



Ore Reserves and
Mineral Resources
Report 2025

Re-imagining mining to improve people's lives

Mining for a safer, smarter, more sustainable future.

We are combining integrity, creativity and smart innovation to unlock enduring value for our shareholders, for our people, local communities, customers and the world at large – to better connect precious resources in the ground to all of us who need and value them.

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

Together with our business partners and diverse stakeholders, we aim to help build brighter and healthier futures around our operations in host communities and ultimately for billions of people around the world who depend on our products every day.

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

Cover image
Copper moulding wheel at the Chagres smelter, Chile.

Social channels



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Our reporting suite

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

» For more information, visit:
[angloamerican.com/investors/annual-reporting](https://www.angloamerican.com/investors/annual-reporting)



Docking area at Saldanha harbour on the west coast of South Africa where shipping vessels are loaded with Kumba lump and fine ore for the export market.

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

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

Introduction

The Ore Reserves and Mineral Resources Report is published annually to inform stakeholders, shareholders and potential investors of the mineral assets held by Anglo American. This report should be read in conjunction with the Integrated Annual Report 2025. The Ore Reserve and Mineral Resource estimates presented in this report were prepared in accordance with the Anglo American Group Ore Reserves and Mineral Resources Reporting Policy.

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

The estimates of Ore Reserves and Mineral Resources are stated as at 31 December 2025. The tabulated Ore Reserves and Mineral Resources are estimations, not precise calculations. Rounding has been applied to the reported estimates. As a consequence, any calculations, including summations and the derivation of weighted

averages based on rounded data, may result in minor differences. Explanations for material year-on-year changes have been provided with the tables.

The ownership (attributable) percentage that Anglo American holds in each operation and project is presented beside the name of each entity and reflects the Group's share of equity owned. The Ore Reserve and Mineral Resource estimates are reported on a 100% ownership basis. Ore Reserve and Mineral Resource estimates from non-managed operations are reported as received from the managing entity. Operations and projects which fall below the internal threshold for reporting (20% attributable interest) are not reported.

Anglo American has concluded the demerger of Valterra Platinum Limited (formerly known as Anglo American Platinum Limited) and has subsequently sold the retained 19.9% attributable interest. Operations which were disposed of during 2025 and hence not reported are: Trend, Roman Mountain and Belcourt Saxon (Steelmaking Coal).

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

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

Both the JORC and SAMREC Codes require due consideration of reasonable prospects for eventual economic extraction (RPEEE) for Mineral Resource definition. The estimation of Ore Reserves and Mineral Resources is based on long-term price assumptions, which include long-range commodity price forecasts that are prepared by in-house specialists using projections of future supply and demand, and long-term economic outlooks. Ore Reserves are dynamic and are affected by fluctuations in commodity prices and changes to production and processing costs. Furthermore, changes to legal, governmental, social and environmental factors may also influence the economic viability of operations and leverage changes to the Ore Reserves. 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 is dependent on the confidence associated with the quantity, distribution and quality of geoscientific information. The confidence that is assigned refers collectively to the reliability of estimates of grade and tonnage. This includes considering the quality of the underlying sample data, the demonstrated continuity of the geology and the likely precision of grade and density

estimates that collectively affect confidence in the Mineral Resource. Most businesses have developed commodity-specific approaches to the classification of their Mineral Resources. The appropriate Mineral Resource classification is determined by the appointed CPs.

Unless stated otherwise, Mineral Resources are additional to (i.e. exclusive of) those resources converted to Ore Reserves and are reported on a dry tonnes basis. While in the judgement of the CP there are reasonable expectations that all or part of the Mineral Resources will eventually be converted to Ore Reserves, there is no guarantee that this will occur and is dependent on further technical and economic studies and prevailing economic conditions. Mineral Resources should not be added to Ore Reserves as Modifying Factors have been applied to Ore Reserves.

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

The Ore Reserves and Mineral Resources Report 2025 should be considered the only valid source of Ore Reserve and Mineral Resource information for the Group exclusive of Kumba Iron Ore, which publishes its own independent Ore Reserve (and Saleable Product) and Mineral Resource Report.

Operations and selected projects around the world

Anglo American benefits from outstanding growth options, with well-sequenced, value-accretive opportunities across each of our three product verticals, serving the major demand growth trends. We will unlock the potential of these and other growth opportunities by leveraging our proven project-delivery capabilities, our longstanding reputation as a responsible mining company and our global relationship networks, in the jurisdictions where our experience and track record are most valuable and most valued.

North America

Diamonds
Gahcho Kué

South America

Copper
Collahuasi
El Soldado
Los Bronces
Quellaveco

Nickel
Barro Alto
Niquelândia

Premium Iron Ore
Minas-Rio

Europe

Crop Nutrients
Woodsmith

Copper
Sakatti

Southern Africa

Diamonds
Venetia
Damtshaa
Jwaneng
Letlhakane
Orapa
Mining Area 1
Orange River
Atlantic 1

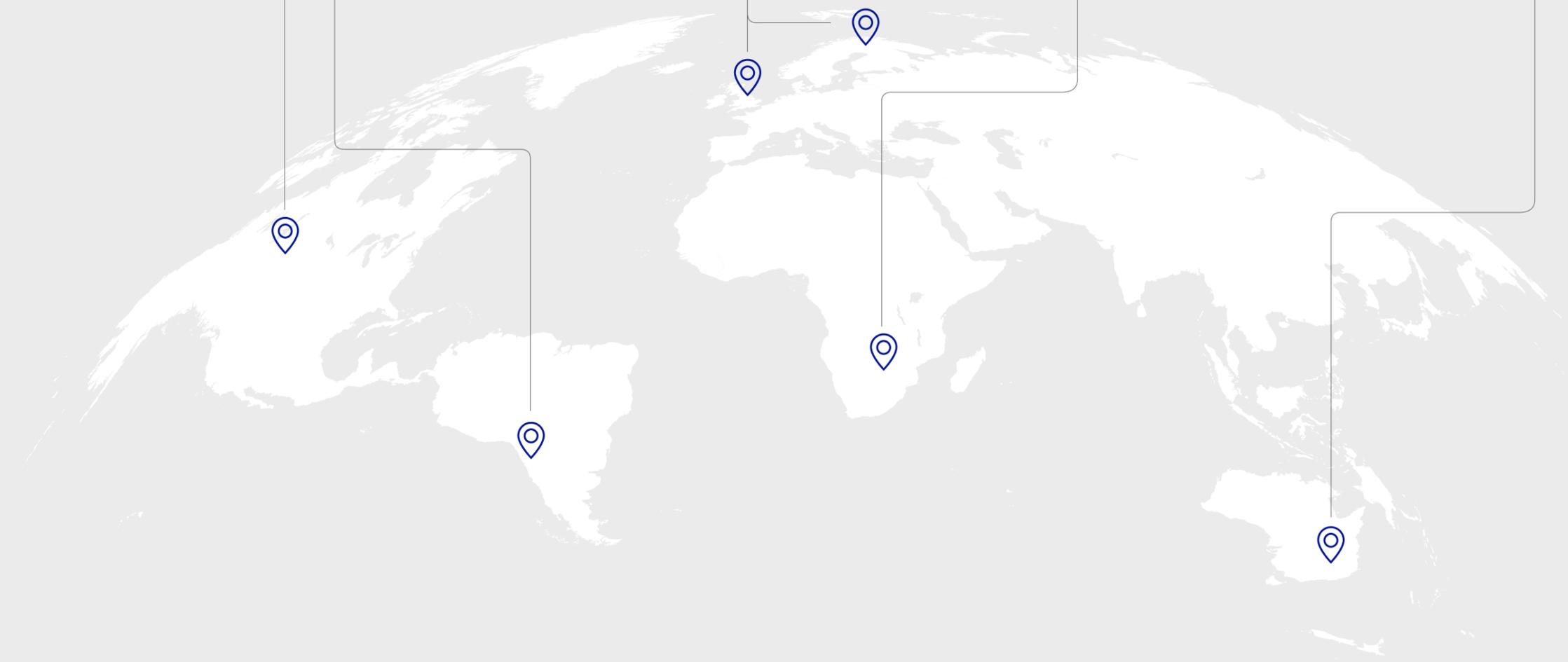
Premium Iron Ore
Kolomela
Sishen

Manganese
Hotazel Manganese Mines

Australia

Steelmaking Coal
Capcoal
Dawson
Grosvenor
Moranbah North

Manganese
GEMCO



Our business model

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

Inputs and responsible oversight

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.

Governance

» For more information
See pages 179–260
of our Integrated
Annual Report 2025

Risk Management

» For more information
See pages 112–120
of our Integrated
Annual Report 2025

Stakeholder Engagement

» For more information
See pages 16–19
of our Integrated
Annual Report 2025

Our value chain

We invest in those parts of the value chain that provide us with the best return on our investment, holding ourselves to high standards through our holistic and integrated approach to sustainable business practices.

1. Discover



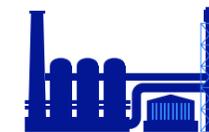
2. Plan and build



3. Mine



4. Process



5. Move and market



6. End of life plan



Outputs and outcomes

Future-enabling products essential to facilitating the green transition.

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

Attributable free cash flow*

\$0.8 bn

Group attributable ROCE

12%

CO₂ equivalent emissions
(Scope 1 and 2)

6.3 Mt

Mined product shipped
by our fleet

>70 Mt

» For more on the value we create for stakeholders
See page 12 of our Integrated Annual Report 2025

* Continuing operations

How we measure the value we create



Safety and health



Financial



Cost



Environment



People



Production



Socio-political

» For our pillars of value
See page 117 of our Integrated Annual Report 2025

Our strategy

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

Our strategic priorities

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

Our strategic enablers

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

Our Purpose

Re-imagining mining to improve people's lives



Customer solutions

Sustainability and technical competencies

Reputation

Culture

» For more information on our strategic enablers see pages 62–108 of our Integrated Annual Report 2025

Our Values



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

Our approach to sustainability and innovation

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

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

Anglo American's reputation as a responsible mining company supports our ability to access future resource development opportunities, both from the significant mineral endowments within our business and more broadly. It is critical to delivering our growth ambitions, while also enabling us to form meaningful partnerships to deliver sustainability outcomes far beyond our own financial investments, for the benefit of our stakeholders.

Our Sustainability Strategy is integral to FutureSmart Mining™. Designed to be a flexible, living approach, we have updated our Sustainability Strategy (previously known as our Sustainable Mining Plan) for our simplified portfolio to ensure that our sustainability ambitions remain relevant and deliver tangible value for our many stakeholders. It continues to be founded on three themes – Trusted Corporate Leader, Healthy Environment and Thriving Communities – but with renewed areas of focus, concentrating our efforts where they matter most.

FutureSmart Mining™

Sustainability and innovation working hand in hand to deliver improved business and ESG outcomes.

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

» For an overview of FutureSmart Mining™ see page 66 of our Integrated Annual Report 2025

Our Sustainability Strategy

Healthy Environment

Delivering positive environmental outcomes, minimising our footprint and achieving carbon neutrality.

Climate | Nature | Water



Trusted Corporate Leader

Building trust through our people, with our stakeholders, and in our industry.

Our people | Ethical business | Global voice

Thriving Communities

Acting as a catalyst to make meaningful, enduring contributions to the communities where we operate.

Livelihoods | Education | Health

» For more information on our Sustainability Strategy visit [angloamerican.com/sustainability-strategy](https://www.angloamerican.com/sustainability-strategy)

We deliver our Sustainability Strategy through:

Integrated strategy and planning | Partnerships | Technology and innovation | Leadership and culture

Ore Reserve and Mineral Resource reporting governance

Anglo American has well-established governance processes and internal controls to support the generation and publication of the Ore Reserve and Mineral Resource estimates, including a series of peer reviews. Our reporting process ensures that the principles of transparency, materiality and competence are central to the compilation of this report.

The Anglo American Group Ore Reserves and Mineral Resources Reporting Policy governs the reporting process and is implemented by all managed operations. The policy is supported by a requirements document which sets out the minimum criteria for Ore Reserve and Mineral Resource reporting throughout the Anglo American Group to ensure uniformity in reporting and adherence to the applicable reporting codes and stock exchange listing requirements. The requirements document is revised annually prior to the initiation of the reporting period, with the revisions approved by the Anglo American Ore Reserve and Mineral Resource Reporting Committee.

The Anglo American Audit Committee assigned to the Mineral Resources and Reserves (MinRes) team the responsibility to provide assurance on the public reporting process and compliance to regulatory reporting requirements. The MinRes team is responsible for ensuring the application of the Ore Reserves and Mineral Resources Reporting Policy and associated requirements document by all businesses. This team provides technical assurance, through the chief technical officer, to the Audit Committee and Board of directors on the integrity of the published estimates. On an annual basis, MinRes has to report to the Audit Committee the details of the reporting process and submit feedback on year-on-year changes, risks and audits.

MinRes's role is to plan and manage the annual reporting process, to validate the information supplied by the businesses and from that, compile this report. The annual reporting process comprises formal interactions with the businesses in the form of CP Workshops and Peer Review presentations, and scheduled submission of estimates, reports and supporting information.

Internal controls applied across the Group include, but are not limited to, quality assurance and quality control processes, standardised logging, sampling, database management, geological modelling procedures per business, workflow processes, Life of Asset planning processes, Mine Value Chain Reconciliation (MVCR), year-on-year reconciliation, internal and external reviews, and audits.

The CP for Mineral Resources is responsible for reviewing each component required to construct the resource model. On occasion, these reviews include randomly selecting components of existing informing data to affirm the veracity in addition to standard checks performed on the newly acquired data. Where necessary, Anglo American's central technical teams are consulted in addition to external experts for specialist skills not available within the business. All inputs, assumptions and methodologies utilised during the resource estimation process are documented.

The CP for Ore Reserves is responsible for reviewing the methodology applied during the Life of Asset planning processes and must be satisfied that the Modifying Factor assumptions are supported by historical operational data or benchmarked to industry standard practices; and that the conversion of Mineral Resources to Ore Reserves was undertaken using appropriate mine design and planning practices. Tonnages and grades are reported using economically justified parameters based on documented cost and price assumptions.

CP Peer Review meetings are held annually per business, where peers examine the technical inputs and methodology applied, validation tests, assumptions and parameters used in the estimation of the Ore Reserves and Mineral Resources, to ensure the integrity of the estimates declared.

Periodic internal technical reviews of the underlying models and assumptions are undertaken at a frequency that is informed by asset materiality, operational concerns and outcomes of the annual risk reviews.

Ore Reserves and Mineral Resources are reported for properties over which mineral tenure has been granted and is valid, or where applications have been submitted and there is reasonable expectation that the application will be successful. Ore Reserves may also include areas where additional approvals remain outstanding; however, there is a reasonable expectation that such approvals will be obtained within the timeframe required by the current LoAP (any associated comments appear in the Permitting information section for each asset). The Mineral Tenure described in this report is restricted to those properties over which Ore Reserves and Mineral Resources are reported.

Anglo American makes use of a web-based Group reporting system called Resource Disclosure (RD) for the capture, review and approval of Ore Reserve and Mineral Resource data. The system allows the CPs to capture the estimates, year-on-year reconciliations and other supplementary information, thus supporting this Ore Reserves and Mineral Resources publication. RD enhances the compliance and governance of reporting and is underpinned by comprehensive audit trails and a centralised, encrypted database, and is workflow enabled.

To ensure that the approved Ore Reserve and Mineral Resource estimates in the Group reporting system are accurately published, each business reviews and signs off their section of the report, and provides consent for publication.

Our internal technical controls are adequate, effective and can be relied upon in the compilation of our Ore Reserves and Mineral Resources Report.

Mineral Resource estimation

We construct resource models as multi-skilled teams, led by suitably qualified and experienced Competent Persons who assume overall responsibility for the Mineral Resource estimates. A demand for increasingly rich resource model content in support of Anglo American's FutureSmart Mining™ programme and Sustainability Strategy has resulted in a radical rethink of the resource modelling workflows in Anglo American.

Estimates of grade/quality and tonnage are classified based on the confidence in the resource model. This includes considering the spacing and quality of the underlying sample data, various geological features that influence the continuity of mineralisation, and the uncertainty and variability of grade and density estimates.

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

The traditional Mineral Resource estimation workflow, using Generalised Mining software Packages (GMPs), is a manual and sequential process that is typically executed annually or after a major drilling campaign. This time-consuming process is reaching the computational limits of GMPs and can take 6 to 12 months from drilling completion to model delivery. As a result, we have upgraded our Mineral Resource estimation process through a new integrated approach called Rapid Resource Modelling (RRM).

RRM is transforming how orebodies are evaluated by using digital technologies like machine learning and cloud computing. This allows for the delivery of richer models, including mineralisation grades, geochemistry, physical properties, mineralogy, geometallurgical and process-response properties, within shorter timescales, leading to efficient decision making.

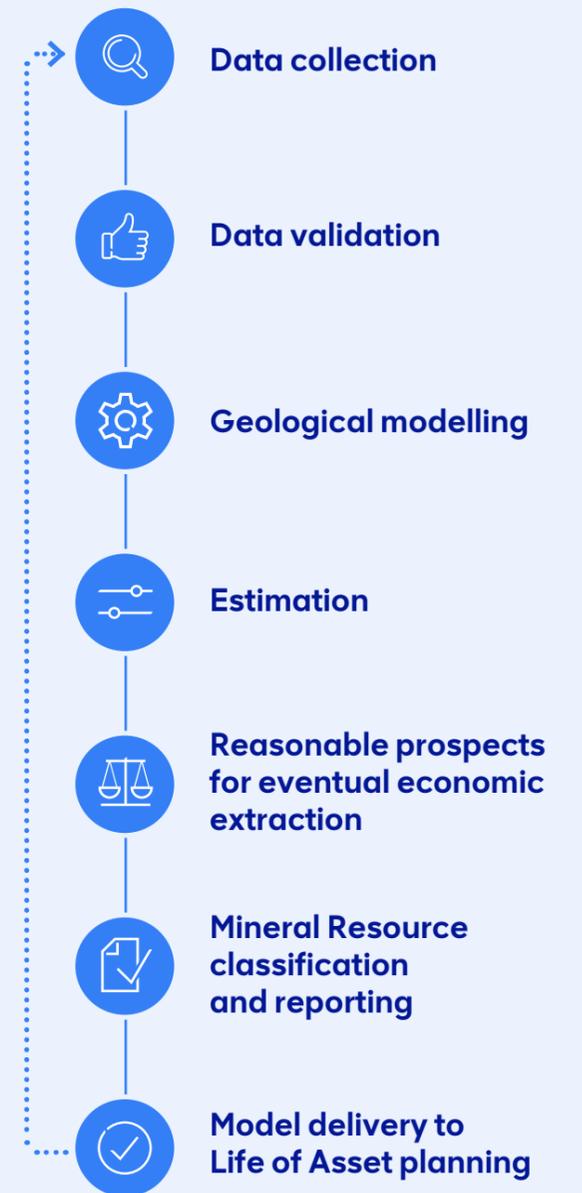
We designed RRM to surpass the traditional workflow in the following ways:

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

In traditional GMP workflows, the long lead time to update resource block models typically necessitates construction of other block models to inform mine planning at shorter time horizons. Often these shorter-term models are constructed with drilling data types, for example reverse circulation (RC), that are different from the diamond core drilling (DD) typically used for building resource models. The modelling approaches may also differ, culminating in differences in tonnes and metal/mineral quantities for the same area or planning period between the various models. These differences create challenges in aligning the strategy, plans and financial forecasts with the mining execution outcomes.

To address this misalignment, Anglo American developed OneModel, a single, ratified block model from which downstream stakeholders derive plans and other analyses. While the block model is the tangible outcome, the alignment of technical and business processes supporting it are crucial components. OneModel is updated multiple times per year, on a cadence agreed with stakeholders to serve their needs. OneModel is informed by the latest, relevant, quality-assured datasets, generally including both RC and DD drilling. The block model-build process leverages the rapid updating capability of RRM to produce robust, repeatable outputs. The result is an elegant simplification of the traditional process with tangible outcomes serving business needs.

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 subsurface mapping by geologists
- Data reconciled with recent performance.

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

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

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

ACL allows the geologist to take advantage of all the datasets gathered from the drill core including high resolution photography, outputs derived from hyperspectral scanning of the core and measurements of element geochemistry.

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

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

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

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

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



Geological modelling

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

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

Implicit modelling is considered the industry standard, offering speed, repeatability and parameter transparency. The implicit modelling software contains rule sets for geological environments that assist the geoscientists to build plausible geometries. Different geoscientific data types have varying applicability to inform the required interpretation.

Implicit modelling techniques have the added benefit of assigning appropriate weights to the various datasets to best inform the 3D interpretation.

In addition to the key rock unit volumes, faults and fractures that are planes of weakness along which the rock layers preferentially fail, are modelled to understand the geotechnical constraints to mining. The enclosing waste rock units or lower-grade zones immediately adjacent to the mineralised zones are also described within the model, allowing for the evaluation of this material that may need to be mined to enable the safe extraction of the Mineral Resource. The margins of mineralisation may be defined exclusively by geological features, by grade cut-offs, or a combination of both.

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

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

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



Estimation

Grade data is derived by analysis of subsamples or aliquots of the drill hole core or reverse circulation drill cuttings. Exploratory Data Analysis is performed on this data to understand the relationships between different grade variables and their spatial variability. These analyses are typically performed for each variable in each geological domain that is identified within the deposit. The geological domains are a crucial component of robust grade estimation and vary in nature, from simple lithologically bounded volumes to more complex interactions between alteration zones, mineralisation, lithology and structural volumes.

The spatial variability of grades within the domains can be partially characterised by the variogram. Variograms are highly sensitive to extreme data values. Accordingly, the extreme values in each dataset 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.

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

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

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



Reasonable prospects for eventual economic extraction

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

The CPs and their supporting technical specialists undertake an assessment of the RPEEE criteria, which include, but are not limited to, geological complexity, resource model, mining and processing methods, Modifying Factors, environmental, social and governance (ESG) constraints, legal and economic factors. The assessment is appropriate for the definition of Mineral Resources in terms of precision, accuracy, degree of confidence and variability.

For open-pit mining activities, pit optimisation studies are completed to derive a resource shell. The definition of the resource shell is compiled using the Modifying Factors as applied to the reserve pit shells, the approved economic parameters, and the ESG constraints applicable to the mine’s location.

For underground mining activities, a stope optimisation process is completed to define an operational footprint. Approved geotechnical and Modifying Factors are applied to define the minimum mining block size. The resulting operational footprint is then assessed by applying the economic factors which are adjusted for factors such as the distance to the shaft, the depth below surface, support requirements, the virgin rock temperatures and ventilation requirements.

Once the economically viable footprint is defined, legal and other constraints are applied, such as crown pillars, and surface and infrastructure protection pillars, to define the resource.

The cut-off grade to be applied to the resources is a result of the economic and cost parameters applied in the optimisation process. Material below the cut-off grade is deemed to be waste as it does not meet the requirements of the RPEEE criteria.

The resource shell for the open pit, or the operational footprint for underground, defines a limit beyond which it is considered unlikely that reasonable prospects exist for extraction, under the current state of knowledge of the deposit and the technologies available for potential extraction. Areas not meeting the criteria for RPEEE are not reported as Mineral Resources.

Once the resource footprint is defined, a multi-disciplinary team comprising the technical, financial, regulatory and ESG specialists involved in the assessment process, assesses the risk to the delivery of the Mineral Resources.

The assessment focuses on any significant risks and/or uncertainties that could reasonably be expected to affect the reliability or confidence in the Mineral Resource estimates. An integrated schedule of the actions required to mitigate the risks is created and monitored to ensure that the risks can be managed.



Mineral Resource classification and reporting

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

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

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

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

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

The resource model is delivered to the LoAP teams to optimise the extraction of the Mineral Resource by applying appropriate extraction methods and Modifying Factors suitable to the orebody. An integrated schedule of the actions required to mitigate the risks is also shared with the LoAP team.



Environmental monitoring and ground stability radar monitoring at the Los Bronces mine, Chile.

Life of Asset planning

We have world-class assets and we continue to improve their performance and competitive positions through operational efficiency and cost discipline. Our focus is on delivering our mine plans safely and reliably whilst delivering and maximising long-term value from our portfolio.

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

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

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

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

During the development of the Life of Asset planning pathway, an array of plans are built from the 'As is permitted' plan which considers only the approved permits. The 'Ore Reserves' plan includes initiatives such as projects in execution and projects which have advanced to a feasibility study within the year of declaration. There is a reasonable expectation that any required legislative approvals will be timeously obtained for the production and initiatives within the 'Ore Reserves' plan. Ore Reserves are declared from this plan and reflect the anticipated tonnage and grades delivered to the processing plant, unless stated otherwise.

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



Plan alignment and development

A review and rework of the LoAP is triggered either by a significant change within the conditions and/or assumptions of the incumbent LoAP, or in the course of a regular scheduled update. During this phase, there will be proactive engagement with all stakeholders with the objectives of having a comprehensive understanding of the asset, defining the terms of reference and collating the input parameters for consideration in the development of the plan. The Modifying Factors considered in the preparation of the mine plan include mining method, geotechnical, processing and recovery, financial, legal, marketing, infrastructure, and ESG considerations. These inputs are collated from, and reconciled with, recent performance and benchmarked against improvement potential. Once inputs and constraints are understood and accepted, they are signed off for application in the mine plan.

Optimisation

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

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

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

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

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

Mine design and scheduling

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

The schedule incorporates the Modifying Factors for mining and processing parameters, as well as losses and dilution into the mining sequence. Processing factors considered include throughput capacity, recoveries, mass pull, recovery potential and blending of ore from different sources resulting in a mineable schedule. This sequence is tested for operability to ensure the plan is practical and can be delivered as scheduled. This is an iterative process as sequencing of mining activities must be such that consistent output is achieved over time.

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

Economic assessment

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

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

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

Integrated plan

Once the economic assessment has been completed, an integrated schedule of the actions required to deliver the plan is generated. This provides a schedule for the required permit applications, infrastructure developments and associated timelines required to implement and deliver the plan. The schedule of actions covers the entire value chain from permitting to mine closure. The action plan is subsequently included in the budget and monitored for ongoing delivery of the LoAP.

As understanding our risks and developing appropriate responses are critical to our future success, we are committed to an effective, robust system of risk identification and effective mitigation of risks to the declared Ore Reserves. A multi-disciplinary team comprising the technical, financial, regulatory and ESG specialists involved in the planning process assesses the risks associated with the delivery of the plan.

Ore Reserve classification and reporting

On completion of a viable mine plan, having applied the Modifying Factors and economics as mentioned, the classification of *in situ* and stockpiled Ore Reserves as delivered to the processing plant, is guided by the following:

- Measured Mineral Resources within the plan are converted to Proved or Probable Ore Reserves; Indicated Mineral Resources within the plan are converted to Probable Ore Reserves. The Competent Person may convert Measured Mineral Resources to Probable Ore Reserves due to uncertainties associated with some of the Modifying Factors applied
- Inferred Mineral Resources within the LoAP are not converted to Ore Reserves and are reported as Exclusive Mineral Resources
- For a capital project to be included in the Ore Reserves, the project must have passed a pre-feasibility level of study, meet the economic criteria as set by the Group, and have Board approval and funding to proceed to a feasibility study
- The scheduled Ore Reserves are subjected to peer review by a panel consisting of Competent Persons and technical specialists. Once the reviews and validations have been passed, the resultant plan is signed off by the Competent Person(s) and declared as the Ore Reserves.

The LoAP used to define the Ore Reserves is updated on a two-to-three-year cycle depending on the asset. In the intervening years the Ore Reserves are estimated and declared by depletion, which takes annual production and a forecast adjustment for the previous year's mining into account. In the years when the Ore Reserves are reported by depletion, an assessment is conducted to verify that the budget has not significantly deviated from the last LoAP, from either a production, revenue or cost perspective. An update to the LoAP is requested where deviations have occurred and are deemed to be significant.



Trucks entering the pit for loading operations at Sishen mine, South Africa.

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

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

Reconciliation categories	Description of change	Reconciliation categories	Description of change
Opening balance	As at 31 December – previous reporting year (as publicly reported in the Anglo American Ore Reserves and Mineral Resources Report).	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.
Forecast adjustment	Reconciliation of the previous year's estimated production for the months where production figures were forecasted.	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.
Production* (from reserve model)	The amount of material (expressed in terms of tonnage and content as applicable) removed by planned mining from the scheduled Ore Reserves, i.e. the areas actually mined during the reporting period which are removed from the reserve model(s), including material destined for plant and stockpile.	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.
Depletion* (from resource model)	The amount of material (expressed in terms of tonnage and content as applicable) removed by mining from the Mineral Resources, i.e. the areas actually mined during the reporting period which are removed from the resource model(s). Material removed from the 'Inferred (in LoAP)' category is reported as depletion.	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.
Conversion	The effect of applying updated Modifying Factors to Ore Reserves and Mineral Resources. Includes changes to the mining method, mine plan and/or layout changes, e.g. changes in pit slope angles or mineable cut due to geotechnical reasons. The change can be positive or negative year on year. Subcategories: – Conversion is the process of upgrading Mineral Resources to Ore Reserves based on a change in confidence levels and/or Modifying Factors – Reallocation is the process of downgrading of Ore Reserves to Mineral Resources or Mineral Resources to Mineralisation based on a change in confidence levels and/or Modifying Factors – Sterilisation is the process of removing material from Ore Reserves and/or Mineral Resources that no longer have RPEEE.	New technology	Changes to Mineral Resources or Ore Reserves in response to the application of new or improved mining and/or processing methods.
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).	Stockpiles	Denotes material destined for long-term stockpiles, to be used for blending or processed in the latter years of the LoAP. Reflects the movement of <i>in situ</i> material to stockpiles.
		Reconciliation adjustment	Changes which cannot be allocated to a defined category. Changes due to errors in the previously reported estimates.
		Acquisitions	Additional Ore Reserves and Mineral Resources due to acquisitions of assets or increased direct ownership in joint operation agreements/associate companies.
		Disposals	Reduction in Ore Reserves and Mineral Resources due to disposals of assets or reduced direct ownership in joint operation agreements/associate companies, or refusal/withdrawal/relinquishment of mining/prospecting rights or related permits, e.g. due to environmental issues or changes in policy.
		Closing balance	As at 31 December – current reporting year.

* The Production/Depletion figures can be estimated for a portion of the reporting period based on the monthly average of the previous months.

** Exploration – applicable to greenfield drilling in a new project area for which a pre-feasibility study has not yet been undertaken or does not form part of a current project area.

(1) Ore Reserve: includes Proved and Probable.

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

Ore Reserve and Mineral Resource risk

The effective management of risk is integral to good management practices and fundamental to living up to our Purpose and delivering our strategy. By understanding, prioritising and managing risk, Anglo American safeguards our people, assets, Values, reputation and the environment, and identifies opportunities to best serve the long-term interest of all our stakeholders. As understanding our risks and developing appropriate responses are critical to our future success, we are committed to an effective, robust system of risk identification, and an effective response to such risks, in order to support the achievement of our objectives.

Our approach ensures that risk management is integrated into strategy, planning, capital allocation and performance management routines, enabling informed decisions and resilience in a dynamic operating environment. Anglo American's integrated risk management framework ensures that risks are identified and effectively managed and that information related to these risks flows throughout the organisation.

Ore Reserve and Mineral Resource figures presented in this report are estimates, and although they have been derived based on the best possible knowledge of the CPs, they are inherently subject to some level of uncertainty, based on forward-looking assumptions, and subject to known associated risks as well as risks related to unforeseen events.

Risks to our Ore Reserve and Mineral Resource estimates are managed through comprehensive risk assessments undertaken in support of the annual reporting cycle. Risks are identified and managed by assessing the likelihood and impact of threats. We assess the severity of consequences should the risk materialise, any relevant internal or external factors influencing the risk, and the status of management actions to mitigate or control the risk.

Risk ranking is conducted according to the Anglo American risk matrix. All risks, notwithstanding their risk level, are assessed and recorded with pre- and post-mitigation risk rankings.

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

We assess the following areas of uncertainty that have the potential to materially impact our Ore Reserve and Mineral Resource estimates across 14 categories with due consideration to the estimated timeframe within which a risk is expected to impact the estimates: natural catastrophes, macro-economic uncertainty, political, community and social relations, regulatory and permitting, orebody knowledge, operational performance, technical, climate change, infrastructure and services, future demand, governance, environmental and other considerations.

