

Re-imagining mining to improve people's lives

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

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

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

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

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



Contents

- 03 Introduction
- 04 Operations and selected projects around the world
- 05 Our business model
- 06 Purpose to value
- 07 Our approach to sustainability
- 08 Our Sustainable Mining Plan
- 09 Mineral Resource estimation
- 12 Life of Asset Planning

Ore Reserves and Mineral Resources summary

- 14 Estimated Ore Reserves
- 16 Estimated Mineral Resources

Ore Reserve and Mineral Resource estimates

- 18 Diamonds
- 34 Base Metals
- 46 Platinum Group Metals
- 55 Bulk Commodities
- 71 Crop Nutrients
- 75 Definitions
- 76 Glossarv
- 79 Contacts and other information

Our reporting suite





ou can find these reports and others, including the Climate Change Report and the Tax and Economic Contribution Report, on our corporate website.

→ For more information, visit:

Social channels







in Anglo American

angloamerican

(o) angloamericanple

Forward-looking statements and third-party information

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.

Cover image Three-dimensional geological model constructed by a project geologist.

Introduction

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 2012 edition (the JORC Code) 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 Reporting of Exploration Results, Mineral Resources and Mineral Reserves (the SAMREC Code). 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 Anglo American Mineral Resources and Reserves (MinRes) team is responsible for ensuring the implementation of the Ore Reserve and Mineral Resource Reporting Policy and associated Requirements Document by all Anglo American business units. This team provides technical assurance, through the Group Director – Technical, 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 business units 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.

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 in this report of the information 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 listed in this report.

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 footnotes to the tables.

Both the JORC and SAMREC Codes require due consideration of reasonable prospects for eventual economic extraction for Mineral Resource definition. These include long range commodity price forecasts, which are prepared by in-house specialists using estimates of future supply and demand and long term economic outlooks. The calculation of Ore Reserve and Mineral Resource estimates is based on long term price assumptions. 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 business units have developed commodity-specific approaches to the classification of their Mineral Resources.

The appropriate Mineral Resource classification is determined by the appointed Competent (or Qualified) Persons. 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.

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

The estimates of Ore Reserves and Mineral Resources are stated as at 31 December 2022. The figures in the tables are rounded and, if used to derive totals and averages, minor differences may result. Unless stated otherwise, Mineral Resources are additional to (i.e. exclusive of) those resources converted to Ore Reserves and are reported on a dry tonnes basis. Mineral Resources should not be added to Ore Reserves, as Modifying Factors have been applied to Ore Reserves.

The Ore Reserves and Mineral Resources Report 2022 should be considered the only valid source of Ore Reserve and Mineral Resource information for the Group exclusive of Kumba Iron Ore and Anglo American Platinum Limited, which publish their own independent annual reports.

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

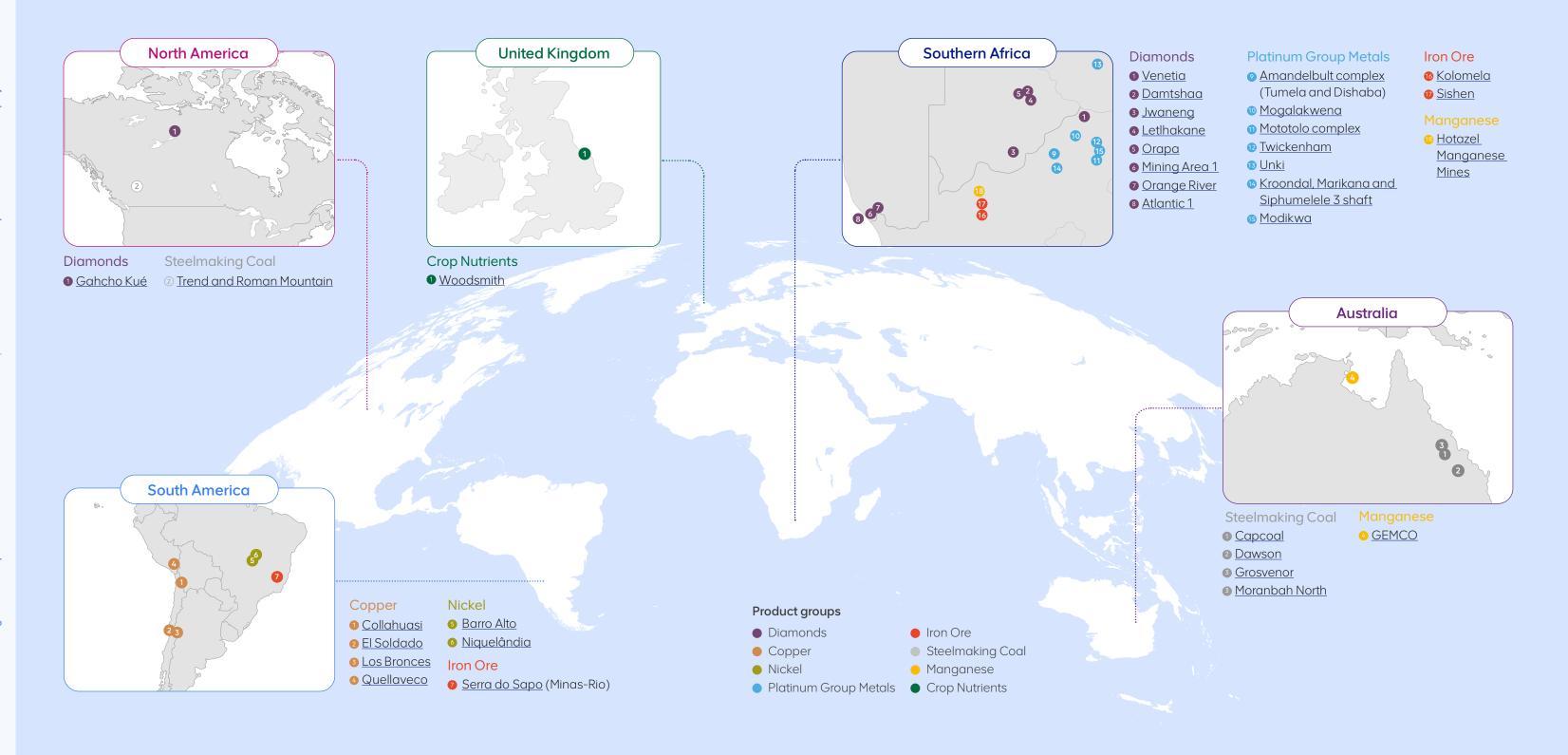
The ownership (attributable) percentage that Anglo American holds in each operation and project is presented beside the name of each entity and reflects the Group's share of equity owned. The reported estimates represent 100% of the Ore Reserves and Mineral Resources. Operations and projects which fall below the internal threshold for reporting (25% attributable interest) are not reported. Operations or projects which were disposed of during 2022 and hence not reported are: Bokoni (Platinum Group Metals) and Cerrejón (Coal).

Ore Reserves and Mineral Resources are reported for properties over which mineral tenure has been granted and are valid, or where applications have been submitted or will be submitted at the appropriate time and there is a reasonable expectation that the rights will be granted in due course (any associated comments appear in the footnotes).

The effective management of risk is integral to good management practice. Anglo American is committed to an effective, robust system of risk identification and an appropriate response to such risks, in order to support the achievement of our objectives. Risk registers related to Ore Reserves and Mineral Resources are maintained for each operation, covering key risks pertaining to, but not limited to, technical, environmental, social, health, safety, economic and political aspects. Mitigation measures are identified and actioned to address the material risks at each operation.

Operations and selected projects around the world

Anglo American is a leading global mining company, with a world class portfolio of mining and processing operations and undeveloped resources. We provide many of the essential metals and minerals that are fundamental to the transition to a low carbon economy and enabling a cleaner, greener, more sustainable world, as well as meeting the growing consumer-driven demands of the world's developed and maturing economies. And we do so in a way that not only generates sustainable returns for our shareholders, but that also strives to make a real and lasting positive contribution to society as a whole.



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

Our business model

> 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

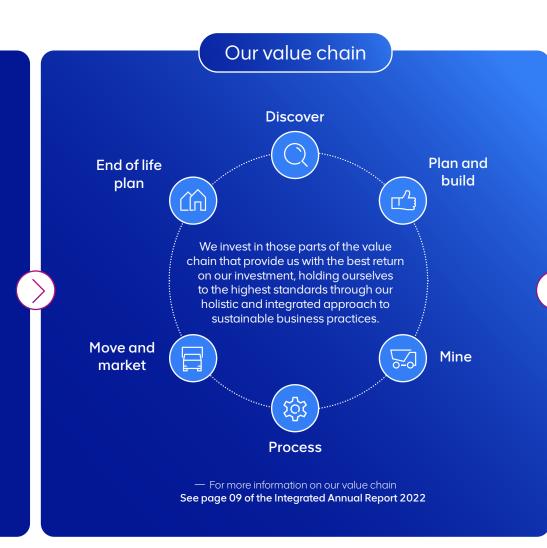
We use our industry-leading technical, sustainability and market knowledge to realise optimal value from our assets.

> 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.



Outputs

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

Attributable free cash flow

\$16bn

CO₂ equivalent emissions (Scopes 1 and 2)

13.3 Mt

Group attributable ROCE

Mined product shipped by our fleet

>70 Mt

Production in 2022

- Diamonds: **34.6 Mct**
- Copper: 664 kt
- Nickel (from Nickel and PGMs): **61.1 kt**
- Platinum: **1,783 koz refined**
- Palladium: 1,199 koz refined
- Rhodium: 249 koz refined
- Iron ore: **59.3 Mt**
- Steelmaking coal: **15.0 Mt**
- Manganese ore: **3.7 Mt**

See pages 84–111 of the Integrated Annual Report 2022

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.

See pages 121–204 of the Integrated Annual Report 2022

Materiality and risk

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

- For more information on materiality
- See pages 20–21 of the Integrated Annual Report 2022
- For more information on our principal risks
 - See pages 71–75 of the Integrated Annual Report 2022

How we measure the value we create









People



Environment



Production

Cost Financial

 For our pillars of value See pages 18–21 of the Integrated Annual Report 2022

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 2022

Purpose to value

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

Our Purpose

Re-imagining mining to improve people's lives

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

Our Values

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











Our strategy

Innovation Re-imagining mining to improve people's lives People

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

Capital allocation

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

For more on capital allocation

See pages 64–66 of the Integrated Annual Report 2022

Measuring delivery of our strategy

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



Safety and Health

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



Portfolio

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



To build thriving communities and develop trust as a corporate leader



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



Production

To sustainably produce and grow valuable product



Cost

To achieve optimal margins based on delivery of targeted growth



To deliver industry-leading sustainable returns to our shareholders

Value

Delivering sustainable value for all our stakeholders

We are working together to develop better jobs, brighter and healthier futures around our operations in host countries and ultimately for billions of people who depend on our products every day.

- Investors
- Natural environment
- Employees
- Suppliers
- Communities
- Customers
- Host countries

Balanced reward

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

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

See pages 160–203 of the Integrated Annual Report 2022

Our approach to sustainability

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

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

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

None of the issues explored in this report happens in isolation; so, while we report one topic at a time, our work is multi-disciplinary and dynamic, aligned with the environments in which we operate.



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

Portfolio

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

Innovation

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

People

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

For more information
 See pages 28-63 of the Integrated Annual Report 2022

FutureSmart Mining™
Technology, Digitalisation and Sustainability working hand in hand

Dialitalisation

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

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

Operating Model

Our Operating Model is the foundation to support us by providing structure, stability and predictability in the way we plan and execute every task.

P101

P101 is our transformational asset productivity programme that builds on the stability of the Operating Model.

Marketing

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

FutureSmart Minina™

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

For more information

See pages 36–55 of the Integrated Annual Report 2022



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

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

Our Sustainable Mining Plan is designed to be a living plan and we will continue to evolve it to ensure it stays relevant and suitably stretching, in tune with our employees' and stakeholders' ambitions for our business. We are currently exploring a number of areas that we feel would benefit from being incorporated into the Sustainable Mining Plan and will update the plan when we have developed these options more fully.

Healthy Environment

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

Thriving Communities

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

Trusted Corporate Leader

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

For more information

See page 8 of the Integrated Annual Report 2022

Mining Plan Environment Partnership and engagement

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 stretching goals - driving sustainability outcomes through technology, digitalisation and our innovative approach to sustainable economic development.



Our Sustainable



— For more information See pages 53-71*

Social



Governance



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 77-78*

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 to maintain our social licence to operate.

Zero Harm

For more information See pages 24-33*

Leadership and Culture

For more information See pages 34-40*

Inclusion and Diversity

Human Rights

For more information See pages 45-58*

Group standards and processes

Compliance with legal requirements

Partnership and engagement

For more information See pages 49-52*

* Page references relate to the Sustainability Report 2022

Mineral Resource estimation

We construct resource models as a multi-skilled team, led by a suitably qualified and experienced Competent Person who assumes overall responsibility for the Mineral Resource estimates.

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

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

Operator Phikile Nqola uses the hyperspectral core imaging system to collect data over core at our Mokopane coreyard in South Africa. The scanner acquires concurrent images of core, including hyperspectral images (for mineralogical mapping), laser profiles (for geotechnical variable measurements) and high resolution photography (50 micron spatial resolution).



Mineral Resource estimation process





Data validation

Data sources that feed the resource model are grouped into:

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

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

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

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



Geological modelling

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

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

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

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

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



Grade estimation

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

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

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

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

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

The low grades of diamond deposits necessitate collection of very large samples, e.g. bulk or focused mining samples, particularly for revenue estimation. Sampling for macrodiamond grade is typically conducted using large diameter drill

campaigns. The geostatistical approach to Diamond Resource estimation is well-established and follows fairly standard methodologies. Critical areas for consideration are:

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

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

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



Reasonable prospects for eventual economic extraction

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

The Competent Persons and their supporting teams undertake an assessment of the RPEEE criteria. These include, but are not limited to, mining method, depth, geological complexity, geotechnical, environmental, social and governance 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 of the Mineral Resources 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, the virgin rock temperatures and ventilation capacity limitations all influence the definition of the RPEEE boundary.



Mineral Resource classification and reporting

Classification of a Mineral Resource is the assignment of confidence categories to the various elements of the resource model. Classification considers the possible sources of uncertainty within the model, and uses techniques such as a weighted scorecard approach. This approach documents the various risks posed by different features associated with the model and attempts to merge the risks through a weighting process. Under this framework, the Competent Person and team consider the risks associated with the following:

- The analytical quality and quantity of the data supporting the geological model and grade estimate
- The overall state of orebody knowledge from a geological perspective
- The spatial coverage with respect to the anticipated continuity of the geological units and the different data types that make up the resource model
- Knowledge and detailed understanding of various geological features that disrupt the continuity of the mineralisation
- The stability of the experimental variograms, including consideration of the variogram ranges compared with drill hole data spacing and the data spacing relative to the proposed SMU dimension

- The quality of the grade estimates
- The level of agreement between global grade-tonnage curve models and the empirical grade-tonnage curve.

These factors are sequentially considered and aggregated to yield a weighted score value that is used to assign a classification to each block in the model. The Mineral Resources are peer-reviewed 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 absence of Measured Diamond Resources due to the particulate nature of diamonds and the unique value of each stone. The weighted scorecard used for Diamond Resource classification reflects some of these differences.

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

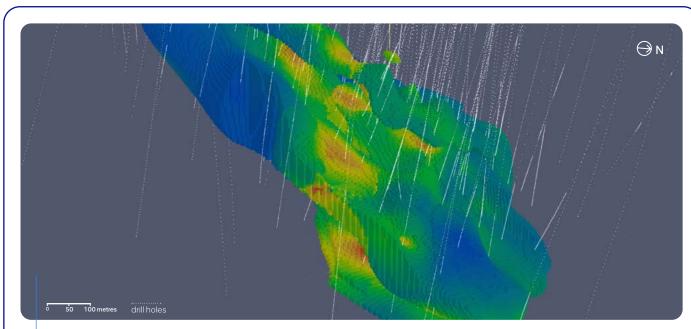


Illustration of a block model using Anglo American's Rapid Resource Modelling approach, depicting grade variation of the targeted metal/mineral.

The Rapid Resource Modelling framework

Business requirements demand progressively more complex, data rich resource models that also capture uncertainty. The trajectory is for these requirements to escalate in support of Anglo American's FutureSmart MiningTM programme and Sustainable Mining Plan.

The traditional resource modelling workflow is a mature and stable industry standard, which is typically executed annually or following the completion of a drilling campaign. It follows a linear series of sequential steps, typically using different software packages that are not Cloud deployable and are reaching their limits for handling large models. A delay at any point in the workflow delays final resource model delivery.

Redefinition of the workflows, which are tailored for each deposit style and mining context, involved complete re-assessment of all existing processes, understanding the constraints and determining how each step can be done more quickly while running processes in parallel. Significant changes include:

- The introduction of Assisted Core Logging using machine learning to predict lithology and alteration from chemistry and scanning images
- Fully automated quality checks
- Properly linked data flow from collection of information at the drill rig through to model handover
- Automated updates of existing geology domains and the introduction of a modern Cloud-enabled geostatistical system
- The innovative approach is layered and agile; key aspects are standardisation of workflows, centralisation in the Cloud using powerful Cloudbased virtual machines, automation and change management
- All processes previously run manually or partially scripted are now being run in a completely automated manner, but with substantial validation and oversight steps. The Rapid Resource Modelling framework offers a significant time reduction from drilling to model when compared with the traditional process and is being implemented across the Anglo American assets.

Life of Asset Planning

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

Integrated planning covers the process from Resource Development Plans (RDPs) through to the Life of Asset Plans (LOAPs), culminating in the budget plan and the declared Ore Reserves.

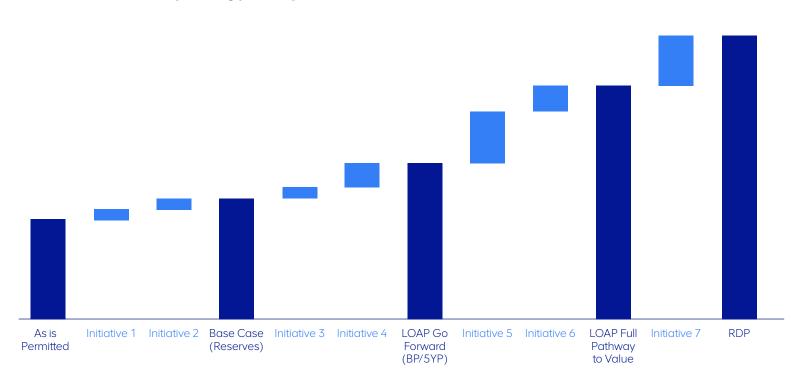
While the RDP sets the strategic direction for the asset, the LOAP defines the implementation pathway for the various initiatives included in the planning process. An array of plans is built from the 'As Is Permitted' plan which considers only the approved permits. The 'Base Case' is the declared

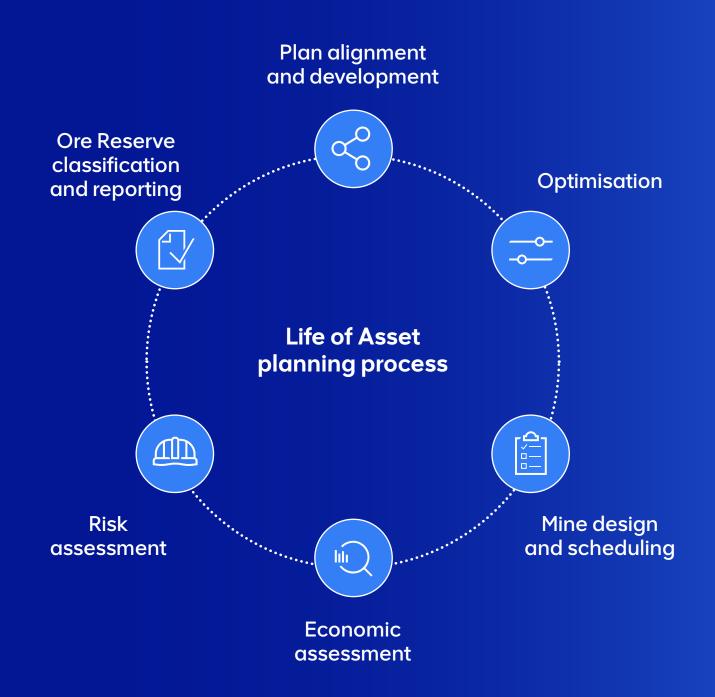
Ore Reserves, including production from current mining areas, and initiatives such as projects in execution and projects which have advanced to a feasibility study within the year of declaration. There is a reasonable expectation of approvals for any legislative requirements in the 'Base Case'.

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

The declared Ore Reserves for the year includes the 'Base Case' updated with the current year's production and the initiatives which meet the reporting requirements. This profile updates the 'Base Case' from the last reporting cycle. The declared Ore Reserves reflect the anticipated tonnage and grades delivered to the processing plant.

Illustrated Life of Asset planning pathway









The planning process starts by defining the terms of reference and collating the input parameters for consideration in the development of the plan. The Modifying Factors that are included in the preparation of the mine plan include mining, geotechnical, processing and recovery, financial, legal, marketing, infrastructure; and environmental, social and governance (ESG) considerations. These inputs are collated from, and reconciled with, recent performance and benchmarked against improvement potential. Once agreed upon they are signed off and accepted 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, 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 valueaccretive sequence of mining and processing from the ultimate pit shell. The optimisation delivers the best product mix to fulfil marketing requirements for the commodity being mined.

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



Mine design and scheduling

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 losses and processing parameters, as well as losses and dilution into the mining sequence. This sequence is tested for operability to ensure the plan can be delivered as scheduled.



Economic assessment

The resultant schedule is assessed for economic viability – first, by applying the global economic assumptions for price, exchange rates and inflation to define the revenue from all of the 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 life of the asset is removed from the production schedule and the Ore Reserve.



Risk assessment

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

Once the plan has been completed, a multi-disciplinary team comprising the technical, financial and ESG specialists involved in the planning process assesses the risk of delivery of the plan and creates an integrated schedule of the actions required to deliver the plan.

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

- Measured Mineral Resources contained in the economically viable plan are converted to Proved or Probable Ore Reserves; Indicated Mineral Resources are converted to Probable Ore Reserves
- Inferred Mineral Resources are not converted to Ore Reserves and should not represent more than 10% of the material considered in the first 15 years of the life of asset period
- · 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 peer-reviewed and signed off by the Competent Person for public reporting.

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, a validation 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.

14

Estimated Ore Reserves⁽¹⁾

as at 31 December 2022

Detailed Proved and Probable estimates appear on the referenced pages in the Ore Reserves and Mineral Resources Report 2022.

					Tota	al Proved and Probable	
Diamond ⁽⁴⁾	operation – DBCi						
(See page 20 fo		Ownership %	Mining Method	LOA ⁽²⁾ (years)	Saleable Carats (Mct)	Treated Tonnes (Mt)	Recovered Grade (cpht)
Gahcho Kué	Kimberlite	43.4	OP	8	34.7	24.0	144.6
Diamond ⁽⁴⁾	operation – DBCM						
(See page 23 fo	•	Ownership %	Mining Method	LOA ⁽²⁾ (years)	Saleable Carats (Mct)	Treated Tonnes (Mt)	Recovered Grade (cpht)
Venetia (UG)		62.9	UG	25	67.6	93.1	72.7
	operations – Debswana						
(See pages 26		Ownership %	Mining Method	LOA ⁽²⁾ (years)	Saleable Carats (Mct)	Treated Tonnes (Mt)	Recovered Grade (cpht)
Jwaneng	Kimberlite	42.5	OP	14	128.6	102.5	125.4
Letlhakane	TMR	42.5	n/a	21	5.2	26.5	19.4
Orapa	Kimberlite	42.5	OP	15	139.4	91.0	153.2
	operations – Namdeb						
	& 32 for details)	Ownership %	Mining Method	LOA ⁽²⁾ (years)	Saleable Carats (kct)	Treated Tonnes (kt)	Recovered Grade (cpht)
Mining Area 1		42.5	OC	20	28	363	7.71
Orange River	Fluvial placers	42.5	OC	2	49	5,720	0.86
					Saleable Carats (kct)	Area k (m²)	Recovered Grade (cpm²)
Atlantic 1	Marine placers	42.5	MM	35	8,879	165,742	0.05
Copper ope		Ownership %	Mining Method	Reserve Life ⁽³⁾ (years)	Contained Copper (kt)	ROM Tonnes (Mt)	Grade (%TCu)
Collahuasi	Sulphide (direct feed)	44.0	OP	84	25,444	2,632.6	0.97
Collariaasi	Low grade sulphide (incl. stockpile)	44.0	OI	04	7,462	1,527.6	0.49
El Soldado	• • • • • • • • • • • • • • • • • • • •	50.1	OP	5	276	36.1	0.76
	Sulphide – flotation						
Los Bronces	Sulphide – flotation	50.1	OP	34	6,857	1,266.7	0.54
	Sulphide – dump leach				1,245	443.8	0.28
Quellaveco	Sulphide – flotation	60.0	OP	35	8,682	1,648.5	0.53
Operations = Mi	nes in steady-state or projects in ramp-up p	hasa					

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.

Mct = Million carats. Mt = Million tonnes. kct = thousand carats. kt = thousand tonnes. $k(m^2) = thousand square metres$.

Diamond Recovered Grade is quoted as carats per hundred metric tonnes (cpht) or as carats per square metre (cpm²).

Values reported as 0.0 represent estimates less than 0.05.

TCu = Total copper.

- (1) Estimated Ore Reserves are the sum of Proved and Probable Ore Reserves (Mineral Resources are reported as additional to Ore Reserves unless stated otherwise). Please refer to the detailed Ore Reserve estimates tables for the individual Proved and Probable Ore Reserve estimates. The Ore Reserve estimates are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2012) as a minimum standard. Ore Reserve estimates for operations in South Africa are reported in accordance with the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (the SAMREC Code, 2016), unless stated otherwise. The figures reported represent 100% of the Ore Reserves. Anglo American ownership is stated separately. Rounding of figures may cause computational discrepancies.
- (2) LOA = Life of Asset is the scheduled extraction period in years of Probable Diamond Reserves, including some Inferred Diamond Resources, considered for Life of Asset planning.
- (5) Reserve Life = The scheduled extraction period in years for the total Ore Reserves in the approved Life of Asset Plan.
- (4) DBCi = De Beers Canada, DBCM = De Beers Consolidated Mines, Debswana = Debswana Diamond Company, Namdeb = Namdeb Holdings. Reported Diamond Reserves are based on a Bottom Cut-Off (BCO), which refers to the bottom screen size aperture and varies between 1.00 mm and 3.00 mm (nominal square mesh). Specific BCOs applied to derive estimates are included in the detailed Diamond Reserve tables.

