AngloAmerican

Serra da Serpentina
Mineral Resource Estimate

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Summary

Anglo American reports maiden Mineral Resource estimates for the Serra da Serpentina iron ore project, located in the state of Minas Gerais, Brazil. Mineral Resources have been estimated in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code 2012").

Mineral Resources[1,2] as at 31 December 2025

	Ownership %	Classification	Tonnes	Grade
Serra da Serpentina	85.0		Mt	%Fe
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

[1] Mineral Resources are reported on a dry basis and are reported on a 100% ownership basis.

[2] 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.

Contents

1   Introduction

The Serra da Serpentina project (Serpentina) is located in the state of Minas Gerais State, 170 km north east of the capital city of Belo Horizonte, adjacent to the city of Conceição do Mato Dentro (Figure 1) and can be accessed by a highway MG-10. The access to the Serpentina deposit from Conceição do Mato Dentro is by unpaved road for approximately 4 km. The mineralisation is approximately 30 km in strike length, trending in a north west-south east direction on the eastern portion of the southern Serra do Espinhaço. The mineralisation is a southerly extension of the orebody currently mined at the Serra do Sapo deposit (Sapo).
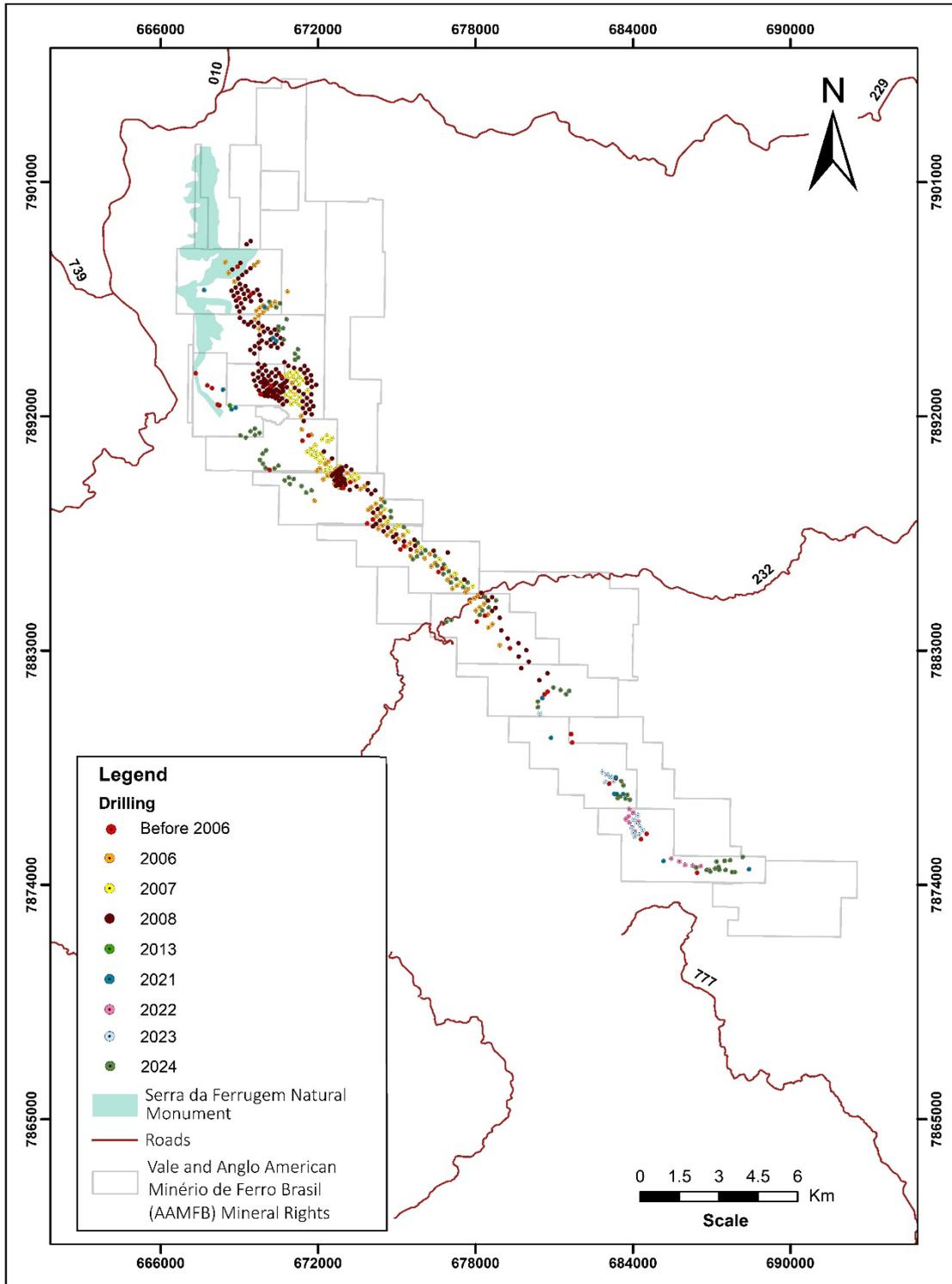