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

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

Anglo American Ore Reserves and Mineral Resources risk matrix

Risk matrix for Exclusive Mineral Resource and Ore Reserve estimates		Consequence				
		1 Insignificant	2 Minor	3 Moderate	4 High	5 Major
		Increasing impact to Exclusive Mineral Resource / Ore Reserve estimates if the event occurs				
Likelihood		Risk rating				
5 Almost certain	Decreasing time period within which the impact of the risk will occur	11	16	20	23	25
4 Likely		7	12	17	21	24
3 Possible		4	8	13	18	22
2 Unlikely		2	5	9	14	19
1 Rare		1	3	6	10	15

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

The following risk categories are considered the most relevant to the Group's Ore Reserves and Mineral Resources, for managed assets:

Brief description		Mitigation
<p>Infrastructure and technology</p>	<p>The LoAPs include assumptions of access to and functioning of critical infrastructure which may be owned or third-party operated. In some cases, LoAPs assume the construction or modification of infrastructure in the future or the use of new technologies. Failure of assumptions around existing infrastructure, or failure to deliver on future infrastructure and technology assumptions poses a risk to the declared estimates.</p>	<ul style="list-style-type: none"> - We maintain ongoing engagement with critical third-party infrastructure suppliers; and have the appropriate business continuity and emergency preparedness plans. - Annual reviews of LoAP input assumptions are carried out by multi-disciplinary teams, and mine designs and schedules are independently reviewed. - Ore Reserves only include projects that have passed a pre-feasibility level of study.
<p>Land access</p>	<p>Access to land within the existing tenure for mining operations, future tailings storage facilities and waste storage facilities is a critical assumption underpinning the declared Ore Reserves and Mineral Resources.</p> <p>Some LoAPs assume access to land through the future relocation of communities, which represents a further risk.</p>	<ul style="list-style-type: none"> - The Anglo American Social Way is our integrated management system for social performance, adopted and implemented at all managed assets. Through our Sustainability Strategy, we make considerable efforts to meet community aspirations for socio-economic development and carefully manage the environmental impacts of business to avoid causing harm and nuisance. For example, land purchase for environmental offsets, optimisation and technology to reduce waste, and underground transition where feasible.
<p>Macro-economic uncertainty</p>	<p>The global macro-economic outlook impacts upon price forecasts, exchange rates and costs, all of which may impact future cash flows and therefore potentially also Ore Reserves and Mineral Resources.</p> <p>In addition, the macro-economic environment may impact on access to capital and therefore investment in the operations and projects.</p>	<ul style="list-style-type: none"> - The impact of macro-economics on Mineral Resources and Ore Reserves is monitored through regular updates of economic assumptions, including sensitivity analysis. - Maintaining a conservative balance sheet, proactive management of debt and the delivery of cash improvement and operational performance targets are key short-term mitigation strategies.
<p>Orebody knowledge</p>	<p>Geological complexities within the orebodies present risks around structural geology interpretations, spatial grade variability, ore strength and cutability, geotechnical properties, geometallurgical properties and deleterious attributes.</p>	<ul style="list-style-type: none"> - LoAPs minimise the inclusion of lower-confidence Inferred Mineral Resources, particularly in the near term. - Continuous development and infill drilling including the collection of grade, geotechnical and geometallurgical data. - Geological models are regularly updated, incorporating all new information, and regularly reconciled against operational performance.
<p>Regulatory and permitting</p>	<p>Permitting is a key prerequisite, sometimes requiring assumptions to be made decades into the future. Given the dynamic state of permitting and licensing across our many jurisdictions, this is a complex area with significant potential risks. Current plans are based on the reasonable expectation that mineral tenure will be extended/granted on application within the appropriate timeframes.</p>	<ul style="list-style-type: none"> - All operations must comply with our Minimum Permitting Requirements, which is a management system to ensure that the necessary permits and other regulatory requirements are identified and embedded in LoAPs and management routines, enabling timeous submission of the relevant applications as required. - Through our Sustainability Strategy, we make considerable efforts to meet community aspirations for socio-economic development and carefully manage the environmental impacts of business to avoid causing harm and nuisance.

Heuningkranz project

Discovered in 2008 through regional exploration leveraging advanced airborne gravity and magnetic geophysical surveys, the Heuningkranz deposit marked a breakthrough as the first high-grade iron ore discovery beyond the established operations in the Sishen–Postmasburg region.

The Heuningkranz deposit is located in the Northern Cape province of South Africa, 17 km north west of Postmasburg. It forms part of Kumba Iron Ore’s Kolomela mining right, positioned on a geographically separate section approximately 11 km north-north west of the current Kolomela operational infrastructure. This area is well known for iron and manganese-bearing lithologies that extend from Kathu to Postmasburg on a north-south trending mega-structure termed the Maremane Anticline.

Prior to this discovery, high-grade iron ore was considered restricted to the Maremane Anticline and the eastern limb of the Wolhaarkop Anticline, which hosts Kumba Iron Ore’s flagship Sishen and Kolomela mines. Following the discovery of Heuningkranz, Kumba and other operators have confirmed multiple new high-grade deposits associated with the western limb of the Wolhaarkop Anticline, known as the Western Belt.

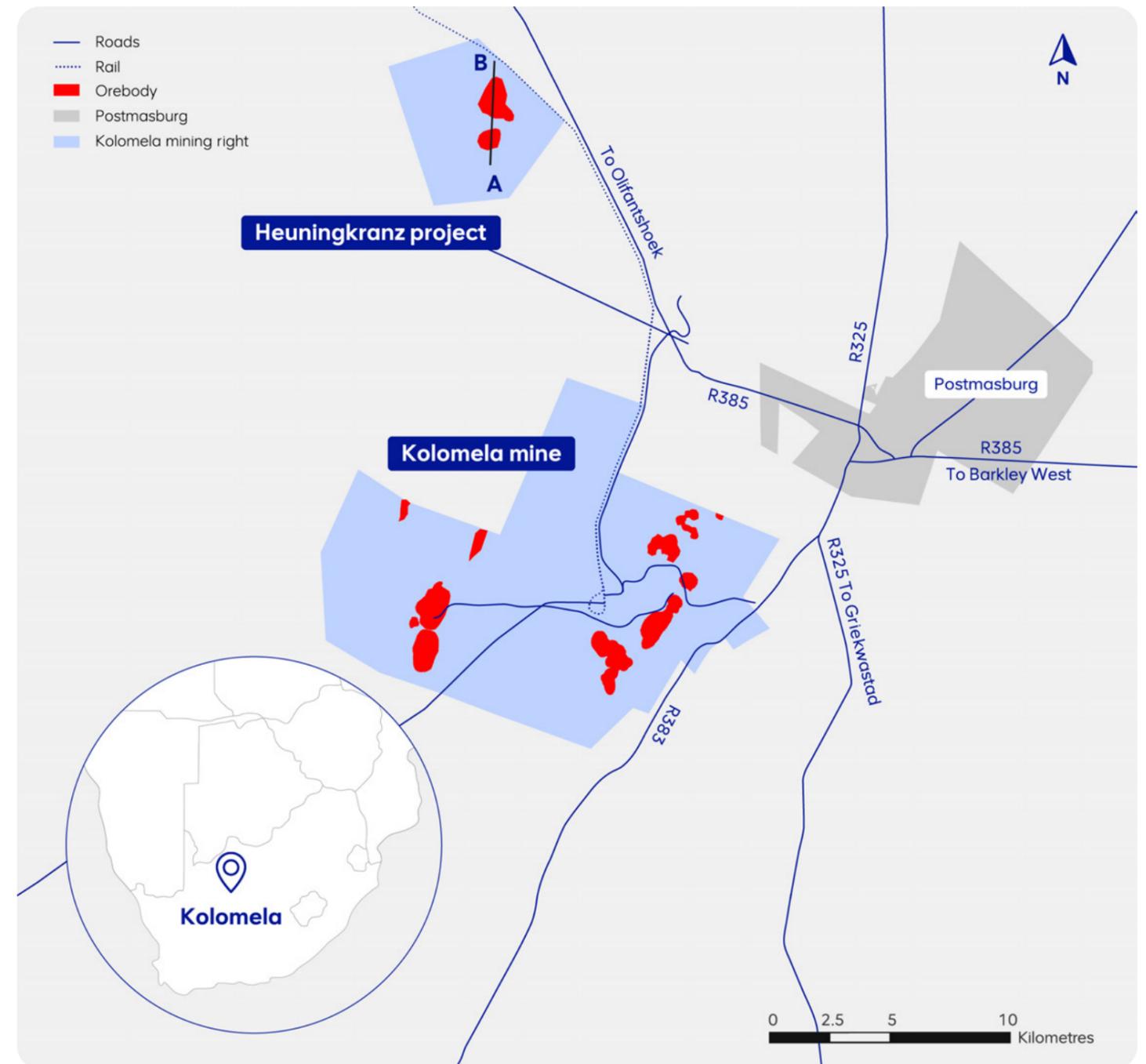
As with the Sishen and Kolomela deposits, iron ore at Heuningkranz is associated with the chemical and clastic sedimentary rocks of the Proterozoic Transvaal Supergroup. These rocks define the western margin of the Kaapvaal Craton in the Northern Cape. The Transvaal Supergroup was deposited in fault-controlled basins on a basement of Archaean granite gneisses and greenstones and/or lavas of the Ventersdorp Supergroup. Refer to the Kumba Iron Ore section for additional information on geological setting.

It is evident, from visual inspection, chemical analyses, mineralogical studies and novel haematite dating techniques, that the Heuningkranz mineralisation was formed during two to three discrete time periods and events. The primary ore-forming process was supergene enrichment of the exposed Banded Iron Formation (BIF) from approximately 2.2 to 1.8 Ga, aligning with the known mineralisation developed within the Maremane Anticline. Secondary mineralisation in the overlying Gamagara sediments strongly supports at least one, or possibly two, later ore-forming processes.

Haematite dating and mineralogical studies suggest that hydrothermal alteration associated with the Kheis (1.7–1.8 Ga) and Namaqua-Natal (1.2–1.0 Ga) orogenies mineralised the Gamagara sediments to iron contents exceeding 60 %Fe. It also introduced additional iron mineralisation in the BIF, especially along major low-angle thrust structures. Due to the nature and chemistry of the proposed hydrothermal fluids, silica was removed and replaced by haematite. Minerals containing aluminium and potassium, present in the sediments, were not removed, and this accounts for the elevated aluminium and potassium in the ferruginised shales that typically overlie the high-grade haematite.

Structurally, the Heuningkranz mineralisation is relatively complex with a number of compressional and extensional events impacting the geometry of mineralisation. There are strong indications of low-angle thrusting, associated with the Kheis and Namaqua-Natal orogenies. These thrusts propagated through the entire stratigraphy and high-grade mineralisation is often duplicated up to three or more times, thickening the mineralised zone over most of the deposit.

Locality plan of the Heuningkranz project, Northern Cape province of South Africa



The last major structural deformation related to extensional conditions formed north-south trending horst and graben structures. High-grade mineralisation was typically preserved from regional erosion within graben structures as is the case at Kolomela mine.

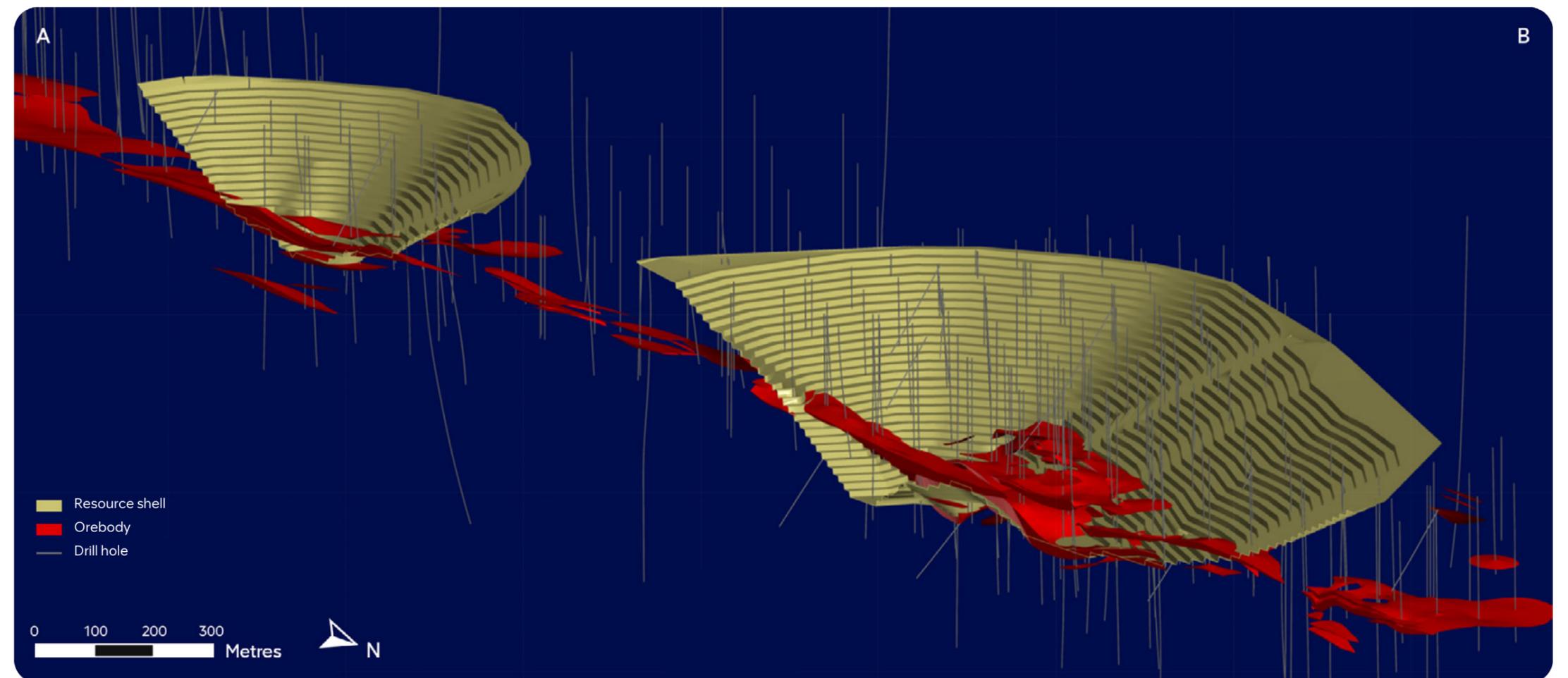
Four distinct high-grade iron ore types have been intersected by the drilling at Heuningkranz: laminated ore comprising alternating microbands of high-lustre haematite with equally thin, porous bands of lower-lustre haematite and specularite; massive ore comprising massive haematite with little or no discernible lamination; brecciated ore commonly found in the laminated and massive ores in areas of severe structural deformation; and conglomeratic ore that is considered to represent highly ferruginised (secondary enriched) Gamagara conglomerates, which often unconformably overlie massive and laminated ore.

The Mineral Resource estimates for the Heuningkranz deposit are derived from a three-dimensional geological model and an associated spatial *in situ* grade geological block model, informed by 690 validated exploration drill holes. The model supported pit optimisation processes to derive a revenue factor 1 resource shell to spatially define reasonable prospects for eventual economic extraction. This resource shell considered site-specific mining and beneficiation practices and costing, and forecasted economic assumptions.

As at 31 December 2025, the Heuningkranz Exclusive Mineral Resource is estimated at a cut-off grade of 61.0 %Fe with approximately 62.1 Mt of Indicated Mineral Resources at an average grade of 65.1 %Fe and 13.3 Mt of Inferred Mineral Resources at an average grade of 65.0 %Fe.

Conceptually, the current project study considers high-grade ROM to be extracted by conventional open-pit mining methods, transported to Kolomela mine, blended with Kolomela ROM and processed through the existing direct shipping ore crushing and screening plant. The combined product is planned to be railed to the Saldanha port on the west coast of South Africa, where, after co-stacking with Sishen ore, it is planned to be sold and shipped to Kumba customers across the globe.

Three-dimensional view of the Heuningkranz orebody and resource shells



Estimated Ore Reserves⁽¹⁾

as at 31 December 2025

Detailed Proved and Probable estimates appear on the referenced pages in the Ore Reserves and Mineral Resources Report 2025.

Copper

(See pages 31 & 32 for details)

	Ownership %	Mining Method	Reserve Life ⁽²⁾ (years)	Total Proved and Probable		
				Contained Copper (kt)	ROM Tonnes (Mt)	Grade (%TCu)
Collahuasi	44.0	OP	63	25,258	2,630.5	0.96
				Low-grade sulphide (incl. stockpile)	6,932	1,445.5
El Soldado	50.1	OP	4	124	17.7	0.70
Los Bronces	50.1	OP	36	6,661	1,327.5	0.50
				Sulphide – dump leach	955	367.4
Quellaveco	60.0	OP	30	7,305	1,487.8	0.49

Kumba Iron Ore

(See page 43 for details)

	Ownership %	Mining Method	Reserve Life ⁽²⁾ (years)	Saleable Product (Mt)	Grade (%Fe)
Kolomela	52.5	OP	16	114.4	63.5
Sishen	52.5	OP	16	414.0	64.0

Minas-Rio

(See page 48 for details)

	Ownership %	Mining Method	Reserve Life ⁽²⁾ (years)	Saleable Product ⁽³⁾ (Mt)	Grade ⁽³⁾ (%Fe)
Serra do Sapo	85.0	OP	48	569.9	67.0
				Itabirite	1,048.4

Manganese⁽⁴⁾

(See page 54 for details)

	Ownership %	Mining Method	Reserve Life ⁽²⁾ (years)	Tonnes (Mt)	Grade (%Mn)
GEMCO⁽⁵⁾	40.0	OP	6	49	41.9
				Sands	5.4
Mamatwan	29.6	OP	11	33	36.1
Wessels	29.6	UG	43	55	41.7

Crop Nutrients

(See page 59 for details)

	Ownership %	Mining Method	Reserve Life ⁽²⁾ (years)	ROM Tonnes (Mt)	Grade (%Pht)
Woodsmith	100	UG	19	251.6	88.2

Mining method: OP = open pit, UG = underground.

Mt = Million tonnes. kt = thousand tonnes.

ROM = run of mine.

- (1) Estimated Ore Reserves are the sum of Proved and Probable Ore Reserves. Please refer to the detailed Ore Reserve estimate 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). Ore Reserve estimates for operations in southern Africa are reported in accordance with the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (the SAMREC Code, 2016), unless stated otherwise. Ore Reserves are reported on a 100% ownership basis. Anglo American ownership is stated in the estimate tables. Rounding of figures may cause computational discrepancies.
- (2) Reserve Life = The scheduled extraction or processing period in years for the total Ore Reserves (*in situ* and stockpiles) in the approved LoAP.
- (3) Minas-Rio Saleable Product tonnes are reported on a wet basis (average moisture content is 9.5 weight % of the wet mass), with grade stated on a dry basis.
- (4) 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.
- (5) GEMCO Ore Reserve manganese grades are reported as expected product and should be read together with their respective mass yields, ROM: 57%, Sands: 20%.

Diamonds⁽⁶⁾ – DBCi

(See page 64 for details)

	Ownership %	Mining Method	Life of Asset ⁽⁷⁾ (years)	Total Proved and Probable			
				Saleable Carats (Mct)	Treated Tonnes (Mt)	Recovered Grade (cpht)	
Gahcho Kué	Kimberlite (incl. stockpile)	43.4	OP	6	26.2	17.7	148.0

Diamonds⁽⁶⁾ – DBCM

(See page 68 for details)

	Ownership %	Mining Method	Life of Asset ⁽⁷⁾ (years)	Saleable Carats (Mct)	Treated Tonnes (Mt)	Recovered Grade (cpht)	
Venetia	Kimberlite	62.9	UG	23	60.3	78.2	77.1

Diamonds⁽⁶⁾ – Debswana

(See page 72 for details)

	Ownership %	Mining Method	Life of Asset ⁽⁷⁾ (years)	Saleable Carats (Mct)	Treated Tonnes (Mt)	Recovered Grade (cpht)	
Jwaneng	Kimberlite (incl. stockpile)	42.5	OP	14	104.5	84.1	124.2
Orapa	Kimberlite (incl. stockpile)	42.5	OP	33	297.0	196.4	151.2

Diamonds⁽⁶⁾ – Namdeb

(See page 81 for details)

	Ownership %	Mining Method	Life of Asset ⁽⁷⁾ (years)	Saleable Carats (kct)	Area k (m ²)	Recovered Grade (cpm ²)	
Atlantic 1	Marine placers	42.5	MM	26	9,652	175,698	0.05

Steelmaking Coal

(See page 88 for details)

	Ownership %	Mining Method	Reserve Life ⁽²⁾ (years)	Saleable Tonnes ⁽⁸⁾ (Mt)	Saleable Quality ⁽⁸⁾	
Capcoal (OC)*	Metallurgical – coking	77.5	OC	15	29.0	5.0 CSN
	Metallurgical – other				36.0	6,760 kcal/kg
	Thermal – export				10.4	4,930 kcal/kg
Capcoal (UG)*	Metallurgical – coking	70.0	UG	7	21.8	9.0 CSN
Dawson	Metallurgical – coking	51.0	OC	22	97.8	6.5 CSN
	Thermal – export				64.8	6,190 kcal/kg
Grosvenor	Metallurgical – coking	88.0	UG	12	61.8	8.0 CSN
Moranbah North	Metallurgical – coking	88.0	UG	25	160.5	7.5 CSN

Nickel

(See page 95 for details)

	Ownership %	Mining Method	Reserve Life ⁽²⁾ (years)	Contained Nickel (kt)	ROM Tonnes (Mt)	Grade (%Ni)	
Barro Alto	Saprolite (incl. stockpile)	100	OP	16	607	47.3	1.29
Niquelândia	Saprolite	100	OP	12	68	5.4	1.26

Mining method: OP = open pit, UG = underground, OC = opencast/cut, MM = marine mining.

Mt = Million tonnes. kt = thousand tonnes. Mct = Million carats. kct = thousand carats. k (m²) = thousand square metres.

ROM = run of mine.

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

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

- (2) Reserve Life = The scheduled extraction or processing period in years for the total Ore Reserves (*in situ* and stockpiles) in the approved LoAP.
- (6) DBCi = De Beers Canada, DBCM = De Beers Consolidated Mines, Debswana = Debswana Diamond Company, Namdeb = Namdeb Holdings. Reported Diamond Reserves are based on a BCO, which refers to the bottom screen size aperture and varies between 1.00 mm and 3.00 mm (nominal square mesh). Specific BCOs applied to derive estimates are included in the detailed Diamond Reserve tables.
- (7) Life of Asset is the scheduled extraction or processing period in years of Probable Diamond Reserves, including some Inferred Diamond Resources, considered in the LoAP.
- (8) Total Saleable Tonnes represents the product tonnes quoted as metric tonnes on a product moisture basis. The coal quality for Coal Reserves is quoted as either kilocalories per kilogram (kcal/kg) or Crucible Swell Number (CSN). Kilocalories per kilogram represent Calorific Value (CV) on a Gross As Received basis. CV is rounded to the nearest 10 kcal/kg and CSN to the nearest 0.5 index.

Estimated Mineral Resources⁽¹⁾

as at 31 December 2025

Detailed Measured, Indicated and Inferred estimates appear on the referenced pages in the Ore Reserves and Mineral Resources Report 2025.

Copper

(See pages 33, 34, 35 & 37 for details)

	Ownership %	Mining Method	Total Measured and Indicated			Total Inferred ⁽²⁾			
			Contained Copper (kt)	Tonnes (Mt)	Grade (%TCu)	Contained Copper (kt)	Tonnes (Mt)	Grade (%TCu)	
Collahuasi	44.0	OP	Oxide and mixed leach	529	75.1	0.70	579	115.1	0.50
Sulphide – flotation (direct feed)			9,411	1,047.6	0.90	26,384	2,931.3	0.90	
Low-grade sulphide			2,077	441.2	0.47	10,299	2,204.5	0.47	
El Soldado	50.1	OP	Sulphide – flotation (incl. stockpile)	1,118	198.3	0.56	67	17.5	0.38
Los Bronces	50.1	OP	Sulphide – flotation	13,825	3,261.5	0.42	3,934	919.2	0.43
			Sulphide – dump leach	136	78.7	0.17	70	39.4	0.18
Quellaveco	60.0	OP	Sulphide – flotation	3,819	954.2	0.40	4,752	1,253.5	0.38
Sakatti	100	UG	Massive sulphide	219	5.6	3.90	209	5.2	4.00
			Stockwork	78	8.0	0.97	155	17.4	0.89
			Disseminated	140	27.4	0.51	375	93.7	0.40

Kumba Iron Ore

(See page 43 for details)

	Ownership %	Mining Method	Tonnes (Mt)		Grade (%Fe)	
Kolomela	52.5	OP		145.3		63.6
Sishen	52.5	OP		518.4		53.2
					68.0	44.3

Minas-Rio

(See pages 48 & 49 for details)

	Ownership %	Mining Method	Tonnes ⁽³⁾ (Mt)		Grade ⁽³⁾ (%Fe)	
Serra do Sapo	85.0	OP	Friable itabirite and haematite	268.1		33.0
			Itabirite	1,376.4		31.0
Serra da Serpentina	85.0	OP	Friable itabirite	976.4		41.0
			Itabirite	259.8		31.8
			Haematite	42.1		62.4
					106.2	58.3

Manganese⁽⁴⁾

(See page 54 for details)

	Ownership %	Mining Method	Tonnes (Mt)		Grade (%Mn)	
GEMCO⁽⁵⁾	40.0	OP	ROM	94		43.5
			Sands	9.9		19.8
Mamatwan	29.6	OP	58		34.5	–
Wessels	29.6	UG	113		41.8	16

Mining method: OP = open pit, UG = underground.

Mt = Million tonnes, kt = thousand tonnes.

- (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). The Mineral Resource estimates for operations in southern Africa are reported in accordance with the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (the SAMREC Code, 2016), unless stated otherwise. Mineral Resources are reported on a 100% ownership basis. Anglo American ownership is stated in the estimate tables. Rounding of figures may cause computational discrepancies.
- (2) Total Inferred is the sum of 'Inferred (in LoAP)', the Inferred Resources within the scheduled LoAP and 'Inferred (ex. LoAP)', the portion of Inferred Resources with RPEEE not considered in the LoAP as relevant. Due to the uncertainty attached to Inferred Mineral Resources, it cannot be assumed that all or part of an Inferred Mineral Resource will necessarily be upgraded to an Indicated or Measured Mineral Resource after continued exploration.
- (3) Minas-Rio Mineral Resource tonnes and grade are reported on a dry basis.
- (4) 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.
- (5) 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*.

Crop Nutrients

(See page 59 for details)

	Ownership %	Mining Method	Total Measured and Indicated			Total Inferred ⁽²⁾		
			Tonnes (Mt)	Grade (%Pht)		Tonnes (Mt)	Grade (%Pht)	
Woodsmith	100	UG	90.0	86.5		810.0	82.3	
		Basin Seam	–	–		960.0	86.2	

Diamonds⁽⁶⁾ – DBCi

(See page 64 for details)

	Ownership %	Mining Method	Carats (Mct)	Tonnes (Mt)	Grade (cpht)	Carats (Mct)	Tonnes (Mt)	Grade (cpht)
Gahcho Kué	43.4	OP	2.5	1.8	139.9	21.0	10.9	193.2

Diamonds⁽⁶⁾ – DBCM

(See page 68 for details)

	Ownership %	Mining Method	Carats (Mct)	Tonnes (Mt)	Grade (cpht)	Carats (Mct)	Tonnes (Mt)	Grade (cpht)
Venetia	62.9	UG	–	–	–	53.4	60.1	88.8

Diamonds⁽⁶⁾ – Debswana

(See pages 72 & 73 for details)

	Ownership %	Mining Method	Carats (Mct)	Tonnes (Mt)	Grade (cpht)	Carats (Mct)	Tonnes (Mt)	Grade (cpht)
Damtshaa	42.5	OP	5.5	25.2	21.9	6.6	28.8	22.9
Jwaneng	42.5	OP, UG	48.1	68.2	70.5	63.9	105.4	60.6
		TMR & ORT	–	–	–	14.8	17.3	85.5
Lethakane	42.5	n/a	7.0	24.6	28.3	11.4	42.5	26.9
Orapa	42.5	OP	74.1	73.6	100.7	117.6	208.3	56.5

Diamonds⁽⁶⁾ – Namdeb

(See pages 78, 79 & 81 for details)

	Ownership %	Mining Method	Carats (kct)	Tonnes (kt)	Grade (cpht)	Carats (kct)	Tonnes (kt)	Grade (cpht)
Mining Area 1	42.5	OC	217	16,848	1.29	3,617	225,280	1.61
Orange River	42.5	OC	137	28,413	0.48	195	70,611	0.28
			Carats (kct)	Area k (m ²)	Grade (cpm ²)	Carats (kct)	Area k (m ²)	Grade (cpm ²)
Atlantic 1	42.5	MM	18,908	268,274	0.07	54,238	708,664	0.08
Midwater	42.5	MM	786	3,053	0.26	433	2,138	0.20

Steelmaking Coal

(See page 89 for details)

	Ownership %	Mining Method	Tonnes ⁽⁷⁾ (Mt)	Coal Quality ⁽⁷⁾ (kcal/kg)	Tonnes ⁽⁷⁾ (Mt)	Coal Quality ⁽⁷⁾ (kcal/kg)
Capcoal (OC)*	77.5	OC	177.7	6,810	184.8	6,790
Capcoal (UG)*	70.0	UG	31.5	6,660	2.5	6,320
Dawson	51.0	OC	754.6	6,630	253.3	6,560
Grosvenor	88.0	UG	279.4	6,420	90.3	6,370
Moranbah North	88.0	UG	159.2	6,680	18.8	6,430

Nickel

(See pages 95 & 96 for details)

	Ownership %	Mining Method	Contained Nickel (kt)	Tonnes (Mt)	Grade (%Ni)	Contained Nickel (kt)	Tonnes (Mt)	Grade (%Ni)
Barro Alto	100	OP	98	8.4	1.17	125	10.7	1.17
		Ferruginous laterite (incl. stockpile)	15	1.0	1.46	105	8.7	1.21
Niquelândia	100	OP	23	1.9	1.23	13	1.0	1.29
		Ferruginous laterite	–	–	–	38	3.6	1.07

Mining method: OP = open pit, UG = underground, OC = opencast/cut, MM = marine mining, TMR = Tailings Mineral Resource, ORT = Old Recovery Tailings.

Mt = Million tonnes, kt = thousand tonnes, Mct = Million carats, kct = thousand carats, k (m²) = thousand square metres.

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

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

- ⁽²⁾ Total Inferred is the sum of 'Inferred (in LoAP)', the Inferred Resources within the scheduled LoAP and 'Inferred (ex. LoAP)', the portion of Inferred Resources with RPEEE not considered in the LoAP as relevant. Due to the uncertainty attached to Inferred Mineral Resources, it cannot be assumed that all or part of an Inferred Mineral Resource will necessarily be upgraded to an Indicated or Measured Mineral Resource after continued exploration.
- ⁽⁶⁾ DBCi = De Beers Canada, DBCM = De Beers Consolidated Mines, Debswana = Debswana Diamond Company, Namdeb = Namdeb Holdings. Reported Diamond Resources are based on a BCO, which refers to the bottom screen size aperture and varies between 1.00 mm and 3.00 mm (nominal square mesh). Specific BCOs applied to derive estimates are included in the detailed Diamond Resource tables.
- ⁽⁷⁾ Coal Resources are quoted on a Mineable Tonnes *In Situ* (MTIS) basis in million tonnes, which are in addition to those Coal Resources that have been modified to produce the reported Coal Reserves. Dawson, Grosvenor and Moranbah North operations have been reported on a Gross Tonnes *In Situ* (GTIS) basis in million tonnes. Coal Resources are reported on an *in situ* moisture basis. The coal quality for Coal Resources is quoted on an *in situ* heat content basis as kilocalories per kilogram (kcal/kg), representing CV on a Gross As Received basis. CV is rounded to the nearest 10 kcal/kg.



Copper

Copper

estimates as at 31 December 2025

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 Ore Reserve and Mineral Resource estimates are reported on a 100% ownership basis. Rounding of figures may cause computational discrepancies.

