Ore Reserves and Mineral Resources Report 2024

AngloAmerican

Re-imagining mining to improve people's lives

Mining for a safer, smarter, more sustainable future.

We are combining integrity, creativity and smart innovation to unlock enduring value for our shareholders, for our people, 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.

Using more precise technologies, less energy and less water, we aim to reduce our physical footprint for every tonne of metal or mineral that we produce.

Together with our business partners and diverse stakeholders, we aim to help build 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 products are essential ingredients in so much of modern life – from smartphones, electric vehicles and household appliances to solar panels, wind turbines, data centres and the systems that power artificial intelligence. They build our homes, offices, railways and airports and will help feed a healthier and growing global population. Simply put, the products move the world towards a more sustainable future – these are future-enabling products.

Contents

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

Our Sishen iron ore operation in the Northern Cape of South Africa produces premium grade and high-quality lump ore and a fine ore.

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.

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Cover image
Geologist Henri Pasanen examining a rock sample at the Sakatti project, Finland.

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 2024 and Sustainability Report 2024. 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 application of the Ore Reserves and Mineral Resources Reporting Policy and associated requirements document by all 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. Periodic internal technical reviews of the underlying models and assumptions are undertaken at a frequency that is informed by asset materiality and outcomes of the annual risk 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 mostly 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 system called Resource Disclosure (RD) for the capture, 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. RD enhances the compliance and governance of reporting and is underpinned by comprehensive audit trails and a centralised, encrypted database, and is workflow enabled.

The estimates of Ore Reserves and Mineral Resources are stated as at 31 December 2024. The tabulated Ore Reserves and Mineral Resources are estimations, not precise calculations. Rounding has been applied to the reported estimates. As a consequence, any calculations including summation and the derivation of weighted averages based on rounded data may result in minor differences. Explanations for material year-on year changes have been provided with the tables.

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.

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.

Reserve Life reflects the scheduled extraction or processing period in years for the total Ore Reserves (*in situ* and stockpiles) in the approved Life of Asset Plan (LoAP). It is accepted that mine planning may include some Inferred Mineral Resources, which 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.

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. Ore Reserves may also include areas where additional approvals remain outstanding, however, there is a reasonable expectation that such approvals will be obtained within the timeframe required by the current LoAP (any associated comments appear in the Mineral Tenure section for each business). The Mineral Tenure described in this report is restricted to those properties over which Ore Reserves and Mineral Resources are reported.

The Ore Reserves and Mineral Resources Report 2024 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.

Operations and selected projects around the world[(1)]

Anglo American has outstanding growth options, with well-sequenced, value-accretive opportunities in the products that serve the major demand growth trends. We aim to unlock the potential of these and other growth opportunities that we aim to secure over time by leveraging our proven project delivery capabilities, our longstanding reputation as a responsible mining company and our global relationship networks, in the jurisdictions where our experience and track record are most valuable and most valued.

North America

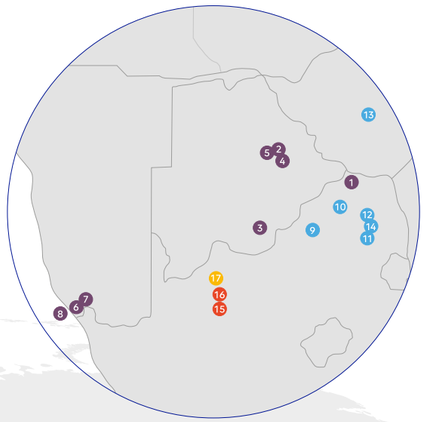
Diamonds
1. Gahcho Kué

Steelmaking Coal
2. Trend and Roman Mountain

Europe

Crop Nutrients
1. Woodsmith

Copper
2. Sakatti



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

Asset key
- Operations
- Projects

(1) Locations on map are indicative.

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.

Our 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 2024

Outputs

We provide many of the precious metals and minerals our modern society needs for improving living standards and food security in a cleaner, greener and decarbonising world. We combine integrity, creativity, and smart innovation, with the utmost consideration for our people, their families, local communities, our customers and the world at large – to better connect precious resources to all of us who need and value them.

Attributable free cash flow
$0.5 bn

Group attributable ROCE
12%

CO_2 equivalent emissions (Scope 1 and 2)
11.6 Mt

Mined product shipped by our fleet
>75 Mt

Production in 2024
- Copper: **773 kt**
- Iron ore: **60.8 Mt**
- Platinum: **1,846 koz refined**
- Diamonds: **24.7 Mct**
- Steelmaking coal: **14.5 Mt**
- Nickel (from Nickel and PGMs): **65.2 kt**
- Manganese ore: **2.3Mt**
- Palladium: **1,249 koz refined**
- Rhodium: **248 koz refined**

▶ For more on the value we create for stakeholders
See pages 12–13 of the Integrated Annual Report 2024

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 155–191 of the Integrated Annual Report 2024

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 2024**

How we measure the value we create

Safety and health
Financial
Cost
Environment
People
Production
Socio-political

▶ For more information **see pages 104–107 of the Integrated Annual Report 2024**

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 2024**

Our strategy

We develop and actively manage a portfolio of high-quality mineral assets, with a focus on operating safely, efficiently and competitively – to reliably serve our customers, deliver sustainably attractive shareholder returns and create wider stakeholder value.

Our Purpose

Re-imagining mining to improve people's lives

Our strategic priorities

We prioritise growth and growing markets where our capabilities best match the major trends that shape supply and demand for our products for generations to come. We achieve this by focusing on three clear strategic priorities of operational excellence, portfolio simplification and growth.

Operational Excellence

▶ For more information **see page 26–35 of the Integrated Annual Report 2024**

Portfolio Simplification

▶ For more information **see page 36–49 of the Integrated Annual Report 2024**

Growth

▶ For more information **see page 50–57 of the Integrated Annual Report 2024**

Our strategic enablers

Built up over many decades of operating businesses and developing major projects in developing and developed markets, our strategic enablers are integral to delivering the full potential of Anglo American's portfolio and other growth opportunities that we will secure over time.

- Customer solutions
- Sustainability & technical competencies
- Reputation
- Culture

▶ For more information on our Strategic Enablers **see pages 58–91 of our Integrated Annual Report 2024**

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 approach to sustainability and innovation

Anglo American's longstanding and holistic approach to sustainability, innovation and operating responsibly helps to build trust with our employees and stakeholders across society, reduce operational risk and deliver direct financial value for our business.

This approach is embedded in our strategy, from day-to-day operational decisions to portfolio choices, and we believe it is a prerequisite for sustainable value creation and integral to our DNA as a company. Our aim is to reliably and responsibly provide metals and minerals that are required to decarbonise our planet and that are also the building blocks of modern life – from housing to food – for ever more people.

Our reputation as a responsible mining company supports our ability to access future resource development opportunities, both from the significant endowments within our business and more broadly – critical to delivering our growth ambitions – while also forming meaningful partnerships to deliver sustainability outcomes far beyond our own financial investments, for the benefit of our stakeholders.

FutureSmart Mining™

Sustainability and innovation go hand in hand. By integrating our innovative approach to sustainability with our technical expertise, our FutureSmart Mining™ approach helps us reach our sustainability ambitions and deliver the significant growth opportunities in our portfolio, as well as others that we aim to secure over time.

While many of the world's undeveloped resource opportunities are stalled due to environmental and social concerns, we continue to work on sustainable and innovative ways to unlock these opportunities – whether through how we engage communities using our Social Way framework, our innovative approach to delivering and measuring net-positive impact (NPI) on biodiversity, or our use of technologies to reduce water and energy intensity – to further enhance these outcomes, with a focus on driving economic returns for our shareholders and to generate positive benefits for stakeholders.

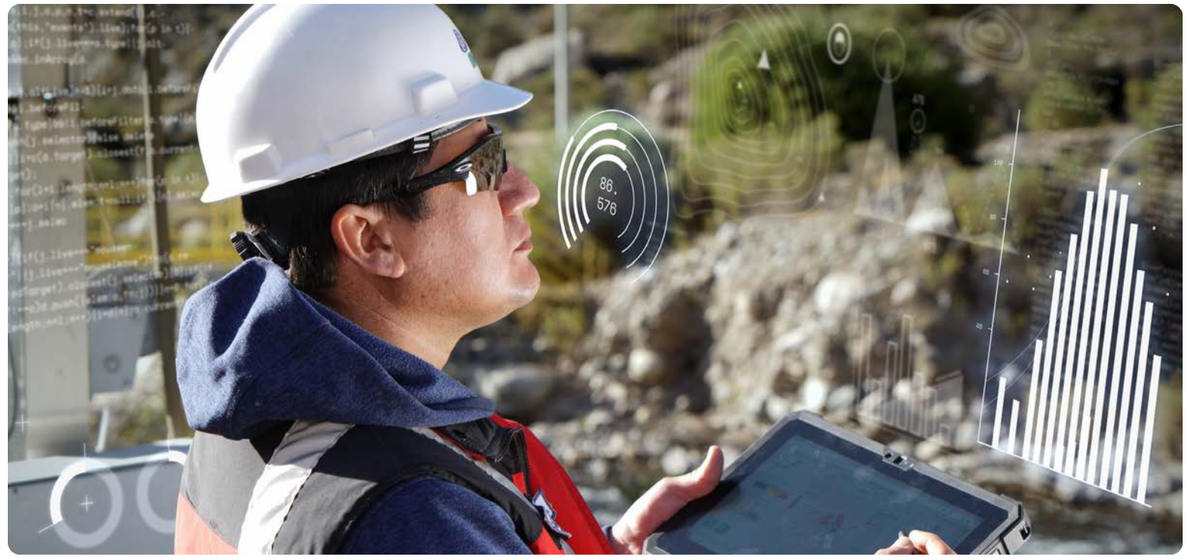
▶ For an overview of FutureSmart Mining™
See page 62 of the Integrated Annual Report 2024

Sustainable Mining Plan

Our Sustainable Mining Plan (SMP) is integral to FutureSmart Mining™. Built around three Global Sustainability Pillars, we are committed to operating responsibly with a clear focus on sustainability and the goals and ambitions we have set ourselves to help deliver a healthy environment, thriving communities and building trust as a corporate leader. We work together with our business partners and diverse stakeholders to unlock enduring value from precious natural resources for our shareholders, for the benefit of the communities and countries in which we operate, and for society as a whole.

Designed to be a flexible, living plan, we continue to evolve our Sustainable Mining Plan and optimise the delivery pathways as we learn and make progress and as technologies develop, while also ensuring it stays relevant and suitably stretching, in tune with our stakeholders' and employees' expectations for our business.

We are refreshing the Sustainable Mining Plan to reflect Anglo American's future portfolio composition that was announced in May 2024. We continue to ensure that our sustainability ambitions remain relevant and that they deliver tangible value for our many stakeholders and we will set out an update when we have completed the review, likely only once the portfolio simplification has made further progress during 2025.



Our Sustainable Mining Plan

Our Sustainable Mining Plan, integral to FutureSmart Mining™, is built on our Critical Foundations and three Global Sustainability Pillars and sets out our commitment to our stretch 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%

2040: Carbon neutral across our 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 absolute withdrawal of fresh water by 50% in water-scarce areas, relative to the 2015 baseline

▶ For more information **see pages 60–93 of the Sustainability Report 2024**

Social

Thriving Communities

Health and well-being

2030: Relevant SDG3 targets for health to be achieved in 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 94–113 of the Sustainability Report 2024**

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 114–126 of the Sustainability Report 2024**

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 102–108 of the Sustainability Report 2024**

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 26–34 of the Sustainability Report 2024**

Leadership and culture
▶ For more information **See pages 35–44 of the Sustainability Report 2024**

Inclusion and diversity
▶ For more information **See pages 45–48 of the Sustainability Report 2024**

Human rights
▶ For more information **See pages 49–52 of the Sustainability Report 2024**

Group standards and processes
▶ For more information **See pages 57–58 of the Sustainability Report 2024**

Compliance with legal requirements
▶ For more information **See page 55 of the Sustainability Report 2024**

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. 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.

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.

Mineral Resources are constructed in the form of block models, which are digital data structures describing the geometry and properties of the subsurface rock mass hosting mineralisation and the surrounding waste. The modelled properties describe the *in situ* material, in terms of tonnage, grade, rock type, mineralogy and *in situ* bulk density of the rock. The comminution characteristics of the rock and the likely mineral processing efficiency are considered in the geometallurgical model, which enables the estimation of recoverable value after mineral processing, including the grade/quality of the targeted metal/mineral, the grade of deleterious components and the contained quantity of specific metals/minerals.

The traditional Mineral Resource estimation workflow, using Generalised Mining software Packages (GMPs), is a manual and sequential process that is typically executed annually or after a major drilling campaign. This time-consuming process is reaching the computational limits of GMPs and can take 6 to 12 months from drilling completion to model delivery. As a result, we are upgrading our Mineral Resource estimation process through a new integrated approach called Rapid Resource Modelling (RRM). RRM is transforming how orebodies are evaluated by using digital technologies like machine learning and cloud computing. This allows for the delivery of richer models, including mineralisation grades, geochemistry, physical properties, mineralogy, geometallurgical and process-response properties, within shorter timescales, leading to efficient decision making.

We designed RRM to surpass the traditional workflow in the following ways:

- Time reduction: models can be updated more regularly and iteratively
- Enhanced operational stability: enables well-advanced short-term planning and eliminates reconciliation differences between short-term and long-term models with OneModel
- Parallelisation of the workflow: significant time savings are achieved by working through each step at smaller batch sizes
- Standardisation and automation: bespoke workflows for each asset class, with complete reassessment of existing processes, questioning the necessity and speed of each step of the traditional workflow.

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 subsurface mapping by geologists
- Data reconciled with recent performance.

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 subset of drill hole surveys to test the reproducibility of the sample locations in space. 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 (ACL) application is employed. This application uses machine learning to develop preliminary logs of lithology, alteration and structure, which are confirmed by visual inspection.

ACL allows the geologist to take 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.

Mine Value Chain Reconciliation (MVCR) is the performance measure of the mining process taken at significant points or nodes throughout the value chain. The nodes are informed by block models including the resource and reserve models, and by direct measurements such as plant weightometers, and surveyed volumes. MVCR is typically assessed over pre-defined periods and serves as a tool to analyse and improve the performance of the business through enhanced decision making. Two types of comparisons are conducted:

- 'As mined' comparisons of various nodes over pre-defined time periods for the same mining volume, and
- 'Against plan' comparisons of actual mined and processed volumes against those planned for the period.

Reconciliation is a continuous process and part of normal operating practice, with reconciliation reports compiled at least monthly. The relevant stakeholders regularly discuss MVCR results and agree on action plans to address any issues that have been identified. The main objectives of the process are to:

- Identify opportunities for improvement of the quality of our estimates, models and plans, and
- Identify changes required in execution behaviour which is causing deviation from design or plan.

Identification of issues is achieved by confirming the accuracy of inputs, monitoring estimates, understanding the differences and providing important inputs into the Mineral Resource and Ore Reserve estimation process.

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 constructed considering the 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 and subsequent extraction.

The geological interpretation of sometimes-complex 3D shapes representing key rock unit volumes can be performed using several methods, including explicit and implicit modelling. Explicit, or manual wireframes can be constructed leveraging the experience and knowledge of the responsible geoscientist. These are extremely time-consuming to produce and difficult to replicate, and have been replaced with wireframes generated using guided, automated implicit modelling techniques.

Implicit modelling is considered the industry standard, offering speed, repeatability and parameter transparency. The implicit modelling software contains rule sets for geological environments that assist the geoscientists to build plausible geometries. Different geoscientific data types have varying applicability to inform the required interpretation. Implicit modelling techniques have the added benefit of assigning appropriate weights to the various datasets to best inform the 3D interpretation.

In addition to the key rock unit volumes, faults and fractures that 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 need to 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.

Geological modelling is an iterative process, with each iteration incorporating new data from:

- MVCR
- Surface exposures
- Geophysical surveys
- Geological exploration data
- Updated understanding of the geological and mineralisation controls.

Increasingly, geological model construction is configured to output quantification of the uncertainty associated with the location and nature of the boundaries between the key rock unit volumes. This quantification is useful as some features are not always known ahead of mining with the drill hole spacing typically being too wide to precisely delineate their size, shape and extent. Identifying zones of high uncertainty is important when planning future drilling campaigns and during the Mineral Resource classification and reporting process.

Estimation

Grade data is derived by analysis of subsamples 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 geological domains are a crucial component of robust grade estimation and vary in nature, from simple lithologically bounded volumes to more complex interactions between alteration zones, mineralisation, lithology and structural volumes.

The spatial variability of grades within the domains 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.

Our RRM process is 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.

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.

Variogram based geostatistical methods of grade estimation are optimally applied to geological domains without trends. Trends within estimation domains are also common, however, may need to be explicitly modelled and taken into account during the grade estimation process to ensure they are reproduced in the output block model. Some trends can be inferred from geological knowledge, while most must be detected and modelled directly from the data.

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.

Areas not meeting the criteria for RPEEE are not reported as Mineral Resources and barrier zones are left around identified features or infrastructure where relevant.

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, regulatory and ESG factors.

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 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 delivered to the LoAP teams to optimise the extraction of the Mineral Resource by applying appropriate extraction methods and Modifying Factors suitable to the orebody.

Life of Asset planning

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

The Integrated Planning Process (IPP) is a guided approach to identifying, confirming and planning the work, resources and costs required to deliver the company's strategic and financial objectives. The planning framework is an integrated process from Resource Development Plans (RDPs) and Asset Strategy, through to the Life of Asset Plans (LoAPs), culminating in the budget plan and the declared Ore Reserves. The RDP provides the unconstrained development and evaluation of the strategic options, applying consideration to products and product mix, implementation of FutureSmart Mining™ technology and timelines, portfolio positions and marketing strategies, including demand forecasts. The Asset Strategy then prioritises the strategic options for each asset.

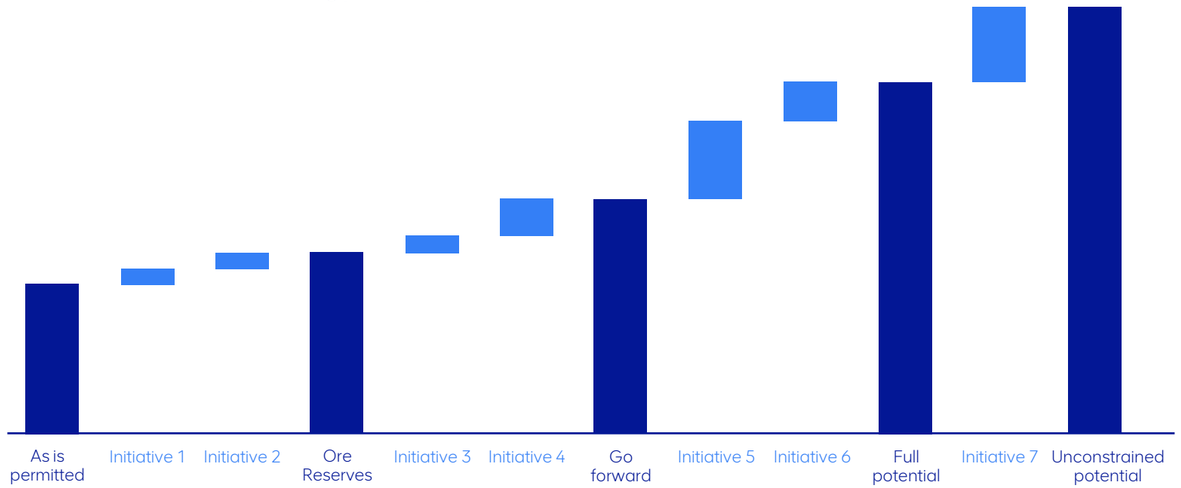
Taking direction from the RDP and Asset Strategy cases, the LoAP defines the implementation pathway for the various initiatives included in the planning process whilst incorporating value-based planning, considering current orebody knowledge.

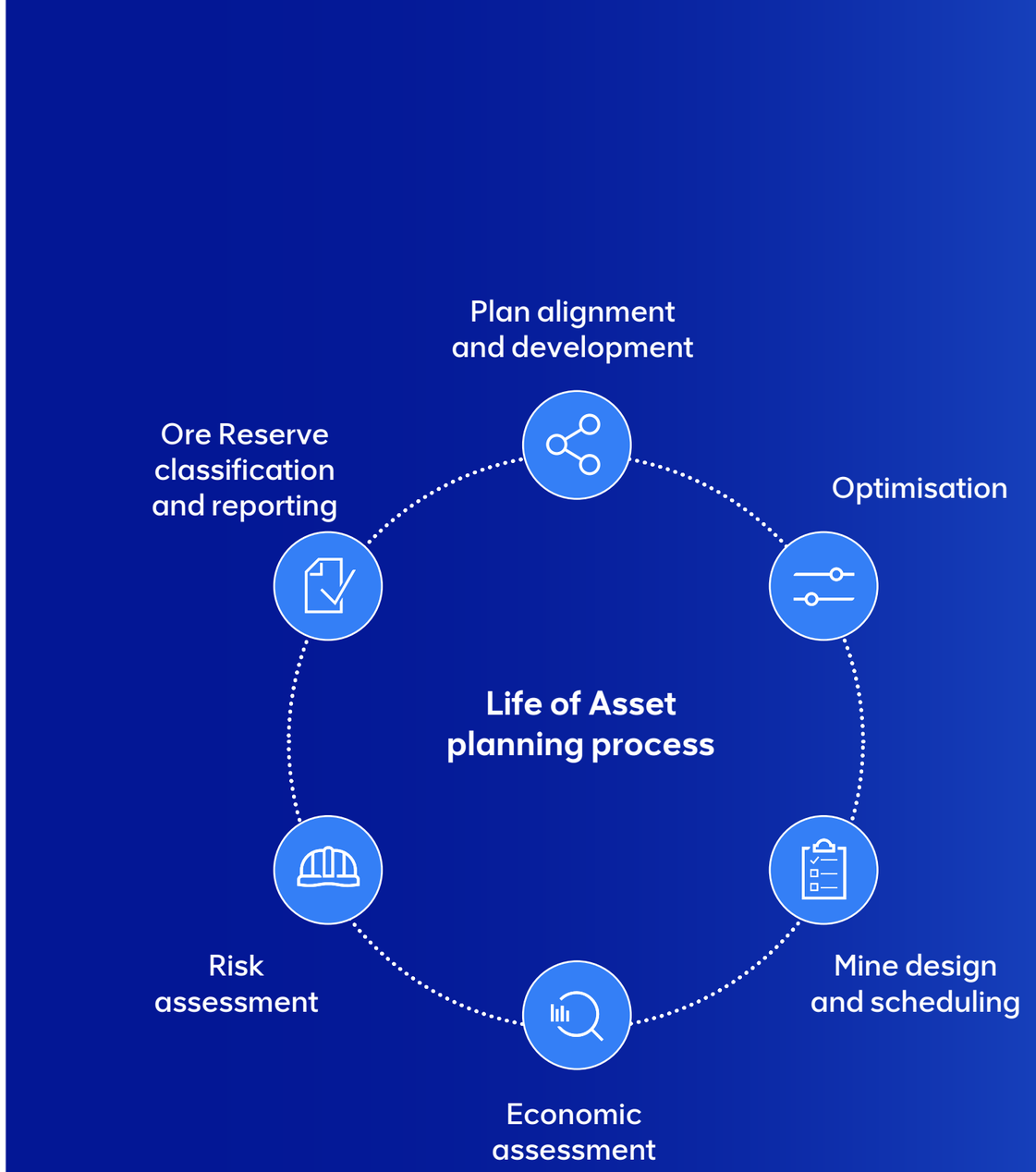
The LoAP covers the complete value chain from resource model to post-closure options, transitioning strategy into tangible actions to enable integration into the business plan.

During the development of the Life of Asset planning pathway, an array of plans are built from the 'As Is Permitted' plan which considers only the approved permits. The 'Ore Reserves' plan 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 that any required legislative approvals will be timeously obtained for the production and initiatives within the 'Ore Reserves' plan. Ore Reserves are declared from this plan and reflect the anticipated tonnage and grades delivered to the processing plant.

The 'Go forward', 'Full potential' and 'Unconstrained potential' cases build on the 'Ore Reserve' plan and indicate the pathway to value by introducing new technologies, production improvements, projects in pre-feasibility or scoping study phases, and other initiatives where more technical studies are required to increase the level of confidence in the inputs, before inclusion in the 'Ore Reserves' case. The inputs, assumptions and constraints from the LoAP provide guidance to the budget plan generated on an annual basis for each asset.

Illustrated Life of Asset planning pathway





Plan alignment and development

A review and rework of the LoAP is triggered either by a significant change within the conditions and/or assumptions of the incumbent LoAP, or in the course of a regular scheduled update. During this phase, there will be proactive engagement with all stakeholders with the objectives of having a comprehensive understanding of the asset, 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 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 optimal 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.

The optimisation phase identifies any additional infrastructure or relocation of current infrastructure required to deliver the Ore Reserve case as well as the full potential case. These requirements are then included in the inputs for the mine design and scheduling phase.

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. This is an iterative process as sequencing of mining activities must be such that consistent output is achieved over time.

The scheduling includes the optimal timing for the inclusion of additional infrastructure or relocation thereof as identified in the optimisation phase.

Economic assessment

Economic assumptions are a set of forward-looking economic and planning parameters, which are applied in economic assessments, valuations, investment decisions, strategic planning and business planning. These parameters comprise commodity prices, exchange rates, inflation rates, cost escalation rates and corporate tax rates.

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, regulatory 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 the following:

- 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 within the LoAP are not converted to Ore Reserves and are reported as Exclusive Mineral Resources
- 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[(1)] and Mineral Resource[(2)] reconciliation

Ore Reserve and Mineral Resource estimates are compared to the previous estimate, using the reconciliation categories below to explain the nature of the changes:

Reconciliation categories	Description of change
Opening balance	As at 31 December – previous reporting year (as publicly reported in the Anglo American Ore Reserves and Mineral Resources Report).
Forecast adjustment	Reconciliation of the previous year's estimated production for the months where production figures were forecasted.
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), including material destined for plant and stockpile.
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. Subcategories: – 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).

Reconciliation categories	Description of change
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.
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. Reflects the movement of *in situ* material to stockpiles.
Reconciliation adjustment	Changes which cannot be allocated to a defined category. Changes due to errors in the previously reported estimates.
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, or 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.

Ore Reserve and Mineral Resource risk

The effective management of risk is integral to good management practices 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. Additionally, we identify 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 that 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 related to these risks flows throughout the organisation.

Risks are identified as situations or actions with the potential to threaten our ability to extract the declared Ore Reserves and Mineral Resources. Risks to our Mineral Resources and Ore Reserves estimates are managed through comprehensive risk assessments undertaken in support of the annual reporting cycle. Risks are identified and managed by assessing 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.

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 in the future. All assumptions applied during the derivation of the Mineral Resources, LoAP and resultant Ore Reserves are considered when assessing the risks 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.

We assess areas of uncertainty that have the potential to materially impact our Ore Reserve and Mineral Resource estimates across 14 categories with due consideration to the estimated timeframe within which a risk is expected to impact the estimates:

- Natural catastrophes
- Macro-economic uncertainty
- Political
- Community and social relations
- Regulatory and permitting
- Orebody knowledge
- Operational performance
- Technical
- Climate change
- Infrastructure and services
- Future demand
- Governance
- Environmental
- Other considerations.

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. All risks, notwithstanding their risk level, are assessed and recorded with pre- and post-mitigation risk rankings.

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. They 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.

Risks identified per operation are rolled up to a business level and ultimately to a Group level to consider their potential impact on the declared Ore Reserves and Mineral Resources.