Figure 1 Location of Serpentina with the Reasonable Prospects for Eventual Economic Extraction pit outline and tenement boundaries.

2   Tenure

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 (Figure 1). 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. The tenure is listed in Appendix 1: Tenure.

3   Geology and mineralisation

The Southern Espinhaço Range is composed predominantly of rocks belonging to the Espinhaço Supergroup, which comprises a succession of siliciclastic metasedimentary rocks reaching approximately 4,000 m in thickness. These sediments were deposited within an intracontinental rift-sag basin. The Espinhaço Supergroup forms part of the fold-and-thrust belt that borders the south eastern margin of the São Francisco Craton. Along the eastern margin of the Espinhaço Range, the basal formations of the Espinhaço Supergroup outcrop including two characteristic metasedimentary sequences of this region: the Serra da Serpentina Group and the Itapanhoacanga Formation.

Within these, the three main iron formation bodies in the Conceição do Mato Dentro region are those of Serra do Sapo, Serra da Serpentina, and Morro do Pilar. The actively mined Serra do Sapo orebody, north of Conceição do Mato Dentro, extends north-north west for 15 km. Constituent itabirite layers reach up to 300 m in thickness dipping 20° toward the east-north east. The Serra da Serpentina deposit extends from Conceição do Mato Dentro southward to Santo Antônio do Rio Abaixo, with a length of approximately 30 km, trending north west to west-north west and dipping gently to the north east. The itabirite layers are tectonically duplicated within portions of Serra da Serpentina, produced by thrust faults. Close to the Santo Antônio do Rio Abaixo village, only one itabirite layer is present, the main eastern layer reaching a maximum thickness of 150 m and terminating a few kilometres north of the village. The western layer is discontinuous, with an average thickness of 30 m, gradually thinning southward (Figure 2).

The Serpentina Range is characterised by a structural framework dominated by thrust faults and associated folds, developed during a single deformational event linked to the Brasiliano orogeny. This process segmented the metasedimentary sequence into numerous west-verging imbricated tectonic slices, complicating the understanding of stratigraphic relationships among geological units.

The mineralisation primarily consists of itabirite, which is classified according to the degree of weathering, which controls the degree of disaggregation of the rock and the iron and deleterious composition (Figure 4). Itabirite is subdivided into three main categories: Friable Itabirite (IF), High-Alumina Friable Itabirite (IFX) and Compact Itabirite (IC). Itabirite exhibits iron grades between 20 and 60 %Fe; materials exceeding 60 %Fe are classified as haematite. Banded iron formation with iron grades between approximately 15 to 20 %Fe is classified as Ferruginous Quartzite (QF). This lithotype often transitions gradually to pure quartzite, defined where iron content falls below 15 %Fe (De Sousa, 2026).

