AngloAmerican

Ore Reserves and Mineral Resources Report 2023

Re-imagining mining to improve people's lives

Transforming the very nature of mining for a safer, smarter, more sustainable future.

Using more precise technologies, less energy and less water, we aim to reduce our environmental footprint for every ounce, carat and kilogram of precious metal or mineral.

We are combining smart innovation with operational excellence and the utmost consideration for our people, their families, local communities, our customers, and the world at large – to better connect precious resources in the ground to all of us who need and value them.

And we are working together to develop better jobs, better education and better businesses, building brighter and healthier futures around our operations in host communities and ultimately for billions of people around the world who depend on our products every day.

Our metals and minerals help unlock a cleaner future for our planet and meet the needs of a growing population, from homes and electronics, to food and luxuries – these are future-enabling products.

Cover image
Daniel Finfer and Mikhail Mekhrengin discussing results from the laser-based hyperspectral scanning of the drill hole core at the Woodsmith project, United Kingdom. The scanner provides rapid interpretation of mineralogical data.

Contents

03 Introduction
04 Operations and selected projects around the world
05 Our business model
06 Purpose to value
07 Our approach to sustainability
08 Our Sustainable Mining Plan
09 Mineral Resource estimation
13 Life of Asset planning
15 Ore Reserve and Mineral Resource risk

Ore Reserves and Mineral Resources summary
16 Estimated Ore Reserves
18 Estimated Mineral Resources

Ore Reserve and Mineral Resource estimates
20 Copper
30 Nickel
36 Platinum Group Metals (PGMs)
43 Diamonds
65 Iron Ore
74 Steelmaking Coal
81 Manganese (Samancor)
85 Crop Nutrients

90 Definitions
91 Glossary

Our reporting suite

You can find this report and others, including the Integrated Annual Report, the Sustainability Report, the Climate Change Report and our Tax and Economic Contribution Report, on our corporate website.

▶ **For more information**
Visit angloamerican.com/investors/annual-reporting

Forward-looking statements, third-party information and Group terminology

This document includes references to the Anglo American Group, forward-looking statements and third-party information. For information regarding the Anglo American Group, forward-looking statements and such third-party information, please refer to the IBC of this document.

Night shift at the Chidliak drilling site, Baffin Island. In Canada's high Arctic summer, darkness falls for only a few hours.

Social channels

AngloAmerican · @angloamerican · angloamericanplc · Anglo American · angloamerican

Introduction

The Ore Reserves and Mineral Resources Report is published annually to inform stakeholders, shareholders and potential investors of the mineral assets held by Anglo American. This report should be read in conjunction with the Integrated Annual Report 2023 and Sustainability Report 2023. The Ore Reserve and Mineral Resource estimates presented in this report were prepared in accordance with the Anglo American Group Ore Reserves and Mineral Resources Reporting Policy.

This policy stipulates that the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code), 2012 edition, be used as a minimum standard. Some Anglo American subsidiaries have a primary listing in South Africa where public reporting is carried out in accordance with the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (the SAMREC Code), 2016 edition. The SAMREC Code is similar to the JORC Code and the Ore Reserve and Mineral Resource terminology appearing in this report follows the definitions in both the JORC (2012) and SAMREC (2016) Codes. Ore Reserves in the context of this report have the same meaning as 'Mineral Reserves' as defined by the SAMREC Code and the CIM (Canadian Institute of Mining, Metallurgy and Petroleum) Definition Standards on Mineral Resources and Mineral Reserves.

The policy is supported by a requirements document which sets out the minimum criteria for Ore Reserve and Mineral Resource reporting throughout the Anglo American Group to ensure a uniform approach to reporting and adherence to the applicable reporting codes. The requirements document is revised annually prior to the initiation of the reporting period, with the revisions approved by the Anglo American Ore Reserve and Mineral Resource Reporting Committee.

The Anglo American Mineral Resources and Reserves (MinRes) team is responsible for ensuring the implementation of the Ore Reserve and Mineral Resource Reporting Policy and associated requirements document by all Anglo American businesses. This team provides technical assurance, through the Technical & Operations director, to the Anglo American Audit Committee and the Anglo American Board of directors on the integrity of the published estimates. MinRes's role is to plan and manage the annual reporting process, to validate the information supplied by the businesses and from that, compile this report. Anglo American has well-established governance processes and internal controls to support the generation and publication of Ore Reserves and Mineral Resources, including a series of peer reviews. Our reporting process ensures that the principles of transparency, materiality and competence are central to the compilation of this report.

The information on Ore Reserves and Mineral Resources was prepared by or under the supervision of Competent Persons (CPs) as defined in the JORC or SAMREC Codes. All CPs have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking. All the CPs consent to the inclusion of the information in this report, in the form and context in which it appears. The names of the CPs, along with their Recognised Professional Organisation (RPO) affiliation and years of relevant experience, are included in this report. The CPs are full time employees of Anglo American and, where this is not the case, their employer is stated.

The Anglo American Group of companies is subject to reviews aimed at providing assurance in respect of Ore Reserve and Mineral Resource estimates. The reviews are conducted by suitably qualified CPs from within the Group or independent consultants. The frequency and depth of review are a function of the perceived risks and/or uncertainties associated with a particular Ore Reserve and Mineral Resource. The overall value of the entity and time that has elapsed since an independent third-party review are also considered. Those operations/projects subjected to independent third-party reviews during the year are indicated in explanatory notes to the estimate tabulations.

Both the JORC and SAMREC Codes require due consideration of reasonable prospects for eventual economic extraction (RPEEE) for Mineral Resource definition. The estimation of Ore Reserves and Mineral Resources is based on long term price assumptions, which include long range commodity price forecasts that are prepared by in-house specialists using projections of future supply and demand and long term economic outlooks. Ore Reserves are dynamic and likely to be affected by fluctuations in the prices of commodities, uncertainties in production costs, processing costs and other mining, infrastructure, legal, environmental, social and governmental factors which may impact the financial condition and prospects of the Group. Mineral Resource estimates also change in time and tend to be mostly influenced by new information pertaining to the understanding of the deposit, as well as by conversion to Ore Reserves.

Mineral Resource classification defines the confidence associated with different parts of the Mineral Resource. The confidence that is assigned refers collectively to the reliability of estimates of grade and tonnage. This includes considering the quality of the underlying sample data, the demonstrated continuity of the geology and the likely precision of grade and density estimates that collectively affect confidence in the Mineral Resource. Most businesses have developed commodity-specific approaches to the classification of their Mineral Resources.

The appropriate Mineral Resource classification is determined by the appointed CPs. The choice of appropriate category of Mineral Resource depends upon the quantity, distribution and quality of geoscientific information available and the level of confidence in this data. It must be noted that the Mineral Resource and Ore Reserve figures presented in this report are estimates, and although they have been derived to the best possible knowledge of the CPs, they are inherently subject to some level of uncertainty, based on forward looking assumptions, and subject to known associated risks as well as risks related to unforeseen events.

Anglo American makes use of a web-based Group reporting database called the Anglo Reserve and Resource Reporting system (ARR) for the compilation, review and approval of Ore Reserve and Mineral Resource data. The system allows the CPs to capture the estimates, year-on-year reconciliations and other supplementary information, thus supporting this Ore Reserves and Mineral Resources publication.

The estimates of Ore Reserves and Mineral Resources are stated as at 31 December 2023. The tabulated estimates are rounded and, if used to derive totals and averages, minor differences may result. Unless stated otherwise, Mineral Resources are additional to (i.e. exclusive of) those resources converted to Ore Reserves and are reported on a dry tonnes basis. While in the judgement of the CP there are reasonable expectations that all or part of the Mineral Resources will eventually be converted to Ore Reserves, there is no guarantee that this will occur and is dependent on further technical and economic studies and prevailing economic conditions. Mineral Resources should not be added to Ore Reserves, as Modifying Factors have been applied to Ore Reserves.

The Ore Reserves and Mineral Resources Report 2023 should be considered the only valid source of Ore Reserve and Mineral Resource information for the Group exclusive of Kumba Iron Ore Limited and Anglo American Platinum Limited, which publish their own independent Ore Reserves and Mineral Resources Reports.

It is accepted that mine planning may include some Inferred Mineral Resources. Inferred Mineral Resources in the Life of Asset Plan (LoAP) are described as 'Inferred (in LoAP)' separately from the remaining Inferred Mineral Resources described as 'Inferred (ex. LoAP)', as required. These resources are declared without application of Modifying Factors and are excluded from the Ore Reserves. Reserve Life reflects the scheduled extraction or processing period in years for the total Ore Reserves (*in situ* and stockpiles) in the approved LoAP.

The ownership (attributable) percentage that Anglo American holds in each operation and project is presented beside the name of each entity and reflects the Group's share of equity owned. The reported estimates represent 100% of the Ore Reserves and Mineral Resources. Ore Reserve and Mineral Resource estimates from non-managed operations, in which Anglo American holds a minority share, are reported as received from the managing entity. Operations and projects which fall below the internal threshold for reporting (25% attributable interest) are not reported. Operations which were disposed of during 2023 and hence not reported are: Kroondal, Marikana and Siphumelele 3 shaft (Platinum Group Metals).

Ore Reserves and Mineral Resources are reported for properties over which mineral tenure has been granted and is valid, or where applications have been submitted or will be submitted at the appropriate time and there is a reasonable expectation that the rights will be granted in due course (any associated comments appear in the Mineral Tenure section for each business). Ore Reserves and Mineral Resources may be reported beyond the current tenure period based on this expectation.

Operations and selected projects around the world

The quality and long life of our mineral assets are the foundations of our global business. We actively manage our asset portfolio to improve its overall competitive position, providing metals and minerals essential for a cleaner, greener, more sustainable world and that meet the needs of a growing global population, from homes and electronics, to food and luxuries.

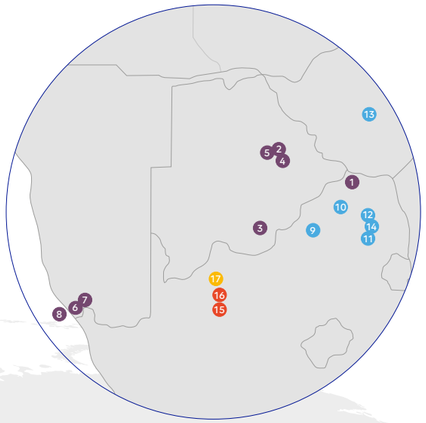
North America

Diamonds
1. Gahcho Kué

Steelmaking Coal
2. Trend and Roman Mountain

United Kingdom

Crop Nutrients
1. Woodsmith



Southern Africa

Diamonds
1. Venetia
2. Damtshaa
3. Jwaneng
4. Letlhakane
5. Orapa
6. Mining Area 1
7. Orange River
8. Atlantic 1

Platinum Group Metals
9. Amandelbult (Tumela and Dishaba)
10. Mogalakwena
11. Mototolo
12. Twickenham
13. Unki
14. Modikwa

Iron Ore
15. Kolomela
16. Sishen

Manganese
17. Hotazel Manganese Mines

South America

Copper
1. Collahuasi
2. El Soldado
3. Los Bronces
4. Quellaveco

Nickel
5. Barro Alto
6. Niquelândia

Iron Ore
7. Serra do Sapo (Minas-Rio)

Australia

Steelmaking Coal
1. Capcoal
2. Dawson
3. Grosvenor
3. Moranbah North

Manganese
4. GEMCO

Our business model

Anglo American draws upon a number of key inputs that, through targeted allocation, development, extraction and marketing, create sustainable value for our shareholders and our diverse range of stakeholders.

Inputs

Ore Reserves and Mineral Resources
Our high quality, long life mineral assets provide a range of organic options for long term value delivery.

Other natural resources
We aim to effectively manage the water and energy requirements of our mining and processing activities.

Know-how
We use our industry-leading technical, sustainability and market knowledge to realise optimal value from our assets.

Plant and equipment
We form strong relationships with suppliers, many of whom are located in the countries where we operate, to deliver tailored equipment and operating solutions.

Financial
A strong focus on productivity, cost discipline and working capital management helps deliver sustainable positive cash flows, with balanced capital allocation to optimise returns.

Our value chain

For more information on our value chain
See page 09 of the Integrated Annual Report 2023

Outputs

We deliver many of the metals and minerals that enable a cleaner, greener, more sustainable world and that meet the fast growing consumer demands of developed and maturing economies. We strive to minimise our environmental footprint through our use of technologies and bring enduring social benefits through our approach, encompassed in our ambitious Sustainable Mining Plan.

Attributable free cash flow
$(1.4) bn

Group attributable ROCE
16%

CO_2 equivalent emissions (Scopes 1 and 2)
12.5 Mt

Mined product shipped by our fleet
>75 Mt

Production in 2023

- Copper: **826 kt**
- Nickel (from Nickel and PGMs): **61.8 kt**
- Platinum: **1,749 koz refined**
- Palladium: **1,269 koz refined**
- Rhodium: **226 koz refined**
- Diamonds: **31.9 Mct**
- Iron ore: **59.9 Mt**
- Steelmaking coal: **16.0 Mt**
- Manganese ore: **3.7 Mt**

For more on stakeholders
See pages 11–13 of the Integrated Annual Report 2023

Governance
Our governance controls ensure we respond effectively to those matters that have the potential to cause financial, operational or reputational harm, while acting ethically and with integrity.

For more information **See pages 139-177 of the Integrated Annual Report 2023**

Materiality and risk
Identifying and understanding our material matters and risks is critical in the development and delivery of our strategy.

For more information **See pages 20-23 of the Integrated Annual Report 2023**

How we measure the value we create

Safety and health
Socio-political
Environment
People
Production
Cost
Financial

For our pillars of value **See pages 86-89 of the Integrated Annual Report 2023**

Stakeholder engagement
Open and honest engagement with our stakeholders is critical in gaining and maintaining our social and regulatory licences to operate. Working within our social performance framework, it is our goal to build and sustain constructive relationships with host communities and countries that are based on mutual respect, transparency and trust.

For more information **See pages 16-19 of the Integrated Annual Report 2023**

Purpose to value

We are guided by our Purpose – re-imagining mining to improve people's lives – to deliver sustainable value for all our stakeholders.

Our Purpose

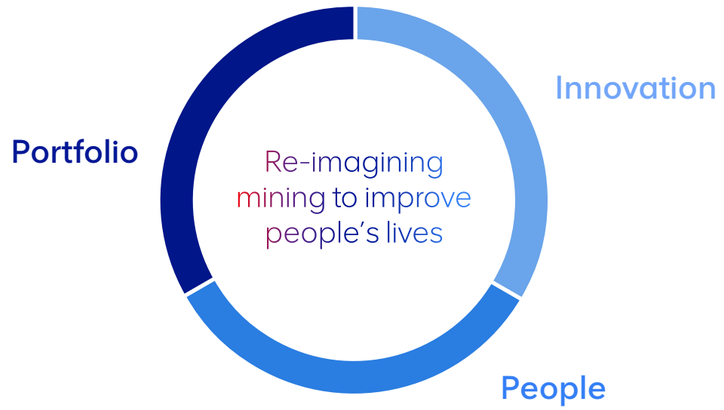
Re-imagining mining to improve people's lives

Transforming the very nature of mining for a safer, smarter, more sustainable future.

Our Values

Anglo American's Values and behaviours are at the heart of everything we do. Guided by our Purpose and our Values, we enable high performance and purposeful action. Our Values and the way in which we, as individuals, are expected to behave are the foundation of our Code of Conduct.

Our strategy



Guided by our Purpose, our strategy is to secure, develop and operate a portfolio of high quality and long life mineral assets, from which we aim to deliver sustainable shareholder returns. We achieve this through innovative practices and technologies built upon the foundations of operational excellence – in the hands of our world class people.

Capital allocation

Underpinning our strategy, we have a value-focused approach to capital allocation, with clear prioritisation. Our Sustainable Mining Plan outlines ambitious targets that our projects must support to ensure a Healthy Environment, Thriving Communities and our position as a Trusted Corporate Leader.

For more on capital allocation
See pages 76–78 of the Integrated Annual Report 2023

Measuring delivery of our strategy

We track our strategic progress holistically – spanning non-financial and financial performance using KPIs that are based on our seven pillars of value:

Safety and Health
To ensure our workforce is safe and healthier for working with us

Environment
To have a net positive and sustainable impact on climate change, water and the natural environment

Socio-political
To build thriving communities and develop trust as a corporate leader

People
To create a sustainable competitive advantage through capable people and an effective, purpose-led, high performance culture

Production
To sustainably produce and increase volumes of profitable products for our customers

Cost
To continuously improve our margins and competitive position through operational excellence

Financial
To deliver industry-leading sustainable returns to our shareholders

Value

Delivering sustainable value for all our stakeholders

We are working together to generate sustainable and competitive shareholder returns by developing better jobs, better businesses and better education, building brighter and healthier futures around our operations in host countries and ultimately for billions of people who depend on our products every day.

- **Investors**
- **Suppliers**
- **Workforce**
- **Customers**
- **Communities**
- **Host countries**
- **Natural environment**

Balanced reward

Anglo American's directors' remuneration policy is designed to encourage delivery of the Group's strategy and creation of stakeholder value in a responsible and sustainable manner, aligned to our Purpose.

The main elements of the remuneration package are basic salary, annual bonus and Long Term Incentive Plan (LTIP).

For more on remuneration
See pages 178–211 of the Integrated Annual Report 2023

Our approach to sustainability

A sustainable business is purposeful, competitive, resilient and agile. It is a business that thrives throughout economic and social cycles.

Environmental, social, governance and commercial issues are often connected; they are part of a complex dynamic system that is constantly evolving.

At Anglo American, our work has evolved to match this complexity. Sustainability is embedded within our strategy, integrated into how we work and is central to our decision making as we strive to understand the full impact of each decision we take.

Our Strategy

Guided by our Purpose, our strategy is to secure, develop and operate a portfolio of high quality, long life mineral assets. We then apply innovative practices and technologies in the hands of our world class people to deliver sustainable value for all our stakeholders.

Portfolio

The quality and long life of our mineral assets are the foundations of our global business. We actively manage our asset portfolio to improve its overall competitive position, providing metals and minerals essential for a cleaner, greener, more sustainable world and that meet the needs of a growing global population, from homes and electronics, to food and luxuries.

Innovation

Across every aspect of our business, we are thinking innovatively about how we work to ensure the safety of our people, enhance our sustainability performance, and deliver industry-leading margins and returns. We are developing a replicable model of differentiated practices and capabilities that is designed to deliver superior value to all our stakeholders from assets that are in our hands.

People

Our people are critical to all that we do: we create working environments and an inclusive and diverse culture that encourages and supports high performance and innovative thinking. The partnerships we build, both within Anglo American and with our stakeholders – locally and globally – are central to maintaining our regulatory and social licences to operate and our sustained commercial success.

For more information
See pages 30–75 of the Integrated Annual Report 2023

Innovation

Across every aspect of our business, from mineral exploration to delivering our products to our customers, we are thinking innovatively to ensure the safety of our people, to enhance the sustainability of our business, and to deliver enduring value in its many forms for all our stakeholders.

The combination of, the stability and consistency provided by our Operating Model, our innovative Marketing business and our FutureSmart Mining™ approach to technology and sustainability, is fundamentally changing the way we extract, process and market metals and minerals, supporting our operating and financial performance.

Operating Model

Our Operating Model is the foundation to support us by providing structure, stability and predictability in the way we plan and execute every task. P101 is our asset productivity programme that builds on the stability of the Operating Model.

Marketing

Our Marketing business optimises the value from our Mineral Resources and market positions, including by tailoring solutions for customers and demonstrating the high sustainability standards we are committed to.

FutureSmart Mining™

Our innovation-led pathway to sustainable mining that is fundamentally changing how we mine, process, move and market our products to drive positive sustainability outcomes.

For more information
See pages 40–65 of the Integrated Annual Report 2023

Sustainability

Our Sustainable Mining Plan, launched in 2018 and integral to our FutureSmart Mining™ programme, is built on our critical foundations and three major areas or Global Sustainability Pillars, which are designed to support the UN's Sustainable Development Goals.

Under each of the Global Sustainability Pillars we have a set of stretch goals. We are making great efforts to deliver them between now and 2030. These Global Stretch Goals are deliberately ambitious and designed to challenge us to lead and innovate.

Our Sustainable Mining Plan is designed to be a flexible, living plan and we will continue to evolve as we learn and make progress and as technologies develop, while also ensuring it stays relevant and suitably stretching, in tune with our employees' and stakeholders' ambitions for our business. We are currently exploring a number of areas of the Sustainable Mining Plan that we feel may benefit from being updated to align more closely with our stakeholder expectations or deliver improved sustainability outcomes and will update the plan when we have developed these options more fully.

Healthy Environment

Maintaining a healthy environment that uses less fresh water and delivers net-positive biodiversity outcomes, ultimately moving us closer to our vision of carbon-neutral mining.

Thriving Communities

Catalysing thriving communities with better health, education and levels of employment.

Trusted Corporate Leader

Developing trust as a corporate leader, providing ethical value chains, policy advocacy and improved accountability.

Our Sustainable Mining Plan

Our Sustainable Mining Plan, integral to FutureSmart Mining™, is built around our Critical Foundations and three Global Sustainability Pillars and sets out our commitment to stretching goals – driving sustainability outcomes through technology, digitalisation and our innovative approach to sustainable economic development.

Partnership and engagement

Environment

Healthy Environment

Climate change

2030: Reduce absolute Scope 1 and 2 GHG emissions by 30% relative to the 2016 baseline; improve energy efficiency by 30%; carbon neutral at 8 sites

2040: Carbon neutral at all operations; reduce Scope 3 emissions by 50%, relative to the 2020 baseline

Biodiversity

2030: Deliver net-positive impact (NPI) on biodiversity across our managed operations

Water

2030: Reduce withdrawal of fresh water by 50% in water scarce areas, relative to the 2015 baseline

▶ For more information **See pages 52–73***

Social

Thriving Communities

Health and well-being

2030: Relevant SDG3 targets for health to be achieved in our host communities (operations to be halfway to target by 2025)

Education

2025: Host community schools to perform within top 30% of state schools nationally

2030: Host community schools to perform within top 20% of state schools nationally

Livelihoods

2025: Three jobs supported off site for every job on site

2030: Five jobs supported off site for every job on site

▶ For more information **See pages 74–89***

Governance

Trusted Corporate Leader

Accountability

2025: High quality dialogue and programmes resulting from forums

2030: Establish open and accountable dialogue with host communities and wider society, leading to greater mutual trust and recognition of the benefits/challenges of mining

Policy advocacy

2025: Continued dialogue on reporting and responsibilities

2030: Recognition of our leadership in policy advocacy. Strong levels of engagement in policy debates

Ethical value chains

2025: All operations to undergo third-party audits against responsible mine certification systems

▶ For more information **See pages 90–101***

Partnership and engagement

Collaborative Regional Development

Our innovative partnership model to catalyse independent, scalable and sustainable economic development in regions around our operations – the objective being to improve lives by creating truly thriving communities that endure and prosper well beyond the life of the mine.

▶ For more information **See pages 82–84***

Our Critical Foundations

These form the common and minimum requirements for each of our operations and our business as a whole. The Critical Foundations are essential to the long term credibility and success of both the Sustainable Mining Plan and our social licence to operate.

Zero mindset
▶ For more information **See pages 25-30***

Leadership and Culture
▶ For more information **See pages 31-39***

Inclusion and Diversity
▶ For more information **See pages 40-43***

Human Rights
▶ For more information **See pages 44-46***

Group standards and processes
▶ For more information **See pages 47-51***

Compliance with legal requirements
▶ For more information **See pages 47-51***

* Page references relate to the Sustainability Report 2023

Mineral Resource estimation

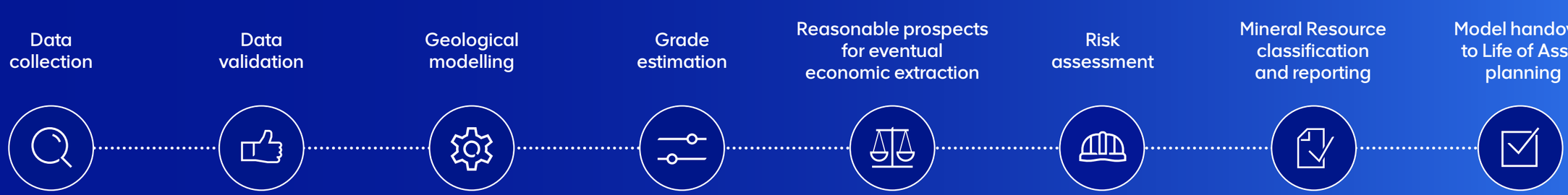
We construct resource models as multi-skilled teams, led by suitably qualified and experienced Competent Persons who assume overall responsibility for the Mineral Resource estimates.

Estimates of grade/quality and tonnage are classified based on the confidence in the resource model. This includes considering the spacing and quality of the underlying sample data, various geological features that influence the continuity of mineralisation and the uncertainty and variability of grade and density estimates. We are transforming our Mineral Resource estimation process through a new integrated approach called Rapid Resource Modelling, which offers a significant time reduction from drilling to model when compared with the traditional process.

Mineral Resources are constructed in the form of block models, which are digital data structures describing the geometry and properties of the sub-surface rock mass hosting mineralisation and the surrounding waste. The modelled properties enable estimation of recoverable value after mineral processing, including the grade/quality of the targeted metal/mineral, the grade of deleterious components, the *in situ* bulk density of the rock, the contained quantity of specific metals/minerals required to understand the extractive process efficiency and the comminution characteristics of the rock.

Core processing technician Tomas Karjalainen packages drill hole core samples to be sent to the laboratory for analysis at the Sakatti project, Finland.

Mineral Resource estimation process



Data validation

Data sources that feed the resource model are grouped into:

- Data derived from the analysis of physical samples of drill holes or other sampling techniques
- Data collected using remote-sensing activities, such as geophysical surveys, scanning sensors, and surface and sub-surface mapping by geologists.

A range of quality assurance/quality control (QA/QC) processes is employed to ensure that the data used in the estimation of Mineral Resources is valid, correct and fit for purpose. This includes, but is not limited to, monitoring the material mass recovery from reverse circulation drilling, twinning reverse circulation and diamond drill holes to compare sampling techniques, checks on the sample granulometry at various stages in the sampling and sub-sampling steps, inclusion of blank samples, submission of Certified Reference Samples and blind resubmission of duplicate samples to monitor analytical accuracy and precision.

There may be routine replication of a sub-set of drill hole surveys to test the reproducibility of the sample locations in space and the drill hole collar co-ordinates may also be subject to resurvey.

Drill hole logging data is compared between peers to ensure data consistency, and database validations are conducted to ensure that data capture practices are accurate and reliable. In some projects, an Assisted Core Logging application is employed. This application uses machine learning to develop preliminary logs of lithology, alteration and structure, which are confirmed by visual inspection.

Geological modelling

The collective data set available over a mineral deposit supports the creation and subsequent maintenance of a three-dimensional (3D) digital geological interpretation. The 3D block model is built on geological interpretation and forms the basis of the Mineral Resource estimates for the deposit. This model relies upon a basic understanding of the relevant mineralisation processes within the deposit, as well as extraction methods, particularly for key geological features that exert control on the mineralisation.

Implicit modelling is frequently used to generate complex 3D shapes representing key rock unit volumes within the geological block model. Manual wireframing is used at select operations, and in the case of narrow tabular bodies, 2D block models are often more appropriate for mine planning.

The geoscience teams at operations assess and quantify geological losses from various sources, including historical mining, surface exposure, and geophysical and geological exploration data. The precise location and size of some features are not always known ahead of mining as the drill hole spacing is typically too wide to precisely delineate the size, shape and extent of these features. The total known and unknown geological losses are reported per domain, defined by similar geological attributes that are usually related to structural characteristics, complexity, geological loss feature frequency, size or distribution. These geological loss estimates are reconciled with current production data and are signed off by a team of Competent Persons, to ensure the best possible input into resource models and Life of Asset Plan (LoAP) processes.

Faults and fractures which are planes of weakness along which the rock layers preferentially fail, are modelled to understand the geotechnical constraints to mining. The enclosing waste rock units or lower grade zones immediately adjacent to the mineralised zones are also described within the model, allowing for the evaluation of this material that may be mined to enable the safe extraction of the Mineral Resource.

The margins of the mineralisation may be defined exclusively by geological features, by grade cut-offs, or a combination of both.

Grade estimation

Grade data is derived by analysis of sub-samples of the drill hole core or reverse circulation drill cuttings. Exploratory Data Analysis is performed on this data to understand the relationships between different grade variables and their spatial variability. These analyses are typically performed for each variable in each geological domain that is identified within the deposit.

The spatial variability of grades can be partially characterised by the variogram. Variograms are highly sensitive to extreme data values. Accordingly, the extreme values in each data set may be capped or trimmed to enhance the quality and stability of the variograms. Extreme data variables are analysed in detail to avoid the unwarranted 'smearing' of high or low grades over large areas during grade interpolation.

The sample selection applied during estimation is highly influential over the estimation results. Block models intended for long term planning purposes aim to reproduce the correct grade-tonnage relationship; this means that an estimate of the selectivity of the mining operation should be made using an appropriate global change-of-support model, targeting a specific Selective Mining Unit appropriate to the current or planned operating conditions.

There are several aspects pertaining to diamonds and their resource estimation which are unique compared with other commodities, namely:

- Diamond deposits are typically of very low and variable grade (parts per billion)
- Diamonds are particulate
- Diamonds occur in different sizes, with a positively skewed distribution which affects both grade and revenue
- Diamond value is unique and depends on the size, shape, colour and quality of each stone
- Diamonds are brittle and therefore prone to breakage during sampling and commercial recovery processes.

The low grades of diamond deposits necessitate collection of very large samples, e.g. bulk or focused mining samples, particularly for revenue estimation. Sampling for macro-diamond grade is typically conducted using large diameter drill campaigns. The geostatistical approach to Diamond Resource estimation is well-established and follows fairly standard methodologies. Critical areas for consideration are:

- The appropriate variable for estimation of stone or carat grade
- Incorporation of caliper data for sample volume and density for sample mass
- The appropriate bottom cut-off and the inclusion or exclusion of incidental diamonds, which are diamonds recovered below the plant bottom cut-off
- Taking into account any modifications necessary to accommodate different data sources, recovery processes and diamond liberation.

The application of micro-diamonds (<0.5 mm) in grade estimation has been in use for several decades and has many advantages over conventional macro-diamond sampling when applied within certain limits. De Beers has conducted extensive research into the application of micro-diamonds for Diamond Resources.

Significant time and cost savings are possible due to the smaller sample support size associated with micro-diamond grade estimates. This method also provides an indication of the total *in situ* diamond content of the rock down to 74 micron, since diamond extraction from the samples is based on chemical dissolution and only limited mechanical crushing, thus reducing the risk of associated diamond breakage.

Reasonable prospects for eventual economic extraction

The declared Mineral Resource estimates are not an inventory of all mineral occurrences identified but are an estimate of those, which under assumed and justifiable technical, environmental, legal and social conditions, have reasonable prospects for eventual economic extraction (RPEEE).

The Competent Persons and their supporting teams undertake an assessment of the RPEEE criteria. These include, but are not limited to, mining method, depth, geological complexity, geotechnical, environmental, social and governance (ESG) constraints, legal, processing, infrastructure and economic factors. The factors are appropriate to the definition of Mineral Resources in terms of precision, accuracy, degree of confidence and variability.

For open cut mining activities, pit optimisation studies are completed using approved long term economic assumptions and approved geotechnical input parameters to derive an RPEEE shell. This shell attempts to define a limit beyond which it is considered unlikely that reasonable prospects exist for extraction, under the current state of knowledge of the deposit and the technologies available for potential extraction.

For underground mining activities, factors such as the distance to the shaft, the depth below surface, support requirements, the virgin rock temperatures and ventilation capacity limitations all influence the definition of the RPEEE boundary.

Risk assessment

Once the modelling and grade estimation process has been completed, the team assesses the risk associated with the deposit giving consideration to technical, financial and ESG factors. Areas not meeting the criteria for RPEEE are removed and barrier zones are left around identified features or infrastructure where relevant.

The assessment focuses on any significant risks and/or uncertainties that could reasonably be expected to affect the reliability or confidence in the Mineral Resource estimates.

As understanding our risks and developing appropriate responses are critical to our future success, we are committed to an effective, robust system of risk identification and effective mitigation of risks to the declared Mineral Resources.

An integrated schedule of the actions required to mitigate the risks is created and monitored to ensure that the risks can be managed. The risk assessment is shared with the LoAP team.

Mineral Resource classification and reporting

Classification of a Mineral Resource is the assignment of confidence categories to the relevant volumes of the resource model. Classification considers the potential sources of uncertainty within the model, including the reliability of the base data, the spatial distribution of data, the accuracy and precision of analytical results, the nature of the geological environment including the presence of post-mineralisation features like faults and dykes that disrupt the continuity of the mineralisation, and the overall state of orebody knowledge from a geological perspective.

The confidence associated with the estimates is gauged through analysis of various estimation quality metrics such as swath plots that compare the estimates to the supporting data and regression analyses between data values and the values of enclosing block estimates, or derived more directly if conditional simulation techniques are employed.

The consideration of multiple sources of uncertainty may be addressed using a weighted scorecard approach evaluating both geological (non-statistical) and geostatistical criteria. This approach documents the various risks posed by different features associated with the model and attempts to merge the risks through a weighting process.

The resulting weighted score value is used to assign a classification to each block in the model. The Mineral Resources are subjected to peer review and signed off by the Competent Person for public reporting. Mineral Resources are reported on an exclusive basis, i.e. in addition to Ore Reserves.

Diamond Resource classification is unique due to the combined diamond revenue and size frequency data requirements, the common absence of Measured Diamond Resources due to the high uncertainty driven by the particulate nature of diamonds and the unique value of each stone. The weighted scorecard used for Diamond Resource classification reflects some of these differences.

The resource model is handed over to the LoAP teams to optimise the extraction of the Mineral Resource by applying appropriate extraction methods and Modifying Factors suitable to the orebody. After applying these factors and sustainability constraints, a detailed mine design and schedule is generated. This schedule, once economically evaluated, provides the basis for the Ore Reserve declaration.

The Rapid Resource Modelling framework

A demand for increasingly rich resource model content in support of Anglo American's FutureSmart Mining™ programme and Sustainable Mining Plan has triggered a radical rethink of the resource modelling workflows in Anglo American.

The traditional workflow is a mature and stable industry standard process, typically a manual, sequential workflow which is executed annually or following the completion of a major drilling campaign using Generalised Mining software Packages (GMPs). However, the requirement to estimate an increasing number of variables across multiple domains in large scale orebodies is time-consuming and is reaching the computational limitations of GMPs. The traditional process typically took from 6 to 12 months from completion of drilling to model delivery, and the trajectory is unsustainable.

The advances of new technology and radical innovation of the drill hole to resource model workflow architecture in response to these challenges has resulted in the development of Rapid Resource Modelling (RRM) in Anglo American. This new process is transforming the way in which we evaluate our orebodies by harnessing rapidly developing digital technologies such as machine learning and scalable cloud computing, to enable the delivery of far richer models (including mineralisation grades, geochemistry, physical properties, mineralogy, geometallurgical and process-response properties) within radically reduced timescales, leading to efficient decision making.

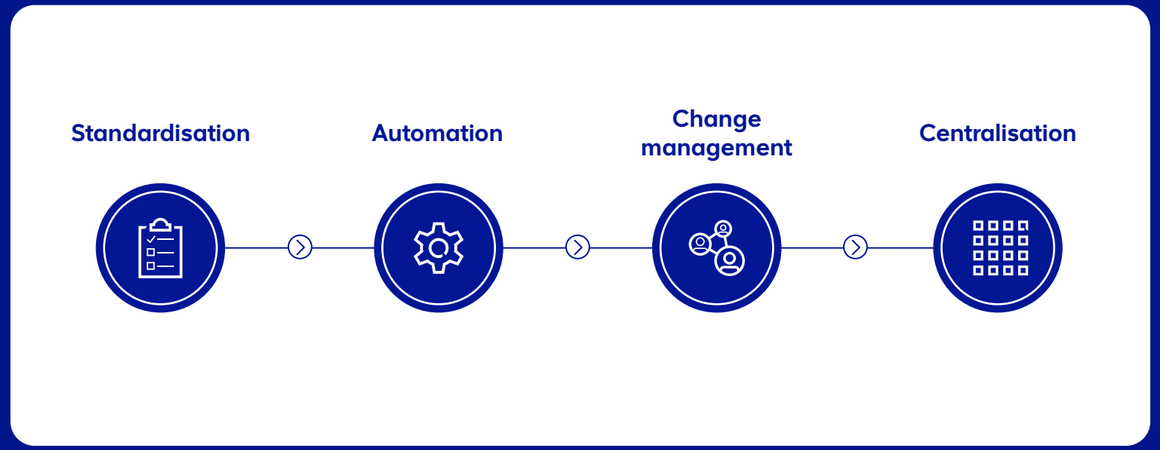
The time reduction has enabled models to be updated more regularly and iteratively, integrating all available sources of data. Where advanced reverse circulation drilling is implemented ahead of production, the previous requirement for multiple separate models to exist in order to inform ore-waste separations in production, medium term planning and long term planning can be eliminated. The RRM OneModel promotes enhanced operational stability by enabling well advanced short term planning and eliminating reconciliation differences between short term and long term models.

The RRM approach is layered and well supported; key developmental aspects are: standardisation of workflows, centralisation of data storage with compute in the cloud using powerful cloud-based virtual machines, automation and change management. Significant time savings have been achieved through parallelisation of the workflow, enabled by iteratively working through each of the steps at substantially reduced batch sizes (from drill programme in the standard approach to drill hole in RRM).

Standardisation and automation of the workflows (which are bespoke for each asset class) involved complete reassessment of all existing processes, understanding the constraints, questioning whether each step is needed, and if so, can it be performed more quickly while running processes in parallel. This involves 'information baselining', a detailed multi-stakeholder assessment and evaluation of the resource modelling needs of each asset and the data available to inform those needs.

At the start of the new RRM workflow, our proprietary Assisted Core Logging digital workspace is used to log the drill hole core, allowing the geologists to interpret the lithology and alteration, taking advantage of all the datasets gathered from the drill core including high resolution photography, outputs derived from hyperspectral scanning of the core and measurements of element geochemistry.

Augmenting expert knowledge with machine learning assists geologists to search for similar textural patterns across multiple cores and log numerous zones simultaneously, reducing interpretation time by approximately 90%. The accuracy of interpretations is also improved, with high resolution hyperspectral imagery providing novel, detailed insights into the composition of the core.