Anglo American Ore Reserves and Mineral Resources risk matrix

Risk matrix for Exclusive Mineral Resource and Ore Reserve estimates	Consequence				
	1 Insignificant	2 Minor	3 Moderate	4 High	5 Major
	Increasing impact to Exclusive Mineral Resource/Ore Reserve estimates if the event occurs				
Likelihood	**Risk Rating**				
5 Almost Certain	11	16	20	23	25
4 Likely	7	12	17	21	24
3 Possible	4	8	13	18	22
2 Unlikely	2	5	9	14	19
1 Rare	1	3	6	10	15

Decreasing time period within which the impact of the risk will occur

Risk Rating	Risk Level	Guidelines for Risk Matrix
21 to 25	High	Risk impact must be brought to attention of the company executives
13 to 20	Significant	Risk impact must be brought to attention of the company senior management at business level
6 to 12	Medium	Risk impact must be brought to attention of the company senior management at asset level
1 to 5	Low	Monitor risk at asset level

The following risk classes are considered the most relevant to the Group's Ore Reserves and Mineral Resources:

Risk	Brief Description	Mitigation
Infrastructure and technology	**The LoAPs include assumptions of access to and functioning of critical infrastructure which may be owned or third-party operated. In some cases, LoAPs assume the construction or modification of infrastructure in the future or the use of new technologies.** **Failure of assumptions around existing infrastructure, or failure to deliver on future infrastructure and technology assumptions pose a risk to declarations.**	– We maintain ongoing engagement with critical third-party infrastructure suppliers; and have the appropriate business continuity and emergency preparedness plans – Annual reviews of LoAP input assumptions are carried out by a multi-disciplinary teams, and mine designs and schedules are independently reviewed – Ore Reserves only include projects that have passed a pre-feasibility level of study.
Land access	**Access to land within the existing tenure for mining operations, future tailings storage facilities and waste dumping activities are critical assumptions underpinning the declared Ore Reserves and Mineral Resources.** **Some LoAPs assume access to land through the future relocation of communities, which represents a further risk.**	– The Anglo American Social Way is our integrated management system for social performance, adopted and implemented at all managed sites. Through our Sustainable Mining Plan, we make considerable efforts to meet community aspirations for socio-economic development and carefully manage the environmental impacts of business to avoid causing harm and nuisance. For example, land purchase for environmental offsets, optimisation and technology to reduce waste, and underground transition where feasible.
Macro-economic uncertainty	**The global macro-economic outlook impacts upon price forecasts, exchange rates and costs, all of which may impact future cashflows and therefore potentially also Ore Reserves and Mineral Resources.** **In addition, the macro-economic environment may impact on access to capital and therefore investment in the operations and projects.**	– The impact of macro-economics on Mineral Resources and Ore Reserves is monitored through regular updates of economics, including sensitivity analysis – Maintaining a conservative balance sheet, proactive management of debt and the delivery of cash improvement and operational performance targets are key short-term mitigation strategies.
Orebody knowledge	**Geological complexities within the orebodies present risks around structural geology interpretations, spatial grade variability, ore strength and cutability, geotechnical properties, geometallurgical properties and deleterious attributes.**	– LoAPs minimise the inclusion of lower confidence Inferred Mineral Resources, particularly in the near term – Continuous development and infill drilling including the collection of grade, geotechnical and geometallurgical data – Geological models are regularly updated, incorporating all new information and regularly reconciled against operational performance.
Regulatory and permitting	**Permitting is a key prerequisite, sometimes requiring assumptions to be made decades into the future. Given the dynamic state of permitting and licensing across our many jurisdictions, this is a complex area with significant potential risks.** **Current plans are based on the reasonable expectation that mineral tenure will be extended/granted on application within the appropriate timeframes.**	– All operations must comply with our Minimum Permitting Requirements, which is a management system to ensure that the necessary permits and other regulatory requirements are identified and embedded in LoAPs and management routines, enabling timeous submission of the relevant applications as required – Through our Sustainable Mining Plan, we make considerable efforts to meet community aspirations for socio-economic development and carefully manage the environmental impacts of business to avoid causing harm and nuisance.

Sakatti project

Nestled in the heart of central Lapland, the Sakatti project began with mineral exploration in 2004. The first signs of mineralisation were found in 2006, with the discovery of the Sakatti deposit confirmed in 2009. Sakatti is an exceptional deposit with high concentrations of future-enabling metals – these are the critical raw materials essential for building a cleaner, greener and more sustainable world. In addition to its primary product of copper, the Sakatti orebody also contains nickel, cobalt, platinum, palladium, gold and silver.

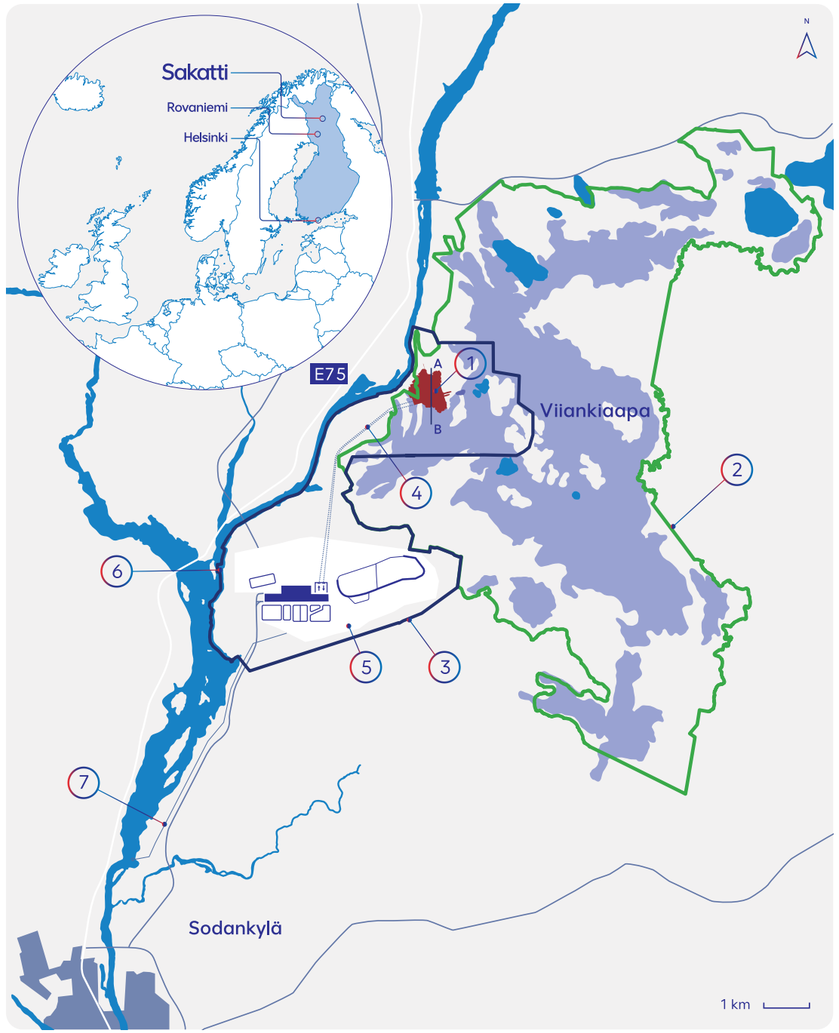
The project is located in northern Finland, approximately 15 km north of the county town of Sodankylä and borders a protected wetland area. The area is part of the Natura 2000 network – an extensive grid of protected land stretching across the European Union (EU), established to safeguard Europe's most valuable and threatened species and habitats.

In order to conserve this sensitive environment, we are designing the Sakatti project as an innovative underground mine with no visible above-ground structures. FutureSmart Mining™, our integrated approach to sustainability and innovation, is being implemented to minimise the project's footprint and place our respect for the natural surroundings at the centre of the mine's development.

The Sakatti deposit is located in the midst of the Central Lapland Greenstone Belt (CLGB). The lithostratigraphy comprises sedimentary, volcanic, and volcano-sedimentary rocks, which were deposited on Archaean rocks of the Karelian Craton. These supracrustal rocks are intruded by four stages of mafic magmatism.

Stratigraphically, the Sakatti deposit is hosted in the lowest part of the Savukoski Group of the CLGB, mainly by olivine cumulates and partly by fine-grained ultramafic volcanics. All cumulates are high in copper and nickel content. Primary silicate minerals are typically strongly altered to serpentine, talc, tremolite and carbonate; the cumulate texture is however well preserved.

Locality plan of the Sakatti project, north of Sodankylä, Finland



1 Orebody
2 Protected area boundary
3 Mine permit boundary
4 Access tunnel
5 Concentrator area
6 Fresh water intake
7 Release of cleaned process waters

Wetlands
Rivers/lakes
Municipality centre
Roads

Field safety co-ordinator Rami Lintula and mining sector lead sales executive Vere Ross-Gillespie collect samples for environmental DNA (eDNA) testing. The analysis of eDNA has applications such as biodiversity monitoring, invasive species detection and environmental health assessment.

The deposit comprises three separate bodies: Main, NE and SW. The mineralisation of the NE and SW satellite deposits are interpreted to be spatially distinct zones but current geological information is sparse and does not meet the requirements to classify as Mineral Resources; hence these deposits are not included in this report.

The Sakatti Main deposit has a strike length of approximately 1,600 m, is up to 1,000 m wide and extends to a depth of 1,200 m below the surface. The cumulate hosting the Main body has an approximate thickness of 300 m and plunges approximately 40° to the north–north west (340° dip direction).

Within the Main body, the sulphide mineralisation can be divided into three main types, namely disseminated, stockwork and most importantly, massive sulphide zones. The massive sulphides host the bulk of the Sakatti nickel mineralisation and are also enriched in copper, platinum group elements and gold. It dominates the central and northern parts of the Main body with individual units normally ranging in thickness between 1 m to 10 m but locally reaching up to 30 m.

Mineralisation in the Main body is strongly fractionated, with disseminated and vein-hosted chalcopyrite in the shallow southern and south eastern portion of the deposit, transitioning to pyrrhotite and pentlandite dominated massive sulphides at depth in the north and north west. The sulphide minerals are fresh and show no to very weak alteration. The techno-economic model shows that approximately 58% of the total revenue comes from copper and 33% from nickel.

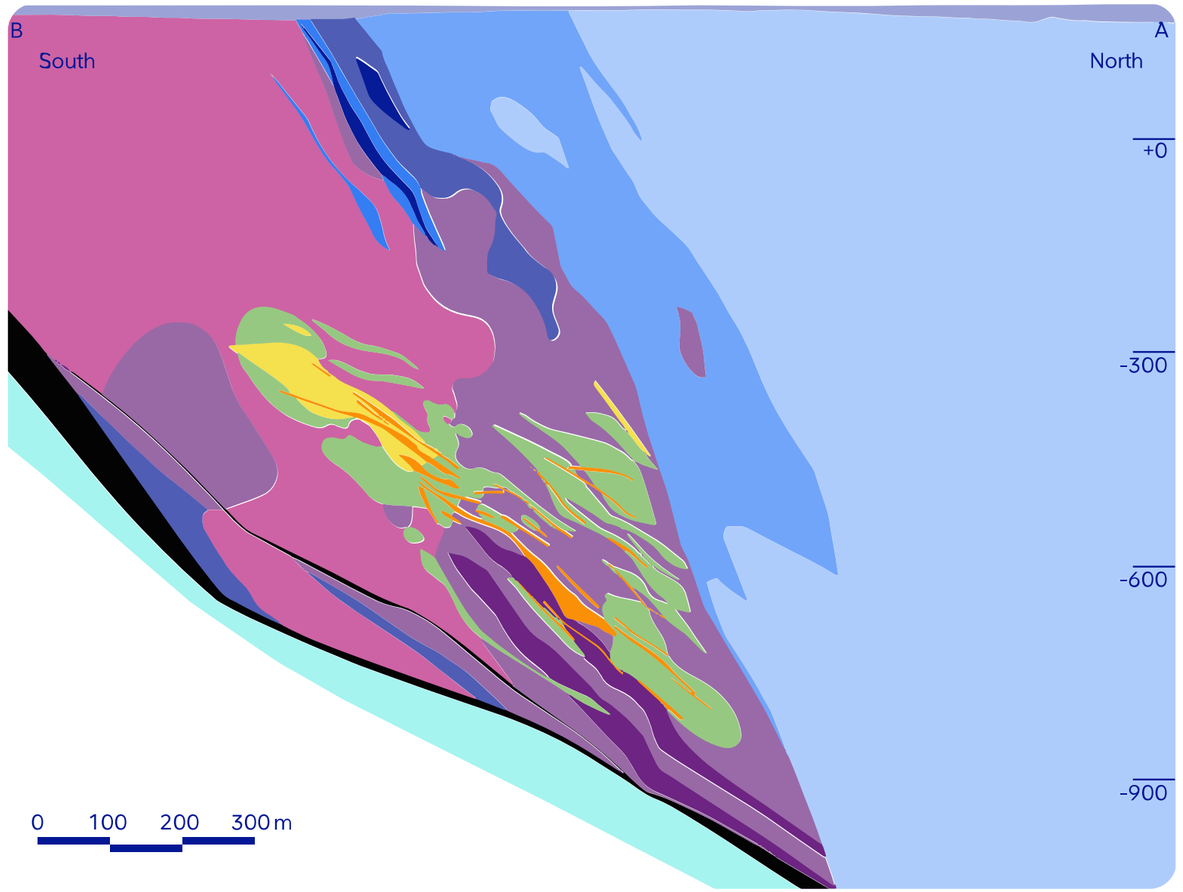
Geological knowledge of this deposit is key to the success of the project and our extensive exploration activities between 2004 and 2023 include geophysical surveys and more than 242,000 m of diamond drilling. The formulation and construction of the resource model were executed through the application of our Rapid Resource Modelling (RRM) workflow, reflecting a methodological commitment to efficiency and precision. Subsequent to the initial model development, further exploratory analyses for the refinement of resource categorisation were adeptly conducted by employing RRM tools.

In the design of the Sakatti project, special attention is paid to minimise the groundwater impacts of mining on the wetland above. The 5.5 km long access tunnel from the concentrator area on surface to the mine therefore needs careful grouting, and tunnel boring machinery is considered as the main option for tunnelling. The mine plan includes an optimised strategy to effectively mine the high-value massive sulphide ore lenses and recover the wide disseminated and stockwork ore around and between the massive ore lenses.

At Sakatti, our proposed approach was endorsed in August 2023, when the Lapland Centre for Economic Development, Transport and the Environment approved our environmental impact assessment (EIA), marking a major milestone for the development of the project. The mining permit application was submitted to the mining authority on 20 July 2024 and other permitting processes are ongoing. The pre-feasibility study for the project is progressing.

For details on the Sakatti Mineral Resources, see the Copper section of this report.

South–north section through the Sakatti geological model



Estimated Ore Reserves[1]

as at 31 December 2024

Detailed Proved and Probable estimates appear on the referenced pages in the Ore Reserves and Mineral Resources Report 2024.

Copper operations

(See pages 26 & 27 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	67	25,560	2,656.5	0.96
	Low-grade sulphide (incl. stockpile)				7,308	1,501.8	0.49
El Soldado	**Sulphide** – flotation (incl. stockpile)	50.1	OP	4	176	24.4	0.72
Los Bronces	**Sulphide** – flotation	50.1	OP	36	6,528	1,296.3	0.50
	Sulphide – dump leach				1,228	465.2	0.26
Quellaveco	**Sulphide** – flotation (incl. stockpile)	60.0	OP	33	7,935	1,556.1	0.51

Kumba Iron Ore operations

(See page 37 for details)		Ownership %	Mining Method	Reserve Life[2] (years)	Saleable Product (Mt)	Grade (%Fe)
Kolomela	**Haematite** (incl. stockpile)	52.5	OP	16	115.7	63.0
Sishen	**Haematite** (incl. stockpile)	52.5	OP	16	424.6	64.0

Iron Ore Brazil operation

(See page 41 for details)		Ownership %	Mining Method	Reserve Life[2] (years)	Saleable Product[3] (Mt)	Grade[3] (%Fe)
Serra do Sapo	**Friable itabirite and haematite**	85.0	OP	49	589.8	67.0
	Itabirite				1,058.7	67.0

Platinum Group Metals[4] operations

(See page 46 for details)		Ownership %	Mining Method	Reserve Life[2] (years)	Contained Metal (4E Moz)	ROM Tonnes (Mt)	Grade (4E g/t)
Amandelbult	MR & UG2 Reefs	66.7	UG	32	13.0	88.8	4.54
Mogalakwena	**Platreef** (incl. stockpile)	66.7	OP	86	114.6	1,192.0	2.99
Modikwa	UG2 Reef	33.4	UG	24	4.9	36.2	4.21
Mototolo	UG2 Reef	66.7	UG	50	13.1	124.2	3.28
Unki	Main Sulphide Zone	66.7	UG	18	4.4	42.1	3.25

Diamond[5] operation – DBCi

(See page 53 for details)		Ownership %	Mining Method	LoA[6] (years)	Saleable Carats (Mct)	Treated Tonnes (Mt)	Recovered Grade (cpht)
Gahcho Kué	**Kimberlite** (incl. stockpile)	43.4	OP	7	30.4	21.3	142.7

Diamond[5] operation – DBCM

(See page 57 for details)		Ownership %	Mining Method	LoA[6] (years)	Saleable Carats (Mct)	Treated Tonnes (Mt)	Recovered Grade (cpht)
Venetia	Kimberlite	62.9	UG	22	59.5	79.7	74.6

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.

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 southern 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) 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.

(4) Details of the per reef estimates appear in the Platinum Group Metals section of this report.

(5) 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.

(6) 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[5] operations – Debswana

(See page 61 for details)		Ownership %	Mining Method	LoA[6] (years)	Total Proved and Probable Saleable Carats (Mct)	Total Proved and Probable Treated Tonnes (Mt)	Total Proved and Probable Recovered Grade (cpht)
Jwaneng	Kimberlite (incl. stockpile)	42.5	OP	12	111.9	88.0	127.2
Letlhakane	TMR & ORT	42.5	n/a	19	5.4	25.2	21.6
Orapa	Kimberlite (incl. stockpile)	42.5	OP	15	130.8	87.6	149.4

Diamond[5] operations – Namdeb

(See pages 67 & 70 for details)		Ownership %	Mining Method	LoA[6] (years)	Saleable Carats (kct)	Treated Tonnes (kt)	Recovered Grade (cpht)
Mining Area 1	Beaches	42.5	OC	13	11	286	3.82
Orange River	Fluvial placers	42.5	OC	2	50	7,700	0.65
					Saleable Carats (kct)	Area k (m^2)	Recovered Grade (cpm^2)
Atlantic 1	Marine placers	42.5	MM	33	9,580	165,703	0.06

Steelmaking Coal operations

(See page 75 for details)		Ownership %	Mining Method	Reserve Life[2] (years)	Saleable Tonnes[7] (Mt)	Saleable Quality[7]
Capcoal (OC)*	Metallurgical – coking	77.3	OC	16	30.6	5.0 CSN
	Metallurgical – other				37.2	6,760 kcal/kg
	Thermal – export				11.0	4,930 kcal/kg
Capcoal (UG)*	Metallurgical – coking	70.0	UG	8	25.4	9.0 CSN
Dawson	Metallurgical – coking	51.0	OC	23	101.6	6.5 CSN
	Thermal – export				67.3	6,190 kcal/kg
Grosvenor	Metallurgical – coking	88.0	UG	12	61.7	8.0 CSN
Moranbah North	Metallurgical – coking	88.0	UG	25	161.5	7.5 CSN

Nickel operations

(See page 82 for details)		Ownership %	Mining Method	Reserve Life[2] (years)	Contained Nickel (kt)	ROM Tonnes (Mt)	Grade (%Ni)
Barro Alto	Saprolite (incl. stockpile)	100	OP	17	646	50.1	1.29
Niquelândia	Saprolite	100	OP	12	68	5.4	1.26

Samancor Manganese[8] operations

(See page 88 for details)		Ownership %	Mining Method	Reserve Life[2] (years)	Tonnes (Mt)	Grade (%Mn)
GEMCO[9]	ROM	40.0	OP	5	43	42.2
	Sands				5.4	40.0
Mamatwan		29.6	OP	12	36	36.1
Wessels		29.6	UG	44	55	41.8

Crop Nutrients project

(See page 92 for details)		Ownership %	Mining Method	Reserve Life[2] (years)	ROM Tonnes (Mt)	Grade (%Pht)
Woodsmith	Shelf Seam	100	UG	19	251.6	88.2

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 (m^2) = thousand square metres.

ROM = run of mine.

Diamond Recovered Grade is quoted as carats per hundred metric tonnes (cpht) or as carats per square metre (cpm^2).

* 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.

(5) DBCi = De Beers Canada, DBCM = De Beers Consolidated Mines, Debswana = Debswana Diamond Company, Namdeb = Namdeb Holdings. Reported Diamond Reserves are based on a 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.

(6) 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.

(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 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: 20%.

Estimated Mineral Resources[1]

as at 31 December 2024

Detailed Measured, Indicated and Inferred estimates appear on the referenced pages in the Ore Reserves and Mineral Resources Report 2024.

Copper operations

(See pages 28, 29, 30 & 32 for details)		Ownership %	Mining Method	Total Measured and Indicated			Total Inferred[2]		
				Contained Copper (kt)	Tonnes (Mt)	Grade (%TCu)	Contained Copper (kt)	Tonnes (Mt)	Grade (%TCu)
Collahuasi	**Oxide and mixed leach**	44.0	OP	553	77.8	0.71	554	108.2	0.51
	Sulphide – flotation (direct feed)			9,452	1,051.5	0.90	25,818	2,864.3	0.90
	Low-grade sulphide			2,074	440.2	0.47	9,881	2,116.8	0.47
El Soldado	**Sulphide** – flotation (incl. stockpile)	50.1	OP	1,126	198.4	0.57	75	18.9	0.39
Los Bronces	**Sulphide** – flotation	50.1	OP	12,301	2,910.0	0.42	3,313	800.7	0.41
	Sulphide – dump leach			173	101.8	0.17	29	13.4	0.22
Quellaveco	**Sulphide** – flotation	60.0	OP	2,899	751.6	0.39	4,628	1,137.7	0.41
Sakatti	**Massive sulphide**	100	UG	219	5.6	3.90	209	5.2	4.00
	Stockwork			78	8.0	0.97	155	17.4	0.89
	Disseminated			140	27.4	0.51	375	93.7	0.40

Kumba Iron Ore operations

(See page 37 for details)		Ownership %	Mining Method		Tonnes (Mt)	Grade (%Fe)		Tonnes (Mt)	Grade (%Fe)
Kolomela	**Haematite** (incl. stockpile)	52.5	OP		107.8	62.1		11.2	62.4
Sishen	**Haematite** (incl. stockpile)	52.5	OP		332.9	54.5		19.1	39.7

Iron Ore Brazil operation

(See page 41 for details)		Ownership %	Mining Method		Tonnes[3] (Mt)	Grade[3] (%Fe)		Tonnes[3] (Mt)	Grade[3] (%Fe)
Serra do Sapo	**Friable itabirite and haematite**	85.0	OP		268.1	33.0		41.5	36.1
	Itabirite				1,376.4	31.0		362.6	31.0

Platinum Group Metals[4] operations

(See pages 47 & 48 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**	66.7	UG	49.7	259.2	5.97	23.4	114.9	6.32
Mogalakwena	**Platreef** (incl. stockpile)	66.7	OP, UG	110.3	1,395.7	2.46	35.7	421.0	2.64
Modikwa	**MR & UG2 Reefs**	33.4	UG	32.6	206.3	4.91	26.5	203.5	4.05
Mototolo	**MR & UG2 Reefs**	66.7	UG	28.5	207.3	4.28	26.6	197.1	4.20
Twickenham	**MR & UG2 Reefs**	66.7	UG	60.7	335.7	5.62	56.0	313.9	5.55
Unki	**Main Sulphide Zone**	66.7	UG	17.0	127.4	4.16	4.1	32.6	3.96

Diamond[5] operation – DBCi

(See page 53 for details)		Ownership %	Mining Method	Carats (Mct)	Tonnes (Mt)	Grade (cpht)	Carats (Mct)	Tonnes (Mt)	Grade (cpht)
Gahcho Kué	**Kimberlite**	43.4	OP	3.5	2.4	143.5	23.8	13.1	181.0

Diamond[5] operation – DBCM

(See page 57 for details)		Ownership %	Mining Method	Carats (Mct)	Tonnes (Mt)	Grade (cpht)	Carats (Mct)	Tonnes (Mt)	Grade (cpht)
Venetia	**Kimberlite**	62.9	UG	–	–	–	53.4	60.1	88.8

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 (cpm^2).

(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 southern 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) Iron Ore Brazil Mineral Resource tonnes and grade are reported on a dry basis.

(4) 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 hanging wall or footwall of the reef.

(5) DBCi = De Beers Canada, DBCM = De Beers Consolidated Mines, Debswana = Debswana Diamond Company, Namdeb = Namdeb Holdings. Reported Diamond Resources are based on a 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[5] operations – Debswana

(See pages 61 & 62 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** (incl. stockpile)	42.5	OP	5.5	25.2	21.9	6.6	28.8	22.9
Jwaneng	**Kimberlite** (incl. stockpile)	42.5	OP, UG	54.5	68.3	79.8	78.4	104.7	74.9
	TMR & ORT		n/a	–	–	–	14.9	17.6	84.4
Letlhakane	TMR & ORT	42.5	n/a	0.6	0.0	6,644.4	11.4	42.5	26.9
Orapa	**Kimberlite** (incl. stockpile)	42.5	OP	267.1	271.3	98.4	83.5	121.2	68.9

Diamond[5] operations – Namdeb

(See pages 67, 68 & 70 for details)		Ownership %	Mining Method	Carats (kct)	Tonnes (kt)	Grade (cpht)	Carats (kct)	Tonnes (kt)	Grade (cpht)
Mining Area 1	**Beaches** (incl. stockpile)	42.5	OC	208	16,740	1.24	3,666	227,520	1.61
Orange River	Fluvial placers	42.5	OC	86	20,633	0.42	195	70,620	0.28
				Carats (kct)	Area k (m^2)	Grade (cpm^2)	Carats (kct)	Area k (m^2)	Grade (cpm^2)
Atlantic 1	Marine placers	42.5	MM	15,483	226,847	0.07	58,520	751,913	0.08
Midwater	Marine	42.5	MM	881	3,888	0.23	496	2,667	0.19

Steelmaking Coal operations

(See page 76 for details)	Ownership %	Mining Method	Tonnes[6] (Mt)	Coal Quality[6] (kcal/kg)	Tonnes[6] (Mt)	Coal Quality[6] (kcal/kg)
Capcoal (OC)*	77.3	OC	177.7	6,810	184.8	6,790
Capcoal (UG)*	70.0	UG	31.5	6,660	2.5	6,320
Dawson	51.0	OC	754.6	6,630	253.3	6,560
Grosvenor	88.0	UG	279.4	6,420	90.3	6,370
Moranbah North	88.0	UG	159.2	6,680	18.8	6,430

Nickel operations

(See pages 82 & 83 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	100	8.6	1.17	127	10.8	1.17
	Ferruginous laterite (incl. stockpile)			12	1.0	1.28	109	9.0	1.20
Niquelândia	Saprolite	100	OP	23	1.9	1.23	13	1.0	1.29
	Ferruginous laterite			–	–	–	38	3.6	1.07

Samancor Manganese[7] operations

(See page 88 for details)		Ownership %	Mining Method	Tonnes (Mt)	Grade (%Mn)	Tonnes (Mt)	Grade (%Mn)
GEMCO[8]	ROM	40.0	OP	104	43.4	21	44.3
	Sands			11	19.8	–	–
Mamatwan		29.6	OP	65	34.6	–	–
Wessels		29.6	UG	115	41.8	16	41.7

Crop Nutrients project

(See page 92 for details)		Ownership %	Mining Method	Tonnes (Mt)	Grade (%Pht)	Tonnes (Mt)	Grade (%Pht)
Woodsmith	Shelf Seam	100	UG	90.0	86.5	810.0	82.3
	Basin Seam			–	–	960.0	86.2

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 (m^2) = thousand square metres.