					To	tal Proved and Probable	
Nickel opera							
(See page 43 for		Ownership %	Mining Method	Reserve Life ⁽³⁾ (years)	Contained Nickel (kt)	ROM Tonnes (Mt)	Grade (%Ni)
Barro Alto	Saprolite	100	OP	19	554	42.9	1.29
Niquelândia	Saprolite	100	OP	13	77	6.2	1.24
Platinum Gro	oup Metals ⁽⁵⁾ operations						
(See pages 49 &		Ownership %	Mining Method	Reserve Life ⁽³⁾ (years)	Contained Metal (4E Moz)	ROM Tonnes (Mt)	Grade (4E g/t)
Amandelbult	MR & UG2 Reefs	78.7	UG	>18	13.1	89.5	4.53
Mogalakwena	Platreef (incl. stockpiles)	78.7	OP	>18	115.4	1,216.0	2.95
Mototolo	UG2 Reef	78.7	UG	>18	13.6	129.0	3.27
Unki	Main Sulphide Zone	78.7	UG	20	5.4	51.2	3.29
Non-managed		44.4	UG	n/a	6.7	55.2	3.76
Kumba Iron (Ore operations						
(See page 57 for		Ownership %	Mining Method	Reserve Life ⁽³⁾ (years)		Saleable Product (Mt)	Grade (%Fe)
Kolomela	Haematite (incl. stockpile)	52.5	OP	12	-	133	64.3
Sishen	Haematite (incl. stockpile)	52.5	OP	17		399	63.2
Iron Ore Braz	•						
(See page 60 for		Ownership %	Mining Method	Reserve Life ⁽³⁾ (years)	_	Saleable Product ⁽⁶⁾ (Mt)	Grade ⁽⁶⁾ (%Fe)
Serra ao Sapo	Friable Itabirite and haematite	100	OP	52		644	67.0
	Itabirite					1,071	67.0
Steelmaking	Coal operations						
(See page 64 for		Ownership %	Mining Method	Reserve Life ⁽³⁾ (years)	_	Saleable Tonnes ⁽⁷⁾ (Mt)	Saleable Quality ⁽⁷⁾
Capcoal (OC)	Metallurgical – coking	79.4	OC	17		33.9	5.0 CSN
	Metallurgical – other					45.8	6,750 kcal/kg
	Thermal – export					11.1	5,970 kcal/kg
Capcoal (UG)*	* Metallurgical – coking	70.0	UG	7		29.6	9.0 CSN
Dawson	Metallurgical – coking	51.0	OC	14		67.9	6.5 CSN
	Thermal – export					29.4	6,000 kcal/kg
Grosvenor	Metallurgical – coking	88.0	UG	14		67.2	8.0 CSN
Moranbah	Metallurgical – coking	000	LIC	22			
North		88.0	UG	22		155.8	7.5 CSN
Samancor M	langanese ⁽⁸⁾ operations						
(See page 70 for		Ownership %	Mining Method	Reserve Life ⁽³⁾ (years)		Tonnes (Mt)	Grade (%Mn)
GEMCO ⁽⁹⁾	ROM	40.0	OP	4	-	31	42.9
						5.2	40.0
	Sands					J.Z	40.0
Mamatwan	Sands	29.6	OP	15		44	36.6

Operations = Mines in steady-state or projects in ramp-up phase.

Mining method: OP = Open pit, UG = Underground, OC = Opencast/cut.

Mt = Million tonnes. kt = thousand tonnes. Moz = Million troy ounces. g/t = grams per tonne.

4E is the sum of platinum, palladium, rhodium and gold.

ROM = Run of mine.

MR = Merensky Reef.

Non-managed = Kroondal, Modikwa mines and Siphumelele 3 shaft.

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

- (3) Reserve Life = The scheduled extraction period in years for the total Ore Reserves in the approved Life of Asset Plan.
- (5) Details of the individual Managed and Non-managed operations appear in the Platinum Group Metals section of this report. Ownership percentage for non-managed operations is weighted by Contained Metal (4E Moz) contributions from each operation.
- (6) Iron Ore Brazil Saleable Product tonnes are reported on a wet basis (average moisture content is 9.5 weight % of the wet mass), with grade stated on a dry basis.
- (7) Total Saleable Tonnes represents the product tonnes quoted as metric tonnes on a product moisture basis. The coal quality for Coal Reserves is quoted as either kilocalories per kilogram (kcal/kg) or Crucible Swell Number (CSN). Kilocalories per kilogram represent Calorific Value (CV) on a Gross As Received (GAR) basis. CV is rounded to the nearest 10 kcal/kg and CSN to the nearest 0.5 index.
- (8) The Ore Reserve estimates are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2012) for Australian and South African operations.
- (9) GEMCO Ore Reserve manganese grades are reported as expected product and should be read together with their respective mass yields, ROM: 59%, Sands: 18%.

Estimated Mineral Resources⁽¹⁾

as at 31 December 2022

Detailed Measured, Indicated and Inferred estimates appear on the referenced pages in the Ore Reserves and Mineral Resources Report 2022.

		_	Total Me	asured and Indica	ted	Total Inferred ⁽²⁾			
Diamond ⁽³⁾	operation – DBCi								
(See page 20 fo	<u>r details)</u>	Ownership %	Mining Method	Carats (Mct)	Tonnes (Mt)	Grade (cpht)	Carats (Mct)	Tonnes (Mt)	Grade (cpht)
Gahcho Kué	Kimberlite	43.4	OP	3.5	2.5	139.7	23.6	13.5	174.7
Diamond ⁽³⁾	operations – DBCM								
(See page 23 fo		Ownership %	Mining Method	Carats (Mct)	Tonnes (Mt)	Grade (cpht)	Carats (Mct)	Tonnes (Mt)	Grade (cpht)
Venetia (OP)	Kimberlite	62.9	OP	Carats (Mct)	Torries (Mt)	Gidde (cpiit)	0.8	3.4	23.6
Venetia (UG)	Kimberlite	02.7	UG				53.6	68.9	77.7
venetia (0G)	Kimbenite		0.5				33.0	00.9	//./
Diamond ⁽³⁾	perations – Debswana								
(See pages 26 &		Ownership %	Mining Method	Carats (Mct)	Tonnes (Mt)	Grade (cpht)	Carats (Mct)	Tonnes (Mt)	Grade (cpht)
Damtshaa	Kimberlite	42.5	OP	5.5	25.2	21.9	6.4	26.6	24.1
Jwaneng	Kimberlite	42.5	OP	54.6	68.0	80.4	66.2	80.3	82.4
	TMR & ORT		n/a	-	_	_	19.4	22.8	84.8
Letlhakane	TMR & ORT	42.5	n/a	0.7	0.0	6,108.3	13.2	49.4	26.7
Orapa	Kimberlite	42.5	OP	271.7	280.4	96.9	64.5	75.0	86.0
	operations – Namdeb								
(See pages 30 &		Ownership %	Mining Method	Carats (kct)	Tonnes (kt)	Grade (cpht)	Carats (kct)	Tonnes (kt)	Grade (cpht)
Mining Area 1	Beaches	42.5	OC	278	39,094	0.71	3,149	193,698	1.63
Orange River	Fluvial placers	42.5	OC	90	23,158	0.39	189	60,147	0.31
				Carats (kct)	Area k (m²)	Grade (cpm²)	Carats (kct)	Area k (m²)	Grade (cpm²)
Atlantic 1	Marine placers	42.5	MM	13,716	199,280	0.07	60,541	856,267	0.07
Midwater	Marine	42.5	MM	1,018	6,353	0.16	710	6,149	0.12
Copper ope		0 1: 0/	Mr. M. II.	6 1 16 (1)	T (M)	C (0/TC)	0 1 10 (1)	T (MI)	C (0/TC)
(See pages 38 &	Oxide and mixed leach	Ownership % 44.0	Mining Method OP	Contained Copper (kt) 506	Tonnes (Mt)	Grade (%TCu) 0.71	Contained Copper (kt) 298	Tonnes (Mt)	Grade (%TCu)
Collahuasi			OP						0.58
	Sulphide – flotation (direct	teed)		8,517	931.7	0.91	26,286	2,972.6	0.88
	Low grade sulphide			1,692	360.4	0.47	8,392	1,821.8	0.46
El Soldado	Sulphide – flotation	50.1	OP	947	170.9	0.55	112	26.8	0.42
Los Bronces	Sulphide – flotation	50.1	OP	13,033	2,882.4	0.45	3,250	751.2	0.43
	Sulphide – dump leach			_	_		27	8.3	0.32
Quellaveco	Sulphide – flotation	60.0	OP	2,658	680.4	0.39	3,470	905.9	0.38
Operations = Mir	nes in steadv-state or projects in	ramp-up phase							

Operations = Mines in steady-state or projects in ramp-up phase.

 $Mining\ method:\ OP=Open\ pit,\ UG=Underground,\ OC=Opencast/cut,\ MM=Marine\ mining.\ TMR=Tailings\ Mineral\ Resource.\ ORT=Old\ Recovery\ Tailings.$

Mct = Million carats. Mt = Million tonnes. kct = thousand carats. kt = thousand tonnes. $k(m^2) = thousand square metres$.

Diamond Grade is quoted as carats per hundred metric tonnes (cpht) or as carats per square metre (cpm²).

Values reported as 0.0 represent estimates less than 0.05.

TCu = Total copper.

- (1) Estimated Mineral Resources are presented on an exclusive basis, i.e. Mineral Resources are reported as additional to Ore Reserves, unless stated otherwise. Please refer to the detailed Mineral Resource estimates tables for the individual Measured, Indicated and Inferred Resource estimates. The Mineral Resource estimates are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2012) as a minimum standard. The Mineral Resource estimates for operations in South Africa are reported in accordance with the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (the SAMREC Code, 2016), unless stated otherwise. The figures reported represent 100% of the Mineral Resources. Anglo American ownership is stated separately. Rounding of figures may cause computational discrepancies.
- (2) Total Inferred is the sum of 'Inferred (in LOAP)', the Inferred Resources within the scheduled Life of Asset Plan (LOAP) and 'Inferred (ex. LOAP)', the portion of Inferred Resources with reasonable prospects for eventual economic extraction 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) DBCi = De Beers Canada, DBCM = De Beers Consolidated Mines, Debswana = Debswana Diamond Company, Namdeb = Namdeb Holdings. Estimated Diamond Resources are presented on an exclusive basis, i.e. Diamond Resources are quoted as additional to Diamond Reserves. Reported Diamond Resources are based on a Bottom Cut-Off (BCO), which refers to the bottom screen size aperture and varies between 1.00 mm and 3.00 mm (nominal square mesh). Specific BCOs applied to derive estimates are included in the detailed Diamond Resource tables.

17		

				Total Me	asured and Ind	icated	Total Inferred ⁽²⁾			
Nickel operc	ations									
(See page 43 for		Ownership %	Mining Method	Contained Nickel (kt)	Tonnes (Mt)	Grade (%Ni)	Contained Nickel (kt)	Tonnes (Mt)	Grade (%Ni)	
Barro Alto	Saprolite	100	OP	137	12.5	1.09	111	9.3	1.19	
	Ferruginous laterite			87	6.9	1.26	48	4.2	1.15	
Niquelândia	Saprolite	100	OP	32	2.5	1.25	_	_	_	
	Ferruginous laterite						36	3.2	1.13	
	oup Metals ⁽⁴⁾ operations									
	52 & 53 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)	
	MR & UG2 Reefs	78.7	UG	54.3	285.8	5.91	22.9	113.9	6.26	
	Platreef (incl. stockpiles)	78.7	OP & UG	122.6	1,665.4	2.29	29.7	423.8	2.18	
Mototolo	MR & UG2 Reefs	78.7	UG	28.5	207.6	4.26	26.7	197.7	4.20	
Twickenham	MR & UG2 Reefs	78.7	UG	60.7	335.7	5.62	56.0	313.9	5.55	
Unki	Main Sulphide Zone	78.7	UG	16.8	120.8	4.32	4.1	31.8	4.04	
Non-managed	d MR & UG2 Reefs	39.7	UG	37.0	246.5	4.67	27.7	211.5	4.07	
	Ore operations									
(See page 57 for		Ownership %	Mining Method		Tonnes (Mt)	Grade (%Fe)		Tonnes (Mt)	Grade (%Fe)	
Kolomela	Haematite	52.5	OP		114.2	64.0 57.2		18.6	62.6	
Sishen	Haematite	52.5	OP		397.4			36.1	54.7	
	zil operation									
(See page 60 for		Ownership %	Mining Method		Tonnes ⁽⁵⁾ (Mt)	Grade ⁽⁵⁾ (%Fe)		Tonnes ⁽⁵⁾ (Mt)	Grade ⁽⁵⁾ (%Fe)	
Serra do Sapo	Friable itabirite and haematite	100	OP		268.1	33.0		41.9	36.1	
	Itabirite				1,376.4	31.0		364.4	31.0	
•	g Coal operations									
(See page 65 for		Ownership %	Mining Method		$\overline{\text{Tonnes}^{(6)}(\text{Mt})}$	Coal Quality ⁽⁶⁾ (kcal/kg)		Tonnes ⁽⁶⁾ (Mt)	Coal Quality ⁽⁶⁾ (kcal/kg)	
Capcoal (OC)		79.4	OC		140.5	6,900		137.0	6,840	
Capcoal (UG)	*	70.0	UG		39.4	6,700		2.8	6,190	
Dawson		51.0	OC		594.0	6,720		220.7	6,730	
Grosvenor		88.0	UG		294.5	6,460		95.9	6,390	
Moranbah Nor	rth	88.0	UG		178.3	6,670		25.4	6,530	
Samancor M	1anganese ⁽⁷⁾ operations									
		Ownership %	Mining Method		Tonnes (Mt)	Grade (%Mn)		Tonnes (Mt)	Grade (%Mn)	
GEMCO ⁽⁸⁾	GEMCO ⁽⁸⁾ ROM 40.0 OP		OP		105	43.4		26	44.2	
Sands			8.1	18.9		_				
Mamatwan 29.6 OP				68	35.0					
Wessels		29.6	UG		122	41.8		18	41.4	
***************************************					144	71.0		10		

Operations = Mines in steady-state or projects in ramp-up phase.

Mining method: OP = Open pit, UG = Underground, OC = Opencast/cut.

Mt = Million tonnes. kt = thousand tonnes. Moz = Million troy ounces. g/t = grams per tonne.

4E is the sum of platinum, palladium, rhodium and gold.

MR = Merensky Reef.

Non-managed = Kroondal, Marikana, Modikwa mines and Siphumelele 3 shaft.

- (in LOAP)', the Inferred Resources within the scheduled Life of Asset Plan (LOAP) and 'Inferred (ex. LOAP)', the portion of Inferred Resources with reasonable prospects for eventual economic extraction not considered in the LOAP as relevant. Due to the uncertainty attached to Inferred Mineral Resources, it cannot be assumed that all or part of an Inferred Mineral Resource will necessarily be upgraded to an Indicated or Measured Mineral Resource after continued exploration.
- (4) Details of the individual Managed and Non-managed operations appear in the Platinum Group Metals section of this report. Ownership percentage for non-managed is weighted by Contained Metal (4E Moz) contributions from each operation. Merensky Reef, UG2 Reef and Main Sulphide Zone Mineral Resources are estimated over a 'resource cut' which takes cognisance of the mining method, potential economic viability and geotechnical aspects in the hangingwall or footwall of the reef.
- (5) Iron Ore Brazil Mineral Resource tonnes and grade are reported on a dry basis.
- (6) Coal Resources are quoted on a Mineable Tonnes In Situ (MTIS) basis in million tonnes, which are in addition to those Coal Resources that have been modified to produce the reported Coal Reserves. Dawson, Grosvenor and Moranbah North operations have been reported on a Gross Tonnes In Situ (GTIS) basis in million tonnes. Coal Resources are reported on an in situ moisture basis. The coal quality for Coal Resources is quoted on an in situ heat content as kilocalories per kilogram (kcal/kg), representing Calorific Value (CV) on a Gross As Received (GAR) basis. CV is rounded to the nearest 10 kcal/kg.
- (7) The Mineral Resource estimates are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2012) for Australian and South African operations. Manganese Mineral Resources are quoted on an inclusive basis and must not be added to the Ore Reserves.
- (8) GEMCO ROM Mineral Resource tonnes are stated as *in situ*, manganese grades are given as per washed ore samples and should be read together with their respective mass recovery expressed as yield. GEMCO Sands Mineral Resource tonnes and manganese grades are stated as *in situ*.

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



Diamonds

estimates as at 31 December 2022

De Beers Canada

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

Geological setting

Gahcho Kué: The kimberlite cluster occurs in the south east Slave Craton and was emplaced during the Cambrian (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 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: namely, Hearne, 5034, Tuzo, Tesla and Wilson. The kimberlite bodies are steep-sided and very irregular in shape, with certain parts not having reached the present-day land surface. The kimberlites consist of a variety of texturally distinct phases of kimberlite, which range from hypabyssal kimberlite to fragmental facies tuffisitic kimberlite and various transitional facies in between. The Tesla body is not part of the current declared Diamond Resources or Diamond Reserves due to sub-economic value.

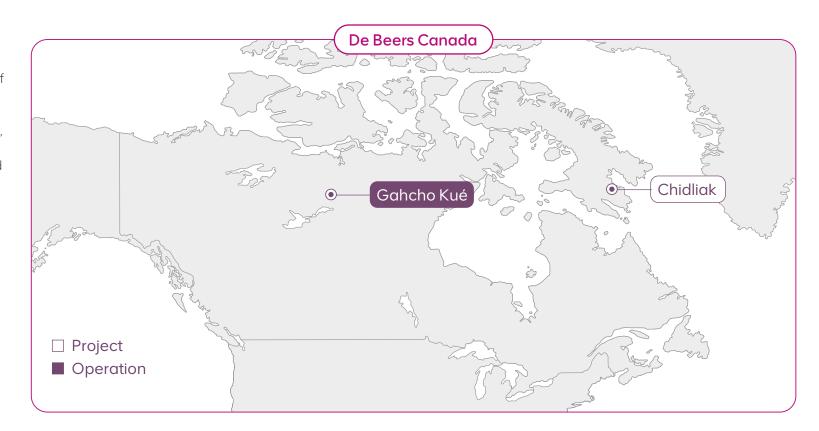
Chidliak: Baffin Island represents the eastern margin of the Canadian Shield, which experienced high grade metamorphism during the Trans-Hudson Orogeny, the peak of which occurred at approximately 1.85 Ga. The country rock is dominated by Archaean orthogneiss, as well as Archaean to Palaeoproterozoic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

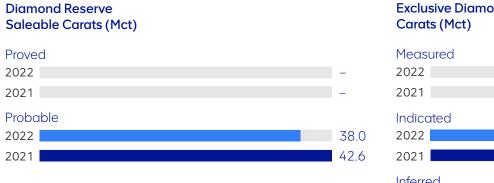
Most of the kimberlite pipes contain, in addition to basement xenoliths, Late Ordovician to Early Silurian carbonate and clastic rock xenoliths derived from eroded Palaeozoic strata that have been incorporated into the maar-diatreme volcano. The Chidliak kimberlite pipes have a range of textural types of infill and can be broadly assigned to two main types: 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.

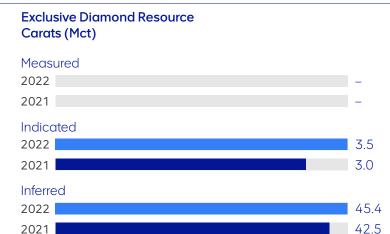
Mineral tenure

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. Four of the current leases will expire in July 2023 and the remaining four will expire in April 2026. Application to renew the mining lease will be submitted at the appropriate time. There is a reasonable expectation that such renewal will not be withheld. The total lease area is 5,214 ha.

Chidliak: Mineral tenure is held and registered in the name of De Beers Canada Inc. The project encompasses 41 mining leases covering a total area of 42,578 ha. The mining leases expire in August 2040. Annual payment is required to maintain the registration and the leases are subject to a Crown Royalty, as prescribed in the Nunavut Mining Regulations.







De Beers Canada – operation		-	3CO			Treated Tonnes	Re	ecovered Grade	S	aleable Carats
Diamond Reserves	Ownership %			Classification	2022	2021	2022	2021	2022	2021
Gahcho Kué (OP)	43.4	8 1	.10		Mt	Mt	cpht	cpht	Mct	Mct
Kimberlite				Proved	_	_	_	_	_	_
				Probable	24.0	27.5	144.6	149.2	34.7	41.0
				Total	24.0	27.5	144.6	149.2	34.7	41.0
De Beers Canada – operation			CO			Tonnes		Grade		Carats
Diamond Resources	Ownership %			Classification	2022	2021	2022	2021	2022	2021
Gahcho Kué (OP)	43.4		.00		Mt		cpht	cpht	Mct	Mct
Kimberlite				Measured	_	_	_	_	_	_
				Indicated	2.5	2.4	139.7	124.7	3.5	3.0
		Measure	d and	Indicated	2.5	2.4	139.7	124.7	3.5	3.0
				d (in LOAP)	1.1	1.1	174.2	172.6	1.9	1.9
				(ex. LOAP)	12.4	10.7	174.7	172.2	21.6	18.4
				al Inferred	13.5		174.7	172.3	23.6	20.3
Diamond Resources are reported as additional to Diamond Reserve	es.									
De Beers Canada – project		F	SCO .			Tonnes		Grade		Carats
Diamond Resources	Ownership %			Classification	2022	2021	2022	2021	2022	2021
Chidliak	85.0	1.	.18		Mt	Mt	cpht	cpht	Mct	Mct
Kimberlite				Measured	_	_	_	_	_	_
				Indicated	_	_	_	_	_	_
		Measure	d and	Indicated	_	-	_	_	_	_
				Inferred	12.0	12.5	181.4	178.2	21.8	22.2

Diamond Resources are reported as additional to Diamond Reserves.

Mining method: OP = Open pit.

LOA = Life of Asset is the scheduled extraction period in years of Probable Diamond Reserves, including some Inferred Diamond Resources, considered for Life of Asset planning. Reported Diamond Reserves and Resources are based on a Bottom Cut-Off (BCO), which refers to the bottom screen size aperture.

Unless stated otherwise, tonnage is quoted as dry metric tonnes.

Estimates of Diamond Reserve tonnes reflect the tonnage planned to be treated.

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

Gahcho Kué: The decrease in Saleable Carats is primarily due to production, partially offset by updates to the resource model from new information. The increase in Diamond Resources is due to revised economic assumptions and updates to the resource model. Estimates are based on both micro-diamonds (75 micron BCO) and macro-diamonds. The Stockpile Probable Reserves at a 1.10 mm BCO of 3.2 Mct (2.0 Mt at 162.7 cpht) are excluded from the table.

Chidliak: The reasonable prospects for eventual economic extraction assumptions have been reviewed, resulting in a minor reduction in the Diamond Resource.

Life of Asset information

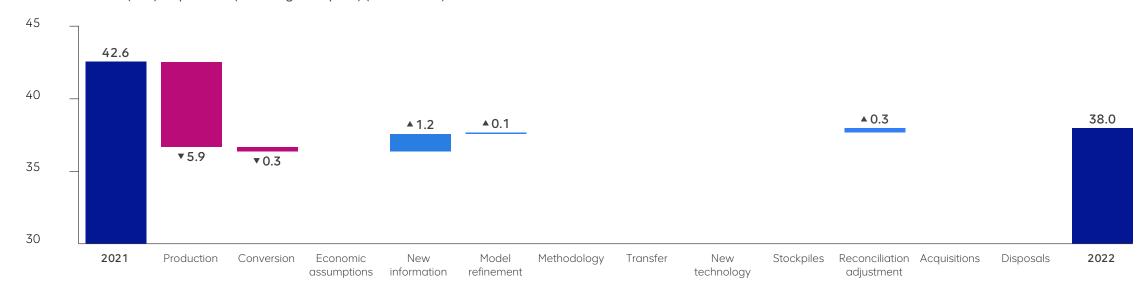
Operation	LOA (years)	LOAP final year	5	% Inferred carats in LOAP
Gahcho Kué	8	2030	2023 & 2026*	5%

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

Independent consultants reviewed aspects of the Diamond Reserve estimates during 2022 at Gahcho Kué.

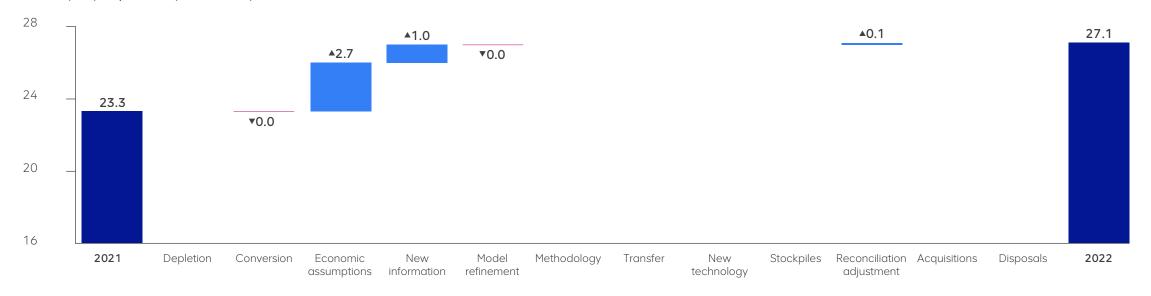
De Beers Canada 2021–2022 Diamond Reserves reconciliation

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



De Beers Canada 2021–2022 Exclusive Diamond Resources reconciliation

Carats (Mct) – operation (100% basis)



Total
Rounding of figures may cause computational discrepancies.
Values reported as 0.0 represent estimates less than 0.5.

Competent Persons

Diamond Reserves	Name	RPO	Years
Gahcho Kué	Kevin Gostlin	NAPEG	8
Diamond Resources	Name	RPO	Years
Gahcho Kué	Patrick Donovan	APEGA	5
Chidliak	Pamela Ellemers	APGO	28

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

Exploration activities are conducted from the Chidliak discovery camp, located in the Canadian Arctic in the Territory of Nunavut.



