
ANGLO AMERICAN CAPITAL AUSTRALIA LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

ANGLO AMERICAN CAPITAL AUSTRALIA LIMITED

COMPANY INFORMATION

Directors	M P Donnelly G Ingram J P Maher (resigned 27 March 2024) C Murphy S Zariffis (appointed 27 March 2024)
Company secretary	Anglo American Corporate Secretary Limited
Registered number	09675116
Registered office	17 Charterhouse Street London United Kingdom EC1N 6RA
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 1 Embankment Place London United Kingdom WC2N 6RH
Bankers	Citibank N.A. Canada Square Canary Wharf London E14 5LB Barclays Bank PLC 1 Churchill Place Canary Wharf London E14 5HP

ANGLO AMERICAN CAPITAL AUSTRALIA LIMITED

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ANGLO AMERICAN CAPITAL AUSTRALIA LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Introduction

Anglo American Capital Australia Limited (the "Company") is an intermediary financing entity. There have not been any significant changes in the Company's principal activities in the year under review. The directors are not aware, at the date of this report, of any likely major changes in the Company's activities in the next year.

Business review

As shown in the Company's Statement of comprehensive income, the Company reported a profit after tax of AU\$99,650,000 (2022 - AU\$59,646,000). The increase in profit is largely as a result of higher interest received from group undertakings compared to the prior year.

The balance sheet shows that the Company is in a net asset position of AU\$1,710,055,000 (2022 - AU\$1,610,405,000).

Principal risks and uncertainties and financial risk management policies

The directors considered the risks attached to the financial instruments, which principally comprise loans to and from other group companies. The directors have taken a prudent approach in their consideration of the risks. Due to the nature of the Company's activities, the Company's exposure to price risk, liquidity risk, foreign exchange risk and cash flow risk is not material for the assessment of assets, liabilities and the financial statements. Credit risk is not considered to be material on the basis that the Company's debtor balances are due from other companies within the Anglo American Group and those companies are considered to have sufficient liquidity or financial support to be able to settle amounts owed to the Company.

Key performance indicators

Due to the nature of the Company as an intermediary financing entity, there are no key performance indicators reviewed by management or the directors when assessing the performance or position of the Company.

Section 172(1) statement

The Company's Board is cognisant of its legal duty to act in good faith and to promote the success of the Company for the benefit of its shareholders and with regard to the interests of stakeholders and other factors. These include the likely consequences of any decisions we make in the long term; the need to foster the relationships we have with all our stakeholders; the impact our operations have on the environment and local communities; and the desire to maintain a reputation for high standards of business conduct.

Stakeholder considerations are integral to discussions at Board meetings and the decisions we make take into account any potential impacts on them and the environment. Like any business, we are aware that some of the decisions we make may have an adverse impact on certain stakeholders.

By listening to, understanding and engaging with our stakeholders, the Board endeavours to live up to their expectations, by staying true to the Purpose and making decisions in accordance with our Values.

ANGLO AMERICAN CAPITAL AUSTRALIA LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Our Purpose and Values

The Board recognises the role of the Company's business in society and within the Anglo American Group. The Group's purpose is summarised as 'to re-imagine mining to improve people's lives', and the Company is focused on contributing to the achievement of this purpose.

The Group's Values: Safety; Care and Respect; Integrity; Accountability; Collaboration; and Innovation guide our behaviour and shape our culture, and are fundamental to creating enduring benefit for all our employees, shareholders, and stakeholders in a way that demonstrably improves people's lives.

Engaging our stakeholders

Healthy stakeholder relationships help us to better communicate how our business decisions, activities and performance are likely to affect or be of significant interest to our stakeholders, and provide the opportunity to co-create effective and lasting solutions to business and other challenges.

The Company's stakeholders include our host communities, governments, industry peers and broader civil society in addition to our shareholders.

Long Term Decision Making

The Board took a range of factors and stakeholder considerations into account when making decisions in the year. Decisions are made within the context of the long term factors that may impact the Company and its stakeholders.

This report was approved by the board on 20 September 2024 and signed by its order.