Competent Persons

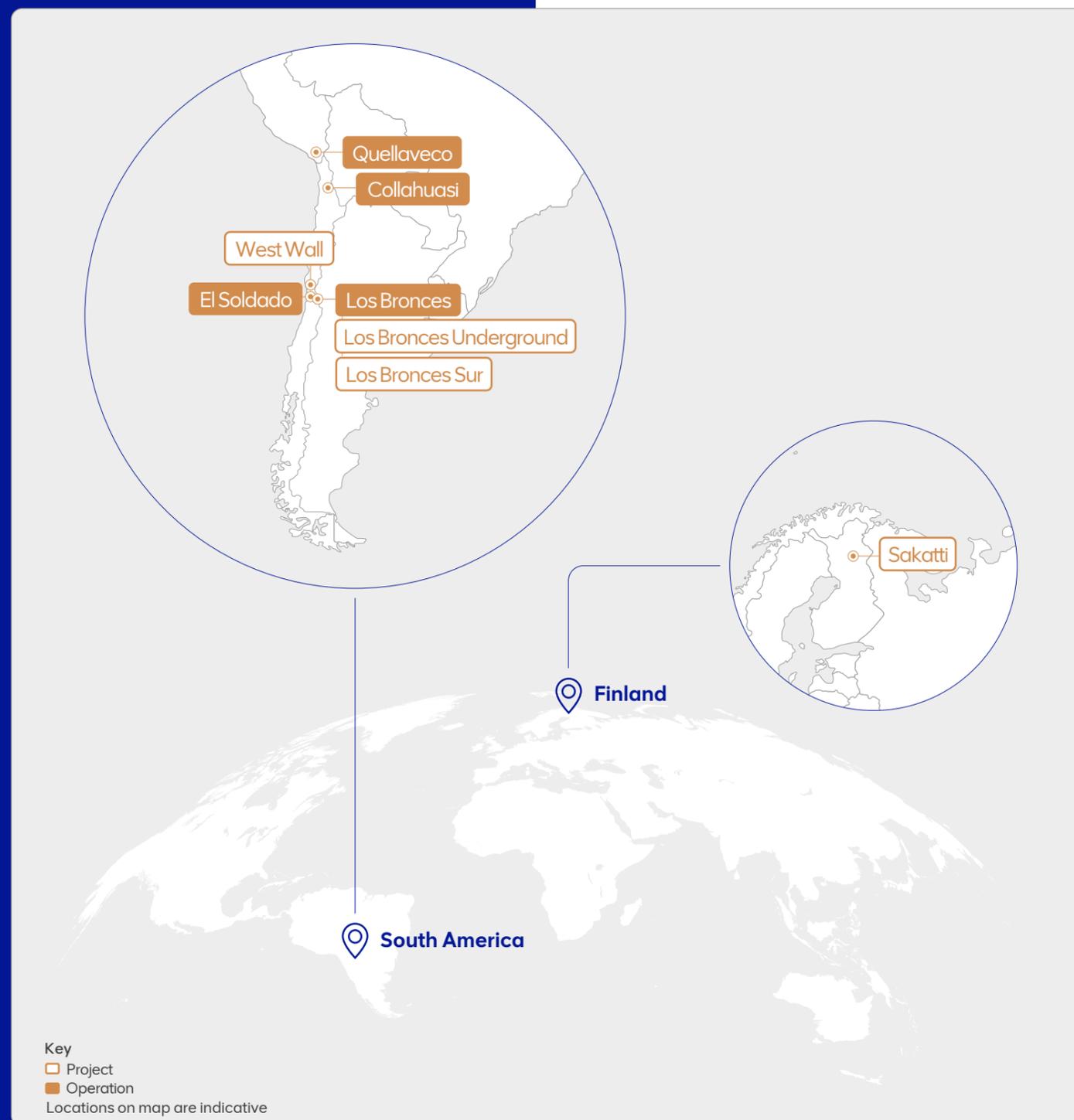
Ore Reserves	Name	RPO	Years
Collahuasi	Rodrigo Zúñiga ⁽¹⁾	AusIMM	16
El Soldado	Juan Pablo Llanos	AusIMM	14
Los Bronces	Juan Pablo Llanos	AusIMM	14
Quellaveco	Daniel Endara	AusIMM	17
Mineral Resources	Name	RPO	Years
Collahuasi	Felipe Ibarra ⁽¹⁾	AusIMM	22
El Soldado	Arnold Schwartinsky	AusIMM	6
Los Bronces	Felipe Abarzúa Cofré	AusIMM	15
Los Bronces Sur	Felipe Abarzúa Cofré	AusIMM	15
Los Bronces Underground	Iván Vela	AusIMM	39
Quellaveco	Fernando Camana	AIG	12
Sakatti	Tuomas Eerikki Väliheikki	EFG	9
West Wall	Manuel Machuca ⁽²⁾	AusIMM	29

⁽¹⁾ Employed by Compañía Minera Doña Inés de Collahuasi.

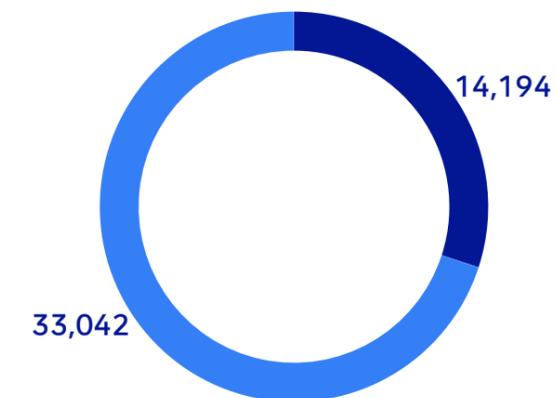
⁽²⁾ Employed by Glencore.

RPO = Registered Professional Organisation.

Years = Years of relevant experience in the commodity and style of mineralisation.

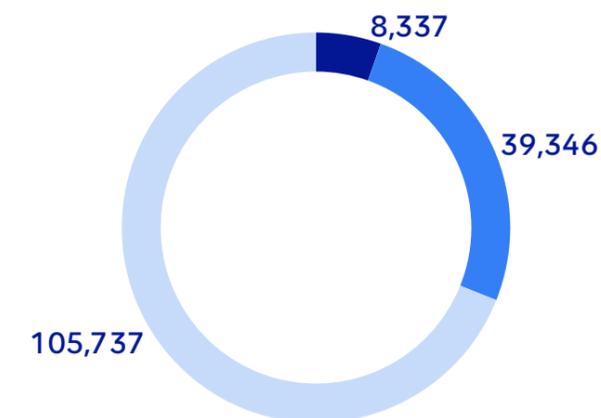


Total Ore Reserve Contained Copper (kt)



● Proved ● Probable

Exclusive Mineral Resource Contained Copper (kt)



● Measured ● Indicated ● Inferred

Collahuasi

Location

The copper mine is located in the Tarapacá Region of Chile, approximately 185 km to the south east of Iquique, at elevations between 4,200 and 4,800 masl.

Ownership

- 44.0% Anglo American
- 44.0% Glencore
- 12.0% Japan Collahuasi Resources B.V.

Operator

Compañía Minera Doña Inés de Collahuasi

Mineral tenure

Ore Reserves and Mineral Resources are reported over 11 mining concessions, which cover a total of 10,200 ha.

Description

Collahuasi is a high-altitude, large-scale open-pit operation that employs conventional drill and blast methods, with truck and shovel fleets for material movement. The operation is focused on two open pits, with the Rosario pit serving as the main source of run of mine (ROM) ore for the concentrator. The Ujina pit supplements the ore feed with medium-grade material. The principal products are copper and molybdenum concentrates. Copper concentrate production begins with primary crushing adjacent to the Rosario pit, followed by milling and flotation at the Ujina plant. Sulphide ore is processed through a 170 ktpd flotation plant, with a scheduled expansion to 210 ktpd. A 203 km pipeline transports the copper concentrate to the filtration and shipping facilities at Punta Patache in Iquique. The port facilities include the molybdenum plant where molybdenum concentrate is recovered as a by-product of the flotation process.

Geological setting

The Collahuasi district hosts a cluster of porphyry copper-molybdenum deposits, associated high-level epithermal copper-silver-gold vein deposits, and palaeograde hosted copper deposits. This cluster is part of the Tertiary porphyry belt, controlled by the north-south trending West Fissure fault system. The host rock is a volcanic sequence composed of tuffs, dacites, rhyolites and andesites with sedimentary intercalations, which belong to the Collahuasi Formation of Permo-Triassic age. The mineralisation at Collahuasi is related to various Permian to Oligocene porphyry intrusives, including the Ines porphyry, the Collahuasi porphyry, the Rosario porphyry and the Inca porphyry. The Rosario Porphyry is a quartz-monzonite that corresponds to the youngest intrusive event of the district with an age of 33 Ma. Its emplacement is controlled by geological structure.

Rosario, Rosario West and Ujina are the major deposits, consisting of primary and secondary enriched sulphides and oxides. Copper sulphide mineralisation is mainly represented by chalcocite, chalcopyrite and bornite. The quantity of chalcopyrite increases towards a central zone in which a bornite ore shell (with minor digenite) appears, resulting in a notable increase of the copper grade. Molybdenum mineralisation is associated with the early stages of mineralisation and is located mainly in the central part of the orebody. The Rosario fault system also controls the supergene process that leached the upper part of the deposit, generating a supergene enrichment zone. The oxide and mixed mineralisation present at Rosario is poorly developed, with narrow bodies that appear at shallow depths in relation to the actual surface.

Permitting information

The mining concessions have no expiry date and remain valid through annual payments.

The operation has environmental approvals in place and is monitoring compliance with associated commitments. The main environmental approval for the current phase of operation is Resolucion Extenta (Res. Ex.) No. 20219900112 (2021 RCA) that was obtained in December 2021 for a period of 20 years. Activities permitted through this approval include continuation of operations, extension of the Rosario pit and waste storage facilities, increased production capacity from 170 ktpd to 210 ktpd, expansion of the Pampa Pabellón tailings storage facility and installation of a desalination plant and water pipeline from the coast. This approval expires in 2041.

The operation is preparing an Environmental Impact Assessment (EIA) to permit operations beyond 2041 (including mining at Rosario and Ujina), with submission planned for 2027. There is reasonable expectation that the above approval will not be withheld.

El Soldado

Location

The copper mine is located 140 km north west of Santiago, at an average elevation of 800 masl.

Ownership

- 50.1% Anglo American (Inversiones Anglo American Sur S.A. and Anglo American Clarent (UK) Ltd)
- 29.5% Codelco and Mitsui (Inversiones Mineras Becrux SpA)
- 20.4% Mitsubishi (MC Resource Development Ltd)

Operator

Anglo American Sur S.A.

Mineral tenure

Ore Reserves and Mineral Resources are reported over 15 mining concessions, which cover a total of 3,464 ha.

Description

The El Soldado mine extracts primary sulphides, utilising a conventional open-pit mining method, extracting fresh near surface *in situ* material and remnants from historical underground mining operations. The latter ceased in October 2010, in favour of continued growth and development of the open pit. The processing methods include conventional milling, semi-autogenous grinding, conventional flotation and coarse particle flotation. Ore extracted that is not processed due to the capacity of the tailings storage facilities is stockpiled and will complement the concentrator feed later in the mine plan.

Geological setting

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 enveloping a bornite-chalcocite core. The mineralisation is mainly primary and is discordant with the host strata.

Permitting information

The mining concessions have no expiry date and remain valid through annual payments.

Environmental permits (DIA) for Phase 5 have been approved and the authority is in the final stage of providing feedback on the sectoral permits for mining extraction. Sectoral permits for Phases 3 and 4 have been approved.

Los Bronces District

Location

The Los Bronces copper operation is located in the Metropolitan Region of Chile. The mine and processing plants are situated in the Andes Mountains, 65 km north east of Santiago, at elevations ranging from 3,100 to 4,100 masl. The Las Tórtolas plant is located 35 km north of Santiago.

The Los Bronces Sur copper project is located immediately adjacent to the Los Bronces operation, approximately 60 km north east of Santiago, at elevations ranging from 4,000 to 4,500 masl.

The Los Bronces Underground copper project is located inside the northern limit of Yerba Loca Nature Sanctuary, at elevations ranging from 4,000 to 4,500 masl, approximately 6 km south east of the Los Bronces operation and 50 km north east of Santiago. The site is accessible via the same road used to reach the Los Bronces operation.

Ownership

- 50.1% Anglo American (Inversiones Anglo American Sur S.A. and Anglo American Clarent (UK) Ltd)
- 29.5% Codelco and Mitsui (Inversiones Mineras Becrux SpA)
- 20.4% Mitsubishi (MC Resource Development Ltd)

Operator

Anglo American Sur S.A.

Mineral tenure

Los Bronces and Los Bronces Sur: Ore Reserves and Mineral Resources are reported over 27 mining concessions, which cover a total of 7,863 ha.

Los Bronces Underground: Mineral Resources are declared over 23 mining concessions, covering 5,613 ha.

Description

Los Bronces is a large-scale open-pit copper and molybdenum mine that employs conventional drill and blast methods, with truck and shovel fleets for material movement. Ore extracted from the pit is crushed and milled at two processing facilities: the Los Bronces and Confluencia plants. The resulting slurry is transported via pipeline to the Las Tórtolas flotation plant, which houses the tailings storage facility and produces copper and molybdenum concentrates. In addition to concentrate production, copper cathodes are generated through a ROM leaching process, followed by solvent extraction and electrowinning, at a dedicated plant within the Los Bronces complex. To ensure consistent feed quality, the operation maintains stockpiles to support daily and monthly rehandling and blending activities. Waste material is deposited at the San Francisco waste storage facility, which currently supports the operation and is expected to expand in line with the LoAP requirements.

The Los Bronces open pit is located near glacier formations, some of which are situated within the pit boundaries. Expansion activities in these areas are subject to strict monitoring and control to ensure no impact on the defined glacier limits, considering the specific sinking rates associated with these sensitive zones.

Mineralisation at Los Bronces Sur extends from near surface to depths of at least 2,500 m below surface. An underground block caving mining method has been considered and the proximity of the project to Los Bronces provides an opportunity for future processing of the ore at the Los Bronces facilities.

Mineralisation at Los Bronces Underground extends from surface to depths of at least 2,000 m below surface. An underground sub-level stoping mining method, using backfill with minimal surface impact, has been considered, and similar to Los Bronces Sur, there is an opportunity to process ore at the Los Bronces operation in future. An 8 km exploration tunnel with seven drilling stations was constructed from which drilling is conducted to delineate this deposit.

Geological setting

The orebodies are located in a mineralised corridor of 1 km wide by 8 km long, which is part of the late Miocene to early Pliocene (8.4–4.5 Ma) Río Blanco-Los Bronces porphyry copper system. The host rocks are the volcanic sequence of the Farellones Formation and the plutonic rocks of the San Francisco Batholith, which intrude the Farellones Formation.

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

Permitting information

The mining concessions have no expiry date and remain valid through annual payments.

The current pit designs at Los Bronces are aligned with the permitting process and the Los Bronces Integrado (LBI) permit approved by the Ministerial Committee in April 2023. As per the LBI permitting strategy and the sectoral permit process, the 'Resolucion de Calificacion Ambiental' (RCA) has been submitted to the Chilean authority, and it is expected that approval for mining areas DON3, DON4N, DON4S, INF6 and INF8, will be completed in 2026 for priority and sectoral permits. Further Environmental Impact Assessment (EIA) permit applications are required per the LoAP strategy to enable the extraction of areas INF10 and INF11. There is reasonable expectation that the above approval will not be withheld.

Mineral Resources at Los Bronces Underground are included in the RCA of the approved LBI permit and are not declared within the protected Olivares basin.

Following a memorandum of understanding signed and announced in February 2025, Anglo American and Codelco announced a definitive agreement to implement a joint mine plan for their adjacent copper operations, Los Bronces and Andina, unlocking the full value potential of these neighbouring assets. This agreement will manage operational interactions and optimise orebody extraction, including the recovery of fragmented material from shared cavities along the property boundary.



Aerial view of the Los Bronces mine and infrastructure, Chile.

Quellaveco

Location

The copper mine is located in the district of Torata, in the province of Mariscal Nieto, in Moquegua, Peru. Quellaveco is approximately 48 km north east of Moquegua city and 1,000 km south east of Lima. The operation is situated at an average elevation of 3,500 masl in the Asana River valley. The nearest ports include Ilo, located 82 km west of Moquegua city, and Matarani, approximately 180 km to the north west.

Ownership

- 60.0% Anglo American
- 40.0% Mitsubishi Corporation

Operator

Anglo American Quellaveco S.A.

Mineral tenure

Ore Reserves and Mineral Resources are reported over 26 mining concessions, which cover a total of 2,804 ha.

Description

The Quellaveco operation is a world-class, large-scale open-pit copper and molybdenum operation employing conventional drill and blast methods, with material movement executed with electric shovel and autonomous haul truck fleets. Located in southern Peru, the operation spans a diverse topographic gradient - from the high Andes, which serve as the primary hydrological source, to the coastal zone that facilitates concentrate export logistics. ROM ore is delivered directly from the pit to primary crushers positioned near the pit rim, after which it is conveyed through an overland belt system to the Papujune processing plant. Waste material is transported to a proximal waste storage facility.

The Papujune plant incorporates semi-autogenous grinding and flotation circuits, with molybdenum recovered as a by-product of copper processing. Tailings are deposited in the Cortadera tailings storage facility, which is engineered to support the plant's nameplate capacity and long-term production targets. Ore that is not processed in the short-term, as defined by the operation's processing schedule, is stockpiled as low-grade material for deferred processing. Final copper and molybdenum concentrates are transported by truck to the Ilo port facilities, with logistics managed through multiple monthly dispatches.

Geological setting

The Quellaveco deposit forms part of the Palaeocene-Eocene porphyry copper belt and is associated with a large granodioritic complex (~60 Ma) that intruded volcanic and volcanoclastic sequences of the Toquepala Group. Regionally, the Incaquio Fault System and associated north west trending splays, particularly the Asana Fault, were the primary structural controls on intrusion emplacement and mineralisation.

This is a porphyry copper-molybdenum orebody with an elongated mineralised zone, approximately 1.5 km by 3.5 km and extending to depths exceeding 1 km. Mineralisation is centred on multiple phases of monzonitic porphyry intrusions within the granodiorite host, associated with intense hydrothermal alteration and disseminated to vein-hosted chalcopyrite, molybdenite and pyrite mineralisation. Alteration is zoned from a potassic core through phyllic (quartz-sericite) halos to outer propylitic assemblages. Subsequent supergene processes produced a vertically zoned profile comprising a leached cap, oxide copper zones, and a secondary enriched sulphide blanket dominated by chalcocite and covellite. The enrichment zone averages ~60 m in thickness.

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

Permitting information

The mining concessions have no expiry date and remain valid through annual payments.

Quellaveco received approval for its Environmental Impact Assessment (EIA) in 2010. In 2015, the fourth modification to the EIA (fourth MEIA) was approved. This modification authorised the operation of the concentrator at a throughput rate of up to 127.5 ktpd and a total material movement of 140 Mtpa. Following the fourth MEIA, additional operational enhancements were approved through Supporting Technical Reports (Informes Técnicos Sustentatorios or ITS). The most recent approvals, ITS 12 and ITS 13 in 2025, permitted an increase in concentrator throughput to 150 ktpd and total mine material movement to 150 Mtpa.

The fourth MEIA does not encompass the full extent of the open pit as defined by the 2025 Ore Reserve estimate and a fifth MEIA is currently under preparation, with submission planned in 2026 and regulatory approval anticipated in 2027. There is reasonable expectation that the above approval will not be withheld.

Sakatti

Location

The copper dominant polymetallic project is located in northern Finland, approximately 150 km north of the Arctic Circle and 15 km north of the county town of Sodankylä.

Ownership

100% Anglo American

Operator

Anglo American Sakatti Mining Oy

Mineral tenure

The project encompasses 17 permits covering 13,556 ha and eight renewal applications covering 7,901 ha. Mineral Resources are reported over three key exploration permits covering 1,614 ha and are included in the mining permit application.

Description

At Sakatti, a remotely operated, low-carbon underground operation is being developed, with an expected copper equivalent production of approximately 100,000 tonnes per year from the early 2030s. The project borders a protected wetland area, which is part of the Natura 2000 network – an extensive grid of protected land stretching across the European Union, established to safeguard Europe’s most valuable and threatened species and habitats. There will be no above-ground structures in the Natura 2000 protected area and access to the mine will be from outside the buffer zone of the protected area. A 5.5 km tunnel, potentially constructed using a tunnel boring machine for minimal ground water impact, will provide access to the mine and convey the ore to the processing plant in an area away from the protected mire. Waste rock and most of the tailings will be used in mine structures and backfill, while the remainder of the tailings will be deposited on the surface using dried filtered tailing processes and placed in designated storage facilities. A fully electric fleet in the underground mine has been considered, in line with our commitment to carbon-neutral operations at Sakatti.

Geological setting

The copper-nickel-platinum group elements sulphide deposit is magmatic in origin and is hosted mainly by olivine cumulates and partly by fine-grained ultramafic volcanics, located in the lowermost part of the Savukoski Group of the Central Lapland Greenstone Belt. The cumulates are overlain in the west by a multi-textured carbonate breccia and a fine-grained mafic unit. Metasediments underlie the cumulates.

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

Permitting information

The Lapland Centre for Economic Development, Transport and the Environment (ELY Centre) approved the Sakatti Environmental and Social Impact Assessment (ESIA) in August 2023. The mining permit application was submitted to the mining authority in July 2024. The updated Natura 2000 assessment was approved by the ELY Centre in August 2025. The environmental permit application is scheduled for submission in 2026.

West Wall

Location

The copper project is located in the Central Chilean Andes, approximately 100 km north-north east of Santiago, at elevations ranging from 2,700 to 3,500 masl.

Ownership

- 50.0% Anglo American
- 50.0% Glencore

Operator

Compañía Minera West Wall SCM

Mineral tenure

The project comprises three mining concessions covering an area of 5,904 ha.

Description

West Wall is a relatively large, undeveloped porphyry copper deposit with molybdenum as a potential by-product. The project area is characterised by a large colour anomaly resulting from hydrothermal alteration, covering approximately 7 km in a north-south direction and 3 km in a west-east direction. Drilling commenced in the 1990s and has been followed by several campaigns to confirm continuation of the mineralisation and refine the resource model. An open-pit mining method has been considered during study phases.

Geological setting

The geology of the area is dominated by Tertiary pre-mineral stratified volcanics locally intercalated with clastic lacustrine sediments. Copper mineralisation is associated with subvolcanic porphyry intrusive bodies of dioritic to quartz-monzonitic composition. The main orebody, named Lagunillas, is situated towards the south of the project area, with the second orebody located 2 km north of the main orebody. The porphyry intrusive bodies at Lagunillas are grouped into inter-mineral and late inter-mineral phases, with the main mineralising events associated with the inter-mineral phases. The mineralisation is closely associated with narrow sub-vertical early and inter-mineral porphyries, with primary chalcopyrite-bornite mineralisation disseminated in these intrusive bodies and the adjacent andesitic host rocks. Post-mineral covers include unconsolidated glacial terraces, colluvial sediments and alluvial deposits.

Permitting information

The mining concessions have no expiry date and remain valid through annual payments.

Copper – operations
Ore Reserves

	Ownership %	Reserve Life	Classification	ROM Tonnes		Grade		Contained Metal		
				2025	2024	2025	2024	2025	2024	
				Mt	Mt	%TCu	%TCu	kt	kt	
Collahuasi (OP)										
Sulphide flotation (direct feed)	44.0	63	Copper	Proved	651.4	673.3	0.99	1.00	6,459	6,709
				Probable	1,979.1	1,983.2	0.95	0.95	18,799	18,851
				Total	2,630.5	2,656.5	0.96	0.96	25,258	25,560
Molybdenum				Proved			0.023	0.023	151	156
				Probable			0.027	0.027	541	542
				Total			0.026	0.026	692	698
Low-grade sulphide flotation			Copper	Proved	123.7	124.8	0.51	0.51	627	634
				Probable	1,023.5	1,031.6	0.46	0.46	4,686	4,718
				Total	1,147.3	1,156.4	0.46	0.46	5,313	5,352
Molybdenum				Proved			0.013	0.013	16	16
				Probable			0.010	0.010	107	107
				Total			0.011	0.011	123	123
Low-grade sulphide flotation stockpile			Copper	Proved	–	–	–	–	–	–
				Probable	298.3	345.5	0.54	0.57	1,619	1,957
				Total	298.3	345.5	0.54	0.57	1,619	1,957
Molybdenum				Proved			–	–	–	–
				Probable			0.013	0.013	39	45
				Total			0.013	0.013	39	45
El Soldado (OP)										
Sulphide flotation	50.1	4		Proved	8.6	6.9	0.71	0.83	61	57
				Probable	3.9	11.8	0.65	0.79	25	93
				Total	12.5	18.6	0.69	0.81	87	151
Stockpile				Proved	–	–	–	–	–	–
				Probable	5.3	5.8	0.72	0.43	38	25
				Total	5.3	5.8	0.72	0.43	38	25

Explanatory notes

Copper Ore Reserves: Ore Reserves for Anglo American managed operations are directly linked to the LoAP derived from value-based mine planning, which ensures that the most value-accretive ore is sent to the processing plant. The model evaluates every block's economic contribution by determining revenue for each metal stream whilst taking costs, recovery and plant throughput into account. The value-based approach results in a variable grade profile being delivered to the plant over the LoAP.

Collahuasi – Sulphide flotation: Ore Reserves are reported above a cut-off grade of 0.60 %TCu. The average planned plant recovery is 86.0%. Ore Reserves decrease slightly, primarily due to production.

Collahuasi – Low-grade sulphide flotation: Ore Reserves are reported above a cut-off grade of 0.30 %TCu. The average plant recoveries are 84.0% (low-grade sulphide) and 70.0% (low-grade sulphide stockpile). Low-grade stockpile Ore Reserves decrease primarily due to production.

El Soldado – Sulphide flotation: Ore Reserves decrease primarily due to production. Estimates include mineralised void-fill material from the collapse of previously mined underground stope volumes of ~59 t Cu (6 kt at 0.98 %TCu) Probable Ore Reserves. The average plant recovery based on the LoAP is 81.9%.

Copper – operations

Ore Reserves (continued)

	Ownership %	Reserve Life	Classification	ROM Tonnes		Grade		Contained Metal		
				2025	2024	2025	2024	2025	2024	
				Mt	Mt	%TCu	%TCu	kt	kt	
Los Bronces (OP)										
Sulphide flotation										
	50.1	36								
			Copper	Proved	638.4	673.2	0.54	0.54	3,453	3,617
				Probable	689.1	623.1	0.47	0.47	3,208	2,911
				Total	1,327.5	1,296.3	0.50	0.50	6,661	6,528
						%Mo	%Mo			
			Molybdenum	Proved			0.012	0.012	77	84
				Probable			0.013	0.012	88	77
				Total			0.012	0.012	165	161
Sulphide dump leach										
				Proved	298.4	367.3	0.26	0.27	787	988
				Probable	69.0	97.8	0.24	0.24	169	239
				Total	367.4	465.2	0.26	0.26	955	1,228
Quellaveco (OP)										
Sulphide flotation										
	60.0	30				%TCu	%TCu			
			Copper	Proved	457.1	374.0	0.61	0.68	2,808	2,558
				Probable	1,016.3	1,167.0	0.43	0.45	4,403	5,288
				Total	1,473.4	1,541.0	0.49	0.51	7,211	7,846
						%Mo	%Mo			
			Molybdenum	Proved			0.020	0.020	93	76
				Probable			0.016	0.015	163	180
				Total			0.017	0.017	256	255
Stockpile										
			Copper	Proved	–	–	–	–	–	–
				Probable	14.4	15.1	0.65	0.59	94	89
				Total	14.4	15.1	0.65	0.59	94	89
						%Mo	%Mo			
			Molybdenum	Proved			–	–	–	–
				Probable			0.011	0.012	2	2
				Total			0.011	0.012	2	2

Explanatory notes

Los Bronces: Estimates exclude flotation material, containing ~517 kt Cu (91.7 Mt at 0.56 %TCu) and dump leach material, containing ~94 kt Cu (41.1 Mt at 0.23 %TCu) within the Andina mining concession that is incorporated into the Los Bronces LoAP, as per agreements between Anglo American Sur S.A. and Codelco's División Andina.

Los Bronces – Sulphide flotation: Ore Reserves increase slightly due to updated economic assumptions and new information, partially offset by production. The average plant recovery based on the LoAP is 89.6%.

Los Bronces – Sulphide dump leach: Ore Reserves decrease primarily due to revised mine design and production. The average plant recovery based on the LoAP is 27.9%.

Quellaveco – Sulphide flotation: The average plant recoveries are 84.3% (sulphide flotation) and 75.0% (stockpile).

Copper – operations
Mineral Resources

	Ownership %	Classification	Tonnes		Grade		Contained Metal	
			2025	2024	2025	2024	2025	2024
			Mt	Mt	%TCu	%TCu	kt	kt
Collahuasi (OP)	44.0							
Oxide and mixed leach		Measured	38.7	40.4	0.66	0.68	256	274
		Indicated	36.4	37.5	0.75	0.74	273	279
		Measured and Indicated	75.1	77.8	0.70	0.71	529	553
		Inferred (in LoAP)	–	–	–	–	–	–
		Inferred (ex. LoAP)	115.1	108.2	0.50	0.51	579	554
		Total Inferred	115.1	108.2	0.50	0.51	579	554
					%TCu	%TCu		
Sulphide flotation (direct feed)		Measured	31.1	34.9	0.91	0.91	282	319
		Indicated	1,016.5	1,016.5	0.90	0.90	9,129	9,133
		Measured and Indicated	1,047.6	1,051.5	0.90	0.90	9,411	9,452
		Inferred (in LoAP)	440.5	441.8	0.96	0.96	4,240	4,251
		Inferred (ex. LoAP)	2,490.8	2,422.5	0.89	0.89	22,144	21,567
		Total Inferred	2,931.3	2,864.3	0.90	0.90	26,384	25,818
					%Mo	%Mo		
		Measured			0.026	0.029	8	10
		Indicated			0.032	0.033	330	330
		Measured and Indicated			0.032	0.032	338	341
		Inferred (in LoAP)			0.007	0.007	30	30
		Inferred (ex. LoAP)			0.020	0.020	503	490
		Total Inferred			0.018	0.018	532	520
					%TCu	%TCu		
Low-grade sulphide flotation		Measured	10.9	11.4	0.48	0.48	53	55
		Indicated	430.3	428.8	0.47	0.47	2,024	2,019
		Measured and Indicated	441.2	440.2	0.47	0.47	2,077	2,074
		Inferred (in LoAP)	439.6	445.0	0.43	0.43	1,876	1,898
		Inferred (ex. LoAP)	1,764.9	1,671.8	0.48	0.48	8,423	7,983
		Total Inferred	2,204.5	2,116.8	0.47	0.47	10,299	9,881
					%Mo	%Mo		
		Measured			0.014	0.015	2	2
		Indicated			0.014	0.014	59	59
		Measured and Indicated			0.014	0.014	61	61
		Inferred (in LoAP)			0.003	0.003	13	13
		Inferred (ex. LoAP)			0.011	0.011	196	186
		Total Inferred			0.009	0.009	209	199

Explanatory notes

Copper Mineral Resources: An optimised resource shell is used as the basis for the test of RPEEE and is derived from value-based mine planning, which ensures that the most value-accretive ore is sent to the processing plant. The model evaluates every block's economic contribution resulting in a variable grade profile. Mineralised material outside the optimised resource shell is not included in the Mineral Resource statement.

Mineral Resources are quoted above the following cut-off grades (%TCu): Collahuasi (sulphide) – 0.60%, Collahuasi (oxide and mixed) – 0.35%, Collahuasi (low-grade sulphide) – 0.30%, El Soldado – 0.20%, Los Bronces (flotation) – 0.20%, Los Bronces (dump leach) – 0.15%, Quellaveco – 0.18%.

Copper – operations

Mineral Resources (continued)

	Ownership %	Classification	Tonnes		Grade		Contained Metal	
			2025	2024	2025	2024	2025	2024
			Mt	Mt	%TCu	%TCu	kt	kt
El Soldado (OP)	50.1							
Sulphide flotation		Measured	129.9	126.1	0.61	0.60	794	762
		Indicated	65.3	65.4	0.48	0.49	314	323
		Measured and Indicated	195.3	191.5	0.57	0.57	1,108	1,085
		Inferred (in LoAP)	0.5	0.6	0.42	0.41	2	3
		Inferred (ex. LoAP)	17.0	17.5	0.38	0.38	64	66
		Total Inferred	17.5	18.1	0.38	0.38	67	69
Stockpile		Measured	-	-	-	-	-	-
		Indicated	3.0	5.1	0.33	0.49	10	25
		Measured and Indicated	3.0	5.1	0.33	0.49	10	25
		Inferred (in LoAP)	-	-	-	-	-	-
		Inferred (ex. LoAP)	-	-	-	-	-	-
		Total Inferred	-	-	-	-	-	-
Los Bronces (OP)	50.1				%TCu	%TCu		
Sulphide flotation		Measured	739.0	822.6	0.40	0.40	2,952	3,283
		Indicated	2,522.5	2,087.4	0.43	0.43	10,873	9,018
		Measured and Indicated	3,261.5	2,910.0	0.42	0.42	13,825	12,301
		Inferred (in LoAP)	14.3	49.6	0.40	0.42	57	207
		Inferred (ex. LoAP)	904.9	751.1	0.43	0.41	3,876	3,107
		Total Inferred	919.2	800.7	0.43	0.41	3,934	3,313
					%Mo	%Mo		
		Measured			0.008	0.008	57	69
		Indicated			0.010	0.010	246	203
		Measured and Indicated			0.009	0.009	302	272
		Inferred (in LoAP)			0.015	0.017	2	8
		Inferred (ex. LoAP)			0.011	0.011	99	81
		Total Inferred			0.011	0.011	101	89
					%TCu	%TCu		
Sulphide dump leach		Measured	51.0	57.1	0.17	0.17	88	97
		Indicated	27.7	44.7	0.17	0.17	48	76
		Measured and Indicated	78.7	101.8	0.17	0.17	136	173
		Inferred (in LoAP)	9.3	7.6	0.20	0.25	19	19
		Inferred (ex. LoAP)	30.1	5.8	0.17	0.17	51	10
		Total Inferred	39.4	13.4	0.18	0.22	70	29

Explanatory notes

El Soldado – Sulphide flotation: Estimates include mineralised void-fill material from the collapse of previously mined underground stope volumes of ~24 kt Cu (2.6 Mt at 0.92 %TCu) classified as Indicated Resources.