Positive

De Beers Consolidated Mines

De Beers Consolidated Mines

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 Edition). The reported estimates represent 100% of the Diamond Reserves and Diamond Resources. Diamond Resources are reported as additional to Diamond Reserves. Rounding of figures may cause computational discrepancies. The mine, located in South Africa, is operated under De Beers Consolidated Mines Proprietary Limited (DBCM). DBCM is indirectly owned, through DBCM Holdings, by De Beers (74%) and its broad-based black economic empowerment partner Ponahalo Investments Proprietary Limited (26%).

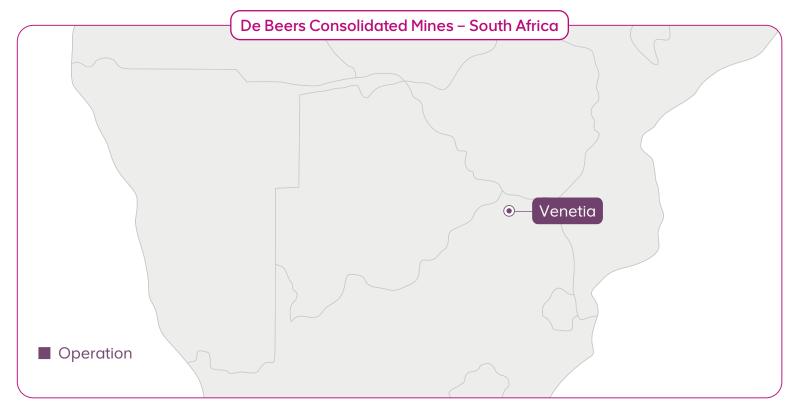
Geological setting

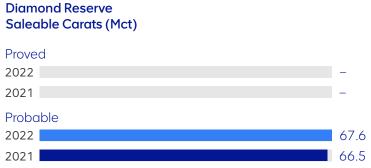
Venetia: The Venetia kimberlite cluster was emplaced into the 2 Ga high grade metamorphic Central Zone of the Limpopo Mobile belt. This belt consists of three tectonic units: Southern Marginal Zone, Central Zone and Northern Marginal Zone, intruded by Proterozoic dolerite dykes and sills. The kimberlite cluster consists of 13 pipes and one external dyke. The current Diamond Resource is represented by four of these pipes, i.e. K01, K02, K03 and K04, totalling 27.3 ha at the current land surface. The remaining kimberlites are all 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. All three of the main kimberlites (K01, K02 and K03) are monogenetic pipe complexes characterised by multiple kimberlite emplacement events.

Mineral tenure

Venetia: 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.







De Beers Consolidated Mines – operations	BCO —		Т	Treated Tonnes		covered Grade	Saleable Carats			
Diamond Reserves	Ownership %	LOA		Classification	2022	2021	2022	2021	2022	2021
Venetia	62.9	25	1.00		Mt	Mt	cpht	cpht	Mct	Mct
Kimberlite (OP)				Proved	_	_	_	_	_	_
				Probable	_	3.3	_	78.0	_	2.5
				Total	_	3.3	_	78.0	_	2.5
Kimberlite (UG)				Proved	_	_	_	_	_	_
Life-extension project				Probable	93.1	91.1	72.7	69.0	67.6	62.9
				Total	93.1	91.1	72.7	69.0	67.6	62.9
De Beers Consolidated Mines – operations						Tonnes		Grade		Carats
Diamond Resources	Ownership %		BCO (mm)	Classification	2022	2021	2022	2021	2022	2021
Venetia	62.9		1.00	Classification	Mt	Mt	cpht	cpht	Mct	Mct
Kimberlite (OP)	02.7			Measured	_	_	_	_	_	_
				Indicated	_	_	_	_	_	_
	Measured and Indicated				_	_	_	_	_	_
				ed (in LOAP)	_	0.7	_	29.8	_	0.2
				ed (ex. LOAP)	3.4	3.4	23.6	23.6	0.8	0.8
			T	otal Inferred	3.4	4.1	23.6	24.7	0.8	1.0
Kimberlite (UG)				Measured	_	_	_	_	_	_
Life-extension project				Indicated	_	_	_	_	_	_
, ,		Measi	ured ar	nd Indicated	_	_	_	_	_	_
			Inferr	ed (in LOAP)	38.7	38.2	73.6	87.7	28.5	33.5
			Inferre	ed (ex. LOAP)	30.2	30.7	83.0	77.2	25.1	23.7
			T	otal Inferred	68.9	68.9	77.7	83.1	53.6	57.2

Diamond Resources are reported as additional to Diamond Reserves.

Mining method: OP = Open pit, UG = Underground.

LOA = Life of Asset is the scheduled extraction period in years of Probable Diamond Reserves, including some Inferred Diamond Resources, considered for Life of Asset planning. Reported Diamond Reserves and Resources are based on a Bottom Cut-Off (BCO), which refers to the bottom screen size aperture.

Unless stated otherwise, tonnage is quoted as dry metric tonnes.

Estimates of Diamond Reserve tonnes reflect the tonnage planned to be treated.

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 (OP): The Diamond Reserve was mined out in 2022 as planned. The decrease in the Diamond Resources is due to production from K03. The K03 Stockpile Resource estimates at a 1.00 mm BCO of 0.4 Mct (1.8 Mt at 23.8 cpht) Inferred (in LOAP) are excluded from the table.

Venetia (UG): The project plans to treat approximately 132 Mt of material, containing an estimated 88 Mct. Scheduled Inferred Resources (39.0 Mt) constitute 23% (20.4 Mct) of the estimated carats. The increase in Saleable Carats and the decrease in Diamond Resources are due to re-estimation of the K01 resource from new drilling and sampling information. The estimates are based on both micro-diamonds (104 micron BCO) and macro-diamonds. Both the K01 and K02 resources will be updated on completion of the ongoing drilling and sampling campaigns. The resource estimates remain subject to some uncertainty. The Stockpile Probable Reserves at a 1.00 mm BCO of 0.01 Mct (0.01 Mt at 85.7 cpht) are excluded from the table.

Life of Asset information

Operation	LOA (years)	LOAP final year	Mining Right last year	% Inferred carats in LOAP
Venetia	25	2047	2038*	23%+

^{*} 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.

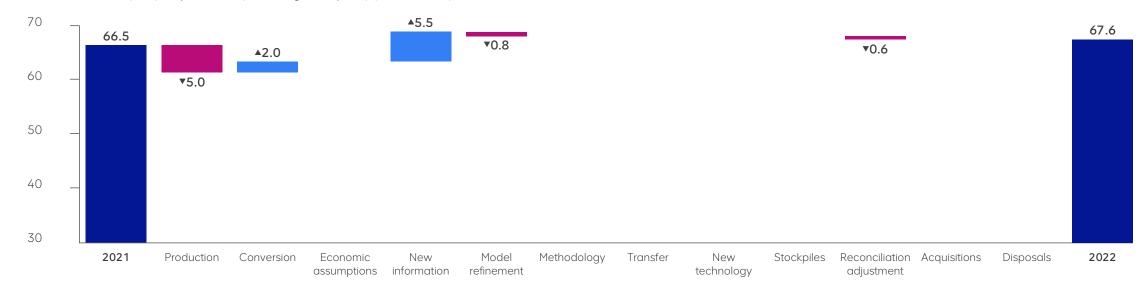
Independent consultants reviewed aspects of the Diamond Reserve and Diamond Resource estimates during 2022 at Venetia.

⁺ The current Venetia LOAP contains 3% low geoscientific confidence material, which has not been classified as Diamond Resource.

Positive

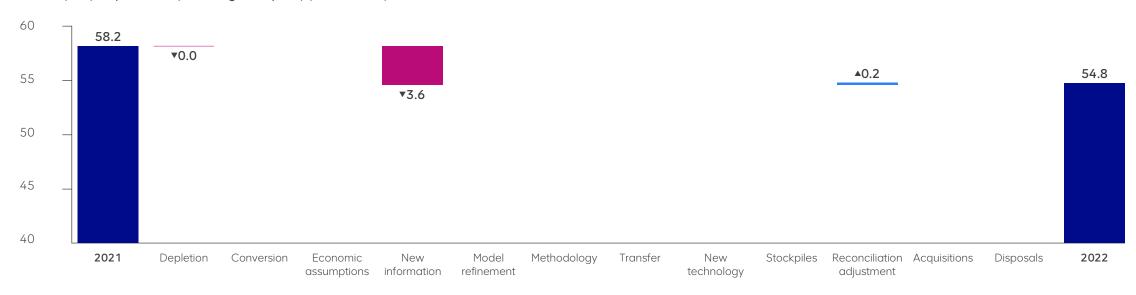
De Beers Consolidated Mines 2021–2022 Diamond Reserves reconciliation

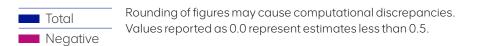
Saleable Carats (Mct) – operations (including stockpiles) (100% basis)



De Beers Consolidated Mines 2021–2022 Exclusive Diamond Resources reconciliation

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





Competent Persons

Diamond Reserves	Name	RPO	Years
Venetia (OP)	Willis Saungweme	ECSA	13
Venetia (UG)	Alfred Breed	SAIMM	16
Diamond Resources	Name	RPO	Years
Venetia (OP and UG)	Emmanuel Mushongahande	SACNASP	22

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

Construction of the permanent rock storage silo at the bottom of the Venetia Underground project in South Africa.



25

Debswana Diamond Company

Debswana Diamond Company

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 Edition). The reported estimates represent 100% of the Diamond Reserves and Diamond Resources. Diamond Resources are reported as additional to Diamond Reserves. Rounding of figures may cause computational discrepancies. In Botswana, the mines are owned in equal share by De Beers and the Government of the Republic of Botswana through the Debswana Diamond Company joint venture. Two resource types are processed, Kimberlite (mined from in situ material) and Tailings Mineral Resource (TMR).

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 comprised of Archaean-aged tonalitic gneiss. The Karoo Stormberg basalt at the top of the Karoo Supergroup is overlain by a thin cover of the Kalahari sands.

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

Jwaneng: The Jwaneng D/K2 kimberlite was emplaced as part of a cluster of 11 other kimberlites, with late Permian (280–225 Ma) emplacement ages. The country rock geology of Jwaneng mine is sub-divided into three major packages: Archaean basement; the Transvaal Supergroup, which can be sub-divided into local equivalents of the Pretoria Group sediments, unconformably underlain by 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 in the past 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 exploits 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 54 ha 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 of 5 ha, further to the south east. The latter has not been mined.

Mineral tenure

The mining leases and mining licences held by Debswana Diamond Company expire in 2029. Application to renew the mining rights will be submitted at the appropriate time.

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

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

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

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





Debswana – operations		ВСО	_	Tr	eated Tonnes	Reco	vered Grade	Sal	eable Carats
Diamond Reserves	Ownership %	LOA (mm)		2022	2021	2022	2021	2022	2021
Jwaneng (OP)	42.5	14 1.47	_	Mt	Mt	cpht	cpht	Mct	Mct
Kimberlite			Proved	_	_	_	_	_	_
			Probable	102.5	111.9	125.4	124.2	128.6	138.9
			Total	102.5	111.9	125.4	124.2	128.6	138.9
Orapa (OP)	42.5	15 1.65							
Kimberlite			Proved	_	-	_	_	_	_
			Probable	91.0	102.8	153.2	147.1	139.4	151.2
			Total	91.0	102.8	153.2	147.1	139.4	151.2
Debswana – operations					Tonnes		Grade		Carats
Diamond Resources	Ownership %	BCO (mm)	Classification	2022	2021	2022	2021	2022	2021
Damtshaa (OP)	42.5	1.65		Mt	Mt	cpht	cpht	Mct	Mct
Kimberlite	72.0		- Measured	_	_	_	_	_	_
			Indicated	25.2	25.2	21.9	21.9	5.5	5.5
		Measured a	nd Indicated	25.2	25.2	21.9	21.9	5.5	5.5
			red (in LOAP)	_	_			-	-
			ed (ex. LOAP)	26.6	19.0	24.1	24.5	6.4	4.7
			Total Inferred	26.6	19.0	24.1	24.5	6.4	4.7
Jwaneng (OP)	42.5	1.47	otarmenea	20.0	17.0	2 1.1	2 1.0	0.1	
Kimberlite	12.0	1.17	Measured	_	_	_	_	_	_
TAITHE OTHER			Indicated	68.0	65.2	80.4	79.5	54.6	51.8
		Measured a	nd Indicated	68.0	65.2	80.4	79.5	54.6	51.8
			red (in LOAP)	0.0	3.1	50.0	101.2	0.0	3.1
			ed (ex. LOAP)	80.3	80.2	82.4	82.5	66.2	66.1
			Total Inferred	80.3	83.2	82.4	83.2	66.2	69.2
Orapa (OP)	42.5	1.65		00.0	00.2	02.1	00.2	00.2	
Kimberlite	.2.0		Measured	_	_	_	_	_	_
			Indicated	280.4	280.4	96.9	96.9	271.7	271.7
		Measured a	nd Indicated	280.4	280.4	96.9	96.9	271.7	271.7
			red (in LOAP)			-	-	_,	_,
			ed (ex. LOAP)	75.0	78.0	86.0	85.2	64.5	66.4
			Total Inferred	75.0	78.0	86.0	85.2	64.5	66.4
Diamond Resources are reported as additional to Di	amond Posonyos								
'	difford Reserves.				T		C		Ct
Debswana – project Diamond Resources		ВСО		2000	Tonnes	2000	Grade		Carats
Letlhakane	Ownership % 42.5	(mm)		2022 Mt	2021 M+	2022	2021	2022 Mct	2021 Mot
Kimberlite	42.3	1.65	- Measured	1º10	Mt _	cpht _	cpht _	-	Mct
KIIIDEIIILE			Indicated	22.3	22.3	31.7	31.7	7.1	7.1
		Maggurad							
		rieusured d	ind 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

Diamond Resources are reported as additional to Diamond Reserves.

Explanatory notes

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. The increase in the Diamond Resources is due to revised economic assumptions. The BK/9 and BK/12 Stockpile Resource estimates at a 1.65 mm BCO of 0.01 Mct (0.03 Mt at 24.1 cpht) Indicated and 0.2 Mct (2.2 Mt at 8.0 cpht) Inferred (ex. LOAP) are excluded from the table.

Jwaneng – Kimberlite: The decrease in Saleable Carats is due to production. The estimates are based on both micro-diamonds (104 micron BCO) and macro-diamonds. The 2022 LOAP includes the Cut-8 estimates of 53 Mt of material to be treated, containing an estimated 66 Mct. Scheduled Inferred Resources (1.0 Mt) constitute 1.6% (1.1 Mct) of the estimated Cut-8 carats. The 2022 LOAP includes the Cut-9 estimates of 49 Mt of material to be treated, containing an estimated 59 Mct. Scheduled Inferred Resources (1.7 Mt) constitute 2.9% (1.7 Mct) of the estimated Cut-9 carats. The Stockpile Probable Reserves at a 1.47 mm BCO of 0.6 Mct (0.8 Mt at 73.2 cpht) are excluded from the table. The DK/2 Stockpile Resource estimates at a 1.47 mm BCO of 9.3 Mct (18.1 Mt at 51.3 cpht) Inferred (in LOAP) are excluded from the table.

Letlhakane – Kimberlite: Open pit operations remain dormant, as planned. The remaining Diamond Resources are reported as a project for potential underground mining. DK/1 and DK/2 Stockpile Resource estimates at a 1.65 mm BCO of 0.2 Mct (1.3 Mt at 13.8 cpht) Inferred (ex. LOAP) are excluded from the table.

Orapa – Kimberlite: The decrease in Saleable Carats is due to production. The estimates are based on both micro-diamonds (104 micron BCO) and macro-diamonds. The Stockpile Probable Reserves at a 1.65 mm BCO of 3.3 Mct (3.0 Mt at 109.5 cpht) are excluded from the table. The AK/1 Stockpile Resource estimates at a 1.65 mm BCO of 18.6 Mct (45.9 Mt at 40.5 cpht) Inferred (in LOAP) are excluded from the table.

ਰ
\subseteq
_
=
SQ
(J)
ĕ
Ψ
≥
€
ā
Ψ
10
9,
Ψ
r
a)
=
1
\cup
11
0
\circ
\subseteq
_
0
0
()
\simeq
$\overline{}$
Φ
e
ne
me
4me
Ame
₹
ΘØ
nglo A
nglo A
ΘØ
nglo A

Debswana – operations			ВСО	_		Treated Tonnes Recovered Grade		Saleable Carats		
Diamond Reserves	Ownership %	LOA	(mm)	Classification	2022	2021	2022	2021	2022	2021
Letlhakane	42.5	21	1.15		Mt	Mt	cpht	cpht	Mct	Mct
TMR				Proved	_	_	_	_	_	_
				Probable	26.5	26.8	19.4	19.4	5.2	5.2
				Total	26.5	26.8	19.4	19.4	5.2	5.2
Debswana – operations			ВСО			Tonnes		Grade		Carats
Diamond Resources	Ownership %		(mm)	Classification	2022	2021	2022	2021	2022	2021
Jwaneng	42.5		1.47		Mt	Mt	cpht	cpht	Mct	Mct
TMR & ORT				Measured	-	_	_	_	_	_
				Indicated	_	_	_	_	_	_
		Measu	ıred ar	d Indicated	_	_	_	_	_	_
			Inferre	ed (in LOAP)	22.7	25.3	45.9	45.9	10.4	11.6
			Inferre	d (ex. LOAP)	0.1	0.1	8,339.3	8,342.1	8.9	8.9
			To	otal Inferred	22.8	25.4	84.8	80.9	19.4	20.5
Letlhakane	42.5		1.15							
TMR & ORT				Measured	-	_	_	_	_	_
				Indicated	0.0	0.0	6,108.3	6,554.6	0.7	0.7
		Measu	ured ar	d Indicated	0.0	0.0	6,108.3	6,554.6	0.7	0.7
			Inferre	ed (in LOAP)	49.4	52.7	26.7	26.7	13.2	14.0
				d (ex. LOAP)	_	_	_	_	_	_
			To	otal Inferred	49.4	52.7	26.7	26.7	13.2	14.0

Diamond Resources are reported as additional to Diamond Reserves.

Debswana – projects		ВСО			Tonnes	Grade		Caro	Carats
Diamond Resources Own		(mm)	Classification	2022	2021	2022	2021	2022	2021
Orapa	42.5	1.15		Mt	Mt	cpht	cpht	Mct	Mct
TMR & ORT			Measured	_	_	_	_	_	_
			Indicated	189.3	189.3	67.3	67.4	127.4	127.7
	M	leasured aı	nd Indicated	189.3	189.3	67.3	67.4	127.4	127.7
		Inferr	ed (in LOAP)	_	_	_	_	_	_
		Inferre	ed (ex. LOAP)	_	_	_	_	_	_
		Т	otal Inferred	_	_	_	_	_	_

Diamond Resources are reported as additional to Diamond Reserves.

Mining method: OP = Open pit. TMR = Tailings Mineral Resource. ORT = Old Recovery Tailings.

LOA = Life of Asset is the scheduled extraction period in years of Probable Diamond Reserves, including some Inferred Diamond Resources, considered for Life of Asset planning.

Reported Diamond Reserves and Resources are based on a Bottom Cut-Off (BCO), which refers to the bottom screen size aperture.

Unless stated otherwise, tonnage is quoted as dry metric tonnes.

Estimates of Diamond Reserve tonnes reflect the tonnage planned to be treated.

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

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

Letlhakane – TMR and ORT: The ORT Probable Reserves at a 1.15 mm BCO of 0.5 Mct (0.0 Mt at 4,881.8 cpht) are excluded from the table. The Letlhakane TMR is reported as Inferred (in LOAP) and ORT is reported as Indicated Resources.

Orapa - TMR and ORT: The ORT Probable Reserves at a 1.15 mm BCO of 0.1 Mct (0.0 Mt at 24,355.2 cpht) are excluded from the table.

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: 14.0 Mct (0.1 Mt at 24,182.8 cpht) Indicated Resources.

Life of Asset information

Operations	LOA (years)	LOAP final year	Mining Lease last year	% Inferred carats in LOAP
Jwaneng	14	2036	2029*	15%
Letlhakane (TMR)	21	2043	2029*	65%
Orapa	15	2037	2029*	13%

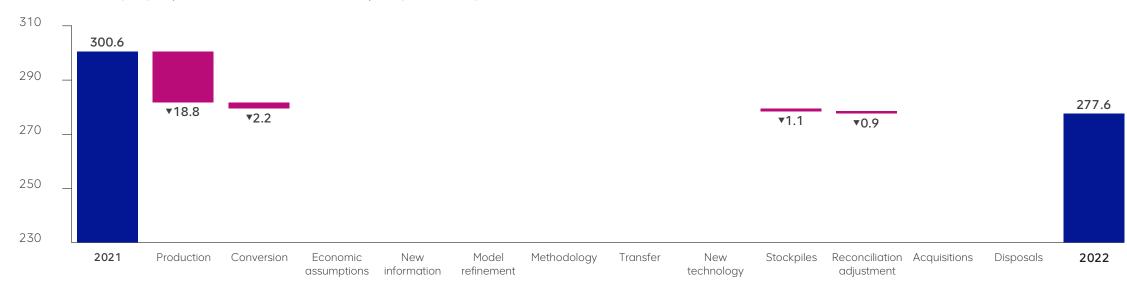
^{*} Application to renew the mining right will be submitted at the appropriate time. There is a reasonable expectation that such renewal will not be withheld.

Independent consultants reviewed aspects of the Diamond Reserve and Diamond Resource estimates during 2022 at Jwaneng, Letlhakane and Orapa.

Independent consultants reviewed aspects of the Diamond Resource estimates during 2022 at Damtshaa.

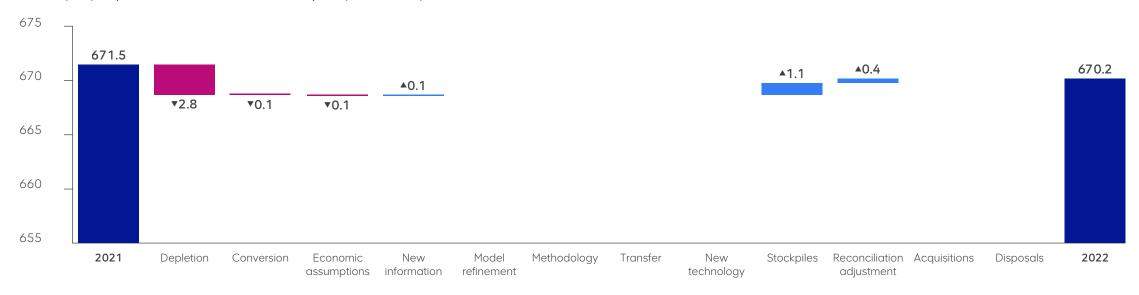
Positive

Debswana Diamond Company 2021–2022 Diamond Reserves reconciliation Saleable Carats (Mct) – operations, TMRs, ORTs and stockpiles (100% basis)



Debswana Diamond Company 2021–2022 Exclusive Diamond Resources reconciliation

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



Rounding of figures may cause computational discrepancies. Values reported as 0.0 represent estimates less than 0.5. Negative

Competent Persons

Diamond Reserves	Name	RPO	Years
Letlhakane, Orapa	Matenga Joe Chite	SAIMM	28
Jwaneng	g Ethna Kasitiko		7
Diamond Resources	Name	RPO	Years
Damtshaa,	Letlhogonolo		
Letlhakane, Orapa	Kennekae	SACNASP	11
·	•	SACNASP	20

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

Convoy of haul trucks travelling up a ramp in the rain on a well-constructed all-weather surface at Jwaneng mine in Botswana.



Namdeb Holdings

Namdeb Holdings

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 Edition). The reported estimates represent 100% of the Diamond Reserves and Diamond Resources. Diamond Resources are reported as additional to Diamond Reserves. Rounding of figures may cause computational discrepancies. As of 1 October 2011, Namdeb Holdings (Pty) Ltd (NDBH), a 50/50 joint venture between De Beers and the Government of the Republic of Namibia, holds the licences for both the Terrestrial and Offshore operations.

Geological setting

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

The lower Orange River valley contains two recognised suites of gravel terraces within which the passing diamond population was trapped during the post-Cretaceous period. 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. These form 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 divergent plate 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.

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

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

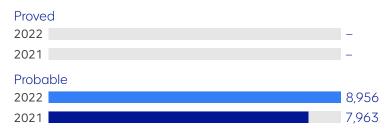
Mining Area 1: One mining licence (ML 43) covering an area of 407,392 ha.

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

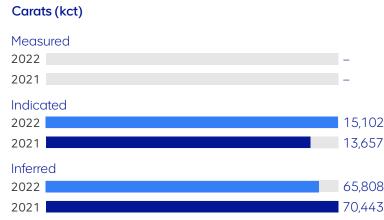
Midwater: The deposit covers the area between 30 m water depth and the offshore licence boundaries (up to 90 m water depth). This deposit comprises the offshore portion of ML 43 and 44 and offshore licence ML 128C. ML 128C covers an area of 41,457 ha.



Diamond Reserve Saleable Carats (kct)



Exclusive Diamond Resource



-
$\overline{}$
.vesand M
_
\circ
-
_
$\overline{}$
\circ
(A)
- 21
Ψ
>
$\overline{}$
<u></u>
Ψ
S
ăí
Ψ
Rese
_
(1)
$\overline{}$
()
\sim
()
_
츳
<u>p</u>
du
merican
merican
American
lo American
lo American
lo American
lo American
nglo American
lo American
nglo American
nglo American
nglo American
nglo American
nglo American
nglo American

Namdeb Holdings – Terrestrial operations		ВСО	_	7	reated Tonnes	Reco	overed Grade	Sal	eable Carats
Diamond Reserves	Ownership %	LOA (mm)	Classification	2022	2021	2022	2021	2022	2021
Mining Area 1 (OC)	42.5	20 2.00		kt	kt	cpht	cpht	kct	kct
Beaches			Proved	_	_	_	-	_	_
			Probable	363	1,450	7.71	6.62	28	96
			Total	363	1,450	7.71	6.62	28	96
Orange River (OC)	42.5	2 3.00							
Fluvial placers			Proved	_	_	_	_	_	_
			Probable	5,720	7,691	0.86	0.99	49	76
			Total	5,720	7,691	0.86	0.99	49	76
Namdeb Holdings – Terrestrial operations		ВСО	_		Tonnes		Grade		Carats
Diamond Resources	Ownership %	(mm)	Classification	2022	2021	2022	2021	2022	2021
Mining Area 1 (OC)	42.5	2.00		kt	kt	cpht	cpht	kct	kct
Beaches			Measured	_	_	_	-	_	_
			Indicated	39,094	38,824	0.71	0.70	278	270
		Measured a	nd Indicated	39,094	38,824	0.71	0.70	278	270
		Inferr	ed (in LOAP)	13,666	14,223	7.63	7.47	1,043	1,062
		Inferre	ed (ex. LOAP)	180,032	180,010	1.17	1.17	2,106	2,105
		Т	otal Inferred	193,698	194,233	1.63	1.63	3,149	3,167
Orange River (OC)	42.5	3.00							
Fluvial placers			Measured	_	-	_	-	_	_
			Indicated	23,158	22,847	0.39	0.38	90	87
		Measured a	nd Indicated	23,158	22,847	0.39	0.38	90	87
		Inferr	ed (in LOAP)	2,229	3,007	0.45	0.53	10	16
		Inferre	ed (ex. LOAP)	57,918	59,477	0.31	0.31	179	185

Diamond Resources are reported as additional to Diamond Reserves.