J Callaway

For and on behalf of
Anglo American Corporate Secretary Limited
Secretary

ANGLO AMERICAN CAPITAL AUSTRALIA LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The directors present their report and the audited financial statements for the year ended 31 December 2023.

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law).

Under company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the audited financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

Directors' confirmations

In the case of each director in office at the date the directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Principal activity

The Company is an intermediary financing entity of the Group participating in the financing arrangements of the Anglo American plc group of companies. The directors have the present intention of maintaining the business in its current form.

Results and dividends

The profit for the year, after taxation, amounted to AU\$99,650,000 (2022 - AU\$59,646,000). The directors have not recommended payment of a final dividend during the year (2022 - AU\$NIL).

ANGLO AMERICAN CAPITAL AUSTRALIA LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Directors

The directors who served during the year and up to the date of signing the financial statements were:

M P Donnelly
G Ingram
J P Maher (resigned 27 March 2024)
C Murphy
S Zariffis (appointed 27 March 2024)

Principal risks and uncertainties

The financial risk management policies of the Company are disclosed in the Strategic Report.

Future developments

The directors are not aware, at the date of this report, of any likely major changes in the Company's activities in the next year.

Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future for the period of at least 12 months from the date of approval of the financial statements. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

The Company's ability to operate as a going concern is assessed in conjunction with Anglo American plc and its subsidiaries (together the "Group") as it is dependent upon the ability of the Group companies to provide funds for working capital and other needs.

Post balance sheet events

On 11 March 2024, the Company declared and paid a dividend of AU\$213,531,000 to its immediate parent company Anglo American Investments (UK) Limited.

Indemnities

To the extent permitted by law and the Articles, the Company has made qualifying third-party indemnity provisions for the benefit of its directors during the year through its ultimate parent company, which remain in force at the date of this report.

Independent auditors

Under section 487(2) of the Companies Act 2006, PricewaterhouseCoopers LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the financial statements with the registrar, whichever is earlier.

ANGLO AMERICAN CAPITAL AUSTRALIA LIMITED

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

This report was approved by the board on 20 September 2024 and signed by its order.



J Callaway
For and on behalf of
Anglo American Corporate Secretary Limited
Secretary

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ANGLO AMERICAN CAPITAL AUSTRALIA LIMITED

Report on the audit of the financial statements

Opinion

In our opinion, Anglo American Capital Australia Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 December 2023; the statement of comprehensive income and the statement of changes in equity for the year then ended; and the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

ANGLO AMERICAN CAPITAL AUSTRALIA LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ANGLO AMERICAN CAPITAL AUSTRALIA LIMITED

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 31 December 2023 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to Companies Act 2006 and applicable tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias in significant accounting judgements and estimates. Audit procedures performed by the engagement team included:

ANGLO AMERICAN CAPITAL AUSTRALIA LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ANGLO AMERICAN CAPITAL AUSTRALIA LIMITED

- Understanding and evaluating the design and implementation of controls designed to prevent and detect irregularities and fraud;
- Reviewing minutes of meetings of those charged with governance;
- Inquiry of management regarding its consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; and
- Challenging assumptions and judgements made by management in respect of critical accounting judgements and significant accounting estimates, and assessing these judgements and estimates for management bias.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Alexander Smith (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
20 September 2024

ANGLO AMERICAN CAPITAL AUSTRALIA LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 AU\$000	2022 AU\$000
Administrative expenses		(9,580)	(4,324)
Operating loss	4	(9,580)	(4,324)
Interest receivable and similar income	6	119,327	70,142
Profit before tax		109,747	65,818
Tax on profit	7	(10,097)	(6,172)
Profit for the financial year		99,650	59,646
Total comprehensive income for the year		99,650	59,646

The notes on pages 13 to 18 form part of these financial statements.

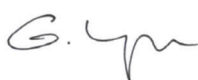
The results relate to continuing operations of the Company.