Diamond Grade is quoted as carats per hundred metric tonnes (cpht) or as carats per square metre (cpm^2).

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.

(5) DBCi = De Beers Canada, DBCM = De Beers Consolidated Mines, Debswana = Debswana Diamond Company, Namdeb = Namdeb Holdings. Reported Diamond Resources are based on a 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.

(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 basis as kilocalories per kilogram (kcal/kg), representing CV on a Gross As Received 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 2024

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

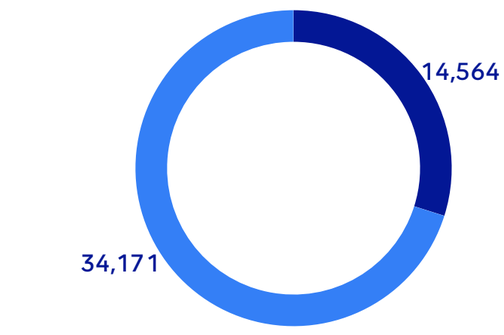
Ore Reserves	Name	RPO	Years
Collahuasi	Rodrigo Zúñiga[1]	AusIMM	15
El Soldado	Juan Pablo Llanos	AusIMM	13
Los Bronces	Juan Pablo Llanos	AusIMM	13
Quellaveco	Daniel Endara	AusIMM	16

Mineral Resources	Name	RPO	Years
Collahuasi	Felipe Ibarra[1]	AusIMM	21
El Soldado	Arnold Schwartinsky	AusIMM	5
Los Bronces	César Ulloa	AusIMM	20
Los Bronces Sur	César Ulloa	AusIMM	20
Los Bronces Underground	Iván Vela	CMC	38
Quellaveco	Fernando Camana	AIG	11
Sakatti	Janne Siikaluoma	AusIMM	17
West Wall	Raul Tarnovschi[2]	CMC	27

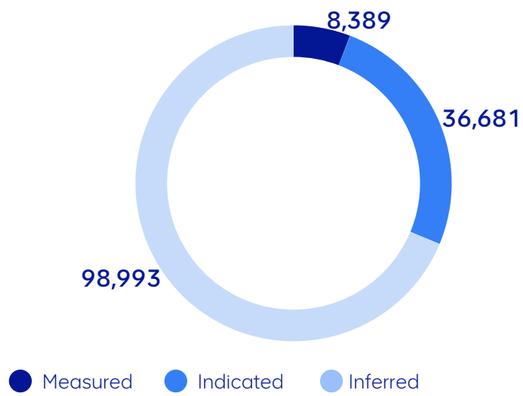
[1] Employed by Compañía Minera Doña Inés de Collahuasi.
[2] Independent consultant.

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 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 siliceous 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, located 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 underlie the cumulates.

Sakatti comprises three separate bodies: Main, NE and SW. The Sakatti Main deposit has a strike length of approximately 1,600 m, is up to 1,000 m wide and extends to a depth of 1,200 m below the surface. Mineralisation in the Sakatti Main deposit can be divided into three main types: disseminated, stockwork and massive sulphide bodies. The massive sulphides host the bulk of the Sakatti nickel mineralisation and are also enriched in copper, platinum group elements and gold.

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 subvolcanic 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 host 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 includes 12 mining concessions covering 11,100 ha.

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 15 mining concessions totalling 3,464 ha that do not expire. Environmental permits (DIA) for Phase 5 have been approved and the authority is in the final stage of providing feedback on the sectorial permits for mining extraction. Sectorial permits for phases 3 and 4 have been approved.

Los Bronces and Los Bronces Sur: 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. Thirty mining concessions covering 7,944 ha are held, that do not expire.

The current pit designs are aligned with the permitting process and the Los Bronces Integrado (LBI) permit approved by the Ministerial Committee in April 2023. As per the LBI permitting strategy and sectorial permit process, the 'Resolucion de Calificacion Ambiental' (RCA) has been submitted to the Chilean authority, and it is expected that approval for mining areas DON3, DON4N, DON4S, INF6 and INF8, will be completed in 2026 for priority and sectorial permits. Further Environmental Impact Assessment (EIA) permit applications are required per the LoAP strategy to enable the extraction of areas INF10 and INF11.

Los Bronces Underground: Owned by Anglo American Sur, Mineral Resources are declared over 23 mining concessions which do not expire, covering an area of 5,613 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 26 mining concessions, which cover a total of 2,804 ha. All the key permits required to commence with commercial operations have been approved.

Sakatti: 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 mining permit application was submitted to the mining authority in July 2024 and the environmental permit application will be submitted during 2025.

The project currently encompasses 19 valid permits covering 14,159 ha and eight renewal applications covering 9,315 ha. Mineral Resources are reported over three key exploration permits covering 1,614 ha and are included in the mining permit application.

West Wall: Joint project with Glencore, comprising three mining concessions covering an area of 5,940 ha.

Copper – operations

Ore Reserves

	Ownership %	Reserve Life	Classification	ROM Tonnes 2024	ROM Tonnes 2023	Grade 2024	Grade 2023	Contained Metal 2024	Contained Metal 2023
Collahuasi (OP)	44.0	67		Mt	Mt	%TCu	%TCu	kt	kt
Sulphide flotation (direct feed)	Copper		Proved	673.3	534.9	1.00	1.02	6,709	5,456
			Probable	1,983.2	2,099.4	0.95	0.96	18,851	20,123
			Total	**2,656.5**	**2,634.3**	**0.96**	**0.97**	**25,560**	**25,578**
						%Mo	%Mo		
	Molybdenum		Proved			0.023	0.023	156	123
			Probable			0.027	0.027	542	560
			Total			**0.026**	**0.026**	**698**	**683**
						%TCu	%TCu		
Low-grade sulphide flotation	Copper		Proved	124.8	60.9	0.51	0.57	634	347
			Probable	1,031.6	1,060.4	0.46	0.46	4,718	4,831
			Total	**1,156.4**	**1,121.3**	**0.46**	**0.46**	**5,352**	**5,178**
						%Mo	%Mo		
	Molybdenum		Proved			0.013	0.015	16	9
			Probable			0.010	0.010	107	111
			Total			**0.011**	**0.011**	**123**	**120**
						%TCu	%TCu		
Low-grade sulphide flotation stockpile	Copper		Proved	–	–	–	–	–	–
			Probable	345.5	362.4	0.57	0.57	1,957	2,066
			Total	**345.5**	**362.4**	**0.57**	**0.57**	**1,957**	**2,066**
						%Mo	%Mo		
	Molybdenum		Proved			–	–	–	–
			Probable			0.013	0.013	45	47
			Total			**0.013**	**0.013**	**45**	**47**
El Soldado (OP)	50.1	4				%TCu	%TCu		
Sulphide flotation			Proved	6.9	13.3	0.83	0.77	57	103
			Probable	11.8	10.7	0.79	0.81	93	87
			Total	**18.6**	**24.0**	**0.81**	**0.79**	**151**	**189**
Stockpile			Proved	–	–	–	–	–	–
			Probable	5.8	4.9	0.43	0.37	25	18
			Total	**5.8**	**4.9**	**0.43**	**0.37**	**25**	**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 decrease slightly, primarily due to production. Reserve Life has been reduced as a result of increased annual plant feed following the implementation of the plant expansion project. The average planned plant recovery is 86.0%.

Collahuasi – Low-grade sulphide flotation: 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, partially offset by revised mine design. Estimates include mineralised void-fill material from the collapse of previously mined underground stope volumes of ~17 kt Cu (1.5 Mt at 1.10 %TCu) Probable Ore Reserves. The average plant recovery based on the LoAP is 80.8%.

Copper – operations

Ore Reserves (continued)

	Ownership %	Reserve Life	Classification	ROM Tonnes 2024 Mt	ROM Tonnes 2023 Mt	Grade 2024	Grade 2023	Contained Metal 2024	Contained Metal 2023
Los Bronces (OP)	50.1	36							
Sulphide flotation			Proved	673.2	646.7	0.54 %TCu	0.55 %TCu	3,617 kt	3,557 kt
	Copper		Probable	623.1	581.0	0.47 %TCu	0.51 %TCu	2,911 kt	2,963 kt
			Total	**1,296.3**	**1,227.7**	**0.50 %TCu**	**0.53 %TCu**	**6,528 kt**	**6,520 kt**
			Proved			0.012 %Mo	0.013 %Mo	84 kt	84 kt
	Molybdenum		Probable			0.012 %Mo	0.013 %Mo	77 kt	76 kt
			Total			**0.012 %Mo**	**0.013 %Mo**	**161 kt**	**160 kt**
Sulphide dump leach			Proved	367.3	355.2	0.27 %TCu	0.28 %TCu	988 kt	995 kt
			Probable	97.8	71.1	0.24 %TCu	0.30 %TCu	239 kt	210 kt
			Total	**465.2**	**426.3**	**0.26 %TCu**	**0.28 %TCu**	**1,228 kt**	**1,204 kt**
Quellaveco (OP)	60.0	33							
Sulphide flotation			Proved	374.0	428.8	0.68 %TCu	0.70 %TCu	2,558 kt	3,002 kt
	Copper		Probable	1,167.0	1,140.9	0.45 %TCu	0.44 %TCu	5,288 kt	5,047 kt
			Total	**1,541.0**	**1,569.7**	**0.51 %TCu**	**0.51 %TCu**	**7,846 kt**	**8,049 kt**
			Proved			0.020 %Mo	0.021 %Mo	76 kt	90 kt
	Molybdenum		Probable			0.015 %Mo	0.015 %Mo	180 kt	174 kt
			Total			**0.017 %Mo**	**0.017 %Mo**	**255 kt**	**264 kt**
Stockpile			Proved	–	–	– %TCu	– %TCu	– kt	– kt
	Copper		Probable	15.1	25.4	0.59 %TCu	0.64 %TCu	89 kt	164 kt
			Total	**15.1**	**25.4**	**0.59 %TCu**	**0.64 %TCu**	**89 kt**	**164 kt**
			Proved			– %Mo	– %Mo	– kt	– kt
	Molybdenum		Probable			0.012 %Mo	0.012 %Mo	2 kt	3 kt
			Total			**0.012 %Mo**	**0.012 %Mo**	**2 kt**	**3 kt**

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 ~303 kt Cu (56.5 Mt at 0.54 %TCu) and dump leach material, containing ~127 kt Cu (56.4 Mt at 0.23 %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 increase slightly due to updated economic assumptions and are partially offset by revised mine design and production. The average plant recovery based on the LoAP is 88.0%.

Los Bronces – Sulphide dump leach: Ore Reserves increase slightly, primarily due to revised mine design and model update, which is partially offset by revised economic assumptions and production. The average plant recovery based on the LoAP is 29.1%.

Quellaveco – Sulphide flotation: The average plant recovery based on the LoAP is 80.1%.

Independent consultants conducted audits related to the generation of the Ore Reserve estimates during 2024 at the El Soldado and Los Bronces operations.

Copper – operations

Mineral Resources

	Ownership %		Classification	Tonnes 2024	Tonnes 2023	Grade 2024	Grade 2023	Contained Metal 2024	Contained Metal 2023
Collahuasi (OP)	44.0			Mt	Mt	%TCu	%TCu	kt	kt
Oxide and mixed leach			Measured	40.4	35.3	0.68	0.66	274	233
			Indicated	37.5	31.4	0.74	0.75	279	235
			Measured and Indicated	**77.8**	**66.7**	**0.71**	**0.70**	**553**	**468**
			Inferred (in LoAP)	–	–	–	–	–	–
			Inferred (ex. LoAP)	108.2	110.3	0.51	0.50	554	551
			Total Inferred	**108.2**	**110.3**	**0.51**	**0.50**	**554**	**551**
						%TCu	%TCu		
Sulphide flotation (direct feed)			Measured	34.9	24.6	0.91	0.87	319	214
			Indicated	1,016.5	963.2	0.90	0.90	9,133	8,669
		Copper	**Measured and Indicated**	**1,051.5**	**987.9**	**0.90**	**0.90**	**9,452**	**8,884**
			Inferred (in LoAP)	441.8	499.8	0.96	0.95	4,251	4,748
			Inferred (ex. LoAP)	2,422.5	2,385.5	0.89	0.89	21,567	21,231
			Total Inferred	**2,864.3**	**2,885.3**	**0.90**	**0.90**	**25,818**	**25,979**
						%Mo	%Mo		
			Measured			0.029	0.026	10	6
			Indicated			0.033	0.033	330	318
		Molybdenum	**Measured and Indicated**			**0.032**	**0.033**	**341**	**324**
			Inferred (in LoAP)			0.007	0.009	30	45
			Inferred (ex. LoAP)			0.020	0.020	490	477
			Total Inferred			**0.018**	**0.018**	**520**	**522**
						%TCu	%TCu		
Low-grade sulphide flotation			Measured	11.4	8.3	0.48	0.47	55	39
			Indicated	428.8	390.2	0.47	0.47	2,019	1,834
		Copper	**Measured and Indicated**	**440.2**	**398.4**	**0.47**	**0.47**	**2,074**	**1,873**
			Inferred (in LoAP)	445.0	473.0	0.43	0.43	1,898	2,034
			Inferred (ex. LoAP)	1,671.8	1,567.1	0.48	0.47	7,983	7,365
			Total Inferred	**2,116.8**	**2,040.2**	**0.47**	**0.46**	**9,881**	**9,399**
						%Mo	%Mo		
			Measured			0.015	0.013	2	1
			Indicated			0.014	0.014	59	55
		Molybdenum	**Measured and Indicated**			**0.014**	**0.014**	**61**	**56**
			Inferred (in LoAP)			0.003	0.004	13	19
			Inferred (ex. LoAP)			0.011	0.011	186	172
			Total Inferred			**0.009**	**0.009**	**199**	**191**

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 (sulphide) – 0.60%, Collahuasi (oxide and mixed) – 0.35%, Collahuasi (low-grade sulphide) – 0.30%, El Soldado – 0.20%, Los Bronces (flotation) – 0.20%, Los Bronces (dump leach) – 0.15%, Quellaveco – 0.18%.

Collahuasi – Sulphide flotation: Mineral Resources increase slightly due to revised economic assumptions and additional drill hole information.

Copper – operations

Mineral Resources (continued)

	Ownership %	Classification	Tonnes 2024	Tonnes 2023	Grade 2024	Grade 2023	Contained Metal 2024	Contained Metal 2023
El Soldado (OP)	50.1		Mt	Mt	%TCu	%TCu	kt	kt
Sulphide flotation		Measured	126.1	148.3	0.60	0.60	762	890
		Indicated	65.4	44.6	0.49	0.49	323	217
		Measured and Indicated	**191.5**	**193.0**	**0.57**	**0.57**	**1,085**	**1,107**
		Inferred (in LoAP)	0.6	0.4	0.41	0.40	3	2
		Inferred (ex. LoAP)	17.5	28.3	0.38	0.42	66	119
		Total Inferred	**18.1**	**28.7**	**0.38**	**0.42**	**69**	**121**
Stockpile		Measured	–	–	–	–	–	–
		Indicated	5.1	0.8	0.49	0.21	25	2
		Measured and Indicated	**5.1**	**0.8**	**0.49**	**0.21**	**25**	**2**
		Inferred (in LoAP)	–	–	–	–	–	–
		Inferred (ex. LoAP)	–	–	–	–	–	–
		Total Inferred	**–**	**–**	**–**	**–**	**–**	**–**
Los Bronces (OP)	50.1				%TCu	%TCu		
Sulphide flotation		Measured	822.6	1,136.1	0.40	0.44	3,283	4,999
		Indicated	2,087.4	1,751.6	0.43	0.46	9,018	8,058
	Copper	**Measured and Indicated**	**2,910.0**	**2,887.7**	**0.42**	**0.45**	**12,301**	**13,056**
		Inferred (in LoAP)	49.6	49.1	0.42	0.47	207	231
		Inferred (ex. LoAP)	751.1	689.1	0.41	0.43	3,107	2,963
		Total Inferred	**800.7**	**738.2**	**0.41**	**0.43**	**3,313**	**3,194**
					%Mo	%Mo		
		Measured			0.008	0.008	69	91
		Indicated			0.010	0.009	203	158
	Molybdenum	**Measured and Indicated**			**0.009**	**0.009**	**272**	**249**
		Inferred (in LoAP)			0.017	0.013	8	6
		Inferred (ex. LoAP)			0.011	0.011	81	76
		Total Inferred			**0.011**	**0.011**	**89**	**82**
					%TCu	%TCu		
Sulphide dump leach		Measured	57.1	–	0.17	–	97	–
		Indicated	44.7	–	0.17	–	76	–
		Measured and Indicated	**101.8**	**–**	**0.17**	**–**	**173**	**–**
		Inferred (in LoAP)	7.6	8.7	0.25	0.33	19	29
		Inferred (ex. LoAP)	5.8	–	0.17	–	10	–
		Total Inferred	**13.4**	**8.7**	**0.22**	**0.33**	**29**	**29**

Explanatory notes

El Soldado – Sulphide flotation: Estimates include mineralised void-fill material from the collapse of previously mined underground stope volumes of ~32 kt Cu (3.3 Mt at 0.95 %TCu) classified as Indicated Resources.

Potential underground Mineral Resources of ~21 kt Cu (2.6 Mt at 0.81 %TCu) are excluded from the table.

Los Bronces – Sulphide flotation: Estimates include material containing ~368 kt Cu (105.2 Mt at 0.35 %TCu) within the Los Bronces exploitation concession area scheduled to be mined by Codelco's División Andina. Mineral Resources decrease primarily due to application of boundary constraints, which is partially offset by revised economic assumptions.

Los Bronces – Sulphide dump leach: Mineral Resources increase primarily due to optimisation of the resource pit and inclusion of material above 0.15 %TCu.

Copper – operations

Mineral Resources (continued)

			Tonnes		Grade		Contained Metal	
	Ownership %	Classification	2024	2023	2024	2023	2024	2023
Quellaveco (OP)	60.0		Mt	Mt	%TCu	%TCu	kt	kt
Sulphide flotation		Measured	70.5	59.2	0.36	0.39	257	231
		Indicated	681.1	644.5	0.39	0.39	2,642	2,513
	Copper	**Measured and Indicated**	**751.6**	**703.7**	**0.39**	**0.39**	**2,899**	**2,744**
		Inferred (in LoAP)	45.9	51.6	0.48	0.46	220	237
		Inferred (ex. LoAP)	1,091.8	1,134.4	0.40	0.41	4,408	4,651
		Total Inferred	**1,137.7**	**1,186.0**	**0.41**	**0.41**	**4,628**	**4,888**
					%Mo	%Mo		
		Measured			0.012	0.013	9	8
		Indicated			0.015	0.016	105	103
	Molybdenum	**Measured and Indicated**			**0.015**	**0.016**	**114**	**111**
		Inferred (in LoAP)			0.017	0.018	8	9
		Inferred (ex. LoAP)			0.016	0.017	179	193
		Total Inferred			**0.016**	**0.017**	**186**	**202**

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 decrease slightly, primarily due to revised estimation methodology. This is partly offset by updated economic assumptions.

Independent consultants conducted audits related to the generation of the Mineral Resource estimates during 2024 at the Collahuasi, El Soldado and Los Bronces operations.

Copper – projects

Mineral Resources

	Ownership %	Classification	Tonnes 2024 Mt	Tonnes 2023 Mt	Grade 2024 %TCu	Grade 2023 %TCu	Contained Metal 2024 kt	Contained Metal 2023 kt
Los Bronces Underground	50.1							
Sulphide		Measured	230.3	237.1	1.45	1.48	3,339	3,509
		Indicated	625.9	595.9	1.32	1.34	8,262	7,985
	Copper	**Measured and Indicated**	**856.2**	**833.0**	**1.35**	**1.38**	**11,601**	**11,494**
		Inferred	3,843.7	3,300.5	0.99	1.05	38,052	34,655
					%Mo	%Mo		
		Measured			0.027	0.027	62	64
		Indicated			0.022	0.023	138	137
	Molybdenum	**Measured and Indicated**			**0.023**	**0.024**	**200**	**201**
		Inferred			0.016	0.017	615	561
West Wall	50.0				%TCu	%TCu		
Sulphide		Measured	–	–	–	–	–	–
		Indicated	891.0	861.0	0.50	0.51	4,455	4,391
	Copper	**Measured and Indicated**	**891.0**	**861.0**	**0.50**	**0.51**	**4,455**	**4,391**
		Inferred	1,479.0	1,072.0	0.38	0.42	5,620	4,502
					%Mo	%Mo		
		Measured			–	–	–	–
		Indicated			0.008	0.009	74	77
	Molybdenum	**Measured and Indicated**			**0.008**	**0.009**	**74**	**77**
		Inferred			0.006	0.006	90	64
Los Bronces Sur	50.1				%TCu	%TCu		
Sulphide		Measured	–	–	–	–	–	–
		Indicated	–	–	–	–	–	–
	Copper	**Measured and Indicated**	**–**	**–**	**–**	**–**	**–**	**–**
		Inferred	1,658.6	900.0	0.62	0.81	10,283	7,290
					%Mo	%Mo		
		Measured			–	–	–	–
		Indicated			–	–	–	–
	Molybdenum	**Measured and Indicated**			**–**	**–**	**–**	**–**
		Inferred			0.019	0.025	315	225

Mineral Resources are reported as additional to Ore Reserves.

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

Los Bronces Underground: The reported Mineral Resources include mineralisation within a volume defined using a $60/t Net Smelter Return (NSR) value. The test for RPEEE considers a selective underground mining operation.

West Wall: Mineral Resources are quoted above a 0.20 %TCu cut-off within an optimised pit shell. Mineral Resources increase due to revised economic assumptions.

Los Bronces Sur: The test for RPEEE is based on an underground operation. Mineral Resources increase primarily due to revised economic assumptions and are partially offset by additional drill hole information and model refinement.

Copper – projects

Mineral Resources (continued)

			Tonnes		Grade		Contained Metal	
	Ownership %	Classification	2024	2023	2024	2023	2024	2023
Sakatti	100		Mt	Mt	%TCu	%TCu	kt	kt
Massive sulphide		Measured	–	–	–	–	–	–
		Indicated	5.6	3.5	3.90	3.45	219	121
	Copper	**Measured and Indicated**	**5.6**	**3.5**	**3.90**	**3.45**	**219**	**121**
		Inferred	5.2	11.8	4.00	4.43	209	523
					%Ni	%Ni	kt	kt
		Measured			–	–	–	–
		Indicated			2.91	2.47	163	87
	Nickel	**Measured and Indicated**			**2.91**	**2.47**	**163**	**87**
		Inferred			2.62	2.29	137	271
					3E g/t	3E g/t	3E Moz	3E Moz
		Measured			–	–	–	–
		Indicated			2.34	2.49	0.4	0.3
	PGE	**Measured and Indicated**			**2.34**	**2.49**	**0.4**	**0.3**
		Inferred			2.46	2.70	0.4	1.0
Stockwork					%TCu	%TCu	kt	kt
		Measured	–	–	–	–	–	–
		Indicated	8.0	–	0.97	–	78	–
	Copper	**Measured and Indicated**	**8.0**	**–**	**0.97**	**–**	**78**	**–**
		Inferred	17.4	29.1	0.89	0.69	155	201
					%Ni	%Ni	kt	kt
		Measured			–	–	–	–
		Indicated			0.25	–	20	–
	Nickel	**Measured and Indicated**			**0.25**	**–**	**20**	**–**
		Inferred			0.21	0.23	37	67
					3E g/t	3E g/t	3E Moz	3E Moz
		Measured			–	–	–	–
		Indicated			0.81	–	0.2	–
	PGE	**Measured and Indicated**			**0.81**	**–**	**0.2**	**–**
		Inferred			0.80	0.83	0.4	0.8
Disseminated					%TCu	%TCu	kt	kt
		Measured	–	–	–	–	–	–
		Indicated	27.4	–	0.51	–	140	–
	Copper	**Measured and Indicated**	**27.4**	**–**	**0.51**	**–**	**140**	**–**
		Inferred	93.7	–	0.40	–	375	–
					%Ni	%Ni	kt	kt
		Measured			–	–	–	–
		Indicated			0.27	–	74	–
	Nickel	**Measured and Indicated**			**0.27**	**–**	**74**	**–**
		Inferred			0.21	–	197	–
					3E g/t	3E g/t	3E Moz	3E Moz
		Measured			–	–	–	–
		Indicated			0.52	–	0.5	–
	PGE	**Measured and Indicated**			**0.52**	**–**	**0.5**	**–**
		Inferred			0.48	–	1.4	–

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

Sakatti: Mineral Resources quoted are based on a predominantly underground cut and fill mining method and are defined by a cut-off of approximately 1.05% copper equivalent (CuEq). Sakatti co-product estimated average grades:

	Co %	Pt g/t	Pd g/t	Au g/t	Ag g/t	CuEq %
Massive sulphide	0.13	0.99	1.06	0.34	6.56	9.04
Stockwork	0.01	0.37	0.24	0.20	3.73	1.62
Disseminated	0.01	0.24	0.15	0.09	2.06	0.99

Sakatti – Massive sulphide: Mineral Resources decrease due to new drill hole information, model refinement and updated assumptions.

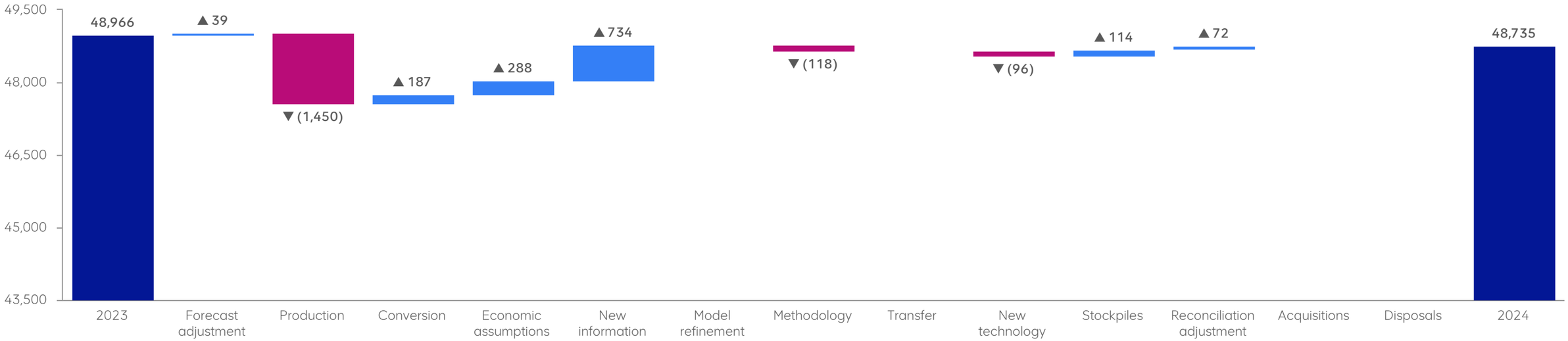
Sakatti – Stockwork: Mineral Resources increase due to revised estimation methodology and new drill hole information. This is partially offset by model refinement and updated economic assumptions.

Sakatti – Disseminated: The new ore type is reported due to new drill hole information and model refinement.

Independent consultants conducted audits related to the generation of the Mineral Resource estimates during 2024 at the Los Bronces Sur and Sakatti projects.