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

Los Bronces – Sulphide flotation: Estimates include material containing ~188 kt Cu (88.0 Mt at 0.35 %TCu) within the Los Bronces mining concession scheduled to be mined by Codelco's División Andina. Mineral Resources increase primarily due to refinement of the geological model and new information.

Copper – operations

Mineral Resources (continued)

	Ownership %	Classification	Tonnes		Grade		Contained Metal	
			2025	2024	2025	2024	2025	2024
			Mt	Mt	%TCu	%TCu	kt	kt
Quellaveco (OP)	60.0							
Sulphide flotation		Measured	108.2	70.5	0.37	0.36	403	257
		Indicated	846.0	681.1	0.40	0.39	3,416	2,642
		Measured and Indicated	954.2	751.6	0.40	0.39	3,819	2,899
		Inferred (in LoAP)	34.4	45.9	0.49	0.48	168	220
		Inferred (ex. LoAP)	1,219.1	1,091.8	0.38	0.40	4,584	4,408
		Total Inferred	1,253.5	1,137.7	0.38	0.41	4,752	4,628
					%Mo	%Mo		
		Measured			0.014	0.012	15	9
		Indicated			0.016	0.015	138	105
		Measured and Indicated			0.016	0.015	152	114
		Inferred (in LoAP)			0.018	0.017	6	8
		Inferred (ex. LoAP)			0.015	0.016	180	179
		Total Inferred			0.015	0.016	187	186

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

Quellaveco – Sulphide flotation: Mineral Resources increase primarily due to the review of infrastructure constraints, partially offset by new information and revised economic assumptions.

Independent consultants conducted audits related to the generation of the Mineral Resource estimates during 2025 at the Los Bronces and Quellaveco operations.

Copper – projects
Mineral Resources

	Ownership %	Classification	Tonnes		Grade		Contained Metal	
			2025 Mt	2024 Mt	2025 %TCu	2024 %TCu	2025 kt	2024 kt
Los Bronces Underground	50.1							
Sulphide		Measured	247.0	230.3	1.42	1.45	3,507	3,339
		Indicated	642.6	625.9	1.30	1.32	8,354	8,262
		Measured and Indicated	889.6	856.2	1.33	1.35	11,861	11,601
		Inferred	4,479.8	3,843.7	0.96	0.99	43,006	38,052
					%Mo	%Mo		
		Measured			0.025	0.027	62	62
		Indicated			0.022	0.022	141	138
		Measured and Indicated			0.023	0.023	203	200
		Inferred			0.016	0.016	717	615
West Wall	50.0				%TCu	%TCu		
Sulphide		Measured	–	–	–	–	–	–
		Indicated	891.0	891.0	0.50	0.50	4,455	4,455
		Measured and Indicated	891.0	891.0	0.50	0.50	4,455	4,455
		Inferred	1,479.0	1,479.0	0.38	0.38	5,620	5,620
					%Mo	%Mo		
		Measured			–	–	–	–
		Indicated			0.008	0.008	74	74
		Measured and Indicated			0.008	0.008	74	74
		Inferred			0.006	0.006	90	90
Los Bronces Sur	50.1				%TCu	%TCu		
Sulphide		Measured	–	–	–	–	–	–
		Indicated	–	–	–	–	–	–
		Measured and Indicated	–	–	–	–	–	–
		Inferred	1,658.6	1,658.6	0.62	0.62	10,283	10,283
					%Mo	%Mo		
		Measured			–	–	–	–
		Indicated			–	–	–	–
		Measured and Indicated			–	–	–	–
		Inferred			0.019	0.019	315	315

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

Los Bronces Underground: The reported Mineral Resources include mineralisation within a volume defined by using a \$52/t Net Smelter Return (NSR) value. The test for RPEEE considers a selective underground mining operation. Mineral Resources increase due to revised RPEEE considerations.

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

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

Independent consultants conducted audits related to the generation of the Mineral Resource estimates during 2025 at the Los Bronces Underground project.

Copper – projects

Mineral Resources (continued)

	Ownership %	Classification	Tonnes		Grade		Contained Metal	
			2025 Mt	2024 Mt	2025 %TCu	2024 %TCu	2025 kt	2024 kt
Sakatti								
Massive sulphide	100	Measured	–	–	–	–	–	–
		Indicated	5.6	5.6	3.90	3.90	219	219
	Copper	Measured and Indicated	5.6	5.6	3.90	3.90	219	219
		Inferred	5.2	5.2	4.00	4.00	209	209
					%Ni	%Ni	kt	kt
		Measured	–	–	–	–	–	–
		Indicated	–	–	2.91	2.91	163	163
	Nickel	Measured and Indicated	–	–	2.91	2.91	163	163
		Inferred	–	–	2.62	2.62	137	137
					3E g/t	3E g/t	3E Moz	3E Moz
		Measured	–	–	–	–	–	–
		Indicated	–	–	2.34	2.34	0.4	0.4
	PGE	Measured and Indicated	–	–	2.34	2.34	0.4	0.4
		Inferred	–	–	2.46	2.46	0.4	0.4
Stockwork								
		Measured	–	–	–	–	–	–
		Indicated	8.0	8.0	0.97	0.97	78	78
	Copper	Measured and Indicated	8.0	8.0	0.97	0.97	78	78
		Inferred	17.4	17.4	0.89	0.89	155	155
					%Ni	%Ni	kt	kt
		Measured	–	–	–	–	–	–
		Indicated	–	–	0.25	0.25	20	20
	Nickel	Measured and Indicated	–	–	0.25	0.25	20	20
		Inferred	–	–	0.21	0.21	37	37
					3E g/t	3E g/t	3E Moz	3E Moz
		Measured	–	–	–	–	–	–
		Indicated	–	–	0.81	0.81	0.2	0.2
	PGE	Measured and Indicated	–	–	0.81	0.81	0.2	0.2
		Inferred	–	–	0.80	0.80	0.4	0.4
Disseminated								
		Measured	–	–	–	–	–	–
		Indicated	27.4	27.4	0.51	0.51	140	140
	Copper	Measured and Indicated	27.4	27.4	0.51	0.51	140	140
		Inferred	93.7	93.7	0.40	0.40	375	375
					%Ni	%Ni	kt	kt
		Measured	–	–	–	–	–	–
		Indicated	–	–	0.27	0.27	74	74
	Nickel	Measured and Indicated	–	–	0.27	0.27	74	74
		Inferred	–	–	0.21	0.21	197	197
					3E g/t	3E g/t	3E Moz	3E Moz
		Measured	–	–	–	–	–	–
		Indicated	–	–	0.52	0.52	0.5	0.5
	PGE	Measured and Indicated	–	–	0.52	0.52	0.5	0.5
		Inferred	–	–	0.48	0.48	1.4	1.4

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.

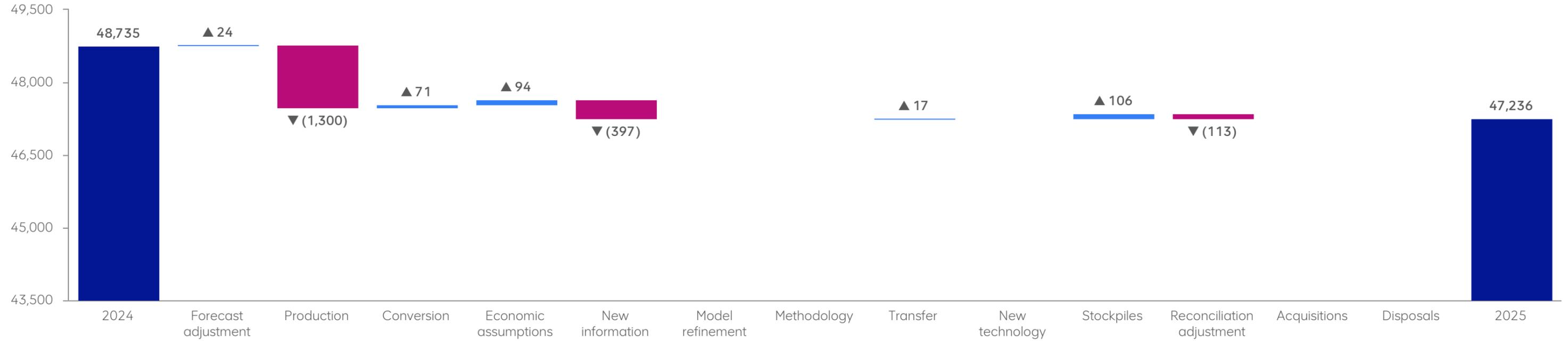
Explanatory notes

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

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

Copper 2024–2025 Ore Reserves reconciliation

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



Copper 2024–2025 Exclusive Mineral Resources reconciliation

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



■ Total
■ Negative
■ Positive

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



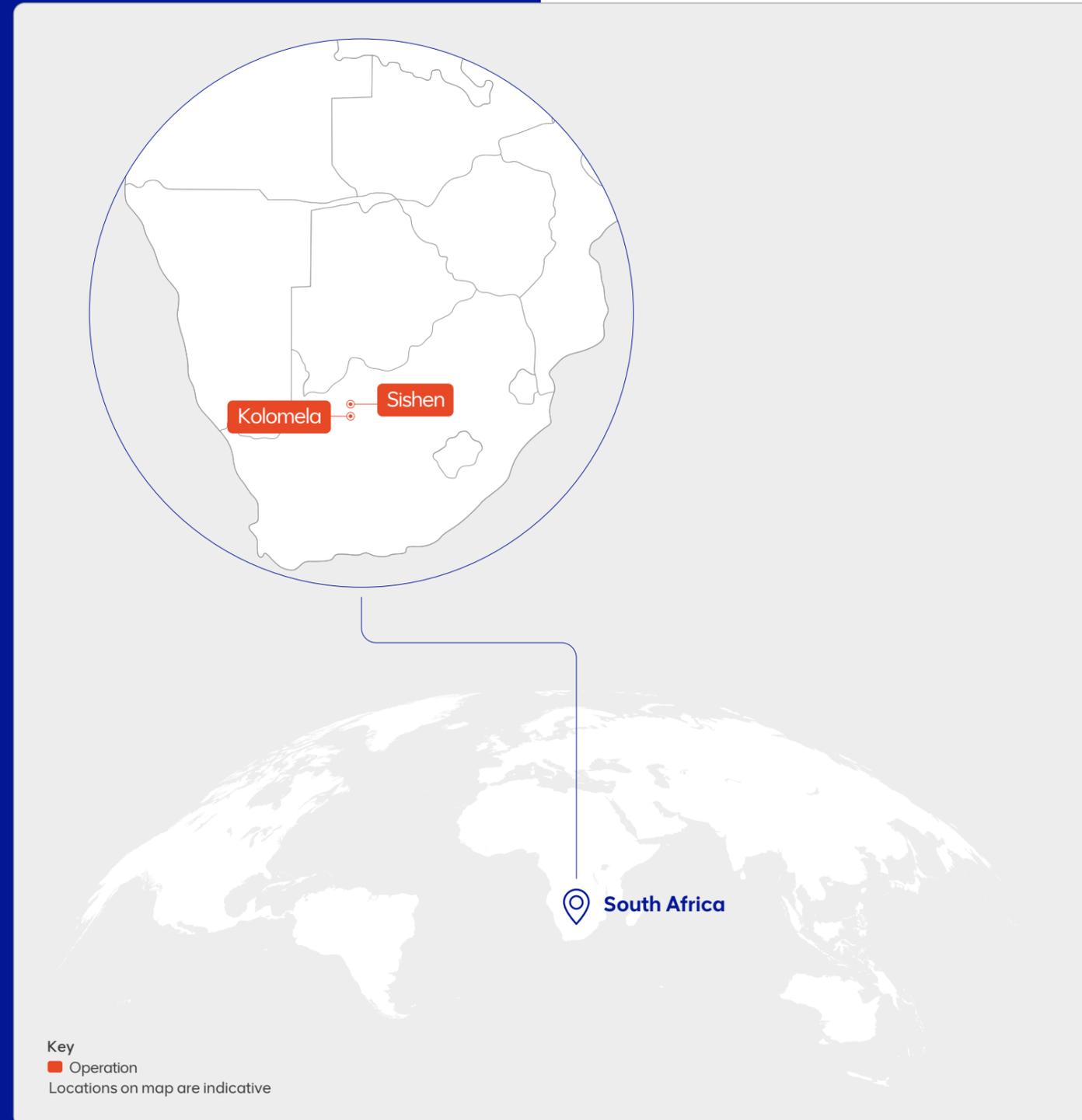
Premium Iron Ore

Kumba Iron Ore

estimates as at 31 December 2025

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

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



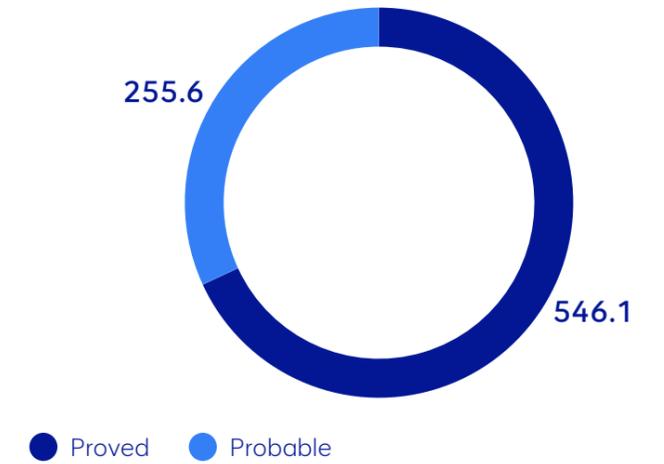
Competent Persons

Ore Reserves	Name	RPO	Years
Kolomela	Derek Esterhuysen	ECSA	17
Sishen	Derek Esterhuysen	ECSA	17
Mineral Resources	Name	RPO	Years
Kolomela	Venter Combrink	SACNASP	22
Sishen	Jacques Deacon	SACNASP	11

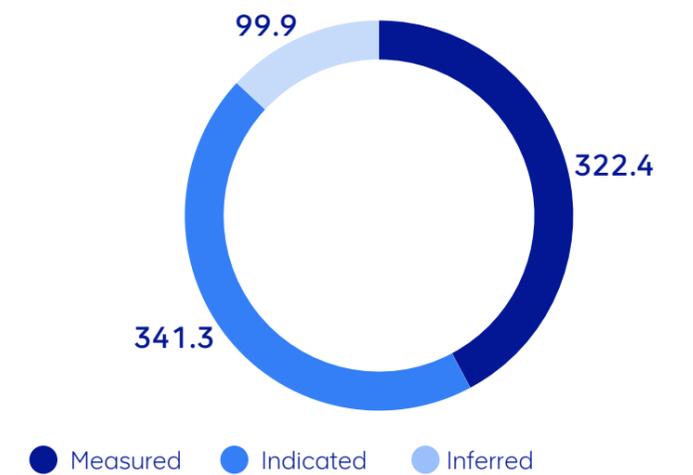
RPO = Registered Professional Organisation.

Years = Years of relevant experience in the commodity and style of mineralisation.

Total Ore Reserve
ROM Tonnes (Mt)



Exclusive Mineral Resource
Tonnes (Mt)



Kolomela and Sishen

Location

The Kolomela and Sishen operations are located in the Northern Cape province of South Africa, where Kumba mines and beneficiates iron ore. Kolomela is located 12 km south west of the town of Postmasburg and Sishen is located 8 km west of the town of Kathu.

Ownership

Anglo American's interest in Kumba Iron Ore is 69.7%. The Group's share of equity owned in each operation is 52.5%.

Operator

Sishen Iron Ore Company (Pty) Ltd (75.4% owned by Kumba Iron Ore)

Mineral tenure

Kolomela comprises a single mining right, which covers 20,380 ha and expires in 2038.

Sishen comprises a single mining right, which covers 29,778 ha and expires in 2039.

Description

Both operations are conventional drill and blast, truck and shovel open-pit operations with ex-pit ore at Kolomela hauled directly to the plant or to designated finger stockpiles, while at Sishen the ROM originates directly from the pit and from designated buffer stockpiles. Kolomela was designed as a direct shipping ore (DSO) operation, with high-grade ROM treated by a crushing and screening facility. A modular small-scale ultra-high dense media separation (UHDMS) plant was added to the beneficiation infrastructure at a later stage to treat medium-grade ROM that was extracted during the mining of high-grade ore, but halted in 2023 as part of Kumba's cost curtailment drive. An in-house study has been completed in 2025 to refurbish the UHDMS plant and subsequently, the 2025 Kolomela LoAP has scheduled the recommissioning of the UHDMS plant for the beneficiation of medium-grade ore.

Sishen processes its ROM through large-scale beneficiation facilities, utilising dense medium separation (DMS) and jigging technologies (with a portion of the jig plant discard being treated via two small-scale UHDMS modules.) The Kolomela finger stockpiling is necessary to produce the correct ROM blend for the predominantly DSO operation, while at Sishen the ROM buffer stockpiling facilitates plant feed consistency through partial blending with ex-pit ore. Premium Lump, Standard Lump and Standard Fines iron ore products are railed from the Kolomela and Sishen operations to the Saldanha Bay port on the west coast (located in Saldanha Bay in the Western Cape province), with both the rail and the port owned and operated by Transnet, a state-owned entity. Sishen rail contract renegotiation is planned to commence in 2026.

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 province, South Africa. The deposits are hosted in the chemical and clastic sediments of the Proterozoic Transvaal Supergroup on the western margin of the Kaapvaal Craton.

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

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

An altered gabbroic sill, termed a bostonite, typically separates the iron ore from the underlying host BIF or may be found intrusive in the BIF. This sill is less evident at Sishen than it is at Kolomela. In the Maremane Dome area, the Griquatown Iron Formation was almost entirely removed by erosion along an unconformity separating the BIFs from the overlying clastic sediments of the Gamagara Formation.

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

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

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

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

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

Kolomela and Sishen continued

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

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



Sishen mine processing plant, South Africa.

Permitting information

The Ore Reserves and Mineral Resources occur within mining rights granted by the South African Department of Mineral and Petroleum Resources (DMPR), which have been notarially executed and registered at the Mining Titles Office of the DMPR by Sishen Iron Ore Company Proprietary Limited (52.5% owned by Anglo American) and have not expired at the time of reporting.

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

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

Additional details on Ore Reserves and Mineral Resources are available in the Kumba Iron Ore Limited Ore Reserve (and Saleable Product) and Mineral Resource Report 2025.

Kumba Iron Ore – operations

Ore Reserves

	Ownership %	Reserve Life	Classification	ROM Tonnes		ROM Grade		Saleable Product		Saleable Product Grade	
				2025	2024	2025	2024	2025	2024	2025	2024
				Mt	Mt	%Fe	%Fe	Mt	Mt	%Fe	%Fe
Kolomela (OP)	52.5	16									
Haematite			Proved	79.0	105.3	63.9	63.2	77.3	105.1	63.4	63.0
			Probable	19.8	9.4	63.4	61.3	19.3	9.3	63.4	63.0
			Total	98.8	114.6	63.8	63.0	96.6	114.4	63.4	63.0
Stockpile			Proved	–	–	–	–	–	–	–	–
			Probable	23.3	1.3	56.6	57.0	17.8	1.3	63.7	63.0
			Total	23.3	1.3	56.6	57.0	17.8	1.3	63.7	63.0
Sishen (OP)	52.5	16									
Haematite			Proved	467.1	487.4	56.8	56.7	322.1	330.8	64.1	64.8
			Probable	147.7	141.8	47.8	46.7	64.5	64.4	63.9	61.5
			Total	614.8	629.2	54.7	54.4	386.6	395.2	64.1	64.2
Stockpile			Proved	–	–	–	–	–	–	–	–
			Probable	64.8	65.7	45.4	46.0	27.4	29.4	63.7	61.2
			Total	64.8	65.7	45.4	46.0	27.4	29.4	63.7	61.2

The ROM tonnage and Saleable Product are reported as dry metric tonnes.

Kumba Iron Ore – operations

Mineral Resources

	Ownership %	Classification	Tonnes		Grade	
			2025	2024	2025	2024
			Mt	Mt	%Fe	%Fe
Kolomela (OP)	52.5					
Haematite		Measured	29.8	40.3	63.1	64.3
		Indicated	115.5	46.0	63.7	62.5
		Measured and Indicated	145.3	86.4	63.6	63.3
		Inferred (in LoAP)	1.1	0.1	61.6	65.0
		Inferred (ex. LoAP)	30.8	11.1	63.7	62.4
		Total Inferred	31.9	11.2	63.6	62.4
Stockpile		Measured	–	–	–	–
		Indicated	–	21.4	–	56.9
		Measured and Indicated	–	21.4	–	56.9
		Inferred (in LoAP)	–	–	–	–
		Inferred (ex. LoAP)	–	–	–	–
		Total Inferred	–	–	–	–
Sishen (OP)	52.5					
Haematite		Measured	292.6	160.9	53.5	53.2
		Indicated	223.2	169.1	52.8	55.9
		Measured and Indicated	515.8	330.0	53.2	54.6
		Inferred (in LoAP)	9.7	5.4	52.3	55.2
		Inferred (ex. LoAP)	58.4	13.7	43.0	33.5
		Total Inferred	68.0	19.1	44.3	39.7
Stockpile		Measured	–	–	–	–
		Indicated	2.6	2.9	48.8	49.7
		Measured and Indicated	2.6	2.9	48.8	49.7
		Inferred (in LoAP)	–	–	–	–
		Inferred (ex. LoAP)	–	–	–	–
		Total Inferred	–	–	–	–

Mineral Resources are reported as additional to Ore Reserves. Mineral Resources are reported 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.

Additional details on Ore Reserves and Mineral Resources are available in the Kumba Iron Ore Limited Ore Reserve (and Saleable Product) and Mineral Resource Report 2025.

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 92.4–99.8%. Ore Reserves increase primarily due to the conversion of the long-term stockpiled medium-grade Mineral Resources to Ore Reserves, following the planned recommissioning of the small-scale UHDMS plant in 2028 per the 2025 LoAP. An additional contributor is the enlargement of the Kapstevl South pit layout due to design optimisation. This is partially offset by production and updates to the geological model.

Sishen – Ore Reserves: Ore Reserves are directly linked to the LoAP derived from value-based mine planning, which ensures that the most value-accretive ore is sent to the processing plant. The model evaluates every block's economic contribution by determining revenue for each product stream whilst taking costs, recovery and plant throughput into account, resulting in a variable grade profile being delivered to the plant over the LoAP. Plant recoveries for the Saleable Product range from 44.5–71.3%. Ore Reserves decrease primarily due to production, partially offset by pit design optimisation.

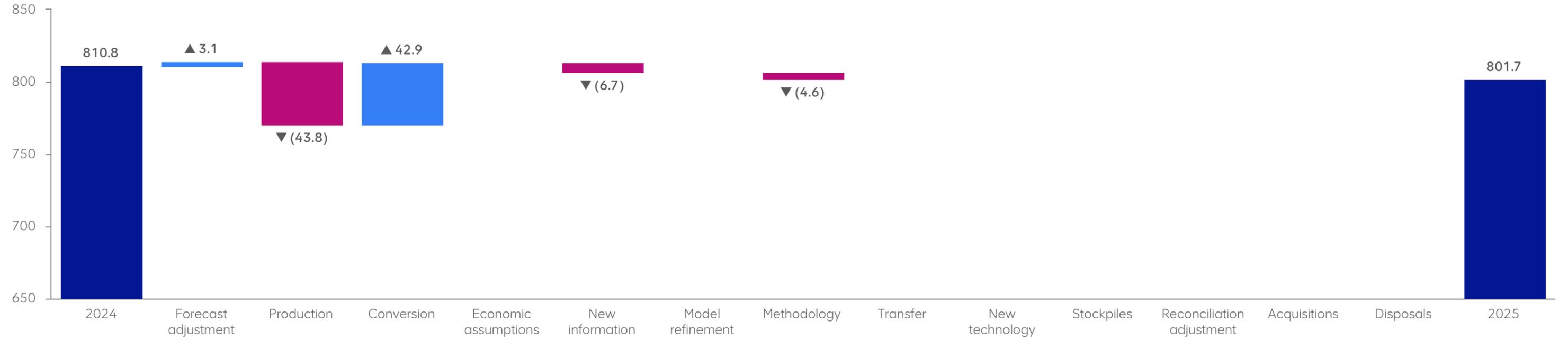
Kolomela – Mineral Resources: Mineral Resources are reported above a cut-off of 50.0 %Fe *in situ*. Mineral Resources increase primarily due to the reporting of the Heuningkranz deposit at a 61.0 %Fe cut-off. This is partially offset by the conversion of the long-term Mineral Resource stockpile to Ore Reserves.

Sishen – Mineral Resources: Mineral Resources are reported in accordance with a beneficiation potential cut-off in alignment with the value-based planning approach. Mineral Resources increase primarily due to the optimisation of the resource shell, following a review of the constraints applied to the resource model.

Independent consultants conducted audits related to the generation of the Ore Reserve and Mineral Resource estimates during 2025 at Kolomela (including Heuningkranz).

Kumba Iron Ore 2024–2025 Ore Reserves reconciliation

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



Kumba Iron Ore 2024–2025 Exclusive Mineral Resources reconciliation

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



■ Total
■ Negative
■ Positive

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

Minas-Rio

estimates as at 31 December 2025

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 Ore Reserve and Mineral Resource estimates are reported on a 100% ownership basis. Rounding of figures may cause computational discrepancies.

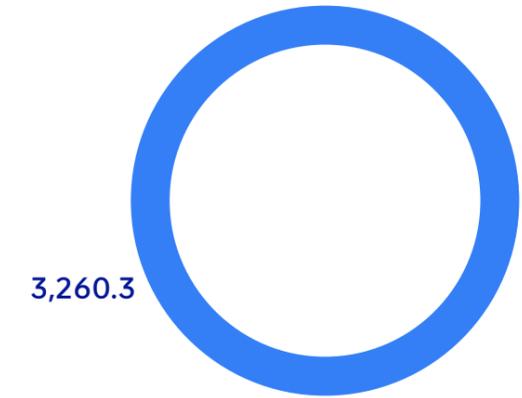
Competent Persons

Ore Reserves	Name	RPO	Years
Serra do Sapo	Rodrigo Aguiar de Paula	AusIMM	19
Mineral Resources	Name	RPO	Years
Serra do Sapo	Alexandre Rocha	AusIMM	24
Itapanhoacanga	Alexandre Rocha	AusIMM	24
Serra da Serpentina	Francisca Sousa	AusIMM	13

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

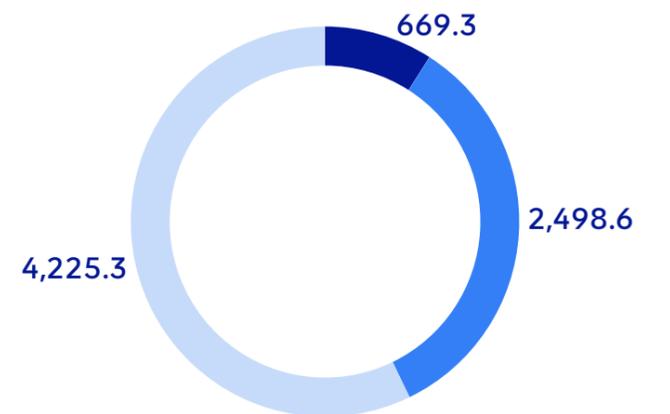


Total Ore Reserve
ROM Tonnes (Mt)



● Proved ● Probable

Exclusive Mineral Resource
Tonnes (Mt)



● Measured ● Indicated ● Inferred

Minas-Rio

Location

The Minas-Rio property comprises the Serra do Sapo operation, which is located 20 km north of the town of Conceição do Mato Dentro and 190 km north east of Belo Horizonte; and the Itapanhoacanga project, which is located 20 km north of the operation.

Ownership

Serra do Sapo:

- 85.0% Anglo American
- 15.0% Vale

Itapanhoacanga:

- 95.1% Anglo American
- 4.9% Vale

Operator

Anglo American Minério de Ferro Brasil S.A.

Mineral tenure

Serra do Sapo: Ore Reserves and Mineral Resources are reported over six mining concessions (2,813 ha), one exploration permit (217 ha) and five mining concession applications (36 ha) that are pending approval.

Itapanhoacanga: Mineral Resources are reported over one mining concession application (873 ha) and one exploration permit (1,471 ha).

Minas-Rio

Description

Serra do Sapo is a conventional truck and shovel open-pit mining operation with an associated beneficiation plant for comminution, desliming, concentration (via flotation and magnetic separation) and filtration, and tailings storage facilities. The operation produces a high-grade pellet feed with low contaminant levels, suitable for both direct reduction and blast furnace applications. The iron ore concentrate is transported through a 529 km slurry pipeline to the iron ore handling and shipping facilities, 50% owned by Anglo American, at the Port of Açú.

The Itapanhoacanga deposit outcrops along a narrow ridge, 6 km in length. An open-pit operation with ore transported to the port of Açú has been considered.

Geological setting

Minas-Rio is situated in the eastern portion of the southern Serra do Espinhaço Meridional, which is the most extensive continuous orogenic belt in the Proterozoic Brasiliano Orogeny. The iron-bearing lithologies are concentrated in a unit of the Serra do Sapo Formation, corresponding to an extensive Banded Iron Formation (BIF) package. The iron ore deposits are low- to medium-grade iron formations (classified as itabirite). Grades vary according to the degree of weathering and disaggregation, with mineralisation associated to the oxide facies of the BIF, which are predominantly composed of haematite and quartz.

The Serra do Sapo and Itapanhoacanga deposits form a multi-kilometre mineralised corridor (12 km and 6 km strike length, respectively) trending north-north west to south-south east, with mineralised packages typically tens to a few hundred metres in thickness and locally thicker where folded or repeated. The deposits extend to the east at dips ranging between 20° and 30° from surface outcrop to at least several hundred metres in depth, remaining open along strike and at depth in places.

The itabirite is characterised by millimetre scale banding, with layers rich in white quartz alternating with specularite, haematite, and in some areas, magnetite; with colour ranges from dark grey to deep red. Based on weathering intensity, the material is classified as friable itabirite, semi-friable itabirite, and unweathered itabirite. Itabirite exhibits iron grades between 20 and 60 %Fe; materials exceeding 60 %Fe are classified as haematite. Additional differentiation considers alumina and phosphorus content, following the chemical decision tree utilised at the Minas-Rio System.

Friable itabirite is fully disaggregated, with completely liberated quartz and lamellar or granular haematite. Semi-friable itabirite is partially decomposed and can be separated with mechanical impact, representing a transition between friable and unweathered rock. This type typically occurs beneath friable itabirite or as interlayered lenses. Unweathered itabirite is fresh rock, identifiable by its dark grey colour and fine grain size, exhibiting pervasive schistosity and tectonic banding comprising quartz and metallic haematite, with infrequent massive haematite concentrations. The southern sector of Serra do Sapo contains itabirite layers averaging approximately 60 m in thickness, with thickness reaching up to 130 m in the central and northern areas.

Permitting information

The mining concessions have no expiry date and remain valid through annual payments.

Minas-Rio fully complies with the Brazilian environmental requirements for its current operations. The Serra do Sapo mine was scheduled to be mined in six stages; licences have been granted to operate stages one to three. The Sapo South expansion project is considered stage four; environmental, social and risk analysis studies are under way and the licence application submission is planned in 2026. The licence to operate stage five is expected in June 2029.

There is reasonable expectation that the above licences will not be withheld.



Mobile crusher to enhance crushing performance at the Minas-Rio operation, Brazil.

Serra da Serpentina

Location

The Serra da Serpentina project is located close to the town of Conceição do Mato Dentro, which is situated 170 km north east of Belo Horizonte.

Ownership

- 85.0% Anglo American
- 15.0% Vale

Operator

Anglo American Minério de Ferro Brasil S.A.

Mineral tenure

Mineral Resources are reported over 12 mining concession applications (10,529 ha) that are pending approval, six of which are pending transfer from Vale; and one permission to apply for a mining concession (14 ha).

Description

The Serra da Serpentina project is a strategic extension of the Minas-Rio operation, currently undergoing a pre-feasibility study, aimed at integrating the iron ore of the Serra da Serpentina orebody into the existing mining complex. This initiative seeks to leverage synergies with Minas-Rio's established infrastructure to optimise capital investment and operational efficiency, ensuring long-term sustainability and enhancing production capacity of premium-grade pellet feed, which is essential for low-carbon steelmaking and aligned with Anglo American's commitment to sustainable mining practices.