ANGLO AMERICAN CAPITAL AUSTRALIA LIMITED
REGISTERED NUMBER: 09675116

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 AU\$000	2022 AU\$000
Current assets			
Debtors: amounts falling due within one year	8	1,510,100	1,510,100
Cash and cash equivalents	9	199,955	100,305
		<u>1,710,055</u>	<u>1,610,405</u>
Total assets		1,710,055	1,610,405
Net assets			
		<u>1,710,055</u>	<u>1,610,405</u>
Capital and reserves			
Profit and loss account	12	1,710,055	1,610,405
Total shareholder's funds		<u>1,710,055</u>	<u>1,610,405</u>

The financial statements on pages 9 to 18 were approved and authorised for issue by the board and were signed on its behalf on 20 September 2024.



G Ingram
Director

The notes on pages 13 to 18 form part of these financial statements.

ANGLO AMERICAN CAPITAL AUSTRALIA LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023

	Called up share capital AU\$000	Profit and loss account AU\$000	Total equity AU\$000
At 1 January 2023	-	1,610,405	1,610,405
Comprehensive income for the year			
Profit for the year	-	99,650	99,650
Total comprehensive income for the year	-	99,650	99,650
At 31 December 2023	-	1,710,055	1,710,055

ANGLO AMERICAN CAPITAL AUSTRALIA LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022

	Called up share capital AU\$000	Profit and loss account AU\$000	Total equity AU\$000
At 1 January 2022	-	1,550,759	1,550,759
Comprehensive income for the year			
Profit for the year	-	59,646	59,646
Total comprehensive income for the year	-	59,646	59,646
At 31 December 2022	-	1,610,405	1,610,405

The notes on pages 13 to 18 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. General information

Anglo American Capital Australia Limited is a private company limited by shares, incorporated and domiciled in the United Kingdom and registered in England and Wales.

The nature of the Company's operations and principal activities is set out in the Strategic report.

The address of the registered office is given on the Company Information page.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following material accounting policies have been consistently applied to all the years presented, unless otherwise stated.

2.2 Financial reporting standard 101 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.3 Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future for the period of at least 12 months from the date of approval of the financial statements. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

The Company's ability to operate as a going concern is assessed in conjunction with Anglo American plc and its subsidiaries (together the "Group") as it is dependent upon the ability of the Group companies to provide funds for working capital and other needs.

2.4 Foreign currency translation

Functional and presentation currency

The Company's functional and presentation currency is Australian Dollars (AUD).

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.6 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted by the balance sheet date in the countries where the Company operates and generates income.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Interest bearing borrowings and overdrafts are initially recognised at fair value, net of directly attributable transaction costs. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are recognised in the income statement using the effective interest method. They are added to the carrying amount of the instrument to the extent that they are not settled into the period in which they arise.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The Company has identified a critical judgement relating to functional currency and a key source of estimation uncertainty regarding recoverability of loans.

Determining functional currency

The Directors determined the functional currency of the Company to be Australian Dollars (AUD). In determining so, the Directors have considered that the Company and its financing role is not simply an extension of the Anglo American plc financing entities which have a USD functional currency. Instead the Company extends funding autonomously to an Australian affiliate, in AUD, as such AUD is determined to be the functional currency.

Determining recoverability of loans

The Company assesses the recoverability of loans to group undertakings and makes provision in the event that full recovery is not expected. The recoverability of loans is assessed by application of the expected credit loss model along with a qualitative assessment. The expected credit losses on receivables are estimated by reference to past default experience and credit rating, adjusted for current observable data.

4. Operating loss

The operating loss is stated after charging:

	2023 AU\$000	2022 AU\$000
Foreign exchange	9,581	4,324

Audit fees for the audit of these financial statements of AU\$34,656 (2022 - AU\$29,247) have been borne by Anglo American Services (UK) Ltd.

ANGLO AMERICAN CAPITAL AUSTRALIA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

5. Employees

The Company had no employees during the year. The directors of this company are employed by a fellow group company and received no remuneration for their services to the Company (2022 - AU\$NIL). The directors do not believe it is practicable to apportion their total remuneration between their services as the directors of the Company and as directors of fellow group companies.