4   Exploration

Exploration activities have occurred at Serpentina since the 1960's. Vale S.A. commenced drilling activities in 1980 with drilling proceeding slowly until 2006 when rates increased and the majority of the data has been acquired (Figure 3, Table 1, and Appendix 2: Drill hole summary). Campaigns of aeromagnetic surveys and Light Detection and Ranging (LiDAR) were conducted by Vale and form important aspects of the data used to guide estimation of the Mineral Resource and direct future exploration and modelling activities. In addition, Vale commissioned several studies for geotechnical, metallurgical and hydrogeological aspects of mining and beneficiation. Since Anglo American took operational control of the project in late-2024, core relocation to a single location has commenced with ongoing drilling, logging, sampling, geophysics and mapping activities.

Table 1 Summary of drilling activities (metres have been rounded)

Year	No. holes	Metres drilled
Pre-2006	38	3,916
2006	78	10,319
2007	58	8,747
2008	210	23,546
2013	1	109
2021	15	2,896
2022	14	2,644
2023	5	871
2024	21	4,791
Total	**440**	**57,840**

5   Conclusions and further work

The first time estimation of a Mineral Resource for the Serra da Serpentina project represents an important milestone for the incorporation of the project into the broader Minas-Rio complex. Drilling, logging and geophysical data acquisition activities are in progress to increase confidence in the modelled mineralisation to support the ongoing pre-feasibility study.
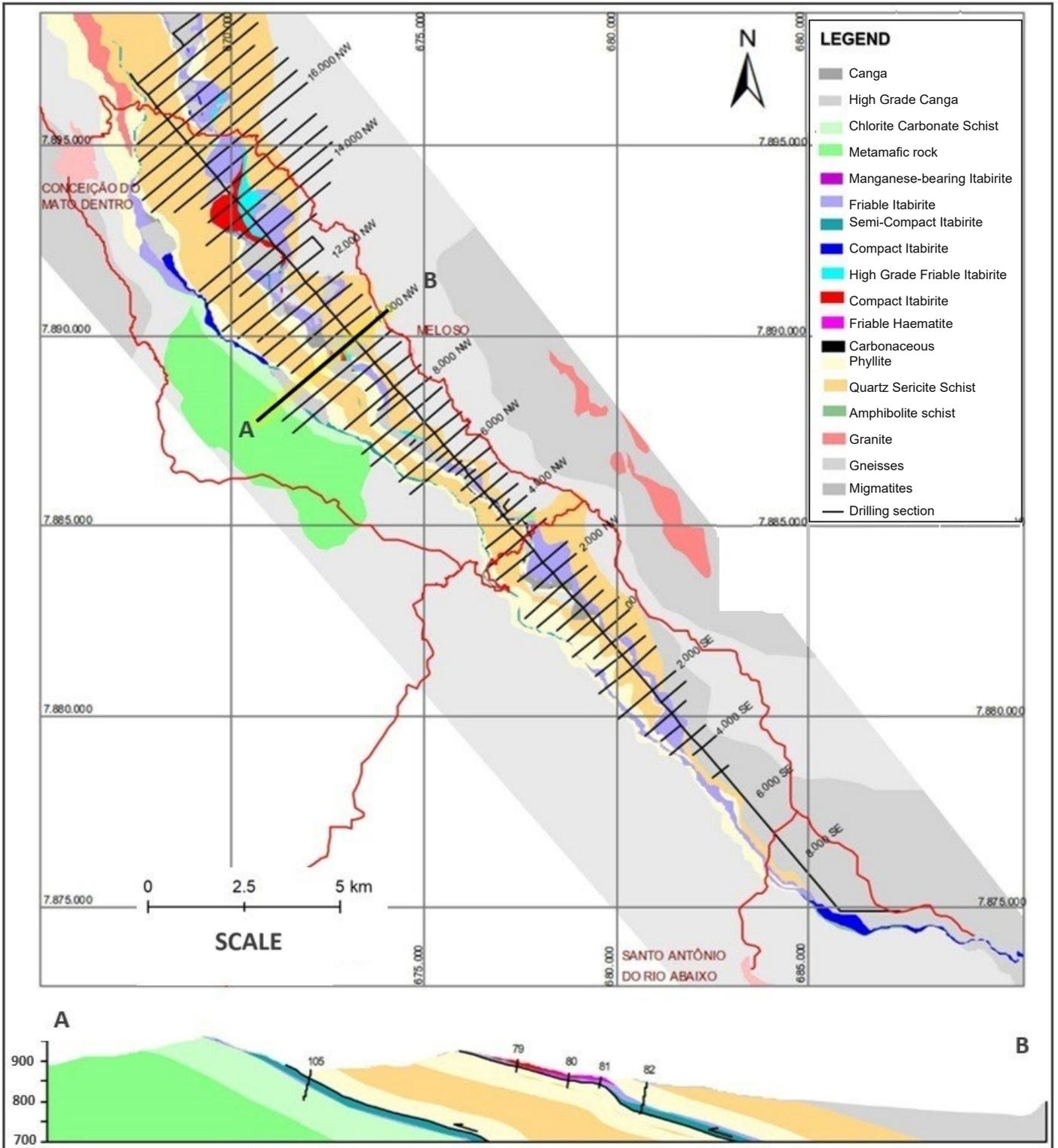
Figure 2 Simplified lithology map and section
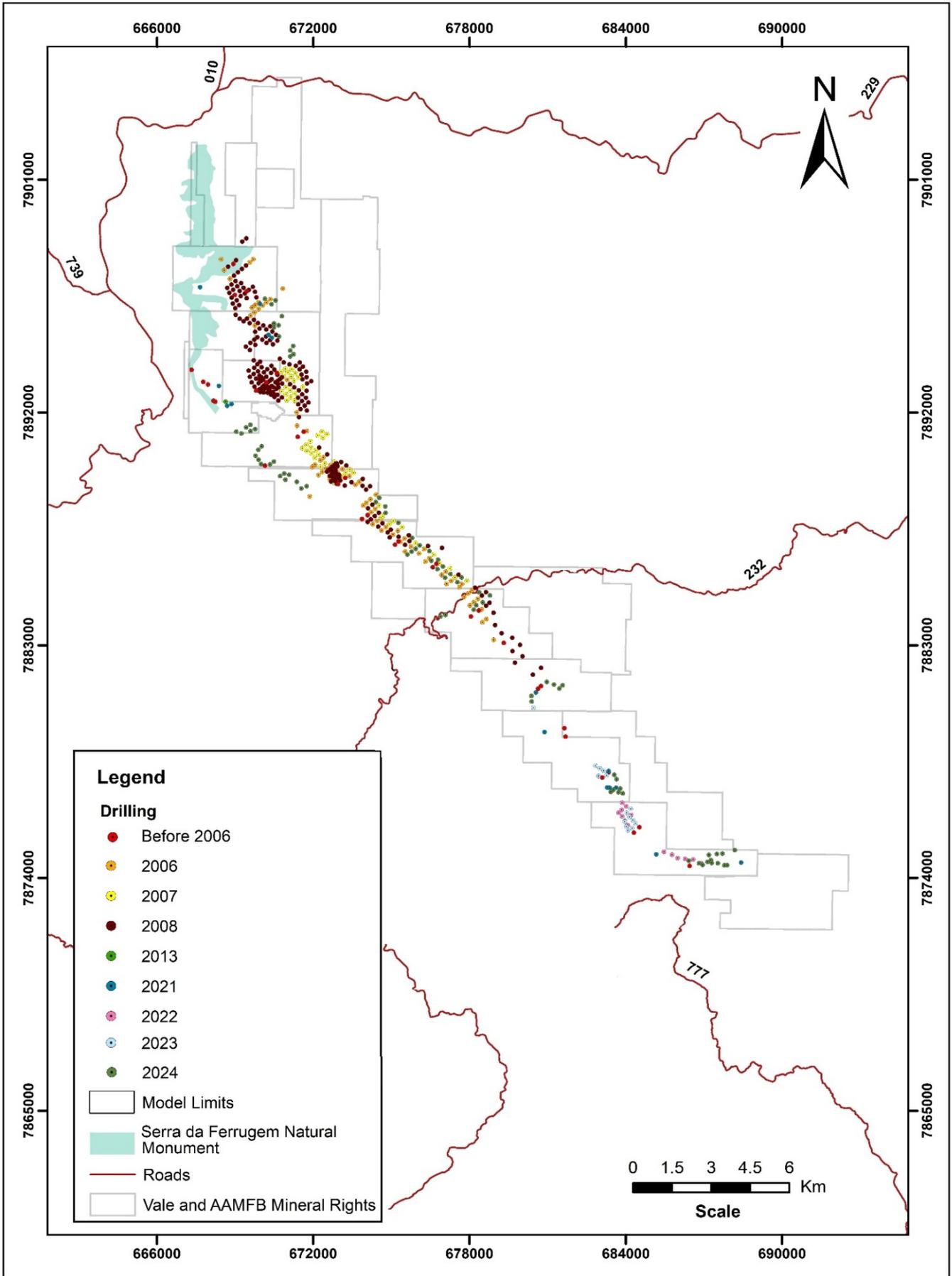
Figure 3 Plan section of drill hole collars by year