Geological setting

The Serra da Serpentina deposit is located in the eastern portion of the southern Serra do Espinhaço Meridional; the iron ore deposit is characterised by softer, friable material with grades exceeding those of the Serra do Sapó deposit. The deposit is contiguous to Serra do Sapó to the south east, and extends over a strike length of approximately 30 km. The textural characteristics of the particles show a complex interlocking of gangue minerals with iron oxide mainly in the coarser grain sizes. Geochemical studies indicate significant contribution of high-temperature hydrothermal fluids.

The Serra da Serpentina deposit comprises two principal itabirite layers trending approximately north west, hosted within an aluminous schist sequence interlayered with quartzites and subordinate phyllites. A third itabirite band occurs further to the west, associated with lithologies similar to those in the central zone, but showing a greater predominance of quartzite. Based on weathering intensity, the material is classified as friable itabirite and itabirite. Itabirite exhibits iron grades between 20 and 60 %Fe; materials exceeding 60 %Fe are classified as haematite.

Both the itabirite-bearing and quartzitic sequences are intruded by basic to ultrabasic bodies, while the broader stratigraphic package is crosscut by granitic and gabbroic intrusions. The tectonic framework is dominated by a west-vergent thrust fault system, which defines the principal lithological contacts and structural geometry of the deposit.

Permitting information

On 22 February 2024, Anglo American entered into an agreement with Vale to acquire and integrate the adjacent Serra da Serpentina iron ore deposit with the Minas-Rio operation.

Upon completion of the transaction, Vale assigned to Anglo American its mining concessions over Serra da Serpentina. The assignment instrument was executed on 28 November 2024, and is currently under review and registration by the National Mining Agency (ANM).

Predicated on the information available and the instruments executed, there are no material legal or regulatory impediments to the completion of the transfer processes with ANM.

Mineral Resources are reported over mining concessions that are pending transfer.



Drilling rigs and mining operations at the Minas-Rio operation, Brazil.

Minas-Rio – operation

Ore Reserves

	Ownership %	Reserve Life	Classification	ROM Tonnes		Grade		Saleable Product		Saleable Product Grade	
				2025	2024	2025	2024	2025	2024	2025	2024
				Mt	Mt	%Fe	%Fe	Mt	Mt	%Fe	%Fe
Serra do Sapo (OP)	85.0	48									
Friable itabirite and haematite			Proved	–	100.8	–	40.7	–	62.0	–	67.0
			Probable	1,017.2	952.8	36.7	36.6	569.9	527.8	67.0	67.0
			Total	1,017.2	1,053.6	36.7	37.0	569.9	589.8	67.0	67.0
Itabirite			Proved	–	21.1	–	32.8	–	10.5	–	67.0
			Probable	2,243.1	2,243.9	30.8	30.9	1,048.4	1,048.2	67.0	67.0
			Total	2,243.1	2,265.0	30.8	30.9	1,048.4	1,058.7	67.0	67.0

The ROM tonnage is quoted as dry metric tonnes.

Saleable Product tonnes are reported on a wet basis (average moisture content is 9.5 weight %), with grade stated on a dry basis.

Minas-Rio – operation

Mineral Resources

	Ownership %	Classification	Tonnes		Grade	
			2025	2024	2025	2024
			Mt	Mt	%Fe	%Fe
Serra do Sapo (OP)	85.0					
Friable itabirite and haematite		Measured	148.1	148.1	32.2	32.2
		Indicated	120.0	120.0	33.9	33.9
		Measured and Indicated	268.1	268.1	33.0	33.0
		Inferred (in LoAP)	20.7	20.9	36.4	36.3
		Inferred (ex. LoAP)	20.6	20.6	35.8	35.8
		Total Inferred	41.3	41.5	36.1	36.1
Itabirite		Measured	467.0	467.0	30.7	30.7
		Indicated	909.4	909.4	31.2	31.2
		Measured and Indicated	1,376.4	1,376.4	31.0	31.0
		Inferred (in LoAP)	54.2	54.6	31.6	30.9
		Inferred (ex. LoAP)	308.1	308.1	31.1	31.1
		Total Inferred	362.2	362.6	31.1	31.0

Mineral Resources are reported as additional to Ore Reserves.

Explanatory notes

Serra do Sapo – Ore Reserves: Ore Reserves are reported above a processing plant cut-off of 25.0 %Fe inclusive of dilution. Plant mass recoveries for the Saleable Product range from 36.6–52.7%. Ore Reserves decrease due to production.

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

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

Minas-Rio – projects

Mineral Resources

	Ownership %	Classification	Tonnes		Grade	
			2025	2024	2025	2024
			Mt	Mt	%Fe	%Fe
Itapanhoacanga	95.1					
Friable itabirite and haematite		Measured	31.0	31.0	40.6	40.6
		Indicated	117.5	117.5	41.3	41.3
		Measured and Indicated	148.6	148.6	41.2	41.2
		Inferred	114.5	114.5	40.4	40.4
Itabirite		Measured	23.2	23.2	33.6	33.6
		Indicated	73.4	73.4	34.5	34.5
		Measured and Indicated	96.6	96.6	34.3	34.3
		Inferred	57.0	57.0	34.5	34.5
Serra da Serpentina	85.0					
Friable itabirite		Measured	–	–	–	–
		Indicated	976.4	–	41.0	–
		Measured and Indicated	976.4	–	41.0	–
		Inferred	2,277.5	–	38.2	–
Itabirite		Measured	–	–	–	–
		Indicated	259.8	–	31.8	–
		Measured and Indicated	259.8	–	31.8	–
		Inferred	1,266.5	–	32.1	–
Haematite		Measured	–	–	–	–
		Indicated	42.1	–	62.4	–
		Measured and Indicated	42.1	–	62.4	–
		Inferred	106.2	–	58.3	–

Mineral Resources are reported as additional to Ore Reserves.

Mineral Resources are reported on a dry basis.

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

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

Serra da Serpentina – Mineral Resources: Mineral Resources are reported above a cut-off of 20.0 %Fe *in situ*.

First time reporting of the Serra da Serpentina project post the acquisition: [JORC Table 1 is available in the Reports Library on the Anglo American website.](#)

Minas-Rio 2024–2025 Ore Reserves reconciliation

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



Minas-Rio 2024–2025 Exclusive Mineral Resources reconciliation

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



- Total
- Negative
- Positive

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



Manganese

Manganese

estimates as at 31 December 2025

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 Ore Reserve and Mineral Resource estimates are reported on a 100% ownership basis. Rounding of figures may cause computational discrepancies.

Samancor Manganese is a joint venture between Anglo American and South32. Information has been provided by our joint venture partner, and estimates are prepared and signed off under the South32 reporting policy.

Competent Persons

Ore Reserves	Name	RPO	Years
GEMCO	Christiaan Dekker ⁽¹⁾	AusIMM	10
Mamatwan	Alfred April ⁽¹⁾	AusIMM	14
Wessels	Mashudu Rakhunwana ⁽¹⁾	AusIMM	5

Mineral Resources	Name	RPO	Years
GEMCO	Joshua Harvey ⁽¹⁾	AusIMM	15
Mamatwan	Obed Nkunda ⁽¹⁾	SACNASP	16
Wessels	Joshua Harvey ⁽¹⁾	AusIMM	15

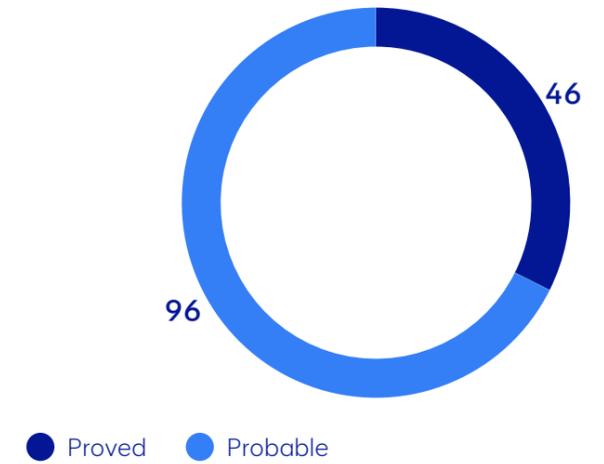
⁽¹⁾ Employed by South32.

RPO = Registered Professional Organisation.

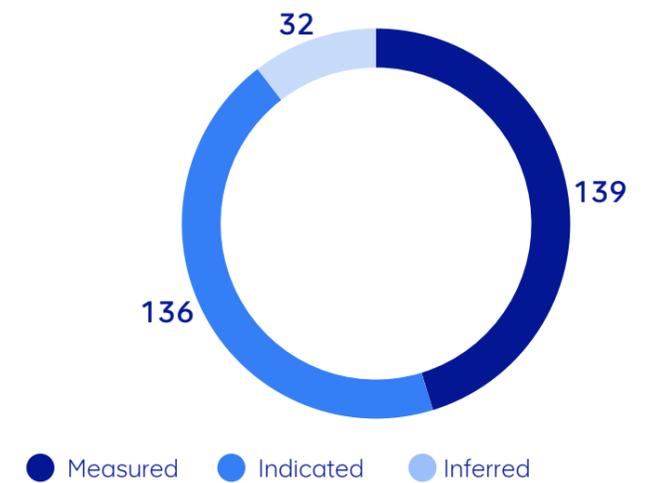
Years = Years of relevant experience in the commodity and style of mineralisation.



Total Ore Reserve
Tonnes (Mt)



Inclusive Mineral Resource
Tonnes (Mt)



GEMCO

Location

The mine is located on the island of Groote Eylandt, in the Gulf of Carpentaria in Australia's Northern Territory.

Ownership

- 60.0% South32
- 40.0% Anglo American

Operator

Samancor

Mineral tenure

The estimates are reported over nine mineral leases (8,345 ha) expiring in 2031, two mineral leases (4,397 ha) expiring in 2041, and one exploration lease (26,162 ha) expiring in October 2026.

Description

GEMCO is an open-cut strip mine with ore beneficiation on site before being transported by road train 15 km north to the ship loading area at Milner Bay. The beneficiation process comprises size classification (scrubbing and screening) of the material followed by dense media separation. This produces lump and fines products. Sands tailings are produced as a by-product during the beneficiation of the GEMCO 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), and silica sands, with kaolinite and goethite as the gangue minerals. The sands stockpile and dams were established by 'beaching' of sands in shallow dipping layers. As the material has already been crushed and liberated, separation is achieved via dense media separation. The sands beneficiation plant receives feed from a combination of reclaimed sands tailing stockpiles and directly from the concentrator sand tailings stream.

Geological setting

Groote Eylandt comprises a basement of Proterozoic sandstones and quartzites that is overlain on the western margin by a tabular blanket of Cretaceous sedimentary rocks that host the manganese deposits. The primary orebody is a tabular zone of pisolitic and oolitic manganiferous oxides thought to have been chemically precipitated during sea level transgressions and regressions. Periods of subsequent tropical weathering have facilitated a secondary supergene enrichment process, which has upgraded the manganiferous oxides to what they represent today. The enrichment zone is stratiform in character, relatively contiguous laterally and ranges from less than 1 m up to 11 m in thickness.

Permitting information

Groote Eylandt Mining Company Pty Ltd (GEMCO) is owned and managed by Samancor.

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.

Hotazel Manganese Mines

Location

Hotazel Manganese Mines (HMM) comprises the Mamatwan and Wessels operations. The mines are located in the Northern Cape province; Mamatwan is approximately 28 km south of the town of Hotazel and Wessels is approximately 20 km north west of Hotazel.

Ownership

- 44.4% South32
- 29.6% Anglo American
- 26.0% Ntsimbintle Mining (Pty) Ltd

Operator

Samancor

Mineral tenure

Mamatwan comprises a single mining right covering 1,103 ha and is valid until 2035.

Wessels comprises a single mining right covering 1,069 ha and is valid until 2035.

Description

Mamatwan is an open-pit mining operation using the terrace mining method. Some of the ore is beneficiated using dense medium separation and sinter processes. The products are transported by road and rail, some exported through the harbour of Gqeberha and the remainder is railed to ferro-alloy plants in South Africa.

Wessels is an underground mine using a mechanised bord and pillar method of extraction, at a depth of approximately 350 m below surface. Access to the workings is achieved by means of a vertical shaft and two decline shafts. Run of mine material is passed through primary crushers and stored in underground silos. It is subsequently transported to surface by means of a cable belt conveyor. A secondary cone crusher further reduces the material size before it is converted to product in a conventional washing and screening plant. The different products are stockpiled according to grade and size fraction. The stockpiled products are transported by road and rail.

Geological setting

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

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

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

Permitting information

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

Manganese – operations

Ore Reserves

	Ownership %	Reserve Life	Classification	Tonnes		Grade		Yield	
				2025	2024	2025	2024	2025	2024
				Mt	Mt	%Mn	%Mn	%	%
GEMCO (OP)	40.0	6							
ROM			Proved	16	18	43.6	43.2	59	58
			Probable	33	25	41.1	41.4	56	54
			Total	49	43	41.9	42.2	57	56
Sands			Proved	–	–	–	–	–	–
			Probable	5.4	5.4	40.0	40.0	20	20
			Total	5.4	5.4	40.0	40.0	20	20
Hotazel Manganese Mines	29.6								
Mamatwan (OP)		11	Proved	21	21	36.3	36.1		
			Probable	13	15	35.8	36.2		
			Total	33	36	36.1	36.1		
Wessels (UG)		43	Proved	8.9	9.5	42.6	42.7		
			Probable	46	46	41.5	41.7		
			Total	55	55	41.7	41.8		

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

Manganese – operations

Mineral Resources

	Ownership %	Classification	Tonnes		Grade		Yield	
			2025	2024	2025	2024	2025	2024
			Mt	Mt	%Mn	%Mn	%	%
GEMCO (OP)	40.0							
ROM		Measured	60	65	44.9	44.9	46	47
		Indicated	35	39	41.0	41.0	47	47
		Measured and Indicated	94	104	43.5	43.4	46	47
		Inferred	17	21	44.7	44.3	43	45
Sands		Measured	–	–	–	–	–	–
		Indicated	9.9	11	19.8	19.8	–	–
		Measured and Indicated	9.9	11	19.8	19.8	–	–
		Inferred	–	–	–	–	–	–
Hotazel Manganese Mines	29.6							
Mamatwan (OP)		Measured	49	57	34.4	34.6		
		Indicated	8.8	7.8	35.0	34.5		
		Measured and Indicated	58	65	34.5	34.6		
		Inferred	–	–	–	–		
Wessels (UG)		Measured	30	32	42.6	42.6		
		Indicated	83	83	41.5	41.5		
		Measured and Indicated	113	115	41.8	41.8		
		Inferred	16	16	41.7	41.7		

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

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 2025 under the South32 reporting policy. For additional details, refer to the South32 Annual Report 2025.

Explanatory notes

GEMCO – Ore Reserves: ROM Ore Reserve estimates are reported at a cut-off of ≥ 36.0 %Mn washed product. Sands Ore Reserve estimates are reported at a cut-off of ≥ 40.0 %Mn washed product. Ore Reserve tonnes are stated as delivered to process plant; estimated manganese grades are reported as expected product and should be read together with their respective mass yields. ROM Ore Reserves increase primarily due to optimised pit design and the inclusion of lower-grade ore.

Mamatwan – Ore Reserves: Ore Reserves are reported at a cut-off of ≥ 33.0 %Mn. Ore Reserve tonnes are stated as delivered to process plant. The average plant recovery is 93%.

Wessels – Ore Reserves: Ore Reserves for the Lower Body and Upper Body ore types are reported at a cut-off of ≥ 37.5 %Mn. Ore Reserve tonnes are stated as delivered to process plant. The average plant recovery is 97%.

GEMCO – Mineral Resources: ROM Mineral Resources are reported at a cut-off of ≥ 35.0 %Mn washed product. Sands Mineral Resources are reported with no cut-off applied. ROM Mineral Resource tonnes are stated as *in situ*; estimated manganese grades are given as per washed ore samples and should be read together with their respective mass recovery expressed as yield. Mineral Resources decrease primarily due to additional drilling information and production, partially offset by revised interpretation of the geological model. 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 zone is 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 production.

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*.

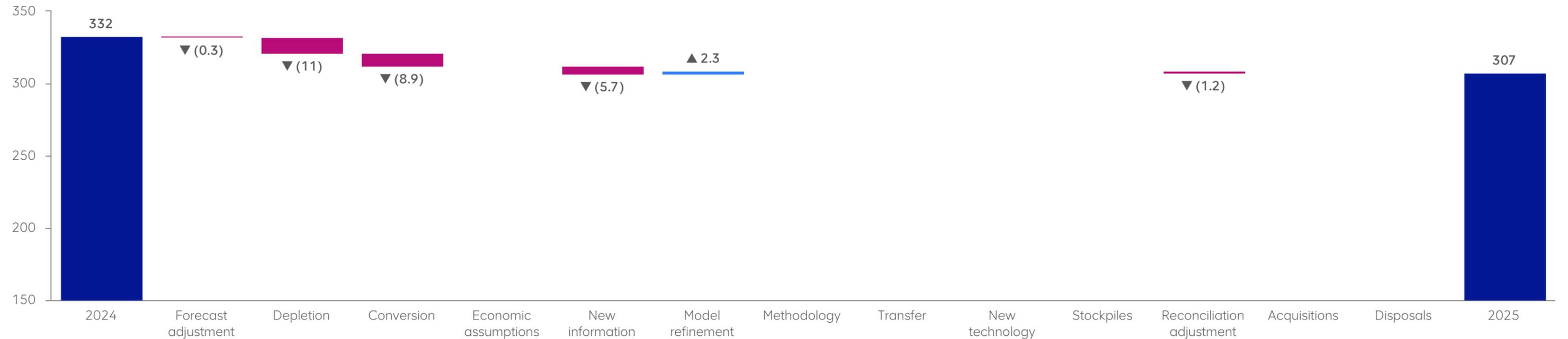
Manganese 2024–2025 Ore Reserves reconciliation

Tonnes (Mt) – operations (100% basis)



Manganese 2024–2025 Inclusive Mineral Resources reconciliation

Tonnes (Mt) – operations (100% basis)



■ Total
■ Negative
■ Positive

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

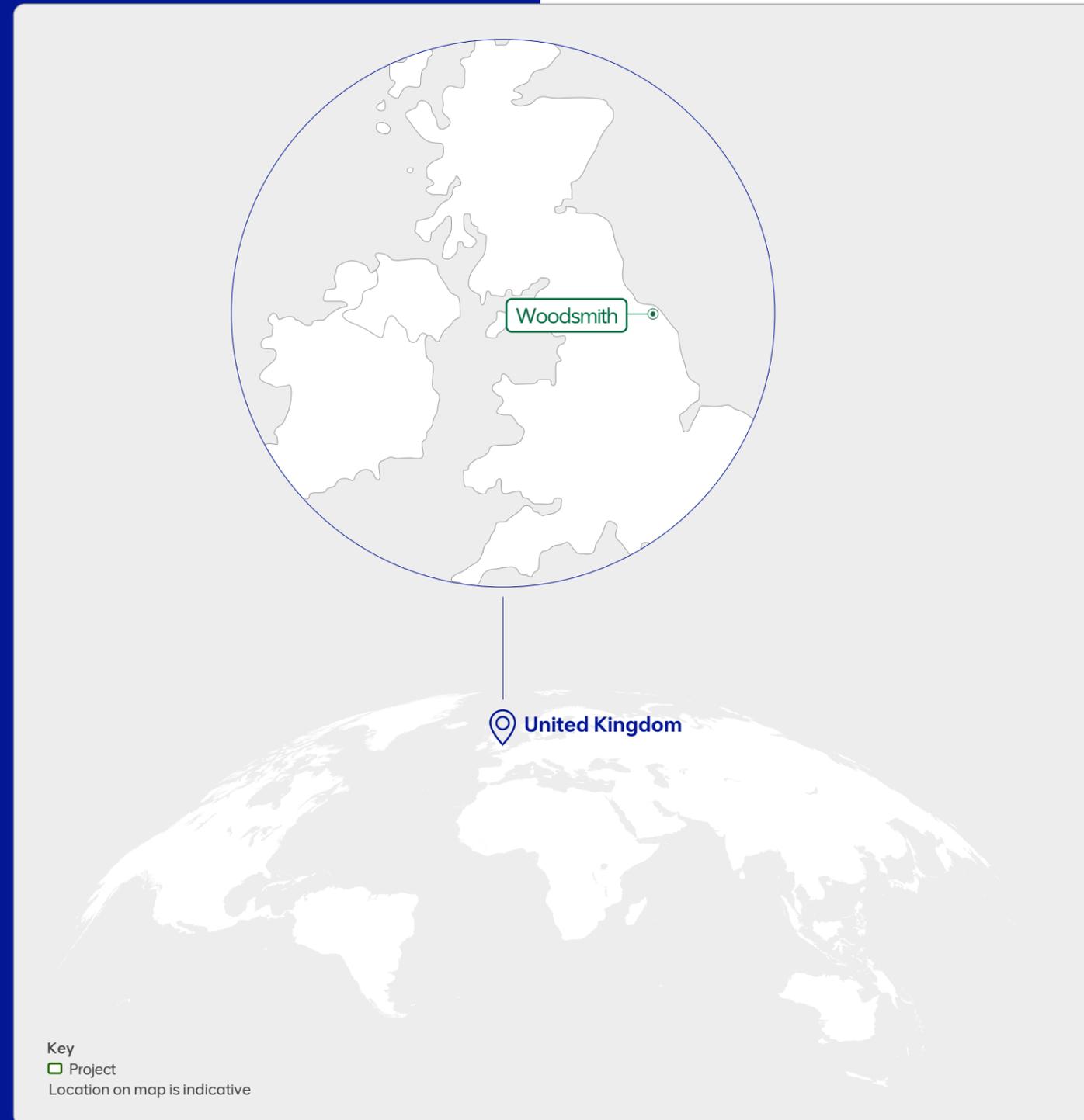


Crop Nutrients

Crop Nutrients

estimates as at 31 December 2025

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 Ore Reserve and Mineral Resource estimates are reported on a 100% ownership basis. Rounding of figures may cause computational discrepancies.



Competent Persons

Ore Reserves	Name	RPO	Years
Woodsmith	Rick Smith	APEGA	12

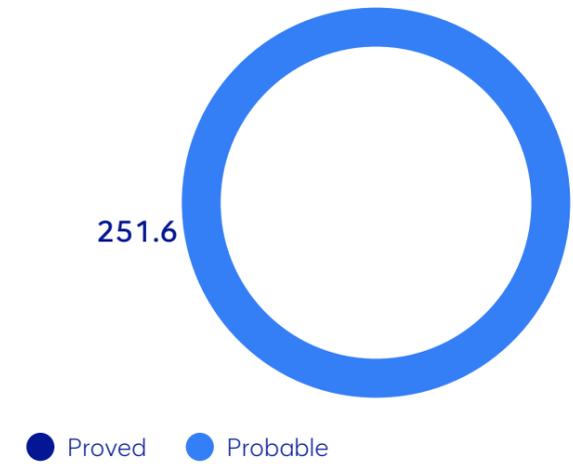
Mineral Resources	Name	RPO	Years
Woodsmith	Mike Armitage ⁽¹⁾	GSL	15

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

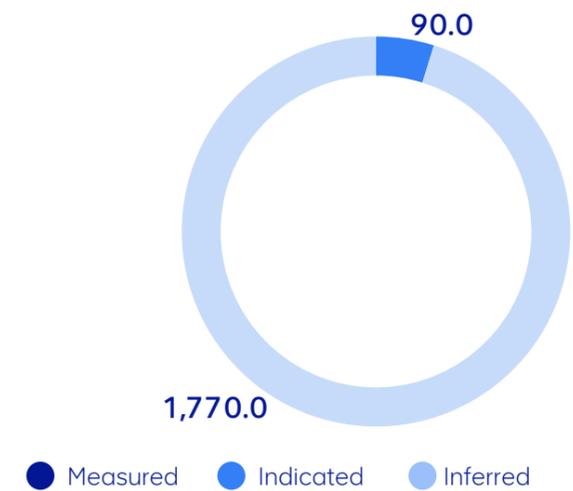
RPO = Registered Professional Organisation.

Years = Years of relevant experience in the commodity and style of mineralisation.

Total Ore Reserve
ROM Tonnes (Mt)



Exclusive Mineral Resource
Tonnes (Mt)



Woodsmith

Location

The project is located in North Yorkshire, with the mine being constructed approximately 3 km south of Whitby in the North York Moors National Park.

Ownership

100% Anglo American

Operator

Anglo American

Mineral tenure

Polyhalite is classed as an industrial mineral and is owned by private individuals as opposed to the Crown. Each lease is registered with the Land Registry through an application process, where the submission is reviewed by the Land Registry. Once the application is authenticated, a Leasehold Title is created and interest is registered in favour of Crop Nutrients.

Crop Nutrients has 509 onshore mineral leases, covering a total onshore area of 22,848 ha. The mineral leases grant the right to win and work all demised minerals, including polyhalite. The mineral leases run for a term of 70 years from 2016 until 2086, with onshore leases having an option to renew for a further term of 60 years.

Description

Anglo American continues to develop the Woodsmith project to access the world's largest known deposit of polyhalite, a natural mineral fertiliser containing potassium, sulphur, magnesium and calcium – four of the six elements that every plant needs to grow. The project is applying FutureSmart Mining™ principles and is being developed as a cutting edge, low environmental impact underground mine where polyhalite ore will be extracted via two 1.6 km deep mine shafts (a service shaft and a production shaft) and then transported to the port area in Teesside via an underground conveyor belt in a 37 km mineral transport system (MTS) tunnel, thereby minimising any environmental impact on the surface. The ore can then be developed into POLY4, our comparatively low-carbon multi-nutrient polyhalite product, at a materials handling facility in the port area, before being exported to a network of customers around the world from the priority access port facility.

Geological setting

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

The polyhalite mineralisation being explored for is hosted within the Z2 Fordon Evaporite sequence, a significant basin-infilling cycle. This sequence varies between 30 and 200 m in thickness across the project area and thickens to the east, towards the centre of the basin. The area of interest explored to date spans the basin margin and the evaporites were deposited in a relatively shallow-water shelf-top depositional environment in the west of the area and a deeper-water basinal depositional environment in the east.

The mineralisation is best described as stratiform sedimentary and is hosted within the Middle Sulphate stratigraphic unit. Two distinct mineralised areas have been identified, separated by the north west/south-south east striking Whitby Fault. These comprise the Shelf/Transition Area, where the evaporites formed in shallow waters to the west, and the Basin Area, where the depositional environment was deeper, to the east.

The mineralisation is in the process of being remodelled following the completion of additional drilling. Previously interpreted to comprise a series of 'stratigraphic seams', the mineralisation is being reinterpreted as occurring within 'replacement zones' which, rather than being confined to specific stratigraphic horizons, can crosscut the stratigraphy slightly reflecting their replacement origin.

Permitting information

The mine plan and all Mineral Resources and Ore Reserves are within the scope of the project's existing permits and are secured for 103 years from 2018. Permit amendments and/or new permits are required for modifications to optimise supporting infrastructure and downstream processing. The application process for these permits has commenced.



Aerial view of the Woodsmith project infrastructure, United Kingdom.

Crop Nutrients – project

Ore Reserves

	Ownership %	Reserve Life	Classification	ROM Tonnes		Grade	
				2025	2024	2025	2024
Woodsmith (UG)	100	19		Mt	Mt	%Pht	%Pht
Shelf Seam			Proved	–	–	–	–
			Probable	251.6	251.6	88.2	88.2
			Total	251.6	251.6	88.2	88.2

ROM tonnage is reported as dry metric tonnes.
Saleable tonnes equal ROM tonnes as the processing yield is 100%.

Crop Nutrients – project

Mineral Resources

	Ownership %	Classification	Tonnes		Grade	
			2025	2024	2025	2024
Woodsmith (UG)	100		Mt	Mt	%Pht	%Pht
Shelf Seam		Measured	–	–	–	–
		Indicated	90.0	90.0	86.5	86.5
		Measured and Indicated	90.0	90.0	86.5	86.5
		Inferred (in LoAP)	730.0	730.0	82.3	82.3
		Inferred (ex. LoAP)	80.0	80.0	82.5	82.5
		Total Inferred	810.0	810.0	82.3	82.3
Basin Seam		Measured	–	–	–	–
		Indicated	–	–	–	–
		Measured and Indicated	–	–	–	–
		Inferred (in LoAP)	880.0	880.0	86.2	86.2
		Inferred (ex. LoAP)	80.0	80.0	86.5	86.5
		Total Inferred	960.0	960.0	86.2	86.2

Mineral Resources are reported as additional to Ore Reserves.

Tonnage is reported 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.

Explanatory notes

Woodsmith – Ore Reserves: Ore Reserves are reported unchanged from the previous reporting.

Woodsmith – Mineral Resources: A drilling campaign was undertaken at the project during 2024, with sampling and assaying results from this campaign received during 2025. The geological model which forms the basis of the current Mineral Resource estimate is undergoing review and revision to incorporate the latest drill hole information. Following this, an updated Mineral Resource estimate will be produced.

A mining plan review is being conducted alongside the geological modelling and resource update. The outcome of these studies are expected to result in changes to the LoAP, Reserve Life, Mineral Resource and Ore Reserve estimates.

Crop Nutrients 2024–2025 Ore Reserves reconciliation

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



Crop Nutrients 2024–2025 Exclusive Mineral Resources reconciliation

Tonnes (Mt) – project (100% basis)



- █ Total
- █ Negative
- █ Positive

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



Diamonds

De Beers Canada

estimates as at 31 December 2025

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

Anglo American's interest in De Beers is 85.0%. The ownership percentage stated in this section reflects the Group's share of equity owned in each operation.

The assets, located in Canada, are operated under De Beers Canada Incorporated (DBCi).



Competent Persons

Diamond Reserves	Name	RPO	Years
Gahcho Kué	Jenson Hu	NAPEG	8

Diamond Resources	Name	RPO	Years
Gahcho Kué	Patrick Donovan	NAPEG	8
Chidliak	Pamela Ellemers	APGO	31

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

Diamond Reserve Saleable Carats (Mct)

Proved



Probable



Exclusive Diamond Resource Carats (Mct)

Measured



Indicated



Inferred



Gahcho Kué

Location

The mine is located at the informally named Kennady Lake, approximately 280 km east-north east of Yellowknife in the District of Mackenzie, Northwest Territories.

Ownership

- 51.0% De Beers through DBCi
- 49.0% Mountain Province Diamonds Inc.

Operator

De Beers Canada Inc.

Mineral tenure

Eight mining leases are registered with a total lease area of 5,214 ha. Four of the current leases expire in April 2026 and the remaining four expire in July 2044.

Description

The Gahcho Kué mine is a conventional open-pit, truck and shovel operation. The two active pits are NEX and Tuzo. The 5034 pit was completed as scheduled at the end of November 2024. Ore from the pits and stockpile is treated through a diamond processing plant using comminution, dense medium separation and diamond sorting processes. Fine processed kimberlite is discharged into the Hearne open pit where mining was completed in October 2024. Due to its location, it is a fly-in/fly-out operation with access by winter roads during February and March for freight deliveries. Access by air is currently via Yellowknife and Calgary.

Geological setting

The kimberlite cluster occurs in the south east Slave Craton and was emplaced during the Cambrian period (570–500 Ma). The Slave Craton is an Archaean-aged granite-greenstone terrain that developed by tectonic accretion of a pre-3 Ga cratonic nucleus, that is preserved in the central and western parts of the province. This area is known as the Central Slave Basement Complex.

Within the Gahcho Kué property, granitic pegmatite and diabase dykes intrude all identified rock types. All country rock has undergone regional amphibolite-facies metamorphism followed by retrograde metamorphism to greenschist facies. The main Gahcho Kué kimberlite cluster comprises five major bodies: Hearne, 5034 (including NEX), 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, which range from hypabyssal kimberlite to fragmental facies tuffitic kimberlite separated by transitional facies. The Tesla body is not part of the current declared Diamond Resources or Diamond Reserves due to sub-economic value.

Permitting information

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.

Application to extend the mining leases is in process and there is reasonable expectation that such an extension will not be withheld.

Chidliak

Location

The diamond project is located on the Hall Peninsula of southern Baffin Island in Nunavut, Canada, approximately 120 km north east of Iqaluit.

Ownership

- 100% Peregrine Diamonds Ltd., a wholly owned subsidiary of DBCi

Operator

De Beers Canada Inc.

Mineral tenure

The project encompasses 41 mining leases covering 42,578 ha, which expire in August 2040.

Eleven additional claims were acquired in 2023, covering 14,902 ha; these claims expired in August 2025 and will not be renewed.