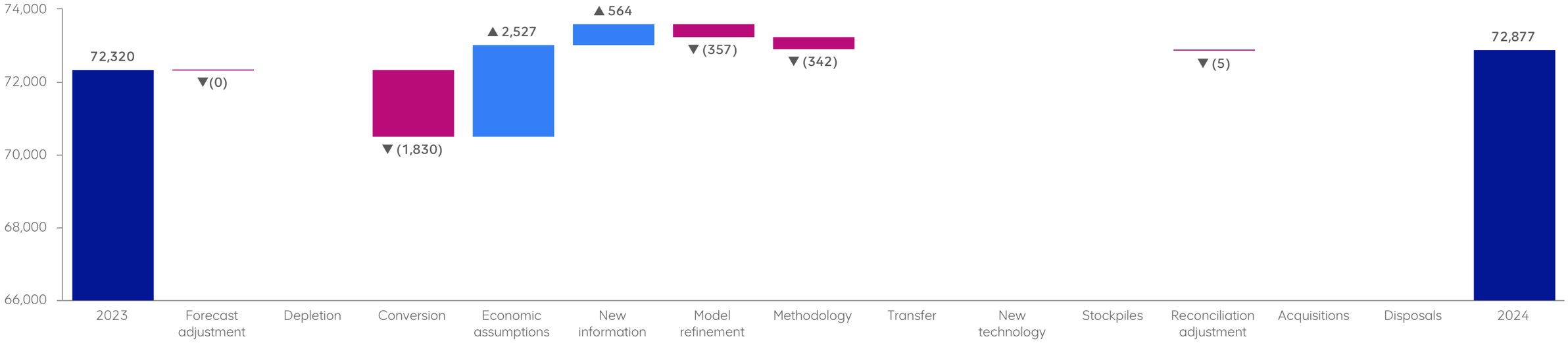
Copper 2023–2024 Ore Reserves reconciliation

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



Copper 2023–2024 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 represent estimates less than 0.5.

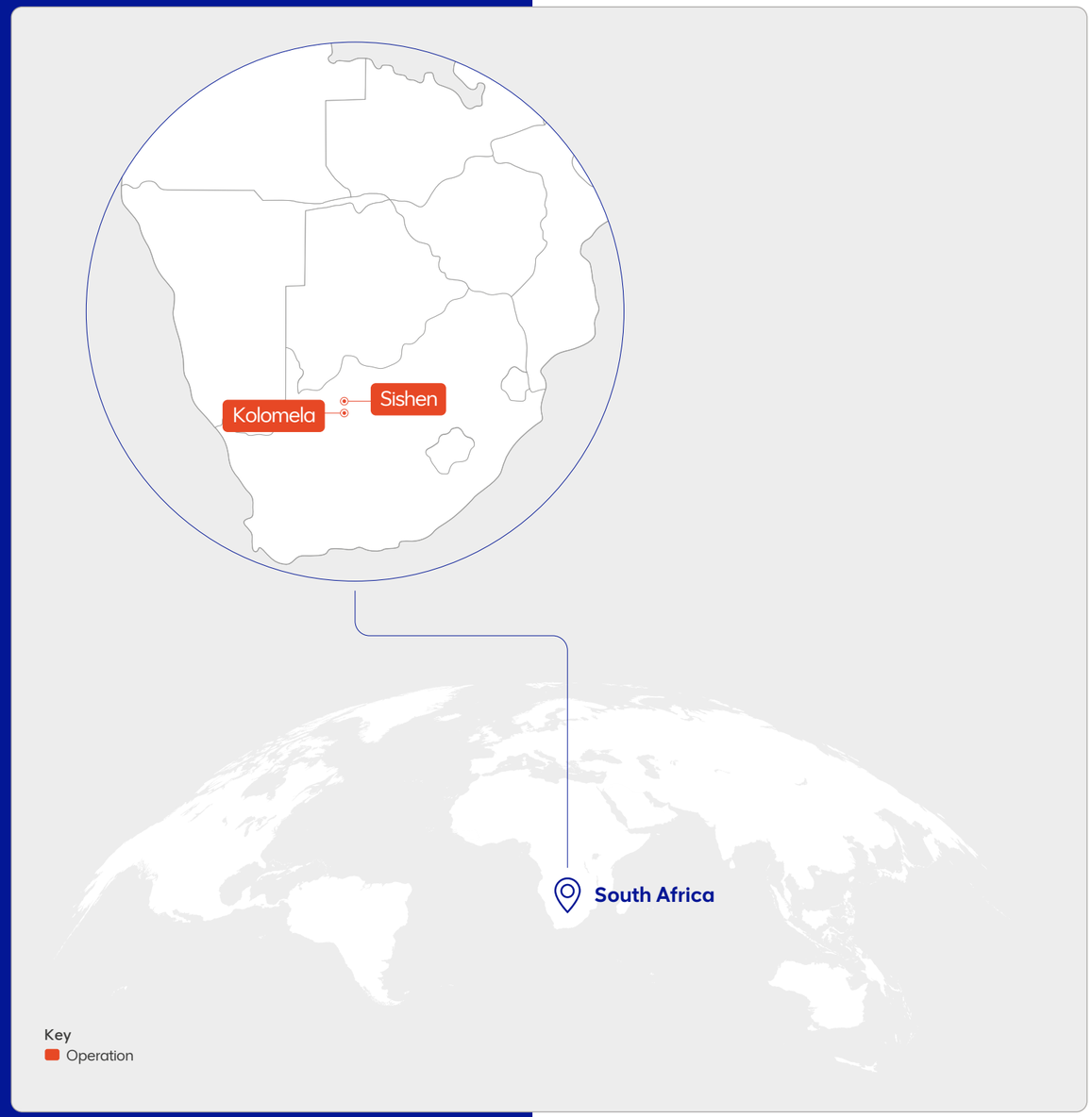
Iron Ore

Kumba Iron Ore Limited

estimates as at 31 December 2024

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.



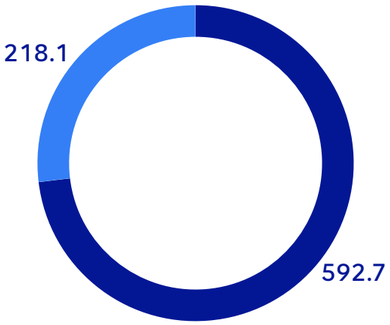
Competent Persons

Ore Reserves	Name	RPO	Years
Kolomela	Derek Esterhuysen	ECSA	16
Sishen	Derek Esterhuysen	ECSA	16

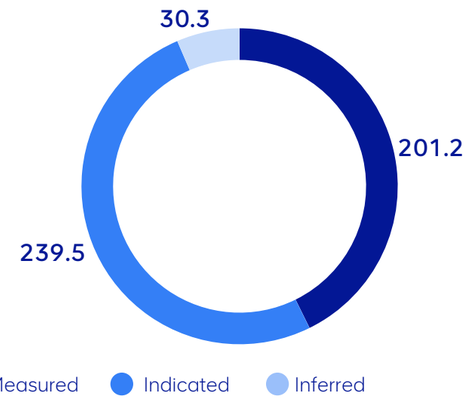
Mineral Resources	Name	RPO	Years
Kolomela	Venter Combrink	SACNASP	21
Sishen	Jacques Deacon	SACNASP	10

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 transported sedimentary material, whereas the underlying Kuruman Iron Formation is dominated by chemical sediments formed within the depositional basin by direct precipitation.

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, undulose, 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 BIF, with sporadic occurrences of enrichment of some of the BIF 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 BIF.

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.

Kolomela: A single mining right covers an area of 20,380 ha and expires in 2038.

Sishen: A single mining right covers an area of 29,778 ha and expires in 2039.

According to section 25 of the Mineral and Petroleum Resources Development Act (Act 28 of 2002), the holder of a mining right has, subject to section 24 (stipulation of regulations to apply for renewal of a mining right), the exclusive right to apply for and be granted a renewal of the mining right in respect of the mineral and mining area in question.

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.

Kumba Iron Ore – operations

Ore Reserves

	Ownership %	Reserve Life	Classification	ROM Tonnes 2024	ROM Tonnes 2023	Grade 2024	Grade 2023	Iron Ore Saleable Product 2024	Iron Ore Saleable Product 2023	Iron Ore Saleable Product Grade 2024	Iron Ore Saleable Product Grade 2023
Kolomela (OP)	52.5	16		Mt	Mt	%Fe	%Fe	Mt	Mt	%Fe	%Fe
Haematite			Proved	105.3	87.9	63.2	64.2	105.1	83.0	63.0	65.0
			Probable	9.4	22.2	61.3	63.3	9.3	20.9	63.0	64.2
			Total	**114.6**	**110.1**	**63.0**	**64.0**	**114.4**	**103.9**	**63.0**	**64.8**
Stockpile			Proved	–	–	–	–	–	–	–	–
			Probable	1.3	22.7	57.0	56.0	1.3	21.4	63.0	56.9
			Total	**1.3**	**22.7**	**57.0**	**56.0**	**1.3**	**21.4**	**63.0**	**56.9**
Sishen (OP)	52.5	16									
Haematite			Proved	487.4	402.2	56.7	57.2	330.8	281.5	64.8	65.0
			Probable	141.8	119.2	46.7	48.5	64.4	61.3	61.5	61.7
			Total	**629.2**	**521.4**	**54.4**	**55.2**	**395.2**	**342.8**	**64.2**	**64.4**
Stockpile			Proved	–	–	–	–	–	–	–	–
			Probable	65.7	77.2	46.0	46.3	29.4	36.8	61.2	61.1
			Total	**65.7**	**77.2**	**46.0**	**46.3**	**29.4**	**36.8**	**61.2**	**61.1**

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	ROM Tonnes 2024	ROM Tonnes 2023	Grade 2024	Grade 2023
Kolomela (OP)	52.5		Mt	Mt	%Fe	%Fe
Haematite		Measured	40.3	52.1	64.3	65.1
		Indicated	46.0	62.1	62.5	63.1
		Measured and Indicated	**86.4**	**114.2**	**63.3**	**64.0**
		Inferred (in LoAP)	0.1	1.2	65.0	64.7
		Inferred (ex. LoAP)	11.1	17.3	62.4	62.5
		Total Inferred	**11.2**	**18.5**	**62.4**	**62.6**
Stockpile		Measured	–	–	–	–
		Indicated	21.4	–	56.9	–
		Measured and Indicated	**21.4**	**–**	**56.9**	**–**
		Inferred (in LoAP)	–	–	–	–
		Inferred (ex. LoAP)	–	–	–	–
		Total Inferred	**–**	**–**	**–**	**–**
Sishen (OP)	52.5					
Haematite		Measured	160.9	241.3	53.2	56.5
		Indicated	169.1	194.9	55.9	55.1
		Measured and Indicated	**330.0**	**436.2**	**54.6**	**55.9**
		Inferred (in LoAP)	5.4	1.4	55.2	59.5
		Inferred (ex. LoAP)	13.7	7.8	33.5	47.8
		Total Inferred	**19.1**	**9.1**	**39.7**	**49.6**
Stockpile		Measured	–	–	–	–
		Indicated	2.9	7.8	49.7	53.4
		Measured and Indicated	**2.9**	**7.8**	**49.7**	**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 2024.

Explanatory notes

Kolomela – Ore Reserves: Ore Reserves are reported above a processing plant feed derived cut-off of 50.0 %Fe inclusive of dilution. Average plant recovery for the saleable product is 99.8%. Ore Reserves decrease primarily due to the halting of the small-scale ultra-high dense medium separation (UHDMS) plant as part of an optimisation drive, resulting in the exclusion of medium grade UHDMS ore from the 2024 LoAP; the Ore Reserves have been reallocated to Mineral Resources. A further contributing factor is production. This has been partly offset by revised pit design and updated economic assumptions. Reconfiguration and consideration of the logistical constraint resulted in a decrease in the annual production thus increasing the Reserve Life.

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. Plant recoveries for the saleable product range from 49.6–72.8%. Ore Reserves increase primarily due to enlargement of the pit layout and revised economic assumptions. This was partially offset by production.

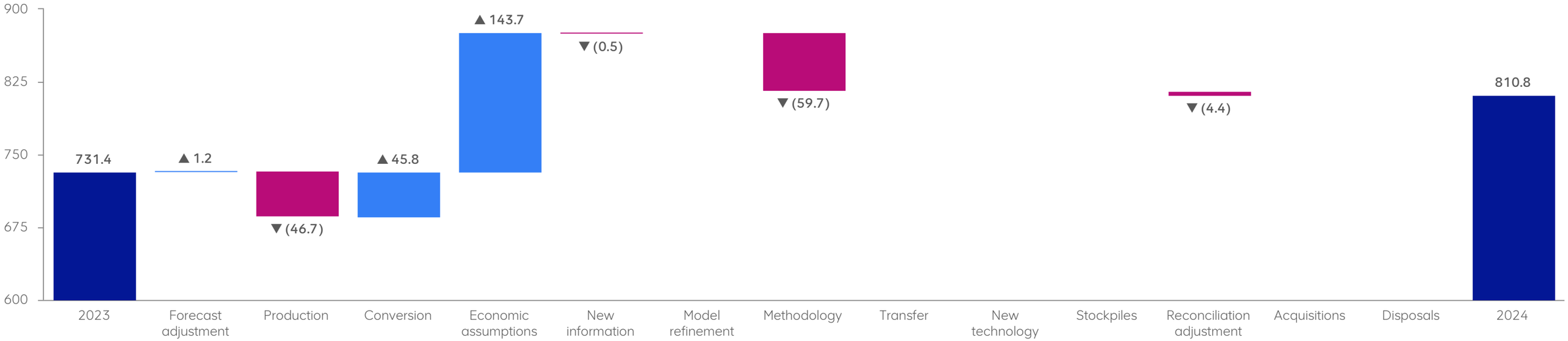
Kolomela – Mineral Resources: Mineral Resources are reported above a cut-off of 50.0 %Fe *in situ*. Mineral Resources decrease due to reallocation of Mineral Resources to Mineralisation resulting from revised economic assumptions and smaller resource shells. This is partly offset by the reallocation of Ore Reserves to Mineral Resources.

Sishen – Mineral Resources: Mineral Resources are reported in accordance with a beneficiation potential cut-off in alignment with the value-based planning approach applied for Ore Reserves. Mineral Resources decrease primarily due to conversion to Ore Reserves resulting from the larger pit layout; and revised grade estimation methodology. This was partly offset by the change in approach to value-based planning resulting in additional Mineral Resources meeting the RPEEE requirements.

Independent consultants conducted audits related to the generation of the Ore Reserve and Mineral Resource estimates during 2024 at Sishen.

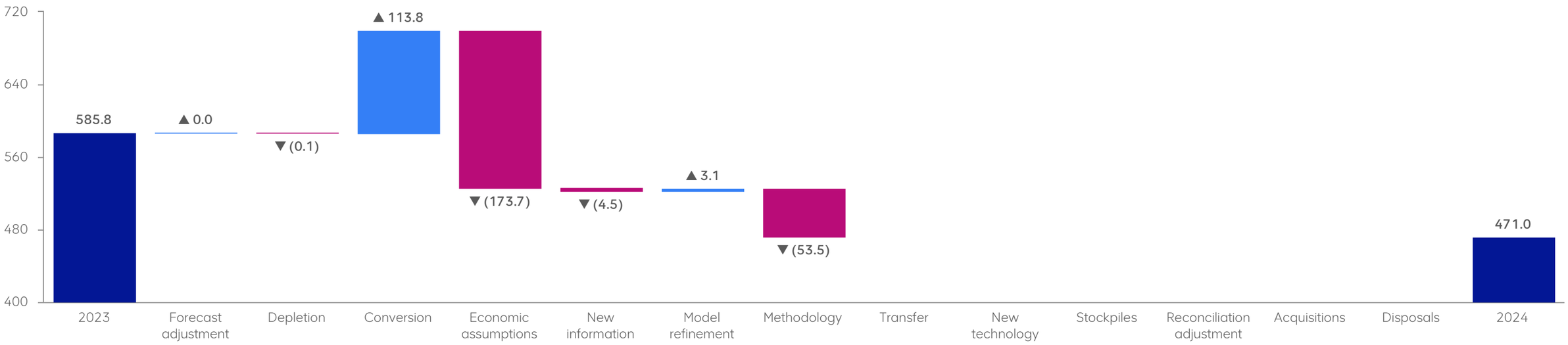
Kumba Iron Ore 2023–2024 Ore Reserves reconciliation

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



Kumba Iron Ore 2023–2024 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 2024

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.

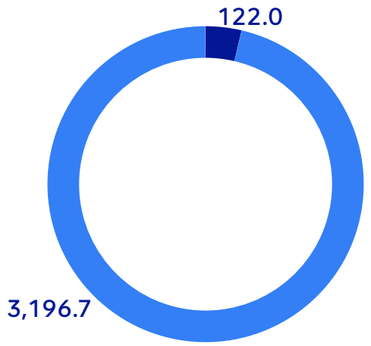
Competent Persons

Ore Reserves	Name	RPO	Years
Serra do Sapo	José Caetano Neto	AusIMM	18

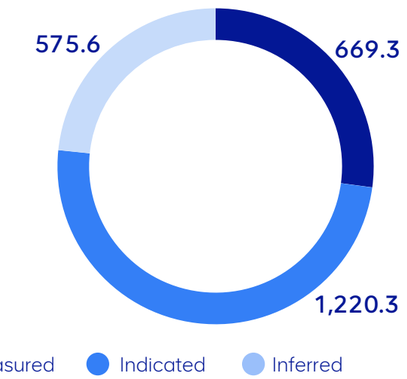
Mineral Resources	Name	RPO	Years
Serra do Sapo	Alexandre Rocha	AusIMM	23
Itapanhoacanga	Alexandre Rocha	AusIMM	23

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 metasedimentary 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 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 banded aspect 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. Ore Reserves and Mineral Resources are reported beyond the current tenure period.

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

Planning engineers Angleo Silva and Rafaela de Oliveira Misael, in discussion at the KPI management office, Minas-Rio, Brazil.

Iron Ore Brazil – operation

Ore Reserves

	Ownership %	Reserve Life	Classification	ROM Tonnes 2024	ROM Tonnes 2023	Grade 2024	Grade 2023	Iron Ore Saleable Product 2024	Iron Ore Saleable Product 2023	Iron Ore Saleable Product Grade 2024	Iron Ore Saleable Product Grade 2023
Serra do Sapo (OP)	85.0	49		Mt	Mt	%Fe	%Fe	Mt	Mt	%Fe	%Fe
Friable itabirite and haematite			Proved	100.8	133.8	40.7	40.9	62.0	82.8	67.0	67.0
			Probable	952.8	969.4	36.6	36.6	527.8	537.0	67.0	67.0
			Total	**1,053.6**	**1,103.1**	**37.0**	**37.1**	**589.8**	**619.7**	**67.0**	**67.0**
Itabirite			Proved	21.1	20.1	32.8	32.9	10.5	10.0	67.0	67.0
			Probable	2,243.9	2,256.8	30.9	30.9	1,048.2	1,052.8	67.0	67.0
			Total	**2,265.0**	**2,276.8**	**30.9**	**30.9**	**1,058.7**	**1,062.8**	**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 2024	Tonnes 2023	Grade 2024	Grade 2023
Serra do Sapo (OP)	85.0		Mt	Mt	%Fe	%Fe
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)	20.9	21.0	36.3	36.3
		Inferred (ex. LoAP)	20.6	20.6	35.8	35.8
		Total Inferred	**41.5**	**41.6**	**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)	54.6	55.3	30.9	30.7
		Inferred (ex. LoAP)	308.1	308.1	31.1	31.0
		Total Inferred	**362.6**	**363.4**	**31.0**	**31.0**

Mineral Resources are reported as additional to Ore Reserves.

Iron Ore Brazil – project

Mineral Resources

	Ownership %	Classification	Tonnes 2024	Tonnes 2023	Grade 2024	Grade 2023
Itapanhoacanga	95.1		Mt	Mt	%Fe	%Fe
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**	**41.2**	**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.

In December 2024, we completed the transaction to combine the Serra da Serpentina iron ore deposit owned by Vale into our Serra do Sapo operation. Under the transaction's terms, Vale has acquired a 15% shareholding in the enlarged operation, while Anglo American will continue to manage and operate, including any future expansions that relate to Serpentina. As part of this transaction Vale SA has also acquired a 4.9% interest in the Itapanhoacanga project.

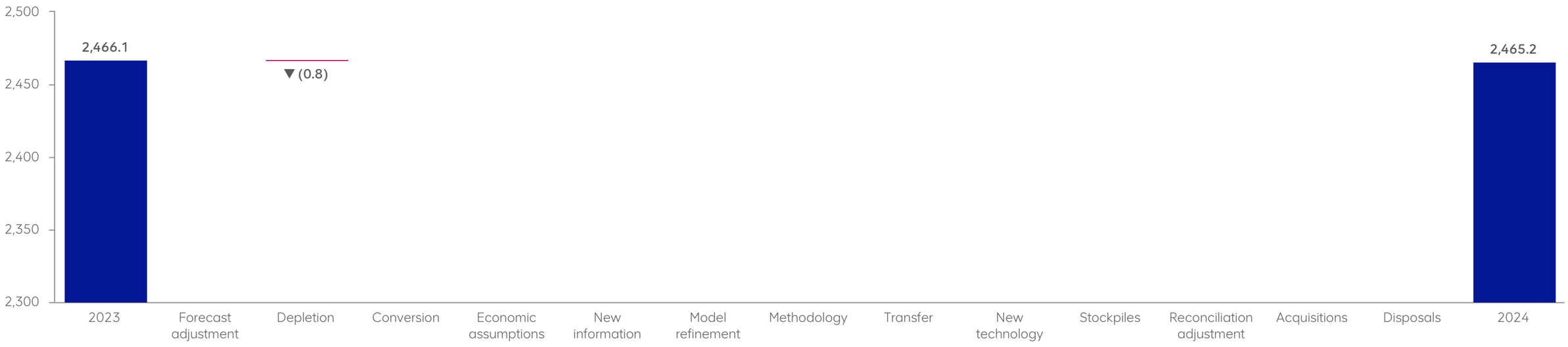
Anglo American will assess the geological information for Serra da Serpentina and include estimates in the 2025 report.

Iron Ore Brazil 2023–2024 Ore Reserves reconciliation

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

Iron Ore Brazil 2023–2024 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.

Platinum Group Metals

Anglo American Platinum Limited

estimates as at 31 December 2024

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 ownership of Anglo American Platinum is 66.7%. The ownership percentage stated in this section reflects the Group's share of equity owned in each operation. The reduction in shareholding is due to accelerated bookbuild sales of Anglo American Platinum shares in the open market during 2024.

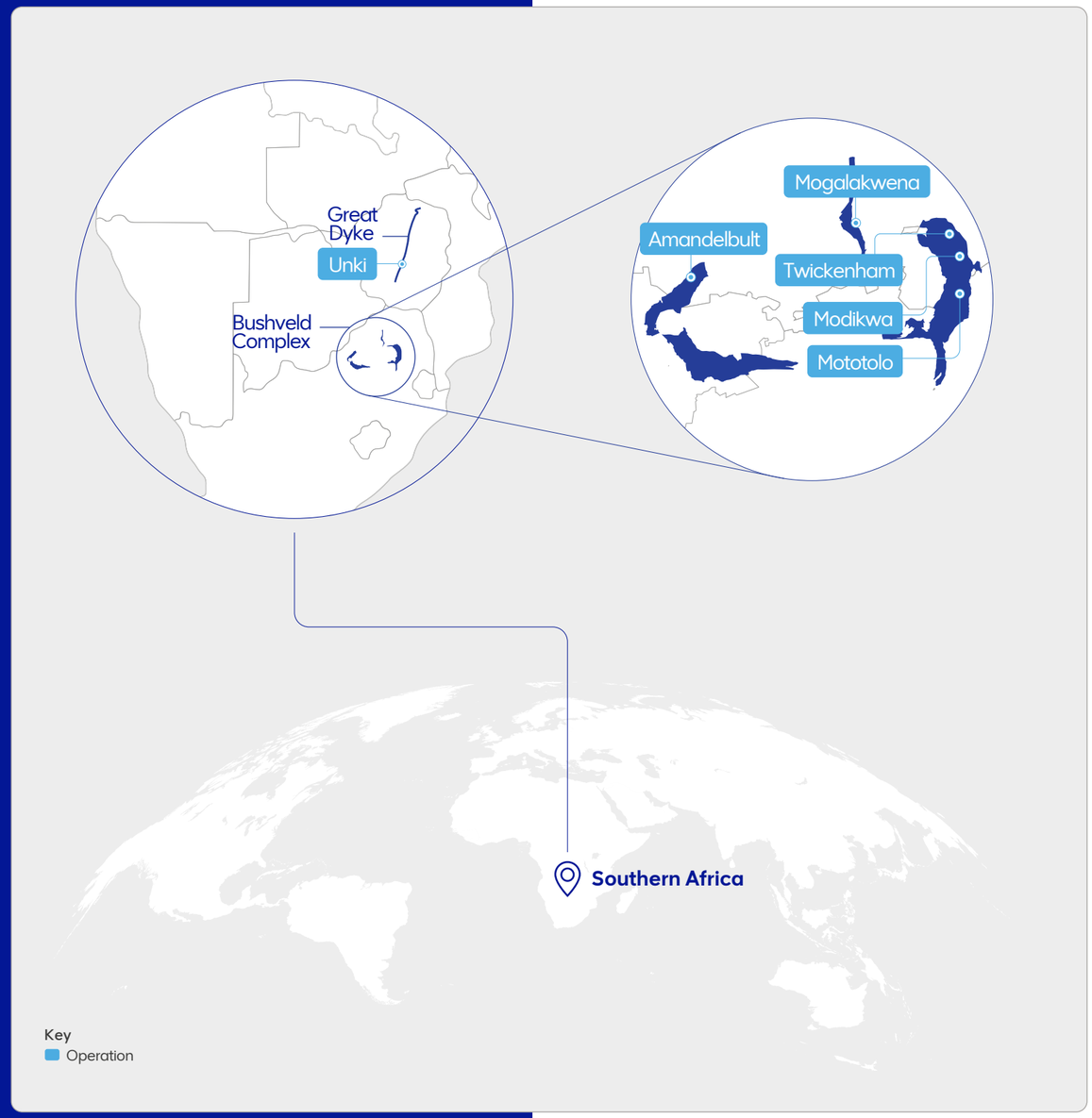
Competent Persons

Ore Reserves	Name	RPO	Years
Dishaba, Tumela	Jon Hudson[1]	ECSA	20
Modikwa	Alpheus Lesufi[2]	SAIMM	12
Mogalakwena	Michael Seymour[3]	IOM3	20
Mototolo	Dion Hanekom	SAGC	19
Unki	Nico Nel	SAIMM	25

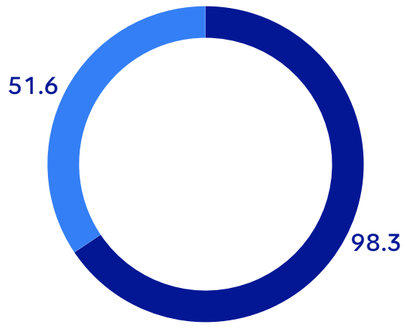
Mineral Resources	Name	RPO	Years
Dishaba, Tumela	Jeremy Witley[1]	SACNASP	23
Modikwa	Martha Setuke	SACNASP	19
Mogalakwena	Ian Glacken[3]	AusIMM	15
Mototolo	Kavita Mohanlal	SACNASP	21
Twickenham	Martha Setuke	SACNASP	19
Unki	Kavita Mohanlal	SACNASP	21

[1] Employed by The MSA Group (Pty) Ltd.
[2] Employed by Modikwa mine.
[3] Employed by Snowden Optiro.

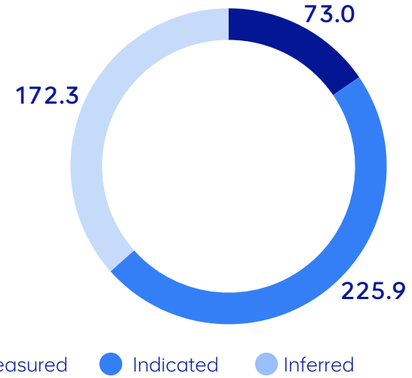
RPO = Registered Professional Organisation.
Years = Years of relevant experience in the commodity and style of mineralisation.



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 subdivisions: 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 the location. The UG2 Reef normally comprises a 0.6 m to 1.0 m thick 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 subchambers, 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) subchamber; this subchamber is 90 km long, and up to about 7 km wide. The shape of the subchamber 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 subchambers; dips are pronounced along the flanks of the subchambers (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 underlying PGM subzone.