Mining method: OC = Opencast.

LOA = Life of Asset is the scheduled extraction period in years of Probable Diamond Reserves, including some Inferred Diamond Resources, considered for Life of Asset planning.

Reported Diamond Reserves and Resources are based on a Bottom Cut-Off (BCO), which refers to the bottom screen size aperture.

Unless stated otherwise, tonnage is quoted as dry metric tonnes.

Estimates of Diamond Reserve tonnes reflect the tonnage planned to be treated.

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.

Total Inferred

60,147

62,484

0.31

0.32

189

201

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. The Overburden Stockpile Resource estimates at a 2.00 mm BCO of 29 kct (8,745 kt at 0.33 cpht) Inferred (ex. LOAP) and the DMS and Recovery Tailings Resource estimates at a 2.00 mm BCO of 438 kct (39,391 kt at 1.11 cpht) Inferred (ex. LOAP) are excluded from the table.

Orange River: The decrease in Saleable Carats is due to production.

Bogenfels: The operation remains on care and maintenance.

Inferred Resource estimates are as follows:

Deflation deposits: 1.40 mm BCO: 524 kct (7,913 kt at 6.62 cpht) Inferred.

Pocket beaches: 2.00 mm BCO: 228 kct (3,042 kt at 7.50 cpht) Inferred.

Life of Asset information

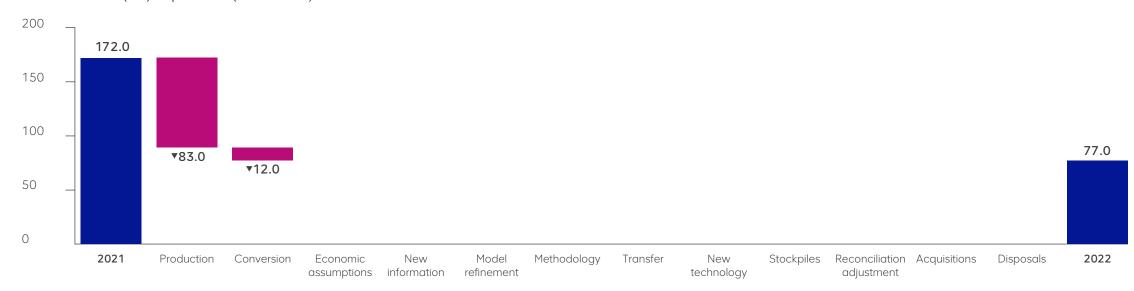
	LOA	LOAP	Mining Licence	% Inferred
Operations	(years)	final year	last year	carats in LOAP
Mining Area 1*	20	2042	2035**	14%+
Orange River*	2	2024	2035**	17%

- * Mining Area 1 and Orange River operate under an integrated management
- ** 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 Resource estimates during 2022 at the Terrestrial operations.

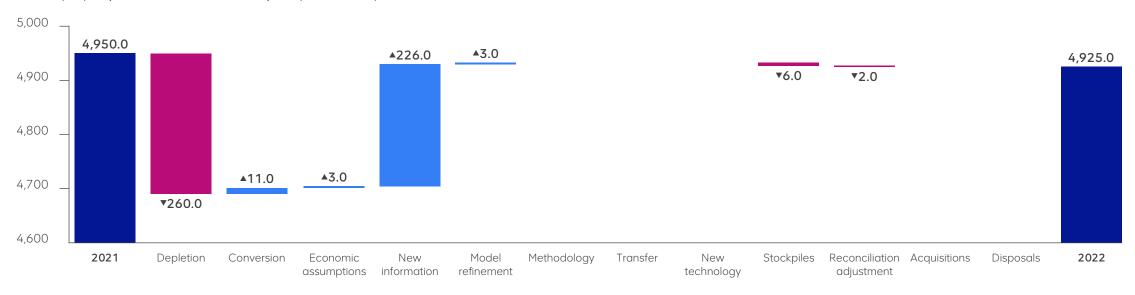
Namdeb Holdings 2021–2022 Terrestrial Diamond Reserves reconciliation

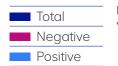
Saleable Carats (kct) – operations (100% basis)



Namdeb Holdings 2021–2022 Terrestrial Exclusive Diamond Resources reconciliation

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





Rounding of figures may cause computational discrepancies. Values reported as 0.0 represent estimates less than 0.5.

Competent Persons

Diamond Reserves	Name	RPO	Years
Mining Area 1 and Orange River	Paramasivam Saravanakumar	AuslMM	18
Diamond Resources	Name	RPO	Years
Bogenfels, Mining Area 1 and Orange River	Jana Jacob	SACNASP	24

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

Submerged beach mining activities at Namdeb's Mining Area 1, where diamondiferous gravel is mined behind a sea wall approximately 30 m below sea level.



And		
32		

Namdeb Holdings – Offshore operation		ВС	:O	Area		Rec	covered Grade	Sa	leable Carats
Diamond Reserves	Ownership %	LOA (mr		2022	2021	2022	2021	2022	2021
Atlantic 1 (MM)	42.5	35 1.4	.7	k (m²)	$k (m^2)$	cpm²	cpm²	kct	kct
Marine placers			Proved	_	_	_	-	_	_
			Probable	165,742	132,146	0.05	0.06	8,879	7,791
			Total	165,742	132,146	0.05	0.06	8,879	7,791
Namdeb Holdings – Offshore operations		ВС			Area		Grade		Carats
Diamond Resources	Ownership %	(mr		2022	2021	2022	2021	2022	2021
Atlantic 1 (MM)	42.5	1.4	.7	k (m²)	k (m²)	cpm ²	cpm²	kct	kct
Marine placers			 Measured	_	_	_	-	_	_
			Indicated	199,280	177,404	0.07	0.07	13,716	12,282
		Measured	and Indicated	199,280	177,404	0.07	0.07	13,716	12,282
		Inf	erred (in LOAP)	333,124	357,406	0.09	0.09	31,503	33,346
		Infe	rred (ex. LOAP)	523,143	564,264	564,264 0.06 0.06	0.06		31,794
			Total Inferred	856,267	921,670	0.07	0.07	60,541	65,140
Midwater (MM)	42.5	2.0	10						
Marine			Measured	_	_	_	-	_	_
			Indicated	6,353	6,353	0.16	0.16	1,018	1,018
		Measured	and Indicated	6,353	6,353	0.16	0.16	1,018	1,018
			Inferred	6,149	6,149	0.12	0.12	710	710

Diamond Resources are reported as additional to Diamond Reserves.

Mining method: MM = Marine mining.

LOA = Life of Asset is the scheduled extraction period in years of Probable Diamond Reserves, including some Inferred Diamond Resources, considered for Life of Asset planning.

Reported Diamond Reserves and Resources are based on a Bottom Cut-Off (BCO), which refers to the bottom screen size aperture.

Estimates of Diamond Reserve area reflect the material planned to be treated.

Recovered Grade is quoted as carats per square metre (cpm²). Area estimates are quoted in k (m²) = thousand square metres.

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

Explanatory notes

Atlantic 1: The increase in Saleable Carats is due to conversion of Diamond Resources to Diamond Reserves resulting from new sampling information. This is supported by the deployment of the higher rate New Generation Crawler (recovery tool) on the Benguela Gem (diamond recovery vessel) into the LOAP. The increase is partially offset by production. The LOAP includes a material proportion of Inferred Resources.

Midwater: Production from Midwater ceased in 2018.

Life of Asset information

	LOA	LOAP	Mining Licence	% Inferred
Operation	(years)	final year	last year	carats in LOAF
Atlantic 1	35	2057	2035+	73%++

⁺ 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.

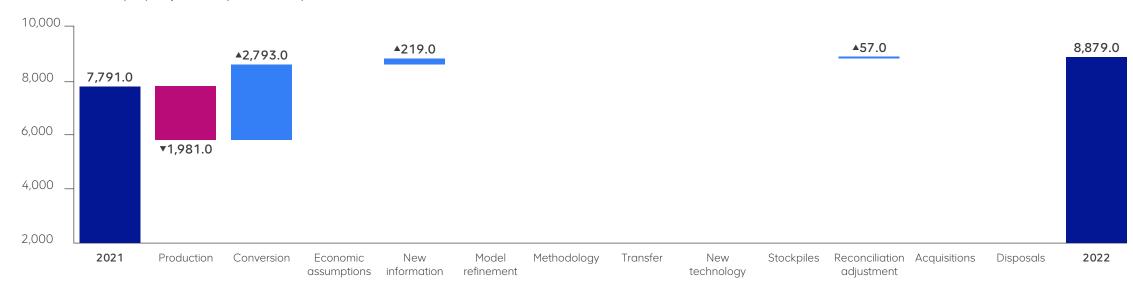
Independent consultants reviewed aspects of the Diamond Reserve and Diamond Resource estimates during 2022 at the Offshore operations.

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 Resources is converted to Diamond Reserves.

Positive

Namdeb Holdings 2021–2022 Offshore Diamond Reserves reconciliation

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



Namdeb Holdings 2021–2022 Offshore Exclusive Diamond Resources reconciliation

Carats (kct) – operations (100% basis)



Total Rounding of figures may cause computational discrepancies. Values reported as 0.0 represent estimates less than 0.5.

Competent Persons

Diamond Reserves	Name	RPO	Years
Atlantic 1	Edmund Nel	IMSSA	20
Diamond Resources	Name	RPO	Years
Atlantic 1	Godfrey Ngaisiue	SACNASP	19
Midwater	Jana Jacob	SACNASP	24

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



Base Metals

estimates as at 31 December 2022

Copper

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.

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 lowest stratigraphic units at Rosario comprise volcanic and sedimentary rocks interfingered with graded feldspathic sandstone. These are conformably overlain by dacite ignimbrite interbedded with thick layers of tuffaceous sandstone, minor limestone and rare units of coherent andesite. Massive rhyodacite ignimbrite at the top of the sequence is concordant with the underlying stratigraphy.

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.

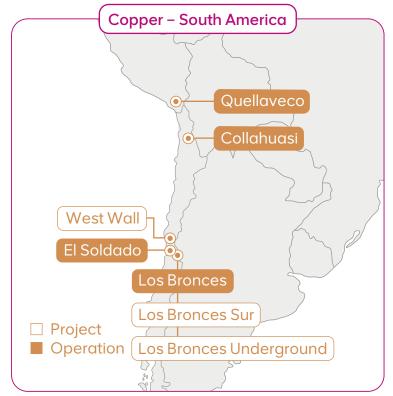
Los Bronces District. Chile: The orebodies are located in a mineralised corridor of 1 km wide by 8 km long part of the late Miocene to early Pliocene Río Blanco-Los Bronces porphyry copper system. The host rocks are the volcanic sequence of the Farellones Formation and the plutonic rocks of the San Francisco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

hosted in 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 postdate the mineralisation event.

Quellaveco, Peru: This is a porphyry copper-molybdenum orebody with an elongated mineralised zone. Primary sulphide mineralisation dominates the deposit and is successively overlain by a secondary supergene copper mineralisation blanket. This is followed 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: Stratigraphically, the disseminated stockwork and massive sulphide deposit is hosted in rocks thought to be in the lowermost part of the Savukoski Group of the Central Lapland Greenstone Belt. The Cu-Ni-PGE sulphide deposit is magmatic in origin and is hosted mainly by olivine cumulates and partly by fine-grained ultramafic volcanics. These are interpreted to be spatially distinct mineralised bodies, with the main lithological units of the deposits showing similarities. The cumulates are overlain in the west by a multi-textured carbonate breccia and a fine-grained mafic unit. Metasediments occur mainly below the cumulates.

West Wall, Chile: The geology of the area is dominated by Tertiary pre-mineral stratified volcanics locally intercalated with clastic lacustrine sediments. Copper mineralisation is associated with sub-volcanic porphyry intrusive bodies of dioritic to quartz-monzonitic composition. The porphyry intrusive bodies at Lagunillas have been grouped into inter-mineral and late inter-mineral phases, with the main mineralising events associated with the inter-mineral phases. 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. The property consists of 828 mining concessions covering 230,559 ha, 12 of which are pending approval.

El Soldado: Operated by Anglo American Sur S.A. Its shareholders are Anglo American through Inversiones Anglo American Sur S.A. and Anglo American Clarent (UK) Ltd; Mitsubishi, through MC Resource Development Ltd and Codelco and Mitsui, through Inversiones Mineras Becrux SpA. The operation comprises of 104 mining concessions totalling 22,897 ha that do not expire; and three mining concessions that are valid until August 2023. Environmental permits for Phase 5 and Bulk Ore Sorting are pending approval.

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

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

Los Bronces Sur: Owned by Anglo American Sur, the property encompasses 24 mining concessions totalling 2,557 ha.

Los Bronces Underground: Owned by Anglo American Sur and until 2021, 35 mining concessions and one exploration concession covering an area of 12,612 ha were held. In 2022, a total of 4,348 ha within the above concessions in the Olivares basin were declared protected within the Glaciares de Santiago National Park. A total of 32 mining concessions and one exploration concession totalling 8,264 ha remain. Mineral Resources are not declared within the protected area. The EIA was submitted and is pending approval following the submission of additional documentation.

Quellaveco: Joint operation with Mitsubishi Corporation, comprising of 185 mining concessions and covers a total of 102,162 ha.

Sakatti: An exploration permit and a permit from the Environmental Ministry for the exploration work at Sakatti was awarded during July 2020, enabling a three-year drilling programme, which commenced in November 2020. An Environmental and Social Impact Assessment (ESIA) together with a Natura 2000 assessment was submitted in November 2020; feedback received in April 2021 requested additional information. The complementary studies have been ongoing during 2021–22 and the ESIA supplement will be submitted in the first quarter of 2023. The environmental permit application and the mining permit application will be submitted in the third quarter of 2023, after the ESIA and Natura 2000 assessment statements are received. The project encompasses 12 valid permits covering 12,533 ha and 17 renewal applications covering 12,835 ha.

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

Final-stage construction activity at Quellaveco copper mine in Peru a month after its commissioning in July 2022.



Copper – operations		Reserve	_		ROM Tonnes		Grade	Со	ntained Metal
Ore Reserves	Ownership %	Life	Classification	2022	2021	2022	2021	2022	2021
Collahuasi (OP)	44.0	84	_	Mt	Mt	%TCu	%TCu	kt	k
Sulphide			Proved	420.4	451.9	1.05	1.03	4,414	4,655
flotation	Copper		Probable	2,212.2	2,221.7	0.95	0.96	21,030	21,336
(direct feed)			Total	2,632.6	2,673.7	0.97	0.97	25,444	25,990
						%Mo	%Mo		
			Proved			0.022	0.023	92	104
	Molybdenum		Probable		•	0.029	0.029	633	636
			Total			0.028	0.028	725	739
			_			%TCu	%TCu		
Low grade sulphide			Proved	25.7	24.5	0.51	0.51	131	125
flotation	Copper		Probable	1,141.2	1,131.1	0.46	0.46	5,275	5,229
			Total	1,166.8	1,155.6	0.46	0.46	5,406	5,354
						%Mo	%Mo		
			Proved			0.012	0.012	3	3
	Molybdenum		Probable			0.010	0.010	119	118
			Total			0.010	0.010	122	121
						%TCu	%TCu		
Low grade sulphide			Proved	_	_	_	-	_	_
flotation stockpile	Copper		Probable	360.7	337.7	0.57	0.56	2,056	1,891
	• •		Total	360.7	337.7	0.57	0.56	2,056	1,891
						%Mo	%Mo		
			Proved			_	_	_	_
	Molybdenum		Probable			0.013	0.013	47	44
	7		Total			0.013	0.013	47	44
El Soldado (OP)	50.1	5				%TCu	%TCu		
Sulphide			Proved	17.3	18.1	0.83	0.95	143	171
flotation			Probable	18.8	25.3	0.70	0.67	133	168
			Total	36.1	43.3	0.76	0.78	276	340
Los Bronces (OP)	50.1	34				%TCu	%TCu		
Sulphide			Proved	662.5	677.6	0.57	0.58	3,776	3,930
flotation	Copper		Probable	604.1	597.2	0.51	0.51	3,081	3,046
	33963.		Total	1,266.7	1,274.7	0.54	0.55	6,857	6,975
				.,	.,=	%Mo	%Mo	0,007	
			Proved			0.013	0.014	86	95
	Molybdenum		Probable			0.013	0.014	79	84
	riolysacham		Total			0.013	0.014	165	178
						%TCu	%TCu	100	170
Sulphide			Proved	368.8	391.8	0.28	0.27	1,033	1,058
dump leach			Probable	75.0	89.1	0.28	0.30	212	267
dump leach			Total	443.8	481.0	0.28	0.30	1,245	1,325
Quellaveco (OP)	60.0	35	Total	443.0	401.0	%TCu	%TCu	1,243	1,323
Sulphide	00.0		Proved	614.7	636.9	0.69	0.70	4,241	4,458
flotation	Copper		Probable	1,033.8	1,030.4	0.69	0.70	4,441	4,436
notation	Copper		Total	1,033.6 1,648.5	1,667.3	0.43	0.43	8,682	8,888
			iotai	1,040.3	1,007.3		%Mo	0,002	0,000
			Droves			%Mo		107	127
	NA a la la la la constant		Proved			0.020	0.020	123	127
	Molybdenum		Probable			0.014	0.016	148	161
			Total			0.016	0.017	271	289

Explanatory notes

Copper Ore Reserves: Ore Reserves are derived from value-based planning that apply the following cut-off grades (%TCu) over the LOAP as defined by the processing plant: Collahuasi – 0.30%, El Soldado – 0.20%, Los Bronces (flotation) – 0.20%, Los Bronces (dump leach) – 0.15%, Quellaveco – 0.18%.

Collahuasi – Sulphide flotation: Ore Reserves decrease slightly, primarily due to production and additional drill hole information. This is partially offset by revised mine design. The average planned plant recovery is 86.0%.

Collahuasi – Low grade sulphide flotation: Ore Reserves increase primarily due to additional drill hole information, partially offset by production. The average plant recoveries are 84.0% (Low grade sulphide) and 70.0% (Low grade sulphide stockpile).

El Soldado – Sulphide flotation: Ore Reserves decrease primarily due to production and revised mine design. Estimates include mineralised void-fill material from the collapse of previously mined underground stope volumes of ~64 kt Cu (6.8 Mt at 0.94 %TCu) Probable Ore Reserves. The average plant recovery based on the LOAP is 80.0%.

Los Bronces: Estimates exclude flotation material, containing ~445 kt Cu (75.7 Mt at 0.59 %TCu) and dump leach material, containing ~99 kt Cu (46.8 Mt at 0.21 %TCu) within the Andina exploitation concession area that is incorporated into the Los Bronces LOAP, as per agreements between Anglo American Sur S.A. and Codelco's División Andina.

Los Bronces – Sulphide flotation: Ore Reserves decrease slightly, primarily due to production and revised mine design. This is partially offset by the addition of new drill hole information and subsequent conversion to Ore Reserves. The average plant recovery based on the LOAP is 89.9%.

Los Bronces – Sulphide dump leach: Ore Reserves decrease primarily due to the addition of new drill hole information, production and revised mine design. This is partially offset by the inclusion of the Bulk Ore Sorting process. The average plant recovery based on the LOAP is 29.5%.

Quellaveco – Sulphide flotation: Ore Reserves decrease primarily due to production. The average plant recovery based on the LOAP is 87.6%.

Independent consultants conducted audits related to the generation of the Ore Reserve estimates during 2022 at the Los Bronces operation.

Mining method: OP = Open pit.

Reserve Life = The scheduled extraction period in years for the total

Ore Reserves in the approved Life of Asset Plan.

TCu = Total copper.

Copper – operations Tonnes Grade Contained Metal Mineral Resources Ownership % 2022 2021 2022 2021 2022 Classification 2021 Collahuasi (OP) 44.0 Mt Mt %TCu %TCu kt kt Oxide and mixed Measured 38.8 36.3 0.67 0.67 260 243 Indicated 32.8 0.75 246 246 leach 32.8 0.75 Measured and Indicated 71.7 69.1 0.71 506 489 0.71 Inferred (in LOAP) 51.3 0.58 298 281 Inferred (ex. LOAP) 48.4 0.58 **Total Inferred** 51.3 0.58 298 281 48.4 0.58 %TCu %TCu 233 0.67 0.89 145 Sulphide Measured 21.7 26.2 949.9 8,372 8,644 flotation Indicated 909.9 0.92 0.91 Copper Measured and Indicated 931.7 976.1 0.91 8,517 8,877 (direct feed) 0.91 Inferred (in LOAP) 605.9 595.5 0.94 0.95 5.695 5,657 2,366.7 2,367.2 0.87 0.88 20,590 20,831 Inferred (ex. LOAP) **Total Inferred** 2,972.6 2,962.6 0.88 0.89 26,286 26,488 %Mo %Mo Measured 0.011 0.023 2 0.033 300 304 Indicated 0.032 310 303 Molybdenum Measured and Indicated 0.032 0.032 97 95 Inferred (in LOAP) 0.016 0.016 Inferred (ex. LOAP) 0.022 0.022 521 521 **Total Inferred** 0.021 616 0.021 618 %TCu %TCu Low grade sulphide Measured 5.4 7.9 0.44 0.46 24 36 flotation Indicated 354.9 375.1 0.47 0.47 1,668 1,763 1,799 Copper Measured and Indicated 360.4 383.0 0.47 0.47 1,692 413.5 1,836 1,778 Inferred (in LOAP) 426.9 0.43 0.43 Inferred (ex. LOAP) 1,394.9 1,386.9 0.47 0.47 6,556 6,518 **Total Inferred** 1,821.8 1,800.4 0.46 0.46 8,392 8,296 %Mo %Mo 0.016 0.013 Measured 1 Indicated 0.016 0.016 57 60 0.016 0.016 58 61 Molybdenum Measured and Indicated 17 17 Inferred (in LOAP) 0.004 0.004 167 166 Inferred (ex. LOAP) 0.012 0.012 **Total Inferred** 0.010 0.010 184 183 El Soldado (OP) 50.1 %TCu %TCu Sulphide 129.3 763 639 106.6 0.59 0.60 Measured flotation Indicated 41.5 32.8 0.44 0.43 184 142 Measured and Indicated 170.9 139.3 0.55 0.56 947 782 Inferred (in LOAP) 0.5 0.9 2 4 0.36 0.44 48 Inferred (ex. LOAP) 26.3 10.8 0.42 0.44 111 **Total Inferred** 26.8 11.7 0.42 0.44 112 51

Explanatory notes

Copper Mineral Resources: An optimised pit shell is used as the basis for the test of reasonable prospects for eventual economic extraction. Mineralised material outside the optimised pit shell is not included in the Mineral Resource statement. Mineral Resources are quoted above the following cut-off grades (%TCu):

Collahuasi – 0.30%, El Soldado – 0.20%, Los Bronces (flotation) – 0.20%, Los Bronces (dump leach) – 0.15%, Quellaveco – 0.18%.

Collahuasi – Low grade sulphide flotation: Mineral Resources decrease due to revised mine design.

El Soldado – Sulphide flotation: Mineral Resources increase primarily due to revised economic assumptions. Estimates include mineralised void-fill material from the collapse of previously mined underground stope volumes of ~9 kt Cu (0.9 Mt at 0.99 %TCu) classified as Indicated Resources. Potential underground Inferred Mineral Resources of ~40 kt Cu (4.6 Mt at 0.87 %TCu) are excluded from the table.

		_	Tonnes Grade			Cor	Contained Metal	
	Ownership %	Classification	2022	2021	2022	2021	2022	2021
Los Bronces (OP)	50.1	_	Mt	Mt	%TCu	%TCu	kt	kt
Sulphide		Measured	1,127.2	966.7	0.44	0.44	4,960	4,254
flotation		Indicated	1,755.2	1,528.0	0.46	0.45	8,074	6,876
	Copper Meas	sured and Indicated	2,882.4	2,494.7	0.45	0.45	13,033	11,130
		Inferred (in LOAP)	50.0	132.7	0.47	0.49	235	650
		Inferred (ex. LOAP)	701.2	941.9	0.43	0.44	3,015	4,144
		Total Inferred	751.2	1,074.6	0.43	0.45	3,250	4,795
					%Mo	%Mo		
		Measured			0.008	0.008	90	77
		Indicated			0.009	0.009	158	138
	Molybdenum Meas	sured and Indicated		•	0.009	0.009	248	215
		Inferred (in LOAP)			0.013	0.013	7	17
		Inferred (ex. LOAP)			0.011	0.011	77	104
			0.011	0.011	84	121		
					%TCu	%TCu		
Sulphide		Measured	_	_	_	_	_	_
dump leach		Indicated	_	_	_	-	_	_
	Meas	sured and Indicated	_	-	_	-	_	_
		Inferred (in LOAP)	8.3	3.7	0.32	0.24	27	9
		Inferred (ex. LOAP)	_	_	_	_	_	_
		Total Inferred	8.3	3.7	0.32	0.24	27	9
Quellaveco (OP)	60.0				%TCu	%TCu		
Sulphide		Measured	41.6	41.6	0.40	0.40	166	166
flotation		Indicated	638.7	638.7	0.39	0.39	2,491	2,491
	Copper Mea	sured and Indicated	680.4	680.4	0.39	0.39	2,658	2,658
		Inferred (in LOAP)	39.3	39.3	0.45	0.45	177	177
		Inferred (ex. LOAP)	866.6	866.6	0.38	0.38	3,293	3,293
		Total Inferred	905.9	905.9	0.38	0.38	3,470	3,470
					%Mo	%Mo		
		Measured			0.016	0.016	7	7
		Indicated			0.016	0.016	102	102
	Molybdenum Mea	sured and Indicated		•	0.016	0.016	109	109
	•	Inferred (in LOAP)			0.018	0.018	7	7
		Inferred (ex. LOAP)			0.016	0.016	139	139
		Total Inferred			0.016	0.016	146	146

Mineral Resources are reported as additional to Ore Reserves.