Description

Due to its location, the project is a fly-in/fly-out operation from the nearest community, Iqaluit. There are no site roads; access is by snowmobile or helicopter in winter, and by small, fixed-wing aircraft or helicopter in summer. Exploration activities at Chidliak are conducted from camps established on the project, the primary camp being Discovery Camp, which has a 570 m long natural gravel landing strip for fixed-wing aircraft and a helicopter pad to support drilling and logistical operations. The vision is to develop the Chidliak project as a mine of the future, with the goal of transforming De Beers' approach to greenfield development. Though currently on hold, the advancement of the project is guided by four key technology-focused principles aimed at building a modern, progressive mining operation: renewable energy, minimal environmental impact, modular and movable infrastructure, and remote monitoring technologies.

Geological setting

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 comprise 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 were incorporated into the maar-diatreme volcanoes. The Chidliak kimberlite pipes have a range of textural types of infill and can be broadly assigned to two main categories: pipes containing only volcanoclastic kimberlite infill and pipes infilled by a combination of volcanoclastic kimberlite, coherent kimberlite, and welded or agglutinated kimberlite deposits, referred to as apparent coherent kimberlite.

Permitting information

Nunavut exploration activities are regulated by Crown-Indigenous Relations and Northern Affairs Canada (CIRNAC), which is a federal department that ensures compliance with the Nunavut Mining Regulations across the territory. Under the Nunavut Land Claim Agreement enacted in 1993, the mineral rights for approximately 2% of the territory have been entrusted to the Inuit and fall into the classification of Inuit-Owned Lands (IOLs). All remaining lands are Crown lands, which are owned by the federal government and fall under their authority and control.

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

Diamond Reserves

	Ownership %	Life of Asset	BCO (mm)	Classification	Treated Tonnes		Recovered Grade		Saleable Carats	
					2025	2024	2025	2024	2025	2024
Gahcho Kué (OP)	43.4	6	1.10		Mt	Mt	cpht	cpht	Mct	Mct
Kimberlite				Proved	–	–	–	–	–	–
				Probable	15.3	18.2	158.2	155.0	24.2	28.1
				Total	15.3	18.2	158.2	155.0	24.2	28.1
Stockpile				Proved	–	–	–	–	–	–
				Probable	2.4	3.1	84.4	71.3	2.1	2.2
				Total	2.4	3.1	84.4	71.3	2.1	2.2

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

Plant Recovery Factors account for diamond liberation and recovery in the ore treatment process and are applied in the estimation of Diamond Reserves.

De Beers Canada – operation

Diamond Resources

	Ownership %	BCO (mm)	Classification	Tonnes		Grade		Carats	
				2025	2024	2025	2024	2025	2024
Gahcho Kué (OP)	43.4	1.00		Mt	Mt	cpht	cpht	Mct	Mct
Kimberlite			Measured	–	–	–	–	–	–
			Indicated	1.8	2.4	139.9	143.5	2.5	3.5
			Measured and Indicated	1.8	2.4	139.9	143.5	2.5	3.5
			Inferred (in LoAP)	2.0	2.1	203.3	202.3	4.1	4.2
			Inferred (ex. LoAP)	8.8	11.1	190.9	177.1	16.9	19.6
			Total Inferred	10.9	13.1	193.2	181.0	21.0	23.8

Diamond Resources are reported as additional to Diamond Reserves.

De Beers Canada – project

Diamond Resources

	Ownership %	BCO (mm)	Classification	Tonnes		Grade		Carats	
				2025	2024	2025	2024	2025	2024
Chidliak	85.0	1.18		Mt	Mt	cpht	cpht	Mct	Mct
Kimberlite			Measured	–	–	–	–	–	–
			Indicated	–	–	–	–	–	–
			Measured and Indicated	–	–	–	–	–	–
			Inferred	11.6	12.2	192.2	187.2	22.3	22.8

Diamond Resources are reported as additional to Diamond Reserves.

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

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

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

Recovered Grade is quoted as carats per hundred metric tonnes (cpht).

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

Explanatory notes

The business continues to respond to ongoing diamond market volatility which could impact Diamond Resources and Diamond Reserves in the future.

Gahcho Kué: The decrease in Saleable Carats is due to production. The decrease in Diamond Resources is due to revised economic assumptions, partially offset by the addition of resources from new drilling and sampling conducted on the Hearne kimberlite pipe. Estimates are based on both micro-diamonds (75 micron BCO) and macro-diamonds.

Chidliak: The decrease in Diamond Resources is due to revised economic assumptions associated with the CH-07 kimberlite pipe.

Life of Asset information

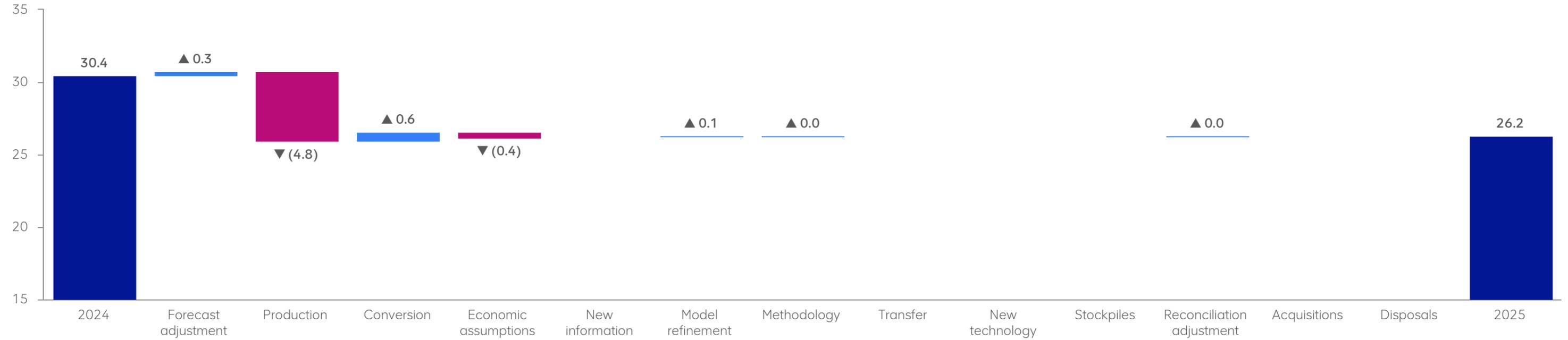
Operation	LoA (years)	LoAP final year	Mining lease last year	% Inferred carats in LoAP
Gahcho Kué	6	2031	2026* & 2044	12%

* An application to extend the mining leases is in process and there is reasonable expectation that such an extension will not be withheld.

Independent consultants reviewed aspects of the Diamond Reserve estimates during 2025 at Gahcho Kué.

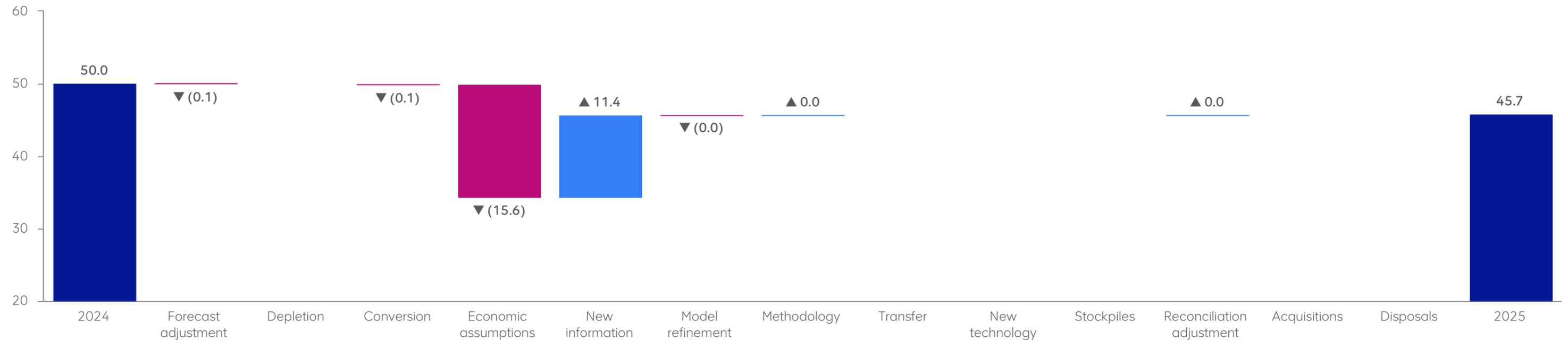
De Beers Canada 2024–2025 Diamond Reserves reconciliation

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



De Beers Canada 2024–2025 Exclusive Diamond Resources reconciliation

Carats (Mct) – operation and project (100% basis)



■ Total
■ Negative
■ Positive

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

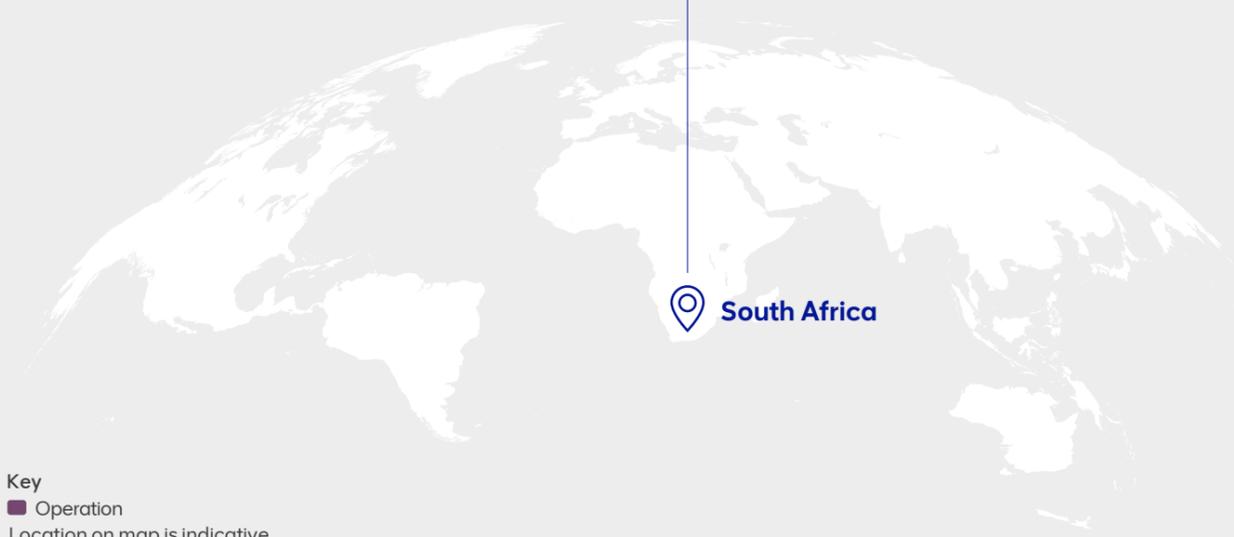
De Beers Consolidated Mines

estimates as at 31 December 2025

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

Anglo American's interest in De Beers is 85.0%. The ownership percentage stated in this section reflects the Group's share of equity owned in each operation.

The mine is operated under De Beers Consolidated Mines Proprietary Limited (DBCM).



Key
■ Operation
 Location on map is indicative

Competent Persons

Diamond Reserves	Name	RPO	Years
Venetia	Alfred Breed	SAIMM	19

Diamond Resources	Name	RPO	Years
Venetia	Emmanuel Mushongahande	SACNASP	25

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

Diamond Reserve Saleable Carats (Mct)

Proved



Probable



Exclusive Diamond Resource Carats (Mct)

Measured



Indicated



Inferred



Venetia

Location

The mine is located in the Limpopo province, approximately 540 km north of Johannesburg.

Ownership

- 74.0% De Beers through DBCM
- 26.0% Ponahalo Investments Proprietary Limited

Operator

De Beers Consolidated Mines (Pty) Ltd

Mineral tenure

Venetia comprises a single mining right that covers 880 ha and expires in 2038.

Description

The K01 and K02 kimberlite pipes were mined by means of a split shell open-pit mining method and the K03 kimberlite pipe was mined as a conventional concentric pit due to its small size, until completion of open-pit operation in December 2022. Venetia mine has transitioned to an underground operation that will extract the K01 and K02 orebodies using a sub-level caving mining method, extending the Life of Asset to 2048. Implementation of the underground project commenced in 2013 with the first production blast in 2023. The workings are accessed via a decline and a twin shaft complex from surface. Ore from the underground and surface low-grade stockpiles is currently treated through the Main Treatment Plant using comminution, dense medium separation and diamond sorting processes.

Geological setting

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

The regional structure within the Central Zone played a significant role in controlling the emplacement of the kimberlites and resulted in a prominent west-north west orientation of the pipe shapes. The kimberlite bodies are characterised by steep-sided and irregular shapes as a result of the fault, joint and fracture orientations. They consist of texturally distinct phases of kimberlite, varying from several types of volcanoclastic kimberlitic lapilli tuffs to coherent kimberlite types. The two main pipes, K01 and K02 are monogenetic pipe complexes characterised by multiple kimberlite emplacement events.

Permitting information

An application to renew the mining right will be submitted at the appropriate time and there is reasonable expectation that such an extension will not be withheld.

Diamond Reserves and Diamond Resources are reported beyond the current tenure period.



Drilling of a vertical hole at an underground draw point site at the Venetia mine, South Africa.

De Beers Consolidated Mines – operation

Diamond Reserves

	Ownership %	Life of Asset	BCO (mm)	Classification	Treated Tonnes		Recovered Grade		Saleable Carats	
					2025	2024	2025	2024	2025	2024
					Mt	Mt	cpht	cpht	Mct	Mct
Venetia (UG)	62.9	23	1.00							
Kimberlite				Proved	–	–	–	–	–	–
Life-extension project				Probable	78.2	79.7	77.1	74.6	60.3	59.5
Total					78.2	79.7	77.1	74.6	60.3	59.5

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

Plant Recovery Factors account for diamond liberation and recovery in the ore treatment process and are applied in the estimation of Diamond Reserves.

De Beers Consolidated Mines – operation

Diamond Resources

	Ownership %	BCO (mm)	Classification	Tonnes		Grade		Carats	
				2025	2024	2025	2024	2025	2024
				Mt	Mt	cpht	cpht	Mct	Mct
Venetia (UG)	62.9	1.00							
Kimberlite			Measured	–	–	–	–	–	–
Life-extension project			Indicated	–	–	–	–	–	–
			Measured and Indicated	–	–	–	–	–	–
			Inferred (in LoAP)	36.2	36.2	82.9	82.9	30.0	30.0
			Inferred (ex. LoAP)	23.9	23.9	97.7	97.7	23.4	23.4
Total Inferred				60.1	60.1	88.8	88.8	53.4	53.4

Diamond Resources are reported as additional to Diamond Reserves.

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

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

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

Recovered Grade is quoted as carats per hundred metric tonnes (cpht).

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

Explanatory notes

The business continues to respond to ongoing diamond market volatility which could impact Diamond Resources and Diamond Reserves in the future.

Venetia (UG): Initiation of underground caving operations began in 2023. The project plans to treat approximately 114 Mt of material, containing an estimated 83 Mct. Scheduled Inferred Resources (35.7 Mt) constitute 27% (22.6 Mct) of the estimated carats. The estimates are based on both micro-diamonds (104 micron BCO) and macro-diamonds.

Life of Asset information

Operation	LoA (years)	LoAP final year	Mining right last year	% Inferred carats in LoAP
Venetia	23	2048	2038*	27%**

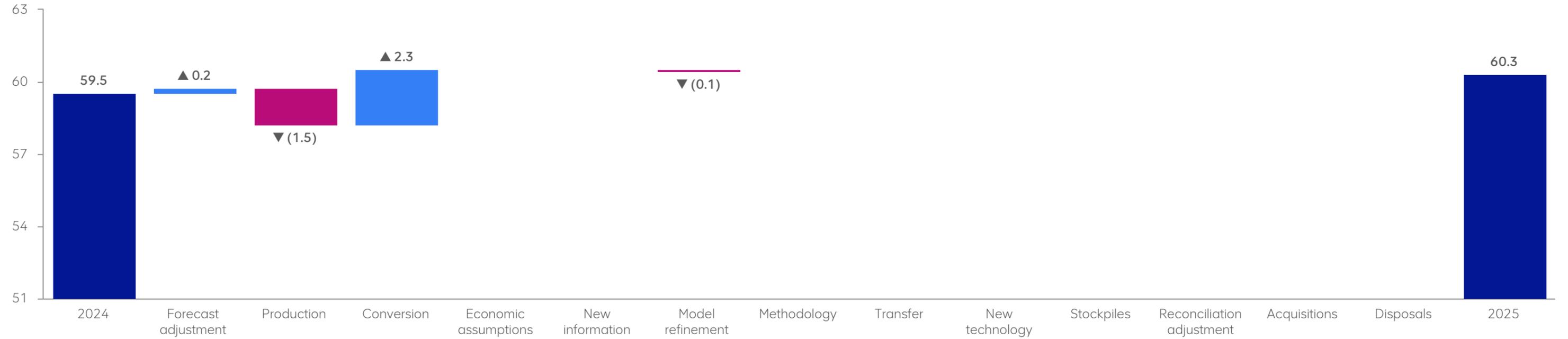
* Application to renew the mining right will be submitted at the appropriate time. There is a reasonable expectation that such renewal will not be withheld.

** The current Venetia LoAP contains 1% low geoscientific confidence material, which has not been classified as Diamond Resource.

Independent consultants reviewed aspects of the Diamond Reserve estimates during 2025 at Venetia.

De Beers Consolidated Mines 2024–2025 Diamond Reserves reconciliation

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



De Beers Consolidated Mines 2024–2025 Exclusive Diamond Resources reconciliation

Carats (Mct) – operation (100% basis)



- Total
- Negative
- Positive

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

Debswana Diamond Company

estimates as at 31 December 2025

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

Anglo American's interest in De Beers is 85.0%. The ownership percentage stated in this section reflects the Group's share of equity owned in each operation.

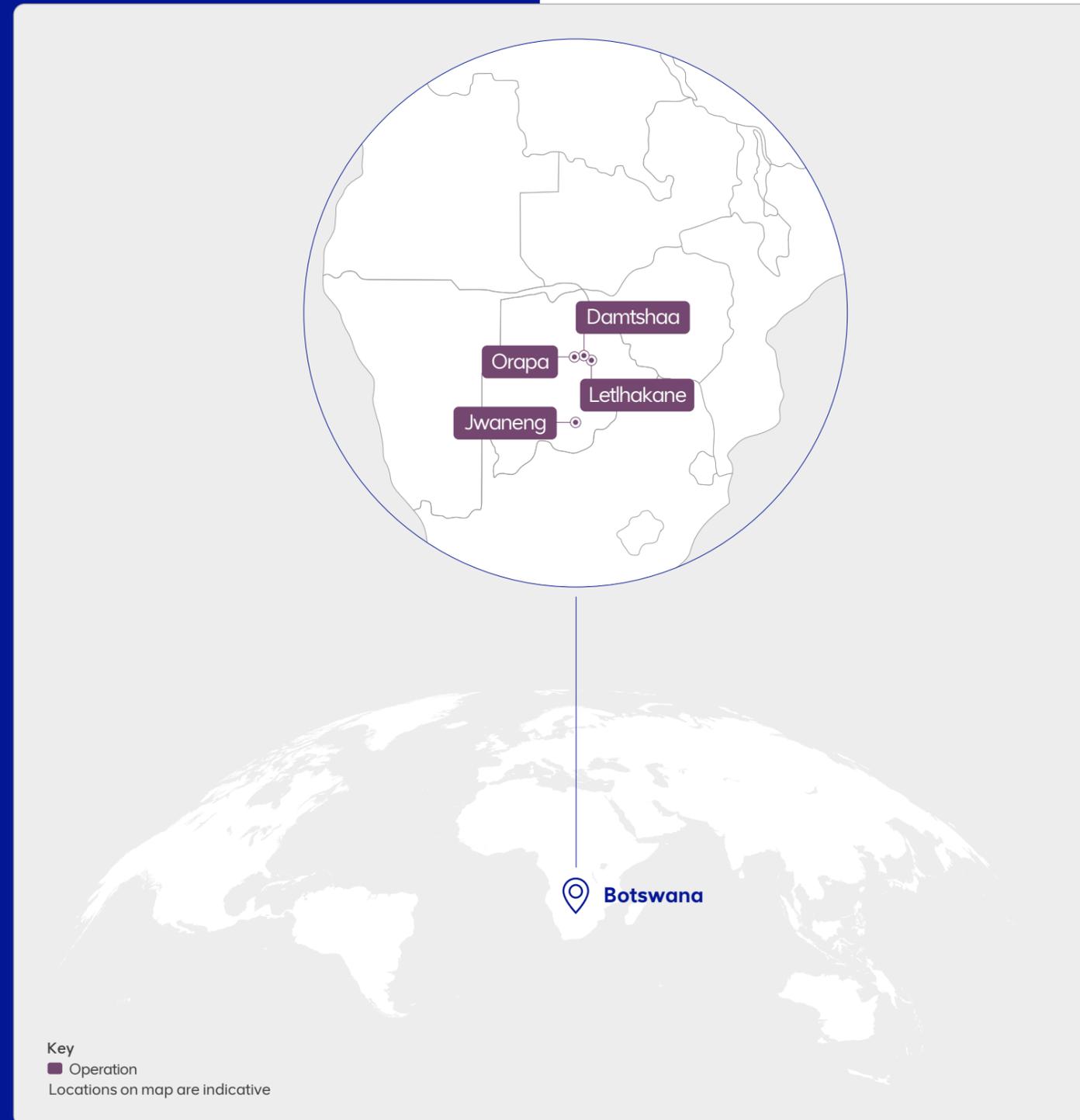
In Botswana, the mines are owned in equal share by De Beers and the Government of the Republic of Botswana through the Debswana Diamond Company joint venture.

Competent Persons

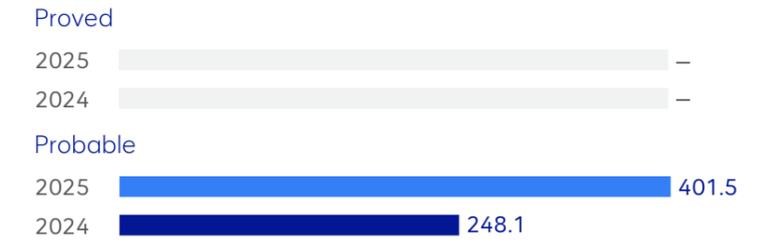
Diamond Reserves	Name	RPO	Years
Letlhakane, Orapa	Emmanuel Maoketsa	SAIMM	6
Jwaneng	Lesego Mosimanegape	SAIMM	9
Diamond Resources	Name	RPO	Years
Damtshaa, Letlhakane, Orapa	Letlhogonolo Kennekae	SACNASP	14
Jwaneng	Emmanuel Boiteto	SACNASP	23

RPO = Registered Professional Organisation.

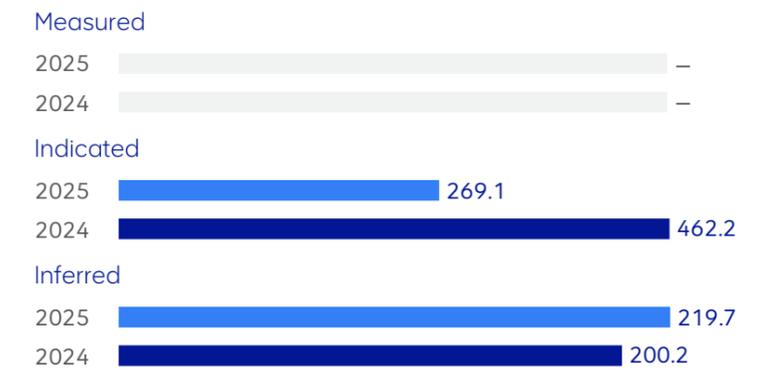
Years = Years of relevant experience in the commodity and style of mineralisation.



Diamond Reserve Saleable Carats (Mct)



Exclusive Diamond Resource Carats (Mct)



Damtshaa, Letlhakane, Orapa

Location

The mines are located in the Central District of Botswana, between 200 and 240 km west of the city of Francistown.

Ownership

- 50.0% De Beers
- 50.0% Government of the Republic of Botswana

Operator

Debswana Diamond Company (Pty) Ltd

Mineral tenure

Damtshaa comprises three mining leases covering 1,785 ha and one mining licence covering 1,007 ha.

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

Orapa comprises one mining lease covering 59,813 ha and one mining licence covering 27,221 ha.

Description

Damtshaa mine was placed on an extended care and maintenance programme in 2021. Mining of the B/K9 and B/K12 kimberlite pipes was through conventional open-pit methods and the ore from the pit and stockpiles was treated through the Damtshaa Process Plant. Studies are under way to determine the optimal future business strategy.

Letlhakane mine D/K1 and D/K2 open-pit operations were completed in 2011 and 2017, respectively. Letlhakane mine then transitioned to mining Tailings Mineral Resource (TMR). The TMR is mined by bench from the highest elevation downwards across the length of the tailings deposit. The Letlhakane Tailings Plant was fully commissioned in February 2018 to treat the TMR material. The operation was placed on care and maintenance in 2025 due to the prevailing economic conditions.

The main infrastructure of Orapa mine includes the open pit, processing plants, slimes dams and waste storage facilities within the mine lease area. The Orapa mine A/K1 kimberlite pipe is currently being mined from Cut-2 using split shell open-pit methods. Ore from the pit and stockpiles is treated through Plant No. 2. Cut-3 has been included in the LoAP and Diamond Reserve in 2025. Mining of Cut-3 will also employ the split shell open-pit methods, progressing to greater depth in the higher-value South pipe. Ore is treated using comminution, dense medium separation and diamond sorting processes.

Geological setting

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 were thrust over the western edge of the Kaapvaal Craton, based on xenolith studies from Orapa and Letlhakane. The cratonic rocks in this area are composed of Archaean tonalitic gneiss. The Stormberg basalt at the top of the Karoo Supergroup is overlain by a thin cover of the Kalahari sands.

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

Permitting information

The mining licences held by Debswana Diamond Company expire in 2029.

On 25 February 2025, De Beers and the Government of Botswana signed and completed new agreements that included extending the Debswana Diamond Company mining licences, which are valid to 31 July 2029, by a further 25 years to 31 July 2054.

Orapa Diamond Reserves and Diamond Resources are reported beyond the current tenure period.

Jwaneng

Location

The mine is located in the Southern District, approximately 160 km west of the capital city, Gaborone.

Ownership

- 50.0% De Beers
- 50.0% Government of the Republic of Botswana

Operator

Debswana Diamond Company (Pty) Ltd

Mineral tenure

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

Description

The main infrastructure of Jwaneng mine includes the open pit, processing plants, slimes dams and waste storage facilities within the mine lease area. The D/K2 kimberlite pipe is mined from Cut-7, Cut-8 and Cut-9 by split shell open-pit methods. Cut-7 is the deepest and oldest of the three cuts and activities for both Cut-7 and 9 are concentrated on the western side of the pit, while Cut-8 mining is on the eastern side of the pit. Ore from the pit and stockpiles is treated through the Main Treatment Plant (MTP) and tailings from the MTP are further processed through the Recrush Plant. The TMR from the old MTP is processed through the Jwaneng Modular Plant, though this part of the operation is currently on care and maintenance. Ore is treated using comminution, dense medium separation and diamond sorting processes.

Geological setting

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

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

Permitting information

The mining licences held by Debswana Diamond Company expire in 2029.

On 25 February 2025, De Beers and the Government of Botswana signed and completed new agreements that included extending the Debswana Diamond Company mining licences, which are valid to 31 July 2029, by a further 25 years to 31 July 2054.

Debswana – operations

Diamond Reserves

	Ownership %	Life of Asset	BCO (mm)	Classification	Treated Tonnes		Recovered Grade		Saleable Carats	
					2025	2024	2025	2024	2025	2024
					Mt	Mt	cpht	cpht	Mct	Mct
Jwaneng (OP)	42.5	14	1.47							
Kimberlite				Proved	–	–	–	–	–	–
				Probable	81.3	87.1	124.1	127.1	100.9	110.6
				Total	81.3	87.1	124.1	127.1	100.9	110.6
Stockpile				Proved	–	–	–	–	–	–
				Probable	2.8	0.9	126.9	138.2	3.6	1.3
				Total	2.8	0.9	126.9	138.2	3.6	1.3
Lethakane	42.5	–	1.15							
TMR & ORT				Proved	–	–	–	–	–	–
				Probable	–	25.2	–	21.6	–	5.4
				Total	–	25.2	–	21.6	–	5.4
Orapa (OP)	42.5	33	1.65							
Kimberlite				Proved	–	–	–	–	–	–
				Probable	195.0	85.7	151.5	150.4	295.4	128.9
				Total	195.0	85.7	151.5	150.4	295.4	128.9
Stockpile				Proved	–	–	–	–	–	–
				Probable	1.4	1.9	118.4	102.6	1.6	1.9
				Total	1.4	1.9	118.4	102.6	1.6	1.9

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

Plant Recovery Factors account for diamond liberation and recovery in the ore treatment process and are applied in the estimation of Diamond Reserves.

Debswana – operations

Diamond Resources

	Ownership %	BCO (mm)	Classification	Tonnes		Grade		Carats	
				2025	2024	2025	2024	2025	2024
				Mt	Mt	cpht	cpht	Mct	Mct
Damtshaa (OP)	42.5	1.65							
Kimberlite			Measured	–	–	–	–	–	–
			Indicated	25.2	25.2	21.8	21.8	5.5	5.5
			Measured and Indicated	25.2	25.2	21.8	21.8	5.5	5.5
			Inferred (in LoAP)	–	–	–	–	–	–
			Inferred (ex. LoAP)	26.6	26.6	24.1	24.1	6.4	6.4
			Total Inferred	26.6	26.6	24.1	24.1	6.4	6.4
Stockpile			Measured	–	–	–	–	–	–
			Indicated	0.0	0.0	24.1	24.1	0.0	0.0
			Measured and Indicated	0.0	0.0	24.1	24.1	0.0	0.0
			Inferred (in LoAP)	–	–	–	–	–	–
			Inferred (ex. LoAP)	2.2	2.2	8.0	8.0	0.2	0.2
			Total Inferred	2.2	2.2	8.0	8.0	0.2	0.2

Explanatory notes

The business continues to respond to ongoing diamond market volatility which could impact Diamond Resources and Diamond Reserves in the future.

Jwaneng – Kimberlite: The decrease in Saleable Carats is due to production and an update of the Centre pipe resource estimate from new drilling and sampling information. The estimates are based on both micro-diamonds (104 micron BCO) and macro-diamonds. The 2025 LoAP includes the Cut-9 estimates of approximately 48 Mt of material to be treated, containing an estimated 58 Mct. Scheduled Inferred Resources (1.6 Mt) constitute 3.0% (1.7 Mct) of the estimated Cut-9 carats.

Jwaneng – Stockpile: The increase in Saleable Carats is due to mined material being stockpiled.

Lethakane – TMR and ORT: The operation was placed on care and maintenance during 2025 due to the prevailing economic conditions; Diamond Reserves have been reallocated to Diamond Resources.

Orapa – Kimberlite: The increase in Saleable Carats is due to the inclusion of Cut-3 in the LoAP and the associated conversion of Diamond Resources to Diamond Reserves. This is partially offset by production and new information. The estimates are based on both micro-diamonds (104 micron BCO) and macro-diamonds. The 2025 LoAP includes the Cut-3 estimates of approximately 155 Mt of material to be treated, containing an estimated 197 Mct. Scheduled Inferred Resources (32.8 Mt) constitute 6.8% (13.4 Mct) of the estimated Cut-3 carats.