Mineral tenure

Amandelbult: A single mining right covering 12,540 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).

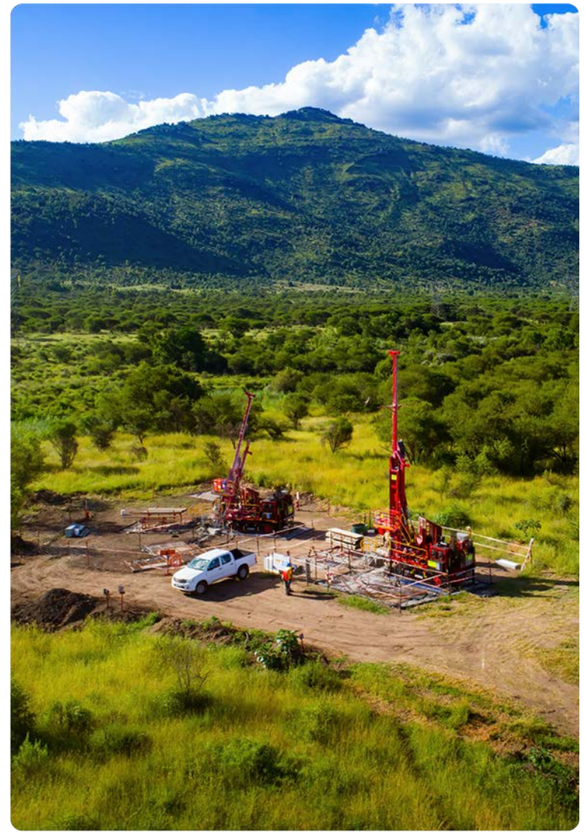
Modikwa: The mining right covers an area of 14,136 ha and is held in equal shares by Anglo American Platinum and African Rainbow Minerals. The mining right expires in 2043.

Mototolo: The consolidated Der Brochen mining right covers an area of 9,628 ha and expires in 2040.

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.



Exploration drilling site at the Mototolo mine, South Africa.

AAPL – operations

Ore Reserves

	Ownership %	Reserve Life	Classification	ROM Tonnes 2024	ROM Tonnes 2023	Grade 2024	Grade 2023	Contained Metal 2024	Contained Metal 2023	Contained Metal 2024	Contained Metal 2023
Amandelbult – Dishaba (UG)	66.7	32		Mt	Mt	4E g/t	4E g/t	4E Tonnes	4E Tonnes	4E Moz	4E Moz
Merensky Reef			Proved	5.4	1.9	5.12	4.28	27	8	0.9	0.3
			Probable	4.7	4.1	5.28	5.82	25	24	0.8	0.8
			Total	**10.1**	**6.0**	**5.19**	**5.34**	**52**	**32**	**1.7**	**1.0**
UG2 Reef			Proved	44.2	44.3	4.34	4.38	192	194	6.2	6.2
			Probable	7.6	6.5	4.45	4.58	34	30	1.1	1.0
			Total	**51.7**	**50.8**	**4.36**	**4.40**	**225**	**224**	**7.2**	**7.2**
Amandelbult – Tumela (UG)	66.7	14									
Merensky Reef			Proved	0.1	0.1	5.72	5.74	0	0	0.0	0.0
			Probable	1.3	0.2	5.87	3.33	7	1	0.2	0.0
			Total	**1.3**	**0.3**	**5.86**	**3.95**	**8**	**1**	**0.2**	**0.0**
UG2 Reef			Proved	18.4	26.7	4.86	4.66	89	125	2.9	4.0
			Probable	7.3	0.2	3.91	3.39	29	1	0.9	0.0
			Total	**25.7**	**27.0**	**4.59**	**4.65**	**118**	**126**	**3.8**	**4.0**
Mogalakwena (OP)	66.7	86									
Platreef			Proved	792.9	813.1	3.04	2.91	2,414	2,366	77.6	76.1
			Probable	341.9	332.9	3.14	3.34	1,074	1,112	34.5	35.8
			Total	**1,134.8**	**1,146.0**	**3.07**	**3.04**	**3,488**	**3,478**	**112.2**	**111.9**
Platreef primary stockpiles			Proved	–	14.6	–	1.09	–	16	–	0.5
			Probable	57.3	40.9	1.33	1.47	76	60	2.4	1.9
			Total	**57.3**	**55.5**	**1.33**	**1.37**	**76**	**76**	**2.4**	**2.4**
Modikwa (UG)	33.4	24									
UG2 Reef			Proved	7.8	9.4	4.41	4.44	34	42	1.1	1.3
			Probable	28.4	28.4	4.15	4.15	118	118	3.8	3.8
			Total	**36.2**	**37.8**	**4.21**	**4.22**	**152**	**160**	**4.9**	**5.1**
Mototolo (UG)	66.7	50									
UG2 Reef			Proved	68.9	71.1	3.40	3.39	234	241	7.5	7.7
			Probable	55.3	55.4	3.13	3.13	173	173	5.6	5.6
			Total	**124.2**	**126.5**	**3.28**	**3.27**	**407**	**414**	**13.1**	13.3
Unki (UG)	66.7	18									
Main Sulphide Zone			Proved	22.1	23.4	3.20	3.23	71	76	2.3	2.4
			Probable	20.0	21.2	3.29	3.32	66	71	2.1	2.3
			Total	**42.1**	**44.6**	**3.25**	**3.27**	**137**	**147**	**4.4**	**4.7**

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.

4E Concentrator recoveries range from 85% to 87% (Merensky Reef), 82% to 85% (UG2 Reef), 75% to 82% (Platreef) and 78% to 82% (Main Sulphide Zone). Chrome recoveries range from 18% to 22% (Amandelbult), 5% to 6% (Mototolo) and 6% to 8% (Modikwa).

Additional details of Ore Reserves and other potentially recoverable metals are available in the Anglo American Platinum Limited Ore Reserves and Mineral Resources Report 2024.

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 increase in Merensky Reef Ore Reserve 4E ounces is primarily due to revised economic assumptions, also resulting in an extension of the Reserve Life.

Tumela: The decrease in UG2 Reef Ore Reserve 4E ounces is due to production, partially offset by revised economic assumptions.

Mogalakwena: The Platreef Ore Reserve 4E ounces increase slightly primarily due to revised pit design. Revision of the LoAP has resulted in an extension of the Reserve Life.

Platreef primary stockpiles: These stockpiles are scheduled for future treatment.

	Planned stoping width (cm)		
	MR	UG2	MSZ
Amandelbult – Dishaba	146	160	
Amandelbult – Tumela	133	148	
Modikwa		119	
Mototolo		217	
Unki			200

Independent consultants conducted audits related to the generation of the Ore Reserve estimates during 2024 at Dishaba, Tumela and Mogalakwena.

AAPL – operations

Mineral Resources

	Ownership %	Classification	Tonnes 2024	Tonnes 2023	Grade 2024	Grade 2023	Contained Metal 2024	Contained Metal 2023	Contained Metal 2024	Contained Metal 2023
Amandelbult – Dishaba (UG)	66.7		Mt	Mt	4E g/t	4E g/t	4E Tonnes	4E Tonnes	4E Moz	4E Moz
Merensky Reef		Measured	6.8	9.4	7.15	7.00	48	66	1.6	2.1
		Indicated	9.8	11.6	6.71	6.64	66	77	2.1	2.5
		Measured and Indicated	**16.6**	**21.0**	**6.89**	**6.80**	**114**	**143**	**3.7**	**4.6**
		Inferred (in LoAP)	1.1	–	5.81	–	6	–	0.2	–
		Inferred (ex. LoAP)	9.3	12.6	6.83	6.03	64	76	2.1	2.4
		Total Inferred	**10.4**	**12.6**	**6.73**	**6.03**	**70**	**76**	**2.3**	**2.4**
UG2 Reef		Measured	14.6	20.7	5.30	5.26	77	109	2.5	3.5
		Indicated	24.0	25.6	5.70	5.72	137	146	4.4	4.7
		Measured and Indicated	**38.6**	**46.3**	**5.55**	**5.51**	**214**	**255**	**6.9**	**8.2**
		Inferred (in LoAP)	0.0	0.0	5.46	5.67	0	0	0.0	0.0
		Inferred (ex. LoAP)	10.1	9.1	5.54	5.50	56	50	1.8	1.6
		Total Inferred	**10.1**	**9.2**	**5.54**	**5.50**	**56**	**50**	**1.8**	**1.6**
Amandelbult – Tumela (UG)	66.7									
Merensky Reef		Measured	23.3	23.4	6.74	6.68	157	156	5.1	5.0
		Indicated	46.7	46.7	7.07	7.05	330	329	10.6	10.6
		Measured and Indicated	**70.0**	**70.1**	**6.96**	**6.93**	**487**	**485**	**15.7**	**15.6**
		Inferred (in LoAP)	–	–	–	–	–	–	–	–
		Inferred (ex. LoAP)	44.8	44.9	7.01	7.01	314	315	10.1	10.1
		Total Inferred	**44.8**	**44.9**	**7.01**	**7.01**	**314**	**315**	**10.1**	**10.1**
UG2 Reef		Measured	64.1	76.0	5.39	5.36	345	407	11.1	13.1
		Indicated	69.9	70.3	5.51	5.51	385	387	12.4	12.4
		Measured and Indicated	**134.0**	**146.2**	**5.45**	**5.43**	**730**	**794**	**23.5**	**25.5**
		Inferred (in LoAP)	–	–	–	–	–	–	–	–
		Inferred (ex. LoAP)	49.6	47.6	5.78	5.76	287	274	9.2	8.8
		Total Inferred	**49.6**	**47.6**	**5.78**	**5.76**	**287**	**274**	**9.2**	**8.8**
Mogalakwena	66.7									
Platreef (OP)		Measured	159.7	188.4	2.20	2.22	351	418	11.3	13.4
		Indicated	1,179.4	1,451.2	2.35	2.33	2,775	3,381	89.2	108.7
		Measured and Indicated	**1,339.2**	**1,639.5**	**2.33**	**2.32**	**3,126**	**3,799**	**100.5**	**122.2**
		Inferred (in LoAP)	4.4	0.4	3.17	2.18	14	1	0.5	0.0
		Inferred (ex. LoAP)	259.2	264.5	1.59	1.63	413	431	13.3	13.9
		Total Inferred	**263.6**	**264.9**	**1.62**	**1.63**	**427**	**432**	**13.7**	**13.9**
Platreef (UG)		Measured	1.1	–	6.57	–	7	–	0.2	–
		Indicated	52.8	43.0	5.52	4.78	291	205	9.4	6.6
		Measured and Indicated	**53.8**	**43.0**	**5.54**	**4.78**	**298**	**205**	**9.6**	**6.6**
		Inferred (in LoAP)	–	–	–	–	–	–	–	–
		Inferred (ex. LoAP)	157.4	101.3	4.34	3.85	683	390	22.0	12.5
		Total Inferred	**157.4**	**101.3**	**4.34**	**3.85**	**683**	**390**	**22.0**	**12.5**
Platreef stockpiles		Measured	–	2.7	–	3.28	–	9	–	0.3
		Indicated	2.7	–	3.00	–	8	–	0.3	–
		Measured and Indicated	**2.7**	**2.7**	**3.00**	**3.28**	**8**	**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 Merensky Reef and UG2 Reef Mineral Resource 4E ounces decrease due to revised mine designs, resulting in conversion of Mineral Resources to Ore Reserves and reallocation to Mineralisation following an updated RPEEE assessment.

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). The Platreef open pit Mineral Resource 4E ounces decrease primarily due to conversion of Mineral Resources to Ore Reserves resulting from a revised pit design.

Mogalakwena (UG): A 2.0 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 primarily due to revised RPEEE assumptions and the inclusion of Mogalakwena South and Central into the underground area.

AAPL – operations

Mineral Resources (continued)

	Ownership %	Classification	Tonnes 2024	Tonnes 2023	Grade 2024	Grade 2023	Contained Metal 2024	Contained Metal 2023	Contained Metal 2024	Contained Metal 2023
Modikwa (UG)	33.4		Mt	Mt	4E g/t	4E g/t	4E Tonnes	4E Tonnes	4E Moz	4E Moz
Merensky Reef		Measured	18.0	18.1	3.14	3.14	57	57	1.8	1.8
		Indicated	50.5	51.1	2.85	2.86	144	146	4.6	4.7
		Measured and Indicated	**68.5**	**69.2**	**2.93**	**2.93**	**201**	**203**	**6.4**	**6.5**
		Inferred (in LoAP)	–	–	–	–	–	–	–	–
		Inferred (ex. LoAP)	130.0	130.3	2.82	2.82	367	368	11.8	11.8
		Total Inferred	**130.0**	**130.3**	**2.82**	**2.82**	**367**	**368**	**11.8**	**11.8**
UG2 Reef		Measured	47.2	46.2	5.91	5.91	279	273	9.0	8.8
		Indicated	90.6	88.8	5.90	5.90	534	524	17.2	16.9
		Measured and Indicated	**137.8**	**135.0**	**5.90**	**5.90**	**813**	**797**	**26.2**	**25.6**
		Inferred (in LoAP)	–	–	–	–	–	–	–	–
		Inferred (ex. LoAP)	73.5	77.0	6.22	6.21	457	478	14.7	15.4
		Total Inferred	**73.5**	**77.0**	**6.22**	**6.21**	**457**	**478**	**14.7**	**15.4**
Mototolo (UG)	66.7									
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**	**4.64**	**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	37.6	38.6	3.91	3.81	147	147	4.7	4.7
		Indicated	71.0	71.0	3.97	3.96	282	281	9.1	9.0
		Measured and Indicated	**108.6**	**109.5**	**3.95**	**3.91**	**429**	**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)	122.5	123.1	4.02	4.02	492	495	15.8	15.9
		Total Inferred	**123.4**	**124.0**	**4.02**	**4.02**	**496**	**499**	**15.9**	**16.0**
Twickenham (UG)	66.7									
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)	66.7									
Main Sulphide Zone		Measured	8.5	8.6	3.74	3.74	32	32	1.0	1.0
		Indicated	118.9	119.3	4.19	4.19	498	500	16.0	16.1
		Measured and Indicated	**127.4**	**127.9**	**4.16**	**4.16**	**530**	**532**	**17.0**	**17.1**
		Inferred (in LoAP)	0.6	0.6	3.04	3.04	2	2	0.1	0.1
		Inferred (ex. LoAP)	31.9	32.0	3.97	3.98	127	127	4.1	4.1
		Total Inferred	**32.6**	**32.6**	**3.96**	**3.96**	**129**	**129**	**4.1**	**4.2**

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 2024.

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 hanging wall or footwall of the reef.

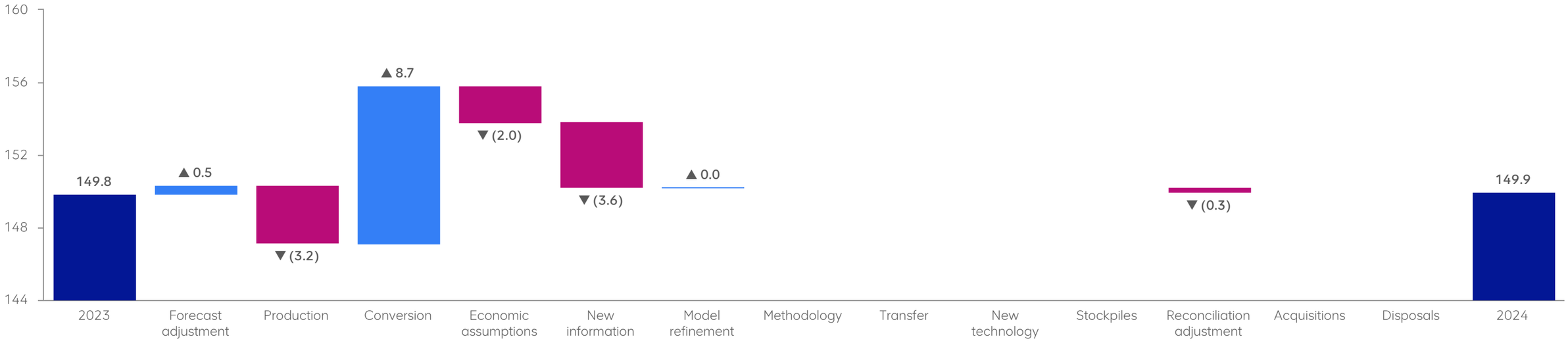
	Minimum 'resource cut' width (cm)		
	MR	UG2	MSZ
Amandelbult – Dishaba	120	120	
Amandelbult – Tumela	120	120	
Modikwa	180	103	
Mototolo	90	180	
Twickenham	105	95	
Unki			120/200*

* 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 2024 at Dishaba, Tumela and Mogalakwena.

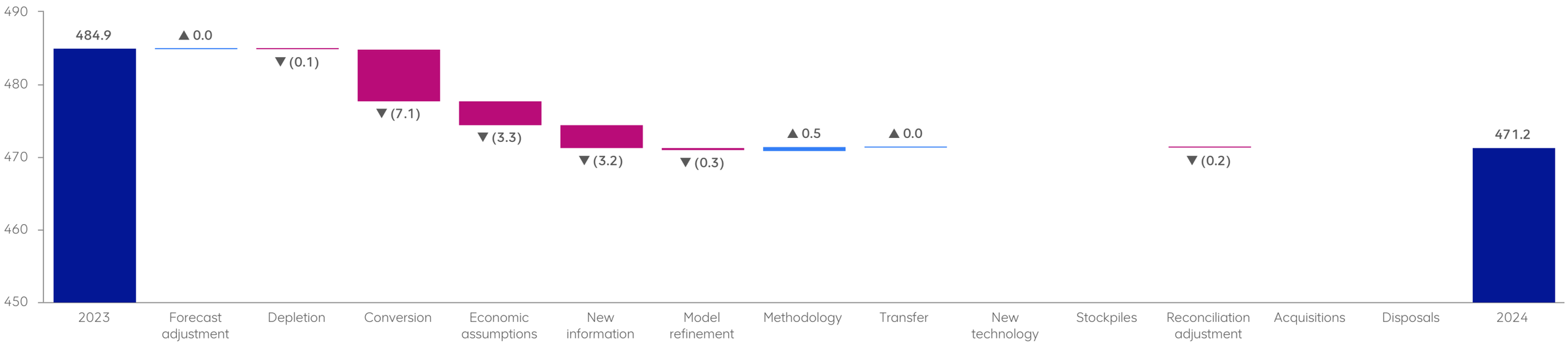
AAPL 2023–2024 Ore Reserves reconciliation

Contained Metal (4E Moz) – operations (including stockpiles) (100% basis)



AAPL 2023–2024 Exclusive Mineral Resources reconciliation

Contained Metal (4E Moz) – 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.

Diamonds

De Beers Canada

estimates as at 31 December 2024

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. 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	10

Diamond Resources	Name	RPO	Years
Gahcho Kué	Patrick Donovan	NAPEG	7
Chidliak	Pamela Ellemers	APGO	30

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

Diamond Reserve Saleable Carats (Mct)

Exclusive Diamond Resource Carats (Mct)

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 separated by transitional facies. 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 expire in April 2026 and the remaining four expire in July 2044. 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.

Gahcho Kué mine, with the Hearne pit in the foreground, in Canada's Northwest Territories.

De Beers Canada – operation

Diamond Reserves

	Ownership %	LoA	BCO (mm)	Classification	Treated Tonnes 2024	Treated Tonnes 2023	Recovered Grade 2024	Recovered Grade 2023	Saleable Carats 2024	Saleable Carats 2023
Gahcho Kué (OP)	43.4	7	1.10		Mt	Mt	cpht	cpht	Mct	Mct
Kimberlite				Proved	–	–	–	–	–	–
				Probable	18.2	22.0	155.0	145.4	28.1	32.0
				Total	**18.2**	**22.0**	**155.0**	**145.4**	**28.1**	**32.0**
Stockpile				Proved	–	–	–	–	–	–
				Probable	3.1	1.6	71.3	87.4	2.2	1.4
				Total	**3.1**	**1.6**	**71.3**	**87.4**	**2.2**	**1.4**

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 2024	Tonnes 2023	Grade 2024	Grade 2023	Carats 2024	Carats 2023
Gahcho Kué (OP)	43.4	1.00		Mt	Mt	cpht	cpht	Mct	Mct
Kimberlite			Measured	–	–	–	–	–	–
			Indicated	2.4	2.2	143.5	146.2	3.5	3.3
			Measured and Indicated	**2.4**	**2.2**	**143.5**	**146.2**	**3.5**	**3.3**
			Inferred (in LoAP)	2.1	1.8	202.3	192.5	4.2	3.4
			Inferred (ex. LoAP)	11.1	11.5	177.1	177.2	19.6	20.4
			Total Inferred	**13.1**	**13.3**	**181.0**	**179.3**	**23.8**	**23.8**

Diamond Resources are reported as additional to Diamond Reserves.

De Beers Canada – project

Diamond Resources

	Ownership %	BCO (mm)	Classification	Tonnes 2024	Tonnes 2023	Grade 2024	Grade 2023	Carats 2024	Carats 2023
Chidliak	85.0	1.18		Mt	Mt	cpht	cpht	Mct	Mct
Kimberlite			Measured	–	–	–	–	–	–
			Indicated	–	–	–	–	–	–
			Measured and Indicated	**–**	**–**	**–**	**–**	**–**	**–**
			Inferred	12.2	11.4	187.2	186.4	22.8	21.3

Diamond Resources are reported as additional to Diamond Reserves.

Mining method: OP = open pit.
Reported Diamond Reserves and Resources are based on a BCO, which refers to the bottom screen size aperture.
Incidentals refer to the diamonds that are recovered below the BCO 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, which is partially offset by model refinement. Estimates are based on both micro-diamonds (75 micron BCO) and macro-diamonds.

Chidliak: The increase in Diamond Resources is a result of drilling and sampling carried out on the CH-06 kimberlite pipe.

Life of Asset information

Operation	LoA (years)	LoAP final year	Mining lease last year	% Inferred carats in LoAP
Gahcho Kué	7	2031	2026* & 2044	11%

* 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.

De Beers Canada 2023–2024 Diamond Reserves reconciliation

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

De Beers Canada 2023–2024 Exclusive Diamond Resources reconciliation

Carats (Mct) – operation (100% basis)

Total
Negative
Positive

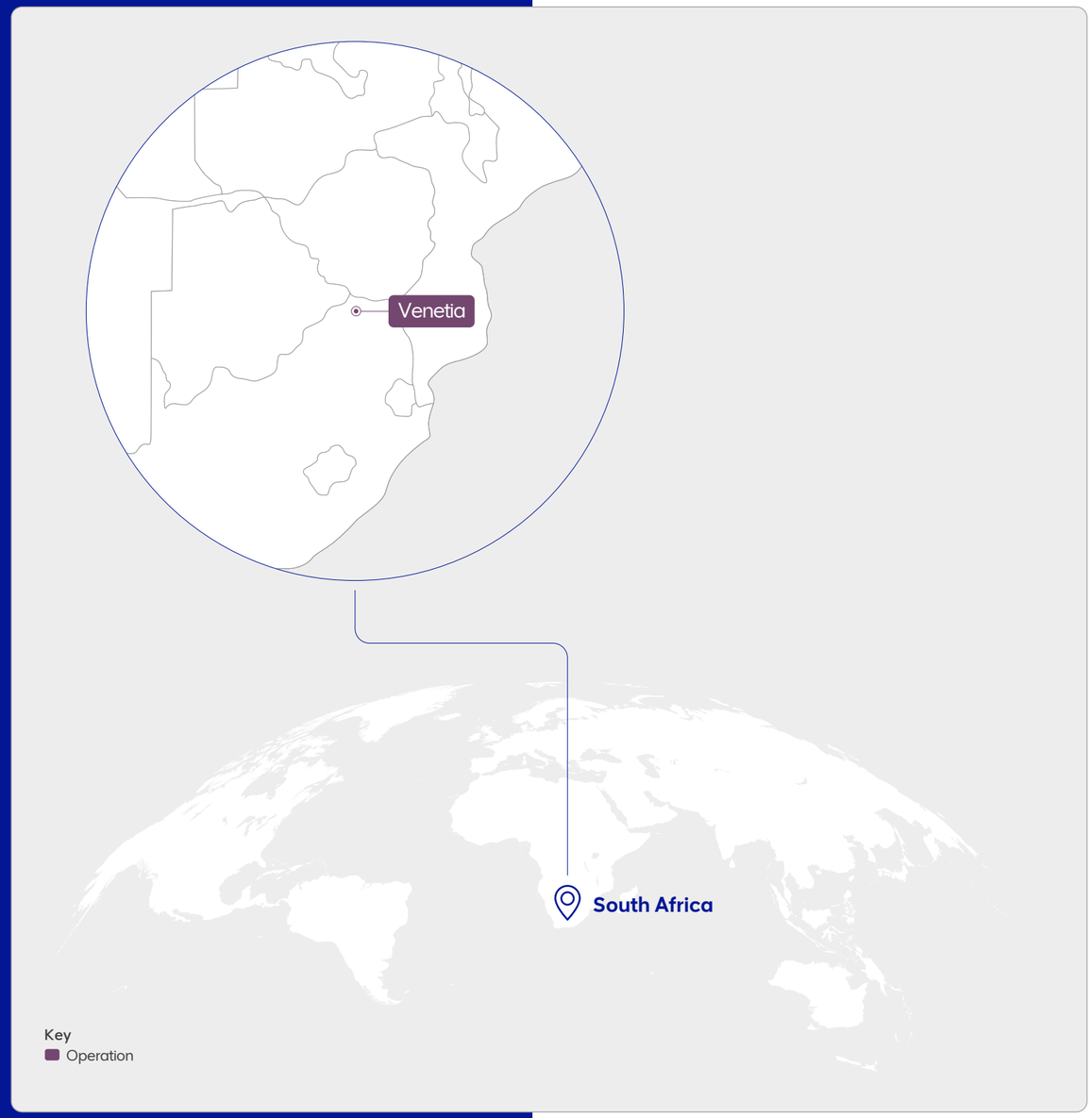
Rounding of figures may cause computational discrepancies.
Values reported as 0.0 represent estimates less than 0.05.

De Beers Consolidated Mines

estimates as at 31 December 2024

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. Rounding of figures may cause computational discrepancies.

The mine is operated under De Beers Consolidated Mines Proprietary Limited (DBCM). The ownership percentage stated in this section reflects the Group's share of equity owned.



Diamond Reserve Saleable Carats (Mct)

Proved	
2024	—
2023	—
Probable	
2024	59.5
2023	59.7

Exclusive Diamond Resource Carats (Mct)

Measured	
2024	—
2023	—
Indicated	
2024	—
2023	—
Inferred	
2024	53.4
2023	51.7

Competent Persons

Diamond Reserves	Name	RPO	Years
Venetia	Alfred Breed	SAIMM	18

Diamond Resources	Name	RPO	Years
Venetia	Emmanuel Mushongahande	SACNASP	24

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

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: Mineral tenure is held by DBCM, which is indirectly owned, through DBCM Holdings, by De Beers (74%) and its broad-based black economic empowerment partner Ponahalo Investments Proprietary Limited (26%).

A single mining right that encompasses 880 ha is held 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.

Lifting equipment used to install engineering infrastructure at Venetia underground mine.