These advances result in a new generation of supervised models that take full advantage of the combination of data types that are integrated within the application and provide predictions of rock classifications alongside the raw data. Data passes through automated QA/QC processes into automated geological modelling, leading to streamlined geostatistical processing in the cloud with scalable computing. Libraries of modern geostatistical tools are accessed automatically, but with sufficient flexibility and substantial validation steps to avoid a 'black box' approach. The workflows are self-documenting through the use of typesetting languages facilitating automatic report creation from each run of the workflow.

Advanced algorithms capable of being executed in a multi-threaded environment allow the workflows to be executed on cloud-deployed virtual environments. Efficient deployment in these virtual environments requires the informing databases to be easily accessible from virtual machines and the updated models resulting from the workflow executed, to be available for stakeholders to ingest into their own systems, increasingly also in the cloud.

Traditional variogram-based geostatistical approaches are progressively being linked with modern machine learning techniques, allowing the use of more complex classification and regression models. These hybrid methods are implemented in areas previously difficult or impossible to solve, for example in the treatment of sparse geometallurgical variables, and in the development of process-response models, and provide significant value uplift through enhanced mine planning processes.

Anglo American's greatest asset is our people and this new approach fundamentally changes the role of the resource geologist. As the model regeneration is intensely automated, models are constantly maintained rather than being rebuilt on an annual basis, and the teams work more fluidly across the Company's asset portfolio. These approaches facilitate generating alternative models to better evaluate geological uncertainty, and the role of the resource geologist is evolving to support and manage this new way of working.

Life of Asset planning

We optimise the responsible extraction of Mineral Resources within the portfolio for the benefit of all our stakeholders by embracing the principles of our Sustainable Mining Plan, incorporating FutureSmart Mining™ and applying value-based approaches.

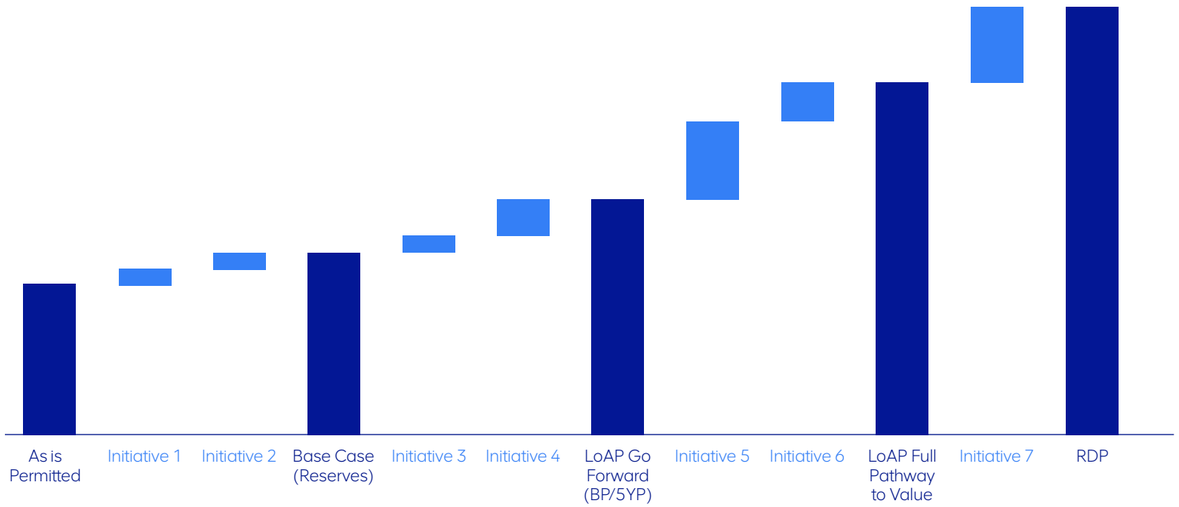
Integrated planning covers the process from Resource Development Plans (RDPs) through to the Life of Asset Plans (LoAPs), culminating in the budget plan and the declared Ore Reserves. The RDP provides the strategic direction for each asset, applying consideration to products and product mix, FutureSmart Mining™ technology implementation and timelines, portfolio positions and marketing strategies, including demand forecasts.

Taking direction from the RDP, the LoAP defines the implementation pathway for the various initiatives included in the planning process whilst incorporating value-based planning considering current orebody knowledge. The LoAP covers the complete value chain from resource model to post-closure options and uses the extensive specialist knowledge within the Group to develop these plans.

Following the life of asset planning pathway, an array of plans is built from the 'As Is Permitted' plan which considers only the approved permits. The 'Base Case' includes initiatives such as projects in execution and projects which have advanced to a feasibility study within the year of declaration. There is a reasonable expectation of approvals for any legislative requirements in the 'Base Case'. The declared Ore Reserves for the year is resultant from the 'Base Case', updated with the current year's production and the initiatives which meet the reporting requirements. The declared Ore Reserves reflect the anticipated tonnage and grades delivered to the processing plant.

The 'LoAP Go Forward' and 'Full Pathway to Value' cases build on the 'Base Case' and indicate the pathway to value by introducing new technologies, projects in pre-feasibility or scoping study phases and other initiatives where the inputs do not yet have the necessary confidence and require more technical studies to increase the confidence before inclusion in the 'Base Case' and Ore Reserves. These plans provide guidance to the budget plan created on an annual basis for each asset.

Illustrated life of asset planning pathway



Plan alignment and development

The planning process starts by defining the terms of reference and collating the input parameters for consideration in the development of the plan. The Modifying Factors considered in the preparation of the mine plan include mining method, geotechnical, processing and recovery, financial, legal, marketing, infrastructure; and environmental, social and governance (ESG) considerations. These inputs are collated from, and reconciled with, recent performance and benchmarked against improvement potential. Once inputs and constraints are understood and accepted, they are signed off for application in the mine plan.

Optimisation

Based on inputs collated and discussions by the technical specialists, mine optimisation studies are undertaken to define the economically extractable areas, seeking to optimise net present value (NPV) while incorporating the ESG targets and commitments, and addressing any previously highlighted risks. The principles of value-based planning are utilised to delineate the highest value-accretive ore.

This process takes account of revenue streams for all the metals/minerals and products, and throughput and bottleneck constraints, as well as the costs over time. A destination for each block within the mine plan is allocated to either crushing/milling, stockpile for later treatment or waste, enabling mining to deliver the most value-accretive ore for processing at any point in time within the LoAP.

Optimisation for open pit operations delivers the most value-accretive sequence of mining and processing from the ultimate pit shell. The optimisation delivers the best product mix to fulfil marketing requirements for the commodity being mined.

Optimisation for underground operations delivers the most value-accretive sequence of mining and processing from each area within the defined boundaries of the installed infrastructure or project.

Mine design and scheduling

After selecting the optimal mining area, detailed mine design and production scheduling follows. The mine design considers the agreed inputs for the mining method to create a layout which can be scheduled to produce a mining plan. These inputs include, but are not limited to, geological losses, geotechnical parameters, access methodologies, equipment types, processing facilities, environmental restrictions and permits.

The schedule incorporates the Modifying Factors for mining and processing parameters, as well as losses and dilution into the mining sequence. Processing factors considered include throughput capacity, recoveries, mass pull, recovery potential and blending of ore from different sources resulting in a mineable schedule. This sequence is tested for operability to ensure the plan can be delivered as scheduled.

Economic assessment

The resultant schedule is assessed for economic viability: first, by applying the global economic assumptions for price, exchange rates and inflation to define the revenue from all product streams; and second, by applying the costs to the schedule to determine expenditure. Costs include mining, processing, indirect costs, overheads and stay-in-business capital.

Once the cash flow has been analysed, material that is uneconomic at the end of the life of the asset is removed from the production schedule and the Ore Reserve estimate.

Risk assessment

Once the plan has been completed, a multi-disciplinary team comprising the technical, financial and ESG specialists involved in the planning process, assesses the risk of delivery of the plan and creates an integrated schedule of the actions required to deliver the plan. The assessment focuses on any significant risks and/or uncertainties that could reasonably be expected to affect the reliability or confidence in the Ore Reserve estimates or forecasted economic outcomes.

As understanding our risks and developing appropriate responses are critical to our future success, we are committed to an effective, robust system of risk identification and effective mitigation of risks to the declared Ore Reserves. The schedule of actions covers the entire value chain from permitting to mine closure. The action plan is subsequently included in the budget and monitored for ongoing delivery of the LoAP.

Ore Reserve classification and reporting

Material in the LoAP defined as Ore Reserves is above the economic cut-off value, based on technical, financial and ESG considerations, and includes *in situ* and stockpiled material. On completion of a viable mine plan, having applied the Modifying Factors and economics as mentioned, the classification of Ore Reserves is guided by:

- Measured Mineral Resources contained in the economically viable plan are converted to Proved or Probable Ore Reserves; Indicated Mineral Resources are converted to Probable Ore Reserves
- Inferred Mineral Resources are not converted to Ore Reserves and should not represent more than 10% of the material considered in the first 15 years of the life of asset period. Diamonds are exempt from this requirement due to their particulate nature and the high degree of inherent uncertainty. It is accepted that substantial amounts of Inferred Diamond Resources may be included in the LoAPs
- For a capital project to be included in the Ore Reserves, the project must have passed a pre-feasibility level of study, meet the economic criteria as set by the Group and have Board approval and funding to proceed to a feasibility study
- The scheduled Ore Reserves are subjected to peer review by a panel consisting of technical specialists and mining engineers. Once the reviews and validations have been passed, the resultant plan is signed off by the Competent Person(s) and declared as the Ore Reserves.

The LoAP used to define the Ore Reserves is updated on a two-to-three-year cycle depending on the asset. In the intervening years the Ore Reserves are declared by depletion, which takes annual production and a forecast adjustment for the previous year's mining into account.

In the years when the Ore Reserves are reported by depletion, an assessment is conducted to verify that the budget has not significantly deviated from the last LoAP, from either a production, revenue or cost perspective. An update to the LoAP is requested where deviations have occurred and are deemed to be significant.

Ore Reserve and Mineral Resource risk

The effective management of risk is integral to good management practice and fundamental to living up to our Purpose and delivering our strategy. By understanding, prioritising and managing risk, Anglo American safeguards our people, our assets, our Values and reputation, and the environment, and identifies opportunities to best serve the long term interest of all our stakeholders.

As understanding our risks and developing appropriate responses are critical to our future success, we are committed to an effective, robust system of risk identification, and an effective response to such risks, in order to support the achievement of our objectives.

Risk management is integrated across the organisation and embedded in critical business processes to ensure it supports day-to-day activities and executive decision making at an operational, business and Group level. Anglo American's integrated risk management framework ensures that risks are identified and effectively managed and that risk information flows throughout the organisation.

Risks are defined as situations or actions with the potential to threaten our ability to extract the declared Ore Reserves and Mineral Resources. Risk ranking is conducted according to the Anglo American risk matrix, a standard adopted by all disciplines and functions within the Group as part of our risk management process to allow for a uniform approach to the assessment and comparisons of risks across the value chain. A scale is used to help determine the limit of appetite for each risk, recognising that risk appetite will change over time.

Risk management is guided by the likelihood and impact of threats. We assess the severity of consequences should the risk materialise, any relevant internal or external factors influencing the risk, and the status of management actions to mitigate or control the risk. For more detail on principal risks which apply to Ore Reserves and Mineral Resources, see the relevant section in the 2023 Integrated Annual Report.

Ore Reserve and Mineral Resource estimations may vary as new information becomes available. Risks to Ore Reserves and Mineral Resources are uncertainties that have the potential to impact the published estimates. All assumptions applied during the derivation of the Mineral Resource estimates, LoAP and resultant Ore Reserves are considered when assessing the risk associated with the declared estimates. If a risk threatens the achievement of the plan beyond acceptable limits, a revised plan is required per our Life of Asset planning process. Risks that are approaching the limit of the Group's risk appetite may require management actions to be accelerated or enhanced to ensure the achievement of the plan.

Areas of uncertainty that have the potential to materially impact our Ore Reserve and Mineral Resource estimates may include, but are not limited to: natural catastrophes, macroeconomic uncertainty, political, community and social relations, regulatory and permitting, orebody knowledge, operational performance, climate change, infrastructure and services, future demand, governance and environment. These are in addition to the geological uncertainty related to each deposit.

Our geoscience and life of asset planning functions form part of multi-disciplinary teams comprising technical, financial and ESG specialists involved in the estimation and planning process: assess the risks, and generate an integrated schedule of the actions required to mitigate and subsequently reduce risks to the declared Ore Reserves and Mineral Resources. Risk registers related to Ore Reserves and Mineral Resources are maintained for each operation.

Future Smart Mining™ Coarse Particle Recovery (CPR) mineral processing at Mogalakwena mine, South Africa. CPR is designed to follow the advanced fragmentation and gangue rejection technologies. It combines coarse particle flotation and dry stacking technologies, allowing us to float particles at sizes two to three times larger than normal.

Estimated Ore Reserves[1]

as at 31 December 2023

Detailed Proved and Probable estimates appear on the referenced pages in the Ore Reserves and Mineral Resources Report 2023.

Copper operations

(See pages 23 & 24 for details)		Ownership %	Mining Method	Reserve Life[2] (years)	Total Proved and Probable: Contained Copper (kt)	ROM Tonnes (Mt)	Grade (%TCu)
Collahuasi	**Sulphide** (direct feed)	44.0	OP	74	25,578	2,634.3	0.97
	Low grade sulphide (incl. stockpile)				7,243	1,483.7	0.49
El Soldado	**Sulphide** – flotation (incl. stockpile)	50.1	OP	5	208	28.9	0.72
Los Bronces	**Sulphide** – flotation	50.1	OP	33	6,520	1,227.7	0.53
	Sulphide – dump leach				1,204	426.3	0.28
Quellaveco	**Sulphide** – flotation (incl. stockpile)	60.0	OP	35	8,212	1,595.2	0.51

Nickel operations

(See page 33 for details)		Ownership %	Mining Method	Reserve Life[2] (years)	Total Proved and Probable: Contained Nickel (kt)	ROM Tonnes (Mt)	Grade (%Ni)
Barro Alto	**Saprolite** (incl. stockpile)	100	OP	18	737	58.5	1.26
Niquelândia	**Saprolite**	100	OP	13	77	6.2	1.24

Platinum Group Metals[3] operations

(See page 39 for details)		Ownership %	Mining Method	Reserve Life[2] (years)	Total Proved and Probable: Contained Metal (4E Moz)	ROM Tonnes (Mt)	Grade (4E g/t)
Amandelbult	**MR & UG2 Reefs**	78.6	UG	25	12.3	84.0	4.55
Mogalakwena	**Platreef** (incl. stockpile)	78.6	OP	74	114.3	1,201.5	2.95
Modikwa	**UG2 Reef**	39.3	UG	25	5.1	37.8	4.22
Mototolo	**UG2 Reef**	78.6	UG	51	13.3	126.5	3.27
Unki	**Main Sulphide Zone**	78.6	UG	19	4.7	44.6	3.27

Diamond[4] operation – DBCi

(See page 46 for details)		Ownership %	Mining Method	LoA[5] (years)	Total Proved and Probable: Saleable Carats (Mct)	Treated Tonnes (Mt)	Recovered Grade (cpht)
Gahcho Kué	**Kimberlite**	43.4	OP	8	32.0	22.0	145.4

Diamond[4] operation – DBCM

(See page 50 for details)		Ownership %	Mining Method	LoA[5] (years)	Total Proved and Probable: Saleable Carats (Mct)	Treated Tonnes (Mt)	Recovered Grade (cpht)
Venetia (UG)	**Kimberlite**	62.9	UG	22	59.7	79.1	75.4

Diamond[4] operations – Debswana

(See page 54 for details)		Ownership %	Mining Method	LoA[5] (years)	Total Proved and Probable: Saleable Carats (Mct)	Treated Tonnes (Mt)	Recovered Grade (cpht)
Jwaneng	**Kimberlite**	42.5	OP	13	113.2	90.2	125.4
Letlhakane	**TMR & ORT**	42.5	n/a	20	5.6	25.9	21.5
Orapa	**Kimberlite**	42.5	OP	14	127.2	79.7	159.5

Operations = mines in steady-state or projects in ramp-up phase.
Mining method: OP = open pit, UG = underground. TMR = Tailings Mineral Resource. ORT = Old Recovery Tailings.
Mt = Million tonnes. kt = thousand tonnes. Moz = Million troy ounces. g/t = grams per tonne. Mct = Million carats. kct = thousand carats.
ROM = run of mine.
TCu = total copper.
4E is the sum of platinum, palladium, rhodium and gold. MR = Merensky Reef.
Diamond Recovered Grade is quoted as carats per hundred metric tonnes (cpht) or as carats per square metre (cpm^2).

(1) Estimated Ore Reserves are the sum of Proved and Probable Ore Reserves (Mineral Resources are reported as additional to Ore Reserves unless stated otherwise). Please refer to the detailed Ore Reserve estimates tables for the individual Proved and Probable Ore Reserve estimates. The Ore Reserve estimates are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2012) as a minimum standard. Ore Reserve estimates for operations in South Africa are reported in accordance with the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (the SAMREC Code, 2016), unless stated otherwise. The figures reported represent 100% of the Ore Reserves. Anglo American ownership is stated separately. Rounding of figures may cause computational discrepancies.

(2) Reserve Life = The scheduled extraction or processing period in years for the total Ore Reserves (*in situ* and stockpiles) in the approved LoAP.

(3) In the 2022 report, Reserve Life was defined as the scheduled extraction restricted by the current mining right. In this report the mining right restriction has been removed and Reserve Life is stated per the schedule in the approved LoAP.

(4) DBCi = De Beers Canada, DBCM = De Beers Consolidated Mines, Debswana = Debswana Diamond Company, Namdeb = Namdeb Holdings. Reported Diamond Reserves are based on a bottom cut-off (BCO), which refers to the bottom screen size aperture and varies between 1.00 mm and 3.00 mm (nominal square mesh). Specific BCOs applied to derive estimates are included in the detailed Diamond Reserve tables.

(5) LoA = Life of Asset is the scheduled extraction or processing period in years of Probable Diamond Reserves, including some Inferred Diamond Resources, considered in the LoAP.

Diamond[4] operations – Namdeb

(See pages 60 & 63 for details)		Ownership %	Mining Method	LoA[5] (years)	Total Proved and Probable Saleable Carats (kct)	Treated Tonnes (kt)	Recovered Grade (cpht)
Mining Area 1	Beaches	42.5	OC	19	18	346	5.20
Orange River	Fluvial placers	42.5	OC	5	95	16,476	0.58
					Saleable Carats (kct)	Area k (m^2)	Recovered Grade (cpm^2)
Atlantic 1	Marine placers	42.5	MM	34	9,682	165,681	0.06

Kumba Iron Ore operations

(See page 68 for details)		Ownership %	Mining Method	Reserve Life[2] (years)	Saleable Product (Mt)	Grade (%Fe)
Kolomela	Haematite (incl. stockpile)	52.5	OP	11	125.3	63.4
Sishen	Haematite (incl. stockpile)	52.5	OP	15	379.6	64.1

Iron Ore Brazil operation

(See page 72 for details)		Ownership %	Mining Method	Reserve Life[2] (years)	Saleable Product[6] (Mt)	Grade[6] (%Fe)
Serra do Sapo	Friable itabirite and haematite	100	OP	51	619.7	67.0
	Itabirite				1,062.8	67.0

Steelmaking Coal operations

(See page 77 for details)		Ownership %	Mining Method	Reserve Life[2] (years)	Saleable Tonnes[7] (Mt)	Saleable Quality[7]
Capcoal (OC)*	Metallurgical – coking	79.5	OC	17	32.8	5.0 CSN
	Metallurgical – other				44.3	6,750 kcal/kg
	Thermal – export				10.6	5,970 kcal/kg
Capcoal (UG)*	Metallurgical – coking	70.0	UG	6	26.6	9.0 CSN
Dawson	Metallurgical – coking	51.0	OC	13	64.6	7.0 CSN
	Thermal – export				26.3	5,930 kcal/kg
Grosvenor	Metallurgical – coking	88.0	UG	13	63.1	8.0 CSN
Moranbah North	Metallurgical – coking	88.0	UG	21	151.6	7.5 CSN

Samancor Manganese[8] operations

(See page 84 for details)		Ownership %	Mining Method	Reserve Life[2] (years)	Tonnes (Mt)	Grade (%Mn)
GEMCO[9]	ROM	40.0	OP	5	37	42.6
	Sands				6.3	40.0
Mamatwan		29.6	OP	14	39	36.1
Wessels		29.6	UG	38	57	41.8

Crop Nutrients project

(See page 88 for details)		Ownership %	Mining Method	Reserve Life[2] (years)	ROM Tonnes (Mt)	Grade (%Pht)
Woodsmith	Shelf	100	UG	27	290.0	88.8

Operations = mines in steady-state or projects in ramp-up phase.
Mining method: OP = open pit, UG = underground, OC = opencast/cut, MM = marine mining.
Mt = Million tonnes. kt = thousand tonnes. kct = thousand carats. k (m^2) = thousand square metres.
Diamond Recovered Grade is quoted as carats per hundred metric tonnes (cpht) or as carats per square metre (cpm^2).
ROM = run of mine.

* Capcoal comprises opencast operations at Lake Lindsay and Oak Park, with an underground longwall operation at Aquila.

[2] Reserve Life = The scheduled extraction or processing period in years for the total Ore Reserves (*in situ* and stockpiles) in the approved LoAP.
[4] DBCi = De Beers Canada, DBCM = De Beers Consolidated Mines, Debswana = Debswana Diamond Company, Namdeb = Namdeb Holdings. Reported Diamond Reserves are based on a bottom cut-off (BCO), which refers to the bottom screen size aperture and varies between 1.00 mm and 3.00 mm (nominal square mesh). Specific BCOs applied to derive estimates are included in the detailed Diamond Reserve tables.
[5] LoA = Life of Asset is the scheduled extraction or processing period in years of Probable Diamond Reserves, including some Inferred Diamond Resources, considered in the LoAP.
[6] Iron Ore Brazil Saleable Product tonnes are reported on a wet basis (average moisture content is 9.5 weight % of the wet mass), with grade stated on a dry basis.
[7] Total Saleable Tonnes represents the product tonnes quoted as metric tonnes on a product moisture basis. The coal quality for Coal Reserves is quoted as either kilocalories per kilogram (kcal/kg) or Crucible Swell Number (CSN). Kilocalories per kilogram represent Calorific Value (CV) on a Gross As Received (GAR) basis. CV is rounded to the nearest 10 kcal/kg and CSN to the nearest 0.5 index.
[8] The Ore Reserve estimates are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2012) for Australian and South African operations.
[9] GEMCO Ore Reserve manganese grades are reported as expected product and should be read together with their respective mass yields, ROM: 56%, Sands: 22%.

Estimated Mineral Resources[1]

as at 31 December 2023

Detailed Measured, Indicated and Inferred estimates appear on the referenced pages in the Ore Reserves and Mineral Resources Report 2023.

Copper operations

(See pages 25, 26 & 27 for details)				Total Measured and Indicated			Total Inferred[2]		
		Ownership %	Mining Method	Contained Copper (kt)	Tonnes (Mt)	Grade (%TCu)	Contained Copper (kt)	Tonnes (Mt)	Grade (%TCu)
Collahuasi	Oxide and mixed leach	44.0	OP	468	66.7	0.70	551	110.3	0.50
	Sulphide – flotation (direct feed)			8,884	987.9	0.90	25,979	2,885.3	0.90
	Low grade sulphide			1,873	398.4	0.47	9,399	2,040.2	0.46
El Soldado	Sulphide – flotation (incl. stockpile)	50.1	OP	1,109	193.8	0.57	121	28.7	0.42
Los Bronces	Sulphide – flotation	50.1	OP	13,056	2,887.7	0.45	3,194	738.2	0.43
	Sulphide – dump leach			–	–	–	29	8.7	0.33
Quellaveco	Sulphide – flotation	60.0	OP	2,744	703.7	0.39	4,888	1,186.0	0.41

Nickel operations

(See pages 33 & 34 for details)									
		Ownership %	Mining Method	Contained Nickel (kt)	Tonnes (Mt)	Grade (%Ni)	Contained Nickel (kt)	Tonnes (Mt)	Grade (%Ni)
Barro Alto	Saprolite (incl. stockpile)	100	OP	180	16.0	1.13	110	9.2	1.19
	Ferruginous laterite			87	6.9	1.26	47	4.1	1.15
Niquelândia	Saprolite	100	OP	32	2.5	1.25	–	–	–
	Ferruginous laterite			–	–	–	36	3.2	1.13

Platinum Group Metals[3] operations

(See pages 40 & 41 for details)									
		Ownership %	Mining Method	Contained Metal (4E Moz)	Tonnes (Mt)	Grade (4E g/t)	Contained Metal (4E Moz)	Tonnes (Mt)	Grade (4E g/t)
Amandelbult	MR & UG2 Reefs	78.6	UG	53.9	283.6	5.92	23.0	114.2	6.26
Mogalakwena	Platreef (incl. stockpile)	78.6	OP, UG	129.0	1,685.3	2.38	26.4	366.3	2.24
Modikwa	MR & UG2 Reefs	39.3	UG	32.1	204.2	4.89	27.2	207.3	4.08
Mototolo	MR & UG2 Reefs	78.6	UG	28.5	208.2	4.25	26.7	197.7	4.20
Twickenham	MR & UG2 Reefs	78.6	UG	60.7	335.7	5.62	56.0	313.9	5.55
Unki	Main Sulphide Zone	78.6	UG	17.1	127.9	4.16	4.2	32.6	3.96

Diamond[4] operation – DBCi

(See page 46 for details)									
		Ownership %	Mining Method	Carats (Mct)	Tonnes (Mt)	Grade (cpht)	Carats (Mct)	Tonnes (Mt)	Grade (cpht)
Gahcho Kué	Kimberlite	43.4	OP	3.3	2.2	146.2	23.8	13.3	179.3

Diamond[4] operation – DBCM

(See page 50 for details)									
		Ownership %	Mining Method	Carats (Mct)	Tonnes (Mt)	Grade (cpht)	Carats (Mct)	Tonnes (Mt)	Grade (cpht)
Venetia (UG)	Kimberlite	62.9	UG	–	–	–	51.6	59.8	86.3

Operations = mines in steady-state or projects in ramp-up phase.
Mining method: OP = open pit, UG = underground.
Mt = Million tonnes. kt = thousand tonnes. Moz = Million troy ounces. g/t = grams per tonne. Mct = Million carats.
TCu = total copper.
4E is the sum of platinum, palladium, rhodium and gold. MR = Merensky Reef.
Diamond Grade is quoted as carats per hundred metric tonnes (cpht) or as carats per square metre (cpm²).

(1) Estimated Mineral Resources are presented on an exclusive basis, i.e. Mineral Resources are reported as additional to Ore Reserves, unless stated otherwise. Please refer to the detailed Mineral Resource estimates tables for the individual Measured, Indicated and Inferred Resource estimates. The Mineral Resource estimates are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2012) as a minimum standard. The Mineral Resource estimates for operations in South Africa are reported in accordance with the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (the SAMREC Code, 2016), unless stated otherwise. The figures reported represent 100% of the Mineral Resources. Anglo American ownership is stated separately. Rounding of figures may cause computational discrepancies.

(2) Total Inferred is the sum of 'Inferred (in LoAP)', the Inferred Resources within the scheduled Life of Asset Plan and 'Inferred (ex. LoAP)', the portion of Inferred Resources with RPEEE not considered in the LoAP as relevant. Due to the uncertainty attached to Inferred Mineral Resources, it cannot be assumed that all or part of an Inferred Mineral Resource will necessarily be upgraded to an Indicated or Measured Mineral Resource after continued exploration.

(3) Merensky Reef, UG2 Reef and Main Sulphide Zone Mineral Resources are estimated over a 'resource cut' which takes cognisance of the mining method, potential economic viability and geotechnical aspects in the hangingwall or footwall of the reef.

(4) DBCi = De Beers Canada, DBCM = De Beers Consolidated Mines, Debswana = Debswana Diamond Company, Namdeb = Namdeb Holdings. Estimated Diamond Resources are presented on an exclusive basis, i.e. Diamond Resources are quoted as additional to Diamond Reserves. Reported Diamond Resources are based on a bottom cut-off (BCO), which refers to the bottom screen size aperture and varies between 1.00 mm and 3.00 mm (nominal square mesh). Specific BCOs applied to derive estimates are included in the detailed Diamond Resource tables.

Diamond[4] operations – Debswana

(See pages 54 & 55 for details)		Ownership %	Mining Method	Total Measured and Indicated Carats (Mct)	Total Measured and Indicated Tonnes (Mt)	Total Measured and Indicated Grade (cpht)	Total Inferred[2] Carats (Mct)	Total Inferred[2] Tonnes (Mt)	Total Inferred[2] Grade (cpht)
Damtshaa	Kimberlite	42.5	OP	5.5	25.2	21.9	6.4	26.6	24.1
Jwaneng	Kimberlite	42.5	OP	54.3	67.7	80.2	66.2	80.3	82.4
	TMR & ORT		n/a	–	–	–	18.1	20.2	89.8
Letlhakane	TMR & ORT	42.5	n/a	0.6	0.0	6,644.4	12.3	45.5	27.0
Orapa	Kimberlite	42.5	OP	271.7	280.4	96.9	64.5	75.0	86.0

Diamond[4] operations – Namdeb

(See pages 60, 61 & 63 for details)		Ownership %	Mining Method	Carats (kct)	Tonnes (kt)	Grade (cpht)	Carats (kct)	Tonnes (kt)	Grade (cpht)
Mining Area 1	Beaches	42.5	OC	219	19,000	1.15	3,332	187,193	1.78
Orange River	Fluvial placers	42.5	OC	78	20,158	0.39	159	54,316	0.29
				Carats (kct)	Area k (m²)	Grade (cpm²)	Carats (kct)	Area k (m²)	Grade (cpm²)
Atlantic 1	Marine placers	42.5	MM	13,605	204,299	0.07	66,798	829,059	0.08
Midwater	Marine	42.5	MM	998	5,557	0.18	672	5,173	0.13

Kumba Iron Ore operations

(See page 68 for details)		Ownership %	Mining Method	Tonnes (Mt)	Grade (%Fe)	Tonnes (Mt)	Grade (%Fe)
Kolomela	Haematite	52.5	OP	114.2	64.0	18.5	62.6
Sishen	Haematite (incl. stockpile)	52.5	OP	444.0	55.9	9.1	49.6

Iron Ore Brazil operation

(See page 72 for details)		Ownership %	Mining Method	Tonnes[5] (Mt)	Grade[5] (%Fe)	Tonnes[5] (Mt)	Grade[5] (%Fe)
Serra do Sapo	Friable itabirite and haematite	100	OP	268.1	33.0	41.6	36.1
	Itabirite			1,376.4	31.0	363.4	31.0

Steelmaking Coal operations

(See page 78 for details)	Ownership %	Mining Method	Tonnes[6] (Mt)	Coal Quality[6] (kcal/kg)	Tonnes[6] (Mt)	Coal Quality[6] (kcal/kg)
Capcoal (OC)*	79.5	OC	140.5	6,900	137.0	6,840
Capcoal (UG)*	70.0	UG	39.4	6,700	2.8	6,190
Dawson	51.0	OC	594.0	6,720	220.7	6,730
Grosvenor	88.0	UG	294.5	6,460	95.9	6,390
Moranbah North	88.0	UG	178.3	6,670	25.4	6,530

Samancor Manganese[7] operations

(See page 84 for details)		Ownership %	Mining Method	Tonnes (Mt)	Grade (%Mn)	Tonnes (Mt)	Grade (%Mn)
GEMCO[8]	ROM	40.0	OP	97	43.4	26	44.2
	Sands			12	20.0	–	–
Mamatwan		29.6	OP	65	35.0	–	–
Wessels		29.6	UG	118	41.9	14	41.8

Crop Nutrients project

(See page 88 for details)		Ownership %	Mining Method	Tonnes (Mt)	Grade (%Pht)	Tonnes (Mt)	Grade (%Pht)
Woodsmith	Shelf	100	UG	230.0	81.5	810.0	82.3
	Basin			–	–	960.0	86.3

Operations = mines in steady-state or projects in ramp-up phase.
Mining method: OP = open pit, UG = underground, OC = opencast/cut, MM = marine mining. TMR = Tailings Mineral Resource. ORT = Old Recovery Tailings.
Mt = Million tonnes. kt = thousand tonnes. Mct = Million carats. kct = thousand carats. k (m²) = thousand square metres.
Diamond Grade is quoted as carats per hundred metric tonnes (cpht) or as carats per square metre (cpm²).
Values reported as 0.0 represent estimates less than 0.05.

* Capcoal comprises opencast operations at Lake Lindsay and Oak Park, with an underground longwall operation at Aquila.

[2] Total Inferred is the sum of 'Inferred (in LoAP)', the Inferred Resources within the scheduled Life of Asset Plan and 'Inferred (ex. LoAP)', the portion of Inferred Resources with RPEEE not considered in the LoAP as relevant. Due to the uncertainty attached to Inferred Mineral Resources, it cannot be assumed that all or part of an Inferred Mineral Resource will necessarily be upgraded to an Indicated or Measured Mineral Resource after continued exploration.

[4] DBCi = De Beers Canada, DBCM = De Beers Consolidated Mines, Debswana = Debswana Diamond Company, Namdeb = Namdeb Holdings. Estimated Diamond Resources are presented on an exclusive basis, i.e. Diamond Resources are quoted as additional to Diamond Reserves. Reported Diamond Resources are based on a bottom cut-off (BCO), which refers to the bottom screen size aperture and varies between 1.00 mm and 3.00 mm (nominal square mesh). Specific BCOs applied to derive estimates are included in the detailed Diamond Resource tables.

[5] Iron Ore Brazil Mineral Resource tonnes and grade are reported on a dry basis.

[6] Coal Resources are quoted on a Mineable Tonnes *In Situ* (MTIS) basis in million tonnes, which are in addition to those Coal Resources that have been modified to produce the reported Coal Reserves. Dawson, Grosvenor and Moranbah North operations have been reported on a Gross Tonnes *In Situ* (GTIS) basis in million tonnes. Coal Resources are reported on an *in situ* moisture basis. The coal quality for Coal Resources is quoted on an *in situ* heat content as kilocalories per kilogram (kcal/kg), representing Calorific Value (CV) on a Gross As Received (GAR) basis. CV is rounded to the nearest 10 kcal/kg.

[7] The Mineral Resource estimates are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2012) for Australian and South African operations. Manganese Mineral Resources are quoted on an inclusive basis and must not be added to the Ore Reserves.

[8] GEMCO ROM Mineral Resource tonnes are stated as *in situ*, manganese grades are given as per washed ore samples and should be read together with their respective mass recovery expressed as yield. GEMCO Sands Mineral Resource tonnes and manganese grades are stated as *in situ*.

Copper

Copper

estimates as at 31 December 2023

The Ore Reserve and Mineral Resource estimates are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2012). The reported estimates represent 100% of the Ore Reserves and Mineral Resources. Rounding of figures may cause computational discrepancies.

Competent Persons

Ore Reserves	Name	RPO	Years
Collahuasi	Rodrigo Zúñiga[1]	AusIMM	14
El Soldado	Daniel Endara	AusIMM	15
Los Bronces	Juan Pablo Llanos	AusIMM	11
Quellaveco	Hector Padilla	AusIMM	9

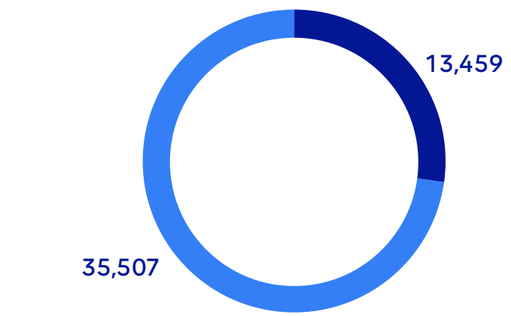
Mineral Resources	Name	RPO	Years
Collahuasi	Ronald Orbezo[1]	AusIMM	17
El Soldado	Raúl Ahumada[2]	AusIMM	35
Los Bronces	César Ulloa	AusIMM	19
Los Bronces Sur	César Ulloa	AusIMM	19
Los Bronces Underground	Iván Vela	CMC	37
Quellaveco	Fernando Camana	AIG	10
Sakatti	Janne Siikaluoma	AusIMM	16
West Wall	Carlos Zamora	AusIMM	26

[1] Employed by Compañía Minera Doña Inés de Collahuasi.

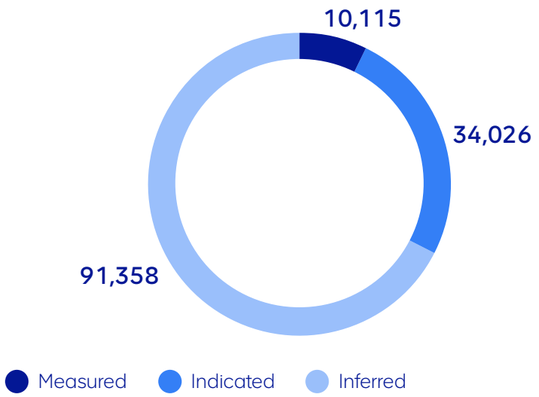
[2] Independent consultant.

RPO = Registered Professional Organisation.
Years = Years of relevant experience in the commodity and style of mineralisation.

Total Ore Reserve Contained Copper (kt)



Exclusive Mineral Resource Contained Copper (kt)



Geological setting

Collahuasi, Chile: The Collahuasi district hosts a cluster of porphyry copper-molybdenum deposits, associated high level epithermal copper-silver-gold vein deposits, and palaeogravel hosted exotic copper deposits. Copper mineralisation at Rosario is associated with a series of north west trending quartz-sulphide and massive sulphide veins. The Rosario deposit is located in the Upper Eocene–Oligocene metallogenic belt. The host rock is a volcanic sequence composed of tuffs, dacites, rhyolites and andesites with sedimentary intercalations, which all belong to the Collahuasi Formation of Permo–Triassic age. Before the emplacement of the Rosario Porphyry, this sequence was intruded by porphyry called the Collahuasi Porphyry, which is a granodiorite. The Rosario Porphyry is a quartz-monzonite that corresponds to the youngest intrusive event of the district with an age of 33 Ma. Its emplacement is controlled by geological structure.

The primary ore consists of a low copper grade, high pyrite–low chalcopyrite halo. The quantity of chalcopyrite increases towards a central zone in which a bornite, with minor digenite ore shell appears, resulting in a notable increase of the copper grade. Molybdenum mineralisation is associated with the early stages of mineralisation and is located mainly in the central part of the orebody. The Rosario fault system also controls the supergene event that leached the upper part of the deposit, generating a supergene enrichment zone. The oxide and mixed mineralisation present at Rosario is poorly developed, with narrow bodies that appear at shallow depths in relation to the actual surface.