Mining method: OP = Open pit.

TCu = Total copper.

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

Explanatory notes

Los Bronces – Sulphide flotation: Mineral Resources increase primarily due to revised mine design, partially offset by new drill hole information. Estimates include material containing ~495 kt Cu (127.0 Mt at 0.39 %TCu) within the Los Bronces exploitation concession area scheduled to be mined by Codelco's División Andina.

Los Bronces - Sulphide dump leach: Mineral Resources increase primarily due to new drill hole information and revised mine design.

Independent consultants conducted audits related to the generation of the Mineral Resource estimates during 2022 at the Collahuasi and Los Bonces operations.

Copper - projects Tonnes Grade Contained Metal **Mineral Resources** 2022 2022 2022 Ownership % 2021 2021 2021 Los Bronces Underground 50.1 Mt Mt %TCu %TCu kt kt 3,680 222.1 245.3 1.46 1.50 3,243 Sulphide Measured 596.9 Indicated 578.8 1.33 1.34 7,939 7,756 819.0 1.37 1.39 11,435 Copper Measured and Indicated 824.1 11,182 Inferred 3,245.7 3,322.3 1.06 1.06 34,405 35,216 %Mo %Mo kt 64 Measured 0.027 0.026 60 Indicated 0.022 0.023 131 133 197 Molybdenum Measured and Indicated 0.023 0.024 191 552 565 Inferred 0.017 0.017 Sakatti 100 Mt %TCu %TCu kt kt Sulphide Measured 121 3.5 3.5 3.45 Indicated 3.45 121 121 Copper Measured and Indicated 3.5 3.5 3.45 3.45 121 40.9 724 Inferred 40.9 1.77 1.77 724 %Ni %Ni kt kt Measured 87 87 Indicated 2.47 2.47 87 87 Nickel Measured and Indicated 2.47 2.47 337 337 Inferred 0.83 0.83 3E Moz 3Eg/t 3Eg/t 3E Moz Measured Indicated 2.49 2.49 0.3 0.3 0.3 0.3 PGE Measured and Indicated 2.49 2.49 1.37 1.37 1.8 1.8 Inferred West Wall 50.0 %TCu %TCu kt kt Mt Mt Sulphide Measured 4.391 Indicated 861.0 861.0 0.51 0.51 4.391 861.0 0.51 4,391 Copper Measured and Indicated 861.0 0.51 4,391 1,072.0 1,072.0 0.42 0.42 4,502 4,502 Inferred %Mo %Mo kt kt Measured 77 77 Indicated 0.009 0.009 77 0.009 77 Molybdenum Measured and Indicated 0.009 Inferred 0.006 0.006 64 64 Los Bronces Sur 50.1 %TCu %TCu kt kt Mt Sulphide Measured Indicated Copper Measured and Indicated 900.0 900.0 7.290 7,290 Inferred 0.81 0.81 %Mo %Mo Measured Indicated Molybdenum Measured and Indicated 225 Inferred 0.025 0.025 225

Mineral Resources are reported as additional to Ore Reserves.

TCu = Total copper. Ni = Total nickel. 3E is the sum of platinum, palladium and gold.

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

Explanatory notes

Los Bronces Underground: The reported Mineral Resources include mineralisation within a volume defined using a \$50/t Net Smelter Return (NSR) value. The test for reasonable prospects for eventual economic extraction considers a selective underground mining operation. Mineral Resources decrease due to reallocation of Mineral Resources to Mineralisation under the Olivares basin and revised economic assumptions.

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

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

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

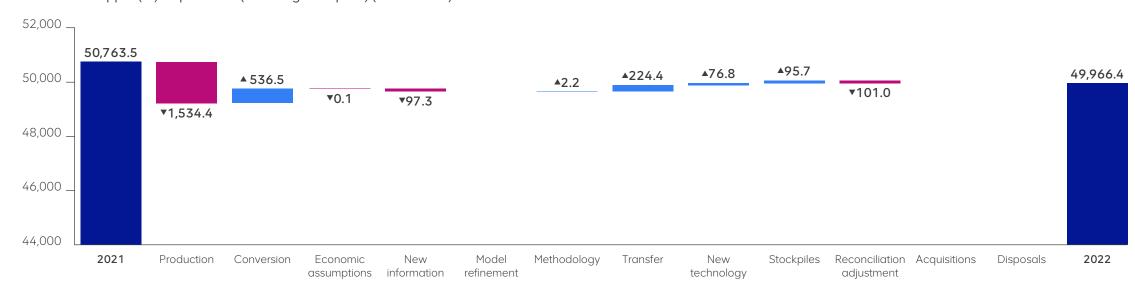
West Wall: Mineral Resources are quoted above a 0.20 %TCu cut-off within an optimised pit shell.

Los Bronces Sur: The test for reasonable prospects for eventual economic extraction is based on an underground operation.

Positive

Copper 2021–2022 Ore Reserves reconciliation

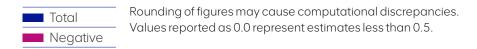
Contained Copper (kt) – operations (including stockpiles) (100% basis)



Copper 2021–2022 Exclusive Mineral Resources reconciliation

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





Competent Persons

Ore Reserves	Name	RPO	Years
Collahuasi	Rodrigo Eduardo Zúñiga Ramírez ⁽¹⁾	AusIMM	13
El Soldado	Daniel Endara	AusIMM	14
Los Bronces	Juan Llanos Parada	AusIMM	10
Quellaveco	Hector Padilla Olivares	AusIMM	8
Mineral Resources	Name	RPO	Years
Collahuasi	Ronald Reycardo Orbezo Lozano ⁽¹⁾	AusIMM	16
El Soldado	Raúl Ahumada ⁽²⁾	AusIMM	34
Los Bronces	César Ulloa	AusIMM	18
Los Bronces Sur	César Ulloa	AusIMM	18
Los Bronces Underground	Iván Vela	CMC	36
Quellaveco	Fernando Saez Rivera	AIG	16
Sakatti	Janne Siikaluoma	AusIMM	15
West Wall	Raul Tarnovschi	CMC	25

⁽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.

Nickel

Nickel

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.

Geological setting

The Barro Alto and Niquelândia nickel laterite deposits occur in the Barro Alto and Niquelândia Complexes, respectively. These large mafic-ultramafic complexes located within the Brasilia Fold Belt, are mainly composed of gabbros and gabbronorites. 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).

The Barro Alto deposit occurs in a curved strip within 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 and intense tropical weathering of the ultramafic lithologies. In more developed areas, the nickel is leached downwards, 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 trend in a north-south direction and similar to Barro Alto, are highly weathered and serpentinised.

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

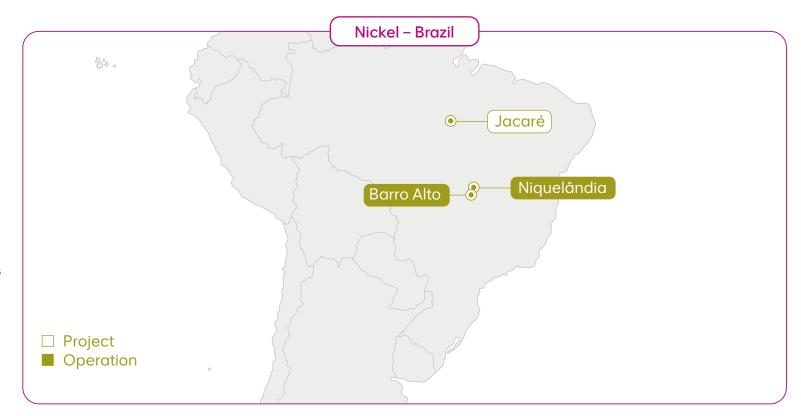
Mineral tenure

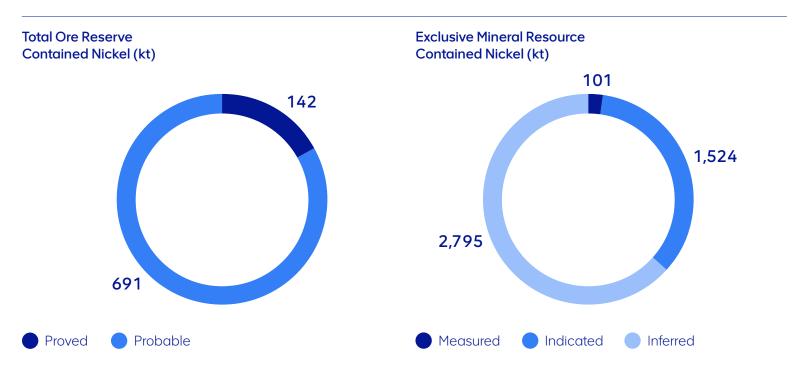
All rights noted are held by Anglo American Níquel Brasil Ltda. Mining concessions do not expire.

Barro Alto: The mine is divided into 16 areas with the declared estimates occurring in 14 areas (8,434 ha). The latter comprise of 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 in six mining concessions covering 2,145 ha.

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





Nickel – operations	Re	Reserve			ROM Tonnes	Grade		Contained Nickel	
Ore Reserves	Ownership %	Life	Classification	2022	2021	2022	2021	2022	2021
Barro Alto (OP)	100	19		Mt	Mt	%Ni	%Ni	kt	kt
Saprolite			Proved	10.2	12.7	1.39	1.40	142	178
			Probable	32.8	35.5	1.26	1.26	413	448
			Total	42.9	48.2	1.29	1.30	554	626
Niquelândia (OP)	100	13							
Saprolite			Proved	_	-	_	-	_	-
			Probable	6.2	6.2	1.24	1.24	77	77
			Total	6.2	6.2	1.24	1.24	77	77
Nickel – operations					Tonnes		Grade	Conto	ained Nickel
Mineral Resources	Ownership %		Classification	2022	2021	2022	2021	2022	2021
Barro Alto (OP)	100		Classification	Mt	Mt	%Ni	%Ni	kt	kt
Saprolite	100		Measured	2.5	2.5	1.15	1.15	29	29
			Indicated	10.0	10.0	1.08	1.08	108	108
	Measi	ured ar	nd Indicated	12.5	12.5	1.09	1.09	137	137
			ed (in LOAP)	5.5	5.5	1.33	1.33	73	73
			d (ex. LOAP)	3.8	3.8	1.00	1.00	38	38
			otal Inferred	9.3	9.3	1.19	1.20	111	111
Ferruginous laterite			Measured	_	_	_	_	_	
<u> </u>			Indicated	6.9	6.9	1.26	1.26	87	87
	Measu	6.9	6.9	1.26	1.26	87	87		
		Inferred (in LOAP)				_	_	_	_
			d (ex. LOAP)	4.2	4.2	1.15	1.15	48	48
			otal Inferred	4.2	4.2	1.15	1.15	48	48
Niquelândia (OP)	100								
Saprolite			Measured	_	-	_	-	_	_
·			Indicated	2.5	2.5	1.25	1.25	32	32
	Measu	ured ar	nd Indicated	2.5	2.5	1.25	1.25	32	32
		Inferre	ed (in LOAP)	_	-	_	_	_	_
		Inferre	d (ex. LOAP)	_	_	_	_	_	_
		Т	otal Inferred	_	_	_	-	_	_
Ferruginous laterite			Measured	-	_	_	_	_	
			Indicated	_	_	_	-	_	_
	Measu	ured ar	nd Indicated	_	-	_	-	_	_
		Inferre	ed (in LOAP)	_	-	_	_	_	_
		Inferre	d (ex. LOAP)	3.2	3.2	1.13	1.13	36	36
		-		7.0	7.0	4 4 7	4 4 7	7.4	7/

Mineral Resources are reported as additional to Ore Reserves.

Mining method: OP = Open pit.

Reserve Life = The scheduled extraction period in years for the total Ore Reserves in the approved Life of Asset Plan.

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.

Total Inferred

3.2

3.2

1.13

1.13

36

36

Explanatory notes

Barro Alto – Ore Reserves: The Ore Reserves are derived from the LOAP which targets a smelter feed of between 12.5–19.0 %Fe and a SiO₂/(MgO+CaO) ratio of between 1.72–1.82. The average plant recovery based on the LOAP is 86.1%. Ore Reserves decrease due to production. There is a material amount of Inferred Resources in the current LOAP; however, work is ongoing to reduce this proportion. A stockpile of ~202 kt Ni (16.6 Mt at 1.22 %Ni) Probable Reserves is excluded from the table. The stockpile material is used for blending when appropriate smelter feed chemistry can be achieved.

Niquelândia – Ore Reserves: The Niquelândia mine is adjacent to the Codemin ferronickel smelter which is fed with ore from Barro Alto. Plans exist to blend feed from Barro Alto with Niquelândia ore to achieve an appropriate smelter feed chemistry. Ore Reserves are derived from the LOAP which targets a smelter feed of between 12.5–19.0 %Fe and a SiO₂/(MgO+CaO) ratio of between 1.72–1.78. The average plant recovery based on the LOAP is 91.0%.

Barro Alto – Saprolite Mineral Resources: Mineral Resources are quoted above a 0.90 %Ni cut-off. A stockpile of ~42 kt Ni (3.5 Mt at 1.21 %Ni) Indicated Resources is excluded from the table.

Barro Alto – Ferruginous laterite Mineral Resources: Material that is scheduled for stockpiling or has already been mined and stockpiled. A stockpile of ~12 kt Ni (1.0 Mt at 1.28 %Ni) Indicated Resources is excluded from the table.

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

Nickel - project Tonnes Grade Contained Nickel Mineral Resources Ownership % Classification 2022 2021 2022 2021 2022 2021 Jacaré 100 Mt Mt %Ni %Ni kt kt Ferruginous laterite 6.3 72 72 Measured 6.3 1.15 1.15 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 1.17 1.17 1,462 1,462 125.0 Saprolite Measured 39.6 39.6 1.49 1.49 590 590 Indicated Measured and Indicated 39.6 39.6 1.49 1.49 590 590 81.9 1.39 1.39 1,138 Inferred 81.9 1,138

Mineral Resources are reported as additional to Ore Reserves.

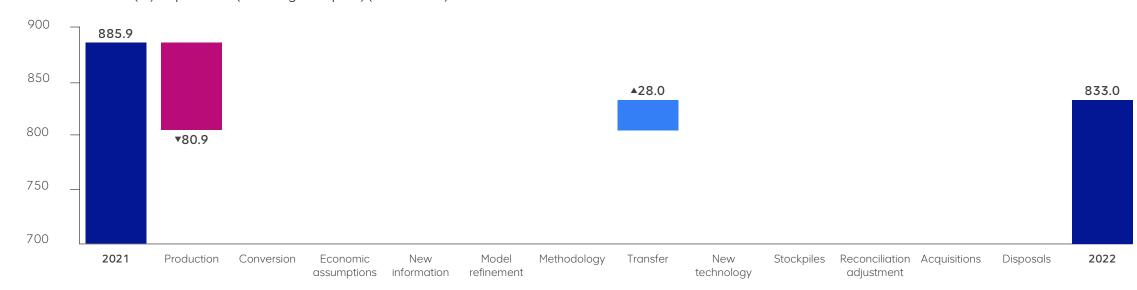
Due to the uncertainty attached to Inferred Mineral Resources, it cannot be assumed that all or part of an Inferred Mineral Resource will necessarily be upgraded to an Indicated or Measured Resource after continued exploration.

Explanatory notes

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

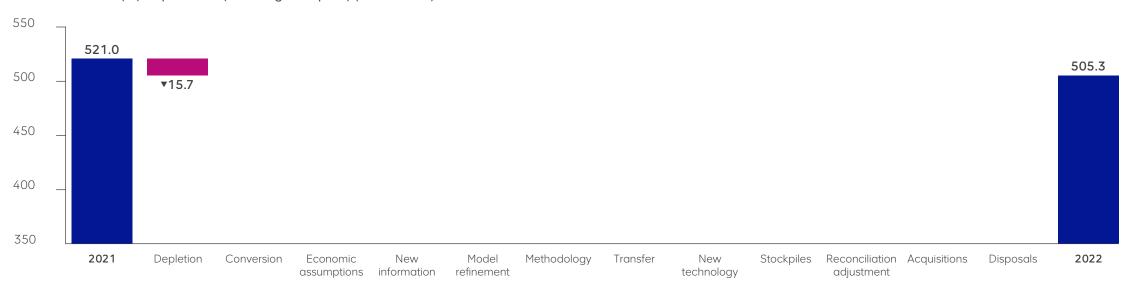
Nickel 2021–2022 Ore Reserves reconciliation

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



Nickel 2021–2022 Exclusive Mineral Resources reconciliation

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





Rounding of figures may cause computational discrepancies. Values reported as 0.0 represent estimates less than 0.5.

Competent Persons

Ore Reserves	Name	RPO	Years
Barro Alto and Niquelândia	Bruno Silveira Conceição	AusIMM	11
Mineral Resources	Name	RPO	Years
Barro Alto and Niquelândia	Geraldo Sarquis Dias	AusIMM	23
Jacaré	Geraldo Sarquis Dias	AusIMM	23

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

Green garnierite within fractures in weakly weathered ultramafic rock at the base of the saprolitic zone at Barro Alto mine in Brazil.





Platinum Group Metals (PGMs)

estimates as at 31 December 2022

Anglo American Platinum Limited

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 Edition). The reported estimates represent 100% of the Ore Reserves and Mineral Resources. All Mineral Resources are reported over an economic and mineable cut appropriate to the specific reef. Rounding of figures may cause computational discrepancies.

Anglo American's ownership of Anglo American Platinum Limited (AAPL) is 78.7%. The ownership percentage stated in this section reflects the Group's share of equity owned in each operation.

Geological setting

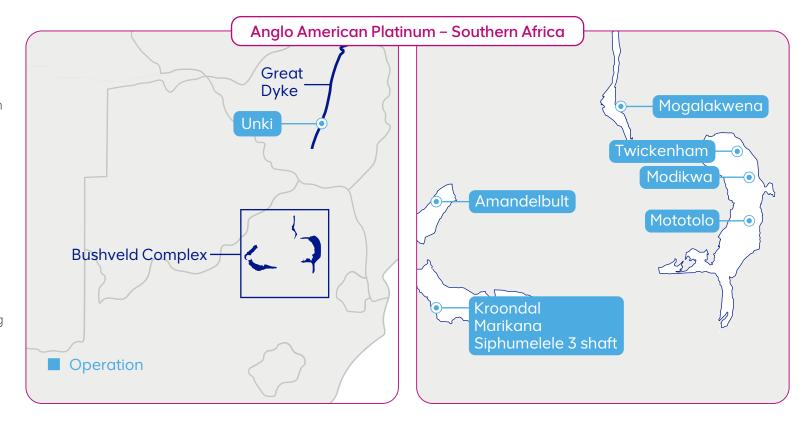
Anglo American Platinum's Mineral Resources of platinum group metals (PGMs) occur exclusively in southern Africa and are hosted by two layered intrusions: the Proterozoic Bushveld Complex in South Africa and the Archaean Great Dyke in Zimbabwe.

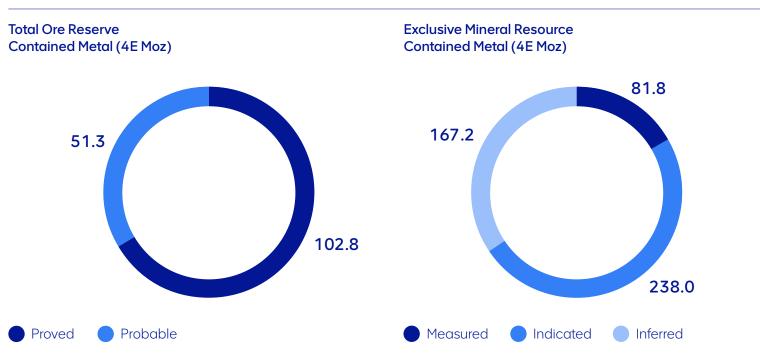
The Bushveld Complex formed over 2 Ga ago as a result of multiple injections of magma into the earth's crust many kilometres below the surface and is geologically unique owing to its size, uniformity of its layering and extent of known mineral content. This saucer-shaped intrusion is over 350 km wide, 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 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. This layering occurs across the entire extent of the complex.

The Bushveld Complex comprises three main suites, namely the Rooiberg Group, Lebowa Granite Suite and Rustenburg Layered Suite. The Rustenburg Layered Suite comprises four major sub-divisions: Upper Zone, Main Zone, Critical Zone and Lower Zone. Economic concentrations of PGMs occur mainly in three distinct units within the Critical Zone: Merensky Reef, Upper Group 2 (UG2) chromitite and Platreef. The Merensky Reef and UG2 Reef occur around 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, Kroondal, Modikwa, Mototolo and Siphumelele 3 operations and the Platreef is extracted at the Mogalakwena operation.

The Great Dyke in Zimbabwe occurs as a 2.5 Ga mafic to predominantly ultramafic layered intrusion, and is about 550 km long and between 3 km and 11 km wide. The Great Dyke is trending in a north-north easterly direction cutting across the Archaean rocks of the Zimbabwe Craton, which are dominated by granite and greenstone belt rocks. **Unki** mine is located in the Shurugwi (Selukwe) sub-chamber of the Great Dyke. The sub-chamber is 90 km long, and up to about 7 km wide. The shape of the sub-chamber has to some extent been controlled by the proximity of the Shurugwi greenstone belt, in that it has been deflected and constricted in places.

The Great Dyke consists of four sub-chambers and has been preserved within a narrow graben structure; the layering of the intrusive rocks is synclinal in shape, with essentially the same mafic and ultramafic lithological successions being exposed on both sides of the longitudinal axis. The dyke comprises an upper mafic unit of alternating sequences of pyroxenites and dunite-harzburgites and a lower ultramafic zone of dunite. The layers are dipping and flattening towards the axis of the intrusion and the dip decreases from outcrops to the central near-axis area, varying from 14° to 0°. The PGMs and associated base metal mineralisation are developed within the uppermost pyroxenite horizon, the Main Sulphide Zone (MSZ).





48

Mineral tenure

Amandelbult: A single mining right covering 12,504 ha is held and expires in 2040. A section 102 application to amend the Amandelbult mining right by extending the current mining right area to include the Northam block has been approved by the Department of Mineral Resources and Energy (DMRE) and notarially executed on 25 November 2021. Additionally, the regulation 29(a) National Environment Management Act 1998 (NEMA) application and environmental authorisation have been approved.

Kroondal, Marikana and Siphumelele 3 shaft: The current mining right covers an area of 3,212 ha and expires in 2040. The mining right is under the pool-and-share agreements (PSAs) and covers Siphumelele 3 shaft, Kroondal and Marikana mines. On 31 January 2022, Anglo American Platinum announced its intent to dispose of the interest in the Kroondal, Marikana and Siphumelele 3 shaft joint operations to Sibanye-Stillwater, conditional on a number of contractual and regulatory approvals. The sale is expected to be concluded by the end of 2023.

Mogalakwena: A single mining right covering 37,211 ha is held and expires in 2040.

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

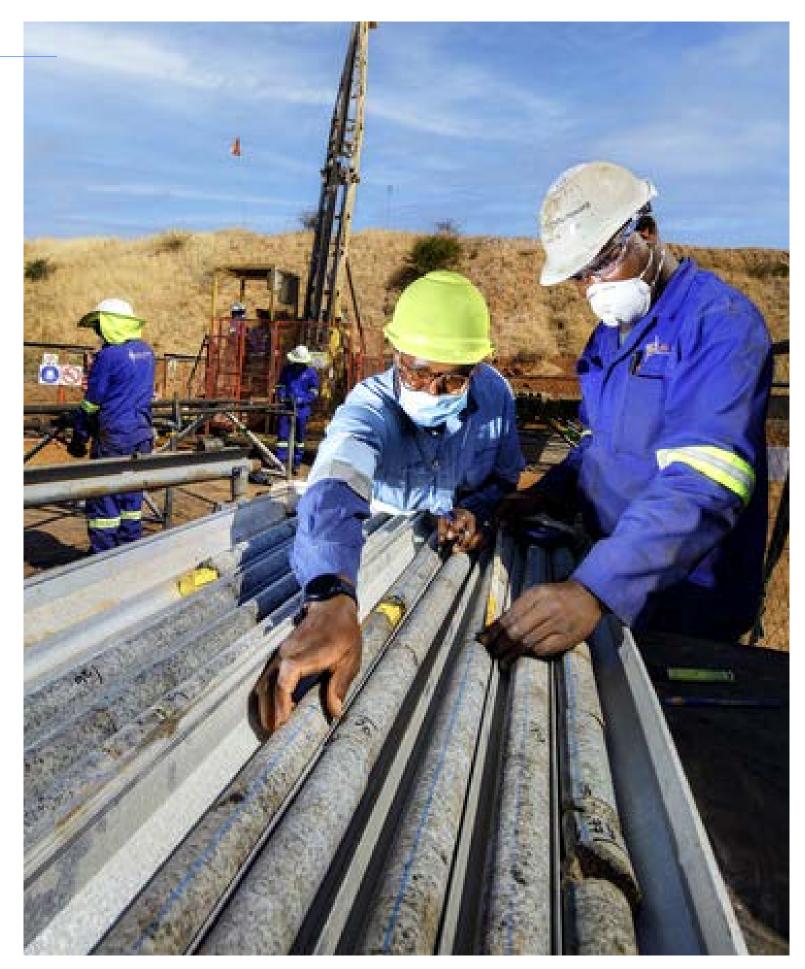
Mototolo: The Der Brochen mining right covering 9,628 ha, expires in 2040. The effective date of transfer of the Mototolo operation to Anglo American is 1 November 2018. A section 102 amendment application submitted to the DMRE to consolidate Mototolo mining area into the Der Brochen mining area has been granted by the DMRE on 3 August 2022. Notarial execution of the Deed of Amendment is pending.

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

Unki: The current mining lease covers an area of 10,386 ha. On 5 October 2009, Unki mine and Southridge Limited were granted a Special Mining Lease, valid until October 2034.

Applications to extend the mining rights noted above will be submitted at the appropriate time and there is reasonable expectation that such extension will not be withheld.

Drill rig operator Mphego Ridovhona (left) and core marker Simata Tumelo examine drill hole cores at Mogalakwena mine.