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

Life of Asset information

Operation	LoA (years)	LoAP final year	Mining licence last year	% Inferred carats in LoAP
Jwaneng	14	2039	2054	17%
Orapa	33	2058	2054*	11%

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

Debswana – operations

Diamond Resources (continued)

	Ownership %	BCO (mm)	Classification	Tonnes		Grade		Carats	
				2025	2024	2025	2024	2025	2024
				Mt	Mt	cpht	cpht	Mct	Mct
Jwaneng	42.5	1.47							
Kimberlite (OP)			Measured	–	–	–	–	–	–
			Indicated	2.3	–	100.1	–	2.3	–
			Measured and Indicated	2.3	–	100.1	–	2.3	–
			Inferred (in LoAP)	–	–	–	–	–	–
			Inferred (ex. LoAP)	0.0	0.0	26.9	26.9	0.0	0.0
			Total Inferred	0.0	0.0	26.9	26.9	0.0	0.0
Kimberlite (UG)			Measured	–	–	–	–	–	–
			Indicated	65.9	68.3	69.4	79.8	45.7	54.5
			Measured and Indicated	65.9	68.3	69.4	79.8	45.7	54.5
			Inferred (in LoAP)	–	–	–	–	–	–
			Inferred (ex. LoAP)	85.1	85.0	63.2	80.7	53.7	68.6
			Total Inferred	85.1	85.0	63.2	80.7	53.7	68.6
Stockpile			Measured	–	–	–	–	–	–
			Indicated	–	–	–	–	–	–
			Measured and Indicated	–	–	–	–	–	–
			Inferred (in LoAP)	20.3	19.7	49.8	49.8	10.1	9.8
			Inferred (ex. LoAP)	–	–	–	–	–	–
			Total Inferred	20.3	19.7	49.8	49.8	10.1	9.8
TMR & ORT			Measured	–	–	–	–	–	–
			Indicated	–	–	–	–	–	–
			Measured and Indicated	–	–	–	–	–	–
			Inferred (in LoAP)	17.2	17.5	34.4	34.1	5.9	6.0
			Inferred (ex. LoAP)	0.1	0.1	8,308.4	8,315.9	8.9	8.9
			Total Inferred	17.3	17.6	85.5	84.4	14.8	14.9
Letlhakane	42.5	1.15							
TMR & ORT			Measured	–	–	–	–	–	–
			Indicated	24.6	0.0	28.3	6,644.4	7.0	0.6
			Measured and Indicated	24.6	0.0	28.3	6,644.4	7.0	0.6
			Inferred (in LoAP)	–	42.5	–	26.9	–	11.4
			Inferred (ex. LoAP)	42.5	–	26.9	–	11.4	–
			Total Inferred	42.5	42.5	26.9	26.9	11.4	11.4
Orapa (OP)	42.5	1.65							
Kimberlite			Measured	–	–	–	–	–	–
			Indicated	73.6	271.3	100.7	98.4	74.1	267.1
			Measured and Indicated	73.6	271.3	100.7	98.4	74.1	267.1
			Inferred (in LoAP)	41.1	–	35.7	–	14.6	–
			Inferred (ex. LoAP)	121.3	75.7	69.3	85.6	84.0	64.8
			Total Inferred	162.3	75.7	60.8	85.6	98.6	64.8
Stockpile			Measured	–	–	–	–	–	–
			Indicated	–	–	–	–	–	–
			Measured and Indicated	–	–	–	–	–	–
			Inferred (in LoAP)	45.9	45.4	41.3	41.1	19.0	18.7
			Inferred (ex. LoAP)	–	–	–	–	–	–
			Total Inferred	45.9	45.4	41.3	41.1	19.0	18.7

Diamond Resources are reported as additional to Diamond Reserves.

Explanatory notes

Damtshaa – Kimberlite: The mine was placed on care and maintenance during 2021.

Jwaneng – Kimberlite: The decrease in Diamond Resources is primarily due to the update of the Centre pipe resource estimate with new drilling and sampling information.

Jwaneng – TMR and ORT: The Jwaneng TMR is reported as Inferred (in LoAP) and ORT is reported as Inferred (ex. LoAP).

Letlhakane – TMR and ORT: The Letlhakane TMR is reported as Indicated and Inferred (ex. LoAP) Resources and ORT is reported as Indicated Resources. The TMR and ORT Indicated Diamond Resource estimates are combined in the tables: TMR: 1.15 mm BCO: 5.8 Mct (24.6 Mt at 23.8 cpht) Indicated Resources. ORT: 1.15 mm BCO: 1.1 Mct (0.0 Mt at 5,300.0 cpht) Indicated Resources.

Orapa – Kimberlite: The decrease in Diamond Resources is primarily due to the inclusion of Cut-3 in the LoAP and the associated conversion of Diamond Resources to Diamond Reserves.

Independent consultants reviewed aspects of the Diamond Reserve and Diamond Resource estimates during 2025 at Orapa.

Independent consultants reviewed aspects of the Diamond Reserve estimates during 2025 at Jwaneng.

Debswana – projects

Diamond Resources

	Ownership %	BCO (mm)	Classification	Tonnes		Grade		Carats	
				2025 Mt	2024 Mt	2025 cpht	2024 cpht	2025 Mct	2024 Mct
Letlhakane	42.5	1.65							
Kimberlite			Measured	–	–	–	–	–	–
			Indicated	22.3	22.3	31.7	31.7	7.1	7.1
			Measured and Indicated	22.3	22.3	31.7	31.7	7.1	7.1
			Inferred	18.7	18.7	27.8	27.8	5.2	5.2
Stockpile			Measured	–	–	–	–	–	–
			Indicated	–	–	–	–	–	–
			Measured and Indicated	–	–	–	–	–	–
			Inferred	1.3	1.3	13.9	13.9	0.2	0.2
Orapa	42.5	1.15							
TMR & ORT			Measured	–	–	–	–	–	–
			Indicated	189.3	189.3	67.3	67.3	127.4	127.4
			Measured and Indicated	189.3	189.3	67.3	67.3	127.4	127.4
			Inferred	–	–	–	–	–	–

Diamond Resources are reported as additional to Diamond Reserves.

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

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

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

Tonnes or Carats values reported as 0.0 represent estimates less than 0.05 Mt or Mct.

Recovered Grade is quoted as carats per hundred metric tonnes (cpht).

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

Explanatory notes

Letlhakane – Kimberlite: The operation remains dormant, as planned. Diamond Resources are reported as a project with reasonable prospects for underground mining.

Orapa – TMR and ORT: The Orapa TMR and ORT Diamond Resource estimates are combined in the tables:

TMR: 1.15 mm BCO: 113.4 Mct (189.2 Mt at 59.9 cpht) Indicated Resources.

ORT: 1.15 mm BCO: 14.1 Mct (0.1 Mt at 24,251.7 cpht) Indicated Resources.

Debswana Diamond Company 2024–2025 Diamond Reserves reconciliation Saleable Carats (Mct) – operations and stockpiles (100% basis)



Debswana Diamond Company 2024–2025 Exclusive Diamond Resources reconciliation Carats (Mct) – operations, projects and stockpiles (100% basis)



■ Total
■ Negative
■ Positive

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

Namdeb Holdings

estimates as at 31 December 2025

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

Anglo American's interest in De Beers is 85.0%. The ownership percentage stated in this section reflects the Group's share of equity owned in each operation.

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.

Competent Persons

Diamond Reserves	Name	RPO	Years
Mining Area 1, Orange River	Paramasivam Saravanakumar	AusIMM	21
Atlantic 1	Edmund Nel	IMSSA	23
Diamond Resources	Name	RPO	Years
Bogenfels, Mining Area 1, Orange River	Jana Jacob	SACNASP	27
Atlantic 1	Godfrey Ngaisiue	SACNASP	22
Midwater	Jana Jacob	SACNASP	27

RPO = Registered Professional Organisation.

Years = Years of relevant experience in the commodity and style of mineralisation.



Diamond Reserve Saleable Carats (kct)

Proved



Probable



Exclusive Diamond Resource Carats (kct)

Measured



Indicated



Inferred



Namdeb Holdings

Location

The terrestrial operations of Orange River, Mining Area 1 and Bogenfels are located in the Sperrgebiet in south western Namibia and stretch to the border with South Africa in the south. The operations are managed from the town of Oranjemund.

Atlantic 1 lies approximately 8 km offshore in the Karas Region and occupies a portion of the middle shelf of the South Atlantic Ocean. It stretches from Oranjemund in the south to Chameis Bay in the north and all property boundaries are in the ocean.

Ownership

- 50.0% De Beers
- 50.0% Government of the Republic of Namibia

Operator

Namdeb Diamond Corporation (Pty) Ltd (Namdeb Land) and De Beers Marine Namibia (Pty) Ltd (Debmarine Namibia), wholly owned by NDBH.

Mineral tenure

Namdeb Land consists of Bogenfels, Midwater, Mining Area 1 and Orange River. Orange River consists of the Auchas, Daberas, Obib, Arrisdrijf and Sendelingsdrif operations. Debmarine Namibia consists of Atlantic 1.

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

Orange River comprises one mining licence (ML 42) covering 100,494 ha.

Mining Area 1 comprises one mining licence (ML 43) covering 406,520 ha.

Bogenfels comprises one mining licence (ML 44) covering 186,363 ha.

Midwater 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.

Description

Orange River has one opencast operation that was placed on care and maintenance in 2025. Mining Area 1 is an opencast alluvial mine where the mining process entails overburden stripping, bulk excavation of ore and final bedrock cleaning. 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 the process through which an existing beach is built seaward to create a sea wall, allowing mining to extend into areas previously under water. *In situ* and stockpile material is treated through various processing plants at the different operations using dense medium separation and diamond sorting processes. Bogenfels remains on care and maintenance.

Offshore operations at Atlantic 1 comprises diamond recovery undertaken by marine diamond recovery vessels extracting ore from the seabed and processing it through on-board processing plants to produce diamond concentrate. The concentrate is transported to a land-based sorting facility by helicopter, where the diamonds are hand sorted. The diamonds are transported to the Namibia Diamond Trading Company in Windhoek.

Geological setting

The sediment-hosted diamond deposits located off the southern coast of Namibia and the Karoo River system deposits along the western coast of South Africa are the only known diamond mega-placers in the world. It is well accepted that the Orange-Vaal drainage system is the primary route along which the Namdeb Holdings diamonds were transported, from the southern African hinterland to the coast, during post-Cretaceous times.

The lower Orange River valley contains two recognised suites of gravel terraces within which the passing diamond population was trapped. The older and higher suite is early-mid Miocene (19–17 Ma) in age and is referred to as the Proto-Orange gravels. The lower and younger suite is Pliocene-Pleistocene (5–0.01 Ma) in age and is known as the Meso-Orange gravels. Collectively, these are the Diamond Resources of Orange River.

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

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

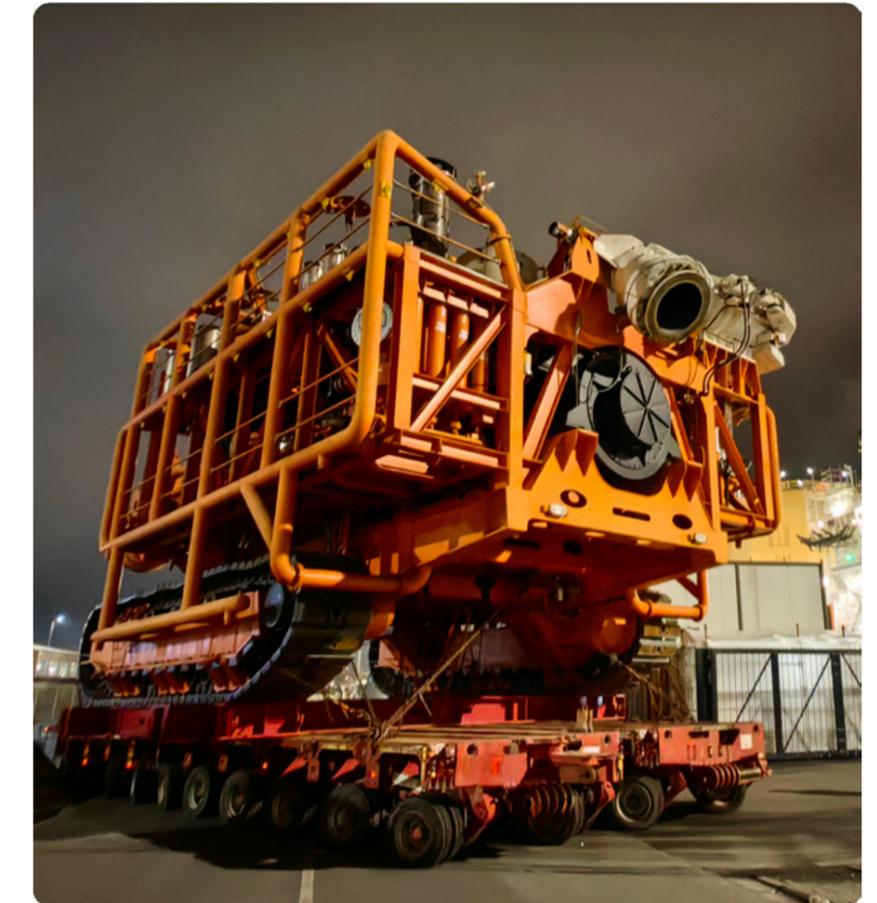
The Namibian continental margin represents a passive margin with a wide shelf that extends up to 230 km offshore. The shelf consists of a 3–5 km thick wedge of various pre-Cretaceous syn- and post-rift clastic sediments, overlain by thick Cretaceous clays. It is on this shelf, approximately 8–10 km offshore,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

The diamondiferous pebble and cobble gravels were deposited mainly during the Eocene (54–38 Ma) and again during the Miocene-Pleistocene (26–0.01 Ma) periods. The former is limited in extent and was 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.

Permitting information

Mining licences held by NDBH will expire in 2035, except the offshore licence ML 128C which expires in 2038. Application to renew the licences will be submitted at the appropriate time. There is reasonable expectation that such renewal will not be withheld.

Diamond Reserves and Diamond Resources are reported beyond the current tenure period.



Delivery of the higher-rate New Generation Crawler (recovery tool) to the Benguela Gem (diamond recovery vessel) in Cape Town, South Africa.

Namdeb Holdings – Terrestrial operations

Diamond Reserves

	Ownership %	Life of Asset	BCO (mm)	Classification	Treated Tonnes		Recovered Grade		Saleable Carats	
					2025	2024	2025	2024	2025	2024
					kt	kt	cpht	cpht	kct	kct
Mining Area 1 (OC)	42.5	–	2.00							
Beaches				Proved	–	–	–	–	–	–
				Probable	–	286	–	3.82	–	11
				Total	–	286	–	3.82	–	11
Orange River (OC)	42.5	–	3.00							
Fluvial placers				Proved	–	–	–	–	–	–
				Probable	–	7,700	–	0.65	–	50
				Total	–	7,700	–	0.65	–	50

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

Plant Recovery Factors account for diamond liberation and recovery in the ore treatment process and are applied in the estimation of Diamond Reserves.

Namdeb Holdings – Terrestrial operations

Diamond Resources

	Ownership %	BCO (mm)	Classification	Tonnes		Grade		Carats	
				2025	2024	2025	2024	2025	2024
				kt	kt	cpht	cpht	kct	kct
Mining Area 1 (OC)	42.5	2.00							
Beaches			Measured	–	–	–	–	–	–
			Indicated	16,848	16,740	1.29	1.24	217	208
			Measured and Indicated	16,848	16,740	1.29	1.24	217	208
			Inferred (in LoAP)	8,371	8,929	13.54	10.38	1,133	927
			Inferred (ex. LoAP)	176,263	177,467	1.20	1.34	2,124	2,375
			Total Inferred	184,634	186,396	1.76	1.77	3,257	3,301
Overburden stockpile			Measured	–	–	–	–	–	–
			Indicated	–	–	–	–	–	–
			Measured and Indicated	–	–	–	–	–	–
			Inferred (in LoAP)	–	–	–	–	–	–
			Inferred (ex. LoAP)	7,958	7,959	0.38	0.38	30	30
			Total Inferred	7,958	7,959	0.38	0.38	30	30
DMS and Recovery Tailings			Measured	–	–	–	–	–	–
			Indicated	–	–	–	–	–	–
			Measured and Indicated	–	–	–	–	–	–
			Inferred (in LoAP)	–	–	–	–	–	–
			Inferred (ex. LoAP)	32,687	33,165	1.01	1.01	330	335
			Total Inferred	32,687	33,165	1.01	1.01	330	335

Explanatory notes

The business continues to respond to ongoing diamond market volatility which could impact Diamond Resources and Diamond Reserves in the future.

Mining Area 1: Due to the prevailing economic conditions, the small Diamond Reserves have been reallocated to Diamond Resources. However, the 2025 approved LoAP includes Diamond Resources and low geoscientific confidence material. 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.

Orange River: The operation was placed on care and maintenance during 2025 due to the prevailing economic conditions; Diamond Reserves have been reallocated to Diamond Resources.

Life of Asset information

Operation	LoA (years)	LoAP final year	Mining licence last year	% Inferred carats in LoAP
Mining Area 1	10*	2035	2035	21%**

* The 2025 approved LoAP comprises Diamond Resources and low geoscientific confidence material.

** The current Mining Area 1 LoAP contains 79% low geoscientific confidence material, which has not been classified as Diamond Resource.

Independent consultants reviewed aspects of the Diamond Resource estimates during 2025 at Mining Area 1.

Namdeb Holdings – Terrestrial operations

Diamond Resources (continued)

	Ownership %	BCO (mm)	Classification	Tonnes		Grade		Carats	
				2025	2024	2025	2024	2025	2024
				kt	kt	cpht	cpht	kct	kct
Orange River (OC)	42.5	3.00							
Fluvial placers			Measured	–	–	–	–	–	–
			Indicated	28,413	20,633	0.48	0.42	137	86
			Measured and Indicated	28,413	20,633	0.48	0.42	137	86
			Inferred (in LoAP)	–	–	–	–	–	–
			Inferred (ex. LoAP)	70,611	70,620	0.28	0.28	195	195
			Total Inferred	70,611	70,620	0.28	0.28	195	195
Bogenfels (OC)	42.5	1.40							
Deflation deposits			Measured	–	–	–	–	–	–
			Indicated	–	–	–	–	–	–
			Measured and Indicated	–	–	–	–	–	–
			Inferred (in LoAP)	–	–	–	–	–	–
			Inferred (ex. LoAP)	3,861	5,410	10.23	8.47	395	458
			Total Inferred	3,861	5,410	10.23	8.47	395	458
Pocket beaches		2.00	Measured	–	–	–	–	–	–
			Indicated	–	–	–	–	–	–
			Measured and Indicated	–	–	–	–	–	–
			Inferred (in LoAP)	–	–	–	–	–	–
			Inferred (ex. LoAP)	3,042	3,042	7.50	7.50	228	228
			Total Inferred	3,042	3,042	7.50	7.50	228	228

Diamond Resources are reported as additional to Diamond Reserves.

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

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

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

Recovered Grade is quoted as carats per hundred metric tonnes (cpht).

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

Explanatory notes

Orange River: The increase in Diamond Resources is due to the reallocation of Diamond Reserves to Diamond Resources.

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

Namdeb Holdings 2024–2025 Terrestrial Diamond Reserves reconciliation

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



Namdeb Holdings 2024–2025 Terrestrial Exclusive Diamond Resources reconciliation

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



■ Total
■ Negative
■ Positive

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

Namdeb Holdings – Offshore operation

Diamond Reserves

	Ownership %	Life of Asset	BCO (mm)	Classification	Area		Recovered Grade		Saleable Carats	
					2025	2024	2025	2024	2025	2024
Atlantic 1 (MM)	42.5	26	1.47		k (m ²)	k (m ²)	cpm ²	cpm ²	kct	kct
Marine placers				Proved	–	–	–	–	–	–
				Probable	175,698	165,703	0.05	0.06	9,652	9,580
				Total	175,698	165,703	0.05	0.06	9,652	9,580

Estimates of Diamond Reserves reflect the area planned to be treated.

Modifying Factors account for diamond extraction and recovery in the ore treatment process and are applied in the estimation of Diamond Reserves.

Namdeb Holdings – Offshore operations

Diamond Resources

	Ownership %	BCO (mm)	Classification	Area		Grade		Carats	
				2025	2024	2025	2024	2025	2024
Atlantic 1 (MM)	42.5	1.47		k (m ²)	k (m ²)	cpm ²	cpm ²	kct	kct
Marine placers			Measured	–	–	–	–	–	–
			Indicated	268,274	226,847	0.07	0.07	18,908	15,483
			Measured and Indicated	268,274	226,847	0.07	0.07	18,908	15,483
			Inferred (in LoAP)	184,849	262,106	0.08	0.08	15,003	21,929
			Inferred (ex. LoAP)	523,815	489,807	0.07	0.07	39,236	36,592
			Total Inferred	708,664	751,913	0.08	0.08	54,238	58,520
Midwater (MM)	42.5	2.00							
Marine			Measured	–	–	–	–	–	–
			Indicated	3,053	3,888	0.26	0.23	786	881
			Measured and Indicated	3,053	3,888	0.26	0.23	786	881
			Inferred	2,138	2,667	0.20	0.19	433	496

Diamond Resources are reported as additional to Diamond Reserves.

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

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

Recovered Grade is quoted as carats per square metre (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

The business continues to respond to ongoing diamond market volatility which could impact Diamond Resources and Diamond Reserves in the future.

Atlantic 1: The increase in Saleable Carats due to conversion of Diamond Resources to Diamond Reserves resulting from new sampling information is partially offset by production and revision of the LoAP. The LoAP includes a material proportion of Inferred Resources.

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

Life of Asset information

Operation	LoA (years)	LoAP final year	Mining licence last year	% Inferred carats in LoAP
Atlantic 1	26	2051	2035*	55%**

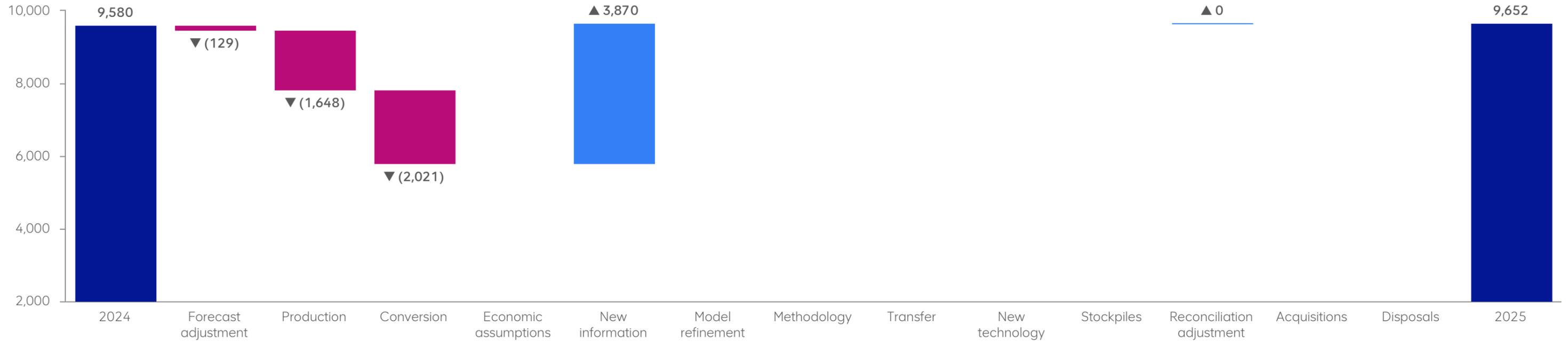
* Application to renew the mining licence will be submitted at the appropriate time. There is a reasonable expectation that such renewal will not be withheld.

** Due to the high costs associated with resource development and the large size of the Atlantic 1 licence, only a small portion of the Indicated Diamond Resource is converted to Diamond Reserve.

Independent consultants reviewed aspects of the Diamond Reserve and Diamond Resource estimates during 2025 at the Offshore operations.

Namdeb Holdings 2024–2025 Offshore Diamond Reserves reconciliation

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



Namdeb Holdings 2024–2025 Offshore Exclusive Diamond Resources reconciliation

Carats (kct) – operations (100% basis)



- Total
- Negative
- Positive

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



Steelmaking Coal

Steelmaking Coal

estimates as at 31 December 2025

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 Coal Reserve and Coal Resource estimates are reported on a 100% ownership basis. Rounding of figures may cause computational discrepancies.

Competent Persons

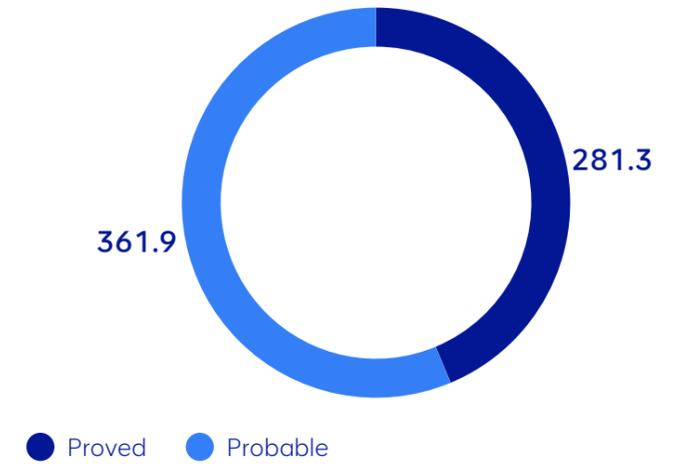
Coal Reserves	Name	RPO	Years
Capcoal (OC), Dawson	Innocent Mashiri	AusIMM	16
Capcoal (UG - Aquila), Grosvenor, Moranbah North	Johnson Lee	AusIMM	20
Coal Resources	Name	RPO	Years
Capcoal (OC)	Hem Chandra	AusIMM	20
Capcoal (UG - Aquila), Moranbah South	Andrew Laws	AusIMM	30
Dawson	Susan de Klerk	AusIMM	22
Grosvenor, Moranbah North	Toni Ayliffe	AusIMM	25
Theodore	Georgina Rees	AusIMM	19

RPO = Registered Professional Organisation.

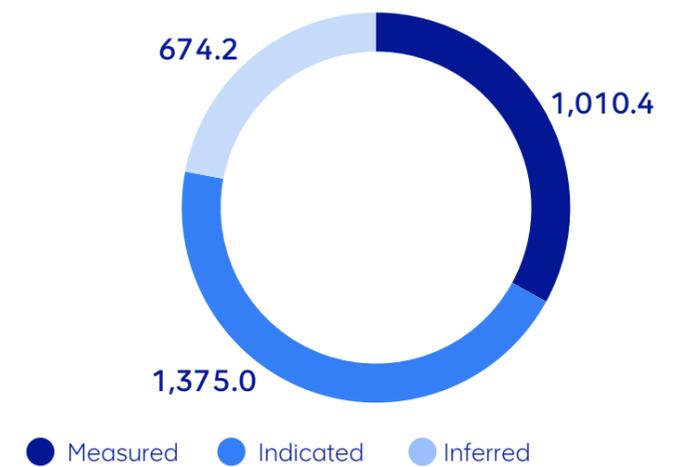
Years = Years of relevant experience in the commodity and style of mineralisation.



Total Coal Reserve
ROM Tonnes (Mt)



Exclusive Coal Resource
Tonnes (Mt)



Capcoal complex

Location

The complex is located in Queensland, 25 km south west of the town of Middlemount and 200 km west-north west of Rockhampton.

Ownership

Capcoal OC*:

- 77.5% Anglo American (through Anglo Coal (German Creek) Pty Ltd and Mitsui German Creek Investment Pty Ltd Joint Venture; Anglo Coal (Roper Creek) Pty Ltd and Marubeni Coal Pty Ltd Joint Venture; and Jena Pty Ltd)

Aquila:

- 70.0% Anglo American (through Anglo Coal (German Creek) Pty Ltd and Jena Pty Ltd)
- 30.0% Mitsui German Creek Investment Pty Ltd

* 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 for Capcoal OC therefore varies each year due to differing production schedules.

Operator

Anglo American Steelmaking Coal

Mineral tenure

Capcoal complex comprises seven mining leases covering 34,209 ha, expiring between 2033 and 2048; and two mineral development licences expiring in 2026 and 2027, covering 2,770 ha.

Steelmaking Coal

Description

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

Capcoal OC mine employs a conventional strip mining methodology utilising draglines with truck and shovel pre-stripping. The mine consists of three primary operational areas: Oak Park, W2 and Lake Lindsay. ROM coal is hauled over 26 km by overland conveyor to the coal handling preparation plant (CHPP). The CHPP employs single stage and two stage washing and three products are produced: semi-soft metallurgical coal, pulverised coal injection and thermal coal.

The Aquila mine is an underground longwall operation with workings accessed from the base of the open-cut highwall of Pit G with three portals: conveyor, transport and return airway. The ROM production is conveyed to a stockpile area by an underground coal clearance system and a surface low-wall conveyor that traverses an excavated slot through the low-wall. The ROM coal is reclaimed through a reclaim tunnel and transferred onto an overland conveyor for washing through the CHPP. The Aquila coal undergoes single stage washing to produce a metallurgical coking coal product. Product coal is railed 280 km to the Dalrymple Bay Coal Terminal for export.

Geological setting

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

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

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

Permitting information

An application for renewal for the mineral development licence expiring in 2026 has been submitted in accordance with State Government regulations. There are currently no known impediments impacting the renewal.

Coal Reserves and Coal Resources are reported beyond the current tenure period.

Dawson and Theodore

Location

The Dawson operation is located in Queensland, approximately 12 km east of the town of Moura. The Theodore project extends from the south of the existing Dawson operation for over 35 km.

Ownership

Dawson:

- 51.0% Anglo American (represented by either Anglo Coal (Dawson) Limited or Anglo Coal (Dawson South) Pty Ltd)
- 49.0% Mitsui Moura Investment Pty Ltd

Theodore:

- 51.0% Anglo American (represented by either Anglo Coal (Dawson South) Pty Ltd or Anglo Coal (Theodore South) Pty Ltd)
- 49.0% Mitsui Moura Investment Pty Ltd

Operator

Anglo American Steelmaking Coal

Mineral tenure

Dawson comprises 21 mining leases (29,837 ha) which expire between 2026 and 2045; and one mineral development licence (302 ha) which expired in September 2025.

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

Description

Dawson is divided into the three discrete mining areas of Dawson North, Dawson Central and Dawson South. The northern part of the mine produces metallurgical coking coal with a thermal secondary product transitioning to predominantly thermal coal products in the southern part of the mine. The mine employs a conventional strip mining methodology utilising draglines supported by truck and shovel pre-stripping. Mining activities occur in several areas over a strike length of approximately 45 km. ROM coal is hauled using dump trucks to ROM dump stations located along the pit length for overland conveying into the CHPP. The CHPP employs a two-stage wash plant producing metallurgical coking coal and secondary thermal coal products; with the primary thermal coal going through a single stage wash. The mine is serviced by a railway line, transporting product coal for approximately 180 km to the Port of Gladstone for export.

The Theodore project is a southern continuation of the Dawson operations, separated by the Dawson River. Open-cut mining is considered due to the high seam dip and thin overburden. The adjacent Dawson South operation utilises an open-cut method with truck, shovel and dragline. The resultant product is expected to be a high-quality thermal coal.

Geological setting

The Dawson and Theodore deposits are located towards the south eastern corner of the Bowen Basin (see Capcoal complex for description of the basin and coal measures). Structural disturbance and faulting are increasing to the north, and depositional complexity, as shown by an increase in split seams, to the south.

The Dawson opencast operation extracts coal from the Baralaba Coal Measures, which contain seven main seams referred to by letter designations: X, A, B, C, D, E and F. All except the X and F seams have been mined. Theodore uses the equivalent number designations of the coal seams. The strike length represented by the Dawson mine and Theodore project is over 150 km.

Permitting information

Application for renewal has been made in accordance with State Government requirements. There are currently no known impediments impacting the renewals.

Coal Reserves and Coal Resources are reported beyond the current tenure period.

Moranbah North, Grosvenor and Moranbah South

Location

The Grosvenor and Moranbah North operations are located in Queensland, north of the township of Moranbah, approximately 180 km from Mackay. The Moranbah South project area is located immediately south of Moranbah township, and extends some 20 km to the south east of the township.

Ownership

Grosvenor and Moranbah North:

- 88.0% Anglo American (represented by Moranbah North Coal Pty Ltd)
- 12.0% consortium of Japanese steel companies

Moranbah South:

- 50.0% Anglo American through Anglo Coal (Grosvenor Management) Pty Ltd
- 50.0% Exxaro Pty Ltd

Operator

Anglo American Steelmaking Coal

Mineral tenure

Moranbah North comprises two mining leases totalling 9,938 ha that expire in 2030 and 2045.

Grosvenor comprises one mining lease covering 9,509 ha which is valid until 2047; and one mineral development licence covering 420 ha, which expires in 2030.

Moranbah South comprises two mineral development licences totalling 17,675 ha, which expire in 2026 and 2028.

Description

Moranbah North and Grosvenor are underground longwall mines; each operates a single set of longwall equipment and a number of continuous miner units with associated equipment, and share a single stage wash plant, producing metallurgical coking coal. Both operations utilise decline drifts to access the seam from surface. Overland conveyor systems transport raw coal to the central CHPP located at Moranbah North. The underground coal handling systems consist of a conveyor belt in the conveyor drift, the mains headings and the gate roads. Coal product is railed to Dalrymple Bay Coal Terminal near Mackay, and Abbot Point Coal Terminal near Bowen for export.

At Moranbah South, an underground longwall operation is considered feasible, while some remnant areas may be considered for bord and pillar mining. The expected product is metallurgical coking coal.

Geological setting

The Grosvenor, Moranbah North and Moranbah South deposits are located on the north western flank of the Bowen Basin (see Capcoal complex for description of the basin and coal measures). The sedimentary strata in this area were deposited on the tectonically stable Collinsville Shelf. The area lay to the west of a major axis of subsidence, the Taroom Trough, which was the centre of deposition in the northern Bowen Basin. Basalt flows that follow structures associated with the Permo-Carboniferous strike slip system partially overlie Grosvenor, Moranbah North and Moranbah South.