El Soldado, Chile: This is a copper manto-type deposit that is regionally strata-bound within volcanic rocks of the Lower Cretaceous Lo Prado Formation. Locally, the mineralisation is discordant with the strata and controlled by trachytic (rhyodacite) feeders, trachytic flows and fault intersections. The orebodies are irregular in shape and size, and show an outer pyrite-rich halo, followed inwards by chalcopyritic zones and a bornite-chalcocite core. The mineralisation is mainly primary and is discordant with the host strata.

Los Bronces District, Chile: The orebodies are located in a mineralised corridor of 1 km wide by 8 km long, which is part of the late Miocene to early Pliocene Río Blanco-Los Bronces porphyry copper system. The host rocks are the volcanic sequence of the Farellones Formation and the plutonic rocks of the San Francisco Batholith, which intrude the Farellones Formation.

Copper mineralisation is associated with the emplacement of a breccia complex (hydrothermal and magmatic breccias) related to a system of porphyry intrusions. The breccia complex comprises at least seven hydrothermal breccia pipes forming a large elliptic body of 4 km in length, 0.7 km in width and 2 km in depth. The shape of the breccia system is 'funnel-like', with sharp contacts with the host rocks in the upper part of the column and transitional contacts at depth. The main phase of copper and molybdenum mineralisation is hosted in the high grade breccia bodies and is disseminated throughout the host volcanic and igneous rocks. This is overprinted by later structurally controlled veins that contain erratic copper-arsenic mineralisation confined locally to parts of the deposit. Late porphyries and a diatreme complex post-date the mineralisation event.

Quellaveco, Peru: This is a porphyry copper-molybdenum orebody with an elongated mineralised zone. The ore deposit is underlain by a sequence of pre-mineral acidic igneous rocks, first intruded by the regionally extensive granodiorite pluton, and later by monzonitic porphyries associated with different phases of hydrothermal alteration and primary mineralisation, including chalcopyrite, bornite, molybdenite and pyrite. Primary sulphide mineralisation dominates the deposit and is overlain by a secondary supergene copper mineralisation blanket. The secondary mineralisation is overlain by low grade copper-bearing oxides that are capped by barren ignimbrites. At least five stages of intrusion are recognised; the oldest intrusives correspond to regional granodiorite surrounding the main orebody. Three syn-mineralisation intrusions of monzonitic to dacitic composition host most of the mineralisation. All of these are cut by a suite of late post-mineral intrusives.

Sakatti, Finland: The copper-nickel-platinum group elements sulphide deposit is magmatic in origin and is hosted mainly by olivine cumulates and partly by fine-grained ultramafic volcanics, in the lowermost part of the Savukoski Group of the Central Lapland Greenstone Belt. The cumulates are overlain in the west by a multi-textured carbonate breccia and a fine-grained mafic unit. Metasediments occur mainly below the cumulates. Mineralisation in the Sakatti main deposit can be divided into three main types: disseminated, stockwork and massive sulphide bodies.

West Wall, Chile: The geology of the area is dominated by Tertiary pre-mineral stratified volcanics locally intercalated with clastic lacustrine sediments. Copper mineralisation is associated with sub-volcanic porphyry intrusive bodies of dioritic to quartz-monzonitic composition. The porphyry intrusive bodies at Lagunillas have been grouped into inter-mineral and late inter-mineral phases, with the main mineralising events associated with the inter-mineral phases. The mineralisation is closely associated with narrow sub-vertical early and inter-mineral porphyries, with primary chalcopyrite-bornite mineralisation disseminated in these intrusive bodies and the adjacent andesitic volcanic rocks. Post-mineral covers include unconsolidated glacial terraces, colluvial sediments and alluvial deposits.

Mineral tenure

Collahuasi: Joint operation between Anglo American, Glencore and Japan Collahuasi Resources B.V. The property consists of 828 mining concessions covering 230,559 ha, 12 of which are pending approval.

El Soldado: Operated by Anglo American Sur S.A., its shareholders are Anglo American through Inversiones Anglo American Sur S.A. and Anglo American Clarent (UK) Ltd; Mitsubishi, through MC Resource Development Ltd and Codelco and Mitsui, through Inversiones Mineras Becrux SpA. The operation comprises 107 mining concessions totalling 26,077 ha that do not expire; and six mining concessions pending incorporation. Environmental permits providing authorisation for the Phase 5 operation, including bulk ore sorting have been approved in August 2023.

Los Bronces: Operated by Anglo American Sur S.A., its shareholders are Anglo American through Inversiones Anglo American Sur S.A. and Anglo American Clarent (UK) Ltd; Mitsubishi, through MC Resource Development Ltd and Codelco and Mitsui, through Inversiones Mineras Becrux SpA. A total of 37 mining concessions covering 28,034 ha are held, that do not expire.

The operational pit designs are within the limits approved in the EIA-LBDP (RCA N° 3159/2007) and the permit (DIA Fase 7, RCA N°498/2015) obtained in late 2015. However, five pit development phases fall outside the environmental permits and approach environmentally sensitive areas. The Los Bronces Integrado (LBI) is the latest permit approved through a Ministerial Committee in April 2023, with a resolution obtained in November 2023. The sectoral permits are expected to be approved by the fourth quarter of 2024, maintaining the operational continuity of the current open pit. A further Environmental Impact Assessment (EIA) will be submitted in the third quarter of 2025.

Los Bronces Sur: Owned by Anglo American Sur, the property encompasses 24 mining concessions, which cover a total of 2,557 ha.

Los Bronces Underground: Owned by Anglo American Sur, the property encompasses 32 mining concessions and one exploration concession totalling 8,264 ha. Mineral Resources are not declared within the protected Olivares basin. The EIA has been approved in April 2023 as part of the LBI permit.

Quellaveco: Joint operation with Mitsubishi Corporation, comprising 184 mining concessions, which cover a total of 101,262 ha. All the key permits required to commence with commercial operations have been approved.

Sakatti: An exploration permit and a permit from the Environmental Ministry for the exploration work at Sakatti was awarded during July 2020, enabling a three-year drilling programme, which commenced in November 2020. The three-year drilling programme was completed in April 2023. An extension application for the Sakatti exploration permit submitted to the Mining Authority in July 2023 has been granted in August 2023, enabling a one-year drilling programme. Sakatti therefore has one year remaining for exploration under the current exploration permit which expires in August 2024.

The Lapland Centre for Economic Development, Transport and the Environment (ELY Centre) has granted approval of the Sakatti Environmental and Social Impact Assessment (ESIA) in August 2023, marking a significant milestone for the project. The Natura 2000 assessment requires an update during the next permitting stages. The environmental permit application and the mining permit application are planned to be submitted during 2024.

The project encompasses 10 valid permits covering 10,614 ha and 19 renewal applications covering 13,657 ha.

West Wall: Joint project with Glencore, comprising 141 mining concessions covering an area of 44,199 ha.

Copper – operations

Ore Reserves

	Ownership %	Reserve Life	Classification	ROM Tonnes 2023	ROM Tonnes 2022	Grade 2023	Grade 2022	Contained Metal 2023	Contained Metal 2022
Collahuasi (OP)	44.0	74		Mt	Mt	%TCu	%TCu	kt	kt
Sulphide flotation (direct feed)	Copper		Proved	534.9	420.4	1.02	1.05	5,456	4,414
			Probable	2,099.4	2,212.2	0.96	0.95	20,123	21,030
			Total	**2,634.3**	**2,632.6**	**0.97**	**0.97**	**25,578**	**25,444**
						%Mo	%Mo		
	Molybdenum		Proved			0.023	0.022	123	92
			Probable			0.027	0.029	560	633
			Total			**0.026**	**0.028**	**683**	**725**
						%TCu	%TCu		
Low grade sulphide flotation	Copper		Proved	60.9	25.7	0.57	0.51	347	131
			Probable	1,060.4	1,141.2	0.46	0.46	4,831	5,275
			Total	**1,121.3**	**1,166.8**	**0.46**	**0.46**	**5,178**	**5,406**
						%Mo	%Mo		
	Molybdenum		Proved			0.015	0.012	9	3
			Probable			0.010	0.010	111	119
			Total			**0.011**	**0.010**	**120**	**122**
						%TCu	%TCu		
Low grade sulphide flotation stockpile	Copper		Proved	–	–	–	–	–	–
			Probable	362.4	360.7	0.57	0.57	2,066	2,056
			Total	**362.4**	**360.7**	**0.57**	**0.57**	**2,066**	**2,056**
						%Mo	%Mo		
	Molybdenum		Proved			–	–	–	–
			Probable			0.013	0.013	47	47
			Total			**0.013**	**0.013**	**47**	**47**
El Soldado (OP)	50.1	5				%TCu	%TCu		
Sulphide flotation			Proved	13.3	17.3	0.77	0.83	103	143
			Probable	10.7	18.8	0.81	0.70	87	133
			Total	**24.0**	**36.1**	**0.79**	**0.76**	**189**	**276**
Stockpile			Proved	–	–	–	–	–	–
			Probable	4.9	–	0.37	–	18	–
			Total	**4.9**	**–**	**0.37**	**–**	**18**	**–**

Explanatory notes

Copper Ore Reserves: Ore Reserves are directly linked to the LoAP derived from value-based mine planning utilising reasonable legal, environmental, technical and financial assumptions. The consideration of these factors ensures that the most value-accretive ore is sent to the processing plants and underpins the Ore Reserve declarations.

Collahuasi – Sulphide flotation: Ore Reserves increase slightly, primarily due to additional drill hole information which has been partially offset by production and revised pit design. Reserve Life has been reduced as a result of increased annual plant feed following the implementation of the third crushing line. The average planned plant recovery is 86.0%.

Collahuasi – Low grade sulphide flotation: Ore Reserves decrease primarily due to revised pit design, production and additional drill hole information. The average plant recoveries are 84.0% (Low grade sulphide) and 70.0% (Low grade sulphide stockpile).

El Soldado – Sulphide flotation: Ore Reserves decrease primarily due to production and revised mine design. Estimates include mineralised void-fill material from the collapse of previously mined underground stope volumes of ~33 kt Cu (3.2 Mt at 1.04 %TCu) Probable Ore Reserves. The average plant recovery based on the LoAP is 80.0%.

Copper – operations

Ore Reserves (continued)

	Ownership %	Reserve Life	Classification	ROM Tonnes 2023	ROM Tonnes 2022	Grade 2023	Grade 2022	Contained Metal 2023	Contained Metal 2022
Los Bronces (OP)	50.1	33		Mt	Mt	%TCu	%TCu	kt	kt
Sulphide flotation	Copper		Proved	646.7	662.5	0.55	0.57	3,557	3,776
			Probable	581.0	604.1	0.51	0.51	2,963	3,081
			Total	**1,227.7**	**1,266.7**	**0.53**	**0.54**	**6,520**	**6,857**
						%Mo	%Mo		
	Molybdenum		Proved			0.013	0.013	84	86
			Probable			0.013	0.013	76	79
			Total			**0.013**	**0.013**	**160**	**165**
						%TCu	%TCu		
Sulphide dump leach			Proved	355.2	368.8	0.28	0.28	995	1,033
			Probable	71.1	75.0	0.30	0.28	210	212
			Total	**426.3**	**443.8**	**0.28**	**0.28**	**1,204**	**1,245**
Quellaveco (OP)	60.0	35				%TCu	%TCu		
Sulphide flotation	Copper		Proved	428.8	614.7	0.70	0.69	3,002	4,241
			Probable	1,140.9	1,033.8	0.44	0.43	5,047	4,441
			Total	**1,569.7**	**1,648.5**	**0.51**	**0.53**	**8,049**	**8,682**
						%Mo	%Mo		
	Molybdenum		Proved			0.021	0.020	90	123
			Probable			0.015	0.014	174	148
			Total			**0.017**	**0.016**	**264**	**271**
						%TCu	%TCu		
Stockpile	Copper		Proved	–	–	–	–	–	–
			Probable	25.4	–	0.64	–	164	–
			Total	**25.4**	**–**	**0.64**	**–**	**164**	**–**
						%Mo	%Mo		
	Molybdenum		Proved			–	–	–	–
			Probable			0.012	–	3	–
			Total			**0.012**	**–**	**3**	**–**

Mining method: OP = open pit.
Reserve Life = The scheduled extraction or processing period in years for the total Ore Reserves (*in situ* and stockpiles) in the approved LoAP.
TCu = total copper.

Explanatory notes

Los Bronces: Estimates exclude flotation material, containing ~442 kt Cu (77.8 Mt at 0.57 %TCu) and dump leach material, containing ~104 kt Cu (47.7 Mt at 0.22 %TCu) within the Andina exploitation concession area that is incorporated into the Los Bronces LoAP, as per agreements between Anglo American Sur S.A. and Codelco's División Andina.

Los Bronces – Sulphide flotation: Ore Reserves decrease slightly, primarily due to production and revised mine design. The average plant recovery based on the LoAP is 90.0%.

Los Bronces – Sulphide dump leach: Ore Reserves decrease slightly, primarily due to production which is partially offset by the revised mine design. The average plant recovery based on the LoAP is 29.2%.

Quellaveco – Sulphide flotation: Ore Reserves decrease primarily due to production, revised economic assumptions and mine design. The average plant recovery based on the LoAP is 87.6%.

Independent consultants conducted audits related to the generation of the Ore Reserve estimates during 2023 at the Quellaveco operation.

Copper – operations

Mineral Resources

	Ownership %	Classification	Tonnes 2023 Mt	Tonnes 2022 Mt	Grade 2023 %TCu	Grade 2022 %TCu	Contained Metal 2023 kt	Contained Metal 2022 kt
Collahuasi (OP)	44.0							
Oxide and mixed leach		Measured	35.3	38.8	0.66	0.67	233	260
		Indicated	31.4	32.8	0.75	0.75	235	246
		Measured and Indicated	**66.7**	**71.7**	**0.70**	**0.71**	**468**	**506**
		Inferred (in LoAP)	–	–	–	–	–	–
		Inferred (ex. LoAP)	110.3	51.3	0.50	0.58	551	298
		Total Inferred	**110.3**	**51.3**	**0.50**	**0.58**	**551**	**298**
					%TCu	%TCu		
Sulphide flotation (direct feed)		Measured	24.6	21.7	0.87	0.67	214	145
		Indicated	963.2	909.9	0.90	0.92	8,669	8,372
	Copper	**Measured and Indicated**	**987.9**	**931.7**	**0.90**	**0.91**	**8,884**	**8,517**
		Inferred (in LoAP)	499.8	605.9	0.95	0.94	4,748	5,695
		Inferred (ex. LoAP)	2,385.5	2,366.7	0.89	0.87	21,231	20,590
		Total Inferred	**2,885.3**	**2,972.6**	**0.90**	**0.88**	**25,979**	**26,286**
					%Mo	%Mo		
		Measured			0.026	0.011	6	2
		Indicated			0.033	0.033	318	300
	Molybdenum	**Measured and Indicated**			**0.033**	**0.032**	**324**	**303**
		Inferred (in LoAP)			0.009	0.016	45	97
		Inferred (ex. LoAP)			0.020	0.022	477	521
		Total Inferred			**0.018**	**0.021**	**522**	**618**
					%TCu	%TCu		
Low grade sulphide flotation		Measured	8.3	5.4	0.47	0.44	39	24
		Indicated	390.2	354.9	0.47	0.47	1,834	1,668
	Copper	**Measured and Indicated**	**398.4**	**360.4**	**0.47**	**0.47**	**1,873**	**1,692**
		Inferred (in LoAP)	473.0	426.9	0.43	0.43	2,034	1,836
		Inferred (ex. LoAP)	1,567.1	1,394.9	0.47	0.47	7,365	6,556
		Total Inferred	**2,040.2**	**1,821.8**	**0.46**	**0.46**	**9,399**	**8,392**
					%Mo	%Mo		
		Measured			0.013	0.016	1	1
		Indicated			0.014	0.016	55	57
	Molybdenum	**Measured and Indicated**			**0.014**	**0.016**	**56**	**58**
		Inferred (in LoAP)			0.004	0.004	19	17
		Inferred (ex. LoAP)			0.011	0.012	172	167
		Total Inferred			**0.009**	**0.010**	**191**	**184**

Explanatory notes

Copper Mineral Resources: An optimised pit shell is used as the basis for the test of RPEEE. Mineralised material outside the optimised pit shell is not included in the Mineral Resource statement. Mineral Resources are quoted above the following cut-off grades (%TCu): Collahuasi – 0.30%, El Soldado – 0.20%, Los Bronces (flotation) – 0.20%, Los Bronces (dump leach) – 0.15%, Quellaveco – 0.18%.

Collahuasi – Oxide and mixed leach: Mineral Resources increase due to additional drill hole information.

Collahuasi – Low grade sulphide flotation: Mineral Resources increase due to additional drill hole information and revised mine design.

Copper – operations

Mineral Resources (continued)	Ownership %	Classification	Tonnes 2023	Tonnes 2022	Grade 2023	Grade 2022	Contained Metal 2023	Contained Metal 2022
El Soldado (OP)	50.1		Mt	Mt	%TCu	%TCu	kt	kt
Sulphide flotation		Measured	148.3	129.3	0.60	0.59	890	763
		Indicated	44.6	41.5	0.49	0.44	217	184
		Measured and Indicated	**193.0**	**170.9**	**0.57**	**0.55**	**1,107**	**947**
		Inferred (in LoAP)	0.4	0.5	0.40	0.36	2	2
		Inferred (ex. LoAP)	28.3	26.3	0.42	0.42	119	111
		Total Inferred	**28.7**	**26.8**	**0.42**	**0.42**	**121**	**112**
Stockpile		Measured	–	–	–	–	–	–
		Indicated	0.8	–	0.21	–	2	–
		Measured and Indicated	**0.8**	**–**	**0.21**	**–**	**2**	**–**
		Inferred (in LoAP)	–	–	–	–	–	–
		Inferred (ex. LoAP)	–	–	–	–	–	–
		Total Inferred	**–**	**–**	**–**	**–**	**–**	**–**
Los Bronces (OP)	50.1				%TCu	%TCu		
Sulphide flotation		Measured	1,136.1	1,127.2	0.44	0.44	4,999	4,960
		Indicated	1,751.6	1,755.2	0.46	0.46	8,058	8,074
	Copper	**Measured and Indicated**	**2,887.7**	**2,882.4**	**0.45**	**0.45**	**13,056**	**13,033**
		Inferred (in LoAP)	49.1	50.0	0.47	0.47	231	235
		Inferred (ex. LoAP)	689.1	701.2	0.43	0.43	2,963	3,015
		Total Inferred	**738.2**	**751.2**	**0.43**	**0.43**	**3,194**	**3,250**
					%Mo	%Mo		
		Measured			0.008	0.008	91	90
		Indicated			0.009	0.009	158	158
	Molybdenum	**Measured and Indicated**			**0.009**	**0.009**	**249**	**248**
		Inferred (in LoAP)			0.013	0.013	6	7
		Inferred (ex. LoAP)			0.011	0.011	76	77
		Total Inferred			**0.011**	**0.011**	**82**	**84**
					%TCu	%TCu		
Sulphide dump leach		Measured	–	–	–	–	–	–
		Indicated	–	–	–	–	–	–
		Measured and Indicated	**–**	**–**	**–**	**–**	**–**	**–**
		Inferred (in LoAP)	8.7	8.3	0.33	0.32	29	27
		Inferred (ex. LoAP)	–	–	–	–	–	–
		Total Inferred	**8.7**	**8.3**	**0.33**	**0.32**	**29**	**27**

Explanatory notes

El Soldado – Sulphide flotation: Mineral Resources increase primarily due to revised economic assumptions and additional drill hole information. Estimates include mineralised void-fill material from the collapse of previously mined underground stope volumes of ~48 kt Cu (5.3 Mt at 0.90 %TCu) classified as Indicated Resources.

Potential underground Inferred Mineral Resources of ~24 kt Cu (3.1 Mt at 0.76 %TCu) are excluded from the table.

Los Bronces – Sulphide flotation: Estimates include material containing ~123 kt Cu (40.4 Mt at 0.31 %TCu) within the Los Bronces exploitation concession area scheduled to be mined by Codelco's División Andina.

Los Bronces – Sulphide dump leach: Mineral Resources increase due to revised mine design.

Copper – operations

Mineral Resources (continued)

	Ownership %	Classification	Tonnes 2023 Mt	Tonnes 2022 Mt	Grade 2023	Grade 2022	Contained Metal 2023 kt	Contained Metal 2022 kt
Quellaveco (OP)	60.0				%TCu	%TCu		
Sulphide flotation		Measured	59.2	41.6	0.39	0.40	231	166
		Indicated	644.5	638.7	0.39	0.39	2,513	2,491
	Copper	**Measured and Indicated**	**703.7**	**680.4**	**0.39**	**0.39**	**2,744**	**2,658**
		Inferred (in LoAP)	51.6	39.3	0.46	0.45	237	177
		Inferred (ex. LoAP)	1,134.4	866.6	0.41	0.38	4,651	3,293
		Total Inferred	**1,186.0**	**905.9**	**0.41**	**0.38**	**4,888**	**3,470**
					%Mo	%Mo		
		Measured			0.013	0.016	8	7
		Indicated			0.016	0.016	103	102
	Molybdenum	**Measured and Indicated**			**0.016**	**0.016**	**111**	**109**
		Inferred (in LoAP)			0.018	0.018	9	7
		Inferred (ex. LoAP)			0.017	0.016	193	139
		Total Inferred			**0.017**	**0.016**	**202**	**146**

Mineral Resources are reported as additional to Ore Reserves.

Mining method: OP = open pit.
TCu = total copper.

Due to the uncertainty attached to Inferred Mineral Resources, it cannot be assumed that all or part of an Inferred Mineral Resource will necessarily be upgraded to an Indicated or Measured Resource after continued exploration.

Explanatory notes

Quellaveco – Sulphide flotation: Mineral Resources increase primarily due to revised economic assumptions.

Copper – projects

Mineral Resources

	Ownership %	Classification	Tonnes 2023	Tonnes 2022	Grade 2023	Grade 2022	Contained Metal 2023	Contained Metal 2022
Los Bronces Underground	50.1		Mt	Mt	%TCu	%TCu	kt	kt
Sulphide		Measured	237.1	222.1	1.48	1.46	3,509	3,243
		Indicated	595.9	596.9	1.34	1.33	7,985	7,939
	Copper	**Measured and Indicated**	**833.0**	**819.0**	**1.38**	**1.37**	**11,494**	**11,182**
		Inferred	3,300.5	3,245.7	1.05	1.06	34,655	34,405
					%Mo	%Mo	kt	kt
		Measured			0.027	0.027	64	60
		Indicated			0.023	0.022	137	131
	Molybdenum	**Measured and Indicated**			**0.024**	**0.023**	**201**	**191**
		Inferred			0.017	0.017	561	552
Sakatti	100		Mt	Mt	%TCu	%TCu	kt	kt
Sulphide		Measured	–	–	–	–	–	–
		Indicated	3.5	3.5	3.45	3.45	121	121
	Copper	**Measured and Indicated**	**3.5**	**3.5**	**3.45**	**3.45**	**121**	**121**
		Inferred	40.9	40.9	1.77	1.77	724	724
					%Ni	%Ni	kt	kt
		Measured			–	–	–	–
		Indicated			2.47	2.47	87	87
	Nickel	**Measured and Indicated**			**2.47**	**2.47**	**87**	**87**
		Inferred			0.83	0.83	337	337
					3E g/t	3E g/t	3E Moz	3E Moz
		Measured			–	–	–	–
		Indicated			2.49	2.49	0.3	0.3
	PGE	**Measured and Indicated**			**2.49**	**2.49**	**0.3**	**0.3**
		Inferred			1.37	1.37	1.8	1.8
West Wall	50.0		Mt	Mt	%TCu	%TCu	kt	kt
Sulphide		Measured	–	–	–	–	–	–
		Indicated	861.0	861.0	0.51	0.51	4,391	4,391
	Copper	**Measured and Indicated**	**861.0**	**861.0**	**0.51**	**0.51**	**4,391**	**4,391**
		Inferred	1,072.0	1,072.0	0.42	0.42	4,502	4,502
					%Mo	%Mo	kt	kt
		Measured			–	–	–	–
		Indicated			0.009	0.009	77	77
	Molybdenum	**Measured and Indicated**			**0.009**	**0.009**	**77**	**77**
		Inferred			0.006	0.006	64	64
Los Bronces Sur	50.1		Mt	Mt	%TCu	%TCu	kt	kt
Sulphide		Measured	–	–	–	–	–	–
		Indicated	–	–	–	–	–	–
	Copper	**Measured and Indicated**	**–**	**–**	**–**	**–**	**–**	**–**
		Inferred	900.0	900.0	0.81	0.81	7,290	7,290
					%Mo	%Mo	kt	kt
		Measured			–	–	–	–
		Indicated			–	–	–	–
	Molybdenum	**Measured and Indicated**			**–**	**–**	**–**	**–**
		Inferred			0.025	0.025	225	225

Mineral Resources are reported as additional to Ore Reserves.
TCu = total copper. Ni = total nickel. 3E is the sum of platinum, palladium and gold.

Due to the uncertainty attached to Inferred Mineral Resources, it cannot be assumed that all or part of an Inferred Mineral Resource will necessarily be upgraded to an Indicated or Measured Resource after continued exploration.

Explanatory notes

Los Bronces Underground: The reported Mineral Resources include mineralisation within a volume defined using a $55/t Net Smelter Return (NSR) value. The test for RPEEE considers a selective underground mining operation.

Sakatti: Mineral Resources quoted are based on a predominantly underground cut and fill mining method and fall within a volume defined using a $45/t NSR value. This equates to a cut-off of approximately 1% copper equivalent (CuEq). Sakatti co-product estimated average grades:

Indicated Mineral Resources – cobalt 0.11%, platinum 0.98 g/t, palladium 1.18 g/t and gold 0.33 g/t. CuEq average grade 11.41%.

Inferred Mineral Resources – cobalt 0.04%, platinum 0.61 g/t, palladium 0.43 g/t and gold 0.33 g/t. CuEq average grade 4.68%.

West Wall: Mineral Resources are quoted above a 0.20 %TCu cut-off within an optimised pit shell.

Los Bronces Sur: The test for RPEEE is based on an underground operation.

Copper 2022–2023 Ore Reserves reconciliation

Contained Copper (kt) – operations (including stockpiles) (100% basis)

Copper 2022–2023 Exclusive Mineral Resources reconciliation

Contained Copper (kt) – operations (including stockpiles) (100% basis)

Total
Negative
Positive

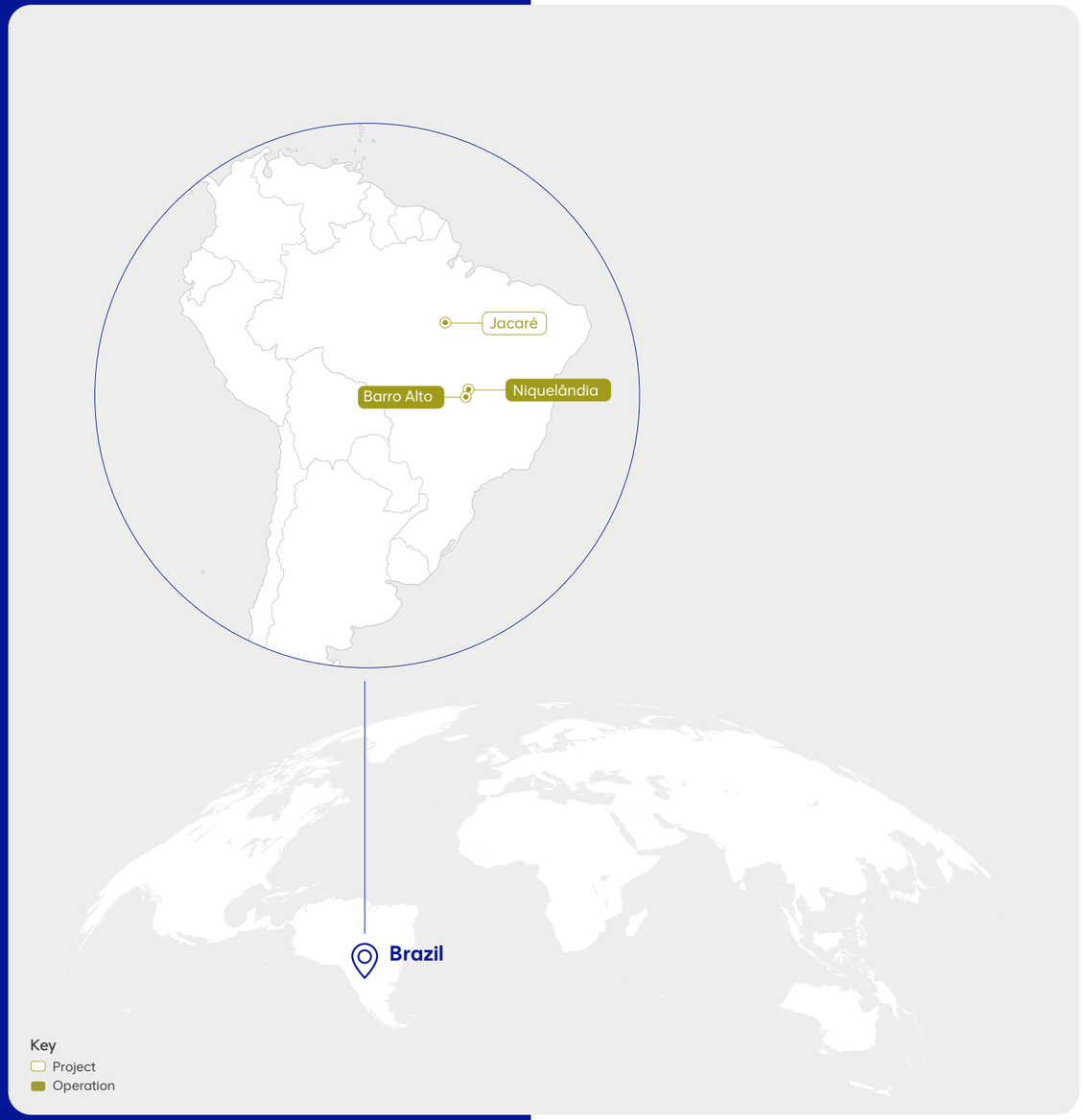
Rounding of figures may cause computational discrepancies.
Values reported as 0.0 represent estimates less than 0.05.

Nickel

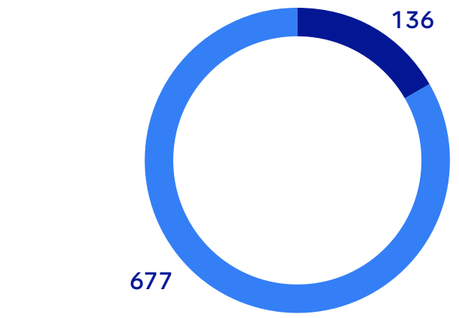
Nickel

estimates as at 31 December 2023

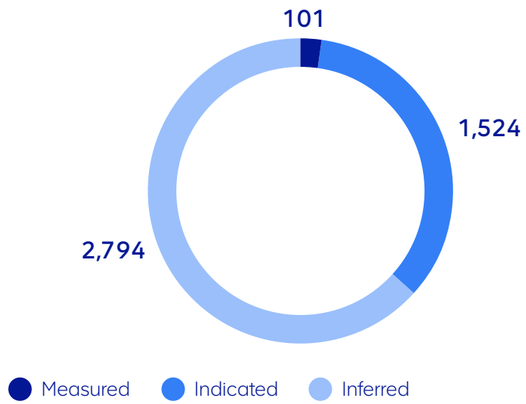
The Ore Reserve and Mineral Resource estimates are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2012). The reported estimates represent 100% of the Ore Reserves and Mineral Resources. Rounding of figures may cause computational discrepancies.



Total Ore Reserve Contained Nickel (kt)



Exclusive Mineral Resource Contained Nickel (kt)



Competent Persons

Ore Reserves	Name	RPO	Years
Barro Alto, Niquelândia	Carolina Fernandes De Abreu Genelhu	AusIMM	5

Mineral Resources	Name	RPO	Years
Barro Alto, Niquelândia	Geraldo Sarquis Dias	AusIMM	24
Jacaré	Geraldo Sarquis Dias	AusIMM	24

RPO = Registered Professional Organisation.
Years = Years of relevant experience in the commodity and style of mineralisation.

Geological setting

The **Barro Alto** and **Niquelândia** nickel laterite deposits occur in the Barro Alto and Niquelândia Complexes, respectively. These complexes are mainly composed of gabbro and gabbronorite and are two of three large layered mafic-ultramafic complexes located in the Brasilia Fold Belt in central Brazil. The fold belt formed through the collision of the Paraná, São Francisco and Amazonas cratons, and the Goiás massif.

These laterite deposits comprise saprolites and ferruginous ores. The protoliths of these deposits are predominantly ultramafic rocks (peridotites and dunites) with a high proportion of magnesium-rich olivine (forsterite). Nickel occurs by replacing magnesium in the olivine's structure, as they have similar atomic radii, and are associated with other elements such as iron and cobalt.

The Barro Alto deposit has an arc-shaped strip overlying the ultramafic zone of the Barro Alto Complex. Valleys and fault zones allow for the division of the deposit into seven separate areas. The relative concentration of iron and nickel occurring at the top of the profile (limonite zone typical of oxidised deposits), is the result of leaching. In more developed profiles, the nickel at the top is released and leached towards the base, where it concentrates in the lower saprolite zone, forming areas rich in garnierite (silicified deposits).

The Niquelândia deposit is related to zones of olivine-rich rocks in the Niquelândia Complex. The complex comprises norite, peridotite, cataclasite, dunite, gabbronorite, pyroxenite and gabbro. The nickel host rocks are serpentinised dunites and peridotites that occur in a north–south direction.

Jacaré: The deposit is located in the western part of the Carajas region, Pará State in northern Brazil. It developed over a Precambrian mafic-ultramafic intrusive complex that forms a north–south ridge. The mineralisation is the product of *in situ* weathering of serpentinised dunites, peridotites and minor pyroxenites. Three styles of nickeliferous mineralisation occur: siliceous laterite, ferruginous laterite and saprolite.

A large, fault controlled, north–south trending quartz vein complex forms a series of prominent conical hills and ridges along the western flank. Another fault zone, an offshoot of the major north–south fault zone to the west, splits the deposit into two distinct areas known as the North and the South Blocks.

Mineral tenure

All mineral rights are held by Anglo American Níquel Brasil Ltda. Mining concessions do not expire.

Barro Alto: The mine is divided into 16 areas with the declared estimates occurring within 14 areas (8,434 ha). The latter comprise 13 mining concessions and one application for mining that is pending approval.

Niquelândia: The mine is divided into 10 areas, with the declared estimates occurring within six mining concessions covering 2,145 ha.

Jacaré: A single exploration permit is held, covering an area of 8,485 ha. The economic feasibility study is in progress and pending approval by the Brazilian Mining Agency.

Area 1 at the Barro Alto operation, Brazil.

Nickel – operations
Ore Reserves

	Ownership %	Reserve Life	Classification	ROM Tonnes 2023 Mt	ROM Tonnes 2022 Mt	Grade 2023 %Ni	Grade 2022 %Ni	Contained Nickel 2023 kt	Contained Nickel 2022 kt
Barro Alto (OP)	100	18							
Saprolite			Proved	9.8	10.2	1.39	1.39	136	142
			Probable	31.8	32.8	1.25	1.26	397	413
			Total	**41.6**	**42.9**	**1.28**	**1.29**	**534**	**554**
Stockpile			Proved	–	–	–	–	–	–
			Probable	16.9	16.6	1.20	1.22	203	202
			Total	**16.9**	**16.6**	**1.20**	**1.22**	**203**	**202**
Niquelândia (OP)	100	13							
Saprolite			Proved	–	–	–	–	–	–
			Probable	6.2	6.2	1.24	1.24	77	77
			Total	**6.2**	**6.2**	**1.24**	**1.24**	**77**	**77**

Reserve Life = The scheduled extraction or processing period in years for the total Ore Reserves (*in situ* and stockpiles) in the approved LoAP.

Nickel – operations
Mineral Resources

	Ownership %	Classification	Tonnes 2023 Mt	Tonnes 2022 Mt	Grade 2023 %Ni	Grade 2022 %Ni	Contained Nickel 2023 kt	Contained Nickel 2022 kt
Barro Alto (OP)	100							
Saprolite		Measured	2.5	2.5	1.15	1.15	28	29
		Indicated	10.0	10.0	1.09	1.08	109	108
		Measured and Indicated	**12.4**	**12.5**	**1.10**	**1.09**	**137**	**137**
		Inferred (in LoAP)	5.4	5.5	1.33	1.33	72	73
		Inferred (ex. LoAP)	3.8	3.8	1.00	1.00	38	38
		Total Inferred	**9.2**	**9.3**	**1.19**	**1.19**	**110**	**111**
Saprolite stockpile		Measured	–	–	–	–	–	–
		Indicated	3.5	3.5	1.21	1.21	42	42
		Measured and Indicated	**3.5**	**3.5**	**1.21**	**1.21**	**42**	**42**
		Inferred (in LoAP)	–	–	–	–	–	–
		Inferred (ex. LoAP)	–	–	–	–	–	–
		Total Inferred	**–**	**–**	**–**	**–**	**–**	**–**
Ferruginous laterite		Measured	–	–	–	–	–	–
		Indicated	6.9	6.9	1.26	1.26	87	87
		Measured and Indicated	**6.9**	**6.9**	**1.26**	**1.26**	**87**	**87**
		Inferred (in LoAP)	–	–	–	–	–	–
		Inferred (ex. LoAP)	4.1	4.2	1.15	1.15	47	48
		Total Inferred	**4.1**	**4.2**	**1.15**	**1.15**	**47**	**48**
Ferruginous laterite stockpile		Measured	–	–	–	–	–	–
		Indicated	1.0	1.0	1.28	1.28	12	12
		Measured and Indicated	**1.0**	**1.0**	**1.28**	**1.28**	**12**	**12**
		Inferred (in LoAP)	–	–	–	–	–	–
		Inferred (ex. LoAP)	–	–	–	–	–	–
		Total Inferred	**–**	**–**	**–**	**–**	**–**	**–**

Explanatory notes

Barro Alto – Ore Reserves: The Ore Reserves are derived from the LoAP which targets a smelter feed of between 12.5–19.0 %Fe and a SiO_2/(MgO+CaO) ratio of between 1.72–1.82. The average plant recovery based on the LoAP is 86.1%. Ore Reserves decrease due to production. There is a material amount of Inferred Resources in the current LoAP; however, work is ongoing to reduce this proportion. The stockpile material is used for blending when appropriate smelter feed chemistry can be achieved.

Niquelândia – Ore Reserves: The Niquelândia mine is adjacent to the Codemin ferronickel smelter which is fed with ore from Barro Alto. Plans exist to blend feed from Barro Alto with Niquelândia ore to achieve an appropriate smelter feed chemistry. Ore Reserves are derived from the LoAP which targets a smelter feed of between 12.5–19.0 %Fe and a SiO_2/(MgO+CaO) ratio of between 1.72–1.78. The average plant recovery based on the LoAP is 91.0%.