AAPL Managed – operations		Reserve			ROM Tonnes		Grade	Co	ontained Metal	Co	ntained Metal_
Ore Reserves	Ownership %	Life	Classification	2022	2021	2022	2021	2022	2021	2022	2021
Amandelbult – Dishaba (UG)	78.7	>18		Mt	Mt	4E g/t	4E g/t	4E Tonnes	4E Tonnes	4E Moz	4E Moz
Merensky Reef			Proved	1.9	2.0	4.25	4.23	8	9	0.3	0.3
			Probable	4.1	4.1	5.82	5.83	24	24	0.8	0.8
			Total	6.0	6.2	5.33	5.30	32	33	1.0	1.1
UG2 Reef			Proved	47.2	49.7	4.37	4.37	206	217	6.6	7.0
			Probable	6.0	5.4	4.59	4.51	28	25	0.9	0.8
			Total	53.2	55.1	4.40	4.38	234	242	7.5	7.8
Amandelbult – Tumela (UG)	78.7	12									
Merensky Reef			Proved	0.1	0.1	5.74	5.74	0	0	0.0	0.0
			Probable	0.2	0.2	3.33	3.33	1	1	0.0	0.0
			Total	0.3	0.3	3.95	3.95	1	1	0.0	0.0
UG2 Reef			Proved	29.7	32.1	4.64	4.62	138	148	4.4	4.8
			Probable	0.2	0.3	3.39	3.39	1	1	0.0	0.0
			Total	29.9	32.3	4.63	4.61	139	149	4.5	4.8
Mogalakwena (OP)	78.7	>18									
Platreef			Proved	820.5	833.2	2.91	2.90	2,388	2,416	76.7	77.8
			Probable	332.4	334.8	3.34	3.34	1,110	1,118	35.7	35.9
			Total	1,152.9	1,168.0	3.03	3.03	3,498	3,534	112.4	113.7
Platreef primary stockpiles			Proved	22.3	19.5	1.41	1.70	31	33	1.0	1.1
			Probable	40.9	40.9	1.47	1.47	60	60	1.9	1.9
			Total	63.2	60.3	1.45	1.54	91	93	2.9	3.0
Mototolo complex (UG)	78.7	>18									
UG2 Reef			Proved	73.3	68.6	3.38	3.56	248	244	8.0	7.9
			Probable	55.7	53.1	3.13	3.32	174	176	5.6	5.7
			Total	129.0	121.7	3.27	3.45	422	420	13.6	13.5
Unki (UG)	78.7	20									
Main Sulphide Zone			Proved	28.2	30.3	3.24	3.27	91	99	2.9	3.2
			Probable	23.0	22.8	3.35	3.33	77	76	2.5	2.4
			Total	51.2	53.1	3.29	3.29	168	175	5.4	5.6

Tonnes are quoted as dry metric tonnes.

4E is the sum of platinum, palladium, rhodium and gold.

 $Contained\ Metal\ is\ presented\ in\ metric\ tonnes\ and\ million\ troy\ ounces\ (Moz).$

Tonnes or Contained Metal values reported as 0.0 represent estimates less than 0.05.

Mining method: OP = Open pit, UG = Underground.

Reserve Life = The scheduled extraction period in years for the total Ore Reserves in the approved Life of Asset Plan within the current mining right. Where applicable, an application to extend the mining right will be submitted at the appropriate time and there is reasonable expectation that such extension will not be withheld.

 $4E \, Concentrator \, recoveries \, range \, from \, 85\% \, to \, 87\% \, (Merensky \, Reef), \\ 80\% \, to \, 84\% \, (UG2 \, Reef), \\ 77\% \, to \, 82\% \, (Platreef) \, and \, 78\% \, to \, 82\% \, (Main \, Sulphide \, Zone). \\ Chrome \, recoveries \, for \, Amandelbult \, complex \, range \, from \, 11\% \, to \, 17\%.$

Additional details of Ore Reserves and other potentially recoverable metals are available in the Anglo American Platinum Limited Ore Reserves and Mineral Resources Report 2022.

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 decrease in Merensky Reef and UG2 Reef Ore Reserve 4E ounces is due to production. The Proved Ore Reserves include short life, low tonnage, opencast Merensky Reef Ore Reserves of 0.00 4E Moz (0.03 Mt at 2.45 g/t) and UG2 Reef Ore Reserves of 0.1 4E Moz (0.5 Mt at 4.50 g/t). The anticipated LOAP exceeds the current mining right expiry date (2040).

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

Mogalakwena: The Platreef Ore Reserve 4E ounces decrease slightly due to production. The anticipated LOAP exceeds the current mining right expiry date (2040).

Platreef primary stockpiles: These stockpiles are scheduled for future treatment. ROM stockpiles are reported as Proved and longer term stockpiles as Probable Ore Reserves.

Mototolo complex: The increase in UG2 Reef Ore Reserve 4E ounces is due to conversion of Mineral Resources to Ore Reserves in the Der Brochen South project area. This was partially offset by production and revised economic assumptions. The anticipated LOAP exceeds the current mining right expiry date (2040).

	Planned stoping width (cm			
AAPL Managed operations:	MR	UG2	MSZ	
Amandelbult – Dishaba	152	158		
Amandelbult – Tumela	153	150		
Mototolo complex		218		
Unki			200	

	70007
- (
	2
- (
	×
	È
	ź
	٤
ı	٤
	2
	CIC CICCION V
	222

Non-managed – operations		Reserve	_		ROM Tonnes		Grade		Contained Metal	C	Contained Metal
Ore Reserves	Ownership %	Life	Classification	2022	2021	2022	2021	2022	2021	2022	2021
Kroondal (UG)	39.4	5		Mt	Mt	4E g/t	4E g/t	4E Tonnes	4E Tonnes	4E Moz	4E Moz
UG2 Reef			Proved	5.6	8.7	2.54	2.60	14	23	0.5	0.7
			Probable	_	_	_	_	_	_	_	_
			Total	5.6	8.7	2.54	2.60	14	23	0.5	0.7
Modikwa (UG)	39.4	>21									
UG2 Reef			Proved	10.8	11.3	4.47	4.48	48	51	1.6	1.6
			Probable	28.5	29.9	4.15	4.16	118	124	3.8	4.0
			Total	39.3	41.1	4.24	4.25	166	175	5.4	5.6
Siphumelele 3 shaft (UG)	78.7	15									
UG2 Reef			Proved	10.3	12.1	2.57	2.60	27	32	0.9	1.0
			Probable	_	-	_	_	_	_	_	-
			Total	10.3	12.1	2.57	2.60	27	32	0.9	1.0

Tonnes are quoted as dry metric tonnes.

Contained Metal is presented in metric tonnes and million troy ounces (Moz).

 $Tonnes\ or\ Contained\ Metal\ values\ reported\ as\ 0.0\ represent\ estimates\ less\ than\ 0.05.$

Mining method: UG = Underground.

Reserve Life = The scheduled extraction period in years for the total Ore Reserves in the approved Life of Asset Plan within the current mining right.

Information for non-managed operations is provided by our joint operation partners; for additional details, refer to the applicable annual reports. External audits are scheduled and co-ordinated by the individual operations or managing companies.

Explanatory notes

Kroondal: The UG2 Ore Reserve 4E ounces decrease primarily due to production. The Proved Ore Reserves include shallow open pit UG2 Ore Reserves of 0.1 4E Moz (1.0 Mt at 3.40 g/t).

Modikwa: The anticipated LOAP exceeds the current mining right expiry date (2043).

Siphumelele 3 shaft: Siphumelele 3 shaft is being mined on a royalty basis by Sibanye-Stillwater from the Kroondal mine infrastructure. The UG2 Ore Reserve 4E ounces decrease primarily due to production.

⁴E is the sum of platinum, palladium, rhodium and gold.

51	

AAPL Managed – operations			Tonnes		Grade	С	ontained Metal	Со	ntained Metal
Mineral Resources	Ownership % Classification	2022	2021	2022	2021	2022	2021	2022	2021
Amandelbult – Dishaba (UG)	78.7	Mt	Mt	4E g/t	4E g/t	4E Tonnes	4E Tonnes	4E Moz	4E Moz
Merensky Reef	Measured	9.4	9.4	7.00	7.00	66	66	2.1	2.1
	Indicated	11.6	11.6	6.64	6.64	77	77	2.5	2.5
	Measured and Indicated	21.0	21.0	6.80	6.80	143	143	4.6	4.6
	Inferred (in LOAP)	_	_	_	_	_	_	_	_
	Inferred (ex. LOAP)	12.6	12.6	6.03	6.03	76	76	2.4	2.4
	Total Inferred	12.6	12.6	6.03	6.03	76	76	2.4	2.4
UG2 Reef	Measured	21.1	21.2	5.25	5.25	111	111	3.6	3.6
	Indicated	25.6	25.5	5.72	5.72	146	146	4.7	4.7
	Measured and Indicated	46.7	46.7	5.51	5.51	257	257	8.3	8.3
	Inferred (in LOAP)	_	_	_	_			_	_
	Inferred (ex. LOAP)	9.0	9.2	5.50	5.50	49	50	1.6	1.6
	Total Inferred	9.0	9.2	5.50	5.50	49	50	1.6	1.6
Amandelbult – Tumela (UG)	78.7	7.0	/ , _	3.30	3.33	77	30	1.0	1.0
Merensky Reef	Measured	23.4	23.4	6.68	6.68	156	156	5.0	5.0
rioronoky ktoer	Indicated	46.7	46.7	7.05	7.05	329	329	10.6	10.6
	Measured and Indicated	70.1	70.1	6.93	6.93	485	485	15.6	15.6
	Inferred (in LOAP)	70.1	7 0.1	0.75	0.75	-	-	13.0	13.0
	Inferred (In LOAP)	44.9	44.9	7.01	7.01	315	315	10.1	10.1
	Total Inferred	44.9 44.9	44.9 44.9	7.01 7.01	7.01 7.01	315	315	10.1 10.1	10.1 10.1
1102 D f									
UG2 Reef	Measured	77.7	78.3	5.35	5.35	416	419	13.4	13.5
	Indicated	70.2	70.2	5.51	5.51	387	387	12.4	12.4
	Measured and Indicated	148.0	148.5	5.43	5.43	803	806	25.8	25.9
	Inferred (in LOAP)		_ 			_	_	_	-
	Inferred (ex. LOAP)	47.5	47.4	5.76	5.76	273	273	8.8	8.8
	Total Inferred	47.5	47.4	5.76	5.76	273	273	8.8	8.8
Mogalakwena	78.7								
Platreef (OP)	Measured	186.3	207.8	2.17	2.19	404	455	13.0	14.6
	Indicated	1,447.9	1,517.4	2.27	2.29	3,287	3,475	105.7	111.7
	Measured and Indicated	1,634.2	1,725.3	2.26	2.28	3,691	3,930	118.7	126.4
	Inferred (in LOAP)	0.3	0.3	2.67	2.59	1	1	0.0	0.0
	Inferred (ex. LOAP)	288.2	425.1	1.63	1.75	470	744	15.1	23.9
	Total Inferred	288.5	425.3	1.63	1.75	471	745	15.1	23.9
Platreef stockpiles	Measured	2.8	2.8	3.28	3.96	9	11	0.3	0.4
	Indicated	_	_	_	_	_	-	_	-
	Measured and Indicated	2.8	2.8	3.28	3.96	9	11	0.3	0.4
	Inferred (in LOAP)	_	_	_	_	_	_	_	-
	Inferred (ex. LOAP)	_	_	_	_	_	_	_	-
	Total Inferred	_	_	_	_	_	_	_	-
Platreef (UG)	Measured	_	_	_	_	-	_	_	_
•	Indicated	28.5	_	4.02	_	114	_	3.7	_
	Measured and Indicated	28.5	_	4.02	_	114	_	3.7	_
	Inferred (in LOAP)	_	_	_	_	_	_	_	-
	Inferred (ex. LOAP)	135.3	_	3.35	_	453	_	14.6	-
	Total Inferred	135.3	_	3.35	_	453	_	14.6	_
	Total Illicited	100.0		0.00		100		1 1.0	

Explanatory notes

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

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

Mogalakwena (OP): A 1.0 g/t 4E cut-off grade is used to define Platreef open pit Mineral Resources (excluding both oxidised and calc-silicate materials for which a 3.0 g/t 4E cut-off is applied). The Platreef Mineral Resource 4E ounces decrease due to the reallocation of the deeper portions of Tweefontein North and Tweefontein Hill to Mineralisation following reasonable prospects for eventual economic extraction assessments. Additionally, the deeper portions of the Sandsloot open pit Mineral Resources were transferred to underground Mineral Resources.

Mogalakwena (UG): A 1.3 g/t 4E cut-off grade is used to define Platreef underground Mineral Resources (excluding both oxidised and calc-silicate materials for which a 3.0 g/t 4E cut-off is applied). Underground Mineral Resources are reported following the completion and approval of a scoping study in the Sandsloot area.

		<u> </u>		Tonnes		Grade	Co	ontained Metal	Сог	ntained Metal
	Ownership %	Classification	2022	2021	2022	2021	2022	2021	2022	2021
Mototolo complex (UG)	78.7		Mt	Mt	4E g/t	4E g/t	4E Tonnes	4E Tonnes	4E Moz	4E Moz
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
	Measu	red and Indicated	98.7	98.7	4.63	4.64	457	457	14.7	14.7
		Inferred	73.7	73.7	4.51	4.51	332	332	10.7	10.7
UG2 Reef		Measured	38.1	40.8	3.85	3.85	147	157	4.7	5.1
		Indicated	70.9	68.3	3.97	3.97	281	271	9.0	8.7
	Measu	red and Indicated	109.0	109.1	3.93	3.92	428	428	13.8	13.8
		Inferred (in LOAP)	0.9	0.9	4.05	4.05	4	4	0.1	0.1
	I	nferred (ex. LOAP)	123.1	123.1	4.02	4.02	495	495	15.9	15.9
		Total Inferred	124.0	124.0	4.02	4.02	499	499	16.0	16.0
Twickenham (UG)	78.7									
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
	Measu	red 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
	Measu	red and Indicated	200.0	200.0	6.12	6.12	1,223	1,223	39.3	39.3
		Inferred	148.2	148.2	5.88	5.88	871	871	28.0	28.0
Unki (UG)	78.7									
Main Sulphide Zone		Measured	6.1	6.7	4.12	4.11	25	27	0.8	0.9
		Indicated	114.6	114.5	4.33	4.33	496	496	16.0	15.9
	Measu	red and Indicated	120.8	121.2	4.32	4.32	521	523	16.8	16.8
		Inferred (in LOAP)	1.0	1.0	3.24	3.24	3	3	0.1	0.1
	I	nferred (ex. LOAP)	30.8	30.7	4.07	4.07	125	125	4.0	4.0
		Total Inferred	31.8	31.7	4.04	4.04	128	128	4.1	4.1

Mineral Resources are reported as additional to Ore Reserves.

Tonnes are quoted as dry metric tonnes.

4E is the sum of platinum, palladium, rhodium and gold.

 $Contained \, Metal \, is \, presented \, in \, metric \, tonnes \, and \, million \, troy \, ounces \, (Moz).$

Tonnes or Contained Metal values reported as 0.0 represent estimates less than 0.05.

Mining method: OP = Open pit, UG = Underground.

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 2022.

Explanatory notes

Mototolo complex: The UG2 Mineral Resource 4E ounces decrease primarily due to conversion of Mineral Resources to Ore Reserves in the Der Brochen South project area. This is offset by revised economic assumptions.

Resource cut definition for UG operations

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

	Minimu	ım 'resou	ırce cut' width (cm)
AAPL Managed operations:	MR	UG2	MSZ
Amandelbult – Dishaba	120	120	
Amandelbult – Tumela	120	120	
Mototolo complex	90	180	
Twickenham	105	95	
Unki			120/180*

^{*} The current mining areas at Unki East and West are estimated over a 'resource cut' of 180 cm and the remaining area estimated over a 'resource cut' of 120 cm.

Independent consultants conducted audits related to the generation of the Mineral Resource estimates during 2022 at the following AAPL Managed operation: Mogalakwena (UG).

Þ	ď	٦	

Non-managed – operations				Tonnes		Grade	Co	ontained Metal	Cor	ntained Metal
Mineral Resources	Ownership %	Classification	2022	2021	2022	2021	2022	2021	2022	2021
Kroondal (UG)	39.4		Mt	Mt	4E g/t	4E g/t	4E Tonnes	4E Tonnes	4E Moz	4E Moz
UG2 Reef		Measured	1.1	1.1	2.99	3.01	3	3	0.1	0.1
		Indicated	_	_	_	-	_	-	_	-
	Measu	red and Indicated	1.1	1.1	2.99	3.01	3	3	0.1	0.1
		Inferred (in LOAP)	_	_	_	-	_	-	_	_
	ļ	nferred (ex. LOAP)	_	_	_	-	_	-	_	_
		Total Inferred	_	-	_	-	_	-	_	_
Marikana (UG)	39.4									
UG2 Reef		Measured	25.1	25.4	3.45	3.44	87	87	2.8	2.8
		Indicated	9.4	9.5	3.84	3.84	36	36	1.2	1.2
	Measu	red and Indicated	34.5	34.8	3.56	3.55	123	123	3.9	4.0
		Inferred	4.9	4.9	2.95	2.95	15	15	0.5	0.5
Modikwa (UG)	39.4									
Merensky Reef		Measured	18.3	20.7	3.15	3.16	58	65	1.9	2.1
		Indicated	51.2	53.8	2.86	2.90	146	156	4.7	5.0
	Measu	red and Indicated	69.5	74.6	2.94	2.97	204	221	6.6	7.1
		Inferred (in LOAP)	_	-	_	-	_	_	_	-
	I	nferred (ex. LOAP)	128.5	139.3	2.82	2.84	362	396	11.6	12.7
		Total Inferred	128.5	139.3	2.82	2.84	362	396	11.6	12.7
UG2 Reef		Measured	47.0	47.0	5.88	5.88	276	276	8.9	8.9
		Indicated	89.5	89.5	5.90	5.90	528	528	17.0	17.0
	Measu	red and Indicated	136.6	136.6	5.89	5.89	804	804	25.9	25.9
		Inferred (in LOAP)	_	_	_	_	_	_	_	_
	I	nferred (ex. LOAP)	78.1	78.1	6.21	6.21	485	485	15.6	15.6
		Total Inferred	78.1	78.1	6.21	6.21	485	485	15.6	15.6
Siphumelele 3 shaft (UG)	78.7									
UG2 Reef		Measured	4.8	5.0	3.17	3.18	15	16	0.5	0.5
		Indicated	_	_	_	_	_	_	_	_
	Measu	red and Indicated	4.8	5.0	3.17	3.18	15	16	0.5	0.5
		Inferred (in LOAP)	_	_	_	_	_	_	_	_
		nferred (ex. LOAP)	_	_	_	_	_	_	_	_
		Total Inferred	_	_	_	-	_	-	_	_

Mineral Resources are reported as additional to Ore Reserves.

Tonnes are quoted as dry metric tonnes.

Contained Metal is presented in metric tonnes and million troy ounces (Moz).

Tonnes or Contained Metal values reported as 0.0 represent estimates less than 0.05.

Mining method: UG = Underground.

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.

Information for non-managed operations is provided by our joint operation partners; for additional details, refer to the applicable annual reports. External audits are scheduled and co-ordinated by the individual operations or managing companies.

Explanatory notes

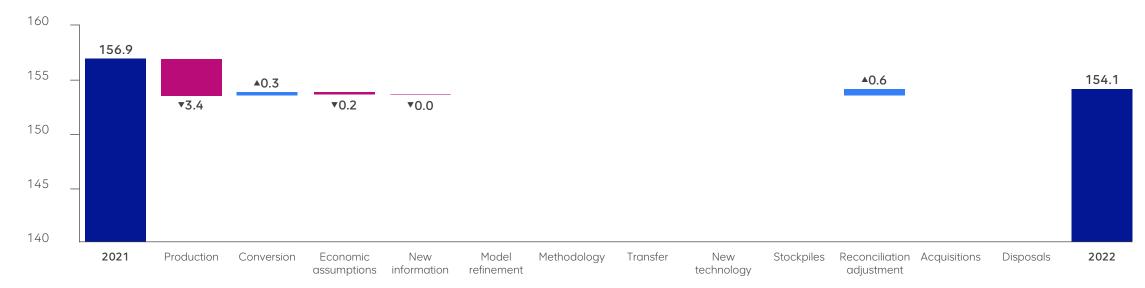
Marikana: Operation remains on care and maintenance. The UG2 Mineral Resource 4E ounces decrease due to the addition of new drill hole information.

Siphumelele 3 shaft: The UG2 Mineral Resource 4E ounces decrease due to the addition of new drill hole information.

⁴E is the sum of platinum, palladium, rhodium and gold.

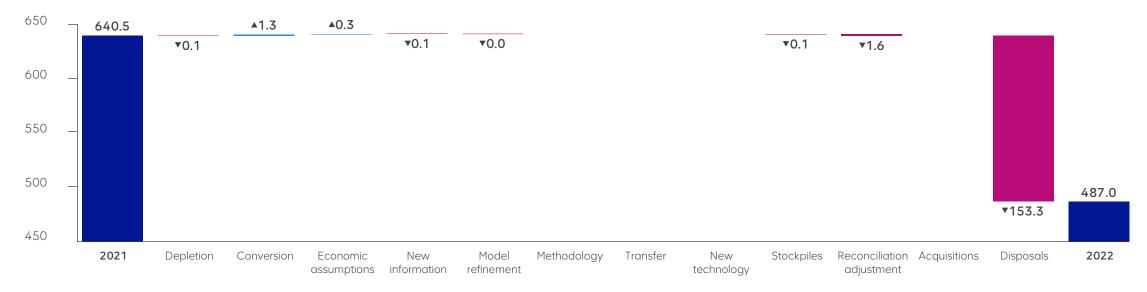
PGMs 2021–2022 Ore Reserves reconciliation

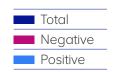
Contained Metal (4E Moz) – operations (including stockpiles) (100% basis)



PGMs 2021–2022 Exclusive Mineral Resources reconciliation

Contained Metal (4E Moz) – operations (including stockpiles) (Reflects disposal of Bokoni mine) (100% basis)





Rounding of figures may cause computational discrepancies. Values reported as 0.0 represent estimates less than 0.5.

Competent Persons

Name	RPO	Years
Marlon van Heerden	SAIMM	15
Brian Smith ⁽¹⁾	SAGC	36
Alpheus Lesufi ⁽²⁾	SAIMM	10
Marlon van Heerden	SAIMM	15
Dion Hanekom	SAGC	17
Marlon van Heerden	SAIMM	15
Name	RPO	Years
Annamart Jarman	SACNASP	12
Nicole Wansbury ⁽¹⁾	SACNASP	17
Martha Setuke	SACNASP	17
Phuthela Myeni	SACNASP	14
Kavita Mohanlal	SACNASP	19
Martha Setuke	SACNASP	17
Kavita Mohanlal	SACNASP	19
	Marlon van Heerden Brian Smith ⁽¹⁾ Alpheus Lesufi ⁽²⁾ Marlon van Heerden Dion Hanekom Marlon van Heerden Name Annamart Jarman Nicole Wansbury ⁽¹⁾ Martha Setuke Phuthela Myeni Kavita Mohanlal Martha Setuke	Marlon van Heerden SAIMM Brian Smith(1) SAGC Alpheus Lesufi(2) SAIMM Marlon van Heerden SAGC Marlon van Heerden SAGC Marlon van Heerden SAGC Marlon van Heerden SACNASP Name RPO Annamart Jarman SACNASP Nicole Wansbury(1) SACNASP Martha Setuke SACNASP Kavita Mohanlal SACNASP Martha Setuke SACNASP

⁽¹⁾ Employed by Sibanye-Stillwater.

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

⁽²⁾ Employed by Modikwa mine.

Bulk Commodities Stacker reclaimers in action at Kolomela iron ore mine in South Africa.

Bulk Commodities

estimates as at 31 December 2022

Kumba Iron Ore

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 Edition). 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.

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 ores of these mines 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

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 \geq 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 comprises of mainly allochemical sediments, whereas the Kuruman Iron Formation comprises mainly of orthochemical sediments. However, 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 conglomerates, comprised almost entirely of haematite, constitute lower grade iron ore. The Gamagara Formation, interpreted as the base of the Olifantshoek Supergroup, is overlain by the Postmasburg Group along an interpreted thrust fault in the area. The thrust fault has been folded during subsequent deformation.

An altered gabbroic sill in the Kolomela area typically separates the iron ore from the underlying host BIF, or is intrusive in the BIF at Kolomela.

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.

A considerable portion of the upper parts of the stratigraphy was eroded during the Permo-Carboniferous Dwyka glaciation and re-deposited 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.

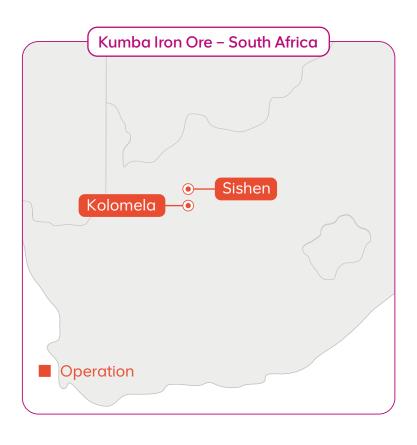
Early structural studies concluded that the lower Transvaal Supergroup exhibits at least three major phases of compressional tectonism at the western edge of the Kaapvaal Craton. Later studies, however, have refined the tectonic regime to comprise of seven events.