De Beers Consolidated Mines – operation

Diamond Reserves

	Ownership %	LoA	BCO (mm)	Classification	Treated Tonnes 2024	Treated Tonnes 2023	Recovered Grade 2024	Recovered Grade 2023	Saleable Carats 2024	Saleable Carats 2023
Venetia (UG)	62.9	22	1.00		Mt	Mt	cpht	cpht	Mct	Mct
Kimberlite				Proved	–	–	–	–	–	–
Life-extension project				Probable	79.7	79.1	74.6	75.4	59.5	59.7
				Total	**79.7**	**79.1**	**74.6**	**75.4**	**59.5**	**59.7**

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 2024	Tonnes 2023	Grade 2024	Grade 2023	Carats 2024	Carats 2023
Venetia (UG)	62.9	1.00		Mt	Mt	cpht	cpht	Mct	Mct
Kimberlite			Measured	–	–	–	–	–	–
Life-extension project			Indicated	–	–	–	–	–	–
			Measured and Indicated	**–**	**–**	**–**	**–**	**–**	**–**
			Inferred (in LoAP)	36.2	35.9	82.9	78.7	30.0	28.2
			Inferred (ex. LoAP)	23.9	23.9	97.7	97.8	23.4	23.4
			Total Inferred	**60.1**	**59.8**	**88.8**	**86.3**	**53.4**	**51.6**
Stockpile			Measured	–	–	–	–	–	–
			Indicated	–	–	–	–	–	–
			Measured and Indicated	**–**	**–**	**–**	**–**	**–**	**–**
			Inferred (in LoAP)	–	0.2	–	22.5	–	0.0
			Inferred (ex. LoAP)	–	–	–	–	–	–
			Total Inferred	**–**	**0.2**	**–**	**22.5**	**–**	**0.0**

Diamond Resources are reported as additional to Diamond Reserves.

Mining method: UG = underground.

Reported Diamond Reserves and Resources are based on a BCO, which refers to the bottom screen size aperture.

Incidentals refer to the diamonds that are recovered below the BCO 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 81 Mct. Scheduled Inferred Resources (34.8 Mt) constitute 26% (21.4 Mct) of the estimated carats. The increase in Diamond Resources is due to the re-estimation of the K01 resource following new drilling and sampling information. The estimates are based on both micro-diamonds (104 micron BCO) and macro-diamonds.

Life of Asset information

Operation	LoA (years)	LoAP final year	Mining right last year	% Inferred carats in LoAP
Venetia	22	2046	2038*	26%†

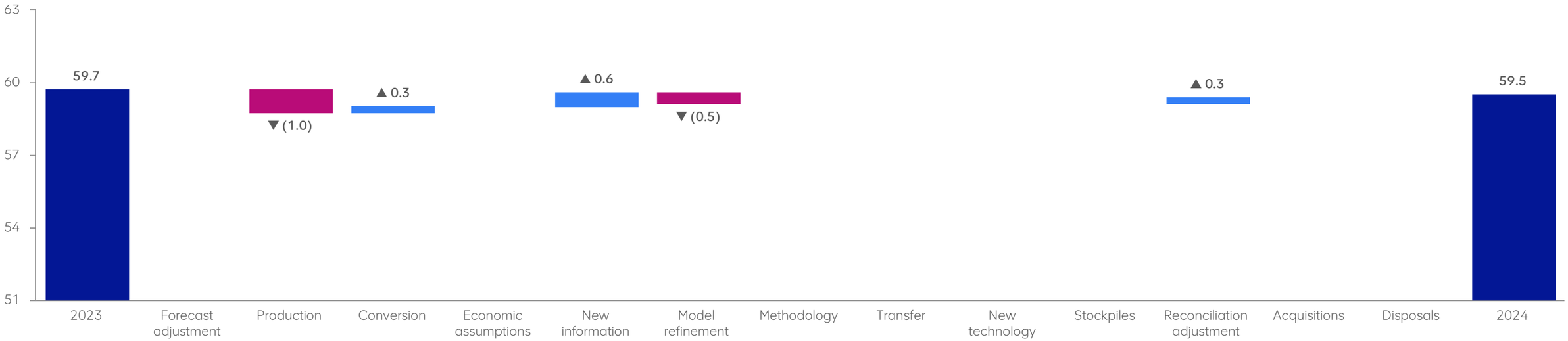
* Application to renew the mining right will be submitted at the appropriate time. There is a reasonable expectation that such renewal will not be withheld.

† The current Venetia LoAP contains 1% 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 2024 at Venetia.

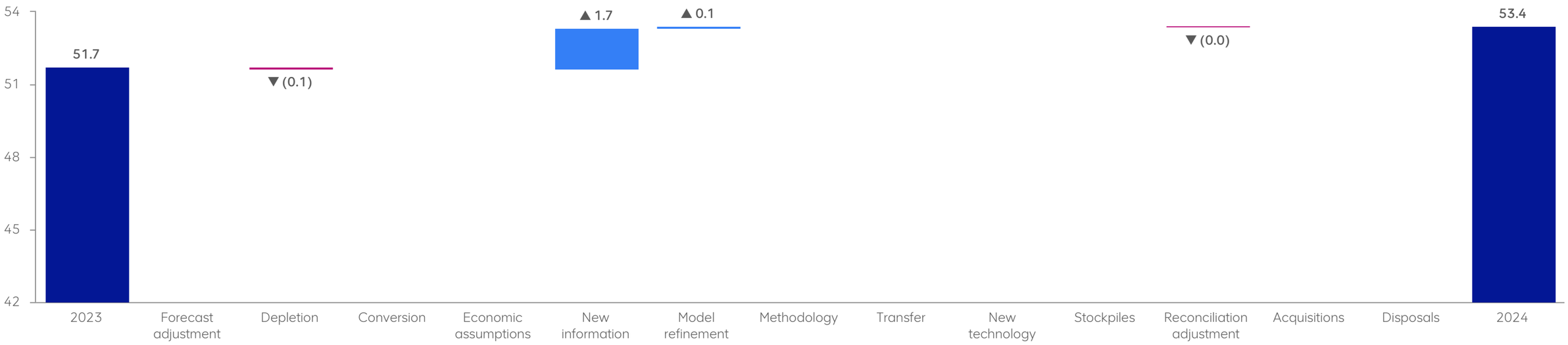
De Beers Consolidated Mines 2023–2024 Diamond Reserves reconciliation

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



De Beers Consolidated Mines 2023–2024 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 2024

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. 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).

Competent Persons

Diamond Reserves	Name	RPO	Years
Letlhakane, Orapa	Emmanuel Maoketsa	SAIMM	5
Jwaneng	Lesego Mosimanegape	SAIMM	8

Diamond Resources	Name	RPO	Years
Damtshaa, Letlhakane, Orapa	Letlhogonolo Kennekae	SACNASP	13
Jwaneng	Emmanuel Boiteto	SACNASP	22

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

Diamond Reserve Saleable Carats (Mct)

Proved	
2024	—
2023	—
Probable	
2024	248.1
2023	256.3

Exclusive Diamond Resource Carats (Mct)

Measured	
2024	—
2023	—
Indicated	
2024	462.2
2023	466.7
Inferred	
2024	200.2
2023	201.8

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 tonalitic gneiss. The 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 subdivided into three major packages: Archaean basement; the Transvaal Supergroup, which can be subdivided 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 licences held by Debswana Diamond Company expire in 2029. On 3 February 2025, the Government of the Republic of Botswana and De Beers announced the successful conclusion of negotiations, focused on establishing a new sales agreement for Debswana's rough diamond production and the extension of Debswana's mining licences for 25 years (through to 2054). This development is in accordance with the Heads of Terms agreed on 30 September 2023.

Following final governance approvals, both parties will sign and execute the relevant agreements with the transaction finally completing when the new mining licences are issued by the appropriate regulatory authorities in Botswana. Until the completion of these new agreements, the terms of the existing agreements will continue to remain in effect. 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 Orapa diamond mine in Botswana, looking north.

Debswana – operations

Diamond Reserves

	Ownership %	LoA	BCO (mm)	Classification	Treated Tonnes 2024	Treated Tonnes 2023	Recovered Grade 2024	Recovered Grade 2023	Saleable Carats 2024	Saleable Carats 2023
Jwaneng (OP)	42.5	12	1.47		Mt	Mt	cpht	cpht	Mct	Mct
Kimberlite				Proved	–	–	–	–	–	–
				Probable	87.1	90.2	127.1	125.4	110.6	113.2
				Total	**87.1**	**90.2**	**127.1**	**125.4**	**110.6**	**113.2**
Stockpile				Proved	–	–	–	–	–	–
				Probable	0.9	2.8	138.2	151.6	1.3	4.2
				Total	**0.9**	**2.8**	**138.2**	**151.6**	**1.3**	**4.2**
Letlhakane	42.5	19	1.15							
TMR & ORT				Proved	–	–	–	–	–	–
				Probable	25.2	25.9	21.6	21.5	5.4	5.6
				Total	**25.2**	**25.9**	**21.6**	**21.5**	**5.4**	**5.6**
Orapa (OP)	42.5	15	1.65							
Kimberlite				Proved	–	–	–	–	–	–
				Probable	85.7	79.7	150.4	159.5	128.9	127.2
				Total	**85.7**	**79.7**	**150.4**	**159.5**	**128.9**	**127.2**
Stockpile				Proved	–	–	–	–	–	–
				Probable	1.9	5.3	102.6	118.7	1.9	6.2
				Total	**1.9**	**5.3**	**102.6**	**118.7**	**1.9**	**6.2**

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.

Debswana – operations

Diamond Resources

	Ownership %	BCO (mm)	Classification	Tonnes 2024	Tonnes 2023	Grade 2024	Grade 2023	Carats 2024	Carats 2023
Damtshaa (OP)	42.5	1.65		Mt	Mt	cpht	cpht	Mct	Mct
Kimberlite			Measured	–	–	–	–	–	–
			Indicated	25.2	25.2	21.8	21.9	5.5	5.5
			Measured and Indicated	**25.2**	**25.2**	**21.8**	**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 estimates are based on both micro-diamonds (104 micron BCO) and macro-diamonds. The 2024 LoAP includes the Cut-9 estimates of approximately 48 Mt of material to be treated, containing an estimated 58 Mct. Scheduled Inferred Resources (1.6 Mt) constitute 2.9% (1.7 Mct) of the estimated Cut-9 carats.

Jwaneng – Stockpile: The decrease in Saleable Carats is primarily due to production.

Letlhakane – TMR and ORT: The Letlhakane TMR and ORT Diamond Reserve estimates are combined in the tables:
TMR: 1.15 mm BCO: 4.9 Mct (25.2 Mt at 19.6 cpht).
ORT: 1.15 mm BCO: 0.5 Mct (0.0 Mt at 4,183.3 cpht).

Orapa – Kimberlite: The estimates are based on both micro-diamonds (104 micron BCO) and macro-diamonds.

Orapa – Stockpile: The decrease in Saleable Carats is primarily due to production.

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

Operation	LoA (years)	LoAP final year	Mining licence last year	% Inferred carats in LoAP
Jwaneng	12	2036	2029*	16%
Letlhakane (TMR)	19	2043	2029*	63%
Orapa	15	2039	2029*	15%

* De Beers and the Government of Botswana announced the conclusion of negotiations to extend Debswana's mining licences to 2054. The issuance of the new mining licences by the appropriate regulatory authorities and final governance approvals are in progress.

Independent consultants reviewed aspects of the Diamond Reserve estimates during 2024 at Jwaneng, Letlhakane and Orapa.

Debswana – operations

Diamond Resources (continued)

	Ownership %	BCO (mm)	Classification	Tonnes 2024	Tonnes 2023	Grade 2024	Grade 2023	Carats 2024	Carats 2023
Jwaneng	42.5	1.47		Mt	Mt	cpht	cpht	Mct	Mct
Kimberlite (OP)			Measured	–	–	–	–	–	–
			Indicated	–	67.7	–	80.2	–	54.3
			Measured and Indicated	**–**	**67.7**	**–**	**80.2**	**–**	**54.3**
			Inferred (in LoAP)	–	0.0	–	50.0	–	0.0
			Inferred (ex. LoAP)	0.0	80.3	26.9	82.4	0.0	66.2
			Total Inferred	**0.0**	**80.3**	**26.9**	**82.4**	**0.0**	**66.2**
Kimberlite (UG)			Measured	–	–	–	–	–	–
			Indicated	68.3	–	79.8	–	54.5	–
			Measured and Indicated	**68.3**	**–**	**79.8**	**–**	**54.5**	**–**
			Inferred (in LoAP)	–	–	–	–	–	–
			Inferred (ex. LoAP)	85.0	–	80.7	–	68.6	–
			Total Inferred	**85.0**	**–**	**80.7**	**–**	**68.6**	**–**
Stockpile			Measured	–	–	–	–	–	–
			Indicated	–	–	–	–	–	–
			Measured and Indicated	**–**	**–**	**–**	**–**	**–**	**–**
			Inferred (in LoAP)	19.7	19.3	49.8	50.1	9.8	9.6
			Inferred (ex. LoAP)	–	–	–	–	–	–
			Total Inferred	**19.7**	**19.3**	**49.8**	**50.1**	**9.8**	**9.6**
TMR & ORT			Measured	–	–	–	–	–	–
			Indicated	–	–	–	–	–	–
			Measured and Indicated	**–**	**–**	**–**	**–**	**–**	**–**
			Inferred (in LoAP)	17.5	20.1	34.1	45.9	6.0	9.2
			Inferred (ex. LoAP)	0.1	0.1	8,315.9	8,328.0	8.9	8.9
			Total Inferred	**17.6**	**20.2**	**84.4**	**89.8**	**14.9**	**18.1**
Letlhakane	42.5	1.15							
TMR & ORT			Measured	–	–	–	–	–	–
			Indicated	0.0	0.0	6,644.4	6,644.4	0.6	0.6
			Measured and Indicated	**0.0**	**0.0**	**6,644.4**	**6,644.4**	**0.6**	**0.6**
			Inferred (in LoAP)	42.5	45.5	26.9	27.0	11.4	12.3
			Inferred (ex. LoAP)	–	–	–	–	–	–
			Total Inferred	**42.5**	**45.5**	**26.9**	**27.0**	**11.4**	**12.3**
Orapa (OP)	42.5	1.65							
Kimberlite			Measured	–	–	–	–	–	–
			Indicated	271.3	280.4	98.4	96.9	267.1	271.7
			Measured and Indicated	**271.3**	**280.4**	**98.4**	**96.9**	**267.1**	**271.7**
			Inferred (in LoAP)	–	–	–	–	–	–
			Inferred (ex. LoAP)	75.7	75.0	85.6	86.0	64.8	64.5
			Total Inferred	**75.7**	**75.0**	**85.6**	**86.0**	**64.8**	**64.5**
Stockpile			Measured	–	–	–	–	–	–
			Indicated	–	–	–	–	–	–
			Measured and Indicated	**–**	**–**	**–**	**–**	**–**	**–**
			Inferred (in LoAP)	45.4	46.6	41.1	41.0	18.7	19.1
			Inferred (ex. LoAP)	–	–	–	–	–	–
			Total Inferred	**45.4**	**46.6**	**41.1**	**41.0**	**18.7**	**19.1**

Diamond Resources are reported as additional to Diamond Reserves.

Explanatory notes

Jwaneng – Kimberlite: Underground mining methods were used to test for RPEEE. This resulted in the transfer of material from open pit to underground and a slight increase in Diamond Resources.

Jwaneng – TMR and ORT: The decrease in Diamond Resources is due to the re-estimation of the TMR and production. The Jwaneng TMR is reported as Inferred (in LoAP) and 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 2024	Tonnes 2023	Grade 2024	Grade 2023	Carats 2024	Carats 2023
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	13.9	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, UG = underground. TMR = Tailings Mineral Resource. ORT = Old Recovery Tailings.
Reported Diamond Reserves and Resources are based on a BCO, which refers to the bottom screen size aperture.
Incidentals refer to the diamonds that are recovered below the BCO 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.

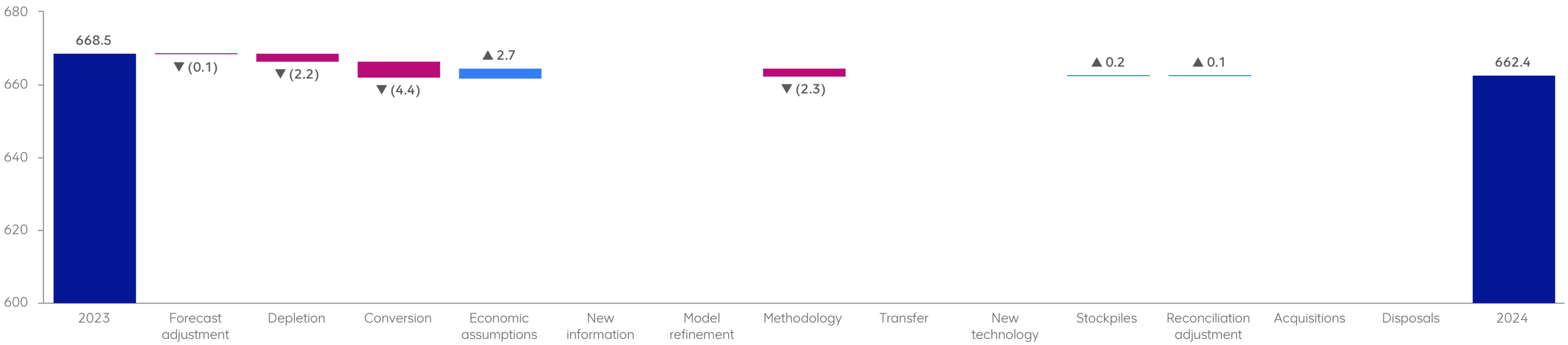
Orapa – TMR and ORT: The Orapa TMR and ORT Diamond Resource estimates are combined in the tables:
TMR: 1.15 mm BCO: 113.4 Mct (189.2 Mt at 59.9 cpht) Indicated Resources.
ORT: 1.15 mm BCO: 14.1 Mct (0.1 Mt at 24,251.7 cpht) Indicated Resources.

Debswana Diamond Company 2023–2024 Diamond Reserves reconciliation

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

Debswana Diamond Company 2023–2024 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 2024

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. 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	
2024	—
2023	—
Probable	
2024	9,641
2023	9,795

Exclusive Diamond Resource Carats (kct)

Measured	
2024	—
2023	—
Indicated	
2024	16,658
2023	14,900
Inferred	
2024	63,563
2023	72,102

Competent Persons

Diamond Reserves	Name	RPO	Years
Mining Area 1, Orange River	Paramasivam Saravanakumar	AusIMM	20
Atlantic 1	Edmund Nel	IMSSA	22

Diamond Resources	Name	RPO	Years
Bogenfels, Mining Area 1, Orange River	Jana Jacob	SACNASP	26
Atlantic 1	Godfrey Ngaisiue	SACNASP	21
Midwater	Jana Jacob	SACNASP	26

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 and the Karoo River system deposits along the western coast of South Africa are the only known diamond mega-placers in the world. 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.

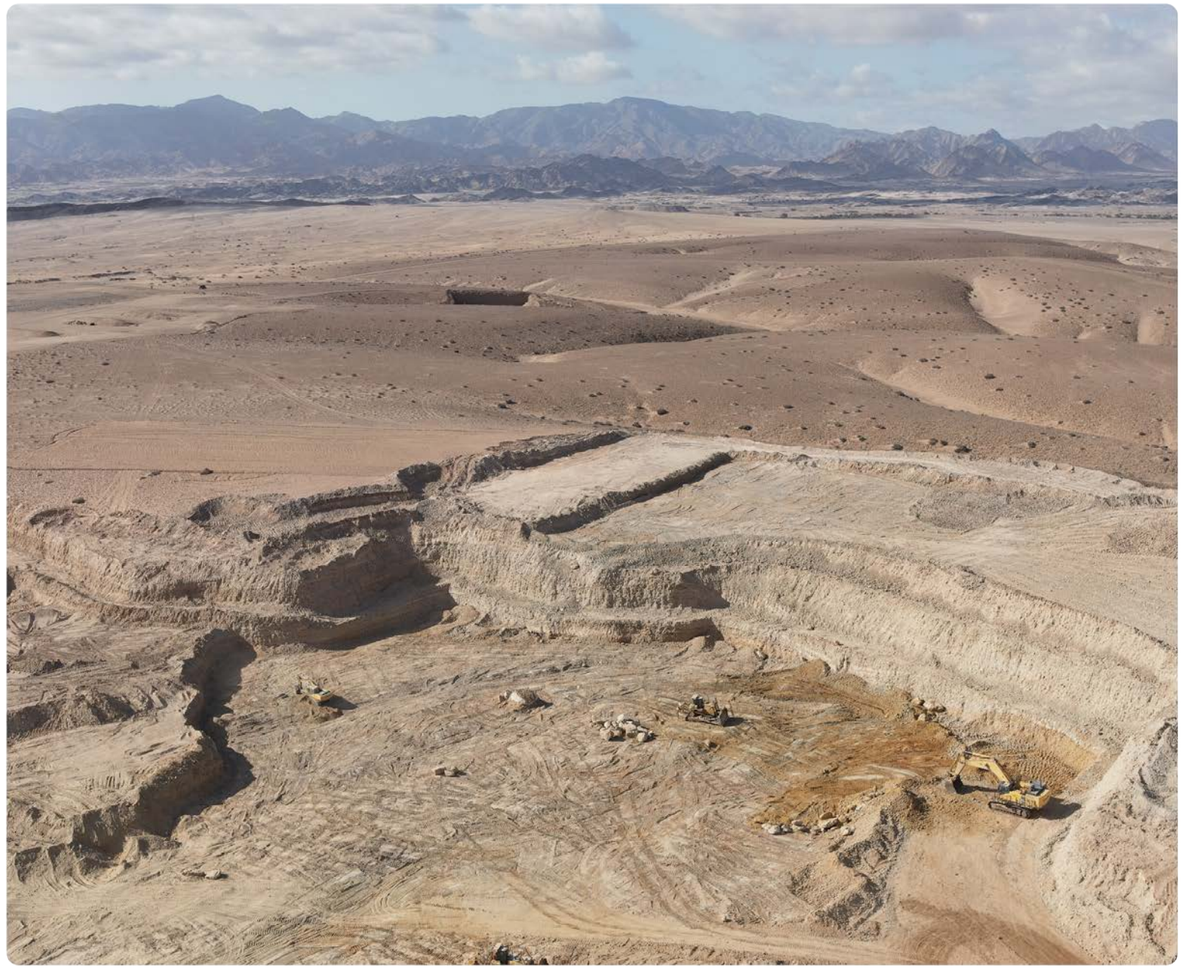
Atlantic 1: One mining licence (ML 47) covering an area of 598,709 ha is held. All property boundaries are in the sea and are therefore not marked physically.

Orange River: One mining licence (ML 42) covering an area of 100,494 ha is held.

Mining Area 1: One mining licence (ML 43) covering an area of 406,520 ha is held.

Bogenfels: One mining licence (ML 44) covering an area of 186,363 ha is held.

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.



Terrestrial diamond mining operations at Orange River mine, Namibia.

Namdeb Holdings – Terrestrial operations

Diamond Reserves

	Ownership %	LoA	BCO (mm)	Classification	Treated Tonnes 2024	Treated Tonnes 2023	Recovered Grade 2024	Recovered Grade 2023	Saleable Carats 2024	Saleable Carats 2023
Mining Area 1 (OC)	42.5	13	2.00		kt	kt	cpht	cpht	kct	kct
Beaches				Proved	–	–	–	–	–	–
				Probable	286	346	3.82	5.20	11	18
				Total	**286**	**346**	**3.82**	**5.20**	**11**	**18**
Orange River (OC)	42.5	2	3.00							
Fluvial placers				Proved	–	–	–	–	–	–
				Probable	7,700	16,476	0.65	0.58	50	95
				Total	**7,700**	**16,476**	**0.65**	**0.58**	**50**	**95**

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 2024	Tonnes 2023	Grade 2024	Grade 2023	Carats 2024	Carats 2023
Mining Area 1 (OC)	42.5	2.00		kt	kt	cpht	cpht	kct	kct
Beaches			Measured	–	–	–	–	–	–
			Indicated	16,740	19,000	1.24	1.15	208	219
			Measured and Indicated	**16,740**	**19,000**	**1.24**	**1.15**	**208**	**219**
			Inferred (in LoAP)	8,929	14,247	10.38	7.44	927	1,060
			Inferred (ex. LoAP)	177,467	172,946	1.34	1.31	2,375	2,272
			Total Inferred	**186,396**	**187,193**	**1.77**	**1.78**	**3,301**	**3,332**
Overburden stockpile			Measured	–	–	–	–	–	–
			Indicated	–	–	–	–	–	–
			Measured and Indicated	**–**	**–**	**–**	**–**	**–**	**–**
			Inferred (in LoAP)	–	–	–	–	–	–
			Inferred (ex. LoAP)	7,959	7,959	0.38	0.38	30	30
			Total Inferred	**7,959**	**7,959**	**0.38**	**0.38**	**30**	**30**
DMS and Recovery Tailings			Measured	–	–	–	–	–	–
			Indicated	–	–	–	–	–	–
			Measured and Indicated	**–**	**–**	**–**	**–**	**–**	**–**
			Inferred (in LoAP)	–	–	–	–	–	–
			Inferred (ex. LoAP)	33,165	34,100	1.01	1.05	335	358
			Total Inferred	**33,165**	**34,100**	**1.01**	**1.05**	**335**	**358**

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 decrease in Saleable Carats is due to production and revised mine design associated with updated economic assumptions.

Life of Asset information

Operation	LoA (years)	Mining final year	Mining licence last year	% Inferred carats in LoAP
Mining Area 1*	13	2037	2035**	14%†
Orange River*	2	2026	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 86% low geoscientific confidence material, which has not been classified as Diamond Resource.

Independent consultants reviewed aspects of the Diamond Reserve estimates during 2024 at the Terrestrial operations.

Namdeb Holdings – Terrestrial operations

Diamond Resources (continued)

	Ownership %	BCO (mm)	Classification	Tonnes 2024	Tonnes 2023	Grade 2024	Grade 2023	Carats 2024	Carats 2023
Orange River (OC)	42.5	3.00		kt	kt	cpht	cpht	kct	kct
Fluvial placers			Measured	–	–	–	–	–	–
			Indicated	20,633	20,158	0.42	0.39	86	78
			Measured and Indicated	**20,633**	**20,158**	**0.42**	**0.39**	**86**	**78**
			Inferred (in LoAP)	–	–	–	–	–	–
			Inferred (ex. LoAP)	70,620	54,316	0.28	0.29	195	159
			Total Inferred	**70,620**	**54,316**	**0.28**	**0.29**	**195**	**159**
Bogenfels (OC)	42.5	1.40							
Deflation deposits			Measured	–	–	–	–	–	–
			Indicated	–	–	–	–	–	–
			Measured and Indicated	**–**	**–**	**–**	**–**	**–**	**–**
			Inferred (in LoAP)	–	–	–	–	–	–
			Inferred (ex. LoAP)	5,410	7,914	8.47	6.63	458	525
			Total Inferred	**5,410**	**7,914**	**8.47**	**6.63**	**458**	**525**
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 BCO, which refers to the bottom screen size aperture.
Incidentals refer to the diamonds that are recovered below the BCO 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

Orange River: The increase in Diamond Resources is due to resource additions from bulk sampling results.

Bogenfels: The operation remains on care and maintenance. The RPEEE assumptions have been reviewed, resulting in a reduction in the Diamond Resource.

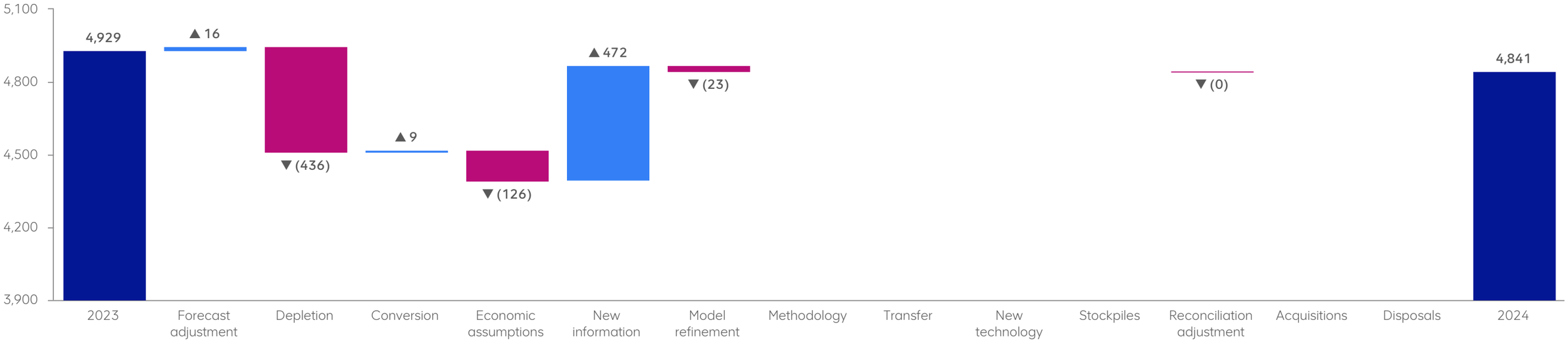
Independent consultants reviewed aspects of the Diamond Resource estimates during 2024 at the Terrestrial operations.