Barro Alto – Saprolite Mineral Resources: Mineral Resources are quoted above a 0.90 %Ni cut-off.

Barro Alto – Ferruginous laterite Mineral Resources: Material that is scheduled for stockpiling or has already been mined and stockpiled.

Nickel – operations

Mineral Resources (continued)	Ownership %	Classification	Tonnes 2023	Tonnes 2022	Grade 2023	Grade 2022	Contained Nickel 2023	Contained Nickel 2022
Niquelândia (OP)	100		Mt	Mt	%Ni	%Ni	kt	kt
Saprolite		Measured	–	–	–	–	–	–
		Indicated	2.5	2.5	1.25	1.25	32	32
		Measured and Indicated	**2.5**	**2.5**	**1.25**	**1.25**	**32**	**32**
		Inferred (in LoAP)	–	–	–	–	–	–
		Inferred (ex. LoAP)	–	–	–	–	–	–
		Total Inferred	**–**	**–**	**–**	**–**	**–**	**–**
Ferruginous laterite		Measured	–	–	–	–	–	–
		Indicated	–	–	–	–	–	–
		Measured and Indicated	**–**	**–**	**–**	**–**	**–**	**–**
		Inferred (in LoAP)	–	–	–	–	–	–
		Inferred (ex. LoAP)	3.2	3.2	1.13	1.13	36	36
		Total Inferred	**3.2**	**3.2**	**1.13**	**1.13**	**36**	**36**

Mineral Resources are reported as additional to Ore Reserves.

Nickel – project

Mineral Resources	Ownership %	Classification	Tonnes 2023	Tonnes 2022	Grade 2023	Grade 2022	Contained Nickel 2023	Contained Nickel 2022
Jacaré	100		Mt	Mt	%Ni	%Ni	kt	kt
Ferruginous laterite		Measured	6.3	6.3	1.15	1.15	72	72
		Indicated	53.8	53.8	1.21	1.21	651	651
		Measured and Indicated	**60.1**	**60.1**	**1.20**	**1.20**	**723**	**723**
		Inferred	125.0	125.0	1.17	1.17	1,462	1,462
Saprolite		Measured	–	–	–	–	–	–
		Indicated	39.6	39.6	1.49	1.49	590	590
		Measured and Indicated	**39.6**	**39.6**	**1.49**	**1.49**	**590**	**590**
		Inferred	81.9	81.9	1.39	1.39	1,138	1,138

Mineral Resources are reported as additional to Ore Reserves.

Mining method: OP = open pit.

Due to the uncertainty attached to Inferred Mineral Resources, it cannot be assumed that all or part of an Inferred Mineral Resource will necessarily be upgraded to an Indicated or Measured Resource after continued exploration.

Explanatory notes

Niquelândia – Mineral Resources: Mineral Resources are quoted above a 0.90 %Ni cut-off.

Jacaré – Mineral Resources: The Mineral Resources are reported within a pit shell developed for the scoping study. A minimum mineralised width of 1 m must be present to allow material to be categorised as higher grade saprolite Mineral Resources (1.5 m for low grade saprolite and ferruginous laterite). The saprolite resources are a combination of higher grade Mineral Resources (>1.3 %Ni) that are expected to feed a pyrometallurgical treatment facility, and lower grade Mineral Resources (1.3–0.9 %Ni) that could be used to neutralise the acid in the proposed hydrometallurgical treatment of the ferruginous laterite material, while still recovering nickel in the process. The ferruginous laterite has an average cobalt grade of 0.19 %, part of which can be recovered as by-product in the hydrometallurgical process. The estimates have been reviewed and meet the RPEEE requirements.

Nickel 2022–2023 Ore Reserves reconciliation

Contained Nickel (kt) – operations (including stockpiles) (100% basis)

Nickel 2022–2023 Exclusive Mineral Resources reconciliation

Contained Nickel (kt) – operations (including stockpiles) (100% basis)

Total
Negative
Positive

Rounding of figures may cause computational discrepancies.
Values reported as 0.0 represent estimates less than 0.05.

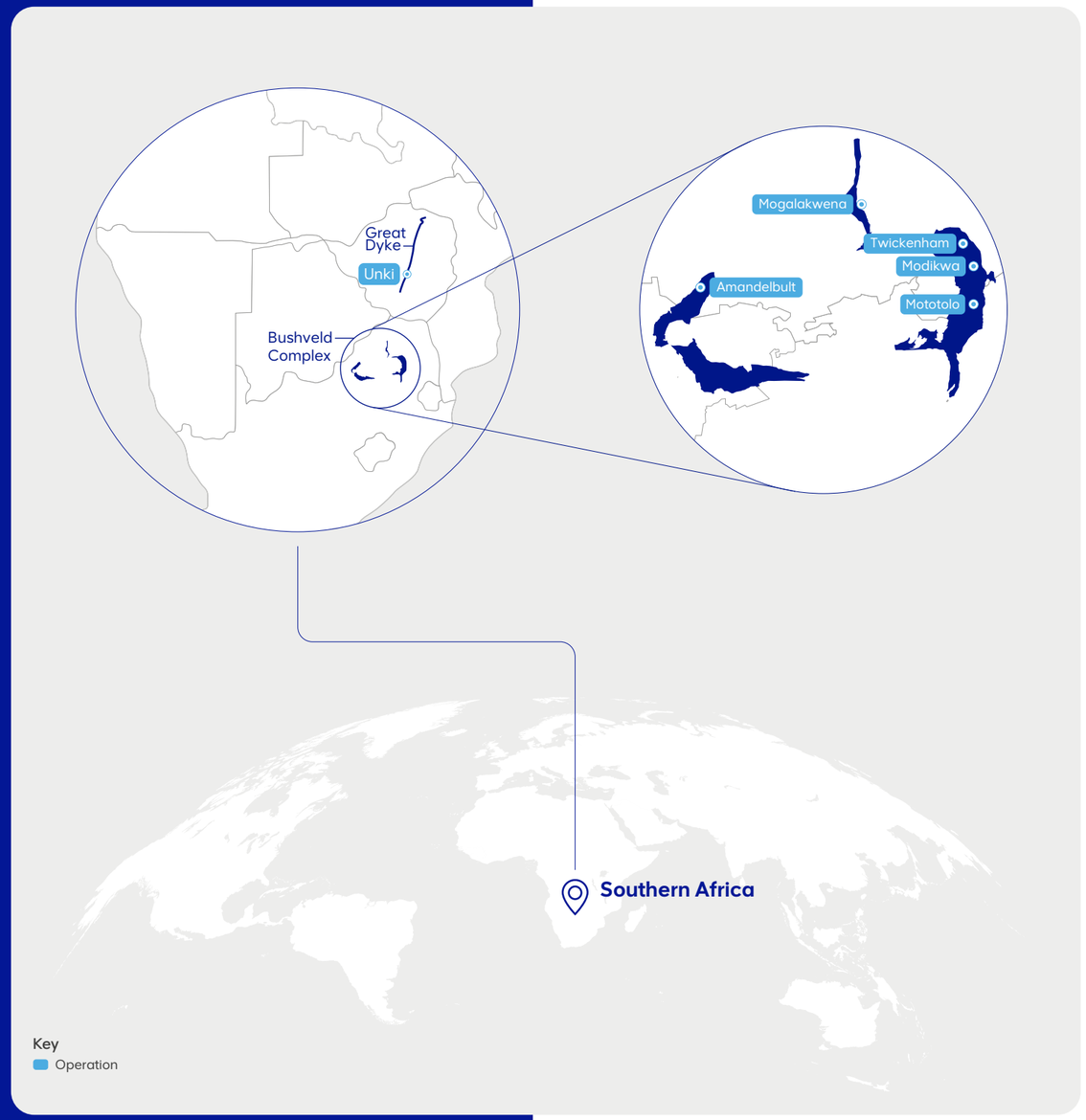
Platinum Group Metals

Anglo American Platinum Limited

estimates as at 31 December 2023

The Ore Reserve and Mineral Resource estimates are reported in accordance with the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (the SAMREC Code, 2016). Rounding of figures may cause computational discrepancies.

Anglo American's ownership of Anglo American Platinum Limited (AAPL) is 78.6%. The ownership percentage stated in this section reflects the Group's share of equity owned in each operation. The reported estimates represent 100% of the Ore Reserves and Mineral Resources.



Competent Persons

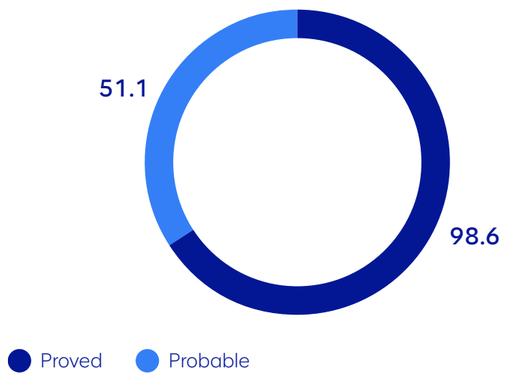
Ore Reserves	Name	RPO	Years
Dishaba, Tumela	Marlon van Heerden	SAIMM	16
Modikwa	Alpheus Lesufi[1]	SAIMM	11
Mogalakwena	Marlon van Heerden	SAIMM	16
Mototolo	Dion Hanekom	SAGC	18
Unki	Marlon van Heerden	SAIMM	16

Mineral Resources	Name	RPO	Years
Dishaba, Tumela	Annamart Jarman	SACNASP	13
Modikwa	Martha Setuke	SACNASP	18
Mogalakwena	Kavita Mohanlal	SACNASP	20
Mototolo	Kavita Mohanlal	SACNASP	20
Twickenham	Martha Setuke	SACNASP	18
Unki	Kavita Mohanlal	SACNASP	20

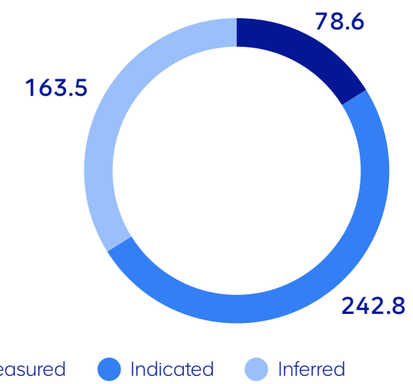
[1] Employed by Modikwa mine.

RPO = Registered Professional Organisation.
Years = Years of relevant experience in the commodity and style of mineralisation.

Total Ore Reserve
Contained Metal (4E Moz)



Exclusive Mineral Resource
Contained Metal (4E Moz)



Geological setting

Anglo American Platinum's Mineral Resources of platinum group metals (PGMs) occur exclusively in southern Africa and are hosted by two layered intrusions: the Proterozoic Bushveld Complex in South Africa and the Archaean Great Dyke in Zimbabwe.

Bushveld Complex

The Bushveld Complex formed over 2 Ga ago as a result of multiple injections of magma into the earth's crust many kilometres below the surface and is geologically unique owing to its size, uniformity of its layering and extent of known mineral content. This saucer-shaped intrusion is over 350 km wide, 250 km long and up to 12 km thick. Over time, the rim of the intrusion has been exposed by erosion, revealing three major separate segments known as the western, eastern and northern limbs. The western limb is split into two lobes (north western and south western) by the Pilanesberg Complex, a remnant of an alkaline volcanic plug that intruded into the Bushveld Complex about 1.2 Ga ago. The north east trending Steelpoort fault divides the eastern limb into two lobes: the north eastern and south eastern lobes. The exposed segments exhibit layering of pyroxenites, norites, gabbros, anorthosites and chromitites, across the entire extent of the complex.

The Bushveld Complex comprises three main suites: the Rooiberg Group, Lebowa Granite Suite and Rustenburg Layered Suite. The Rustenburg Layered Suite comprises four major sub-divisions: Upper Zone, Main Zone, Critical Zone and Lower Zone. Economic concentrations of PGMs occur mainly in three distinct units within the Critical Zone: Merensky Reef, Upper Group 2 (UG2) chromitite and Platreef. The Merensky Reef and UG2 Reef occur along the eastern and western limbs of the complex, while the Platreef is restricted to the eastern edge of the northern limb. UG2 and/or Merensky Reef are extracted at the **Amandelbult, Modikwa, Mototolo and Twickenham** operations and the Platreef is extracted at the **Mogalakwena** operation.

The Merensky Reef has been the principal source of PGMs and also contains base metal sulphide mineralisation. The reef typically consists of a pegmatoidal feldspathic pyroxenite layer, bound at the top and bottom by thin chromitite layers (stringers) that range from 5 mm to 20 mm in thickness.

The UG2 Reef occurs vertically below the Merensky Reef with the separation distance varying between 12 m and 400 m depending on location. The UG2 Reef normally comprises a 0.6 m to 1.0 m main chromitite layer overlain by three to five chromitite layers (UG2 leaders) varying in thickness from 5 cm to 30 cm, separated by feldspathic pyroxenite.

The Platreef comprises a thick heterogenous unit of mafic rock, dominated by pyroxenite and norite. It averages 150 m in thickness, with the highest grade mineralisation typically located in the upper 30 m to 40 m of the package.

Great Dyke

The Great Dyke is a 2.5 Ga mafic to ultramafic layered intrusion, striking north-north east for approximately 550 km and varying between 3 km and 11 km wide. The intrusion cuts across Archaean granitoid and greenstone belt rocks of the Zimbabwe Craton and consists of four sub-chambers, preserved within a narrow graben structure. The Great Dyke consists of multiple layers of dunite, harzburgite and pyroxenite with chromitite layers hosted within dunites.

Unki mine is located in the Selukwe (Shurugwi) sub-chamber; this sub-chamber is 90 km long, and up to about 7 km wide. The shape of the sub-chamber has to some extent been influenced by the proximity of the Selukwe greenstone belt located along its western flank.

Synclinal layering of the ultramafic rocks is evident within all sub-chambers; dips are pronounced along the flanks of the sub-chambers (approximately 14°) and flatten to 0° along the axis of the intrusion.

The PGMs and associated base metal mineralisation are developed within the uppermost P1 pyroxenite unit, and form a laterally continuous formation referred to as the Main Sulphide Zone (MSZ). The MSZ occurs approximately 10 m below the top of the P1 pyroxenite. Based on geochemistry, the MSZ has two distinguishable subzones: the base metal subzone, which is dominated by nickel and copper, and the PGM subzone.

Mineral tenure

Amandelbult: A single mining right covering 12,504 ha is held and expires in 2040.

Mogalakwena: A single mining right covering 37,211 ha is held and expires in 2040 (including the Central Block and Kwanda North).

Modikwa: The mining right covers an area of 14,136 ha and is held in equal shares by Anglo American Platinum and African Rainbow Minerals. The mining right expires in 2043.

Mototolo: The Der Brochen mining right covers an area of 9,628 ha and expires in 2040. A section 102 amendment application submitted to the Department of Mineral Resources and Energy (DMRE) to consolidate the Mototolo mining right into the Der Brochen mining right has been granted on 3 August 2022. The Deed of Amendment was notarially executed on 25 May 2023 and registered by the Mineral and Petroleum Titles Registration Office (MPTRO) on 17 August 2023.

Twickenham: A single mining right covering 17,747 ha is held and expires in 2041.

Unki: The current Special Mining Lease covers an area of 10,386 ha. This lease was established by combining various individual claims and was granted on 5 October 2009, with an initial duration of 25 years, valid until October 2034. Following that, the lease can be extended in 10-year periods until the mine ceases operations.

Applications to extend the mining rights noted above will be submitted at the appropriate time and there is reasonable expectation that such extensions will not be withheld. Ore Reserves and Mineral Resources are reported beyond the current tenure period.

Casting of palladium ingots at PGMs' Precious Metals Refinery, South Africa.

AAPL – operations

Ore Reserves

	Ownership %	Reserve Life	Classification	ROM Tonnes 2023 Mt	ROM Tonnes 2022 Mt	Grade 2023 4E g/t	Grade 2022 4E g/t	Contained Metal 2023 4E Tonnes	Contained Metal 2022 4E Tonnes	Contained Metal 2023 4E Moz	Contained Metal 2022 4E Moz
Amandelbult – Dishaba (UG)	78.6	25									
Merensky Reef			Proved	1.9	1.9	4.28	4.25	8	8	0.3	0.3
			Probable	4.1	4.1	5.82	5.82	24	24	0.8	0.8
			Total	**6.0**	**6.0**	**5.34**	**5.33**	**32**	**32**	**1.0**	**1.0**
UG2 Reef			Proved	44.3	47.2	4.38	4.37	194	206	6.2	6.6
			Probable	6.5	6.0	4.58	4.59	30	28	1.0	0.9
			Total	**50.8**	**53.2**	**4.40**	**4.40**	**224**	**234**	**7.2**	**7.5**
Amandelbult – Tumela (UG)	78.6	11									
Merensky Reef			Proved	0.1	0.1	5.74	5.74	0	0	0.0	0.0
			Probable	0.2	0.2	3.33	3.33	1	1	0.0	0.0
			Total	**0.3**	**0.3**	**3.95**	**3.95**	**1**	**1**	**0.0**	**0.0**
UG2 Reef			Proved	26.7	29.7	4.66	4.64	125	138	4.0	4.4
			Probable	0.2	0.2	3.39	3.39	1	1	0.0	0.0
			Total	**27.0**	**29.9**	**4.65**	**4.63**	**126**	**139**	**4.0**	**4.5**
Mogalakwena (OP)	78.6	74									
Platreef			Proved	813.1	820.5	2.91	2.91	2,366	2,388	76.1	76.7
			Probable	332.9	332.4	3.34	3.34	1,112	1,110	35.8	35.7
			Total	**1,146.0**	**1,152.9**	**3.04**	**3.03**	**3,478**	**3,498**	**111.9**	**112.4**
Platreef primary stockpiles			Proved	14.6	22.3	1.09	1.41	16	31	0.5	1.0
			Probable	40.9	40.9	1.47	1.47	60	60	1.9	1.9
			Total	**55.5**	**63.2**	**1.37**	**1.45**	**76**	**91**	**2.4**	**2.9**
Modikwa (UG)	39.3	25									
UG2 Reef			Proved	9.4	10.8	4.44	4.47	42	48	1.3	1.6
			Probable	28.4	28.5	4.15	4.15	118	118	3.8	3.8
			Total	**37.8**	**39.3**	**4.22**	**4.24**	**160**	**166**	**5.1**	**5.4**
Mototolo (UG)	78.6	51									
UG2 Reef			Proved	71.1	73.3	3.39	3.38	241	248	7.7	8.0
			Probable	55.4	55.7	3.13	3.13	173	174	5.6	5.6
			Total	**126.5**	**129.0**	**3.27**	**3.27**	**414**	**422**	**13.3**	**13.6**
Unki (UG)	78.6	19									
Main Sulphide Zone			Proved	23.4	28.2	3.23	3.24	76	91	2.4	2.9
			Probable	21.2	23.0	3.32	3.35	71	77	2.3	2.5
			Total	**44.6**	**51.2**	**3.27**	**3.29**	**147**	**168**	**4.7**	**5.4**

Mining method: OP = open pit, UG = underground.
Tonnes are quoted as dry metric tonnes. Contained Metal is presented in metric tonnes and million troy ounces (Moz).
4E is the sum of platinum, palladium, rhodium and gold.
Tonnes or Contained Metal values reported as 0.0 represent estimates less than 0.05.
Reserve Life = The scheduled extraction or processing period in years for the total Ore Reserves (*in situ* and stockpiles) in the approved LoAP. In the 2022 report, Reserve Life was defined as the scheduled extraction restricted by the current mining right. In this report the mining right restriction has been removed and Reserve Life is stated per the schedule in the approved LoAP.
4E Concentrator recoveries range from 85% to 87% (Merensky Reef), 82% to 85% (UG2 Reef), 77% to 82% (Platreef) and 78% to 82% (Main Sulphide Zone). Chrome recoveries for Amandelbult complex range from 12% to 20%.

Additional details of Ore Reserves and other potentially recoverable metals are available in the Anglo American Platinum Limited Ore Reserves and Mineral Resources Report 2023.

Explanatory notes

Ore Reserves: Ore Reserves are derived from value-based planning across all Anglo American Platinum managed operations and are directly linked to the latest approved LoAP; taking cognisance of various factors, including depth of the orebody, geological complexity, mining method, infrastructure and economic parameters.

The economic parameters take into account revenues from platinum group metals, base metals, chromite and other credits, as well as 'cost 4', which consists of 'direct cash cost' (on and off-mine), 'other indirect costs' and 'stay-in-business capital' (on and off-mine). The consideration of these factors ensures that the most value-accretive ore is sent to the processing plants and underpins the Ore Reserve declarations.

Dishaba: The Proved Ore Reserves include short life, low tonnage, opencast Merensky Reef Ore Reserves of 0.00 4E Moz (0.03 Mt at 2.45 g/t) and UG2 Reef Ore Reserves of 0.1 4E Moz (0.5 Mt at 4.50 g/t).

Tumela: The decrease in Merensky Reef and UG2 Reef Ore Reserve 4E ounces is due to production.

Mogalakwena: The Platreef Ore Reserve 4E ounces decrease slightly due to production.

Platreef primary stockpiles: The stockpile Ore Reserve 4E ounces decrease primarily due to depletion. These stockpiles are scheduled for future treatment. ROM stockpiles are reported as Proved and longer term stockpiles as Probable Ore Reserves.

Unki: The decrease in MSZ Ore Reserve 4E ounces is due to production, revised economic assumptions and reallocation of Ore Reserves to Mineral Resources resulting from revised geotechnical assumptions.

	Planned stoping width (cm)		
AAPL Managed operations:	MR	UG2	MSZ
Amandelbult – Dishaba	152	158	
Amandelbult – Tumela	153	150	
Modikwa		119	
Mototolo		217	
Unki			200

Independent consultants conducted audits related to the generation of the Ore Reserve estimates during 2023 at Unki.

AAPL – operations

Mineral Resources	Ownership %	Classification	Tonnes 2023 Mt	Tonnes 2022 Mt	Grade 2023 4E g/t	Grade 2022 4E g/t	Contained Metal 2023 4E Tonnes	Contained Metal 2022 4E Tonnes	Contained Metal 2023 4E Moz	Contained Metal 2022 4E Moz
Amandelbult – Dishaba (UG)	78.6									
Merensky Reef		Measured	9.4	9.4	7.00	7.00	66	66	2.1	2.1
		Indicated	11.6	11.6	6.64	6.64	77	77	2.5	2.5
		Measured and Indicated	**21.0**	**21.0**	**6.80**	**6.80**	**143**	**143**	**4.6**	**4.6**
		Inferred (in LoAP)	–	–	–	–	–	–	–	–
		Inferred (ex. LoAP)	12.6	12.6	6.03	6.03	76	76	2.4	2.4
		Total Inferred	**12.6**	**12.6**	**6.03**	**6.03**	**76**	**76**	**2.4**	**2.4**
UG2 Reef		Measured	20.7	21.1	5.26	5.25	109	111	3.5	3.6
		Indicated	25.6	25.6	5.72	5.72	146	146	4.7	4.7
		Measured and Indicated	**46.3**	**46.7**	**5.51**	**5.51**	**255**	**257**	**8.2**	**8.3**
		Inferred (in LoAP)	0.0	–	5.67	–	0	–	0.0	–
		Inferred (ex. LoAP)	9.1	9.0	5.50	5.50	50	49	1.6	1.6
		Total Inferred	**9.2**	**9.0**	**5.50**	**5.50**	**50**	**49**	**1.6**	**1.6**
Amandelbult – Tumela (UG)	78.6									
Merensky Reef		Measured	23.4	23.4	6.68	6.68	156	156	5.0	5.0
		Indicated	46.7	46.7	7.05	7.05	329	329	10.6	10.6
		Measured and Indicated	**70.1**	**70.1**	**6.93**	**6.93**	**485**	**485**	**15.6**	**15.6**
		Inferred (in LoAP)	–	–	–	–	–	–	–	–
		Inferred (ex. LoAP)	44.9	44.9	7.01	7.01	315	315	10.1	10.1
		Total Inferred	**44.9**	**44.9**	**7.01**	**7.01**	**315**	**315**	**10.1**	**10.1**
UG2 Reef		Measured	76.0	77.7	5.36	5.35	407	416	13.1	13.4
		Indicated	70.3	70.2	5.51	5.51	387	387	12.4	12.4
		Measured and Indicated	**146.2**	**148.0**	**5.43**	**5.43**	**794**	**803**	**25.5**	**25.8**
		Inferred (in LoAP)	–	–	–	–	–	–	–	–
		Inferred (ex. LoAP)	47.6	47.5	5.76	5.76	274	273	8.8	8.8
		Total Inferred	**47.6**	**47.5**	**5.76**	**5.76**	**274**	**273**	**8.8**	**8.8**
Mogalakwena	78.6									
Platreef (OP)		Measured	188.4	186.3	2.22	2.17	418	404	13.4	13.0
		Indicated	1,451.2	1,447.9	2.33	2.27	3,381	3,287	108.7	105.7
		Measured and Indicated	**1,639.5**	**1,634.2**	**2.32**	**2.26**	**3,799**	**3,691**	**122.2**	**118.7**
		Inferred (in LoAP)	0.4	0.3	2.18	2.67	1	1	0.0	0.0
		Inferred (ex. LoAP)	264.5	288.2	1.63	1.63	431	470	13.9	15.1
		Total Inferred	**264.9**	**288.5**	**1.63**	**1.63**	**432**	**471**	**13.9**	**15.1**
Platreef (UG)		Measured	–	–	–	–	–	–	–	–
		Indicated	43.0	28.5	4.78	4.02	205	114	6.6	3.7
		Measured and Indicated	**43.0**	**28.5**	**4.78**	**4.02**	**205**	**114**	**6.6**	**3.7**
		Inferred (in LoAP)	–	–	–	–	–	–	–	–
		Inferred (ex. LoAP)	101.3	135.3	3.85	3.35	390	453	12.5	14.6
		Total Inferred	**101.3**	**135.3**	**3.85**	**3.35**	**390**	**453**	**12.5**	**14.6**
Platreef stockpiles		Measured	2.7	2.8	3.28	3.28	9	9	0.3	0.3
		Indicated	–	–	–	–	–	–	–	–
		Measured and Indicated	**2.7**	**2.8**	**3.28**	**3.28**	**9**	**9**	**0.3**	**0.3**
		Inferred (in LoAP)	–	–	–	–	–	–	–	–
		Inferred (ex. LoAP)	–	–	–	–	–	–	–	–
		Total Inferred	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**

Explanatory notes

Mineral Resources: Mineral Resources are reported over an economic and mineable cut appropriate to the specific reef. Mineral Resources satisfy the requirements for RPEEE.

Dishaba: The Measured Mineral Resources include low tonnage opencast Merensky Reef Mineral Resources of 0.1 4E Moz (0.5 Mt at 6.42 g/t) and UG2 Reef Mineral Resources of 0.2 4E Moz (1.0 Mt at 5.24 g/t).

Tumela: The Measured Mineral Resources include low tonnage opencast Merensky Reef Mineral Resources of 0.1 4E Moz (0.3 Mt at 8.11 g/t) and UG2 Reef Mineral Resources of 0.2 4E Moz (0.9 Mt at 5.49 g/t).

Mogalakwena (OP): A 1.0 g/t 4E cut-off grade is used to define Platreef open pit Mineral Resources (excluding both oxidised and calc-silicate materials for which a 3.0 g/t 4E cut-off is applied).

Mogalakwena (UG): A 1.3 g/t 4E cut-off grade is used to define Platreef underground Mineral Resources (excluding both oxidised and calc-silicate materials for which a 3.0 g/t 4E cut-off is applied). The Platreef underground Mineral Resource 4E ounces increase due to additional drill hole information and updated geological model.

AAPL – operations

Mineral Resources (continued)	Ownership %	Classification	Tonnes 2023	Tonnes 2022	Grade 2023	Grade 2022	Contained Metal 2023	Contained Metal 2022	Contained Metal 2023	Contained Metal 2022
Modikwa (UG)	39.3		Mt	Mt	4E g/t	4E g/t	4E Tonnes	4E Tonnes	4E Moz	4E Moz
Merensky Reef		Measured	18.1	18.3	3.14	3.15	57	58	1.8	1.9
		Indicated	51.1	51.2	2.86	2.86	146	146	4.7	4.7
		Measured and Indicated	**69.2**	**69.5**	**2.93**	**2.94**	**203**	**204**	**6.5**	**6.6**
		Inferred (in LoAP)	–	–	–	–	–	–	–	–
		Inferred (ex. LoAP)	130.3	128.5	2.82	2.82	368	362	11.8	11.6
		Total Inferred	**130.3**	**128.5**	**2.82**	**2.82**	**368**	**362**	**11.8**	**11.6**
UG2 Reef		Measured	46.2	47.0	5.91	5.88	273	276	8.8	8.9
		Indicated	88.8	89.5	5.90	5.90	524	528	16.9	17.0
		Measured and Indicated	**135.0**	**136.6**	**5.90**	**5.89**	**797**	**804**	**25.6**	**25.9**
		Inferred (in LoAP)	–	–	–	–	–	–	–	–
		Inferred (ex. LoAP)	77.0	78.1	6.21	6.21	478	485	15.4	15.6
		Total Inferred	**77 .0**	**78.1**	**6.21**	**6.21**	**478**	**485**	**15.4**	**15.6**
Mototolo (UG)	78.6									
Merensky Reef		Measured	41.3	41.3	4.75	4.75	196	196	6.3	6.3
		Indicated	57.4	57.4	4.55	4.55	261	261	8.4	8.4
		Measured and Indicated	**98.7**	**98.7**	**4.63**	**4.63**	**457**	**457**	**14.7**	**14.7**
		Inferred	73.7	73.7	4.51	4.51	332	332	10.7	10.7
UG2 Reef		Measured	38.6	38.1	3.81	3.85	147	147	4.7	4.7
		Indicated	71.0	70.9	3.96	3.97	281	281	9.0	9.0
		Measured and Indicated	**109.5**	**109.0**	**3.91**	**3.93**	**428**	**428**	**13.8**	**13.8**
		Inferred (in LoAP)	0.9	0.9	4.05	4.05	4	4	0.1	0.1
		Inferred (ex. LoAP)	123.1	123.1	4.02	4.02	495	495	15.9	15.9
		Total Inferred	**124.0**	**124.0**	**4.02**	**4.02**	**499**	**499**	**16.0**	**16.0**
Twickenham (UG)	78.6									
Merensky Reef		Measured	48.4	48.4	4.75	4.75	230	230	7.4	7.4
		Indicated	87.3	87.3	4.97	4.97	434	434	14.0	14.0
		Measured and Indicated	**135.7**	**135.7**	**4.89**	**4.89**	**664**	**664**	**21.3**	**21.3**
		Inferred	165.7	165.7	5.26	5.26	872	872	28.0	28.0
UG2 Reef		Measured	54.6	54.6	6.29	6.29	344	344	11.1	11.1
		Indicated	145.4	145.4	6.05	6.05	879	879	28.3	28.3
		Measured and Indicated	**200.0**	**200.0**	**6.12**	**6.12**	**1,223**	**1,223**	**39.3**	**39.3**
		Inferred	148.2	148.2	5.88	5.88	871	871	28.0	28.0
Unki (UG)	78.6									
Main Sulphide Zone		Measured	8.6	6.1	3.74	4.12	32	25	1.0	0.8
		Indicated	119.3	114.6	4.19	4.33	500	496	16.1	16.0
		Measured and Indicated	**127.9**	**120.8**	**4.16**	**4.32**	**532**	**521**	**17.1**	**16.8**
		Inferred (in LoAP)	0.6	1.0	3.04	3.24	2	3	0.1	0.1
		Inferred (ex. LoAP)	32.0	30.8	3.98	4.07	127	125	4.1	4.0
		Total Inferred	**32.6**	**31.8**	**3.96**	**4.04**	**129**	**128**	**4.2**	**4.1**

Mineral Resources are reported as additional to Ore Reserves.

Mining method: OP = open pit, UG = underground.
Tonnes are quoted as dry metric tonnes. Contained Metal is presented in metric tonnes and million troy ounces (Moz).
4E is the sum of platinum, palladium, rhodium and gold.
Tonnes or Contained Metal values reported as 0.0 represent estimates less than 0.05.

Due to the uncertainty attached to Inferred Mineral Resources, it cannot be assumed that all or part of an Inferred Mineral Resource will necessarily be upgraded to an Indicated or Measured Resource after continued exploration.
Additional details of Mineral Resources and other potentially recoverable metals are available in the Anglo American Platinum Limited Ore Reserves and Mineral Resources Report 2023.

Explanatory notes

Resource cut definition for UG operations

The Mineral Resources are estimated over a variable 'resource cut', considering a minimum planned mining width which takes cognisance of the extraction method, potential economic viability and geotechnical aspects in the hangingwall or footwall of the reef.

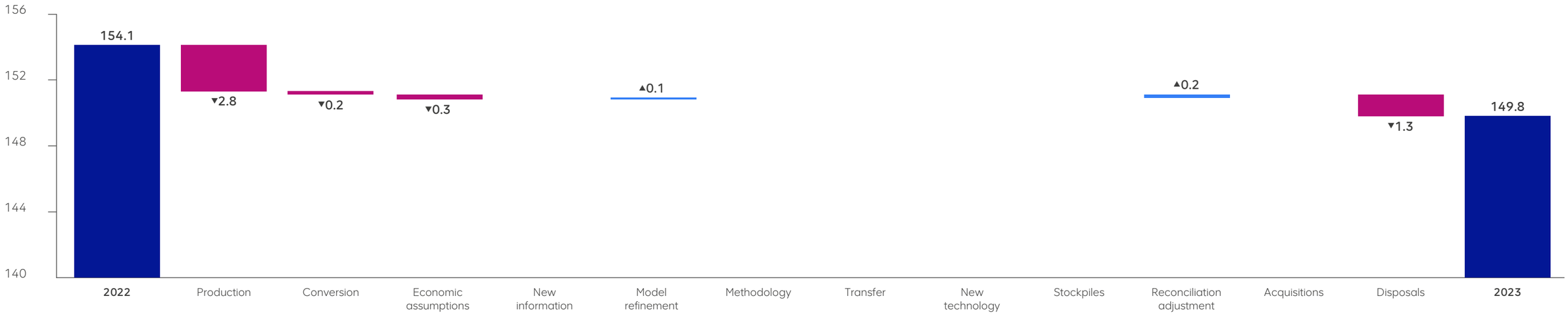
	Min 'resource cut' width (cm)		
AAPL Managed operations:	MR	UG2	MSZ
Amandelbult – Dishaba	120	120	
Amandelbult – Tumela	120	120	
Modikwa	180	103	
Mototolo	90	180	
Twickenham	105	95	
Unki			120/200*

* The current mining areas at Unki East and West are estimated over a 'resource cut' of 200 cm and the remaining area is estimated over a 'resource cut' of 120 cm.

Independent consultants conducted audits related to the generation of the Mineral Resource estimates during 2023 at Mogalakwena (OP) and Unki.

AAPL 2022–2023 Ore Reserves reconciliation

Contained Metal (4E Moz) – operations (including stockpiles) (Reflects the disposal of Kroondal, Siphumelele 3 shaft) (100% basis)



AAPL 2022–2023 Exclusive Mineral Resources reconciliation

Contained Metal (4E Moz) – operations (including stockpiles) (Reflects the disposal of Kroondal, Marikana, Siphumelele 3 shaft) (100% basis)

Total
Negative
Positive

Rounding of figures may cause computational discrepancies.
Values reported as 0.0 represent estimates less than 0.05.

Diamonds

De Beers Canada

estimates as at 31 December 2023

The Diamond Reserve and Diamond Resource estimates are reported in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards on Mineral Resources and Mineral Reserves. The reported estimates represent 100% of the Diamond Reserves and Diamond Resources. Diamond Resources are reported as additional to Diamond Reserves. Rounding of figures may cause computational discrepancies.

The assets, located in Canada, are operated under De Beers Canada Incorporated (DBCi). The ownership percentage stated in this section reflects the Group's share of equity owned in each operation.

Competent Persons

Diamond Reserves	Name	RPO	Years
Gahcho Kué	Kevin Gostlin	NAPEG	9

Diamond Resources	Name	RPO	Years
Gahcho Kué	Patrick Donovan	NAPEG	6
Chidliak	Pamela Ellemers	APGO	29

RPO = Registered Professional Organisation.
Years = Years of relevant experience in the commodity and style of mineralisation.

Diamond Reserve Saleable Carats (Mct)

Proved	
2023	–
2022	–
Probable	
2023	33.5
2022	38.0

Exclusive Diamond Resource Carats (Mct)

Measured	
2023	–
2022	–
Indicated	
2023	3.3
2022	3.5
Inferred	
2023	45.2
2022	45.4

Geological setting

Gahcho Kué: The kimberlite cluster occurs in the south east Slave Craton and was emplaced during the Cambrian period (570–500 Ma). The Slave Craton is an Archaean-aged granite-greenstone terrain that developed by tectonic accretion of a pre-3 Ga cratonic nucleus, that is preserved in the central and western parts of the province. This area is known as the Central Slave Basement Complex. The Slave province exhibits a pronounced distinction between the south western and north eastern parts, with respect to the nature of the volcanics, age of volcanism, structural trends, etc., even though there is no obvious structural divide between these parts.

Granitic pegmatite and diabase dykes intrude all identified rock types. All country rock has undergone regional amphibolite-facies metamorphism followed by retrograde metamorphism to greenschist facies. The main Gahcho Kué kimberlite cluster comprises five major bodies: Hearne, 5034, Tuzo, Tesla and Wilson. The kimberlite bodies are steep-sided and very irregular in shape, with certain parts not having reached the present-day land surface. The kimberlites consist of a variety of texturally distinct phases of kimberlite, which range from hypabyssal kimberlite to fragmental facies tuffisitic kimberlite and various transitional facies in between. The Tesla body is not part of the current declared Diamond Resources or Diamond Reserves due to sub-economic value.

Chidliak: Baffin Island represents the eastern margin of the Canadian Shield, which experienced high grade metamorphism during the Trans-Hudson Orogeny, the peak of which occurred at approximately 1.85 Ga. The country rock is dominated by Archaean orthogneiss, as well as Archaean to Palaeoproterozoic supracrustal metasedimentary cover rocks, and is generally quite competent. The kimberlites at Chidliak were emplaced during the Jurassic period (157–139 Ma) and are both steeply dipping sheet-like and pipe-like bodies. The kimberlite sheets are mainly coherent, hypabyssal kimberlite dykes, which contain basement xenoliths only.