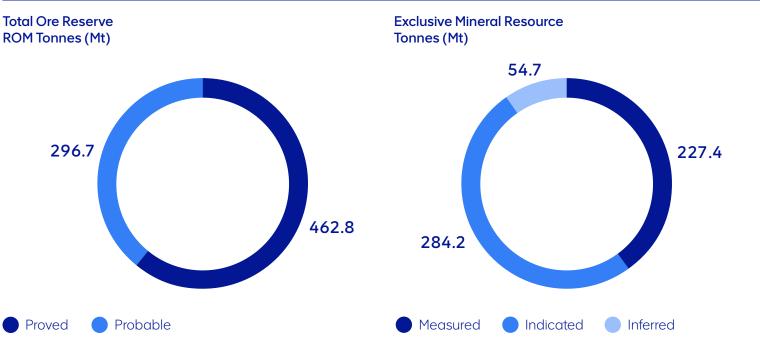
Mineral tenure

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

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

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





г	`
٠.	_

Kumba Iron Ore – operations		Reserve			ROM Tonnes		Grade			Salea	ble Product
Ore Reserves	Ownership %	Life	Classification	2022	2021	2022	2021		2022		2021
Kolomela (OP)	52.5	12		Mt	Mt	%Fe	%Fe	Mt	%Fe	Mt	%Fe
Haematite			Proved	97.9	102.0	63.8	63.8	92.3	64.8	97.9	64.8
			Probable	21.8	33.0	63.5	63.3	20.5	64.3	31.7	64.5
			Total	119.6	135.0	63.7	63.7	112.9	64.7	129.6	64.7
Stockpile			Proved	_	_	_	_	_	_	_	_
			Probable	21.4	11.5	61.1	63.3	20.2	62.1	11.1	64.2
			Total	21.4	11.5	61.1	63.3	20.2	62.1	11.1	64.2
Sishen (OP)	52.5	17									
Haematite			Proved	364.9	384.9	57.6	57.6	255.5	64.7	269.4	64.7
			Probable	192.8	211.3	47.7	48.9	107.2	59.7	120.4	61.1
			Total	557.7	596.2	54.2	54.5	362.8	63.2	389.8	63.6
Stockpile			Proved	_	_	_	_	_	_	_	_
			Probable	60.7	57.2	52.3	48.3	36.3	63.0	35.1	59.0
			Total	60.7	57.2	52.3	48.3	36.3	63.0	35.1	59.0
Kumba Iron Ore – operations					Tannaa		Cumala				
Mineral Resources	Ownership %		Classification —	2022	Tonnes 2021	2022	Grade 2021				

Kumba iron Ore - operati	IONS			Ionnes		Grade
Mineral Resources	Ownership %	Classification	2022	2021	2022	2021
Kolomela (OP)	52.5		Mt	Mt	%Fe	%Fe
Haematite		Measured	52.1	30.5	65.1	64.8
		Indicated	62.1	59.8	63.1	63.1
	Measu	ired and Indicated	114.2	90.4	64.0	63.7
		Inferred (in LOAP)	1.2	6.6	64.7	64.8
		Inferred (ex. LOAP)	17.4	23.8	62.5	63.1
		Total Inferred	18.6	30.4	62.6	63.5
Stockpile		Measured	_	_	_	_
		Indicated	_	8.7	_	55.2
	Measu	ired and Indicated	_	8.7	_	55.2
		Inferred (in LOAP)	_	-	_	_
		Inferred (ex. LOAP)	_	-	_	_
		Total Inferred	_	-	_	_
Sishen (OP)	52.5					
Haematite		Measured	175.3	176.7	59.4	59.4
		Indicated	222.2	222.4	55.4	55.4
	Measu	ired and Indicated	397.4	399.2	57.2	57.2
		Inferred (in LOAP)	11.7	12.6	50.6	50.8
		Inferred (ex. LOAP)	24.4	24.6	56.7	56.7
		Total Inferred	36.1	37.2	54.7	54.7

Mineral Resources are reported as additional to Ore Reserves.

Mining method: OP = Open pit.

 $Reserve\ Life = The\ scheduled\ extraction\ period\ in\ years\ for\ the\ total\ Ore\ Reserves\ in\ the\ approved\ Life\ of\ Asset\ Plan\ within\ the\ current\ mining\ right.$

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

Kolomela – Ore Reserves: Ore Reserves are reported above a processing plant feed derived cut-off of 50.0 %Fe inclusive of dilution. Plant recoveries for the saleable product range from 92.9–95.8%. Ore Reserves decrease primarily due to production and revised pit layout for Kapstevel South, which resulted in reallocation to Mineral Resources. This was partially offset by the conversion of medium grade Mineral Resources to Ore Reserves and geological model updates.

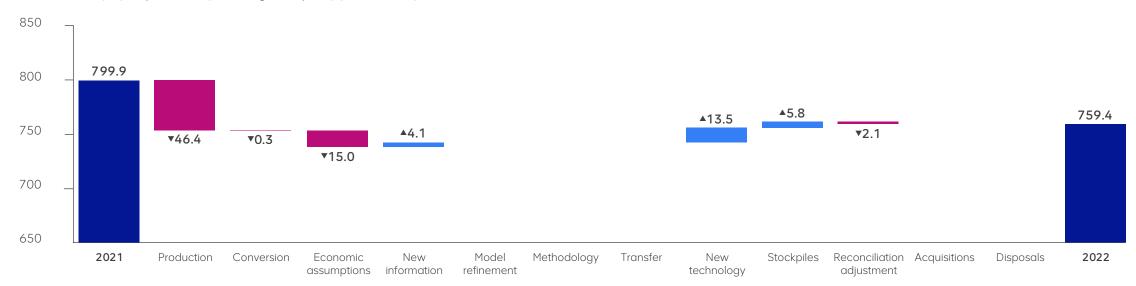
Sishen – Ore Reserves: Ore Reserves are reported above a processing plant feed derived cut-off of 40.0 %Fe inclusive of dilution. Plant recoveries for the saleable product range from 30.4–74.0%. Ore Reserves decrease due to production.

Kolomela – Mineral Resources: Mineral Resources are reported above a cut-off of 50.0 %Fe *in situ*. The increase is primarily due to reallocation of Ore Reserves at the Kapstevel South pit. This was partially offset by the conversion of medium grade Mineral Resources to Ore Reserves.

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

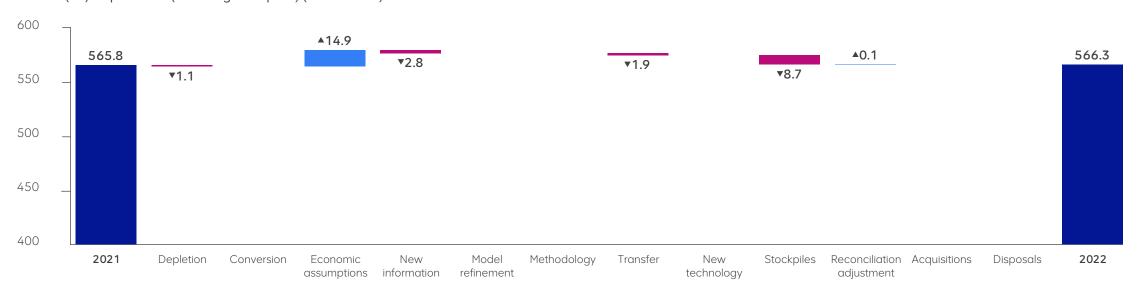
Kumba Iron Ore 2021–2022 Ore Reserves reconciliation

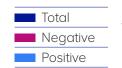
ROM Tonnes (Mt) – operations (including stockpiles) (100% basis)



Kumba Iron Ore 2021–2022 Exclusive Mineral Resources reconciliation

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





Rounding of figures may cause computational discrepancies. Values reported as 0.0 represent estimates less than 0.5.

Competent Persons

Ore Reserves	Name	RPO	Years
Kolomela	Grant Crawley ⁽¹⁾	ECSA	11
Sishen	Derek Esterhuysen	ECSA	14
Mineral Resources	Name	RPO	Years
Mineral Resources Kolomela	Name Venter Combrink	RPO SACNASP	Years 19

⁽¹⁾ Employed by School of Rock.

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

⁽²⁾ Employed by VBKOM (Pty) Ltd.

Iron Ore Brazil

Iron Ore Brazil

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.

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, which consists of a haematite-quartz-sericite schist, referred to as itabirite.

The itabirite is a laminated rock characterised by millimetre-thick layers rich in white quartz and sericite with alternating layers rich in specularitic haematite and magnetite, with colours 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. Semi-friable itabirite is a partially decomposed rock and disaggregates when struck with a hammer; it is a transition between friable and unweathered rock. Normally, it occurs at the base of friable itabirite or with lenses interlayered in friable or unweathered itabirites.

Itabirite represents the fresh rock, with a dark grey colour and a fine grain size. It is unweathered, mostly with a pervasive schistosity and tectonic banding comprised 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 area.

Mineral tenure

Serra do Sapo: The declared estimates occur within six mining concessions (2,813 ha), four exploration permits (78 ha) and one application for mining (2 ha) that is pending approval. Operating licences to extract the principal portion of the Serra do Sapo orebody have been granted until 2029.

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

An application to extend the licences will be submitted at the appropriate time and there is reasonable expectation that such extension will not be withheld.





Iron Ore Brazil – operation		Reserve	_		ROM Tonnes		Grade			Saled	able Product
Ore Reserves	Ownership %	Life	Classification	2022	2021	2022	2021		2022		2021
Serra do Sapo (OP)	100	52		Mt	Mt	%Fe	%Fe	Mt	%Fe	Mt	%Fe
Friable itabirite and haematite			Proved	157.6	139.7	41.0	41.1	97.8	67.0	87.0	67.1
			Probable	981.7	1,064.8	36.8	36.9	545.8	67.0	594.9	67.1
			Total	1,139.3	1,204.5	37.4	37.4	643.7	67.0	681.8	67.1
Itabirite			Proved	28.5	37.3	32.6	31.6	14.0	67.0	17.8	67.1
			Probable	2,265.8	2,175.0	30.8	30.9	1,056.6	67.0	1,015.5	67.1
			Total	2,294.3	2,212.3	30.9	30.9	1,070.6	67.0	1,033.3	67.1

Iron Ore Brazil – operation		_		Tonnes		Grade
Mineral Resources	Ownership %	Classification	2022	2021	2022	2021
Serra do Sapo (OP)	100		Mt	Mt	%Fe	%Fe
Friable itabirite and haematite		Measured	148.1	117.3	32.2	31.7
		Indicated	120.0	141.3	33.9	33.3
	Meas	ured and Indicated	268.1	258.6	33.0	32.6
		Inferred (in LOAP)	21.3	25.4	36.4	37.0
		Inferred (ex. LOAP)	20.6	30.4	35.8	36.3
		Total Inferred	41.9	55.8	36.1	36.6
Itabirite		Measured	467.0	435.4	30.7	30.3
		Indicated	909.4	1,006.0	31.2	31.3
	Meas	ured and Indicated	1,376.4	1,441.4	31.0	31.0
		Inferred (in LOAP)	56.3	88.3	30.8	30.5
		Inferred (ex. LOAP)	308.1	354.4	31.0	31.0
		Total Inferred	364.4	442.6	31.0	30.9

Mineral Resources are reported as additional to Ore Reserves.

Iron Ore Brazil – project		_		Tonnes		Grade
Mineral Resources	Ownership %	Classification	2022	2021	2022	2021
Itapanhoacanga	100		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
	Measu	red and Indicated	148.6	148.6	41.1	41.1
		Inferred	114.5	114.5	40.4	40.4
Compact itabirite		Measured	23.2	23.2	33.6	33.6
		Indicated	73.4	73.4	34.5	34.5
	Measu	red 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.

Reserve Life = The scheduled extraction period in years for the total Ore Reserves in the approved Life of Asset Plan.

The ROM tonnage is quoted as dry metric tonnes and abbreviated as Mt for million 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.

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 increase primarily due to revised geotechnical assumptions, pushback optimisation and conversion of Mineral Resources to Ore Reserves supported by additional drill hole information. This was partially offset by production and revised economic assumptions.

Ore Reserves include the implementation of new technology to preconcentrate the lower grade ores after 2034. Studies for application of such technology at Serra do Sapo are expected to be completed in 2023.

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.

Total

Positive

Iron Ore Brazil 2021–2022 Ore Reserves reconciliation

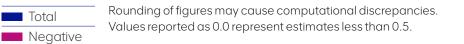
ROM Tonnes (Mt) – operation (100% basis)



Iron Ore Brazil 2021–2022 Exclusive Mineral Resources reconciliation

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





Competent Persons

Ore Reserves	Name	RPO	Years
Serra do Sapo	José Caetano Neto	AusIMM	16
Mineral Resources	Name	RPO	Years
Serra do Sapo	Fernando Rosa Guimarães	AuslMM	14
Itapanhoacanga	Fernando Rosa Guimarães	AusIMM	14

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

Port facilities at Açu on the Atlantic coast, used to ship product from Iron Ore Brazil's Serra do Sapo mine. Iron ore is conveyed in slurry form through a pipeline, which stretches for 529 km from the mine site in Minas Gerais to the port.



Steelmaking Coal

Steelmaking Coal

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.

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.

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.

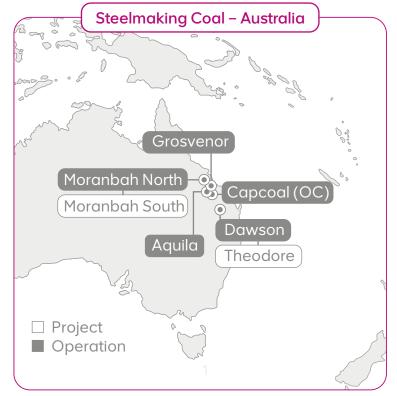
The **Capcoal OC** and **Aquila** deposits occur on the stable western flank of the basin. The proximity of Capcoal OC to the Jellinbah Thrust system has resulted in increased structural complexity with seam repeats and barren zones.

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.

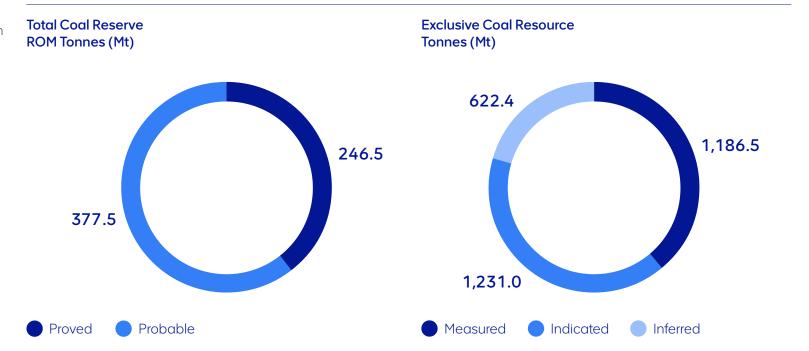
Two main economic coal measures are present: the basin-wide Rangal Coal Measures and equivalents (notably, the Baralaba Coal Measures), and the German Creek/Moranbah Coal Measures. The Rangal Coal Measures are stratigraphically higher by some 500 m than the German Creek/Moranbah Coal Measures and sub-crop to the east along the western flank of the basin. They contain low ash seams but generally lack the high reactive maceral content and exceptional coking properties of the German Creek/Moranbah Coal Measures. Opencast mines extracting the Rangal Coal Measures include Dawson and Capcoal OC. Similar to Dawson, the Theodore deposit occurs in the upper Permian Baralaba Coal Measures. Underground mines extracting the German Creek/Moranbah Coal Measures include Aquila, Grosvenor and Moranbah North.

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.







63

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 six mining leases covering an area of 33,528 ha, and expiring between 2033 and 2040. Additionally, two mineral development licences expiring in 2026 and 2027 are held, totalling 3,161 ha.

Dawson: Twenty-seven mining leases totalling 22,079 ha have been granted, one of which expires in 2023 and the remainder between 2029 and 2041. One mineral development licence covering 302 ha has been granted with expiry in 2025. Application for renewal will be submitted at the appropriate time.

Grosvenor: One mining lease covering 9,509 ha is valid until 2047. Additionally, there are three mineral development licences totalling 1,687 ha that expire in 2023, 2025 and 2027. Application for renewal will be submitted at the appropriate time.

Moranbah North: The area encompasses two mining leases totalling 9,938 ha that expire in 2030 and 2045.

Moranbah South: The project comprises two mineral development licences totalling 17,675 ha that expire in 2023 and 2026. Application for renewal will be submitted at the appropriate time.

Theodore: The project comprises one mining lease (8,796 ha) and one mineral development licence (9,111 ha) that are valid until 2026.

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

Canada

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

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

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

Surface to in-seam exploration drilling at the Moranbah South steelmaking coal project in Queensland, Australia.



Australia – operations		Reserve			ROM Tonnes ⁽²⁾		Yield ⁽³⁾	Sale	eable Tonnes ⁽²⁾	Sale	eable Quality ⁽⁴⁾
Coal Reserves ⁽¹⁾	Ownership %	Life	Classification	2022	2021	2022	2021	2022	2021	2022	2021
Capcoal (OC)	79.4	17		Mt	Mt	ROM %	ROM %	Mt	Mt	CSN	CSN
Metallurgical – coking			Proved	69.4	72.3	28.1	27.9	20.5	21.2	5.0	5.0
			Probable	42.5	42.5	30.1	30.1	13.5	13.5	5.0	5.0
			Total	111.9	114.8	28.9	28.7	33.9	34.6	5.0	5.0
										kcal/kg	kcal/kg
Metallurgical – other			Proved			40.2	40.2	29.3	30.6	6,750	6,750
			Probable			37.1	37.1	16.6	16.6	6,750	6,750
			Total			39.0	39.1	45.8	47.1	6,750	6,750
										kcal/kg	kcal/kg
Thermal – export			Proved			9.6	9.7	7.0	7.4	5,950	5,950
			Probable			9.1	9.1	4.1	4.1	6,000	6,000
			Total			9.4	9.5	11.1	11.4	5,970	5,970
Capcoal (UG) – Aquila	70.0	7								CSN	CSN
Metallurgical – coking			Proved	39.3	31.0	64.9	67.3	26.6	21.8	9.0	9.0
			Probable	5.2	13.4	54.7	65.2	3.0	9.1	9.0	9.0
			Total	44.5	44.4	63.7	66.7	29.6	31.0	9.0	9.0
Capcoal (UG) – Grasstree	70.0	_								CSN	CSN
Metallurgical – coking			Proved	_	0.8	_	95.1	_	0.8	_	8.5
			Probable	_	-	_	-	_	-	_	_
			Total	_	0.8	_	95.1	_	0.8	_	8.5
Dawson (OC)	51.0	14								CSN	CSN
Metallurgical – coking			Proved	56.3	59.8	47.0	46.6	28.3	29.0	6.5	7.0
			Probable	64.1	94.2	57.9	40.7	39.6	39.9	7.0	7.0
			Total	120.4	154.1	52.8	43.0	67.9	68.9	6.5	7.0
										kcal/kg	kcal/kg
Thermal – export			Proved			27.9	37.6	16.8	23.4	6,130	6,590
			Probable		•	18.5	38.3	12.7	37.5	5,840	6,720
			Total			22.9	38.0	29.4	60.9	6,000	6,670
Grosvenor (UG)	88.0	14								CSN	CSN
Metallurgical – coking			Proved	43.5	49.0	67.5	66.6	30.5	33.9	8.5	8.5
			Probable	55.5	55.5	63.7	63.7	36.7	36.7	8.0	8.0
			Total	99.0	104.5	65.4	65.0	67.2	70.7	8.0	8.0
Moranbah North (UG)	88.0	22								CSN	CSN
Metallurgical – coking			Proved	38.1	41.4	75.0	75.4	29.7	32.4	7.5	7.5
			Probable	161.7	163.3	75.0	75.0	126.0	127.3	7.5	7.5
			Total	199.8	204.7	75.0	75.1	155.8	159.8	7.5	7.5
Australia Metallurgical – coking	78.6			Mt	Mt	Plant %	Plant %	Mt	Mt	CSN	CSN
			Proved	246.5	254.4	58.4	58.9	135.6	139.1	7.5	7.5
			Probable	329.1	369.0	66.9	64.1	218.8	226.6	7.5	7.5
			Total	575.6	623.3	63.5	62.1	354.4	365.7	7.5	7.5
Australia Metallurgical – other	79.4									kcal/kg	kcal/kg
			Proved			40.2	40.2	29.3	30.6	6,750	6,750
			Probable		•	37.1	37.1	16.6	16.6	6,750	6,750
			Total			39.0	39.1	45.8	47.1	6,750	6,750
Australia Thermal – export	58.8				-					kcal/kg	kcal/kg
·			Proved			22.5	30.9	23.8	30.7	6,080	6,440
			Probable			16.2	35.4	16.7	41.6	5,880	6,650
			Total			19.2	33.5	40.5	72.3	6,000	6,560

Explanatory notes

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

Capcoal (OC): Coal Reserves decrease due to production.

Capcoal (UG) - Aquila: Scheduled production has commenced.

Capcoal (UG) – Grasstree: No Coal Reserves reported as the mine has reached end of life.

Dawson: Coal Reserves decrease primarily due to revised economic assumptions, updated mining strategy and production.

Grosvenor: Coal Reserves decrease due to production.

Moranbah North: Coal Reserves decrease due to production.

Independent consultants conducted audits related to the generation of the Coal Reserve estimates during 2022 at Capcoal (UG) - Aquila and Dawson.

Mining method: OC = Opencast/cut, UG = Underground. Reserve Life = The scheduled extraction period in years for the total Coal Reserves in the approved Life of Asset Plan. 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.

Ownership percentages for country totals are weighted by Saleable tonnes and should not be directly applied to the ROM tonnes.

Footnotes appear at the end of the section.

Footnotes appear at the end of the sec

Australia – operations		_		Tonnes ⁽⁵⁾		Coal Quality ⁽⁶⁾
Coal Resources(5)	Ownership%	Classification	2022	2021	2022	2021
Capcoal (OC)	79.4		Mt	Mt	kcal/kg	kcal/kg
		Measured	43.7	43.7	6,800	6,800
		Indicated	96.8	96.8	6,940	6,940
	Me	asured and Indicated	140.5	140.5	6,900	6,900
		Inferred (in LOAP)(7)	6.7	6.7	6,580	6,580
		Inferred (ex. LOAP)(8)	130.2	130.2	6,850	6,850
		Total Inferred	137.0	137.0	6,840	6,840
Capcoal (UG) – Aquila	70.0	Measured	23.7	22.2	6,730	6,740
		Indicated	15.7	15.8	6,650	6,550
	Me	asured and Indicated	39.4	38.0	6,700	6,660
		Inferred (in LOAP)(7)	_	1.4	_	6,580
		Inferred (ex. LOAP)(8)	2.8	2.5	6,190	6,650
		Total Inferred	2.8	3.8	6,190	6,630
Capcoal (UG) – Grasstree	70.0	Measured	-	61.1	_	6,840
		Indicated	_	20.1	_	6,730
	Me	asured and Indicated	_	81.1	_	6,810
		Inferred (in LOAP)(7)	_	_	_	_
		Inferred (ex. LOAP)(8)	_	5.6	_	6,550
		Total Inferred	_	5.6	_	6,550
Dawson (OC)	51.0	Measured	263.8	301.9	6,700	6,730
		Indicated	330.2	455.1	6,730	6,700
	Me	asured and Indicated	594.0	757.1	6,720	6,710
		Inferred (in LOAP)(7)	18.3	5.4	6,900	6,750
		Inferred (ex. LOAP)(8)	202.4	450.4	6,710	6,760
		Total Inferred	220.7	455.8	6,730	6,760
Grosvenor (UG)	88.0	Measured	46.4	46.4	6,550	6,550
		Indicated	248.1	248.1	6,440	6,440
	Me	asured and Indicated	294.5	294.5	6,460	6,460
		Inferred (in LOAP)(7)	28.9	28.9	6,300	6,300
		Inferred (ex. LOAP)(8)	67.0	67.0	6,430	6,430
		Total Inferred	95.9	95.9	6,390	6,390
Moranbah North (UG)	88.0	Measured	135.8	135.8	6,700	6,700
		Indicated	42.5	42.5	6,590	6,590
	Me	asured and Indicated	178.3	178.3	6,670	6,670
		Inferred (in LOAP) ⁽⁷⁾	1.8	1.8	6,380	6,380
		Inferred (ex. LOAP)(8)	23.7	23.7	6,540	6,540
		Total Inferred	25.4	25.4	6,530	6,530
Australia – operations	68.7	Measured	513.3	611.0	6,700	6,730
		Indicated	733.4	878.5	6,650	6,650
	Me	asured and Indicated	1,246.7	1,489.5	6,670	6,680
		Inferred (in LOAP)(7)	55.7	44.2	6,530	6,410
		Inferred (ex. LOAP)(8)	426.1	679.3	6,700	6,730
		Total Inferred	481.8	723.5	6,680	6,720

Coal Resources are reported as additional to Coal Reserves.

Mining method: OC = Opencast/cut, UG = Underground.

Ownership percentages for country totals are weighted by total tonnes in situ.

Due to the uncertainty attached to Inferred 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.

ction.

Explanatory notes

Capcoal (UG) - Grasstree: Coal Resources have been reallocated to Mineralisation due to mine closure.

Dawson: Coal Resources decrease primarily due to revised economic assumptions and mine design.

Independent consultants conducted audits related to the generation of the Coal Resource estimates during 2022 at Capcoal (UG) - Aquila.

Australia – projects		_		Tonnes ⁽⁵⁾		Coal Quality ⁽⁶⁾
Coal Resources ⁽⁵⁾	Ownership%	Classification	2022	2021	2022	2021
Moranbah South	50.0		Mt	Mt	kcal/kg	kcal/kg
		Measured	484.6	484.6	6,330	6,330
		Indicated	226.0	226.0	6,430	6,430
	Measu	red and Indicated	710.7	710.7	6,360	6,360
		Inferred	29.7	29.7	6,620	6,620
Theodore	51.0	Measured	_	-	_	_
		Indicated	258.5	258.5	6,260	6,260
	Measu	red and Indicated	258.5	258.5	6,260	6,260
		Inferred	106.0	106.0	6,160	6,160
Australia – projects	50.3	Measured	484.6	484.6	6,330	6,330
		Indicated	484.5	484.5	6,340	6,340
	Measu	red and Indicated	969.2	969.2	6,330	6,330
		Total Inferred	135.7	135.7	6,260	6,260

Coal Resources are reported as additional to Coal Reserves.

 $Ownership\ percentages\ for\ country\ totals\ are\ weighted\ by\ total\ tonnes\ \textit{in\ situ}.$

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

Independent consultants conducted audits related to the generation of the Coal Resource estimates during 2022 at Moranbah South.