The Moranbah Coal Measures ranges from 250 to 300 m in thickness and contain splits from nine coal seam groups. The target seam is the Goonyella Middle (GM) Seam. The GM Seam is subdivided into seven distinct plies and three internal stone bands across the deposits, which can be correlated regionally using drill hole geophysics. The coal plies are designated in stratigraphic order as follows: 1, 2, 3, 4A, 4B, 5B and GML. The plies are used for structural modelling, quality sampling and quality modelling. The GM working section ranges from 4.5 to 7.5 m in thickness and is composed of plies 1-2 through to 5B-GML depending on the ply splitting.

Permitting information

Coal Reserves and Coal Resources at Moranbah North are reported beyond the current tenure period.

At Moranbah South, access to the overlying Rangal Coal Measures has been sold to Stanmore Coal. Stanmore has applied for a mining lease which when granted will result in a reduction of the overlying joint venture mineral development licence. Once Stanmore has completed open-cut mining of the Rangal Coal Measures, Moranbah South will regain access to the target underground area of interest.

An application for renewal of the mineral development licence will be made in 2026 in accordance with State Government regulations. There are currently no known impediments impacting the renewal.

Steelmaking Coal – operations

Coal Reserves ⁽¹⁾

	Ownership %	Reserve Life	Classification	ROM Tonnes ⁽²⁾		Yield ⁽³⁾		Saleable Tonnes ⁽²⁾		Saleable Quality ⁽⁴⁾	
				2025	2024	2025	2024	2025	2024	2025	2024
				Mt	Mt	ROM%	ROM%	Mt	Mt	CSN	CSN
Capcoal (OC)	77.5	15									
Metallurgical – coking			Proved	56.0	60.4	28.5	28.9	16.7	18.3	5.0	5.0
			Probable	40.1	40.1	29.1	29.1	12.3	12.3	5.5	5.5
			Total	96.1	100.5	28.7	29.0	29.0	30.6	5.0	5.0
										kcal/kg	kcal/kg
Metallurgical – other			Proved			35.9	35.3	21.1	22.4	6,760	6,760
			Probable			35.3	35.3	14.9	14.9	6,770	6,770
			Total			35.6	35.3	36.0	37.2	6,760	6,760
										kcal/kg	kcal/kg
Thermal – export			Proved			10.3	10.4	6.1	6.6	4,960	4,960
			Probable			10.3	10.3	4.4	4.4	4,890	4,890
			Total			10.3	10.4	10.4	11.0	4,930	4,930
Capcoal (UG) – Aquila	70.0	7								CSN	CSN
Metallurgical – coking			Proved	30.3	36.3	59.0	58.3	18.9	22.4	9.0	9.0
			Probable	4.7	4.9	58.0	58.1	2.9	3.0	9.0	9.0
			Total	35.0	41.2	58.9	58.3	21.8	25.4	9.0	9.0
Dawson (OC)	51.0	22								CSN	CSN
Metallurgical – coking			Proved	117.0	125.3	42.9	42.9	52.5	56.2	6.5	6.5
			Probable	96.1	96.1	45.1	45.1	45.4	45.4	6.5	6.5
			Total	213.1	221.5	43.9	43.9	97.8	101.6	6.5	6.5
										kcal/kg	kcal/kg
Thermal – export			Proved			30.5	30.3	37.3	39.7	6,210	6,200
			Probable			27.7	27.7	27.5	27.5	6,170	6,170
			Total			29.2	29.2	64.8	67.3	6,190	6,190
Grosvenor (UG)	88.0	12								CSN	CSN
Metallurgical – coking			Proved	35.2	35.3	68.5	68.0	25.1	25.0	8.5	8.5
			Probable	55.5	55.5	63.7	63.7	36.7	36.7	8.0	8.0
			Total	90.7	90.8	65.6	65.4	61.8	61.7	8.0	8.0
Moranbah North (UG)	88.0	25								CSN	CSN
Metallurgical – coking			Proved	42.8	43.9	73.9	74.1	32.9	33.8	7.5	7.5
			Probable	165.4	165.4	74.2	74.2	127.7	127.7	7.5	7.5
			Total	208.2	209.4	74.2	74.2	160.5	161.5	7.5	7.5

For the multi-product operations, the ROM tonnes apply to each product.
The Saleable tonnes cannot be calculated directly from the ROM tonnes using the air-dried yields as presented, since the difference in moisture content is not taken into account.
Footnotes appear at the end of the section.

Explanatory notes

Coal Reserves are directly linked to the LoAP derived from value-based mine planning, which ensures that the most value-accretive coal is sent to the processing plant. The model evaluates every block's economic contribution by determining revenue for each product stream whilst taking costs, recovery and plant throughput into account.

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

Grosvenor (UG): Operations remain suspended following the incident on 29 June 2024. Following regulatory approval, we have completed the first stage of re-entry. Visual inspections confirm limited damage to critical life of asset infrastructure, and supporting restart plans are under way. Future longwall readiness activities will continue as part of the recovery process, pending investment approval. Coal Reserves and Coal Resources will be reassessed in 2026 as additional information becomes available and the project progresses through appropriate stage gates.

Moranbah North (UG): Following the underground incident on 31 March 2025, the operation was temporarily suspended. Significant progress has been made since re-entry in mid-April. A safe, remote restart began in November under approved conditions, ahead of transitioning to normal longwall operations. There has been no impact on the Ore Reserves and Mineral Resources beyond a delay to scheduled extraction, resulting in no change to the Reserve Life between reporting periods.

In August 2025, Peabody announced the termination of its November 2024 agreements to acquire our Steelmaking Coal business in Australia. We are committed to exiting the Steelmaking Coal business and preparations are under way to restart the formal sales process in 2026.

Steelmaking Coal – operations

Coal Resources⁽⁵⁾

	Ownership %	Classification	Tonnes		Coal Quality ⁽⁶⁾	
			2025	2024	2025	2024
			Mt	Mt	kcal/kg	kcal/kg
Capcoal (OC)	77.5					
		Measured	80.2	80.2	6,660	6,660
		Indicated	97.6	97.6	6,930	6,930
		Measured and Indicated	177.7	177.7	6,810	6,810
		Inferred (in LoAP)	10.0	10.0	6,610	6,610
		Inferred (ex. LoAP)	174.8	174.8	6,800	6,800
		Total Inferred	184.8	184.8	6,790	6,790
Capcoal (UG) – Aquila	70.0					
		Measured	19.7	19.7	6,650	6,650
		Indicated	11.8	11.8	6,680	6,680
		Measured and Indicated	31.5	31.5	6,660	6,660
		Inferred (in LoAP)	–	–	–	–
		Inferred (ex. LoAP)	2.5	2.5	6,320	6,320
		Total Inferred	2.5	2.5	6,320	6,320
Dawson (OC)	51.0					
		Measured	297.3	297.3	6,620	6,620
		Indicated	457.3	457.3	6,640	6,640
		Measured and Indicated	754.6	754.6	6,630	6,630
		Inferred (in LoAP)	7.0	7.0	6,600	6,600
		Inferred (ex. LoAP)	246.2	246.2	6,560	6,560
		Total Inferred	253.3	253.3	6,560	6,560
Grosvenor (UG)	88.0					
		Measured	38.9	38.9	6,450	6,450
		Indicated	240.5	240.5	6,420	6,420
		Measured and Indicated	279.4	279.4	6,420	6,420
		Inferred (in LoAP)	28.9	28.9	6,300	6,300
		Inferred (ex. LoAP)	61.4	61.4	6,410	6,410
		Total Inferred	90.3	90.3	6,370	6,370
Moranbah North (UG)	88.0					
		Measured	69.0	69.0	6,680	6,680
		Indicated	90.2	90.2	6,680	6,680
		Measured and Indicated	159.2	159.2	6,680	6,680
		Inferred (in LoAP)	1.2	1.2	6,290	6,290
		Inferred (ex. LoAP)	17.5	17.5	6,440	6,440
		Total Inferred	18.8	18.8	6,430	6,430

Coal Resources are reported as additional to Coal Reserves.

Explanatory notes

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

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

Steelmaking Coal – projects

Coal Resources⁽⁵⁾

	Ownership %	Classification	Tonnes		Coal Quality ⁽⁶⁾	
			2025	2024	2025	2024
			Mt	Mt	kcal/kg	kcal/kg
Moranbah South	50.0					
		Measured	505.3	505.3	6,330	6,330
		Indicated	219.2	219.2	6,420	6,420
		Measured and Indicated	724.5	724.5	6,360	6,360
		Inferred	18.6	18.6	6,600	6,600
Theodore	51.0					
		Measured	–	–	–	–
		Indicated	258.5	258.5	6,260	6,260
		Measured and Indicated	258.5	258.5	6,260	6,260
		Inferred	106.0	106.0	6,160	6,160

Coal Resources are reported as additional to Coal Reserves.

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

Operation/project	Maximum raw ash* (%)	Minimum seam thickness (m)
Capcoal (OC)	45	0.3
Capcoal (UG) – Aquila	35	1.2
Dawson (OC)	45	0.3
Grosvenor (UG)	35	1.5
Moranbah North (UG)	35	1.5
Moranbah South	35	1.5
Theodore	45	0.1

* Air-dried basis.

Footnotes

- (1) Coal Reserves are quoted on a ROM basis in million tonnes, which represents the tonnes planned for delivery to the plant. Saleable Reserve tonnes represent the estimated product tonnes.
- (2) ROM tonnes are quoted on an as delivered moisture basis and Saleable tonnes on a product moisture basis.
- (3) Yield – ROM% represents the ratio of Saleable Reserve tonnes to ROM Reserve tonnes and is quoted on a constant moisture basis or on an air-dried to air-dried basis.
- (4) The coal quality for Coal Reserves is quoted as either kilocalories per kilogram (kcal/kg) or Crucible Swell Number (CSN). Kilocalories per kilogram represent Calorific Value (CV) on a Gross As Received basis. CV is rounded to the nearest 10 kcal/kg and CSN to the nearest 0.5 index.
- (5) Coal Resources are quoted on a Mineable Tonnes *In Situ* (MTIS) basis in million tonnes, which are additional to those Coal Resources that have been modified to produce the reported Coal Reserves. Dawson, Grosvenor, Moranbah North and Theodore have been reported on a Gross Tonnes *In Situ* (GTIS) basis in million tonnes. Coal Resources are reported on an *in situ* moisture basis.
- (6) The coal quality for Coal Resources is quoted on an *in situ* heat content basis as kilocalories per kilogram (kcal/kg), representing CV rounded to the nearest 10 kcal/kg.

Steelmaking Coal 2024–2025 Coal Reserves reconciliation

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



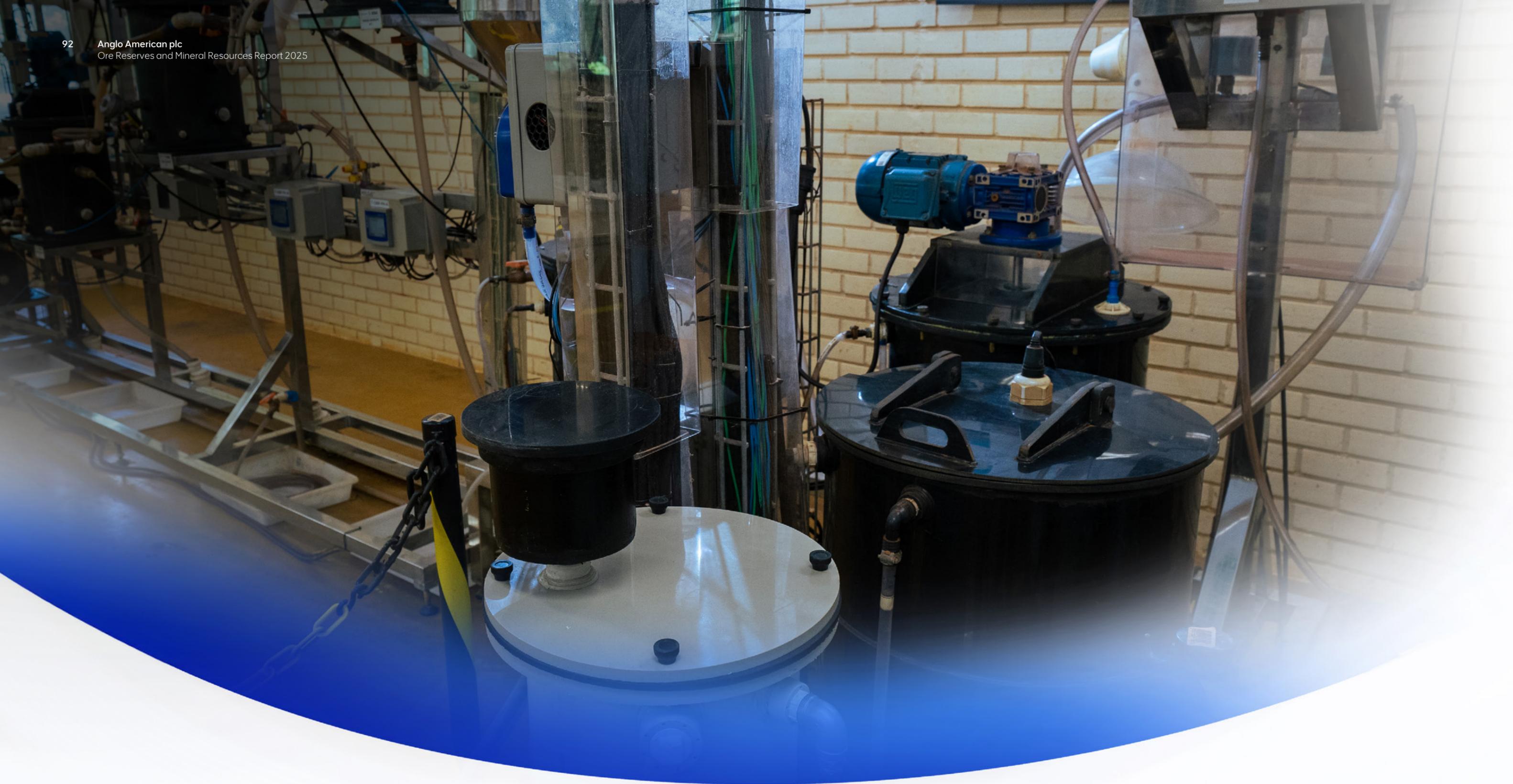
Steelmaking Coal 2024–2025 Exclusive Coal Resources reconciliation

Tonnes (Mt) – operations and projects (100% basis)



- Total
- Negative
- Positive

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



Nickel

Nickel

estimates as at 31 December 2025

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 Ore Reserve and Mineral Resource estimates are reported on a 100% ownership basis. Rounding of figures may cause computational discrepancies.

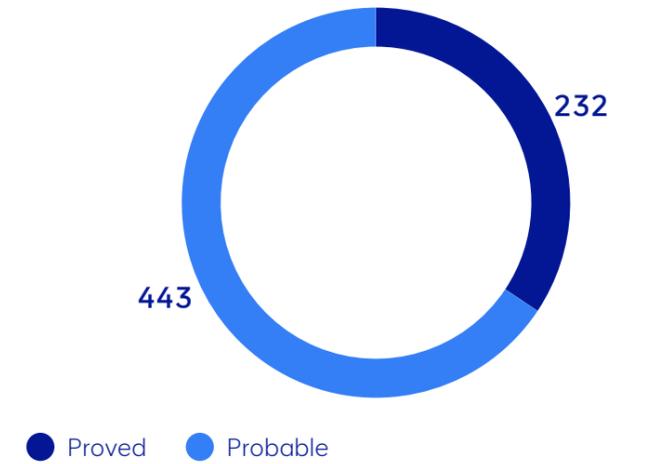


Competent Persons

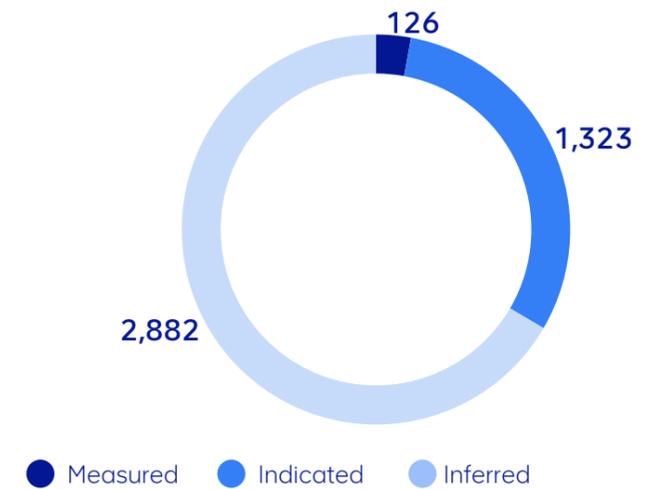
Ore Reserves	Name	RPO	Years
Barro Alto, Niquelândia	Gabriela Rodrigues de Andrade	AusIMM	5
Mineral Resources	Name	RPO	Years
Barro Alto, Niquelândia	Francisca Sousa	AusIMM	13
Jacaré	Francisca Sousa	AusIMM	13

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

Total Ore Reserve Contained Nickel (kt)



Exclusive Mineral Resource Contained Nickel (kt)



Barro Alto and Niquelândia

Location

Barro Alto and Niquelândia mines are located in the Goiás State approximately 170 km north west of Brasília. The Barro Alto deposit is located 19 km from the city of Barro Alto, and the Niquelândia deposit is 40 km from the town of Niquelândia. The operations are approximately 170 km apart with Niquelândia being north east of Barro Alto.

Ownership

100% Anglo American

Operator

Anglo American Níquel Brasil Ltda.

Mineral tenure

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

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

Description

Barro Alto and Niquelândia are open-pit mining operations focused on nickel production, with ore processed through pyrometallurgical methods to produce a ferronickel alloy. Mining at Barro Alto takes place across five distinct areas, each contributing ore with varying geological and chemical characteristics. The Barro Alto processing plant is fed with a strategically designed blend of ore sourced from these five mining areas, ensuring metallurgical stability and operational efficiency. Waste and overburden are deposited in-pit within mined-out areas, supporting progressive land rehabilitation.

The majority of the ore extracted at Barro Alto is processed on site. A portion is transported approximately 170 km to the Codemin plant, located adjacent to the Niquelândia operation, where it is planned to be blended with local ore or stockpiled. Stockpiled material is planned to be selectively reclaimed for blending when its chemical composition aligns with smelter feed requirements. The operations plan to follow an integrated feed strategy, blending Barro Alto ore with material from Niquelândia to achieve optimal smelter chemistry. Ore from Niquelândia is introduced later in the sequence, complementing the blend and supporting long-term production targets.

Geological setting

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

These laterite deposits comprise saprolites and ferruginous ores. The protoliths of these deposits are predominantly ultramafic rocks (peridotites and dunites) with a high proportion of magnesium-rich olivine (forsterite). Nickel, which replaces magnesium in the olivine molecular structure, is concentrated during the weathering-related break-down of olivine and associated minerals within the ultramafic protoliths and is associated with other elements such as iron and cobalt.

The Barro Alto deposit occurs as an arc-shaped strip overlying the ultramafic zone of the Barro Alto Complex. Valleys and fault zones allow for the division of the deposit into seven discrete 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 accompanying weathering within the laterite profile. In more developed profiles, the nickel at the top is released and leached towards the base, where it concentrates in the lower saprolite zone, forming areas rich in garnierite (silicified deposits).

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

Permitting information

The mining concessions have no expiry date and remain valid through annual payments.

Jacaré

Location

The project is located in the western part of the Carajás region, Pará State, approximately 75 km north of the town of São Félix do Xingu.

Ownership

100% Anglo American

Operator

Anglo American Níquel Brasil Ltda.

Mineral tenure

The project comprises a single exploration permit, covering 8,485 ha.

Description

The saprolite resources comprise higher-grade Mineral Resources (>1.3 %Ni) that are expected to feed a pyrometallurgical treatment facility, and lower-grade Mineral Resources (1.3–0.9 %Ni) that could be used to neutralise the acid in the proposed hydrometallurgical treatment of the ferruginous laterite material, while still recovering nickel in the process. The ferruginous laterite contains cobalt, which can be recovered as by-product in the hydrometallurgical process. An open-pit operation has been considered.

Geological setting

The deposit is developed over a Precambrian mafic-ultramafic intrusive complex that forms a north-south ridge. The mineralisation is the product of *in situ* weathering of serpentinised dunites, peridotites and minor pyroxenites. Three styles of nickeliferous mineralisation occur: siliceous laterite, ferruginous laterite and saprolite.

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

Permitting information

The mining concessions have no expiry date and remain valid through annual payments. The economic feasibility study is in progress and pending approval by the Brazilian Mining Agency.

Nickel – operations

Ore Reserves

	Ownership %	Reserve Life	Classification	ROM Tonnes		Grade		Contained Nickel	
				2025	2024	2025	2024	2025	2024
				Mt	Mt	%Ni	%Ni	kt	kt
Barro Alto (OP)	100	16							
Saprolite			Proved	17.1	18.5	1.36	1.37	232	254
			Probable	11.9	12.5	1.35	1.35	161	169
			Total	29.0	31.0	1.36	1.36	394	422
Stockpile			Proved	–	–	–	–	–	–
			Probable	18.2	19.0	1.17	1.18	214	224
			Total	18.2	19.0	1.17	1.18	214	224
Niquelândia (OP)	100	12							
Saprolite			Proved	–	–	–	–	–	–
			Probable	5.4	5.4	1.26	1.26	68	68
			Total	5.4	5.4	1.26	1.26	68	68

Nickel – operations

Mineral Resources

	Ownership %	Classification	Tonnes		Grade		Contained Nickel	
			2025	2024	2025	2024	2025	2024
			Mt	Mt	%Ni	%Ni	kt	kt
Barro Alto (OP)	100							
Saprolite		Measured	4.6	4.7	1.17	1.18	54	56
		Indicated	3.8	3.8	1.16	1.16	44	44
		Measured and Indicated	8.4	8.6	1.17	1.17	98	100
		Inferred (in LoAP)	3.7	3.8	1.29	1.30	48	49
		Inferred (ex. LoAP)	7.1	7.1	1.10	1.10	78	78
		Total Inferred	10.7	10.8	1.17	1.17	125	127
Ferruginous laterite		Measured	–	–	–	–	–	–
		Indicated	–	–	–	–	–	–
		Measured and Indicated	–	–	–	–	–	–
		Inferred (in LoAP)	5.8	6.1	1.23	1.22	72	75
		Inferred (ex. LoAP)	2.9	2.9	1.17	1.17	34	34
		Total Inferred	8.7	9.0	1.21	1.20	105	109
Ferruginous laterite stockpile		Measured	–	–	–	–	–	–
		Indicated	1.0	1.0	1.46	1.28	15	12
		Measured and Indicated	1.0	1.0	1.46	1.28	15	12
		Inferred (in LoAP)	–	–	–	–	–	–
		Inferred (ex. LoAP)	–	–	–	–	–	–
		Total Inferred	–	–	–	–	–	–

Explanatory notes

Barro Alto – Ore Reserves: The Ore Reserves are derived from the LoAP which targets a smelter feed of between 12.5–16.5 %Fe and a SiO₂/(MgO+CaO) ratio of between 1.70–1.82. The average plant recovery based on the LoAP is 87.6%. There is a material amount of Inferred Resources in the current LoAP; however, work is ongoing to reduce this proportion. The stockpile material is used for blending when appropriate smelter feed chemistry can be achieved.

Niquelândia – Ore Reserves: The Niquelândia mine is adjacent to the Codemin ferronickel smelter which is fed with ore from Barro Alto. Plans exist to blend feed from Barro Alto with Niquelândia ore to achieve an appropriate smelter feed chemistry. Ore Reserves are derived from the LoAP which targets a smelter feed of between 12.5–16.0 %Fe and a SiO₂/(MgO+CaO) ratio of between 1.72–1.78. The average plant recovery based on the LoAP is 90.0%.

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

Barro Alto – Ferruginous laterite Mineral Resources: Material that is scheduled for stockpiling or has already been mined and stockpiled. Stockpile Mineral Resources increase due to addition of material from production.

We announced in February 2025 that we had entered into a definitive agreement to sell our Nickel business to MMG Singapore Resources Pte. Ltd, a wholly owned subsidiary of MMG Limited. The transaction is subject to a number of conditions, including customary competition and regulatory clearances. Completion of this transaction is pending final regulatory approval by the European Commission.

Nickel – operations

Mineral Resources (continued)

	Ownership %	Classification	Tonnes		Grade		Contained Nickel	
			2025	2024	2025	2024	2025	2024
			Mt	Mt	%Ni	%Ni	kt	kt
Niquelândia (OP)	100							
Saprolite		Measured	–	–	–	–	–	–
		Indicated	1.9	1.9	1.23	1.23	23	23
		Measured and Indicated	1.9	1.9	1.23	1.23	23	23
		Inferred (in LoAP)	0.4	0.4	1.34	1.34	5	5
		Inferred (ex. LoAP)	0.6	0.6	1.25	1.25	8	8
		Total Inferred	1.0	1.0	1.29	1.29	13	13
Ferruginous laterite		Measured	–	–	–	–	–	–
		Indicated	–	–	–	–	–	–
		Measured and Indicated	–	–	–	–	–	–
		Inferred (in LoAP)	2.6	2.6	1.05	1.05	28	28
		Inferred (ex. LoAP)	1.0	1.0	1.11	1.11	11	11
		Total Inferred	3.6	3.6	1.07	1.07	38	38

Mineral Resources are reported as additional to Ore Reserves.

Nickel – project

Mineral Resources

	Ownership %	Classification	Tonnes		Grade		Contained Nickel	
			2025	2024	2025	2024	2025	2024
			Mt	Mt	%Ni	%Ni	kt	kt
Jacaré	100							
Ferruginous laterite		Measured	6.3	6.3	1.15	1.15	72	72
		Indicated	53.8	53.8	1.21	1.21	651	651
		Measured and Indicated	60.1	60.1	1.20	1.20	723	723
		Inferred	125.0	125.0	1.17	1.17	1,462	1,462
Saprolite		Measured	–	–	–	–	–	–
		Indicated	39.6	39.6	1.49	1.49	590	590
		Measured and Indicated	39.6	39.6	1.49	1.49	590	590
		Inferred	81.9	81.9	1.39	1.39	1,138	1,138

Mineral Resources are reported as additional to Ore Reserves.

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

Explanatory notes

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

Jacaré – Mineral Resources: A minimum mineralised width of 1 m must be present to allow material to be categorised as higher-grade saprolite Mineral Resources (1.5 m for low-grade saprolite and ferruginous laterite). The ferruginous laterite has an average cobalt grade of 0.19 %. The estimates have been reviewed and meet the RPEEE requirements.

Independent consultants conducted audits related to the generation of the Ore Reserve and Mineral Resource estimates during 2025 at Barro Alto and Niquelândia.

Nickel 2024–2025 Ore Reserves reconciliation

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



Nickel 2024–2025 Exclusive Mineral Resources reconciliation

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



- Total
- Negative
- Positive

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

Definitions

Ore Reserves

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

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

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

Mineral Resources

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

A 'Measured Mineral Resource' is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit.

Geological evidence is derived from detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to confirm geological and grade (or quality) continuity between points of observation where data and samples are gathered.

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

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

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

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

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

Mineralisation

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

Competent Person (CP)

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

Common terminology

Grade

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

Cut-off (grade)

The lowest grade, or quality, of mineralised material that qualifies as economically mineable and available in a given deposit, i.e. a grade (see grade units) above which the Mineral Resource or Ore Reserve is reported as being potentially economic.

Run of mine (ROM)

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

Life of Asset Plan (LoAP)

Life of Asset Plan is the most recent annual plan summarising a forecast of the development, operation and maintenance of the asset based on realistically assumed Modifying Factors. This plan shall cover a detailed mine design and schedule for ore tonnes and grade, waste movements, treatment schedule, production of saleable product, and 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 or processing period in years for the total Ore Reserves (*in situ* and stockpiles) in the approved LoAP.

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.

Life of Asset (LoA)

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

Reasonable prospects for eventual economic extraction (RPEEE)

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



Night-time loading operations at Gahcho Kué's NEX pit, in Canada's Northwest Territories.

Glossary

Mass units

carat:	carat (metric) is a unit of mass equal to 0.2 grams
GTIS:	Gross Tonnes <i>In Situ</i> ; 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
ktpd:	kilotonnes per day
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 <i>In Situ</i> ; 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)

Ag:	silver (g/t)
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
CV:	Calorific Value (CV is rounded to the nearest 10 kcal/kg)
g/t:	grams per tonne
kcal/kg:	kilocalories per kilogram
kct:	thousand carats
Mct:	million carats
Pd:	palladium (g/t)
Pt:	platinum (g/t)
TCu:	total copper (%)
3E PGE:	the sum of platinum, palladium and gold grades in grams per tonne (g/t)
%Co:	weight per cent cobalt
%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
%Ph:	weight per cent polyhalite

General

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

Mining methods

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

Professional organisations

AIG:	Australian Institute of Geoscientists
APGO:	Association of Professional Geoscientists of Ontario
APEGA:	Association of Professional Engineers and Geoscientists of Alberta
AusIMM:	Australasian Institute of Mining and Metallurgy
ECSA:	Engineering Council of South Africa
EFG:	European Federation of Geologists
GSL:	The Geological Society of London
IMSSA:	Institute of Mine Surveyors of South Africa
NAPEG:	Northwest Territories and Nunavut Association of Professional Engineers and Geoscientists
SACNASP:	Southern African Council for Natural Scientific Professions
SAIMM:	Southern African Institute of Mining and Metallurgy

Resource types

Aeolian:	Diamond deposits created and enriched during transport of sediment through wind action (aeolian processes) resulting in the formation of wind-blown dunes, ripples and sand sheets within which localised enrichment of diamonds may occur.
Banded Iron Formation (BIF):	A chemical sedimentary rock consisting of silica and iron oxide. The rock texture is characteristically laminated or banded.
Basin Seam:	The Basin Seam is one of two high-grade polyhalite seams within the Woodsmith deposit. It is deeper than the Shelf Seam, is bound by halite, and terminates against the base of the palaeo-ramp to the west and extends out to the east under the North Sea.
Beaches:	Diamond deposits enriched through marine processes and preserved along the marine shoreline within a series of fossil terraces.
Canga:	An iron-rich rock formed where material weathered from an original iron ore deposit has been cemented by iron minerals.
Deflation:	Diamond deposits enriched through wind-driven removal of light particles resulting in concentration of diamonds.
Ferruginous laterite:	An especially iron-rich laterite.
Fluvial placer:	Diamond deposits formed and preserved within fossil sand and gravel terraces located adjacent to contemporary fluvial (river) systems.
Fresh rock:	Mineable material that has not been significantly modified by surface weathering processes.
Haematite:	An iron oxide mineral with the chemical formula Fe_2O_3 .
Itabirite:	Itabirite is a banded quartz-haematite schist. Friable itabirite is the extensively weathered equivalent, leading to disaggregation of the individual mineral grains comprising the rock.
Kimberlite:	A potassic ultrabasic volcanic rock, emplaced as either pipes, dykes or sills, which sometimes contains diamonds.
Laterite:	A clay-like soil horizon rich in iron and aluminium oxides that formed by the weathering of igneous rocks under tropical conditions.
Marine:	Submerged diamond deposits enriched through fluvial (river), beach and marine reworking processes.
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.
Pocket beach:	Diamond deposits formed due to interactions of ocean (longshore) currents with specific shoreline topographic features that facilitate the concentration of diamonds.

Porphyry (copper):	Large copper deposits hosted by intermediate felsic rocks. These deposits form close to large-scale subduction zones.
Saprolite:	Clay-rich rock formed by decomposition of pre-existing rocks within a surface weathering environment.
Shelf Seam:	The Shelf Seam exists on the basin margin of the Woodsmith polyhalite deposit, and thickens in the central part of the project area before pinching out to the east. It is underlain by intergrown halite, anhydrite and polyhalite, and is overlain by anhydrite.
Stockpile:	Material that is mined together with the principal ore, but for economic or technical reasons is not processed. This material is stockpiled in preparation for processing when economic or technical conditions are more favourable.
Sulphide:	Sulphide ores contain sulphide minerals that have not been subjected to surface oxidation.
Tailings:	Material left over after the process of separating the valuable fraction of the mineralised material from the uneconomic fraction (gangue) of the ROM. In some cases, tailings can be re-treated to extract by-products.
TMR:	Tailings Mineral Resource is coarse processed kimberlite discarded from the ore processing plant. In some cases, these tailings can be re-treated.

Coal products

Metallurgical – coking:	High, medium or low-volatile semi-soft, soft or hard coking coal primarily for blending and use in the steel industry; quality measured as Crucible Swell Number (CSN).
Metallurgical – other:	Semi-soft, soft, hard, semi-hard or anthracite coal, other than coking coal, such as pulverised coal injection (PCI) or other general metallurgical coal for the export or domestic market with a wider range of properties than coking coal; quality measured by Calorific Value (CV).
Thermal – export:	Low to high-volatile thermal coal primarily for export in the use of power generation; quality measured by Calorific Value (CV).

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.

Contacts and other information

Group terminology

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

Forward-looking statements and third-party information

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