Most of the kimberlite pipes contain, in addition to basement xenoliths, Late Ordovician to Early Silurian carbonate and clastic rock xenoliths derived from eroded Palaeozoic strata that have been incorporated into the maar-diatreme volcano. The Chidliak kimberlite pipes have a range of textural types of infill and can be broadly assigned to two main categories: pipes containing only volcaniclastic kimberlite infill and pipes infilled by a combination of volcaniclastic kimberlite, coherent kimberlite, and welded or agglutinated kimberlite deposits, referred to as apparent coherent kimberlite.

Mineral tenure

Gahcho Kué: Mineral tenure is held by an unincorporated joint venture between DBCi (51%) and Mountain Province Diamonds Incorporated (49%). Eight mining leases are registered in the name of De Beers Canada Inc. De Beers administers the leases on behalf of the Gahcho Kué joint operation under the terms of the 2009 Amended and Restated Joint Venture Agreement, which is registered against the mineral leases. The total lease area is 5,214 ha.

Four of the current leases renewed in 2023, will expire in July 2044. The remaining four expire in April 2026. An application to extend the mining lease will be submitted at the appropriate time and there is reasonable expectation that such an extension will not be withheld.

Chidliak: Mineral tenure is held and registered in the name of Peregrine Diamonds Ltd., a wholly owned subsidiary of De Beers Canada Inc. The project encompasses 41 mining leases covering a total area of 42,578 ha, which expire in August 2040. Eleven additional claims were acquired in 2023, covering an area of 14,902 ha, which expire in August 2025. Annual payment is required to maintain the registration and the leases are subject to a Crown Royalty, as prescribed in the Nunavut Mining Regulations.

Drill core logging activities at the Chidliak project, August 2023. The project pioneered automated remote scanning of drill hole core on site and established a streamlined workflow for data capture and sampling.

De Beers Canada – operation
Diamond Reserves

	Ownership %	LoA	BCO (mm)	Classification	Treated Tonnes 2023	Treated Tonnes 2022	Recovered Grade 2023	Recovered Grade 2022	Saleable Carats 2023	Saleable Carats 2022
Gahcho Kué (OP)	43.4	8	1.10		Mt	Mt	cpht	cpht	Mct	Mct
Kimberlite				Proved	–	–	–	–	–	–
				Probable	22.0	24.0	145.4	144.6	32.0	34.7
				Total	**22.0**	**24.0**	**145.4**	**144.6**	**32.0**	**34.7**
Stockpile				Proved	–	–	–	–	–	–
				Probable	1.6	2.0	87.4	162.7	1.4	3.2
				Total	**1.6**	**2.0**	**87.4**	**162.7**	**1.4**	**3.2**

LoA = Life of Asset is the scheduled extraction or processing period in years of Probable Diamond Reserves, including some Inferred Diamond Resources, considered in the LoAP.
Estimates of Diamond Reserve tonnes reflect the tonnage planned to be treated.
Plant Recovery Factors account for diamond liberation and recovery in the ore treatment process and are applied in the estimation of Diamond Reserves.

De Beers Canada – operation
Diamond Resources

	Ownership %	BCO (mm)	Classification	Tonnes 2023	Tonnes 2022	Grade 2023	Grade 2022	Carats 2023	Carats 2022
Gahcho Kué (OP)	43.4	1.00		Mt	Mt	cpht	cpht	Mct	Mct
Kimberlite			Measured	–	–	–	–	–	–
			Indicated	2.2	2.5	146.2	139.7	3.3	3.5
			Measured and Indicated	**2.2**	**2.5**	**146.2**	**139.7**	**3.3**	**3.5**
			Inferred (in LoAP)	1.8	1.1	192.5	174.2	3.4	1.9
			Inferred (ex. LoAP)	11.5	12.4	177.2	174.7	20.4	21.6
			Total Inferred	**13.3**	**13.5**	**179.3**	**174.7**	**23.8**	**23.6**

Diamond Resources are reported as additional to Diamond Reserves.

De Beers Canada – project
Diamond Resources

	Ownership %	BCO (mm)	Classification	Tonnes 2023	Tonnes 2022	Grade 2023	Grade 2022	Carats 2023	Carats 2022
Chidliak	85.0	1.18		Mt	Mt	cpht	cpht	Mct	Mct
Kimberlite			Measured	–	–	–	–	–	–
			Indicated	–	–	–	–	–	–
			Measured and Indicated	**–**	**–**	**–**	**–**	**–**	**–**
			Inferred	11.4	12.0	186.4	181.4	21.3	21.8

Diamond Resources are reported as additional to Diamond Reserves.

Mining method: OP = open pit.
Reported Diamond Reserves and Resources are based on a bottom cut-off (BCO), which refers to the bottom screen size aperture.
Incidentals refer to the diamonds that are recovered below the bottom cut-off size. Incidentals are excluded from the estimates.
Unless stated otherwise, tonnage is quoted as dry metric tonnes.
Recovered Grade is quoted as carats per hundred metric tonnes (cpht).

Due to the uncertainty attached to Inferred Diamond Resources, it cannot be assumed that all or part of an Inferred Diamond Resource will necessarily be upgraded to an Indicated or Measured Diamond Resource after continued exploration.

Explanatory notes

Gahcho Kué: The decrease in Saleable Carats is due to production, partially offset by revised mine design and model refinement. Estimates are based on both micro-diamonds (75 micron BCO) and macro-diamonds.

Chidliak: The RPEEE assumptions have been reviewed, resulting in a minor reduction in the Diamond Resource.

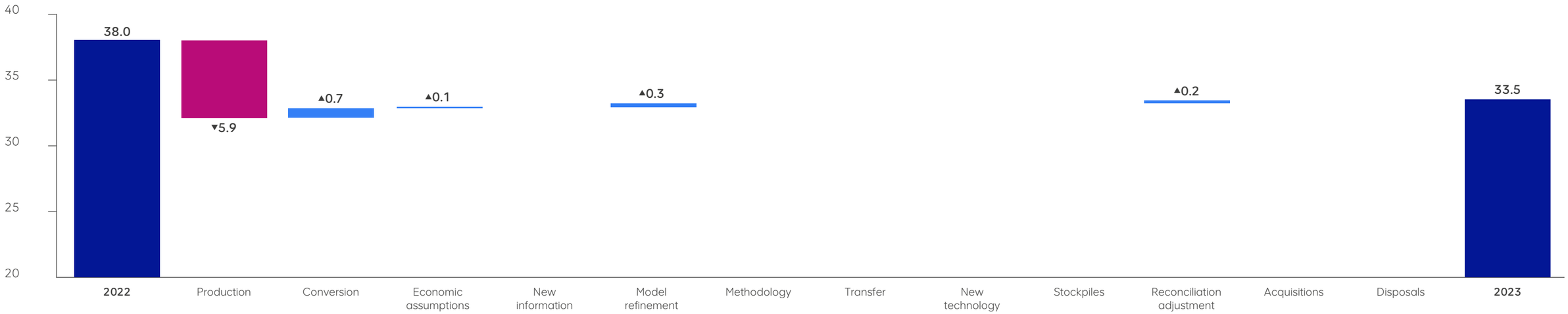
Life of Asset information

Operation	LoA (years)	LoAP final year	Mining Lease last year	% Inferred carats in LoAP
Gahcho Kué	8	2031	2026 & 2044	9%

Independent consultants reviewed aspects of the Diamond Reserve estimates during 2023 at Gahcho Kué.

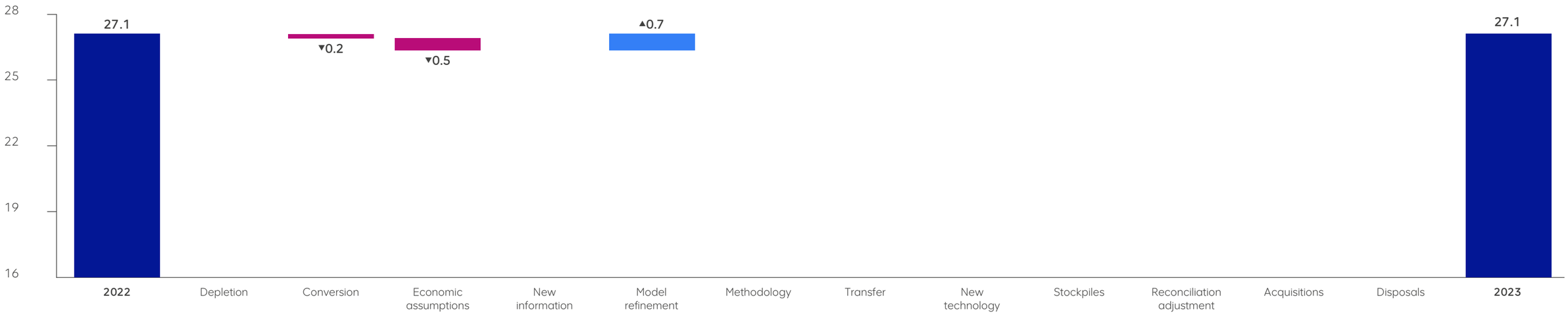
De Beers Canada 2022–2023 Diamond Reserves reconciliation

Saleable Carats (Mct) – operation (including stockpiles) (100% basis)



De Beers Canada 2022–2023 Exclusive Diamond Resources reconciliation

Carats (Mct) – operation (100% basis)



Total
Negative
Positive

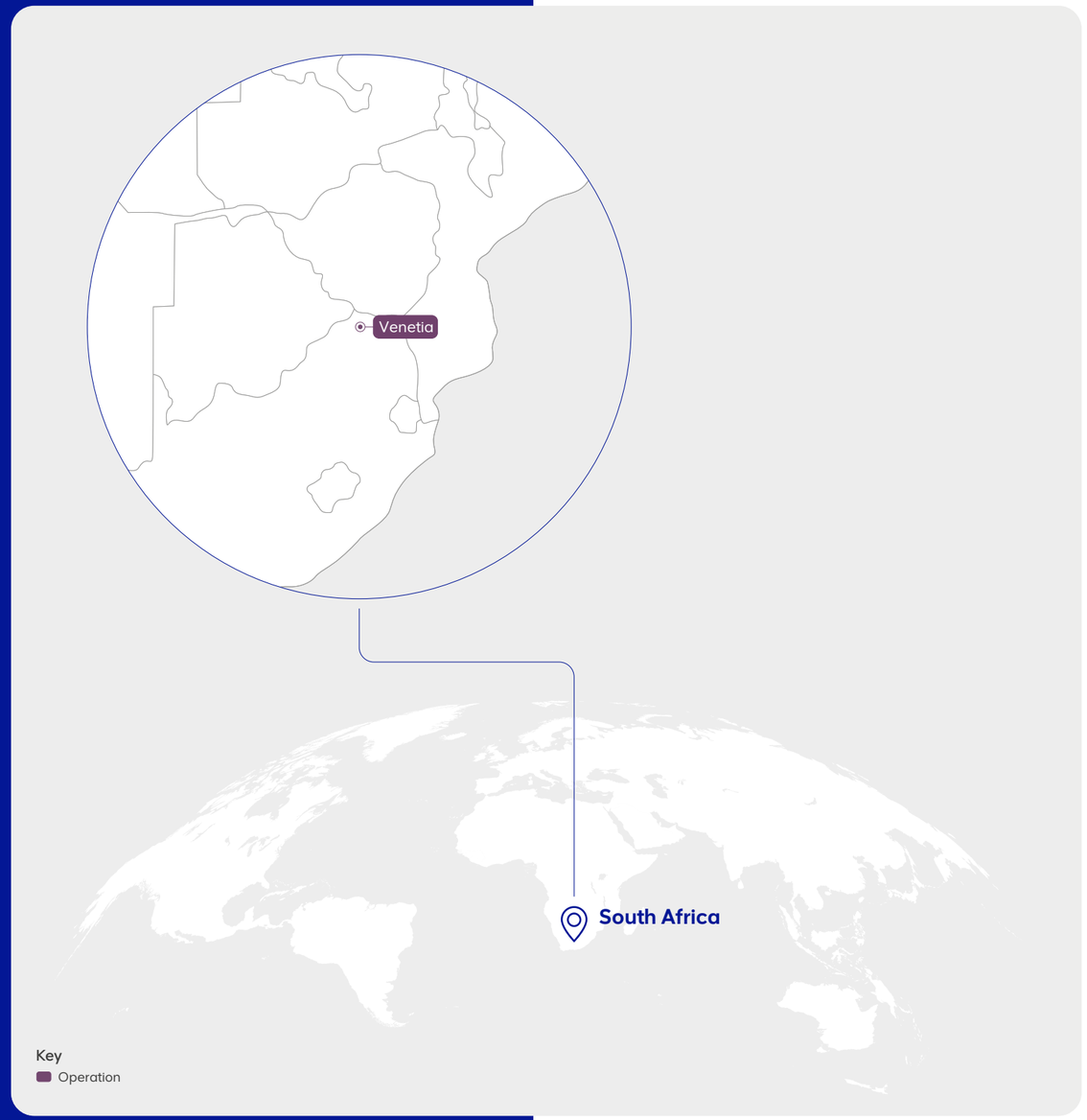
Rounding of figures may cause computational discrepancies.
Values reported as 0.0 represent estimates less than 0.05.

De Beers Consolidated Mines

estimates as at 31 December 2023

The Diamond Reserve and Diamond Resource estimates are reported in accordance with the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (the SAMREC Code, 2016). The reported estimates represent 100% of the Diamond Reserves and Diamond Resources. Diamond Resources are reported as additional to Diamond Reserves. Rounding of figures may cause computational discrepancies.

The mine is operated under De Beers Consolidated Mines Proprietary Limited (DBCM). DBCM is indirectly owned, through DBCM Holdings, by De Beers (74%) and its broad-based black economic empowerment partner Ponahalo Investments Proprietary Limited (26%). The ownership percentage stated in this section reflects the Group's share of equity owned.



Competent Persons

Diamond Reserves	Name	RPO	Years
Venetia	Alfred Breed	SAIMM	17

Diamond Resources	Name	RPO	Years
Venetia	Emmanuel Mushongahande	SACNASP	23

RPO = Registered Professional Organisation.
Years = Years of relevant experience in the commodity and style of mineralisation.

Diamond Reserve Saleable Carats (Mct)

Proved	
2023	–
2022	–
Probable	
2023	59.7
2022	67.6

Exclusive Diamond Resource Carats (Mct)

Measured	
2023	–
2022	–
Indicated	
2023	–
2022	–
Inferred	
2023	51.7
2022	54.8

Geological setting

Venetia: The 519 Ma Venetia kimberlite cluster was emplaced into the 2 Ga high grade metamorphic Central Zone of the Limpopo Mobile belt. This belt consists of three tectonic units: Southern Marginal Zone, Central Zone and Northern Marginal Zone, intruded by Proterozoic dolerite dykes and sills. The kimberlite cluster consists of 13 pipes and one external dyke. The current Diamond Resource is represented by two of these pipes, K01 and K02. Most of the kimberlites are less than 1.0 ha in size, with the majority being less than 0.2 ha in size.

The regional structure within the Central Zone played a significant role in controlling the emplacement of the kimberlites and resulted in a prominent west-north west orientation of the pipe shapes. The kimberlite bodies are characterised by steep-sided and irregular shapes as a result of the fault, joint and fracture orientations. They consist of several texturally distinct phases of kimberlite, varying from several types of volcaniclastic kimberlite lapilli tuffs to several coherent kimberlite types. The two main kimberlites are monogenetic pipe complexes characterised by multiple kimberlite emplacement events.

Mineral tenure

Venetia: A single mining right that encompasses 880 ha is held by DBCM for Venetia mine. The current mining right expires in 2038 and application to renew the mining right will be submitted at the appropriate time. Diamond Reserves and Diamond Resources are reported beyond the current tenure period.

Development drill rig installing support at Venetia underground mine, South Africa.

De Beers Consolidated Mines – operation
Diamond Reserves

	Ownership %	LoA	BCO (mm)	Classification	Treated Tonnes 2023	Treated Tonnes 2022	Recovered Grade 2023	Recovered Grade 2022	Saleable Carats 2023	Saleable Carats 2022
Venetia (UG)	62.9	22	1.00		Mt	Mt	cpht	cpht	Mct	Mct
Kimberlite				Proved	–	–	–	–	–	–
Life-extension project				Probable	79.1	93.1	75.4	72.7	59.7	67.6
				Total	**79.1**	**93.1**	**75.4**	**72.7**	**59.7**	**67.6**
Stockpile				Proved	–	–	–	–	–	–
				Probable	–	0.0	–	85.7	–	0.0
				Total	**–**	**0.0**	**–**	**85.7**	**–**	**0.0**

LoA = Life of Asset is the scheduled extraction or processing period in years of Probable Diamond Reserves, including some Inferred Diamond Resources, considered in the LoAP.
Estimates of Diamond Reserve tonnes reflect the tonnage planned to be treated.
Plant Recovery Factors account for diamond liberation and recovery in the ore treatment process and are applied in the estimation of Diamond Reserves.

De Beers Consolidated Mines – operation
Diamond Resources

	Ownership %	BCO (mm)	Classification	Tonnes 2023	Tonnes 2022	Grade 2023	Grade 2022	Carats 2023	Carats 2022
Venetia (UG)	62.9	1.00		Mt	Mt	cpht	cpht	Mct	Mct
Kimberlite			Measured	–	–	–	–	–	–
Life-extension project			Indicated	–	–	–	–	–	–
			Measured and Indicated	**–**	**–**	**–**	**–**	**–**	**–**
			Inferred (in LoAP)	35.9	38.7	78.7	73.6	28.2	28.5
			Inferred (ex. LoAP)	23.9	30.2	97.8	83.0	23.4	25.1
			Total Inferred	**59.8**	**68.9**	**86.3**	**77.7**	**51.6**	**53.6**
Stockpile			Measured	–	–	–	–	–	–
			Indicated	–	–	–	–	–	–
			Measured and Indicated	**–**	**–**	**–**	**–**	**–**	**–**
			Inferred (in LoAP)	0.2	1.8	22.5	23.8	0.0	0.4
			Inferred (ex. LoAP)	–	–	–	–	–	–
			Total Inferred	**0.2**	**1.8**	**22.5**	**23.8**	**0.0**	**0.4**

Diamond Resources are reported as additional to Diamond Reserves.

Mining method: UG = underground.
Reported Diamond Reserves and Resources are based on a bottom cut-off (BCO), which refers to the bottom screen size aperture.
Incidentals refer to the diamonds that are recovered below the bottom cut-off size. Incidentals are excluded from the estimates.
Unless stated otherwise, tonnage is quoted as dry metric tonnes.
Tonnes or Carats values reported as 0.0 represent estimates less than 0.05 Mt or Mct.
Recovered Grade is quoted as carats per hundred metric tonnes (cpht).

Due to the uncertainty attached to Inferred Diamond Resources, it cannot be assumed that all or part of an Inferred Diamond Resource will necessarily be upgraded to an Indicated or Measured Diamond Resource after continued exploration.

Explanatory notes

Venetia (UG): Initiation of underground caving operations began in 2023. The project plans to treat approximately 115 Mt of material, containing an estimated 80 Mct. Scheduled Inferred Resources (35.8 Mt) constitute 25% (20.3 Mct) of the estimated carats. The decrease in Saleable Carats is primarily due to re-estimation of the K02 resource from new drilling and sampling information. The estimates are based on both micro-diamonds (104 micron BCO) and macro-diamonds. The K01 resource model will be updated based on the recently completed drilling and sampling campaign.

Life of Asset information

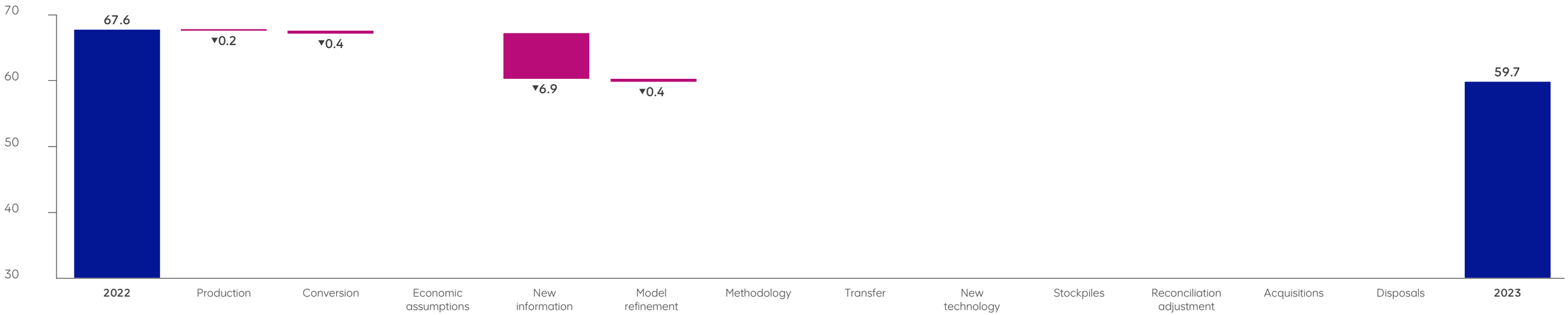
Operation	LoA (years)	LoAP final year	Mining Right last year	% Inferred carats in LoAP
Venetia	22	2045	2038*	25%⁺

* Application to renew the mining right will be submitted at the appropriate time. There is a reasonable expectation that such renewal will not be withheld.
⁺ The current Venetia LoAP contains 2% low geoscientific confidence material, which has not been classified as Diamond Resource.

Independent consultants reviewed aspects of the Diamond Reserve and Diamond Resource estimates during 2023 at Venetia.

De Beers Consolidated Mines 2022–2023 Diamond Reserves reconciliation

Saleable Carats (Mct) – operation (including stockpiles) (100% basis)



De Beers Consolidated Mines 2022–2023 Exclusive Diamond Resources reconciliation

Carats (Mct) – operation (including stockpiles) (100% basis)

Total
Negative
Positive

Rounding of figures may cause computational discrepancies.
Values reported as 0.0 represent estimates less than 0.05.

Debswana Diamond Company

estimates as at 31 December 2023

The Diamond Reserve and Diamond Resource estimates are reported in accordance with the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (the SAMREC Code, 2016). The reported estimates represent 100% of the Diamond Reserves and Diamond Resources. Diamond Resources are reported as additional to Diamond Reserves. Rounding of figures may cause computational discrepancies.

In Botswana, the mines are owned in equal share by De Beers and the Government of the Republic of Botswana through the Debswana Diamond Company joint venture. The ownership percentage stated in this section reflects the Group's share of equity owned in each operation. Two resource types are processed, kimberlite (mined from *in situ* material) and Tailings Mineral Resource (TMR).

Diamond Reserve Saleable Carats (Mct)

Proved	
2023	–
2022	–
Probable	
2023	256.3
2022	277.6

Exclusive Diamond Resource Carats (Mct)

Measured	
2023	–
2022	–
Indicated	
2023	466.7
2022	467.0
Inferred	
2023	201.8
2022	203.1

Competent Persons

Diamond Reserves	Name	RPO	Years
Letlhakane, Orapa	Onkutlwile Motlogelwa	SAIMM	7
Jwaneng	Gaone Job	SAIMM	6

Diamond Resources	Name	RPO	Years
Damtshaa, Letlhakane, Orapa	Letlhogonolo Kennekae	SACNASP	12
Jwaneng	Emmanuel Boiteto	SACNASP	21

RPO = Registered Professional Organisation.
Years = Years of relevant experience in the commodity and style of mineralisation.

Geological setting

Damtshaa, Letlhakane, Orapa: The kimberlite pipes located within these mining licences form part of the Cretaceous-aged (144–65 Ma) Orapa Kimberlite Cluster. These kimberlites were emplaced through the complete sequence of local equivalents of the Karoo Supergroup rocks, which overlie rocks of the early Proterozoic Magondi Mobile Belt. The latter have been thrust over the western edge of the Kaapvaal Craton, based on xenolith studies from Orapa and Letlhakane. The cratonic rocks in this area are composed of Archaean-aged tonalitic gneiss. The Karoo Stormberg basalt at the top of the Karoo Supergroup is overlain by a thin cover of the Kalahari sands.

The larger kimberlite bodies are typically steep-sided, carrot-shaped diatremes, but there are many examples of magmatic kimberlite plugs and small intrusions that terminate at the base of the basalt, or which have been emplaced through the basalt as small dykes. The kimberlite bodies consist of several texturally distinct phases of kimberlite, varying from volcaniclastic to pyroclastic to hypabyssal kimberlite. The kimberlites at Orapa, Letlhakane and Damtshaa are all monogenetic (multi-vent) volcanoes.

Jwaneng: The Jwaneng D/K2 kimberlite was emplaced as part of a cluster of 11 other kimberlites, with late Permian (280–225 Ma) emplacement ages. The country rock geology of Jwaneng mine is sub-divided into three major packages: Archaean basement; the Transvaal Supergroup, which can be sub-divided into local equivalents of the Pretoria Group sediments, that unconformably overlie the Malmani Dolomite; and a 55–60 m cover of sand and calcrete of the Kalahari Group. The pipes have been emplaced on deep-seated faults, which have also acted as conduits for the emplacement of post-Transvaal-age diabase dykes. The basement in the region is dominated by Archaean amphibolite-bearing granite-gneiss and tonalite.

The mine extracts from the diamond-bearing kimberlite complex, consisting of three main pipes, known as the D/K2 kimberlite. D/K2 is a monogenetic trilobate kimberlite complex that coalesced at surface, forming a footprint at the pre-Kalahari erosional surface. It consists of several texturally distinct phases of kimberlite, which range from volcaniclastic kimberlite to pyroclastic kimberlite. The age relationships of the D/K2 kimberlite pipes have been interpreted from cross-cutting relationships. The oldest is the South, followed by the Centre and North lobes. A smaller fourth pipe is located adjacent to these three pipes, as well as the larger bilobate D/K7 pipe further to the south east. The latter has not been mined.

Mineral tenure

The mining leases and mining licences held by Debswana Diamond Company expire in 2029. De Beers and the Government of Botswana have signed Heads of Terms setting out the key terms for a new 10-year sales agreement for Debswana's rough diamond production (through to 2034) and the new 25-year Debswana mining licences (through to 2054). De Beers and the Government of Botswana are working together to progress and then implement the formal new sales agreement and related documents including the mining licences. In the interim, the terms of the most recent sales agreement remain in place. Diamond Reserves and Diamond Resources are reported beyond the current tenure period.

Damtshaa: Three mining leases covering 1,609 ha and one mining licence covering 1,007 ha are held.

Jwaneng: Three mining leases covering 19,663 ha and one mining licence covering 10,891 ha are held.

Letlhakane: One mining lease covering 2,500 ha and one mining licence covering 2,500 ha are held.

Orapa: One mining lease covering 59,901 ha and one mining licence covering 27,221 ha are held.

Aerial view of the Jwaneng pit in Botswana, looking north.

Debswana – operations
Diamond Reserves

	Ownership %	LoA	BCO (mm)	Classification	Treated Tonnes 2023	Treated Tonnes 2022	Recovered Grade 2023	Recovered Grade 2022	Saleable Carats 2023	Saleable Carats 2022
					Mt	Mt	cpht	cpht	Mct	Mct
Jwaneng (OP)	42.5	13	1.47							
Kimberlite				Proved	–	–	–	–	–	–
				Probable	90.2	102.5	125.4	125.4	113.2	128.6
				Total	**90.2**	**102.5**	**125.4**	**125.4**	**113.2**	**128.6**
Stockpile				Proved	–	–	–	–	–	–
				Probable	2.8	0.8	151.6	73.2	4.2	0.6
				Total	**2.8**	**0.8**	**151.6**	**73.2**	**4.2**	**0.6**
Letlhakane	42.5	20	1.15							
TMR & ORT				Proved	–	–	–	–	–	–
				Probable	25.9	26.5	21.5	21.4	5.6	**5.7**
				Total	**25.9**	**26.5**	**21.5**	**21.4**	**5.6**	**5.7**
Orapa (OP)	42.5	14	1.65							
Kimberlite				Proved	–	–	–	–	–	–
				Probable	79.7	91.0	159.5	153.2	127.2	139.4
				Total	**79.7**	**91.0**	**159.5**	**153.2**	**127.2**	**139.4**
Stockpile				Proved	–	–	–	–	–	–
				Probable	5.3	3.0	118.7	109.5	6.2	3.3
				Total	**5.3**	**3.0**	**118.7**	**109.5**	**6.2**	**3.3**

LoA = Life of Asset is the scheduled extraction or processing period in years of Probable Diamond Reserves, including some Inferred Diamond Resources, considered in the LoAP.
Estimates of Diamond Reserve tonnes reflect the tonnage planned to be treated.
Plant Recovery Factors account for diamond liberation and recovery in the ore treatment process and are applied in the estimation of Diamond Reserves.

Debswana – operations
Diamond Resources

	Ownership %	BCO (mm)	Classification	Tonnes 2023	Tonnes 2022	Grade 2023	Grade 2022	Carats 2023	Carats 2022
				Mt	Mt	cpht	cpht	Mct	Mct
Damtshaa (OP)	42.5	1.65							
Kimberlite			Measured	–	–	–	–	–	–
			Indicated	25.2	25.2	21.9	21.9	5.5	5.5
			Measured and Indicated	**25.2**	**25.2**	**21.9**	**21.9**	**5.5**	**5.5**
			Inferred (in LoAP)	–	–	–	–	–	–
			Inferred (ex. LoAP)	26.6	26.6	24.1	24.1	6.4	6.4
			Total Inferred	**26.6**	**26.6**	**24.1**	**24.1**	**6.4**	**6.4**
Stockpile			Measured	–	–	–	–	–	–
			Indicated	0.0	0.0	24.1	24.1	0.0	0.0
			Measured and Indicated	**0.0**	**0.0**	**24.1**	**24.1**	**0.0**	**0.0**
			Inferred (in LoAP)	–	–	–	–	–	–
			Inferred (ex. LoAP)	2.2	2.2	8.0	8.0	0.2	0.2
			Total Inferred	**2.2**	**2.2**	**8.0**	**8.0**	**0.2**	**0.2**

Explanatory notes

Jwaneng – Kimberlite: The decrease in Saleable Carats is primarily due to production. The estimates are based on both micro-diamonds (104 micron BCO) and macro-diamonds. The 2023 LoAP includes the Cut-9 estimates of 49 Mt of material to be treated, containing an estimated 59 Mct. Scheduled Inferred Resources (1.7 Mt) constitute 2.9% (1.7 Mct) of the estimated Cut-9 carats.

Letlhakane – TMR and ORT: The Letlhakane TMR and ORT Diamond Reserve estimates are combined in the tables:
TMR: 1.15 mm BCO: 5.0 Mct (25.8 Mt at 19.5 cpht).
ORT: 1.15 mm BCO: 0.5 Mct (0.0 Mt at 4,881.8 cpht).

Orapa – Kimberlite: The decrease in Saleable Carats is primarily due to production. The estimates are based on both micro-diamonds (104 micron BCO) and macro-diamonds.

Damtshaa – Kimberlite: The mine was placed on care and maintenance at the end of the first quarter of 2021. Studies are under way to determine the optimal future business strategy.

Life of Asset information

Operations	LoA (years)	LoAP final year	Mining Lease last year	% Inferred carats in LoAP
Jwaneng	13	2036	2029*	17%
Letlhakane (TMR)	20	2043	2029*	64%
Orapa	14	2037	2029*	14%

* De Beers and the Government of Botswana are working together to progress and then implement the formal new sales agreement and related documents including the mining licences.

Independent consultants reviewed aspects of the Diamond Reserve estimates during 2023 at Jwaneng, Letlhakane and Orapa.

Debswana – operations

Diamond Resources (continued)

	Ownership %	BCO (mm)	Classification	Tonnes 2023	Tonnes 2022	Grade 2023	Grade 2022	Carats 2023	Carats 2022
				Mt	Mt	cpht	cpht	Mct	Mct
Jwaneng (OP)	42.5	1.47							
Kimberlite			Measured	–	–	–	–	–	–
			Indicated	67.7	68.0	80.2	80.4	54.3	54.6
			Measured and Indicated	**67.7**	**68.0**	**80.2**	**80.4**	**54.3**	**54.6**
			Inferred (in LoAP)	0.0	0.0	50.0	50.0	0.0	0.0
			Inferred (ex. LoAP)	80.3	80.3	82.4	82.4	66.2	66.2
			Total Inferred	**80.3**	**80.3**	**82.4**	**82.4**	**66.2**	**66.2**
Stockpile			Measured	–	–	–	–	–	–
			Indicated	–	–	–	–	–	–
			Measured and Indicated	**–**	**–**	**–**	**–**	**–**	**–**
			Inferred (in LoAP)	19.3	18.1	50.1	51.3	9.6	9.3
			Inferred (ex. LoAP)	–	–	–	–	–	–
			Total Inferred	**19.3**	**18.1**	**50.1**	**51.3**	**9.6**	**9.3**
TMR & ORT			Measured	–	–	–	–	–	–
			Indicated	–	–	–	–	–	–
			Measured and Indicated	**–**	**–**	**–**	**–**	**–**	**–**
			Inferred (in LoAP)	20.1	22.7	45.9	45.9	9.2	10.4
			Inferred (ex. LoAP)	0.1	0.1	8,328.0	8,339.3	8.9	8.9
			Total Inferred	**20.2**	**22.8**	**89.8**	**84.8**	**18.1**	**19.4**
Letlhakane	42.5	1.15							
TMR & ORT			Measured	–	–	–	–	–	–
			Indicated	0.0	0.0	6,644.4	6,108.3	0.6	0.7
			Measured and Indicated	**0.0**	**0.0**	**6,644.4**	**6,108.3**	**0.6**	**0.7**
			Inferred (in LoAP)	45.5	49.4	27.0	26.7	12.3	13.2
			Inferred (ex. LoAP)	–	–	–	–	–	–
			Total Inferred	**45.5**	**49.4**	**27.0**	**26.7**	**12.3**	**13.2**
Orapa (OP)	42.5	1.65							
Kimberlite			Measured	–	–	–	–	–	–
			Indicated	280.4	280.4	96.9	96.9	271.7	271.7
			Measured and Indicated	**280.4**	**280.4**	**96.9**	**96.9**	**271.7**	**271.7**
			Inferred (in LoAP)	–	–	–	–	–	–
			Inferred (ex. LoAP)	75.0	75.0	86.0	86.0	64.5	64.5
			Total Inferred	**75.0**	**75.0**	**86.0**	**86.0**	**64.5**	**64.5**
Stockpile			Measured	–	–	–	–	–	–
			Indicated	–	–	–	–	–	–
			Measured and Indicated	**–**	**–**	**–**	**–**	**–**	**–**
			Inferred (in LoAP)	46.6	45.9	41.0	40.5	19.1	18.6
			Inferred (ex. LoAP)	–	–	–	–	–	–
			Total Inferred	**46.6**	**45.9**	**41.0**	**40.5**	**19.1**	**18.6**

Diamond Resources are reported as additional to Diamond Reserves.

Explanatory notes

Jwaneng – TMR and ORT: The decrease in Diamond Resources is due to production. The Jwaneng Tailings Mineral Resource (TMR) is reported as Inferred (in LoAP) and Old Recovery Tailings (ORT) is reported as Inferred (ex. LoAP).

Letlhakane – TMR and ORT: The Letlhakane TMR is reported as Inferred (in LoAP) and ORT is reported as Indicated Resources.

Debswana – projects
Diamond Resources

	Ownership %	BCO (mm)	Classification	Tonnes 2023	Tonnes 2022	Grade 2023	Grade 2022	Carats 2023	Carats 2022
Letlhakane	42.5	1.65		Mt	Mt	cpht	cpht	Mct	Mct
Kimberlite			Measured	–	–	–	–	–	–
			Indicated	22.3	22.3	31.7	31.7	7.1	7.1
			Measured and Indicated	**22.3**	**22.3**	**31.7**	**31.7**	**7.1**	**7.1**
			Inferred	18.7	18.7	27.8	27.8	5.2	5.2
Stockpile			Measured	–	–	–	–	–	–
			Indicated	–	–	–	–	–	–
			Measured and Indicated	**–**	**–**	**–**	**–**	**–**	**–**
			Inferred	1.3	1.3	13.9	13.8	0.2	0.2
Orapa	42.5	1.15							
TMR & ORT			Measured	–	–	–	–	–	–
			Indicated	189.3	189.3	67.3	67.3	127.4	127.4
			Measured and Indicated	**189.3**	**189.3**	**67.3**	**67.3**	**127.4**	**127.4**
			Inferred (in LoAP)	–	–	–	–	–	–
			Inferred (ex. LoAP)	–	–	–	–	–	–
			Total Inferred	**–**	**–**	**–**	**–**	**–**	**–**

Diamond Resources are reported as additional to Diamond Reserves.

Mining method: OP = open pit. TMR = Tailings Mineral Resource. ORT = Old Recovery Tailings.
Reported Diamond Reserves and Resources are based on a bottom cut-off (BCO), which refers to the bottom screen size aperture.
Incidentals refer to the diamonds that are recovered below the bottom cut-off size. Incidentals are excluded from the estimates.
Unless stated otherwise, tonnage is quoted as dry metric tonnes.
Tonnes or Carats values reported as 0.0 represent estimates less than 0.05 Mt or Mct.
Recovered Grade is quoted as carats per hundred metric tonnes (cpht).

Due to the uncertainty attached to Inferred Diamond Resources, it cannot be assumed that all or part of an Inferred Diamond Resource will necessarily be upgraded to an Indicated or Measured Diamond Resource after continued exploration.

Explanatory notes

Letlhakane – Kimberlite: Open pit operations remain dormant, as planned. The remaining Diamond Resources are reported as a project for potential underground mining.

Orapa – TMR and ORT: The Orapa TMR and ORT Diamond Resource estimates are combined in the tables:
TMR: 1.15 mm BCO: 113.4 Mct (189.2 Mt at 59.9 cpht) Indicated Resources.
ORT: 1.15 mm BCO: 14.1 Mct (0.1 Mt at 24,251.7 cpht) Indicated Resources.

Debswana Diamond Company 2022–2023 Diamond Reserves reconciliation

Saleable Carats (Mct) – operations, TMRs, ORTs and stockpiles (100% basis)

Debswana Diamond Company 2022–2023 Exclusive Diamond Resources reconciliation

Carats (Mct) – operations, TMRs, ORTs and stockpiles (100% basis)

Total
Negative
Positive

Rounding of figures may cause computational discrepancies.
Values reported as 0.0 represent estimates less than 0.05.

Namdeb Holdings

estimates as at 31 December 2023

The Diamond Reserve and Diamond Resource estimates are reported in accordance with the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (the SAMREC Code, 2016). The reported estimates represent 100% of the Diamond Reserves and Diamond Resources. Diamond Resources are reported as additional to Diamond Reserves. Rounding of figures may cause computational discrepancies.

As of 1 October 2011, Namdeb Holdings (Pty) Ltd (NDBH), a 50/50 joint venture between De Beers and the Government of the Republic of Namibia, holds the licences for both the Terrestrial and Offshore operations. The ownership percentage stated in this section reflects the Group's share of equity owned in each operation.