Namdeb Holdings 2023–2024 Terrestrial Diamond Reserves reconciliation

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

Namdeb Holdings 2023–2024 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 represent estimates less than 0.5.

Namdeb Holdings – Offshore operation

Diamond Reserves

	Ownership %	LoA	BCO (mm)	Classification	Area 2024	Area 2023	Recovered Grade 2024	Recovered Grade 2023	Saleable Carats 2024	Saleable Carats 2023
Atlantic 1 (MM)	42.5	33	1.47		k (m^2)	k (m^2)	cpm^2	cpm^2	kct	kct
Marine placers				Proved	–	–	–	–	–	–
				Probable	165,703	165,681	0.06	0.06	9,580	9,682
				Total	**165,703**	**165,681**	**0.06**	**0.06**	**9,580**	**9,682**

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 Reserves reflect the area planned to be treated.

Modifying Factors account for diamond extraction 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 2024	Area 2023	Grade 2024	Grade 2023	Carats 2024	Carats 2023
Atlantic 1 (MM)	42.5	1.47		k (m^2)	k (m^2)	cpm^2	cpm^2	kct	kct
Marine placers			Measured	–	–	–	–	–	–
			Indicated	226,847	204,299	0.07	0.07	15,483	13,605
			Measured and Indicated	**226,847**	**204,299**	**0.07**	**0.07**	**15,483**	**13,605**
			Inferred (in LoAP)	262,106	276,647	0.08	0.10	21,929	26,939
			Inferred (ex. LoAP)	489,807	552,412	0.07	0.07	36,592	39,859
			Total Inferred	**751,913**	**829,059**	**0.08**	**0.08**	**58,520**	**66,798**
Midwater (MM)	42.5	2.00							
Marine			Measured	–	–	–	–	–	–
			Indicated	3,888	5,557	0.23	0.18	881	998
			Measured and Indicated	**3,888**	**5,557**	**0.23**	**0.18**	**881**	**998**
			Inferred	2,667	5,173	0.19	0.13	496	672

Diamond Resources are reported as additional to Diamond Reserves.

Mining method: MM = marine mining.

Reported Diamond Reserves and Resources are based on a BCO, which refers to the bottom screen size aperture.

Incidentals refer to the diamonds that are recovered below the BCO size. Incidentals are excluded from the estimates.

Recovered Grade is quoted as carats per square metre (cpm^2). Area estimates are quoted in k (m^2) = 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 decrease in Saleable Carats due to production and the revision of the LoAP is largely offset by the introduction of a revised resource estimate informed by new sampling information. The decrease in Diamond Resources is primarily due to the impacts of new sampling data and revised economic assumptions. 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	33	2057	2035*	64%**

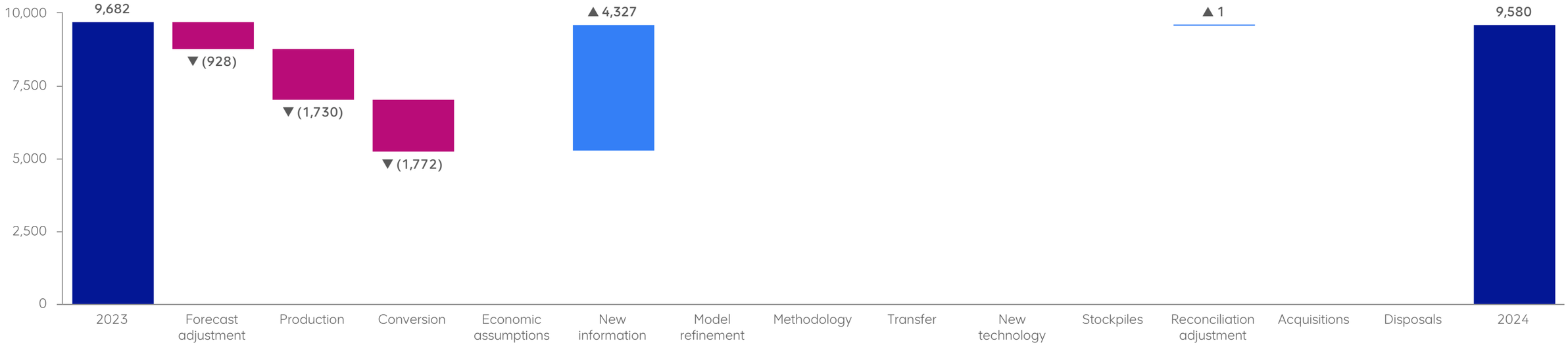
* Application to renew the mining licence will be submitted at the appropriate time. There is a reasonable expectation that such renewal will not be withheld.

** 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 2024 at the Offshore operations.

Namdeb Holdings 2023–2024 Offshore Diamond Reserves reconciliation

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



Namdeb Holdings 2023–2024 Offshore Exclusive Diamond Resources reconciliation

Carats (kct) – operations (100% basis)

Total
Negative
Positive

Rounding of figures may cause computational discrepancies.
Values reported as 0 represent estimates less than 0.5.

Steelmaking Coal

Steelmaking Coal

estimates as at 31 December 2024

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.

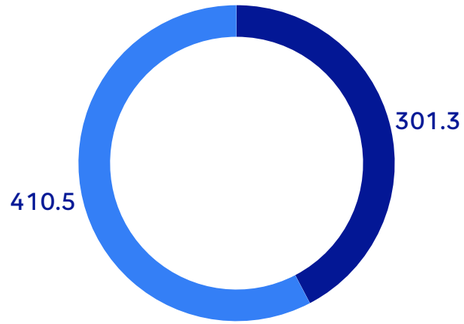
Competent Persons

Coal Reserves	Name	RPO	Years
Capcoal (OC), Dawson	Innocent Mashiri	AusIMM	15
Capcoal (UG), Grosvenor, Moranbah North	Johnson Lee	AusIMM	19
Trend and Roman Mountain	Innocent Mashiri	AusIMM	15

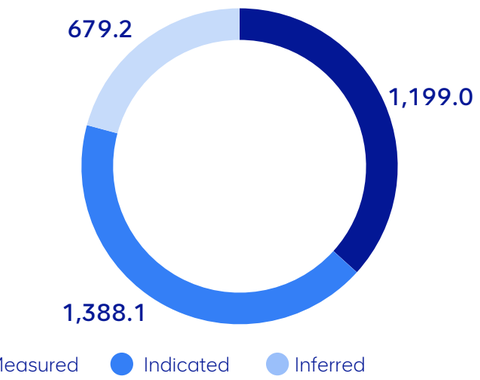
Coal Resources	Name	RPO	Years
Capcoal (OC)	Hem Chandra	AusIMM	19
Capcoal (UG)	Andrew Laws	AusIMM	29
Dawson	Susan de Klerk	AusIMM	21
Grosvenor, Moranbah North	Toni Ayliffe	AusIMM	24
Moranbah South	Andrew Laws	AusIMM	29
Theodore	Jamie Walters	AusIMM	18
Belcourt Saxon, Roman Mountain, Trend	David Lortie	APEGBC	31

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 subcrop 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. Theodore uses the equivalent number designations of the coal seams.

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 either Anglo Coal (Dawson) Limited or Anglo Coal (Dawson South) Pty Ltd) and Mitsui Moura Investment Pty Ltd. Twenty-one mining leases covering 29,837 ha have been granted and expire between 2026 and 2045. One mineral development licence covering 302 ha is held with expiry in September 2025. Application for renewal will be made in line with Government requirements. Coal Reserves and Coal Resources are reported beyond the current tenure period.

Grosvenor: Joint operation between Anglo American, represented by Moranbah North Coal 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. Application for renewal has been made in line with Government requirements.

Moranbah North: Joint operation between Anglo American, represented by Moranbah North Coal Pty Ltd and a consortium of Japanese steel companies. Two mining leases totalling 9,938 ha that expire in 2030 and 2045, are held. 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. Two mineral development licences totalling 17,675 ha are held and expire in 2026 and 2028.

Theodore: Joint operation between Anglo American (represented by either Anglo Coal (Dawson South) Pty Ltd or Anglo Coal (Theodore South) 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.

Canada

Mineral tenure is held by Peace River Coal Inc., which is 100% owned by Anglo American plc. Peace River Coal consists of the Trend and Roman Mountain operations.

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.

Australia – operations

Coal Reserves [1]

	Ownership %	Reserve Life	Classification	ROM Tonnes[2] 2024	ROM Tonnes[2] 2023	Yield[3] 2024	Yield[3] 2023	Saleable Tonnes[2] 2024	Saleable Tonnes[2] 2023	Saleable Quality[4] 2024	Saleable Quality[4] 2023
Capcoal (OC)	77.3	16		Mt	Mt	ROM%	ROM%	Mt	Mt	CSN	CSN
Metallurgical – coking			Proved	60.4	65.1	28.9	28.3	18.3	19.3	5.0	5.0
			Probable	40.1	42.5	29.1	30.1	12.3	13.5	5.5	5.0
			Total	**100.5**	**107.6**	**29.0**	**29.0**	**30.6**	**32.8**	**5.0**	**5.0**
										kcal/kg	kcal/kg
Metallurgical – other			Proved			35.3	40.5	22.4	27.7	6,760	6,750
			Probable			35.3	37.1	14.9	16.6	6,770	6,750
			Total			**35.3**	**39.2**	**37.2**	**44.3**	**6,760**	**6,750**
										kcal/kg	kcal/kg
Thermal – export			Proved			10.4	9.6	6.6	6.6	4,960	5,950
			Probable			10.3	9.2	4.4	4.1	4,890	6,000
			Total			**10.4**	**9.4**	**11.0**	**10.6**	**4,930**	**5,970**
Capcoal (UG) – Aquila	70.0	8								CSN	CSN
Metallurgical – coking			Proved	36.3	34.2	58.3	66.7	22.4	23.8	9.0	9.0
			Probable	4.9	4.9	58.1	55.1	3.0	2.8	9.0	9.0
			Total	**41.2**	**39.0**	**58.3**	**65.3**	**25.4**	**26.6**	**9.0**	**9.0**
Dawson (OC)	51.0	23								CSN	CSN
Metallurgical – coking			Proved	125.3	47.0	42.9	49.7	56.2	25.0	6.5	6.5
			Probable	96.1	64.6	45.1	57.4	45.4	39.6	6.5	7.0
			Total	**221.5**	**111.7**	**43.9**	**54.2**	**101.6**	**64.6**	**6.5**	**7.0**
										kcal/kg	kcal/kg
Thermal – export			Proved			30.3	26.3	39.7	13.2	6,200	5,990
			Probable			27.7	19.0	27.5	13.1	6,170	5,870
			Total			**29.2**	**22.1**	**67.3**	**26.3**	**6,190**	**5,930**
Grosvenor (UG)	88.0	12								CSN	CSN
Metallurgical – coking			Proved	35.3	38.2	68.0	66.5	25.0	26.4	8.5	8.5
			Probable	55.5	55.5	63.7	63.7	36.7	36.7	8.0	8.0
			Total	**90.8**	**93.7**	**65.4**	**64.8**	**61.7**	**63.1**	**8.0**	**8.0**
Moranbah North (UG)	88.0	25								CSN	CSN
Metallurgical – coking			Proved	43.9	33.2	74.1	74.3	33.8	25.6	7.5	7.5
			Probable	165.4	161.7	74.2	75.0	127.7	126.0	7.5	7.5
			Total	**209.4**	**194.9**	**74.2**	**74.9**	**161.5**	**151.6**	**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.

Dawson (OC): Coal Reserves increase primarily due to revised economic assumptions and change in business strategy to include the thermal coal product beyond 2030. The change in business strategy allowed for the conversion of additional Coal Resources to Coal Reserves. This resulted in an extension of the Reserve Life.

Grosvenor (UG): Given the suspension of operations following the incident on 29 June 2024 and subsequent temporary mine sealing to extinguish the fire, estimates have been reported after depleting any production that occurred in 2024. Positive progress continues to be made at Grosvenor, with imagery from purpose-built cameras lowered into strategic points of the mine showing limited damage underground. Pending regulatory approval, we are working towards re-entry in 2025 to access critical infrastructure points and validate the imagery. The Ore Reserves and Mineral Resources will be reassessed in 2025, as information becomes available, and as the project progresses through appropriate stage gates.

Moranbah North (UG): Coal Reserves increase primarily due to an optimised mine design extending beyond the previous mining boundary to access ground within the Grosvenor mining lease. This results in conversion of Coal Resources to Coal Reserves and an extension of the Reserve Life.

The separation of our Steelmaking Coal business is well advanced following an agreement announced in November 2024 to sell the majority of the business to Peabody Energy. The completion of the sale is expected in 2025.

Independent consultants conducted audits related to the generation of the Coal Reserve estimates during 2024 at Capcoal OC, Capcoal UG – Aquila, Dawson and Moranbah North.

Australia – operations

Coal Resources[5]

			Tonnes		Coal Quality[6]	
	Ownership %	Classification	2024	2023	2024	2023
			Mt	Mt	kcal/kg	kcal/kg
Capcoal (OC)	77.3	Measured	80.2	43.7	6,660	6,800
		Indicated	97.6	96.8	6,930	6,940
		Measured and Indicated	**177.7**	**140.5**	**6,810**	**6,900**
		Inferred (in LoAP)	10.0	6.7	6,610	6,580
		Inferred (ex. LoAP)	174.8	130.2	6,800	6,850
		Total Inferred	**184.8**	**137.0**	**6,790**	**6,840**
Capcoal (UG) – Aquila	70.0	Measured	19.7	23.7	6,650	6,730
		Indicated	11.8	15.7	6,680	6,650
		Measured and Indicated	**31.5**	**39.4**	**6,660**	**6,700**
		Inferred (in LoAP)	–	–	–	–
		Inferred (ex. LoAP)	2.5	2.8	6,320	6,190
		Total Inferred	**2.5**	**2.8**	**6,320**	**6,190**
Dawson (OC)	51.0	Measured	297.3	263.8	6,620	6,700
		Indicated	457.3	330.2	6,640	6,730
		Measured and Indicated	**754.6**	**594.0**	**6,630**	**6,720**
		Inferred (in LoAP)	7.0	18.3	6,600	6,900
		Inferred (ex. LoAP)	246.2	202.4	6,560	6,710
		Total Inferred	**253.3**	**220.7**	**6,560**	**6,730**
Grosvenor (UG)	88.0	Measured	38.9	46.4	6,450	6,550
		Indicated	240.5	248.1	6,420	6,440
		Measured and Indicated	**279.4**	**294.5**	**6,420**	**6,460**
		Inferred (in LoAP)	28.9	28.9	6,300	6,300
		Inferred (ex. LoAP)	61.4	67.0	6,410	6,430
		Total Inferred	**90.3**	**95.9**	**6,370**	**6,390**
Moranbah North (UG)	88.0	Measured	69.0	135.8	6,680	6,700
		Indicated	90.2	42.5	6,680	6,590
		Measured and Indicated	**159.2**	**178.3**	**6,680**	**6,670**
		Inferred (in LoAP)	1.2	1.8	6,290	6,380
		Inferred (ex. LoAP)	17.5	23.7	6,440	6,540
		Total Inferred	**18.8**	**25.4**	**6,430**	**6,530**

Coal Resources are reported as additional to Coal Reserves.

Australia – projects

Coal Resources[5]

			Tonnes		Coal Quality[6]	
	Ownership %	Classification	2024	2023	2024	2023
			Mt	Mt	kcal/kg	kcal/kg
Moranbah South	50.0	Measured	505.3	484.6	6,330	6,330
		Indicated	219.2	226.0	6,420	6,430
		Measured and Indicated	**724.5**	**710.7**	**6,360**	**6,360**
		Inferred	18.6	29.7	6,600	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 is 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.

Capcoal (OC): Coal Resources increase primarily due to new drilling and sampling information, which is partially offset by conversion to Coal Reserves due to the approval of a mining lease.

Capcoal Aquila (UG): Coal Resources decrease primarily due to removal of isolated areas that are difficult to access by future mining and new drilling information.

Dawson (OC): Coal Resources increase primarily due to revised economic assumptions and new drilling information. This is partly offset by the conversion of thermal coal product areas to Coal Reserves.

Moranbah North (UG): Coal Resources decrease primarily due to a revised mine plan resulting in the conversion of Coal Resources to Coal Reserves and model refinement. This is partially offset by the transfer of Coal Resources from Grosvenor.

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	0.1

* Air dried basis

Independent consultants conducted audits related to the generation of the Coal Resource estimates during 2024 at Capcoal OC, Capcoal UG – Aquila, Moranbah North and Moranbah South.

Canada – projects

Coal Reserves[1]

	Ownership %	Reserve Life	Classification	ROM Tonnes[2] 2024	ROM Tonnes[2] 2023	Yield[3] 2024	Yield[3] 2023	Saleable Tonnes[2] 2024	Saleable Tonnes[2] 2023	Saleable Quality[4] 2024	Saleable Quality[4] 2023
Trend (OC)	100	7		Mt	Mt	ROM%	ROM%	Mt	Mt	CSN	CSN
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 2024	Tonnes 2023	Coal Quality[6] 2024	Coal Quality[6] 2023
Belcourt Saxon	100		Mt	Mt	kcal/kg	kcal/kg
		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)	0.0	0.0	7,600	7,600
		Inferred (ex. LoAP)	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)	0.5	0.5	7,920	7,920
		Inferred (ex. LoAP)	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.

Mining method: OC = opencast/cut.

Tonnes values reported as 0.0 represent estimates less than 0.05.

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.

In 2024, we entered into an agreement for the sale of the Peace River Coal operations to Conuma Resources Limited. The sale has been completed on 11 February 2025.

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 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.

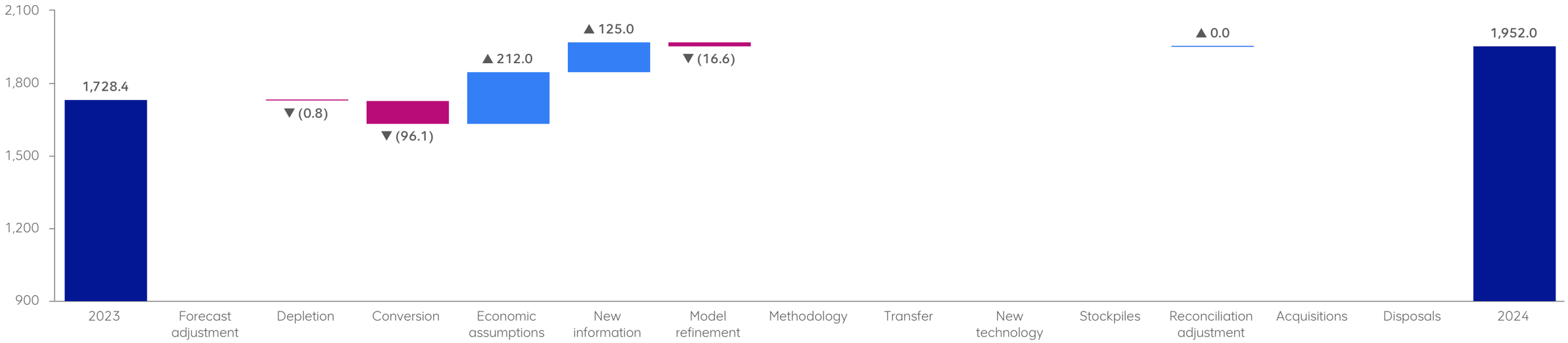
(6) The coal quality for Coal Resources is quoted on an *in situ* heat content basis as kilocalories per kilogram (kcal/kg), representing CV rounded to the nearest 10 kcal/kg.

Steelmaking Coal – Australia 2023–2024 Coal Reserves reconciliation

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

Steelmaking Coal – Australia 2023–2024 Exclusive Coal Resources reconciliation

Tonnes (Mt) – operations (100% basis)



Total
Negative
Positive

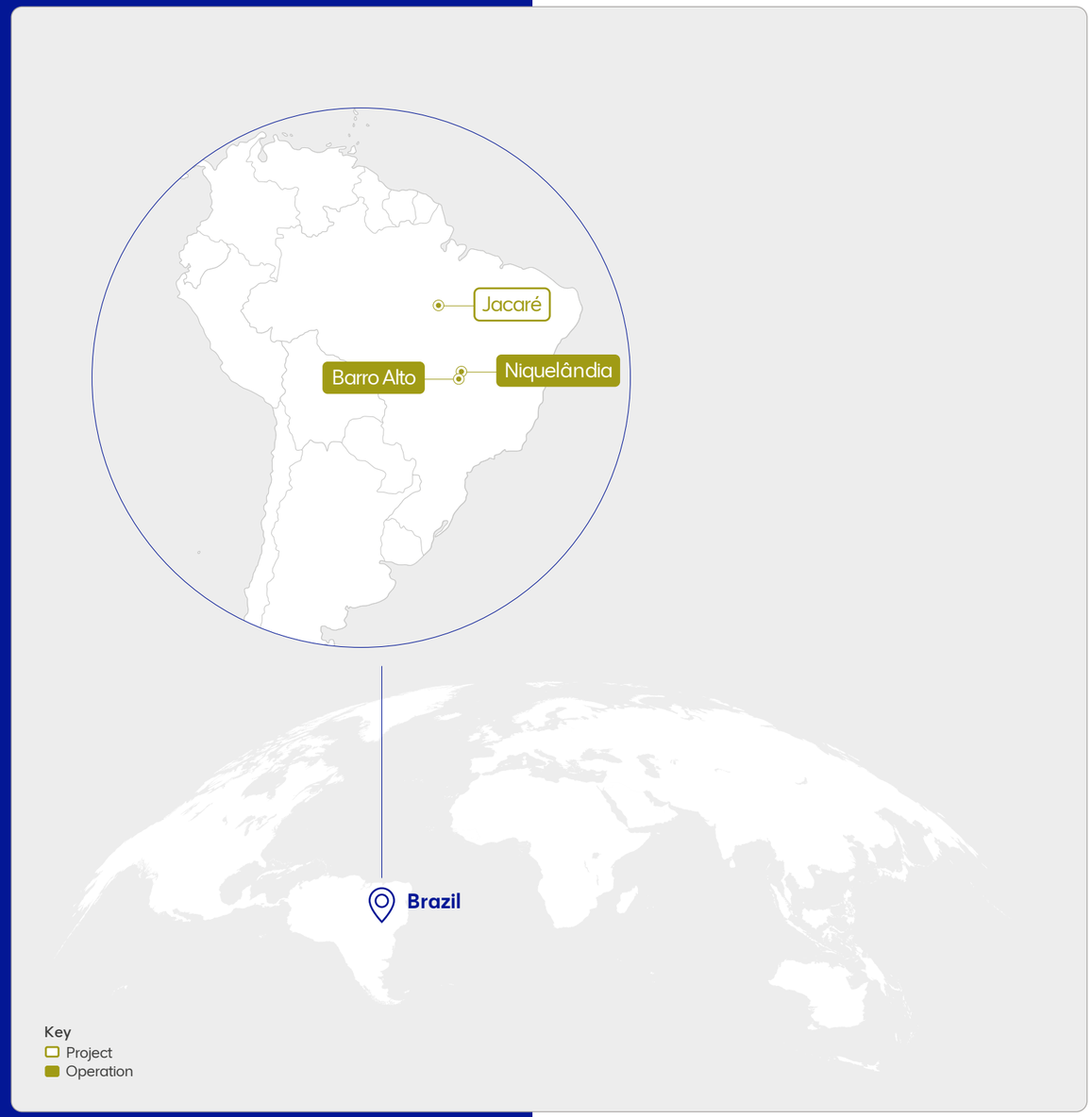
Rounding of figures may cause computational discrepancies.
Values reported as 0.0 represent estimates less than 0.05.

Nickel

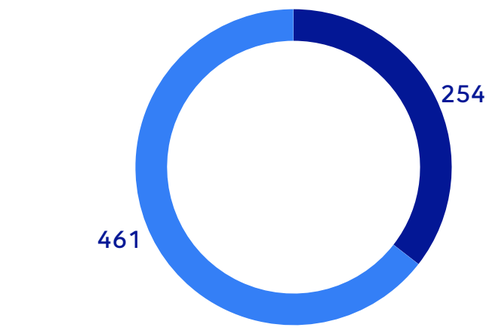
Nickel

estimates as at 31 December 2024

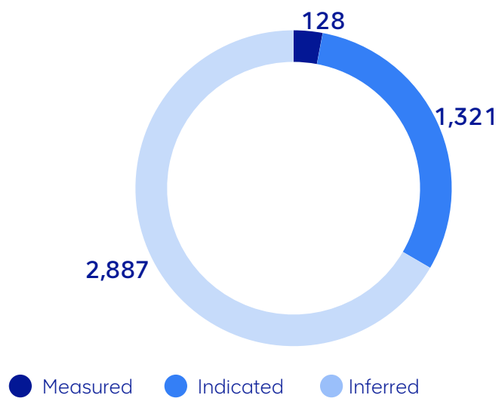
The Ore Reserve and Mineral Resource estimates are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2012). The reported estimates represent 100% of the Ore Reserves and Mineral Resources. Rounding of figures may 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	José Caetano Neto	AusIMM	18

Mineral Resources	Name	RPO	Years
Barro Alto, Niquelândia	Francisca Sousa	AusIMM	12
Jacaré	Francisca Sousa	AusIMM	12

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 occurs as 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 trend in a north–south direction.

Jacaré: The deposit is located in the western part of the Carajás region, in the Pará State of 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 of the complex. 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.

A greenish acid saprolite sample from Area 1 of the Barro Alto mine in Brazil. The sample is primarily composed of limonite, goethite and hydrated clay minerals from the smectite group.

Nickel – operations

Ore Reserves

	Ownership %	Reserve Life	Classification	ROM Tonnes 2024	ROM Tonnes 2023	Grade 2024	Grade 2023	Contained Nickel 2024	Contained Nickel 2023
Barro Alto (OP)	100	17		Mt	Mt	%Ni	%Ni	kt	kt
Saprolite			Proved	18.5	9.8	1.37	1.39	254	136
			Probable	12.5	31.8	1.35	1.25	169	397
			Total	**31.0**	**41.6**	**1.36**	**1.28**	**422**	**534**
Stockpile			Proved	–	–	–	–	–	–
			Probable	19.0	16.9	1.18	1.20	224	203
			Total	**19.0**	**16.9**	**1.18**	**1.20**	**224**	**203**
Niquelândia (OP)	100	12							
Saprolite			Proved	–	–	–	–	–	–
			Probable	5.4	6.2	1.26	1.24	68	77
			Total	**5.4**	**6.2**	**1.26**	**1.24**	**68**	**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 2024	Tonnes 2023	Grade 2024	Grade 2023	Contained Nickel 2024	Contained Nickel 2023
Barro Alto (OP)	100		Mt	Mt	%Ni	%Ni	kt	kt
Saprolite		Measured	4.7	2.5	1.18	1.15	56	28
		Indicated	3.8	10.0	1.16	1.09	44	109
		Measured and Indicated	**8.6**	**12.4**	**1.17**	**1.10**	**100**	**137**
		Inferred (in LoAP)	3.8	5.4	1.30	1.33	49	72
		Inferred (ex. LoAP)	7.1	3.8	1.10	1.00	78	38
		Total Inferred	**10.8**	**9.2**	**1.17**	**1.19**	**127**	**110**
Saprolite stockpile		Measured	–	–	–	–	–	–
		Indicated	–	3.5	–	1.21	–	42
		Measured and Indicated	**–**	**3.5**	**–**	**1.21**	**–**	**42**
		Inferred (in LoAP)	–	–	–	–	–	–
		Inferred (ex. LoAP)	–	–	–	–	–	–
		Total Inferred	**–**	**–**	**–**	**–**	**–**	**–**
Ferruginous laterite		Measured	–	–	–	–	–	–
		Indicated	–	6.9	–	1.26	–	87
		Measured and Indicated	**–**	**6.9**	**–**	**1.26**	**–**	**87**
		Inferred (in LoAP)	6.1	–	1.22	–	75	–
		Inferred (ex. LoAP)	2.9	4.1	1.17	1.15	34	47
		Total Inferred	**9.0**	**4.1**	**1.20**	**1.15**	**109**	**47**
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 12.5–16.5 %Fe and a SiO_2/(MgO+CaO) ratio of between 1.70–1.82. The average plant recovery based on the LoAP is 87.6%. Ore Reserves decrease primarily due to revised modifying factor assumptions, production and model refinement. 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 12.5–16.0 %Fe and a SiO_2/(MgO+CaO) ratio of between 1.72–1.78. The average plant recovery based on the LoAP is 90.0%. Ore Reserves decrease primarily due to revised modifying factor assumptions.