Figure 4 Core imagery (left) and typical surface exposures (right) of Friable (IF) (top) and Compact itabirite (IC) (bottom) displaying the difference in competence and texture.

6   References

Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists, and Minerals Council of Australia (2012). *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code)* Available from: http://www.jorc.org

De Sousa, F. D. (2026). *Competent Person's Report (CPR) for Mineral Resources at Serra da Serpentina Iron Ore Deposit for the period ending 31 December 2025*: JORC 2012 Compliance Report [Unpublished internal report]. Anglo American, Belo Horizonte, Brazil.

JORC Table 1

Section 1 Sampling Techniques and Data

Criteria	Explanation
Sampling techniques	1. Samples are derived from diamond core drilling (DD) techniques. The drilling grid varies between 200x400 m (South Domain) and 200x200 m (North Domain); locally 100x100 m. 2. Total stations and Geodetic GPS equipment were used for topographic measurements. MAXIBOR, MAXIBOR II and Reflex Gyro Sprint IQ™ downhole survey equipment were used to obtain the deviation data. 3. During initial drilling campaigns, sampling was carried out only within the mineralised intervals corresponding to itabirite, haematite, canga, manganiferous, and goethitic rock with an average length of 10.0 m (minimum 5.0 m and maximum 15.0 m recovered), respecting the lithological interval boundaries. When the recovered length is less than 5.0 m, a global sample (GL) is generated including sample waste intervals smaller than 1.0 m. Waste intervals equal to or greater than 1 metre were not sampled. Specific practices for the 2007 and 2008 drilling campaigns dictated sampling support of 7 m (for a 14 metre bench), with a minimum of 3.5 m and a maximum of 10.5 m. Mineralised intervals shorter than 3.5 m, enclosed between waste rocks, were not sampled and were listed in the sampling plan as NS (Not Sampled). For mineralised intervals greater than 10.5 m, the sampling plan prioritised the standard sample (for example, breaking a continuous mineralised intercept of 11 m into two smaller samples, sample 01 = 7 m; sample 02 = 4 m). In cases of total loss of drilling advance, intervals shorter than 3.5 m were incorporated into the sampling interval. Advances greater than 3.5 m and waste rock intervals thicker than 3 m were identified as NS (Not Sampled). The 2023 and 2024 campaigns adopted a minimum sample length of 3 m and a maximum of 7 m sampling procedure. Sampling was carried out in the intervals defined and previously marked by the geologist on the core boxes, collecting half of the core always from the top to the bottom of the hole. In friable rocks, metal separators were used along the core to ensure precise sampling of its half, and box lids were placed over adjacent portions of the core to prevent cross contamination. In competent rocks, an electric saw was used to cut the core according to the marks established during the geological logging, ensuring a maximum inclination angle of the existing planar structures.
Drilling techniques	1. For the drilling carried out between June 1980 and June 1983, HX, NX, and BX diameters were used, with an average core recovery of 87%. After 1983, campaigns utilised HQ diameter, except for a few cases where a reduction to NQ was required to maintain continuity and preserve the drilling equipment. The drilling dips between -75º and -80º oriented along a 230° azimuth, with a small number of vertical holes. For the inclined drill holes, MAXIBOR, MAXIBOR II and Reflex Gyro Sprint IQ™ downhole survey equipment were used to obtain the deviation data. The core is not oriented.
Drill sample recovery	1. Sample recovery was calculated based on the recovery intervals of each drilling run. The core is measured at the drill site by the drillers, checked by the supervisor and the recovery data is recorded in a database. 2. The recovery data is analysed considering two critical classes: below 60%, and above minimum recovery contract requirements of 85% for DD. The recovery distribution estimates a mean of 92% with P5 of 73% and P95 of 100%. In total, 51 mineralised samples have recovery less than 60%, representing less than 1% of the total. In addition, 344 missing values (with no recovery information) were verified representing approximately 5% of samples. 3. No bias identified.