Diamond Reserve Saleable Carats (kct)

Proved	
2023	–
2022	–
Probable	
2023	9,795
2022	8,956

Exclusive Diamond Resource Carats (kct)

Measured	
2023	–
2022	–
Indicated	
2023	14,900
2022	15,102
Inferred	
2023	72,102
2022	65,808

Competent Persons

Diamond Reserves	Name	RPO	Years
Mining Area 1, Orange River	Paramasivam Saravanakumar	AusIMM	19
Atlantic 1	Edmund Nel	IMSSA	21

Diamond Resources	Name	RPO	Years
Bogenfels, Mining Area 1, Orange River	Jana Jacob	SACNASP	25
Atlantic 1	Godfrey Ngaisiue	SACNASP	20
Midwater	Jana Jacob	SACNASP	25

RPO = Registered Professional Organisation.
Years = Years of relevant experience in the commodity and style of mineralisation.

Geological setting

The sediment-hosted diamond deposits located off the southern coast of Namibia are the only known example of a diamond mega-placer. It is well accepted that the Orange-Vaal drainage system is the primary route along which the Namdeb Holdings diamonds have been transported, from the southern African hinterland to the coast, during post-Cretaceous times.

The lower Orange River valley contains two recognised suites of gravel terraces within which the passing diamond population was trapped. The older and higher suite is early–mid Miocene (19–17 Ma) in age and is referred to as the Proto-Orange gravels. The lower and younger suite is Plio-Pleistocene in age and is known as the Meso-Orange gravels. Collectively, these are the Diamond Resources of **Orange River**.

A series of Plio-Pleistocene onshore and submerged gravel beach deposits occur in a narrow 110 km long strip between the modern-day Orange River mouth and Chameis Bay, forming the basis of the **Mining Area 1** Diamond Resource. The bedrock types range from soft and easily weathered to highly competent lithologies and it is the latter which enabled the development of potholes and other gravel trap sites that contain the highest grade gravels. Pocket beaches are deposited in much the same way as linear beaches, but they are located between rocky headlands and are separated from each other, hence the name 'pocket beaches'. **Bogenfels** represents such an example.

Adjacent to the linear beaches, the area known as **Midwater** is located in seawater depths of 30–90 m. During periods of sea level regression, the diamonds were eroded from higher exposed beaches, reconcentrated and redeposited by a combination of fluvial, marine and aeolian processes. New beach deposits were then created during each sea level stand. Subsequent sea level transgression resulted in these deposits now occurring below the current sea level.

The Namibian continental margin represents a passive margin with a wide shelf that extends up to 230 km offshore. The shelf consists of a 3–5 km thick wedge of various pre-Cretaceous syn- and post-rift clastic sediments, overlain by thick Cretaceous clays. It is on this shelf, approximately 8–10 km offshore, where the Orange River outflow was deposited when sea levels were lower.

The diamondiferous pebble and cobble gravels were deposited mainly during the Eocene (54–38 Ma) and again during the Miocene–Pleistocene (26–0.01 Ma) periods. The former is limited in extent and has been reworked during the Miocene–Pleistocene sea level changes. It is these reworked and spatially more extensive Miocene–Pleistocene gravels which form the primary orebody in the deeper water off the coast of Namibia, known as the **Atlantic 1** marine placer deposit.

Mineral tenure

NDBH holds 100% ownership of the operating companies, Namdeb Diamond Corporation (Pty) Ltd (Namdeb Land) and De Beers Marine Namibia (Pty) Ltd (Debmarine Namibia). Namdeb Land consists of Midwater, Mining Area 1 and Orange River. Orange River consists of the Auchas, Daberas, Obib and Sendelingsdrif operations. Debmarine Namibia consists of Atlantic 1.

Mining licences held by NDBH will expire in 2035, except the offshore licence ML 128C that expires in 2038. Application to renew the licences will be submitted at the appropriate time. There is reasonable expectation that such renewal will not be withheld. Diamond Reserves and Diamond Resources are reported beyond the current tenure period.

Atlantic 1: Comprises one mining licence (ML 47) covering an area of 598,709 ha. All property boundaries are in the sea and are therefore not marked physically.

Orange River: Comprises one mining licence (ML 42) covering an area of 100,494 ha.

Mining Area 1: Comprises one mining licence (ML 43) covering an area of 406,520 ha.

Bogenfels: Comprises one mining licence (ML 44) covering an area of 186,363 ha.

Midwater: The deposit covers the area between 30 m water depth and the offshore licence boundaries (up to 90 m water depth). This deposit comprises the offshore portion of ML 43 and 44 and offshore licence ML 128C. ML 128C covers an area of 41,457 ha.

Large diameter drilling on linear beach deposits in Mining Licence 43, Namibia.

Namdeb Holdings – Terrestrial operations
Diamond Reserves

	Ownership %	LoA	BCO (mm)	Classification	Treated Tonnes 2023	Treated Tonnes 2022	Recovered Grade 2023	Recovered Grade 2022	Saleable Carats 2023	Saleable Carats 2022
					kt	kt	cpht	cpht	kct	kct
Mining Area 1 (OC)	42.5	19	2.00							
Beaches				Proved	–	–	–	–	–	–
				Probable	346	363	5.20	7.71	18	28
				Total	**346**	**363**	**5.20**	**7.71**	**18**	**28**
Orange River (OC)	42.5	5	3.00							
Fluvial placers				Proved	–	–	–	–	–	–
				Probable	16,476	5,720	0.58	0.86	95	49
				Total	**16,476**	**5,720**	**0.58**	**0.86**	**95**	**49**

LoA = Life of Asset is the scheduled extraction or processing period in years of Probable Diamond Reserves, including some Inferred Diamond Resources, considered in the LoAP.
Estimates of Diamond Reserve tonnes reflect the tonnage planned to be treated.
Plant Recovery Factors account for diamond liberation and recovery in the ore treatment process and are applied in the estimation of Diamond Reserves.

Namdeb Holdings – Terrestrial operations
Diamond Resources

	Ownership %	BCO (mm)	Classification	Tonnes 2023	Tonnes 2022	Grade 2023	Grade 2022	Carats 2023	Carats 2022
				kt	kt	cpht	cpht	kct	kct
Mining Area 1 (OC)	42.5	2.00							
Beaches			Measured	–	–	–	–	–	–
			Indicated	19,000	39,094	1.15	0.71	219	278
			Measured and Indicated	**19,000**	**39,094**	**1.15**	**0.71**	**219**	**278**
			Inferred (in LoAP)	14,247	13,666	7.44	7.63	1,060	1,043
			Inferred (ex. LoAP)	172,946	180,032	1.31	1.17	2,272	2,106
			Total Inferred	**187,193**	**193,698**	**1.78**	**1.63**	**3,332**	**3,149**
Overburden stockpile			Measured	–	–	–	–	–	–
			Indicated	–	–	–	–	–	–
			Measured and Indicated	**–**	**–**	**–**	**–**	**–**	**–**
			Inferred (in LoAP)	–	–	–	–	–	–
			Inferred (ex. LoAP)	7,959	8,745	0.38	0.33	30	29
			Total Inferred	**7,959**	**8,745**	**0.38**	**0.33**	**30**	**29**
DMS and Recovery Tailings			Measured	–	–	–	–	–	–
			Indicated	–	–	–	–	–	–
			Measured and Indicated	**–**	**–**	**–**	**–**	**–**	**–**
			Inferred (in LoAP)	–	–	–	–	–	–
			Inferred (ex. LoAP)	34,100	39,391	1.05	1.11	358	438
			Total Inferred	**34,100**	**39,391**	**1.05**	**1.11**	**358**	**438**

Explanatory notes

Mining Area 1: The decrease in Saleable Carats is primarily due to production. Sampling for diamond content is constrained by the submerged nature of these deposits in the high energy swash zone. This results in a high proportion of the scheduled LoAP tonnes having low geoscientific confidence. This material will be continuously evaluated and upgraded to Inferred Resources wherever possible. Incremental Inferred Resource development is dependent on beach accretion access for drilling and sampling. Beach accretion is a process through which an existing beach is built seaward to create a sea wall, allowing mining to extend into areas previously under water.

Orange River: The increase in Saleable Carats is due to a design change and an associated extension of the life of asset.

Life of Asset information

Operations	LoA (years)	LoAP final year	Mining Licence last year	% Inferred carats in LoAP
Mining Area 1*	19	2042	2035**	14%⁺
Orange River*	5	2028	2035	0%

* Mining Area 1 and Orange River operate under an integrated management structure.
** Application to renew the mining licence will be submitted at the appropriate time. There is a reasonable expectation that such renewal will not be withheld.
⁺ The current Mining Area 1 LoAP contains 85% low geoscientific confidence material which has not been classified as Diamond Resource.

Namdeb Holdings – Terrestrial operations

Diamond Resources (continued)

	Ownership %	BCO (mm)	Classification	Tonnes 2023	Tonnes 2022	Grade 2023	Grade 2022	Carats 2023	Carats 2022
Orange River (OC)	42.5	3.00		kt	kt	cpht	cpht	kct	kct
Fluvial placers			Measured	–	–	–	–	–	–
			Indicated	20,158	23,158	0.39	0.39	78	90
			Measured and Indicated	**20,158**	**23,158**	**0.39**	**0.39**	**78**	**90**
			Inferred (in LoAP)	–	2,229	–	0.45	–	10
			Inferred (ex. LoAP)	54,316	57,918	0.29	0.31	159	179
			Total Inferred	**54,316**	**60,147**	**0.29**	**0.31**	**159**	**189**
Bogenfels (OC)	42.5	1.40							
Deflation deposits			Measured	–	–	–	–	–	–
			Indicated	–	–	–	–	–	–
			Measured and Indicated	**–**	**–**	**–**	**–**	**–**	**–**
			Inferred (in LoAP)	–	–	–	–	–	–
			Inferred (ex. LoAP)	7,914	7,913	6.63	6.62	525	524
			Total Inferred	**7,914**	**7,913**	**6.63**	**6.62**	**525**	**524**
Pocket beaches		2.00							
			Measured	–	–	–	–	–	–
			Indicated	–	–	–	–	–	–
			Measured and Indicated	**–**	**–**	**–**	**–**	**–**	**–**
			Inferred (in LoAP)	–	–	–	–	–	–
			Inferred (ex. LoAP)	3,042	3,042	7.50	7.50	228	228
			Total Inferred	**3,042**	**3,042**	**7.50**	**7.50**	**228**	**228**

Diamond Resources are reported as additional to Diamond Reserves.

Mining method: OC = opencast.
Reported Diamond Reserves and Resources are based on a bottom cut-off (BCO), which refers to the bottom screen size aperture.
Incidentals refer to the diamonds that are recovered below the bottom cut-off size. Incidentals are excluded from the estimates.
Unless stated otherwise, tonnage is quoted as dry metric tonnes.
Tonnes or Carats values reported as 0.0 represent estimates less than 0.05 Mt or Mct.
Recovered Grade is quoted as carats per hundred metric tonnes (cpht).

Due to the uncertainty attached to Inferred Diamond Resources, it cannot be assumed that all or part of an Inferred Diamond Resource will necessarily be upgraded to an Indicated or Measured Diamond Resource after continued exploration.

Explanatory notes

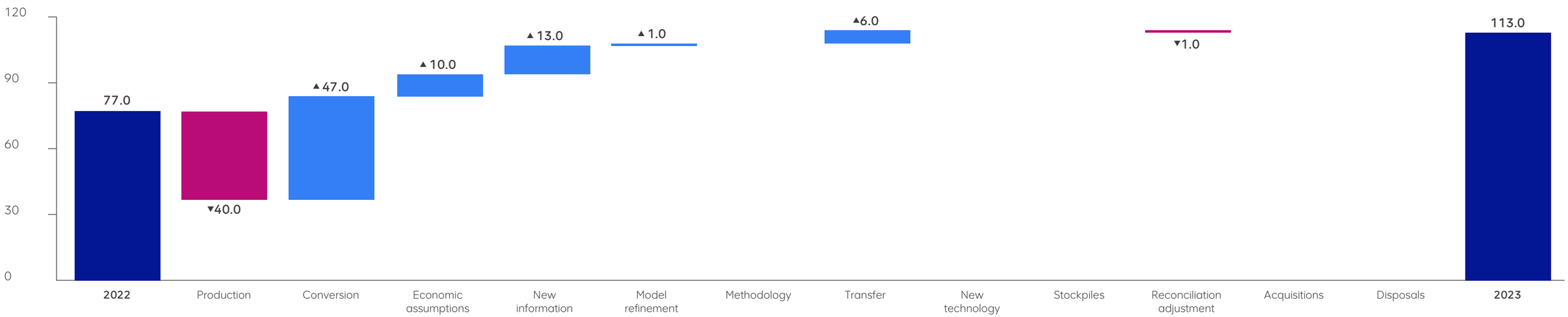
Orange River: The decrease in Diamond Resources is due to a design change and an associated extension of the life of asset.

Bogenfels: The operation remains on care and maintenance.

Independent consultants reviewed aspects of the Diamond Resource estimates during 2023 at the Terrestrial operations.

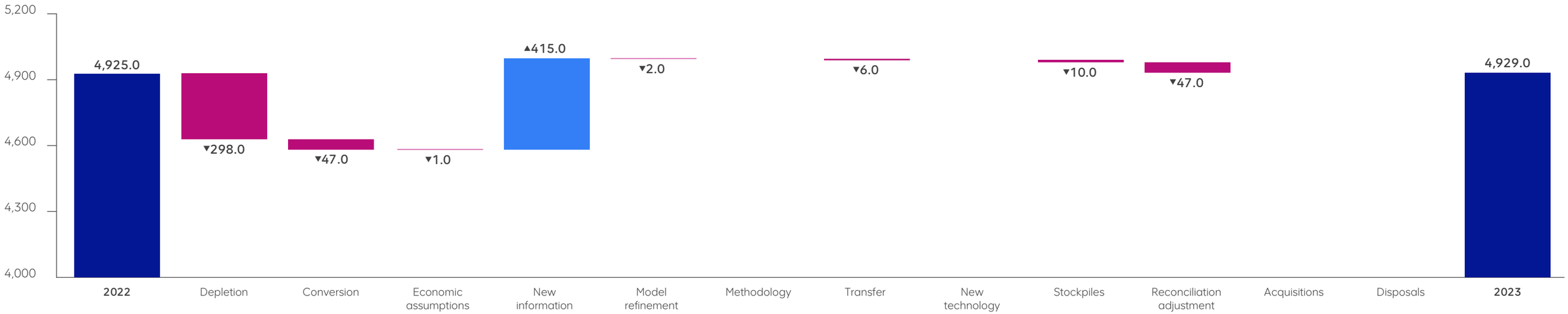
Namdeb Holdings 2022–2023 Terrestrial Diamond Reserves reconciliation

Saleable Carats (kct) – operations (100% basis)



Namdeb Holdings 2022–2023 Terrestrial Exclusive Diamond Resources reconciliation

Carats (kct) – operations, TMRs and stockpiles (100% basis)



Total
Negative
Positive

Rounding of figures may cause computational discrepancies.
Values reported as 0.0 represent estimates less than 0.05.

Namdeb Holdings – Offshore operation
Diamond Reserves

	Ownership %	LoA	BCO (mm)	Classification	Area 2023	Area 2022	Recovered Grade 2023	Recovered Grade 2022	Saleable Carats 2023	Saleable Carats 2022
Atlantic 1 (MM)	42.5	34	1.47		k (m²)	k (m²)	cpm²	cpm²	kct	kct
Marine placers				Proved	–	–	–	–	–	–
				Probable	165,681	165,742	0.06	0.05	9,682	8,879
				Total	**165,681**	**165,742**	**0.06**	**0.05**	**9,682**	**8,879**

LoA = Life of Asset is the scheduled extraction or processing period in years of Probable Diamond Reserves, including some Inferred Diamond Resources, considered in the LoAP.
Estimates of Diamond Reserve tonnes reflect the tonnage planned to be treated.
Plant Recovery Factors account for diamond liberation and recovery in the ore treatment process and are applied in the estimation of Diamond Reserves.

Namdeb Holdings – Offshore operations
Diamond Resources

	Ownership %	BCO (mm)	Classification	Area 2023	Area 2022	Grade 2023	Grade 2022	Carats 2023	Carats 2022
Atlantic 1 (MM)	42.5	1.47		k (m²)	k (m²)	cpm²	cpm²	kct	kct
Marine placers			Measured	–	–	–	–	–	–
			Indicated	204,299	199,280	0.07	0.07	13,605	13,716
			Measured and Indicated	**204,299**	**199,280**	**0.07**	**0.07**	**13,605**	**13,716**
			Inferred (in LoAP)	276,647	333,124	0.10	0.09	26,939	31,503
			Inferred (ex. LoAP)	552,412	523,143	0.07	0.06	39,859	29,038
			Total Inferred	**829,059**	**856,267**	**0.08**	**0.07**	**66,798**	**60,541**
Midwater (MM)	42.5	2.00							
Marine			Measured	–	–	–	–	–	–
			Indicated	5,557	6,353	0.18	0.16	998	1,018
			Measured and Indicated	**5,557**	**6,353**	**0.18**	**0.16**	**998**	**1,018**
			Inferred	5,173	6,149	0.13	0.12	672	710

Diamond Resources are reported as additional to Diamond Reserves.

Mining method: MM = marine mining.
Reported Diamond Reserves and Resources are based on a bottom cut-off (BCO), which refers to the bottom screen size aperture.
Incidentals refer to the diamonds that are recovered below the bottom cut-off size. Incidentals are excluded from the estimates.
Unless stated otherwise, tonnage is quoted as dry metric tonnes.
Recovered Grade is quoted as carats per square metre (cpm²). Area estimates are quoted in k (m²) = thousand square metres.

Due to the uncertainty attached to Inferred Diamond Resources, it cannot be assumed that all or part of an Inferred Diamond Resource will necessarily be upgraded to an Indicated or Measured Diamond Resource after continued exploration.

Explanatory notes

Atlantic 1: The increase in Saleable Carats is due to the introduction of a new resource estimate informed by reinterpretation of the geology and new sampling information. The increase is partially offset by production. The LoAP includes a material proportion of Inferred Resources.

Midwater: Production from Midwater ceased in 2018. The RPEEE assumptions have been reviewed, resulting in a reduction in the Diamond Resource.

Life of Asset information

Operation	LoA (years)	LoAP final year	Mining Licence last year	% Inferred carats in LoAP
Atlantic 1	34	2057	2035⁺	69%⁺⁺

⁺ Application to renew the mining licence will be submitted at the appropriate time. There is a reasonable expectation that such renewal will not be withheld.
⁺⁺ Due to the high costs associated with resource development and the large size of the Atlantic 1 licence, only a small portion of the Indicated Diamond Resource is converted to Diamond Reserve.

Independent consultants reviewed aspects of the Diamond Reserve and Diamond Resource estimates during 2023 at the Offshore operations.

Namdeb Holdings 2022–2023 Offshore Diamond Reserves reconciliation

Saleable Carats (kct) – operation (100% basis)

Namdeb Holdings 2022–2023 Offshore Exclusive Diamond Resources reconciliation

Carats (kct) – operations (100% basis)

Total
Negative
Positive

Rounding of figures may cause computational discrepancies.
Values reported as 0.0 represent estimates less than 0.05.

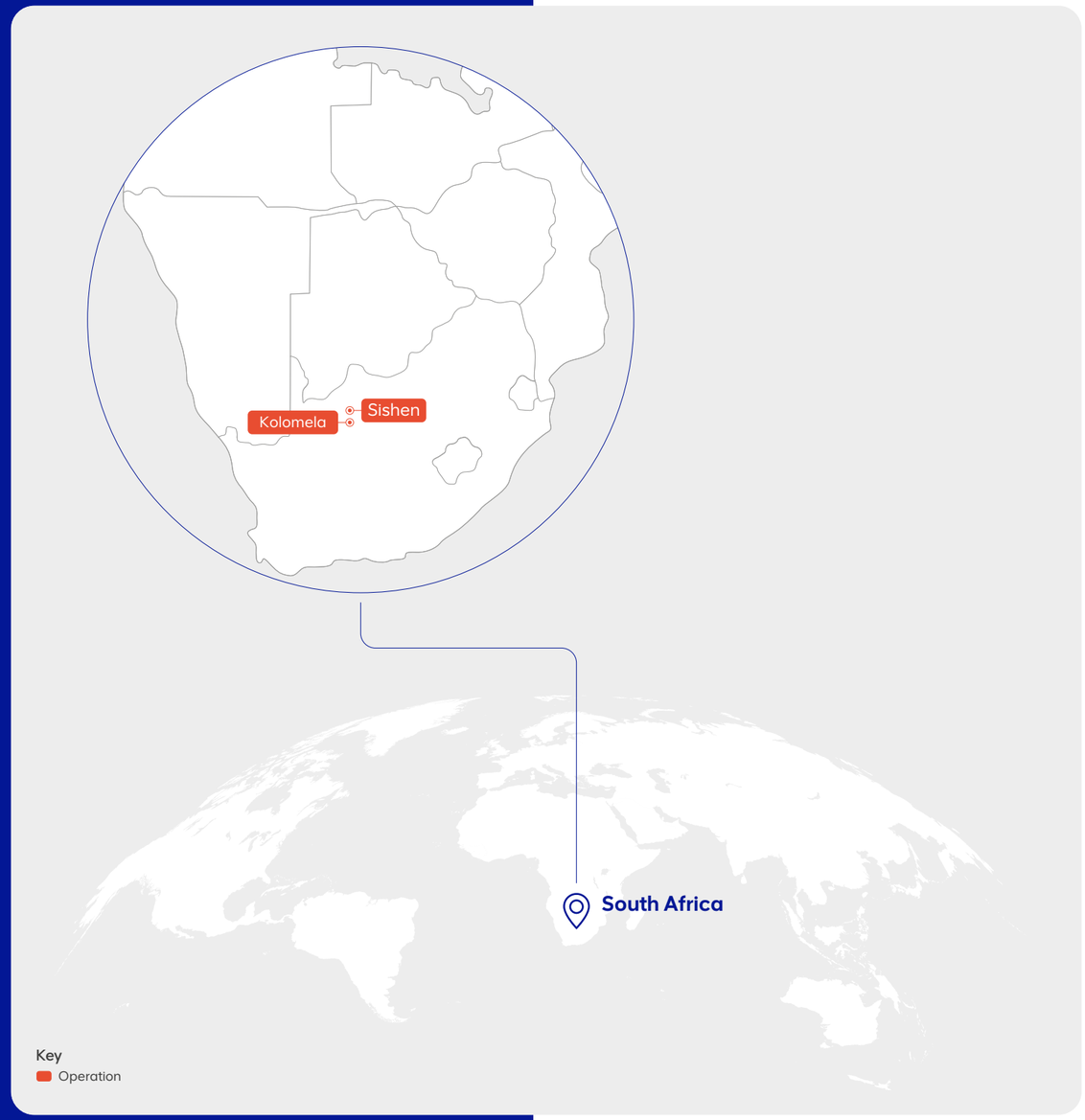
Iron Ore

Kumba Iron Ore Limited

estimates as at 31 December 2023

The Ore Reserve and Mineral Resource estimates are reported in accordance with the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (the SAMREC Code, 2016). The reported estimates represent 100% of the Ore Reserves and Mineral Resources. Rounding of figures may cause computational discrepancies.

Anglo American's interest in Kumba Iron Ore Limited is 69.7%. The ownership percentage stated in this section reflects the Group's share of equity owned in each operation.



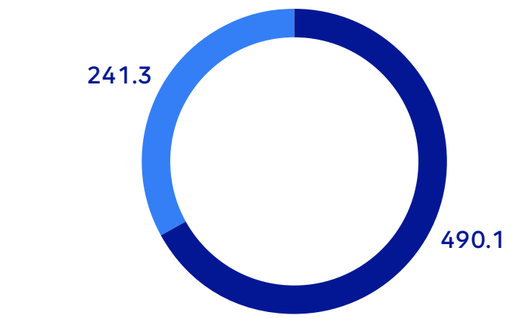
Competent Persons

Ore Reserves	Name	RPO	Years
Kolomela	Derek Esterhuysen	ECSA	15
Sishen	Derek Esterhuysen	ECSA	15

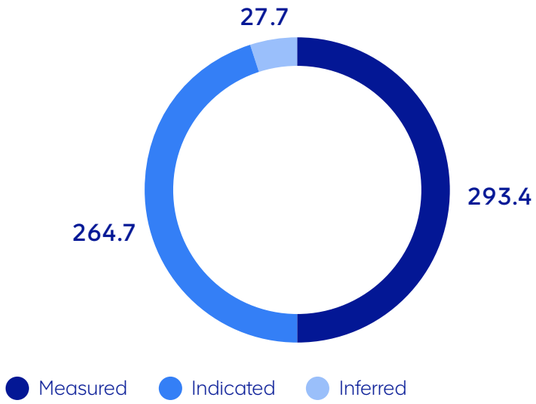
Mineral Resources	Name	RPO	Years
Kolomela	Venter Combrink	SACNASP	20
Sishen	Nomawezo Mbele	SACNASP	8

RPO = Registered Professional Organisation.
Years = Years of relevant experience in the commodity and style of mineralisation.

Total Ore Reserve ROM Tonnes (Mt)



Exclusive Mineral Resource Tonnes (Mt)



Geological setting

The **Kolomela** and **Sishen** iron ore deposits are located on the southern and northern ends respectively of the Iron Ore Belt in the Northern Cape, South Africa. The deposits are hosted in the chemical and clastic sediments of the Proterozoic Transvaal Supergroup on the western margin of the Kaapvaal Craton.

The Transvaal Supergroup was deposited in fault-controlled basins on a basement of Archaean granite gneisses and greenstones and/or lavas of the Ventersdorp Supergroup. In the Kathu-Postmasburg region, the oldest rocks of the Transvaal Supergroup are the ~1.6 km thick carbonate platform sediments of the Campbellrand Subgroup, of the Ghaap Group.

The upper part of the Transvaal Supergroup comprises a Banded Iron Formation (BIF) unit in the Asbestos Hills Subgroup, which has been conformably deposited on the carbonates. In places, the upper portion of the BIF (Kuruman Iron Formation) has been supergene-enriched to Fe ≥60%. The ores found within this formation comprise the bulk of the higher grade iron ores in the region. The Kuruman Iron Formation is conformably overlain by the Griquatown Iron Formation. The two iron formations differ in that the Griquatown Iron Formation is mainly composed of allochemical sediments, whereas the Kuruman Iron Formation is mainly composed of orthochemical sediments.

An altered gabbroic sill in the Kolomela area termed bostonite (less prominent at Sishen), typically separates the iron ore from the underlying host BIF or is intrusive in the BIF. In the Maremane Dome area, the Griquatown Iron Formation has been almost entirely removed by erosion along an unconformity separating the BIFs from the overlying clastic sediments of the Gamagara Formation.

During uplift and erosion, solution and karstification of the upper dolomitic units of the lower Ghaap Group occurred and a 10 to 20 m thick, residual solution breccia (Wolhaarkop Formation) developed between the basal dolomites and overlying BIF. Locally, deep sinkholes developed in the dolomites, into which the overlying iron formation collapsed.

A thick sequence of younger clastic sediments (shales, quartzites and conglomerates) of the Gamagara Formation unconformably overlies the Ghaap Group. Some of the basal conglomerates, composed almost entirely of haematite, constitute high and medium grade iron ore. Diamictite of the Makganyene Formation and lava of the Ongeluk Formation (Postmasburg Group) have been thrust over the Gamagara Formation sediments in the vicinity of Postmasburg, which are now preserved only within the larger synclinal basins. The thrust fault has been folded during subsequent deformation.

A considerable portion of the upper parts of the stratigraphy was eroded during the Permo-Carboniferous Dwyka glaciation and redeposited as tillite. The entire folded sequence was later truncated by Tertiary erosion, and a thick blanket of calcrete, dolocrete, clays and pebble layers of the Kalahari Group was deposited unconformably over older lithologies.

Kumba interprets the tectonic regime of the Iron Ore Belt to have developed in the following chronological order:

- Ventersdorp rift basin development with north east–south west trending faults forming graben boundaries
- Off-craton oceanic rifting
- Incipient break-up and rifting, along a set of north-south trending, west dipping normal faults in the Kaapvaal Craton during a second extensional stage
- First phase of folding (F1) resulting in the east verging ‘Kalahari Orogeny’
- Reactivation of faults related to both the north-south trending margin rift and the Ventersdorp Rift
- Kheis Orogeny or tectono-metamorphic event, like the Kalahari Orogeny, also showing eastward tectonic vergence that was accompanied by thrusting and folding
- The north-north west directed Lomanian (Namaqua-Natal) Orogeny which caused deformation along the southern margin of the Kaapvaal Craton. The effects of this were manifold: reactivation and buckling of north-south trending normal and inverted normal faults; reactivation of north east and south east trending conjugate strike-slip faults, usually with upthrow to the south east and south west, respectively; and the development of east-north east trending F3 folds, which may have contributed to broad F2/F3 fold interference patterns. The current geometry of the Maremane Dome, which is effectively a large scale ‘Ramsay style’ interference fold with a radial set of fractures/faults, in which conjugate relationships may still be observed is also attributed to this event.

The stratigraphy at Kolomela has been deformed by thrusting from the west and has undergone extensive karstification. The thrusting has produced a series of open, north-south plunging anticlines, synclines and grabens, and karstification has been responsible for the development of deep sinkholes. The iron ore at Kolomela has been preserved from erosion within these geological structures. Four distinct high grade iron ore types have been described at Kolomela: high grade laminated ore, high grade clastic textured ore, high grade collapse breccia-type ore and high grade conglomeratic ore. In addition, material defined in the geological models with an *in situ* iron grade of between 50% and 61%, comprising ferruginised BIF, conglomerates and collapse breccia material, is termed medium grade ore.

At Sishen, the bulk of the high grade iron ore is found as thick, continuous, undulating, strata-bound bodies in the upper parts of the Asbestos Hills Subgroup, which lie directly beneath the unconformity surface. This ore zone (referred to as Main Ore at Sishen) constitutes the primary source of high grade laminated and massive ores in the Northern Cape Iron Ore Belt. Thin, discontinuous lenses of high grade ore are occasionally found beneath the Main Ore within the host banded iron formation, with sporadic occurrences of enrichment of some of the banded iron formation to low and medium grade iron ores. Some shales and conglomerates of the Gamagara Subgroup immediately above the unconformity have also been enriched to low and medium grade iron ores. In some instances, mostly in the case of the conglomerates, ferruginisation to high grade ores has occurred. Kumba concurs with the opinion of many researchers that the laminated and massive ores belonging to the Asbestos Hills Subgroup at Sishen, are a product of supergene enrichment of primary banded iron formation.

Mineral tenure

The Ore Reserves and Mineral Resources (in addition to Ore Reserves) as stated occur within mining rights granted by the South African Department of Mineral Resources and Energy (DMRE), which have been notarially executed and registered at the Mining Titles Office of the DMRE by Sishen Iron Ore Company Proprietary Limited (52.5% owned by Anglo American) and have not expired at the time of reporting. In the case of the Ore Reserves, the associated Reserve Life does not exceed the expiry date of the applicable right.

Kolomela: A single mining right covers an area of 20,381 ha and expires in 2038.

Sishen: A single mining right covers an area of 29,790 ha and expires in 2039.

Kumba Iron Ore – operations
Ore Reserves

	Ownership %	Reserve Life	Classification	ROM Tonnes 2023 Mt	ROM Tonnes 2022 Mt	Grade 2023 %Fe	Grade 2022 %Fe	Saleable Product 2023 Mt	Saleable Product 2022 Mt	Saleable Product Grade 2023 %Fe	Saleable Product Grade 2022 %Fe
Kolomela (OP)	52.5	11									
Haematite			Proved	87.9	97.9	64.2	63.8	83.0	92.3	65.0	64.8
			Probable	22.2	21.8	63.3	63.5	20.9	20.5	64.2	64.3
			Total	**110.1**	**119.6**	**64.0**	**63.7**	**103.9**	**112.9**	**64.8**	**64.7**
Stockpile			Proved	–	–	–	–	–	–	–	–
			Probable	22.7	21.4	56.0	61.1	21.4	20.2	56.9	62.1
			Total	**22.7**	**21.4**	**56.0**	**61.1**	**21.4**	**20.2**	**56.9**	**62.1**
Sishen (OP)	52.5	15									
Haematite			Proved	402.2	364.9	57.2	57.6	281.5	255.5	65.0	64.7
			Probable	119.2	192.8	48.5	47.7	61.3	107.2	61.7	59.7
			Total	**521.4**	**557.7**	**55.2**	**54.2**	**342.8**	**362.8**	**64.4**	**63.2**
Stockpile			Proved	–	–	–	–	–	–	–	–
			Probable	77.2	60.7	46.3	52.3	36.8	36.3	61.1	63.0
			Total	**77.2**	**60.7**	**46.3**	**52.3**	**36.8**	**36.3**	**61.1**	**63.0**

Reserve Life = The scheduled extraction or processing period in years for the total Ore Reserves (*in situ* and stockpiles) in the approved LoAP.

Kumba Iron Ore – operations
Mineral Resources

	Ownership %	Classification	Tonnes 2023 Mt	Tonnes 2022 Mt	Grade 2023 %Fe	Grade 2022 %Fe
Kolomela (OP)	52.5					
Haematite		Measured	52.1	52.1	65.1	65.1
		Indicated	62.1	62.1	63.1	63.1
		Measured and Indicated	**114.2**	**114.2**	**64.0**	**64.0**
		Inferred (in LoAP)	1.2	1.2	64.7	64.7
		Inferred (ex. LoAP)	17.3	17.4	62.5	62.5
		Total Inferred	**18.5**	**18.6**	**62.6**	**62.6**
Sishen (OP)	52.5					
Haematite		Measured	241.3	175.3	56.5	59.4
		Indicated	194.9	222.2	55.1	55.4
		Measured and Indicated	**436.2**	**397.4**	**55.9**	**57.2**
		Inferred (in LoAP)	1.4	11.7	59.5	50.6
		Inferred (ex. LoAP)	7.8	24.4	47.8	56.7
		Total Inferred	**9.1**	**36.1**	**49.6**	**54.7**
Stockpile		Measured	–	–	–	–
		Indicated	7.8	–	53.4	–
		Measured and Indicated	**7.8**	**–**	**53.4**	**–**
		Inferred (in LoAP)	–	–	–	–
		Inferred (ex. LoAP)	–	–	–	–
		Total Inferred	**–**	**–**	**–**	**–**

Mineral Resources are reported as additional to Ore Reserves.

Mining method: OP = open pit.

Due to the uncertainty attached to Inferred Mineral Resources, it cannot be assumed that all or part of an Inferred Mineral Resource will necessarily be upgraded to an Indicated or Measured Resource after continued exploration.

Additional details on Ore Reserves and Mineral Resources are available in the Kumba Iron Ore Limited Ore Reserve (and Saleable Product) and Mineral Resource Report 2023.

Explanatory notes

Kolomela – Ore Reserves: Ore Reserves are reported above a processing plant feed derived cut-off of 50.0 %Fe inclusive of dilution. Plant recoveries for the saleable product range from 92.9–95.8%. Ore Reserves decrease due to production.

Sishen – Ore Reserves: Ore Reserves are directly linked to the LoAP derived from value-based mine planning utilising reasonable legal, environmental, technical and financial assumptions. The consideration of these factors ensures that the most value-accretive ore is sent to the processing plants and underpins the Ore Reserve declarations. Plant recoveries for the saleable product range from 46.2–74.9%. Ore Reserves decrease due to production and a change in pit optimisation parameters, applying a 0.8 revenue factor derived pit layout in 2023, compared to a 1.0 revenue factor in 2022, in response to the current economic climate and business expectations. Ore Reserves have been reallocated to Mineral Resources as a result. This was partially offset by revised Modifying Factor assumptions.

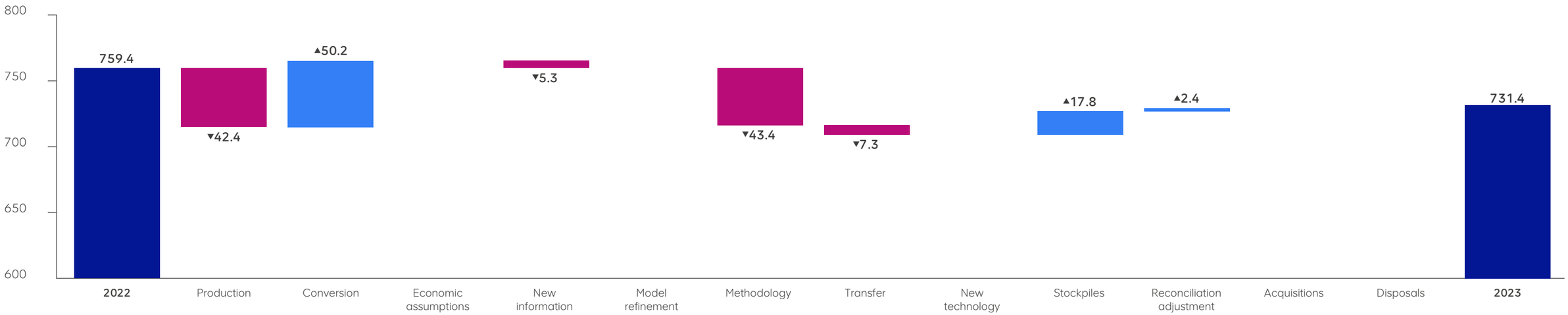
Kolomela – Mineral Resources: Mineral Resources are reported above a cut-off of 50.0 %Fe *in situ*.

Sishen – Mineral Resources: Mineral Resources are reported above a cut-off of 40.0 %Fe *in situ*.

Independent consultants conducted audits related to the generation of the low grade Mineral Resource estimates during 2023 at Sishen.