Barro Alto – Saprolite Mineral Resources: Mineral Resources are quoted above a 0.90 %Ni cut-off. Mineral Resources decrease primarily due to model refinement and interpretation, new information and revised RPEEE assumptions.

Barro Alto – Ferruginous laterite Mineral Resources: Material that is scheduled for stockpiling or has already been mined and stockpiled. Mineral Resources decrease primarily due to model refinement and interpretation, new information and revised estimation methodology.

On 18 February, we agreed the sale of our Nickel business to MMG Singapore Resources Pte. Ltd. The completion of the sale is expected in 2025.

Nickel – operations

Mineral Resources (continued)

	Ownership %	Classification	Tonnes 2024	Tonnes 2023	Grade 2024	Grade 2023	Contained Nickel 2024	Contained Nickel 2023
Niquelândia (OP)	100		Mt	Mt	%Ni	%Ni	kt	kt
Saprolite		Measured	–	–	–	–	–	–
		Indicated	1.9	2.5	1.23	1.25	23	32
		Measured and Indicated	**1.9**	**2.5**	**1.23**	**1.25**	**23**	**32**
		Inferred (in LoAP)	0.4	–	1.34	–	5	–
		Inferred (ex. LoAP)	0.6	–	1.25	–	8	–
		Total Inferred	**1.0**	**–**	**1.29**	**–**	**13**	**–**
Ferruginous laterite		Measured	–	–	–	–	–	–
		Indicated	–	–	–	–	–	–
		Measured and Indicated	**–**	**–**	**–**	**–**	**–**	**–**
		Inferred (in LoAP)	2.6	–	1.05	–	28	–
		Inferred (ex. LoAP)	1.0	3.2	1.11	1.13	11	36
		Total Inferred	**3.6**	**3.2**	**1.07**	**1.13**	**38**	**36**

Mineral Resources are reported as additional to Ore Reserves.

Nickel – project

Mineral Resources

	Ownership %	Classification	Tonnes 2024	Tonnes 2023	Grade 2024	Grade 2023	Contained Nickel 2024	Contained Nickel 2023
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.

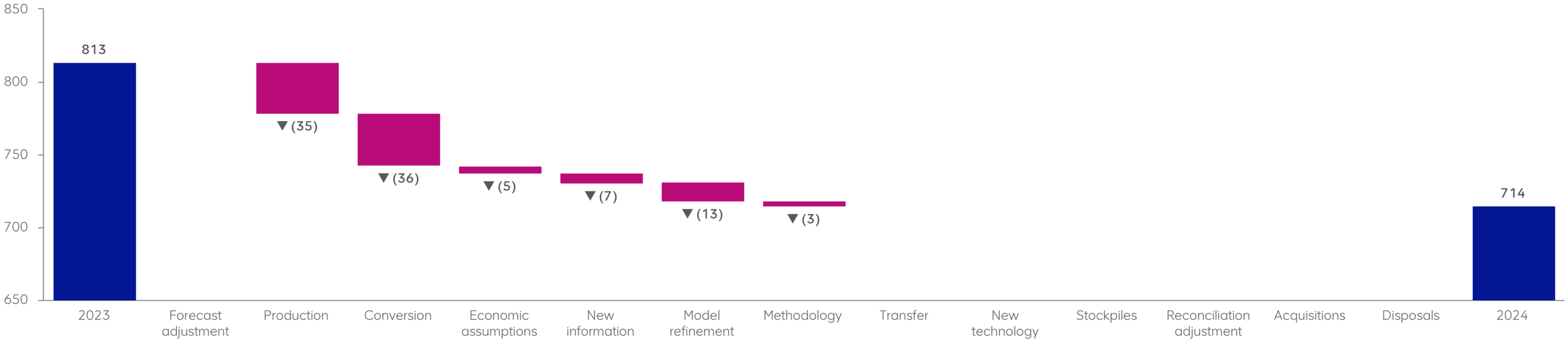
Explanatory notes

Niquelândia – Mineral Resources: Mineral Resources are quoted above a 0.90 %Ni cut-off. Mineral Resources increase due to revised RPEEE assumptions.

Jacaré – Mineral Resources: 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 comprise 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.

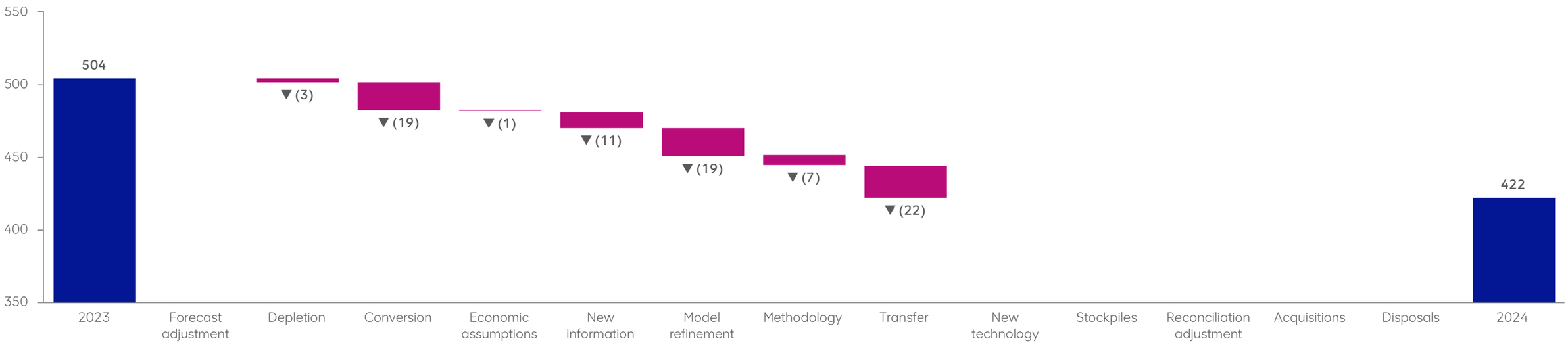
Nickel 2023–2024 Ore Reserves reconciliation

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



Nickel 2023–2024 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 represent estimates less than 0.5.

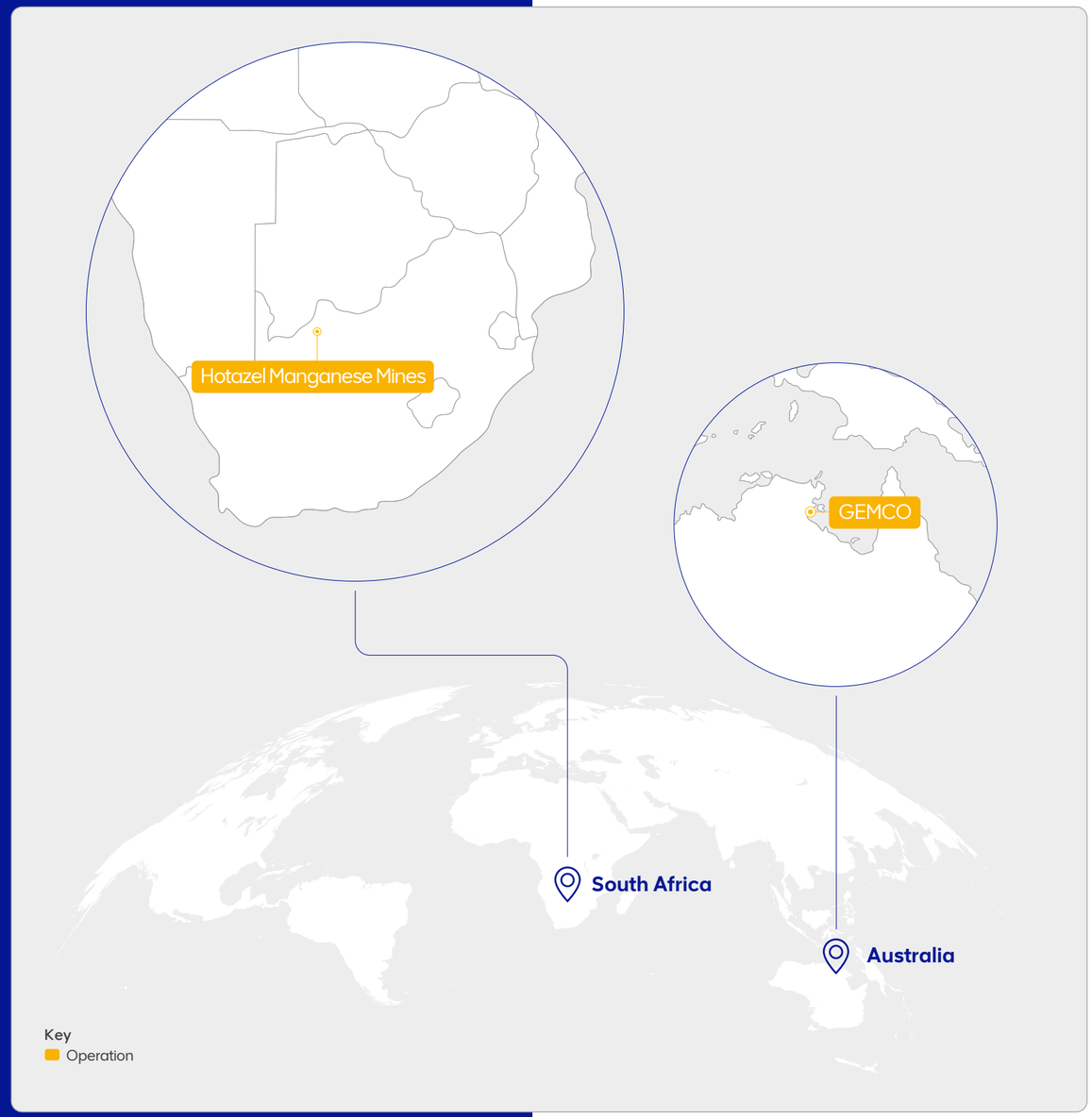
Manganese (Samancor)

Samancor Manganese

estimates as at 31 December 2024

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, and estimates are prepared and signed off under the South32 reporting policy.



Competent Persons

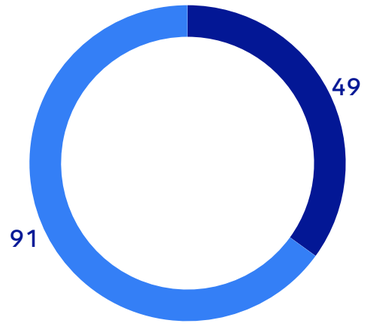
Ore Reserves	Name	RPO	Years
GEMCO	Christiaan Dekker[1]	AusIMM	9
Mamatwan, Wessels	Dzivhuluwani Takalani[2]	SAIMM	17

Mineral Resources	Name	RPO	Years
GEMCO	Joshua Harvey[1]	AusIMM	14
Mamatwan, Wessels	Joshua Harvey[1]	AusIMM	14

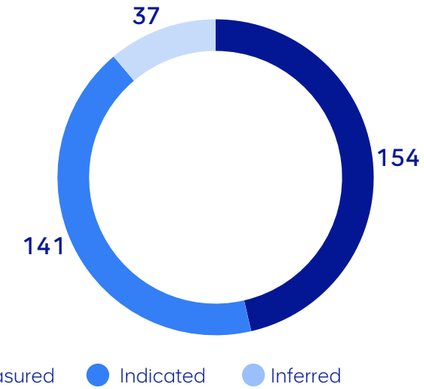
[1] Employed by South32.
[2] Employed by Consulting Evolution Mining.

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 from less than 1 m 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 tabular 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 subdivided into various zones: 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

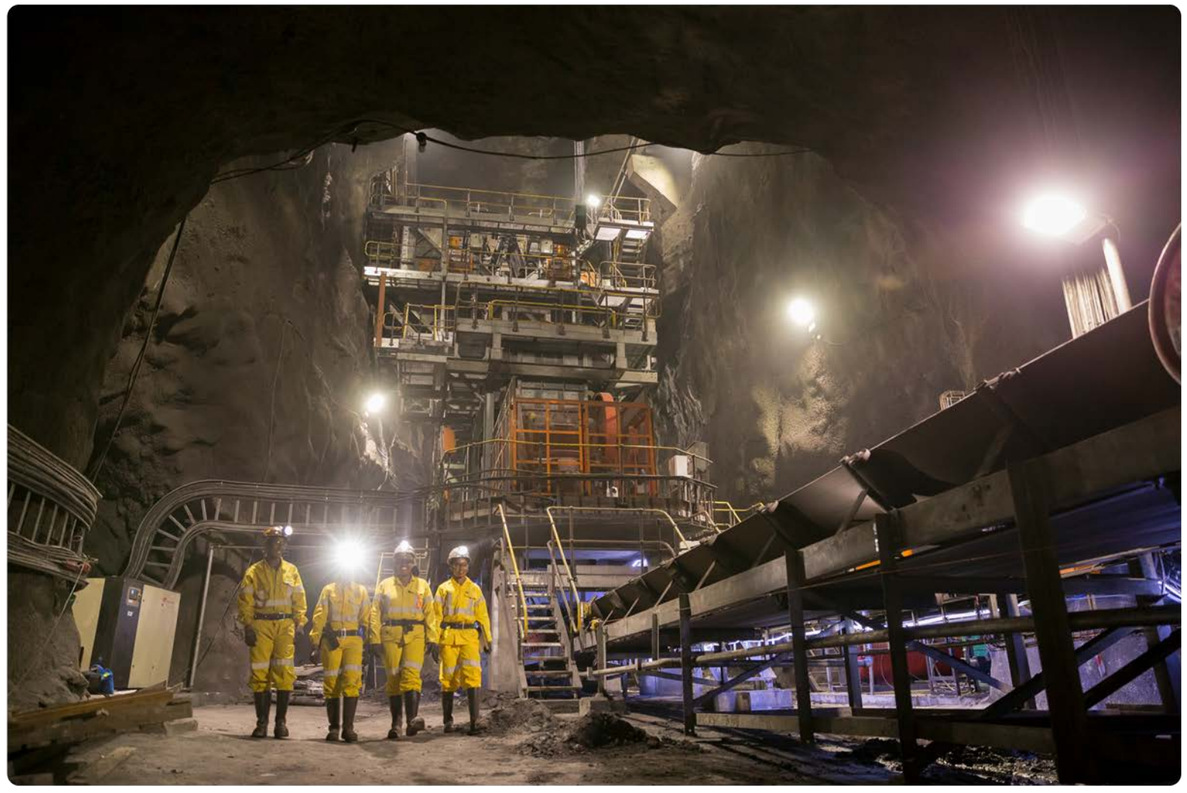
Samancor Manganese is a joint venture with South32. Anglo American has a 40.0% shareholding in the Samancor joint venture, with operations based in South Africa and Australia.

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 estimates are reported over 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 2026.

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

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



Underground crusher station, Wessels mine, South Africa.

Samancor Manganese – operations

Ore Reserves

	Ownership %	Reserve Life	Classification	Tonnes 2024	Tonnes 2023	Grade 2024	Grade 2023	Yield 2024	Yield 2023
				Mt	Mt	%Mn	%Mn	%	%
GEMCO (OP)	40.0	5							
ROM			Proved	18	21	43.2	42.9	58	58
			Probable	25	16	41.4	42.2	54	53
			Total	**43**	**37**	**42.2**	**42.6**	**56**	**56**
Sands			Proved	–	–	–	–	–	–
			Probable	5.4	6.3	40.0	40.0	20	22
			Total	**5.4**	**6.3**	**40.0**	**40.0**	**20**	**22**
Hotazel Manganese Mines	29.6								
Mamatwan (OP)		12	Proved	21	24	36.1	36.0		
			Probable	15	16	36.2	36.2		
			Total	**36**	**39**	**36.1**	**36.1**		
Wessels (UG)		44	Proved	9.5	11	42.7	42.9		
			Probable	46	46	41.7	41.6		
			Total	**55**	**57**	**41.8**	**41.8**		

Reserve Life is 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 2024	Tonnes 2023	Grade 2024	Grade 2023	Yield 2024	Yield 2023
			Mt	Mt	%Mn	%Mn	%	%
GEMCO (OP)	40.0							
ROM		Measured	65	63	44.9	44.7	47	48
		Indicated	39	34	41.0	41.0	47	47
		Measured and Indicated	**104**	**97**	**43.4**	**43.4**	**47**	**48**
		Inferred	21	26	44.3	44.2	45	45
Sands		Measured	–	–	–	–	–	–
		Indicated	11	12	19.8	20.0	–	–
		Measured and Indicated	**11**	**12**	**19.8**	**20.0**	**–**	**–**
		Inferred	–	–	–	–	–	–
Hotazel Manganese Mines	29.6							
Mamatwan (OP)		Measured	57	47	34.6	35.1		
		Indicated	7.8	18	34.5	34.8		
		Measured and Indicated	**65**	**65**	**34.6**	**35.0**		
		Inferred	–	–	–	–		
Wessels (UG)		Measured	32	35	42.6	42.7		
		Indicated	83	83	41.5	41.5		
		Measured and Indicated	**115**	**118**	**41.8**	**41.9**		
		Inferred	16	14	41.7	41.8		

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 2024 under the South32 reporting policy. For additional details, refer to the South32 Annual Report 2024.

Explanatory notes

GEMCO – Ore Reserves: ROM Ore Reserve estimates are reported at a cut-off of ≥36.0 %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. ROM Ore Reserves increase primarily due to updated economic assumptions and revised pit design. Sands Ore Reserves decrease due to 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 93%.

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 97%.

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*.

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*.

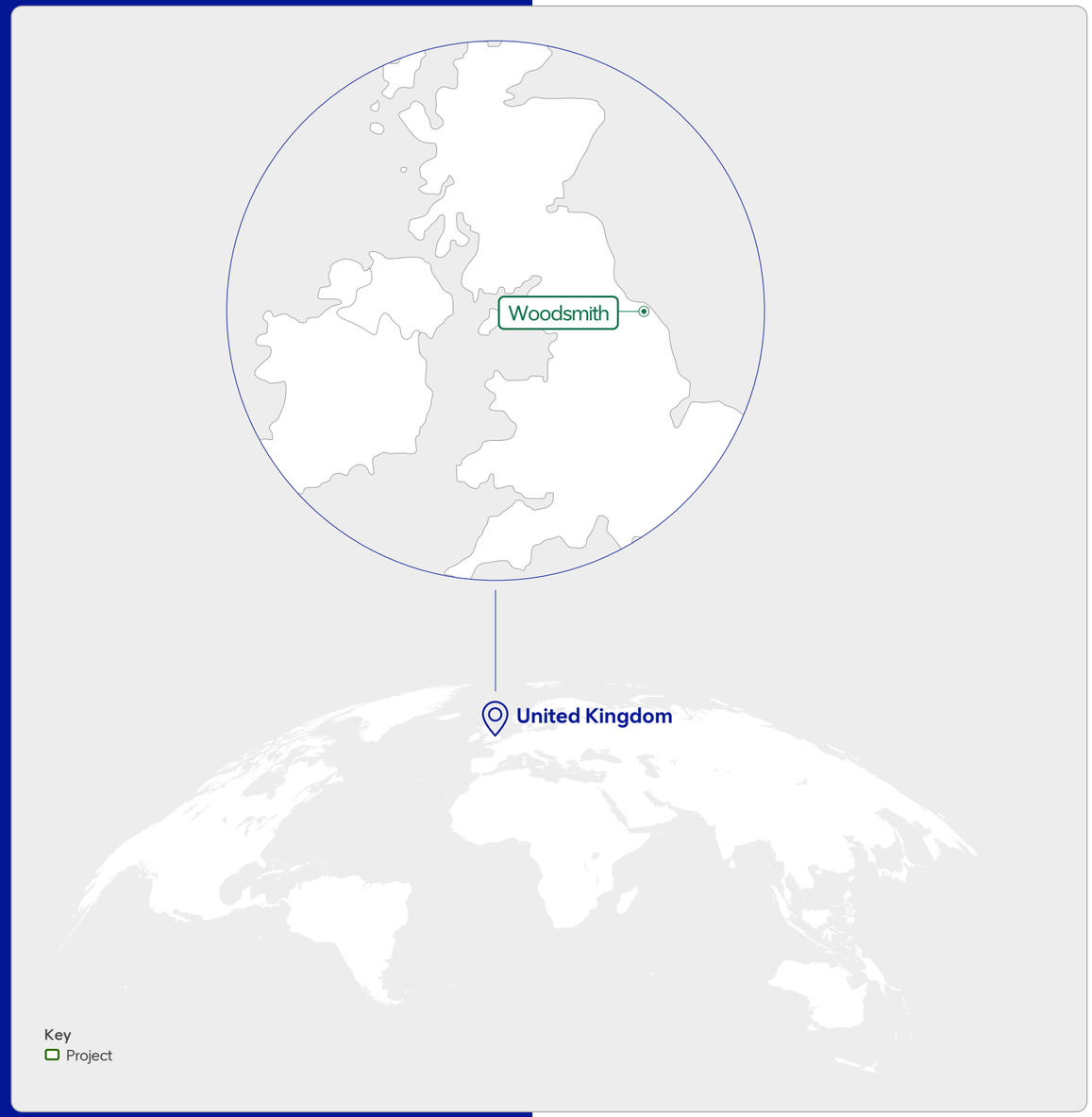
Wessels – Mineral Resources: Mineral Resources within the Lower Body and Upper Body ore types are reported at a cut-off of ≥37.5 %Mn. Mineral Resource tonnes and manganese grades are reported as *in situ*.

Crop Nutrients

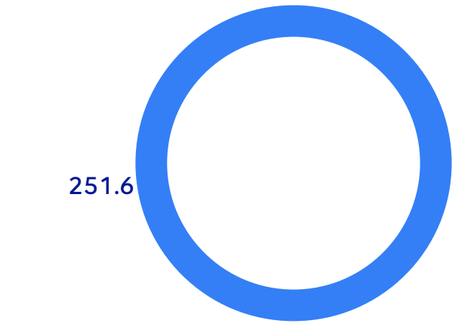
Crop Nutrients

estimates as at 31 December 2024

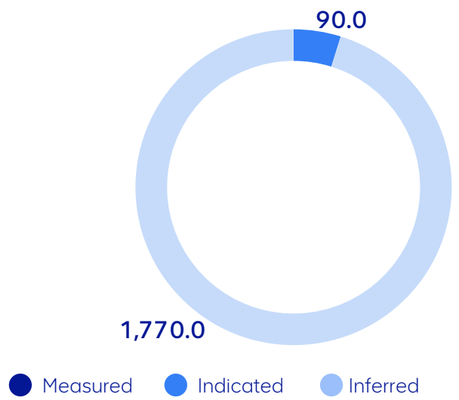
The Ore Reserve and Mineral Resource estimates are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2012). The reported estimates represent 100% of the Ore Reserves and Mineral Resources. Rounding of figures may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



Total Ore Reserve
ROM Tonnes (Mt)



Exclusive Mineral Resource
Tonnes (Mt)



Competent Persons

Ore Reserves	Name	RPO	Years
Woodsmith	Rick Smith	PEO	11

Mineral Resources	Name	RPO	Years
Woodsmith	Mike Armitage[1]	GSL	14

[1] Contracted via SRK Consulting (UK) Ltd.

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

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 508 onshore mineral leases, covering a total onshore area of 22,832 ha. The mineral leases grant the right to win and work all demised 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.

Woodsmith project infrastructure, Lockwood Beck Tunnel access shaft.

Crop Nutrients – project

Ore Reserves

	Ownership %	Reserve Life	Classification	ROM Tonnes 2024	ROM Tonnes 2023	Grade 2024	Grade 2023
Woodsmith (UG)	100	19		Mt	Mt	%Pht	%Pht
Shelf Seam			Proved	–	–	–	–
			Probable	251.6	290.0	88.2	88.8
			Total	**251.6**	**290.0**	**88.2**	**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 2024	Tonnes 2023	Grade 2024	Grade 2023
Woodsmith (UG)	100		Mt	Mt	%Pht	%Pht
Shelf Seam		Measured	–	–	–	–
		Indicated	90.0	230.0	86.5	81.5
		Measured and Indicated	**90.0**	**230.0**	**86.5**	**81.5**
		Inferred (in LoAP)	730.0	290.0	82.3	86.1
		Inferred (ex. LoAP)	80.0	520.0	82.5	80.2
		Total Inferred	**810.0**	**810.0**	**82.3**	**82.3**
Basin Seam		Measured	–	–	–	–
		Indicated	–	–	–	–
		Measured and Indicated	**–**	**–**	**–**	**–**
		Inferred (in LoAP)	880.0	–	86.2	–
		Inferred (ex. LoAP)	80.0	960.0	86.5	86.3
		Total Inferred	**960.0**	**960.0**	**86.2**	**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, a natural mineral fertiliser product containing potassium, sulphur, magnesium and calcium – four of the six nutrients that every plant needs to grow. The fertiliser product – known as POLY4 – will be exported to a network of customers overseas from our dedicated port facility at Teesside.

Woodsmith – Ore Reserves: Ore Reserves decrease due to revised geotechnical assumptions, partially offset by conversion of Mineral Resources to Ore Reserves. The revised assumptions as well as an increase in planned annual production from 10 Mtpa to 13 Mtpa resulted in a reduction of Reserve Life.

Woodsmith – Mineral Resources: Mineral Resources decrease due to a revised mine plan resulting in the conversion of additional Mineral Resources to Ore Reserves.

Drilling at the project has been conducted during 2024, with sampling and assaying results from this campaign expected during 2025. The drill hole information will be incorporated into the resource model following the receipt of these results and this may result in changes to the Ore Reserve and Mineral Resource estimates.

A detailed technical review to ensure the technical and commercial integrity of the project and its associated transportation and port infrastructure is ongoing. This study includes a review of the geological interpretation of the orebody, the mine design, the project development schedule and production schedule. The outcome of these studies are expected to result in changes to the LoAP, Reserve Life and Ore Reserve estimates.

Crop Nutrients 2023–2024 Ore Reserves reconciliation

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

Crop Nutrients 2023–2024 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 subdivided 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 subdivided, 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
Any physical or chemical measurement of the characteristics of the material of interest in samples or product, i.e. the relative quantity, percentage or quality of a metal or mineral/diamond content estimated to be contained within a deposit.

Cut-off (grade)
The lowest grade, or quality, of mineralised material that qualifies as economically mineable and available in a given deposit, i.e. 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

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 subsurface mining methods, where the ore is accessed either through a vertical or decline shaft. Ore and waste are moved within subsurface 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
IOM3: Institute for Materials, Minerals and Mining
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: Southern 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.

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Anglo American plc
17 Charterhouse Street
London
EC1N 6RA
England

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

www.angloamerican.com

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