6. Interest receivable and similar income

	2023 AU\$000	<i>2022 AU\$000</i>
Interest receivable from group companies	113,091	69,338
Other interest receivable	6,236	804
	<u>119,327</u>	<u>70,142</u>

7. Tax on profit

	2023 AU\$000	<i>2022 AU\$000</i>
Foreign tax on income for the year	10,097	6,172
Total current tax	<u>10,097</u>	<u>6,172</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2022 - *lower than*) the standard rate of corporation tax in the UK of 23.52% (2022 - 19%). The differences are explained below:

	2023 AU\$000	<i>2022 AU\$000</i>
Profit before tax	<u>109,747</u>	<u>65,819</u>
Profit before tax multiplied by standard rate of corporation tax in the UK of 23.52% (2022 - 19%)	25,813	12,506
Effects of:		
Effect of overseas tax rates	10,097	6,172
Group relief claimed for nil consideration	(25,813)	(12,506)
Total tax charge for the year	<u>10,097</u>	<u>6,172</u>

ANGLO AMERICAN CAPITAL AUSTRALIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

7. Tax on profit (continued)

Factors that may affect future tax charges

The Finance Act 2021 included measures to increase the standard rate of UK corporation tax to 25% with effect from 1 April 2023. The Finance Act 2021 was enacted in June 2021 and accordingly, these rates are applicable to the measurements of deferred tax balances at 31 December 2023. No deferred tax has been recognised during the year.

On 23 March 2023, HM Treasury released draft legislation for the Global Minimum Tax ('Pillar 2') rules in the UK which was substantively enacted on 20 June 2023. These rules will apply to the full Anglo American Group from the financial year ended 31 December 2024 onwards. Further information regarding the group's Pillar Two position is detailed in the consolidated financial statements of Anglo American plc. The Company has applied the mandatory temporary exception under IAS 12 in relation to the accounting for deferred taxes arising from the implementation of the Pillar 2 rules.

8. Debtors: amounts falling due within one year

	2023 AU\$000	2022 AU\$000
Amounts owed by group undertakings	1,510,100	1,510,100
	<u>1,510,100</u>	<u>1,510,100</u>

The Company has facility agreements of AU\$3,200,000,000 with Anglo American Australia Finance Limited of which AU\$1,510,000,000 (2022 - AU\$1,510,000,000) has been advanced at year-end. These facilities carry interest at the Australian Bank Bill Swap Reference Rate plus margin (256 to 297 basis points).

9. Cash and cash equivalents

	2023 AU\$000	2022 AU\$000
Cash at bank	199,955	100,305
	<u>199,955</u>	<u>100,305</u>

ANGLO AMERICAN CAPITAL AUSTRALIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

10. Financial instruments

	2023 AU\$000	2022 AU\$000
Financial assets		
Cash and cash equivalents	199,955	100,305
Financial assets measured at amortised cost	1,510,100	1,510,100
	<u>1,710,055</u>	<u>1,610,405</u>

Financial assets measured at amortised cost comprise amounts owed by group undertakings.

11. Called up share capital

	2023 AU\$	2022 AU\$
Allotted, called up and fully paid		
1 (2022 - 1) Ordinary share of AU\$1.00	<u>1</u>	<u>1</u>

The Company has one class of ordinary shares which carry no right to fixed income.

12. Reserves

Profit and loss account

Profit and loss account reserve represents accumulated retained earnings or losses.

13. Post balance sheet events

On 11 March 2024, the Company declared and paid a dividend of AU\$213,531,000 to its immediate parent company Anglo American Investments (UK) Limited.

14. Ultimate parent undertaking and controlling party

The immediate parent company is Anglo American Investments (UK) Limited, a company incorporated in the United Kingdom and registered in England and Wales.

The ultimate parent company and controlling party is Anglo American plc, a company incorporated in the United Kingdom and registered in England and Wales. Anglo American plc is the parent undertaking of the largest and smallest group which includes the Company and for which group financial statements are prepared.

The financial statements of both the immediate and ultimate parent companies may be obtained from the Company Secretary, 17 Charterhouse Street, London, EC1N 6RA, the registered office of both companies.