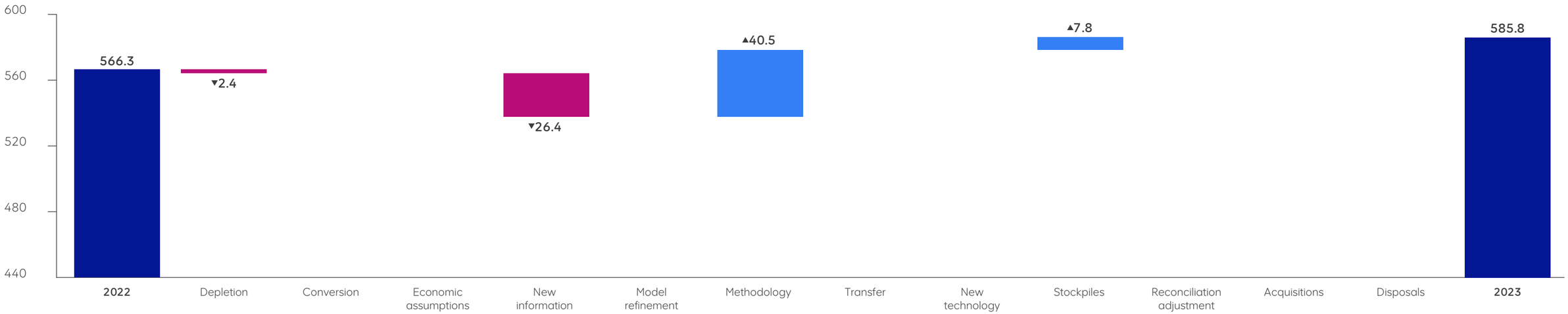
Kumba Iron Ore 2022–2023 Ore Reserves reconciliation

ROM Tonnes (Mt) – operations (including stockpiles) (100% basis)



Kumba Iron Ore 2022–2023 Exclusive Mineral Resources reconciliation

Tonnes (Mt) – operations (including stockpiles) (100% basis)



Total
Negative
Positive

Rounding of figures may cause computational discrepancies.
Values reported as 0.0 represent estimates less than 0.05.

Iron Ore Brazil

estimates as at 31 December 2023

The Ore Reserve and Mineral Resource estimates are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2012). The reported estimates represent 100% of the Ore Reserves and Mineral Resources. Rounding of figures may cause computational discrepancies.

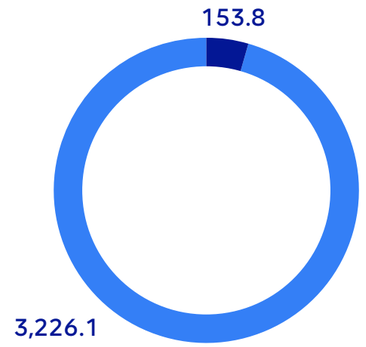
Competent Persons

Ore Reserves	Name	RPO	Years
Serra do Sapo	José Caetano Neto	AusIMM	17

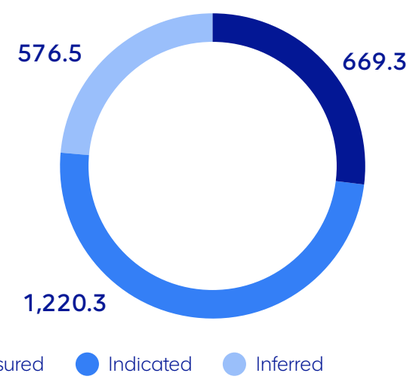
Mineral Resources	Name	RPO	Years
Serra do Sapo	Fernando Rosa Guimarães	AusIMM	15
Itapanhoacanga	Fernando Rosa Guimarães	AusIMM	15

RPO = Registered Professional Organisation.
Years = Years of relevant experience in the commodity and style of mineralisation.

Total Ore Reserve ROM Tonnes (Mt)



Exclusive Mineral Resource Tonnes (Mt)



Geological setting

Minas-Rio: The Minas-Rio deposit, comprising the **Serra do Sapo** operation and **Itapanhoacanga** project, is hosted in a Proterozoic meta-sedimentary sequence located in the Serra do Espinhaço Belt. The main iron-bearing lithologies are concentrated in a unit of the Serra do Sapo Formation, within a large Banded Iron Formation package. Mineralisation is related to the oxide facies of the Banded Iron Formation, which is known as itabirite.

The oxide facies is characterised by millimetre thick banded layers rich in white quartz with alternating layers rich in specularite, haematite and locally magnetite, with colour ranging from dark grey to dark red. Depending on the weathering intensity, iron-bearing lithologies are physically classified as friable itabirite, semi-friable itabirite and itabirite. The grade range for material classified as itabirite is between 25 and 60 %Fe. Iron grades higher than 60% are defined as haematite. Depending on the alumina and phosphorous grades, it is further separated into high alumina itabirite, mineralised canga or waste.

The friable itabirite is totally disaggregated with quartz and lamellar/granular haematite being completely liberated. It is often located at the top of the sequence, close to the surface and strongly weathered resulting from supergene enrichment with increased iron grade. Semi-friable itabirite is a partially decomposed rock and disaggregates when struck with a hammer; it is a transition between friable and unweathered rock. Normally, it occurs at the base of friable itabirite or with lenses interlayered in friable or unweathered itabirites.

Itabirite represents the fresh rock, with a dark grey colour and a fine grain size. It is unweathered, mostly with a pervasive schistosity and tectonic banding composed of quartz and dark grey metallic haematite, with rare concentrations of massive haematite. In the southern portion of Serra do Sapo, the itabirite has an average thickness of approximately 60 m, and thicknesses up to 220 m are encountered in the central to northern areas.

Mineral tenure

Serra do Sapo: The declared estimates occur within six mining concessions (2,813 ha), three exploration permits (22 ha) and two applications for mining (58 ha) that are pending approval.

Operating licences to extract the principal portion over the six mining concessions of the Serra do Sapo orebody have been granted until December 2028. An application for the remaining operating licences will be submitted at the appropriate time and there is reasonable expectation that such licences will not be withheld.

Itapanhoacanga: The project comprises one application for mining (873 ha) and one exploration permit (1,471 ha).

Laboratory co-ordinator Lorene Fonseca overseeing the production of fused glass discs for analysis via X-ray fluorescence at the Minas-Rio laboratory, Brazil.

Iron Ore Brazil – operation
Ore Reserves

	Ownership %	Reserve Life	Classification	ROM Tonnes 2023 Mt	ROM Tonnes 2022 Mt	Grade 2023 %Fe	Grade 2022 %Fe	Saleable Product 2023 Mt	Saleable Product 2022 Mt	Saleable Product Grade 2023 %Fe	Saleable Product Grade 2022 %Fe
Serra do Sapo (OP)	100	51									
Friable itabirite and haematite			Proved	133.8	157.6	40.9	41.0	82.8	97.8	67.0	67.0
			Probable	969.4	981.7	36.6	36.8	537.0	545.8	67.0	67.0
			Total	**1,103.1**	**1,139.3**	**37.1**	**37.4**	**619.7**	**643.7**	**67.0**	**67.0**
Itabirite			Proved	20.1	28.5	32.9	32.6	10.0	14.0	67.0	67.0
			Probable	2,256.8	2,265.8	30.9	30.8	1,052.8	1,056.6	67.0	67.0
			Total	**2,276.8**	**2,294.3**	**30.9**	**30.9**	**1,062.8**	**1,070.6**	**67.0**	**67.0**

Reserve Life = The scheduled extraction or processing period in years for the total Ore Reserves (*in situ* and stockpiles) in the approved LoAP.
The ROM tonnage is quoted as dry metric tonnes and abbreviated as Mt for million tonnes.

Iron Ore Brazil – operation
Mineral Resources

	Ownership %	Classification	Tonnes 2023 Mt	Tonnes 2022 Mt	Grade 2023 %Fe	Grade 2022 %Fe
Serra do Sapo (OP)	100					
Friable itabirite and haematite		Measured	148.1	148.1	32.2	32.2
		Indicated	120.0	120.0	33.9	33.9
		Measured and Indicated	**268.1**	**268.1**	**33.0**	**33.0**
		Inferred (in LoAP)	21.0	21.3	36.3	36.4
		Inferred (ex. LoAP)	20.6	20.6	35.8	35.8
		Total Inferred	**41.6**	**41.9**	**36.1**	**36.1**
Itabirite		Measured	467.0	467.0	30.7	30.7
		Indicated	909.4	909.4	31.2	31.2
		Measured and Indicated	**1,376.4**	**1,376.4**	**31.0**	**31.0**
		Inferred (in LoAP)	55.3	56.3	30.7	30.8
		Inferred (ex. LoAP)	308.1	308.1	31.0	31.0
		Total Inferred	**363.4**	**364.4**	**31.0**	**31.0**

Mineral Resources are reported as additional to Ore Reserves.

Iron Ore Brazil – project
Mineral Resources

	Ownership %	Classification	Tonnes 2023 Mt	Tonnes 2022 Mt	Grade 2023 %Fe	Grade 2022 %Fe
Itapanhoacanga	100					
Friable itabirite and haematite		Measured	31.0	31.0	40.6	40.6
		Indicated	117.5	117.5	41.3	41.3
		Measured and Indicated	**148.6**	**148.6**	**41.1**	**41.1**
		Inferred	114.5	114.5	40.4	40.4
Compact itabirite		Measured	23.2	23.2	33.6	33.6
		Indicated	73.4	73.4	34.5	34.5
		Measured and Indicated	**96.6**	**96.6**	**34.3**	**34.3**
		Inferred	57.0	57.0	34.5	34.5

Mineral Resources are reported as additional to Ore Reserves.

Mining method: OP = open pit.

Due to the uncertainty attached to Inferred Mineral Resources, it cannot be assumed that all or part of an Inferred Mineral Resource will necessarily be upgraded to an Indicated or Measured Resource after continued exploration.

Explanatory notes

Serra do Sapo – Ore Reserves: Ore Reserves are reported above a processing plant cut-off of 25.0 %Fe inclusive of dilution. Saleable product tonnes are reported on a wet basis (average moisture content is 9.5 weight %), with grade stated on a dry basis. Plant mass recoveries for the saleable product range from 36.6–52.7%. Ore Reserves decrease due to production.

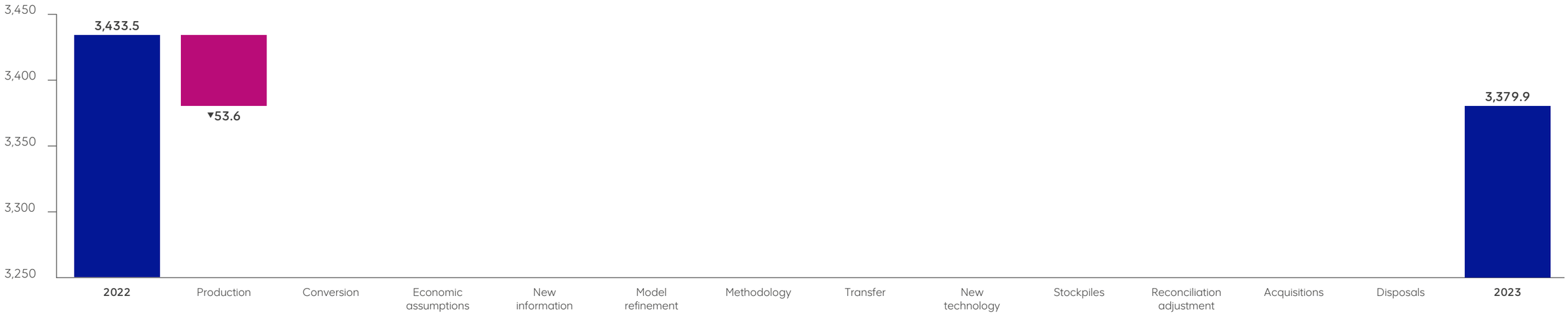
Ore Reserves include the implementation of new technology to preconcentrate the lower grade ores after 2034. Studies for the application of such technology at Serra do Sapo are ongoing.

Serra do Sapo – Mineral Resources: Mineral Resources are reported above a cut-off of 25.0 %Fe *in situ*. *In situ* tonnes and grade are reported on a dry basis. Friable itabirite and haematite include friable itabirite, semi-friable itabirite, high alumina friable itabirite, soft haematite and canga.

Itapanhoacanga – Mineral Resources: Mineral Resources are reported above a cut-off of 25.0 %Fe *in situ*. *In situ* tonnes and grade are reported on a dry basis. Friable itabirite and haematite include friable itabirite, semi-compact itabirite, soft haematite and hard haematite.

Iron Ore Brazil 2022–2023 Ore Reserves reconciliation

ROM Tonnes (Mt) – operation (100% basis)



Iron Ore Brazil 2022–2023 Exclusive Mineral Resources reconciliation

Tonnes (Mt) – operation and project (100% basis)

Total
Negative
Positive

Rounding of figures may cause computational discrepancies.
Values reported as 0.0 represent estimates less than 0.05.

Steelmaking Coal

Steelmaking Coal

estimates as at 31 December 2023

The Coal Reserve and Coal Resource estimates are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2012). The reported estimates represent 100% of the Coal Reserves and Coal Resources. Rounding of figures may cause computational discrepancies.

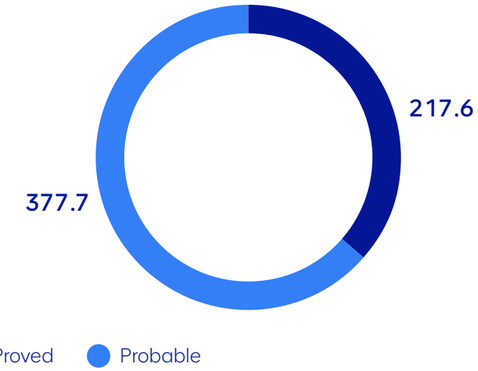
Competent Persons

Coal Reserves	Name	RPO	Years
Capcoal (OC), Dawson	Innocent Mashiri	AusIMM	14
Capcoal (UG), Grosvenor, Moranbah North	Johnson Lee	AusIMM	18
Trend and Roman Mountain	Innocent Mashiri	AusIMM	14

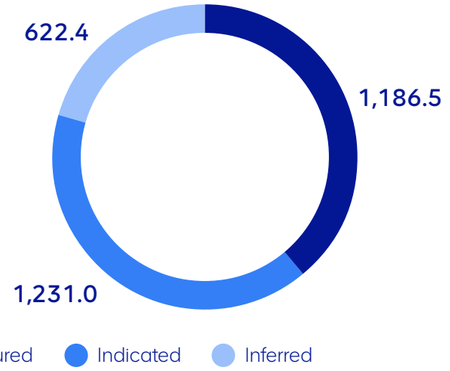
Coal Resources	Name	RPO	Years
Capcoal (OC)	Hem Chandra	AusIMM	18
Capcoal (UG)	Andrew Laws	AusIMM	28
Dawson	Susan de Klerk	AusIMM	20
Grosvenor, Moranbah North	Toni Ayliffe	AusIMM	23
Moranbah South	Andrew Laws	AusIMM	28
Theodore	Jamie Walters	AusIMM	17
Belcourt Saxon, Roman Mountain, Trend	David Lortie	APEGBC	30

RPO = Registered Professional Organisation.
Years = Years of relevant experience in the commodity and style of mineralisation.

Total Coal Reserve ROM Tonnes (Mt)



Exclusive Coal Resource Tonnes (Mt)



Geological setting

Australia

The Bowen Basin is located in the northern part of the 1,800 km long Bowen-Sydney-Gunnedah Basin, a thick meridional accumulation of Permian and Triassic sediments with extensive coal measure development. The exposed part of the basin in Central Queensland is triangular in shape, 250 km wide at its base and 600 km long.

Two main economic coal measures are present: the basin-wide Rangal Coal Measures and equivalents (notably, the Baralaba Coal Measures), and the German Creek/Moranbah Coal Measures. The Rangal Coal Measures are stratigraphically higher by approximately 500 m and sub-crop to the east along the western flank of the basin. They contain low ash seams but generally lack the high reactive maceral content and coking properties of the German Creek/Moranbah Coal Measures.

The sedimentary strata of **Grosvenor**, **Moranbah North** and **Moranbah South** were deposited on the tectonically stable Collinsville Shelf on the north western flank of the basin. Basalt flows that follow structures associated with the Permo-Carboniferous strike slip system partially overlie Grosvenor, Moranbah North and Moranbah South. The Moranbah Coal Measures range in thickness from 250–300 m and contain splits from nine coal seam groups. The target seam is the Goonyella Middle (GM) Seam.

The **Capcoal OC** and **Aquila** deposits occur on the stable western flank of the basin. The proximity of Capcoal OC to the Jellinbah Thrust system has resulted in increased structural complexity with seam repeats and losses. Capcoal OC extracts the Middlemount, Tralee and Pisces seams of the Rangal Coal Measures. The underground Aquila operation extracts the Aquila seam of the German Creek Coal Measures. The Aquila working section is generally made up of the Aquila seam and the Aquila Lower seam split. Where the parting between the two seams is less than 0.4 m, the Aquila Lower is included in the working section.

The **Dawson** and **Theodore** deposits are located towards the south eastern corner of the basin, with structural disturbance and faulting increasing to the north, and depositional complexity, shown by an increase in split seams, to the south. The Dawson opencast operation extracts coal from the Baralaba Coal Measures, which contain seven main seams referred to by letter designations: X, A, B, C, D, E and F. All except the X and F seams have been mined.

Canada

The **Belcourt-Saxon, Trend** and **Roman Mountain** deposits are located in the south central region of the Peace River Coalfield and form part of the Rocky Mountain Foothills of north eastern British Columbia. The strata were uplifted during the Laramide Orogeny and now form portions of the eastern flank of the Rocky Mountains. Thrust faulting and intense folding strongly affected the strata during the mountain-building phase. Coal seams with economic potential occur in the Lower Cretaceous Gates and Gething Formations. These units were formed within a deltaic depositional environment. The coal-bearing sequence of the Gates Formation is the most significant hard coking coal for surface mining in north east British Columbia. Coal seams and major lithological units at Trend correspond closely to that of Roman Mountain.

Mineral tenure

Australia

Capcoal: Comprises opencast operations at Lake Lindsay and Oak Park, and an underground longwall operation at Aquila. Lake Lindsay and Aquila are owned by the Capcoal Joint Venture and Oak Park is owned by the Roper Creek Joint Venture. Owing to the differing ownership structure, the attributable shareholding of Capcoal OC (Lake Lindsay and Oak Park) is determined annually using the proportion of the saleable tonnes in the individual pits. The calculated ownership percentage therefore varies each year due to differing production schedules.

The Capcoal complex comprises seven mining leases covering an area of 34,209 ha and expiring between 2033 and 2048. Additionally, two mineral development licences expiring in 2026 and 2027 are held, totalling 2,770 ha.

Dawson: Joint operation between Anglo American, represented by Anglo Coal (Dawson Management) Pty Ltd and Mitsui Moura Investment Pty Ltd. A total of 27 mining leases covering 22,079 ha have been granted. Application for the renewal of ML 5656, which expired in December 2023, has been submitted. The remaining leases expire between 2026 and 2041. One mineral development licence covering 302 ha has been granted with expiry in 2025.

Grosvenor: Joint operation between Anglo American, represented by Anglo Coal (Grosvenor Management) Pty Ltd and a consortium of Japanese Steel Companies. One mining lease covering 9,509 ha is valid until 2047. Additionally, one mineral development licence expiring in 2025 is held, totalling 420 ha.

Moranbah North: Joint operation between Anglo American, represented by Anglo Coal (Moranbah North Management) Pty Ltd and a consortium of Japanese Steel Companies. The area encompasses two mining leases totalling 9,938 ha that expire in 2030 and 2045. Coal Reserves and Coal Resources are reported beyond the current tenure period.

Moranbah South: Joint project between Anglo Coal (Grosvenor Management) Pty Ltd and Exxaro Pty Ltd. The project comprises two mineral development licences totalling 17,675 ha that expire in 2023 and 2026. Application for renewal has been made in line with Government requirements.

Theodore: Joint operation between Anglo American, represented by Anglo Coal (Dawson South Management) Pty Ltd and Mitsui Moura Investment Pty Ltd. The project comprises one mining lease (8,796 ha) and one mineral development licence (9,111 ha) that are valid until 2026.

Jellinbah and Lake Vermont are not reported as Anglo American's shareholding is below the internal threshold for reporting (25% attributable interest).

Canada

Belcourt Saxon: The project area encompasses 15 coal licences totalling 6,900 ha that are renewed annually.

Trend and Roman Mountain: Two coal leases totalling 4,989 ha are held, expiring in 2030 and 2037.

Peace River Coal consists of the Trend and Roman Mountain operations.

Australia – operations

Coal Reserves[1]

	Ownership %	Reserve Life	Classification	ROM Tonnes[2] 2023 Mt	ROM Tonnes[2] 2022 Mt	Yield[3] 2023 ROM %	Yield[3] 2022 ROM %	Saleable Tonnes[2] 2023 Mt	Saleable Tonnes[2] 2022 Mt	Saleable Quality[4] 2023	Saleable Quality[4] 2022
Capcoal (OC)	79.5	17								CSN	CSN
Metallurgical – coking			Proved	65.1	69.4	28.3	28.1	19.3	20.5	5.0	5.0
			Probable	42.5	42.5	30.1	30.1	13.5	13.5	5.0	5.0
			Total	**107.6**	**111.9**	**29.0**	**28.9**	**32.8**	**33.9**	**5.0**	**5.0**
										kcal/kg	kcal/kg
Metallurgical – other			Proved			40.5	40.2	27.7	29.3	6,750	6,750
			Probable			37.1	37.1	16.6	16.6	6,750	6,750
			Total			**39.2**	**39.0**	**44.3**	**45.8**	**6,750**	**6,750**
										kcal/kg	kcal/kg
Thermal – export			Proved			9.6	9.6	6.6	7.0	5,950	5,950
			Probable			9.2	9.1	4.1	4.1	6,000	6,000
			Total			**9.4**	**9.4**	**10.6**	**11.1**	**5,970**	**5,970**
Capcoal (UG) – Aquila	70.0	6								CSN	CSN
Metallurgical – coking			Proved	34.2	39.3	66.7	64.9	23.8	26.6	9.0	9.0
			Probable	4.9	5.2	55.1	54.7	2.8	3.0	9.0	9.0
			Total	**39.0**	**44.5**	**65.3**	**63.7**	**26.6**	**29.6**	**9.0**	**9.0**
Dawson (OC)	51.0	13								CSN	CSN
Metallurgical – coking			Proved	47.0	56.3	49.7	47.0	25.0	28.3	6.5	6.5
			Probable	64.6	64.1	57.4	57.9	39.6	39.6	7.0	7.0
			Total	**111.7**	**120.4**	**54.2**	**52.8**	**64.6**	**67.9**	**7.0**	**6.5**
										kcal/kg	kcal/kg
Thermal – export			Proved			26.3	27.9	13.2	16.8	5,990	6,130
			Probable			19.0	18.5	13.1	12.7	5,870	5,840
			Total			**22.1**	**22.9**	**26.3**	**29.4**	**5,930**	**6,000**
Grosvenor (UG)	88.0	13								CSN	CSN
Metallurgical – coking			Proved	38.2	43.5	66.5	67.5	26.4	30.5	8.5	8.5
			Probable	55.5	55.5	63.7	63.7	36.7	36.7	8.0	8.0
			Total	**93.7**	**99.0**	**64.8**	**65.4**	**63.1**	**67.2**	**8.0**	**8.0**
Moranbah North (UG)	88.0	21								CSN	CSN
Metallurgical – coking			Proved	33.2	38.1	74.3	75.0	25.6	29.7	7.5	7.5
			Probable	161.7	161.7	75.0	75.0	126.0	126.0	7.5	7.5
			Total	**194.9**	**199.8**	**74.9**	**75.0**	**151.6**	**155.8**	**7.5**	**7.5**

Mining method: OC = opencast/cut, UG = underground.
Reserve Life = The scheduled extraction or processing period in years for the total Coal Reserves (*in situ* and stockpiles) in the approved LoAP.
For the multi-product operations, the ROM tonnes apply to each product.
The Saleable tonnes cannot be calculated directly from the ROM tonnes using the air dried yields as presented, since the difference in moisture content is not taken into account.

Footnotes appear at the end of the section.

Explanatory notes

Coal Reserves are directly linked to the LoAP derived from value-based mine planning utilising reasonable legal, environmental, technical and financial assumptions. This plan, which presents a sufficiently detailed mining schedule supporting a positive cash flow that considers the operating costs, stay-in-business capital requirements for the operation and the Anglo American price forecast, underpins the Ore Reserve declaration.

Capcoal (UG) – Aquila: Coal Reserves decrease due to production.

Australia – operations

Coal Resources[5]	Ownership %	Classification	Tonnes 2023	Tonnes 2022	Coal Quality[6] 2023	Coal Quality[6] 2022
			Mt	Mt	kcal/kg	kcal/kg
Capcoal (OC)	79.5					
		Measured	43.7	43.7	6,800	6,800
		Indicated	96.8	96.8	6,940	6,940
		Measured and Indicated	**140.5**	**140.5**	**6,900**	**6,900**
		Inferred (in LoAP)[7]	6.7	6.7	6,580	6,580
		Inferred (ex. LoAP)[8]	130.2	130.2	6,850	6,850
		Total Inferred	**137.0**	**137.0**	**6,840**	**6,840**
Capcoal (UG) – Aquila	70.0	Measured	23.7	23.7	6,730	6,730
		Indicated	15.7	15.7	6,650	6,650
		Measured and Indicated	**39.4**	**39.4**	**6,700**	**6,700**
		Inferred (in LoAP)[7]	–	–	–	–
		Inferred (ex. LoAP)[8]	2.8	2.8	6,190	6,190
		Total Inferred	**2.8**	**2.8**	**6,190**	**6,190**
Dawson (OC)	51.0	Measured	263.8	263.8	6,700	6,700
		Indicated	330.2	330.2	6,730	6,730
		Measured and Indicated	**594.0**	**594.0**	**6,720**	**6,720**
		Inferred (in LoAP)[7]	18.3	18.3	6,900	6,900
		Inferred (ex. LoAP)[8]	202.4	202.4	6,710	6,710
		Total Inferred	**220.7**	**220.7**	**6,730**	**6,730**
Grosvenor (UG)	88.0	Measured	46.4	46.4	6,550	6,550
		Indicated	248.1	248.1	6,440	6,440
		Measured and Indicated	**294.5**	**294.5**	**6,460**	**6,460**
		Inferred (in LoAP)[7]	28.9	28.9	6,300	6,300
		Inferred (ex. LoAP)[8]	67.0	67.0	6,430	6,430
		Total Inferred	**95.9**	**95.9**	**6,390**	**6,390**
Moranbah North (UG)	88.0	Measured	135.8	135.8	6,700	6,700
		Indicated	42.5	42.5	6,590	6,590
		Measured and Indicated	**178.3**	**178.3**	**6,670**	**6,670**
		Inferred (in LoAP)[7]	1.8	1.8	6,380	6,380
		Inferred (ex. LoAP)[8]	23.7	23.7	6,540	6,540
		Total Inferred	**25.4**	**25.4**	**6,530**	**6,530**

Coal Resources are reported as additional to Coal Reserves.

Australia – projects

Coal Resources[5]	Ownership %	Classification	Tonnes 2023	Tonnes 2022	Coal Quality[6] 2023	Coal Quality[6] 2022
			Mt	Mt	kcal/kg	kcal/kg
Moranbah South	50.0					
		Measured	484.6	484.6	6,330	6,330
		Indicated	226.0	226.0	6,430	6,430
		Measured and Indicated	**710.7**	**710.7**	**6,360**	**6,360**
		Inferred	29.7	29.7	6,620	6,620
Theodore	51.0	Measured	–	–	–	–
		Indicated	258.5	258.5	6,260	6,260
		Measured and Indicated	**258.5**	**258.5**	**6,260**	**6,260**
		Inferred	106.0	106.0	6,160	6,160

Mining method: OC = opencast/cut, UG = underground.

Due to the uncertainty attached to Inferred Coal Resources, it cannot be assumed that all or part of an Inferred Coal Resource will necessarily be upgraded to an Indicated or Measured Coal Resource after continued exploration.

Footnotes appear at the end of the section.

Explanatory notes

Coal Resource models are built on data derived from drill holes that are considered valid points of observation, considering core recovery, collar and geophysical surveys, washability data and appropriate coal analysis for the proposed product.

The estimation of Coal Resources are based on the premise that there are RPEEE. Factors considered include lease/licence boundaries, mining method(s), seam depth, raw ash and thickness limits, ESG exclusion zones, and appropriate economic assumptions.

Operation	Maximum raw ash (%)	Minimum seam thickness (m)
Capcoal (OC)	45	0.3
Capcoal (UG) – Aquila	35	1.2
Dawson (OC)	45	0.3
Grosvenor (UG)	35	1.5
Moranbah North (UG)	35	1.5
Moranbah South	35	1.5
Theodore	45	0.3

Canada – projects

Coal Reserves[1]	Ownership %	Reserve Life	Classification	ROM Tonnes[2] 2023	ROM Tonnes[2] 2022	Yield[3] 2023	Yield[3] 2022	Saleable Tonnes[2] 2023	Saleable Tonnes[2] 2022	Saleable Quality[4] 2023	Saleable Quality[4] 2022
				Mt	Mt	ROM %	ROM %	Mt	Mt	CSN	CSN
Trend (OC)	100	7									
Metallurgical – coking			Proved	–	–	–	–	–	–	–	–
			Probable	11.6	11.6	69.5	69.5	8.3	8.3	7.0	7.0
			Total	**11.6**	**11.6**	**69.5**	**69.5**	**8.3**	**8.3**	**7.0**	**7.0**
Roman Mountain (OC)	100	15									
Metallurgical – coking			Proved	–	–	–	–	–	–	–	–
			Probable	36.8	36.8	67.0	67.0	25.8	25.8	7.0	7.0
			Total	**36.8**	**36.8**	**67.0**	**67.0**	**25.8**	**25.8**	**7.0**	**7.0**

Reserve Life = The scheduled extraction or processing period in years for the total Coal Reserves (*in situ* and stockpiles) in the approved LoAP.
The Saleable tonnes cannot be calculated directly from the ROM tonnes using the air dried yields as presented, since the difference in moisture content is not taken into account.

Canada – projects

Coal Resources[5]	Ownership %	Classification	Tonnes 2023	Tonnes 2022	Coal Quality[6] 2023	Coal Quality[6] 2022
			Mt	Mt	kcal/kg	kcal/kg
Belcourt Saxon	100					
		Measured	166.7	166.7	6,500	6,500
		Indicated	4.3	4.3	6,500	6,500
		Measured and Indicated	**171.0**	**171.0**	**6,500**	**6,500**
		Inferred	0.2	0.2	6,500	6,500
Trend (OC)	100	Measured	20.1	20.1	7,010	7,010
		Indicated	6.5	6.5	6,900	6,900
		Measured and Indicated	**26.5**	**26.5**	**6,980**	**6,980**
		Inferred (in LoAP)[7]	0.0	0.0	7,600	7,600
		Inferred (ex. LoAP)[8]	2.6	2.6	6,370	6,370
		Total Inferred	**2.6**	**2.6**	**6,370**	**6,370**
Roman Mountain (OC)	100	Measured	1.9	1.9	7,870	7,870
		Indicated	2.4	2.4	7,940	7,940
		Measured and Indicated	**4.3**	**4.3**	**7,910**	**7,910**
		Inferred (in LoAP)[7]	0.5	0.5	7,920	7,920
		Inferred (ex. LoAP)[8]	1.7	1.7	7,960	7,960
		Total Inferred	**2.2**	**2.2**	**7,950**	**7,950**

Coal Resources are reported as additional to Coal Reserves.

Tonnes values reported as 0.0 represent estimates less than 0.05.
Mining method: OC = opencast/cut.

Due to the uncertainty attached to Inferred Coal Resources, it cannot be assumed that all or part of an Inferred Coal Resource will necessarily be upgraded to an Indicated or Measured Coal Resource after continued exploration.

Explanatory notes

Trend and Roman Mountain: These mines were placed on care and maintenance at the end of 2014. The Mineral Resources are considered to have RPEEE based on current long term economic assumptions.

Footnotes

(1) Coal Reserves are quoted on an ROM basis in million tonnes, which represents the tonnes planned for delivery to the plant. Saleable Reserve tonnes represent the estimated product tonnes.
(2) ROM tonnes are quoted on an as delivered moisture basis and Saleable tonnes on a product moisture basis.
(3) Yield – ROM % represents the ratio of Saleable Reserve tonnes to ROM Reserve tonnes and is quoted on a constant moisture basis or on an air dried to air dried basis.
(4) The coal quality for Coal Reserves is quoted as either kilocalories per kilogram (kcal/kg) or Crucible Swell Number (CSN). Kilocalories per kilogram represent Calorific Value (CV) on a Gross As Received (GAR) basis. CV is rounded to the nearest 10 kcal/kg and CSN to the nearest 0.5 index.
(5) Coal Resources are quoted on a Mineable Tonnes *In Situ* (MTIS) basis in million tonnes, which are additional to those Coal Resources that have been modified to produce the reported Coal Reserves. Dawson, Grosvenor, Moranbah North and Theodore have been reported on a Gross Tonnes *In Situ* (GTIS) basis in million tonnes. Coal Resources are reported on an *in situ* moisture basis.
(6) The coal quality for Coal Resources is quoted on an *in situ* heat content as kilocalories per kilogram (kcal/kg), representing Calorific Value (CV) rounded to the nearest 10 kcal/kg.
(7) Inferred (in LoAP) refers to Inferred Coal Resources that are included in the LoAP extraction schedule of the respective operations and are not reported as Coal Reserves.
(8) Inferred (ex. LoAP) refers to Inferred Coal Resources outside the LoAP but within the mine lease area.

Steelmaking Coal – Australia 2022–2023 Coal Reserves reconciliation

ROM Tonnes (Mt) – operations (100% basis)

Steelmaking Coal – Australia 2022–2023 Exclusive Coal Resources reconciliation

Tonnes (Mt) – operations (100% basis)

Total
Negative
Positive

Rounding of figures may cause computational discrepancies.
Values reported as 0.0 represent estimates less than 0.05.

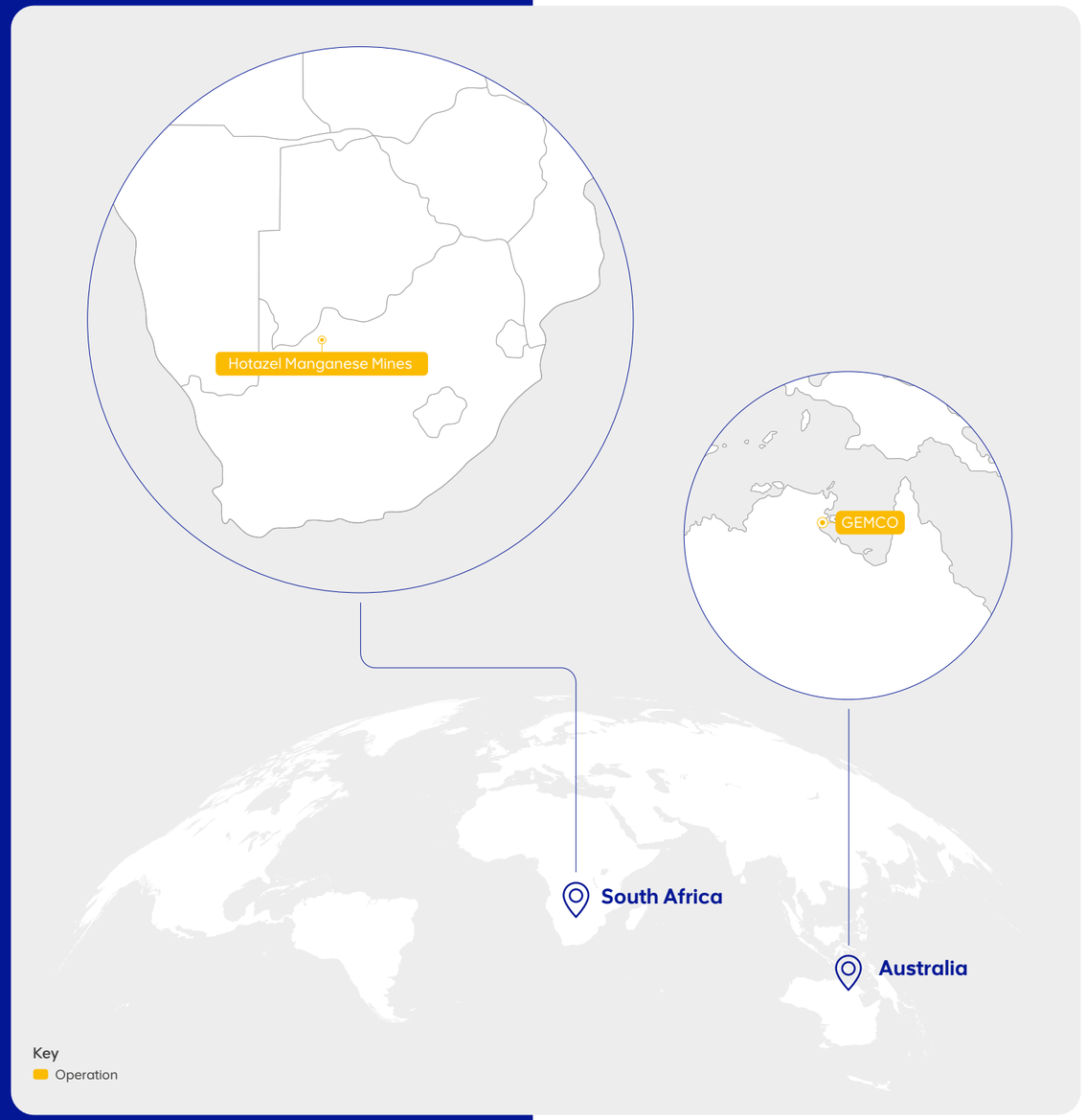
Manganese (Samancor)

Samancor Manganese

estimates as at 31 December 2023

The Ore Reserve and Mineral Resource estimates are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2012). Rounding of figures may cause computational discrepancies. The reported estimates represent 100% of the Ore Reserves and Mineral Resources on an inclusive basis.

Information has been provided by our joint venture partner, estimates are prepared and signed off under the South32 reporting policy.



Competent Persons

Ore Reserves	Name	RPO	Years
GEMCO	Mark Bryant[1]	AusIMM	13
Mamatwan, Wessels	Dzivhuluwani Takalani[2]	SAIMM	16

Mineral Resources	Name	RPO	Years
GEMCO	Joshua Harvey[3]	AusIMM	13
Mamatwan, Wessels	Livhuwani Lautze[4]	SACNASP	9

[1] Employed by The Minserve Group.

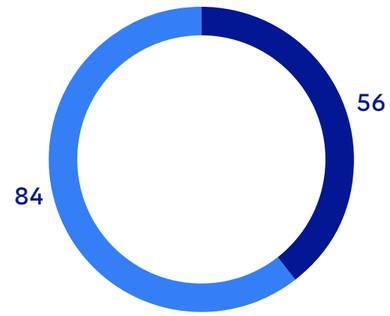
[2] Employed by Consulting Evolution Mining.

[3] Employed by South32.

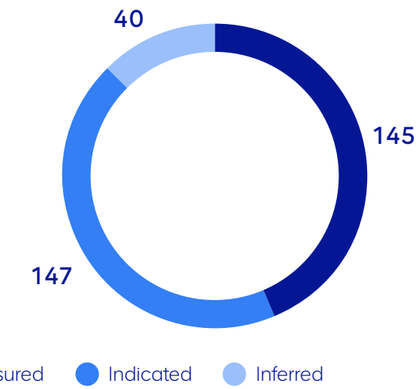
[4] Employed by SRK Consulting (Global) Limited.