6	

Canada – projects			_		ROM Tonnes ⁽²⁾		Yield ⁽³⁾	S	aleable Tonnes ⁽²⁾	S	aleable Quality ⁽⁴⁾
Coal Reserves(1)	Ownership%	Reserve Life	Classification	2022	2021	2022	2021	2022	2021	2022	2021
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
Canada Metallurgical – coking	100			Mt	Mt	Plant %	Plant %	Mt	Mt	CSN	CSN
		-	Proved	_	-	_	_	_	-	-	_
			Probable	48.4	48.4	67.6	67.6	34.1	34.1	7.0	7.0
			Total	48.4	48.4	67.6	67.6	34.1	34.1	7.0	7.0

Canada – projects				Tonnes ⁽⁵⁾		Coal Quality ⁽⁶⁾
Coal Resources ⁽⁵⁾	Ownership%	Classification	2022	2021	2022	2021
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
	Med	asured 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
	Med	Measured and Indicated			6,980	6,980
		Inferred (in LOAP) ⁽⁷⁾	0.0	0.0	7,600	7,600
		Inferred (ex. LOAP) ⁽⁸⁾	2.6	2.6	6,370	6,370
		Total Inferred	2.6	2.6	6,370	6,370
Roman Mountain (OC)	100	Measured	1.9	1.9	7,870	7,870
		Indicated	2.4	2.4	7,940	7,940
	Med	asured and Indicated	4.3	4.3	7,910	7,910
		Inferred (in LOAP) ⁽⁷⁾	0.5	0.5	7,920	7,920
		Inferred (ex. LOAP) ⁽⁸⁾	1.7	1.7	7,960	7,960
		Total Inferred	2.2	2.2	7,950	7,950
Canada – projects	100	Measured	188.6	188.6	6,570	6,570
		Indicated	13.1	13.1	6,960	6,960
	Med	asured and Indicated	201.8	201.8	6,590	6,590
		Inferred (in LOAP)(7)	0.5	0.5	7,920	7,920
		Inferred (ex. LOAP) ⁽⁸⁾	4.4	4.4	6,980	6,980
		Total Inferred	5.0	5.0	7,080	7,080

Coal Resources are reported as additional to Coal Reserves.

Tonnes values reported as 0.0 represent estimates less than 0.05.

Mining method: OC = Opencast/cut.

Reserve Life = The scheduled extraction period in years for the total Coal Reserves in the approved Life of Asset Plan.

 $The Saleable tonnes \, cannot \, be \, calculated \, directly \, from \, the \, ROM \, tonnes \, using \, the \, air \, dried \, yields \, as \, presented, \, since \, the \, difference \, in \, moisture \, content \, is \, not \, taken \, into \, account.$

 $Ownership\ percentages\ for\ Coal\ Reserves\ country\ totals\ are\ weighted\ by\ Saleable\ tonnes\ and\ should\ not\ be\ directly\ applied\ to\ the\ ROM\ tonnes.$

Ownership percentages for Coal Resources country totals are weighted by total tonnes in situ.

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 reasonable prospects for eventual economic extraction based on current long term economic assumptions.

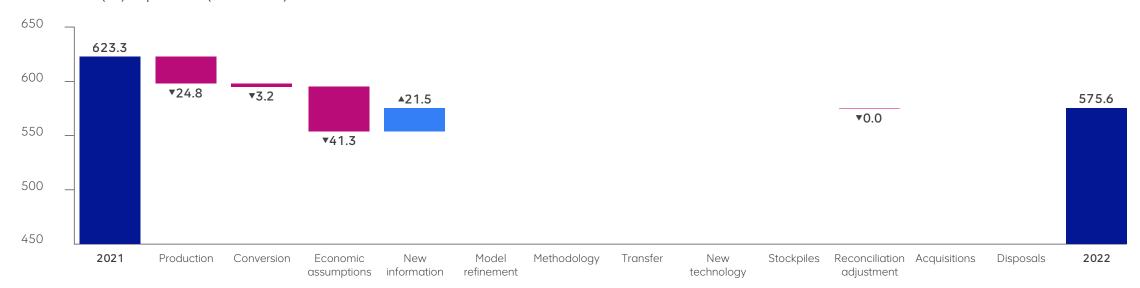
Footnotes

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

Positive

Steelmaking Coal - Australia 2021-2022 Coal Reserves reconciliation

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



Steelmaking Coal – Australia 2021–2022 Exclusive Coal Resources reconciliation

Tonnes (Mt) – operations (100% basis)



Total Rounding of figures may cause computational discrepancies. Values reported as 0.0 represent estimates less than 0.5.

Competent Persons

Coal Reserves	Name	RPO	Years
Capcoal (OC) and Dawson	Innocent Mashiri	AusIMM	13
Capcoal (UG), Grosvenor, Moranbah North	Johnson Lee	AusIMM	17
Trend and Roman Mountain	Innocent Mashiri	AusIMM	13
Coal Resources	Name	RPO	Years
Capcoal OC and UG	Andrew Laws	AusIMM	27
Dawson	Susan de Klerk	AusIMM	19
Grosvenor and Moranbah North	Reece Stewart	AusIMM	10
Moranbah South	Andrew Laws	AusIMM	27
Theodore	Jamie Walters	AusIMM	16
Belcourt Saxon, Roman Mountain, Trend	David Lortie	APEGBC	29

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

69

Samancor Manganese

Samancor Manganese

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 (source: South32).

Geological setting

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

Sands tailings are produced as a by-product during the beneficiation of the GEMCO manganese ore (ROM) from the gangue constituents. These stockpiles and dams are a mixture of sand-sized particles and slimes composed of manganese sands (pyrolusite and cryptomelane), 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 Fe-rich manganese developed in dolomites of the Campbell Rand Subgroup in the Postmasburg Fe-Mn Fields.

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

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

Mineral tenure

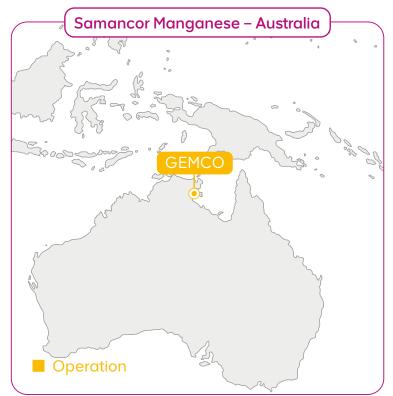
Samancor Manganese is a joint venture with South32. Estimates are prepared and signed off under the South32 reporting policy. Anglo American has a 40% shareholding in the Samancor joint venture, with operations based in South Africa and Australia.

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

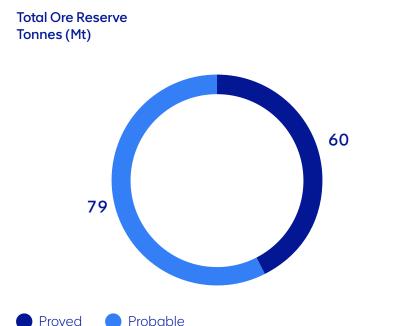
Hotazel Manganese Mines (HMM): Samancor holds a 74.0% interest in HMM, with Anglo American's effective ownership interest in HMM being 29.6%. HMM comprises the Mamatwan and Wessels operations.

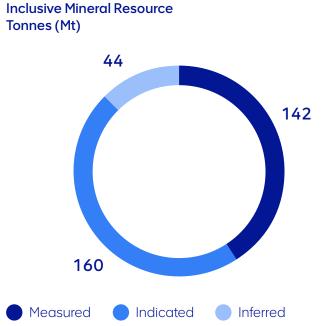
Mamatwan: The Mamatwan mining right covers an area of 1,103 ha and is valid until 2035.

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









Samancor Manganese - or	perations	Reserve	_		Tonnes		Grade		Yield
Ore Reserves	Ownership %	Life	Classification	2022	2021	2022	2021	2022	2021
GEMCO (OP)	40.0	4		Mt	Mt	%Mn	%Mn	%	%
ROM			Proved	29	35	42.8	42.8	59	61
			Probable	2.3	5.4	43.9	44.6	54	52
			Total	31	40	42.9	43.0	59	60
Sands			Proved	_	-	_	-	_	_
			Probable	5.2	6.3	40.0	40.0	18	20
			Total	5.2	6.3	40.0	40.0	18	20
Hotazel Manganese Mines	29.6								
Mamatwan (OP)		15	Proved	27	17	36.7	36.5		
			Probable	18	30	36.4	36.3		
			Total	44	47	36.6	36.4		
Wessels (UG)		41	Proved	3.6	3.7	43.2	43.8		
			Probable	53	56	41.5	41.3		
			Total	57	60	41.6	41.4		
Samancor Manganese – op	perations				Tonnes		Grade		Yield
Mineral Resources	Ownership %		Classification	2022	2021	2022	2021	2022	2021
GEMCO (OP)	40.0			Mt	Mt	%Mn	%Mn	%	%
ROM			Measured	69	73	44.7	44.9	48	49
			Indicated	36	41	40.9	41.1	47	47
	Me	asured a	nd Indicated	105	114	43.4	43.5	48	48
			Inferred	26	28	44.2	44.2	45	45
Sands			Measured	_	-	_	-	-	_
			Indicated	8.1	9.2	18.9	19.4	-	_
	Me	asured a	nd Indicated	8.1	9.2	18.9	19.4	-	-
			Inferred	_	-	_		_	
Hotazel Manganese Mines	29.6								
Mamatwan (OP)			Measured	50	30	35.1	35.1		
			Indicated	18	46	34.8	34.9		
	Me	asured a	nd Indicated	68	76	35.0	35.0		
			Inferred	_	0.4	_	36.0		
Wessels (UG)			Measured	23	26	43.1	43.3		
			Indicated	98	94	41.5	41.3		
	Me	asured a	nd Indicated	122	120	41.8	41.7		
			Inferred	18	22	41.4	40.8		

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.

Reserve Life = The scheduled extraction period in years for the total Ore Reserves in the approved life of operations plan.

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 2022 under the South32 reporting policy. For additional details, refer to the South32 Annual Report 2022.

Explanatory notes

GEMCO - Ore Reserves: ROM Ore Reserve estimates are reported at a cut-off of ≥40.0 %Mn washed product. Sands Ore Reserve estimates are reported with no cut-off applied. Ore Reserve tonnes are stated as delivered to process plant; estimated manganese grades are reported as expected product and should be read together with their respective mass yields. Ore Reserves 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 96%.

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 88%.

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*. Mineral Resources decrease primarily due to additional drilling and updates to resource model.

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*.

Competent Persons

Name	RPO	Years
Ursula Sandilands ⁽¹⁾	AusIMM	7
Alexander Ralph Maier ⁽²⁾	ECSA	13
Name	RPO	Years
Joshua Harvey ⁽¹⁾	AusIMM	12
Livhuwani Lautze ⁽³⁾	SACNASP	8
	Ursula Sandilands ⁽¹⁾ Alexander Ralph Maier ⁽²⁾ Name Joshua Harvey ⁽¹⁾	Ursula Sandilands ⁽¹⁾ AusIMM Alexander Ralph Maier ⁽²⁾ ECSA Name RPO Joshua Harvey ⁽¹⁾ AusIMM

⁽¹⁾ Employed by South32.

⁽²⁾ Employed by DRA Global Limited.

⁽³⁾ Employed by SRK Consulting.

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

Crop Nutrients

estimates as at 31 December 2022

Crop Nutrients

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.

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 topographic low with restricted connection to the Zechstein Sea. The polyhalite sits within the EZ2 Fordon Evaporite sequence, a significant basin-infilling cycle. This sequence varies between 30 and 200 m thick across the project area, thickening to the east, towards the centre of the basin.

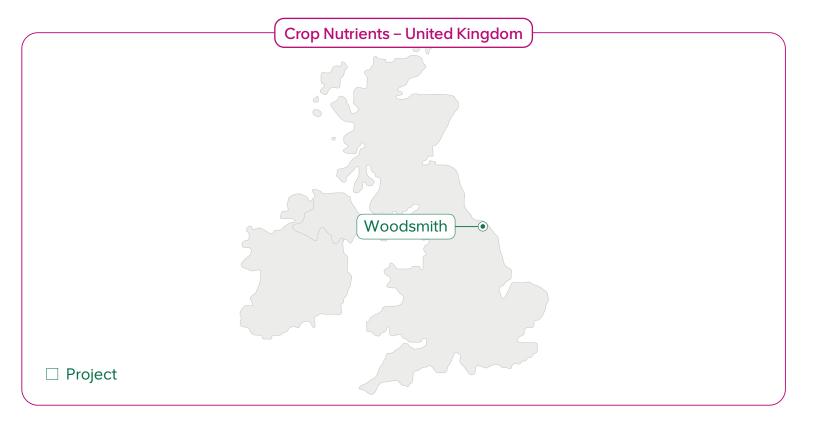
The polyhalite appears to be formed by synsedimentary metasomatism or back-reaction of pre-existing sulphates; gypsum/anhydrite, with potassium and magnesium-enriched marine brines. The deposit is a stratiform sedimentary unit displaying significant lateral continuity. It is composed of two high grade seams: the Shelf Seam and the Basin Seam.

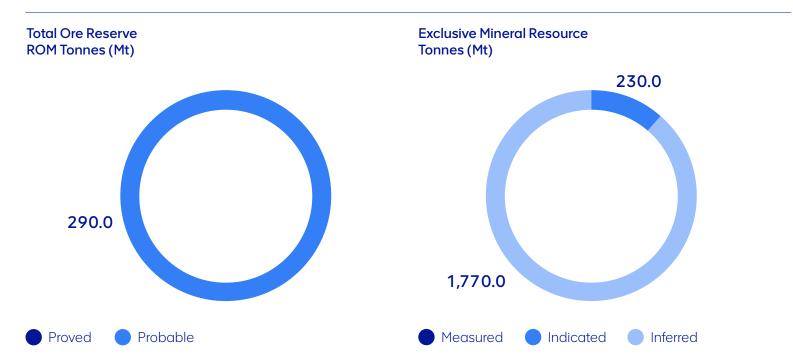
The Shelf Seam exists on the basin margin and thickens in the central part of the project area before pinching out to the east. It is bound by intergrown halite anhydrite-polyhalite below and anhydrite above. The Basin Seam is deeper and bound by halite; it terminates against the base of the palaeo-ramp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

Mineral tenure

Woodsmith: Polyhalite is classed as an industrial mineral and is owned by private individuals and not the Crown. Crop Nutrients has 501 mineral leases that cover 22,805 ha, granting rights to win and work the demised minerals. Each lease is registered with the Land Registry through an application process. Each application is considered and checked by the Land Registry and, once authenticated, a Leasehold interest is registered in favour of Crop Nutrients.

The mineral leases run for a term of 70 years from 2016 until 2086.





N	٢

Crop Nutrients - project		Reserve			ROM Tonnes		Grade
Ore Reserves	Ownership %	Life	Classification	2022	2021	2022	2021
Woodsmith (UG)	100	27		Mt	Mt	%Pht	%Pht
Shelf			Proved	_	-	_	_
			Probable	290.0	290.0	88.8	88.8
			Total	290.0	290.0	88.8	88.8
Crop Nutrients - project					Tonnes		Grade
Mineral Resources	Ownership %		Classification	2022	2021	2022	2021
Woodsmith (UG)	100			Mt	Mt	%Pht	%Pht
Shelf			Measured	_	-	_	_
	Indicated			230.0	230.0	81.5	81.5
	Med	asured a	nd Indicated	230.0	230.0	81.5	81.5
		Infer	red (in LOAP)	290.0	290.0	86.1	86.1
		Inferre	ed (ex. LOAP)	520.0	520.0	80.2	80.2
		-	Total Inferred	810.0	810.0	82.3	82.3
Basin			Measured	_	_	_	_
			Indicated	_	_	_	_
	Med	asured a	nd Indicated	_	-	_	_
		Infer	red (in LOAP)	_	_	_	_
		Inferre	ed (ex. LOAP)	960.0	960.0	86.3	86.3
		-	Total Inferred	960.0	960.0	86.3	86.3

Mineral Resources are reported as additional to Ore Reserves.

Mining method: UG = Underground.

Reserve Life = The scheduled extraction period in years for the total Ore Reserves in the approved Life of Asset Plan.

The tonnage is quoted as dry metric tonnes.

%Pht – weight per cent polyhalite.

ROM tonnes are 100% of the saleable product.

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

Explanatory notes

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

Ore Reserves and Mineral Resources have been assessed and continue to be reported per the Sirius Minerals declaration, but on an exclusive reporting basis.

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

Total

Negative
Positive

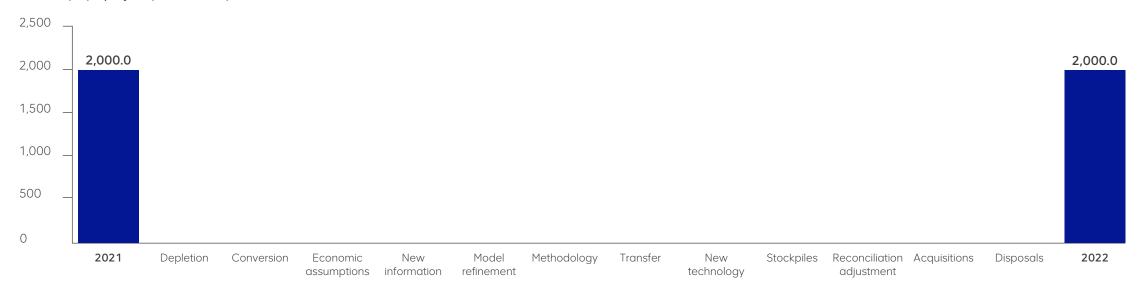
Crop Nutrients 2021–2022 Ore Reserves reconciliation

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



Crop Nutrients 2021–2022 Exclusive Mineral Resources reconciliation

Tonnes (Mt) – project (100% basis)



Rounding of figures may cause computational discrepancies. Values reported as 0.0 represent estimates less than 0.5.

Competent Persons

Ore Reserves	Name	RPO	Years
Woodsmith	Dave Forman	IMMM	10
Mineral Resources	Name	RPO	Years
Woodsmith	Mike Armitage ⁽¹⁾	GSL	12

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

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

POLY4 is a natural polyhalite product that will be an accessible, easy way for farmers to apply a broader range of nutrients, while improving their soil and reducing their environmental impact, resulting in more productive farms, with reduced emissions.



Definitions

Ore Reserves

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

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

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

Mineral Resources

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

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

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

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

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

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

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

Mineralisation

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

Competent Person

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

Common terminology

Grade

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

Cut-off (grade)

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

Run of mine (ROM)

The mined material delivered from the mine to the processing plant is called Run of mine, or ROM. This is raw, unprocessed, mineralised material and includes mineralised rock and varying amounts of internal and external contamination (either

unmineralised rock or mineralised material below the cut-off grade). Contamination is usually introduced by the mining process to ensure all the mineralised material is mined or to provide a minimum mining height. ROM material can have highly variable moisture content and maximum particle size.

Life of Asset Plan (LOAP)

Life of Asset Plan is the most recent annual plan summarising a forecast of the development, operation and maintenance of the asset based on realistically assumed geological, mining, processing, metallurgical, economic, infrastructure, marketing, legal, environmental, social, governmental, engineering, operational and all other 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.

Reserve Life

The scheduled extraction period in years for the total Ore Reserves 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)

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

Glossary

Ore Reserve (1) and Mineral Resource (2) reconciliation categories

Tonnage and content change categories	Definition and explanation	
Opening balance	As at 31 December – previous reporting year (as publicly reported in the Anglo American Ore Reserves and Mineral Resources Report).	
Production* (from reserve model)	The amount of material (expressed in terms of tonnage and content as applicable) removed by planned mining from the scheduled Ore Reserves, i.e. the areas actually mined during the reporting period which are removed from the reserve model(s).	
Depletion* (from resource model)	The amount of material (expressed in terms of tonnage and content as applicable) removed by mining from the Mineral Resources, i.e. the areas actually mined during the reporting period which are removed from the resource model(s). Material removed from the 'Inferred (in LOAP)' category should be reported as depletion.	
Conversion	The effect of applying updated Modifying Factors to Ore Reserves and Mineral Resources which include geotechnical, mining, metallurgical, marketing, legal, environmental, social and governmental considerations, including infrastructure. Includes changes to the mining method, mine plan and/or layout changes, e.g. changes in pit slope angles or mineable cut due to geotechnical reasons. The change can be positive or negative year on year.	
	Sub-categories:	
	Conversion is the process of upgrading Mineral Resources to Ore Reserves based on a change in confidence levels and/or Modifying Factors	
	Reallocation is the process of downgrading of Ore Reserves to Mineral Resources or Mineral Resources to Mineralisation based on a change in confidence levels and/or Modifying Factors	
	Sterilisation is the process of removing material from Ore Reserves and/or Mineral Resources that no longer has RPEEE.	
Economic assumptions	The effect of economic assumptions based on the current or future price of a commodity and associated exchange rate estimates as determined by the corporate centre (global assumptions), which has a direct impact on the Mineral Resources or Ore Reserves, particularly the cut-off grade (which can be affected by changes in costs).	
New information/Exploration**	The effect of additional resource definition information (with QA/QC information) which initiates an update to the geological models (facies, structural, grade, geotechnical) and results in an updated (reclassified) resource model and subsequent determination of new Ore Reserve estimates. Includes orebodies (or portions of current orebodies) within the same project/operation not previously reported.	

Tonnage and content change categories	Definition and explanation		
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 <i>in situ</i> tonnages as a result of new geological losses being applied or a change to the definition of the boundary of the Mineral Resources due to an updated 'economically mineable cut' being applied.		
Methodology	Only valid for changes in the estimation or classification methodologies applied to the resource model evaluation, i.e. no new information available or model refinement taken place.		
Transfer	Movement of Mineral Resources and/or Ore Reserves from one type of product/ore type facies to another due to internal contact changes/updates or from one mining/project area to another or relocation of <i>in situ</i> material to stockpiles.		
New technology	Changes to Mineral Resources or Ore Reserves in response to the application of new or improved mining and/or processing methods.		
Stockpiles	Denotes material destined for long term stockpiles, to be used for blending or processed in the latter years of the LOAP.		
Reconciliation adjustment	Changes which cannot be allocated to a defined category or an adjustment necessary to mitigate inaccurate production/depletion estimates of the previous year.*		
Acquisitions	Additional Ore Reserves and Mineral Resources due to acquisitions of assets or increased direct ownership in joint operation agreements/associate companies.		
Disposals	Reduction in Ore Reserves and Mineral Resources due to disposals of assets or reduced direct ownership in joint operation agreements/associate companies, refusal/withdrawal/relinquishment of mining/prospecting rights or related permits, e.g. due to environmental issues, 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.

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.

⁽¹⁾ Ore Reserves: Includes Proved and Probable.

⁽²⁾ Exclusive Mineral Resources: Includes Measured, Indicated and Inferred.

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

cpm²: 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 caratsMct: million caratsTCu: total copper (%)

4E PGE: the sum of platinum, palladium, rhodium and gold grades in grams per tonne (g/t)

3E PGE: the sum of platinum, palladium and gold grades in grams per tonne (g/t)

% Cu: weight per cent copper% Fe: weight per cent iron

% Mn: weight per cent manganese% Mo: weight per cent molybdenum

% Ni: weight per cent nickel% Pht: weight per cent polyhalite

General

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

Mining methods

MM: Marine mining – Mining diamonds deposited on the continental shelf using mining vessels equipped with

specialised underwater mining tools such as suction drills and crawlers.

OC: Opencast/cut – A surface mining method performed on orebodies with shallow-dipping tabular geometries.

Beach accretion is a form of opencast mining and is a process through which an existing beach is built seaward

to create a sea wall and allowing mining to extend into areas previously under water.

OP: Open pit – A surface mining method in which both ore and waste are removed during the excavation of a pit.

The pit geometry is related to the orebody shape, but tends to have a conical form, closing with depth.

UG: Underground – A class of sub-surface mining methods, where the ore is accessed either through a vertical or

decline shaft. Ore and waste are moved within sub-surface excavations, which may be located on several different elevations. The nature of the underground excavations is dependent on the geometry and size of

the mineralisation.

Processing methods

Dump leach: A process similar to heap leaching but usually applied to lower grade material. Rather than constructing a heap

of material with a controlled grain size, the material grain sizes are as mined, similar to the situation found within a waste rock dump. This material is then irrigated with a leach solution that dissolves the valuable minerals,

allowing recovery from the drained leach solution.

Flotation: A process for concentrating minerals based on their surface properties. Finely ground mineral is slurried with

water and specific reagents that increase the water repellent nature of the valuable mineral and is agitated with air. The water repellent mineral grains cling to froth bubbles that concentrate the mineral at the top of the

flotation cell, from where it is mechanically removed.

Professional organisations

AIG: Australian Institute of Geoscientists

APEGA: Association of Professional Engineers and Geoscientists of Alberta

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 AfricaGSL: The Geological Society of LondonIMMM: Institute of Materials, Minerals and Mining

IMSSA: Institute of Mine Surveyors of South AfricaNAPEG: Northwest Territories and Nunavut Association of Professional Engineers and Geoscientists

SACNASP: South African Council for Natural Scientific Professions

SAGC: South African Geomatics Council

SAIMM: South African Institute of Mining and Metallurgy

Resource types

Aeolian: Diamond deposits created and enriched during transport of sediment through wind action (aeolian

processes) resulting in the formation of wind-blown dunes, ripples and sand sheets within which

localised enrichment of diamonds may occur.

Banded Iron A chemical sedimentary rock consisting of silica and iron oxide. The rock texture is characteristically

Formation (BIF): 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 east

and extends out to the west 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

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 Fe₂O₂.

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.

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

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 to 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.

The Platreef dips to the west and strikes north west/south east within the Northern Limb of the Bushveld Platreef:

> 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.

Diamond deposits formed due to interactions of ocean (longshore) currents with specific shoreline Pocket beach:

topographic features that facilitate the concentration of diamonds.

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

subduction zones.

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

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 bound by intergrown halite anhydrite-

polyhalite below and anhydrite above.

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 (ganque) 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 to 2.0 m. The hanging wall of the UG2 Reef is characterised by a feldspathic pyroxenite unit that may include several narrow chromitite stringers and

the footwall of the UG2 Reef typically by a coarse-grained pegmatoidal feldspathic pyroxenite.

Coal products

Shelf Seam:

Metallurgical -

Metallurgical -

other:

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).

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).

Low- to high-volatile thermal coal primarily for export in the use of power generation; quality measured Thermal – export:

by Calorific Value (CV).

coking:

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

Forward-looking statements and third party information

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

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

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

Comments or queries related to this report

Contact us

Visit www.angloamerican.com/contact-us

Other Anglo American reports

Integrated Annual Report 2022

Sustainability Report 2022

Tax and Economic Contribution Report 2022

Climate Change Report 2022

UK Modern Slavery Act statement

Voluntary Principles on Security and Human Rights

UK Gender Pay Gap Report

Transformation Performance Report

Business units

Building Forever at www.debeersgroup.com

Anglo American Platinum Integrated and ESG Report

Copper Chile Sustainability Report

Kumba Iron Ore Integrated Report and Sustainable Development Review

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

Anglo American plc

17 Charterhouse Street London EC1N 6RA England

Tel +44 (0)20 7968 8888 Fax +44 (0)20 7968 8500 Registered number 03564138

www.angloamerican.com

Find us on Facebook Follow us on Twitter

Designed and produced by

SALTERBAXTER

www.salterbaxter.com