Logging	1. The core logging is conducted in accordance with an operational procedure standard. Geotechnical and geological logging is carried out by geologists in the core sheds, identifying the different lithotypes, geological contacts, zones of fault or fracture, ferruginous levels, and zones of internal waste. The drill hole database was compiled and verified by the geological team and all drill hole information is being transferred into the Anglo American acQuire/SQL database server. The database consists of tables containing collar locations, drill hole orientations, assay intervals with analytical results and geological intervals with rock types. 2. Logging is a combination of quantified mass recovery by fractions, granulometric analysis for ferrous lithologies, and traditional qualitative methods for most other lithologies. A photographic record has been established for all drill cores. Photographs of the cores are taken before core sampling. 3. A total of 418 diamond drill holes were considered comprising 52,851 m of drilling. For geological modelling purposes, core logging data (from the 2023 and 2024 drilling campaigns) of 4,989 m of drilling from 22 diamond drill holes is included.
Sub-sampling techniques and sample preparation	1. In friable rocks, metal separators were used along the core to ensure precise sampling of half core, and box lids were placed over adjacent portions of the core to prevent cross contamination. In competent rocks, an electric saw was used to cut the cores in half according to the marks established during the geological logging, ensuring a maximum inclination angle of the existing planar structures. 2. All drilling to date has been diamond core. 3. Initially the chemical analyses of the drill core samples were carried out at the GAMIK/Vale laboratories (CDM – Santa Luzia, MG) and at SGS GEOSOL (Belo Horizonte). In compliance with the preparation and assay quality control/assurance program for the Serra da Serpentina project, 5% of the routine samples were analysed at a secondary laboratory, ALS CHEMEX, located in Vancouver, Canada. For the most recent drilling campaigns, the physical preparation stages of the drilling samples and the analyses were carried out at the SGS Geosol analytical laboratory in Vespasiano, MG. The preparation followed the flowcharts used by the Ferrous Management Department, which are FCR001 (corresponding to the SNGL used in the Ferrous Department) for the global (waste) fraction, and FEGEO005 (corresponding to CJLP2008 used in the Ferrous Department), which generates fractions for granulometric analysis) for ore intervals. 4. For process quality control, the following are used: Certified Reference Materials (standards), natural material duplicates, crushed material duplicates, pulverised material duplicates, comparisons between mechanical and manual screening, mass loss tests, interlaboratory tests, verification of calculations in the Laboratory Information Management System (Nautilus), and data consistency checks among Nautilus, reports, and the Primary Database. 5. In general, for all drilling campaigns, core sampling was carried out only in the iron ore intervals and half of the core was sampled. This practice is considered appropriate for the nature of the mineralisation and the drilling technique employed. Before 2006, the remaining half from the previous sampling was collected. The ongoing re-logging, twin hole drilling and data verification program will evaluate selected locations from the historical DD database generated by Vale. From this a quantitative measure of representivity will be made. The Mineral Resource Classification process accounts for the existing representivity knowledge (Section 3 Classification, point 1 and point 2). 6. The data are wholly sourced from diamond core samples and deemed to be of sufficient mass for the purposes of this estimate. The details of the specific sampling protocol are described in Sampling techniques, point 3.