RPO = Registered Professional Organisation.
Years = Years of relevant experience in the commodity and style of mineralisation.

Total Ore Reserve Tonnes (Mt)



Inclusive Mineral Resource Tonnes (Mt)



Geological setting

GEMCO, Australia: Groote Eylandt comprises a basement of Proterozoic sandstones and quartzites that is overlain on the western margin by a tabular blanket of Cretaceous sedimentary rocks that host the manganese deposits. The primary orebody is a tabular zone of pisolitic and oolitic manganiferous oxides thought to have been chemically precipitated during sea level transgressions and regressions. Periods of subsequent tropical weathering have facilitated a secondary supergene enrichment process, which has upgraded the manganiferous oxides to what they represent today. The enrichment zone is stratiform in character, relatively contiguous laterally and ranges up to 11 m in thickness.

Sands tailings are produced as a by-product during the beneficiation of the GEMCO manganese ore (ROM). These stockpiles and dams are a mixture of sand-sized particles and slimes composed of manganese sands (pyrolusite and cryptomelane), and silica sands, with kaolinite and goethite as the gangue minerals. The sands stockpile and dams were established by 'beaching' of sands in shallow dipping layers.

Hotazel, South Africa: The manganese deposits are confined to the Early Proterozoic Transvaal Supergroup and can be grouped into two major categories: syngenetic carbonate-rich manganese deposits interbedded with the Banded Iron Formations (BIF) of the Hotazel Formation, colloquially called the Kalahari Manganese Field (KMF); and karst-fill type manganiferous material from residual iron-rich manganese developed in the dolomites of the Campbell Rand Subgroup in the Postmasburg iron-manganese Fields.

The KMF is situated within a structural basin, known as the Dimoten Synclinorium, plunging at an angle of 3° to 8° to the north and north west. It extends from **Mamatwan** in the south for approximately 40 km to **Wessels** in the north, with an east-west extent varying between 5 km and 15 km. The KMF has a typical thickness of no more than 60 m.

The manganese mineralisation of the KMF is hosted in three stratiform bodies: Lower Body (LB), Middle Body (MB) and Upper Body (UB); all are interbedded with BIF. The LB is the only unit currently being mined at Mamatwan and Wessels. At Mamatwan, this unit is sub-divided into various zones: i.e. V, W, X, Y, Z, M, C, N and Basal zones based on a combination of geological features and chemical analysis. The Top Cut zones comprise the V, W, X, Y and Z zones.

Mineral tenure

Samancor Manganese is a joint venture with South32. Anglo American has a 40.0% shareholding in the Samancor joint venture, with operations based in South Africa and Australia.

GEMCO: Groote Eylandt Mining Company Pty Ltd (GEMCO) is owned by the Samancor joint venture. Groote Eylandt is Aboriginal Land as granted under the Aboriginal Land Rights (NT) Act 1976 (ALRA). GEMCO's obligations are chiefly embodied in various lease documents, including Mineral Leases and Special Purpose Leases, a Letter of Understanding dated 13 May 1965, and the Western and Eastern Leases Mining Agreements dated 17 May 2016. These documents cover mining operations, a township, local communities, the Eastern Mining Leases and other aspects ancillary to the company's operations. The tenements are granted in accordance with the Northern Territory mining legislation. The leases associated with the declared estimates include nine mineral leases (8,345 ha) expiring in 2031, two mineral leases (4,397 ha) expiring in 2041, and one exploration lease (26,162 ha) expiring in October 2024.

Hotazel Manganese Mines (HMM): Samancor holds a 74.0% interest in HMM, with Anglo American's effective ownership interest in HMM being 29.6%. HMM comprises the Mamatwan and Wessels operations. HMM and Ntsimbintle Mining (Pty) Ltd entered into an agreement whereby HMM acquired Ntsimbintle's prospecting rights adjacent to the Mamatwan mining area, and similar rights adjoining Wessels mine, in exchange for equity in HMM. The rights have been transferred and are now held by HMM.

Mamatwan: The Mamatwan mining right covers an area of 1,103 ha and is valid until 2035.

Wessels: The Wessels mining right covers an area of 1,069 ha and is valid until 2035.

Mamatwan open pit manganese mine in Hotazel, South Africa.

Samancor Manganese – operations
Ore Reserves

	Ownership %	Reserve Life	Classification	Tonnes 2023 Mt	Tonnes 2022 Mt	Grade 2023 %Mn	Grade 2022 %Mn	Yield 2023 %	Yield 2022 %
GEMCO (OP)	40.0	5							
ROM			Proved	21	29	42.9	42.8	58	59
			Probable	16	2.3	42.2	43.9	53	54
			Total	**37**	**31**	**42.6**	**42.9**	**56**	**59**
Sands			Proved	–	–	–	–	–	–
			Probable	6.3	5.2	40.0	40.0	22	18
			Total	**6.3**	**5.2**	**40.0**	**40.0**	**22**	**18**
Hotazel Manganese Mines	29.6								
Mamatwan (OP)		14	Proved	24	27	36.0	36.7		
			Probable	16	18	36.2	36.4		
			Total	**39**	**44**	**36.1**	**36.6**		
Wessels (UG)		38	Proved	11	3.6	42.9	43.2		
			Probable	46	53	41.6	41.5		
			Total	**57**	**57**	**41.8**	**41.6**		

Reserve Life = The scheduled extraction or processing period in years for the total Ore Reserves (*in situ* and stockpiles) in the approved life of operations plan.

Samancor Manganese – operations
Mineral Resources

	Ownership %	Classification	Tonnes 2023 Mt	Tonnes 2022 Mt	Grade 2023 %Mn	Grade 2022 %Mn	Yield 2023 %	Yield 2022 %
GEMCO (OP)	40.0							
ROM		Measured	63	69	44.7	44.7	48	48
		Indicated	34	36	41.0	40.9	47	47
		Measured and Indicated	**97**	**105**	**43.4**	**43.4**	**48**	**48**
		Inferred	26	26	44.2	44.2	45	45
Sands		Measured	–	–	–	–	–	–
		Indicated	12	8.1	20.0	18.9	–	–
		Measured and Indicated	**12**	**8.1**	**20.0**	**18.9**	**–**	**–**
		Inferred	–	–	–	–	–	–
Hotazel Manganese Mines	29.6							
Mamatwan (OP)		Measured	47	50	35.1	35.1		
		Indicated	18	18	34.8	34.8		
		Measured and Indicated	**65**	**68**	**35.0**	**35.0**		
		Inferred	–	–	–	–		
Wessels (UG)		Measured	35	23	42.7	43.1		
		Indicated	83	98	41.5	41.5		
		Measured and Indicated	**118**	**122**	**41.9**	**41.8**		
		Inferred	14	18	41.8	41.4		

The Measured and Indicated Mineral Resources are inclusive of those Mineral Resources modified to produce the Ore Reserves.

Mining method: OP = open pit, UG = underground.
The tonnage is quoted as dry metric tonnes.

Due to the uncertainty attached to Inferred Mineral Resources, it cannot be assumed that all or part of an Inferred Mineral Resource will necessarily be upgraded to an Indicated or Measured Resource after continued exploration.

Estimates are prepared and signed off as at 31 December 2023 under the South32 reporting policy. For additional details, refer to the South32 Annual Report 2023.

Explanatory notes

GEMCO – Ore Reserves: ROM Ore Reserve estimates are reported at a cut-off of ≥40.0 %Mn washed product. Sands Ore Reserve estimates are reported with no cut-off applied. Ore Reserve tonnes are stated as delivered to process plant; estimated manganese grades are reported as expected product and should be read together with their respective mass yields. Ore Reserves increase primarily due to the inclusion of the Eastern Lease area in the mine plan. This was partially offset by production.

Mamatwan – Ore Reserves: Ore Reserves have no cut-off grade applied. Ore Reserve tonnes are stated as delivered to process plant. The average plant recovery is 95%. Ore Reserves decrease due to production and revised economic assumptions.

Wessels – Ore Reserves: Ore Reserves for the Lower Body and Upper Body ore types are reported at a cut-off of ≥37.5 %Mn. Ore Reserve tonnes are stated as delivered to process plant. The average plant recovery is 93%.

GEMCO – Mineral Resources: ROM Mineral Resources are reported at a cut-off of ≥35.0 %Mn washed product. Sands Mineral Resources are reported with no cut-off applied. ROM Mineral Resource tonnes are stated as *in situ*; estimated manganese grades are given as per washed ore samples and should be read together with their respective mass recovery expressed as yield. Sands Mineral Resource tonnes and manganese grades are reported as *in situ*. Sands Mineral Resources increase primarily due to model refinement.

Mamatwan – Mineral Resources: Mineral Resources within the M, C and N zones are reported with no cut-off applied and X zones are reported at a cut-off of ≥35.0 %Mn. The Top Cut (balance I&O) Mineral Resources are reported at a cut-off of ≥28.0 %Mn. Mineral Resource tonnes and manganese grades are reported as *in situ*.

Wessels – Mineral Resources: Mineral Resources within the Lower Body and Upper Body ore types are reported at a cut-off of ≥37.5 %Mn. Mineral Resource tonnes and manganese grades are reported as *in situ*.

Crop Nutrients

Crop Nutrients

estimates as at 31 December 2023

The Ore Reserve and Mineral Resource estimates are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2012). The reported estimates represent 100% of the Ore Reserves and Mineral Resources. Rounding of figures may cause computational discrepancies.

Competent Persons

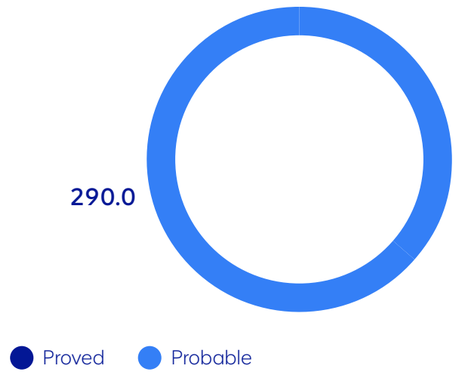
Ore Reserves	Name	RPO	Years
Woodsmith	Rick Smith	PEO	10

Mineral Resources	Name	RPO	Years
Woodsmith	Mike Armitage[1]	GSL	13

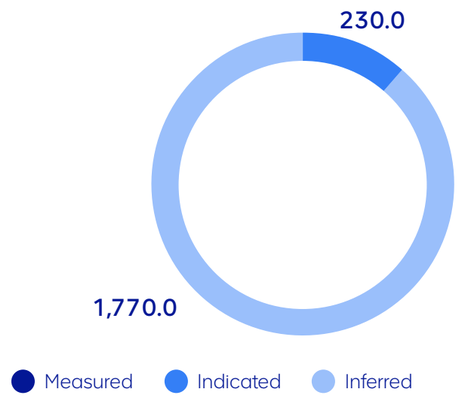
[1] Employed by SRK Consulting (UK) Ltd.

RPO = Registered Professional Organisation.
Years = Years of relevant experience in the commodity and style of mineralisation.

Total Ore Reserve ROM Tonnes (Mt)



Exclusive Mineral Resource Tonnes (Mt)



Geological setting

Woodsmith: The deposit is part of the Late Permian evaporite succession on the western edge of the Zechstein Basin, which represents multiple influxes and subsequent evaporation of seawater in a palaeo-depression with restricted connection to the Zechstein Sea. This cyclical process of basin flooding and evaporation produced four major evaporite cycles (termed Z1 to Z4, with Z1 being the basal unit) and several locally developed, minor evaporitic cycles. Most of the original evaporitic sediments have undergone subsequent alteration that is most commonly from: limestone to dolomite, gypsum to anhydrite and anhydrite to polyhalite.

The polyhalite mineralisation is hosted within the Z2 Fordon Evaporite sequence, a significant basin-infilling cycle. This sequence varies between 30 and 200 m in thickness across the project area, thickening to the east, towards the centre of the basin. The deposit is a stratiform sedimentary unit displaying significant lateral continuity. It is composed of two polyhalite-dominant horizons: the Shelf Seam and the Basin Seam.

The Shelf Seam exists on the basin margin and thickens in the central part of the project area before pinching out to the east. It is underlain by intergrown halite, anhydrite and polyhalite, and is overlain by anhydrite. On a smaller scale, the deposit is modelled as a series of laterally continuous units within the Shelf Seam, potentially representing variations in the seawater chemistry and depositional environment at the time. Three zones of high grade polyhalite are distinguished, separated by anhydrite-dominated bands and these have been termed A, B, and D respectively. The Basin Seam is deeper and bound by halite; it terminates against the base of the palaeo-ramp to the west and extends out to the east under the North Sea.

.

Mineral tenure

Woodsmith: Polyhalite is classed as an industrial mineral and is owned by private individuals as opposed to the Crown. Crop Nutrients has 501 onshore mineral leases, covering a total onshore area of 22,816 ha. The mineral leases grant the right to win and work all demised evaporites and intermingled minerals, including polyhalite. The mineral leases run for a term of 70 years from 2016 until 2086, with onshore leases having an option to renew for a further term of 60 years.

Each lease is registered with the Land Registry through an application process, where the submission is reviewed by the Land Registry. Once the application is authenticated, a Leasehold Title is created and interest is registered in favour of Crop Nutrients.

Infrastructure at the Woodsmith project as at October 2023, United Kingdom.

Crop Nutrients – project Ore Reserves

	Ownership %	Reserve Life	Classification	ROM Tonnes 2023	ROM Tonnes 2022	Grade 2023	Grade 2022
Woodsmith (UG)	100	27		Mt	Mt	%Pht	%Pht
Shelf Seam			Proved	–	–	–	–
			Probable	290.0	290.0	88.8	88.8
			Total	**290.0**	**290.0**	**88.8**	**88.8**

Reserve Life = The scheduled extraction or processing period in years for the total Ore Reserves (*in situ* and stockpiles) in the approved LoAP.
Saleable tonnes equals ROM tonnes as the processing yield is 100%.

Crop Nutrients – project Mineral Resources

	Ownership %	Classification	Tonnes 2023	Tonnes 2022	Grade 2023	Grade 2022
Woodsmith (UG)	100		Mt	Mt	%Pht	%Pht
Shelf Seam		Measured	–	–	–	–
		Indicated	230.0	230.0	81.5	81.5
		Measured and Indicated	**230.0**	**230.0**	**81.5**	**81.5**
		Inferred (in LoAP)	290.0	290.0	86.1	86.1
		Inferred (ex. LoAP)	520.0	520.0	80.2	80.2
		Total Inferred	**810.0**	**810.0**	**82.3**	**82.3**
Basin Seam		Measured	–	–	–	–
		Indicated	–	–	–	–
		Measured and Indicated	**–**	**–**	**–**	**–**
		Inferred (in LoAP)	–	–	–	–
		Inferred (ex. LoAP)	960.0	960.0	86.3	86.3
		Total Inferred	**960.0**	**960.0**	**86.3**	**86.3**

Mineral Resources are reported as additional to Ore Reserves.

Mining method: UG = underground.
The tonnage is quoted as dry metric tonnes.
%Pht – weight per cent polyhalite.

Due to the uncertainty attached to Inferred Mineral Resources, it cannot be assumed that all or part of an Inferred Mineral Resource will necessarily be upgraded to an Indicated or Measured Resource after continued exploration.

Explanatory notes

Anglo American continues to develop the Woodsmith project to access the world's largest known deposit of polyhalite, an evaporite mineral comprising hydrated sulphate of potassium, calcium and magnesium. As such, polyhalite is a natural mineral fertiliser containing four of the six nutrients essential for plant growth. The fertiliser product – known as POLY4 – will be exported to a network of customers overseas from our dedicated port facility at Teesside.

Ore Reserves and Mineral Resources have been assessed and continue to be reported unchanged.

A detailed technical review to ensure the technical and commercial integrity of the project and its associated transportation and port infrastructure is under way. This study includes a review of the geological interpretation of the orebody, the mine design, the project development schedule and production schedule.

The estimates remain unchanged on the basis that the full technical update and techno-economic review of the project is still to be presented to the Anglo American Board in 2025. The outcome of these studies may result in changes to the LoAP, Reserve Life and Ore Reserve and Mineral Resource estimates.

Crop Nutrients 2022–2023 Ore Reserves reconciliation

ROM Tonnes (Mt) – project (100% basis)

Crop Nutrients 2022–2023 Exclusive Mineral Resources reconciliation

Tonnes (Mt) – project (100% basis)

Total
Negative
Positive

Rounding of figures may cause computational discrepancies.
Values reported as 0.0 represent estimates less than 0.05.

Definitions

Ore Reserves

An 'Ore Reserve' is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted, and is defined by studies at pre-feasibility or feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. 'Modifying Factors' are (realistically assumed) considerations used to convert Mineral Resources to Ore Reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors. Ore Reserves are sub-divided in order of increasing confidence into Probable Ore Reserves and Proved Ore Reserves.

A 'Proved Ore Reserve' is the economically mineable part of a Measured Mineral Resource. A Proved Ore Reserve implies a high degree of confidence in the Modifying Factors.

A 'Probable Ore Reserve' is the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Ore Reserve is lower than that applying to a Proved Ore Reserve. A Probable Ore Reserve has a lower level of confidence than a Proved Ore Reserve but is of sufficient quality to serve as the basis for a decision on the development of the deposit.

Mineral Resources

A 'Mineral Resource' is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.

A 'Measured Mineral Resource' is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to confirm geological and grade (or quality) continuity between points of observation where data and samples are gathered.

A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proved Ore Reserve or under certain circumstances to a Probable Ore Reserve.

An 'Indicated Mineral Resource' is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to assume geological and grade (or quality) continuity between points of observation where data and samples are gathered.

An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Ore Reserve.

An 'Inferred Mineral Resource' is that part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply, but not verify, geological and grade (or quality) continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.

An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to an Ore Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

Mineralisation

'Mineralisation' is a concentration (or occurrence) of material of possible economic interest, in or on the Earth's crust, for which the quantity and quality cannot be estimated with sufficient confidence to be defined as a Mineral Resource. Mineralisation is not classified as a Mineral Resource or Ore Reserve. The data and information relating to it must be sufficient to allow a considered and balanced judgement of its significance.

Competent Person (CP)

A 'Competent Person' is a minerals industry professional who is a member or fellow of The Australasian Institute of Mining and Metallurgy, or of the Australian Institute of Geoscientists, or of a 'Recognised Professional Organisation' (RPO), as included in a list available on the JORC and ASX websites. These organisations have enforceable disciplinary processes, including the powers to suspend or expel a member. A Competent Person must have a minimum of five years relevant experience in the style of mineralisation or type of deposit under consideration and in the activity which that person is undertaking.

Common terminology

Grade

The relative quantity, percentage or quality of a metal or mineral/diamond content estimated to be contained within a deposit.

Cut-off (grade)

A grade (see grade units) above which the Mineral Resource or Ore Reserve is reported as being potentially economic.

Run of mine (ROM)

The mined material delivered from the mine to the processing plant is called run of mine, or ROM. This is raw, unprocessed, mineralised material and includes mineralised rock and varying amounts of internal and external contamination (either unmineralised rock or mineralised material below the cut-off grade). Contamination is usually introduced by the mining process to ensure all the mineralised material is mined or to provide a minimum mining height. ROM material can have highly variable moisture content and maximum particle size.

Life of Asset Plan (LoAP)

Life of Asset Plan is the most recent annual plan summarising a forecast of the development, operation and maintenance of the asset based on realistically assumed Modifying Factors. This plan shall cover a detailed mine design and schedule for ore tonnes and grade, waste movements, treatment schedule, production of saleable product, capital, operating, and reclamation costs, together with reasonable estimates of cash flows and other costs and expenses (including corporate costs), in sufficient detail to demonstrate at the time of reporting that extraction is reasonably justified.

Modifying Factors

Considerations used to convert Mineral Resources to Ore Reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.

Reserve Life

The scheduled extraction or processing period in years for the total Ore Reserves (*in situ* and stockpiles) in the approved Life of Asset Plan.

Inferred (in LoAP)/Inferred (ex. LoAP)

Inferred (in LoAP): Inferred Resources within the scheduled LoAP. Inferred (ex. LoAP): the portion of Inferred Resources with reasonable prospects for eventual economic extraction not considered in the LoAP.

Reasonable prospects for eventual economic extraction (RPEEE)

Consideration of RPEEE implies an assessment (albeit preliminary) by the Competent Person in respect of all matters likely to influence the prospect of economic extraction. The test should be applied at an appropriate and reasonable scale, including consideration of geological, mining, metallurgical, processing, economic, marketing, legal, governmental, infrastructure, environmental and socio-political factors.

Glossary

Ore Reserve[1] and Mineral Resource[2] reconciliation categories

Tonnage and content change categories	Definition and explanation
Opening balance	As at 31 December – previous reporting year (as publicly reported in the Anglo American Ore Reserves and Mineral Resources Report).
Production* (from reserve model)	The amount of material (expressed in terms of tonnage and content as applicable) removed by planned mining from the scheduled Ore Reserves, i.e. the areas actually mined during the reporting period which are removed from the reserve model(s).
Depletion* (from resource model)	The amount of material (expressed in terms of tonnage and content as applicable) removed by mining from the Mineral Resources, i.e. the areas actually mined during the reporting period which are removed from the resource model(s). Material removed from the 'Inferred (in LoAP)' category is reported as depletion.
Conversion	The effect of applying updated Modifying Factors to Ore Reserves and Mineral Resources. Includes changes to the mining method, mine plan and/or layout changes, e.g. changes in pit slope angles or mineable cut due to geotechnical reasons. The change can be positive or negative year on year. Sub-categories: Conversion is the process of upgrading Mineral Resources to Ore Reserves based on a change in confidence levels and/or Modifying Factors. Reallocation is the process of downgrading of Ore Reserves to Mineral Resources or Mineral Resources to Mineralisation based on a change in confidence levels and/or Modifying Factors. Sterilisation is the process of removing material from Ore Reserves and/or Mineral Resources that no longer have RPEEE.
Economic assumptions	The effect of economic assumptions based on the current or future price of a commodity and associated exchange rate estimates as determined by the corporate centre (global assumptions), which has a direct impact on the Mineral Resources or Ore Reserves, particularly the cut-off grade (which can be affected by changes in costs).
New information/Exploration**	The effect of additional resource definition information (with QA/QC information) which initiates an update to the geological models (facies, structural, grade, geotechnical) and results in an updated (reclassified) resource model and subsequent determination of new Ore Reserve estimates. Includes orebodies (or portions of current orebodies) within the same project/operation not previously reported.
Model refinement	No additional resource definition drilling has been undertaken but the interpretation (geometry/ore-waste contacts) of the orebody has been refined or internal mine/lease boundaries changed, e.g. based on mapping information obtained during mining or a different structural model being applied. Changes to *in situ* tonnages as a result of new geological losses being applied or a change to the definition of the boundary of the Mineral Resources due to an updated 'economically mineable cut' being applied.
Methodology	Only valid for changes in the estimation or classification methodologies applied to the resource model evaluation, i.e. no new information available or model refinement taken place.
Transfer	Movement of Mineral Resources and/or Ore Reserves from one type of product/ore type facies to another due to internal contact changes/updates or from one mining/project area to another or relocation of *in situ* material to stockpiles.
New technology	Changes to Mineral Resources or Ore Reserves in response to the application of new or improved mining and/or processing methods.
Stockpiles	Denotes material destined for long term stockpiles, to be used for blending or processed in the latter years of the LoAP.
Reconciliation adjustment	Changes which cannot be allocated to a defined category or an adjustment necessary to mitigate inaccurate production/depletion estimates of the previous year.*
Acquisitions	Additional Ore Reserves and Mineral Resources due to acquisitions of assets or increased direct ownership in joint operation agreements/associate companies.
Disposals	Reduction in Ore Reserves and Mineral Resources due to disposals of assets or reduced direct ownership in joint operation agreements/associate companies, refusal/withdrawal/relinquishment of mining/prospecting rights or related permits, e.g. due to environmental issues or changes in policy.
Closing balance	As at 31 December – current reporting year.

* The Production/Depletion figures can be estimated, typically for the last three months of the reporting period based on the monthly average of the previous nine months.
** Exploration – Applicable to greenfields drilling in a new project area for which a pre-feasibility study has not yet been undertaken or does not form part of a current project area.

(1) Ore Reserves: includes Proved and Probable.
(2) Exclusive Mineral Resources: includes Measured, Indicated and Inferred.
Due to the uncertainty attached to Inferred Mineral Resources, it cannot be assumed that all or part of an Inferred Mineral Resource will necessarily be upgraded to an Indicated or Measured Resource after continued exploration.

Mass units

carat: carat (metric) is a unit of mass equal to 0.2 grams
GTIS: Gross Tonnes *In Situ*; quoted in million tonnes at full seam height, no loss factors are applied
kt: kilotonne; metric system unit of mass equal to 1,000 metric tonnes
Moz: million troy ounces (a kilogram is equal to 32.1507 ounces; a troy ounce is equal to 31.1035 grams)
Mt: million tonnes; metric system unit of mass equal to 1,000 kilotonnes
MTIS: Mineable Tonnes *In Situ*; quoted in million tonnes at a theoretical mining height, adjusted for geological loss and derated for any previous mining
mtpa: million tonnes per annum
tonnes: metric system unit of mass equal to 1,000 kilograms

Grade units (expressed on a moisture-free basis)

Au: gold (g/t)
cpht: carats per hundred metric tonnes
cpm^2: carats per square metre
CSN: Crucible Swell Number (CSN is rounded to the nearest 0.5 index)
CuEq: copper equivalent grade
CV: Calorific Value (CV is rounded to the nearest 10 kcal/kg)
g/t: grams per tonne
kcal/kg: kilocalories per kilogram
kct: thousand carats
Mct: million carats
TCu: total copper (%)
4E PGE: the sum of platinum, palladium, rhodium and gold grades in grams per tonne (g/t)
3E PGE: the sum of platinum, palladium and gold grades in grams per tonne (g/t)
% Cu: weight per cent copper
% Fe: weight per cent iron
% Mn: weight per cent manganese
% Mo: weight per cent molybdenum
% Ni: weight per cent nickel
% Pht: weight per cent polyhalite

General

cm: centimetres
Ga: billion years
ha: hectares
km: kilometres
m: metres
Ma: million years
mm: millimetres

Mining methods

MM: Marine mining – Mining diamonds deposited on the continental shelf using mining vessels equipped with specialised underwater mining tools such as suction drills and crawlers.
OC: Opencast/cut – A surface mining method performed on orebodies with shallow-dipping tabular geometries. Beach accretion is a form of opencast mining and is a process through which an existing beach is built seaward to create a sea wall and allowing mining to extend into areas previously under water.
OP: Open pit – A surface mining method in which both ore and waste are removed during the excavation of a pit. The pit geometry is related to the orebody shape, but tends to have a conical form, closing with depth.
UG: Underground – A class of sub-surface mining methods, where the ore is accessed either through a vertical or decline shaft. Ore and waste are moved within sub-surface excavations, which may be located on several different elevations. The nature of the underground excavations is dependent on the geometry and size of the mineralisation.

Processing methods

Dump leach: A process similar to heap leaching but usually applied to lower grade material. Rather than constructing a heap of material with a controlled grain size, the material grain sizes are as mined, similar to the situation found within a waste rock dump. This material is then irrigated with a leach solution that dissolves the valuable minerals, allowing recovery from the drained leach solution.
Flotation: A process for concentrating minerals based on their surface properties. Finely ground mineral is slurried with water and specific reagents that increase the water repellent nature of the valuable mineral and is agitated with air. The water repellent mineral grains cling to froth bubbles that concentrate the mineral at the top of the flotation cell, from where it is mechanically removed.

Professional organisations

AIG: Australian Institute of Geoscientists
APEGBC: Association of Professional Engineers and Geoscientists of British Columbia
APGO: Association of Professional Geoscientists of Ontario
AusIMM: Australasian Institute of Mining and Metallurgy
CMC: Chilean Mining Commission (Comisión Calificadora de Competencias en Recursos y Reservas Mineras)
ECSA: Engineering Council of South Africa
GSL: The Geological Society of London
IMSSA: Institute of Mine Surveyors of South Africa
NAPEG: Northwest Territories and Nunavut Association of Professional Engineers and Geoscientists
PEO: Professional Engineers Ontario
SACNASP: South African Council for Natural Scientific Professions
SAGC: South African Geomatics Council
SAIMM: South African Institute of Mining and Metallurgy

Resource types

Aeolian: Diamond deposits created and enriched during transport of sediment through wind action (aeolian processes) resulting in the formation of wind-blown dunes, ripples and sand sheets within which localised enrichment of diamonds may occur.

Banded Iron Formation (BIF): A chemical sedimentary rock consisting of silica and iron oxide. The rock texture is characteristically laminated or banded.

Basin Seam: The Basin Seam is one of two high grade polyhalite seams within the Woodsmith deposit. It is deeper than the Shelf Seam, is bound by halite, and terminates against the base of the palaeo-ramp to the west and extends out to the east under the North Sea.

Beaches: Diamond deposits enriched through marine processes and preserved along the marine shoreline within a series of fossil terraces.

Canga: An iron-rich rock formed where material weathered from an original iron ore deposit has been cemented by iron minerals.

Deflation: Diamond deposits enriched through wind-driven removal of light particles resulting in concentration of diamonds.

Ferruginous laterite: An especially iron-rich laterite.

Fluvial placer: Diamond deposits formed and preserved within fossil sand and gravel terraces located adjacent to contemporary fluvial (river) systems.

Fresh rock: Mineable material that has not been significantly modified by surface weathering processes.

Haematite: An iron oxide mineral with the chemical formula Fe_2O_3.

Itabirite: Itabirite is a banded quartz-haematite schist. Friable itabirite is the extensively weathered equivalent, leading to disaggregation of the individual mineral grains comprising the rock.

Kimberlite: A potassic ultrabasic volcanic rock, emplaced as either pipes, dykes or sills, which sometimes contains diamonds.

Laterite: A clay-like soil horizon rich in iron and aluminium oxides that formed by the weathering of igneous rocks under tropical conditions.

Main Sulphide Zone (MSZ): The MSZ is a Platinum Group Metals (PGMs) and Base Metals (BMs) layer within the uppermost pyroxenite unit of the ultramafic succession of the Great Dyke. The MSZ reef is a tabular zone with disseminated sulphides, consisting of an upper zone enriched with BMs and a lower zone enriched with PGMs.

Marine: Submerged diamond deposits enriched through fluvial (river), beach and marine reworking processes.

Merensky Reef (MR): The Merensky Reef is located within the Upper Critical Zone of the Bushveld Complex and ranges in width from a few millimetres to ~9 m but is normally expected to vary between 0.2 m and 2.5 m. The Merensky Reef occurs at the interface between the Merensky Pyroxenite and the underlying anorthosite to norite. The Merensky Reef is characterised by the occurrence of one or more narrow chromitite stringers and frequently includes a coarse-grained pegmatoidal feldspathic pyroxenite.

ORT: Old Recovery Tailings are heavy minerals discarded from the recovery section of the ore processing plant. In some cases, these tailings can be re-treated.

Oxide: Oxide ores are those found within close proximity to the surface and whose mineralogy is dominated by oxidised species, including oxides and sulphates. Frequently, silicate minerals have broken down partially or completely to clay-rich species.

Platreef: The Platreef dips to the west and strikes north west/south east within the Northern Limb of the Bushveld Complex; ranging in width from ~40 m to ~200 m. The upper portion is predominantly top-loaded with PGMs and this mineralisation is often, but not always, associated with BM mineralisation. The Platreef is characterised as a multi-pulse mafic magmatic horizon, predominantly pyroxenitic in composition and typified by an extensive assimilation of footwall lithologies.

Pocket beach: Diamond deposits formed due to interactions of ocean (longshore) currents with specific shoreline topographic features that facilitate the concentration of diamonds.

Porphyry (copper): Large copper deposits hosted by intermediate felsic rocks. These deposits form close to large scale subduction zones.

Saprolite: Clay-rich rock formed by decomposition of pre-existing rocks within a surface weathering environment.

Shelf Seam: The Shelf Seam exists on the basin margin of the Woodsmith polyhalite deposit, and thickens in the central part of the project area before pinching out to the east. It is underlain by intergrown halite, anhydrite and polyhalite, and is overlain by anhydrite.

Stockpile: Stockpile resources comprise material that is mined together with the principal ore, but for economic or technical reasons is not processed. This material is stockpiled in preparation for processing when economic or technical conditions are more favourable.

Sulphide: Sulphide ores contain sulphide minerals that have not been subjected to surface oxidation.

Tailings: Material left over after the process of separating the valuable fraction of the mineralised material from the uneconomic fraction (gangue) of the ROM. In some cases, tailings can be re-treated to extract by-products.

TMR: Tailings Mineral Resource is coarse processed kimberlite discarded from the ore processing plant. In some cases, these tailings can be re-treated.

UG2 Reef (UG2): The UG2 Reef is located between 20 m and 400 m below the Merensky Reef and is the second chromitite unit within the Upper Group. The UG2 Reef is typically a massive chromitite unit and ranges in width from 0.3 m to 3.0 m but is normally expected to vary between 0.6 m and 2.0 m. The hanging wall of the UG2 Reef is characterised by a feldspathic pyroxenite unit that may include several narrow chromitite stringers. The footwall of the UG2 Reef is typically characterised by a coarse-grained pegmatoidal feldspathic pyroxenite.

Coal products

Metallurgical – coking: High, medium or low volatile semi-soft, soft or hard coking coal primarily for blending and use in the steel industry; quality measured as Crucible Swell Number (CSN).

Metallurgical – other: Semi-soft, soft, hard, semi-hard or anthracite coal, other than coking coal, such as pulverised coal injection (PCI) or other general metallurgical coal for the export or domestic market with a wider range of properties than coking coal; quality measured by Calorific Value (CV).

Thermal – export: Low to high volatile thermal coal primarily for export in the use of power generation; quality measured by Calorific Value (CV).

Contacts and other information

Group terminology

In this document, references to "Anglo American", the "Anglo American Group", the "Group", "we", "us", and "our" are to refer to either Anglo American plc and its subsidiaries and/or those who work for them generally, or where it is not necessary to refer to a particular entity, entities or persons. The use of those generic terms herein is for convenience only, and is in no way indicative of how the Anglo American Group or any entity within it is structured, managed or controlled. Anglo American subsidiaries, and their management, are responsible for their own day-to-day operations, including but not limited to securing and maintaining all relevant licences and permits, operational adaptation and implementation of Group policies, management, training and any applicable local grievance mechanisms. Anglo American produces group-wide policies and procedures to ensure best uniform practices and standardisation across the Anglo American Group but is not responsible for the day to day implementation of such policies. Such policies and procedures constitute prescribed minimum standards only. Group operating subsidiaries are responsible for adapting those policies and procedures to reflect local conditions where appropriate, and for implementation, oversight and monitoring within their specific businesses.

Forward-looking statements and third-party information

This document includes forward-looking statements. All statements other than statements of historical facts included in this document, including, without limitation, those regarding Anglo American's financial position, business, acquisition and divestment strategy, dividend policy, plans and objectives of management for future operations, prospects and projects (including development plans and objectives relating to Anglo American's products, production forecasts and Ore Reserve and Mineral Resource positions) and sustainability performance-related (including environmental, social and governance) goals, ambitions, targets, visions, milestones and aspirations, are forward-looking statements. By their nature, such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Anglo American or industry results to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Such forward-looking statements are based on numerous assumptions regarding Anglo American's present and future business strategies and the environment in which Anglo American will operate in the future. Important factors that could cause Anglo American's actual results, performance or achievements to differ materially from those in the forward-looking statements include, among others, levels of actual production during any period, levels of global demand and commodity market prices, unanticipated downturns in business relationships with customers or their purchases from Anglo American, mineral resource exploration and project development capabilities and delivery, recovery rates and other operational capabilities, safety, health or environmental incidents, the effects of global pandemics and outbreaks of infectious diseases, the impact of attacks from third parties on our information systems, natural catastrophes or adverse geological conditions, climate change and extreme weather events, the outcome of litigation or regulatory proceedings, the availability of mining and processing equipment, the ability to obtain key inputs in a timely manner, the ability to produce and transport products profitably, the availability of necessary infrastructure (including transportation) services, the development, efficacy and adoption of new or competing technology, challenges in realising resource estimates or discovering new economic mineralisation, the impact of foreign currency exchange rates on market prices and operating costs, the availability of sufficient credit, liquidity and counterparty risks, the effects of inflation, terrorism, war, conflict, political or civil unrest, uncertainty, tensions and disputes and economic and financial conditions around the world, evolving societal and stakeholder requirements and expectations, shortages of skilled employees, unexpected difficulties relating to acquisitions or divestitures, competitive pressures and the actions of competitors, activities by courts, regulators and governmental authorities such as in relation to permitting or forcing closure of mines and ceasing of operations or maintenance of Anglo American's assets and changes in taxation or safety, health, environmental or other types of regulation in the countries where Anglo American operates, conflicts over land and resource ownership rights and such other risk factors identified in Anglo American's most recent Annual Report. Forward-looking statements should, therefore, be construed in light of such risk factors and undue reliance should not be placed on forward-looking statements. These forward-looking statements speak only as of the date of this document. Anglo American expressly disclaims any obligation or undertaking (except as required by applicable law, the City Code on Takeovers and Mergers, the UK Listing Rules, the Disclosure and Transparency Rules of the Financial Conduct Authority, the Listings Requirements of the securities exchange of the JSE Limited in South Africa, the SIX Swiss Exchange, the Botswana Stock Exchange and the Namibian Stock Exchange and any other applicable regulations) to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in Anglo American's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

Nothing in this document should be interpreted to mean that future earnings per share of Anglo American will necessarily match or exceed its historical published earnings per share. Certain statistical and other information included in this document is sourced from third-party sources (including, but not limited to, externally conducted studies and trials). As such it has not been independently verified and presents the views of those third parties, but may not necessarily correspond to the views held by Anglo American and Anglo American expressly disclaims any responsibility for, or liability in respect of, such information.

Comments or queries related to this report

▶ Contact us

Visit angloamerican.com/contact-us

Other Anglo American publications

Integrated Annual Report

Sustainability Report

Tax and Economic Contribution Report

Transformation Report

Climate Change Report

Our Code of Conduct

The Safety, Health and Environment (SHE) Way

The Social Way

Notice of 2024 AGM

Business reports

Building Forever at www.debeersgroup.com

Anglo American Platinum Integrated and ESG Report

Copper Chile Sustainability Report

Kumba Iron Ore Integrated Report and Sustainable Development Review

For the latest reports, visit:
www.angloamerican.com/reporting

Anglo American plc
17 Charterhouse Street
London
EC1N 6RA
England

Tel +44 (0)20 7968 8888
Registered number 03564138

www.angloamerican.com

Find us on Facebook
Follow us on X

Designed and produced by
SALTERBAXTER
www.salterbaxter.com