Quality of assay data and laboratory tests	1. The initial samples, weighing approximately 30 kg, were screened at natural moisture using a 31.5 mm mesh. The oversize material was crushed to below 31.5 mm in a jaw crusher. After reduction to below 31.5 mm, the entire sample mass was screened at natural moisture using an 8 mm mesh. After homogenisation of the –8 mm fraction and drying in an oven at 105 °C or on a hot plate, the samples were screened using 1 mm and 0.15 mm meshes. The granulometric fractions generated were designated as follows:
	
	   • –31.5 mm + 8 mm fraction (Flow A)
	   • –8 mm + 1 mm fraction (Flow B),
	   • –1 mm + 0.15 mm fraction (Flow C),
	   • –0.15 mm fraction (Flow D).
	
	The laboratories used for the analyses are:
	
	   • GAMIK/Vale (prior to 2006),
	   • SGS GEOSOL (2006–2008), and
	   • ALS CHEMEX (QC, 5% of samples).
	
	Samples:
	
	   • 2,934 collected; 3,232 sent (including duplicates/standards).
	
	Results:
	
	   • 193,920 analyses covering four size fractions and 15 elements.
	
	Primary Elements analysed:
	
	   • SiO_2, P, Al_2O_3, Mn, TiO_2, CaO, MgO, Fe, LOI, FeO.
	
	Secondary elements analysed:
	
	   • FeT, BaO, K_2O, Na_2O, Cr_2O_3.
	2. No geophysical tools are used for assay or laboratory tests.
	3. Before 2008, the following procedures were used for quality control: Certified Reference Materials (Standards), natural material duplicates, crushed material duplicates, pulverised material duplicates, comparison between mechanical and manual screening, mass loss tests, interlaboratory checks, verification of calculations from the Laboratory Information Management System (Nautilus), and data consistency checks among Nautilus, reports, and the Primary Database (BDP). After 2008, the QA/QC protocol includes: Twin Sample (TWS), Coarse Duplicate (CDP), Same-Batch Pulp Duplicate (PDS), Different-Batch Pulp Duplicate (PDD), Project Standard (STD), and Secondary Laboratory Check (CAS). Quality controls are inserted only into one fraction. For iron ore samples, the coarse duplicate (CDP) is requested only for the "coarser" fraction, while the pulp duplicate (PDS) is requested only for the "finer" fraction (except in the case of compact rock samples, for which it must be performed in the "coarser" fraction). The analysis of the historical QA/QC data handed over is ongoing; no fatal flaws have been identified. The Classification scorecard considers the QA/QC quality and confidence explicitly.

Verification of sampling and assaying	1. N/A 2. Three pairs of twin drill holes have been drilled. The CP is satisfied that the drillhole pairs display satisfactory correlations for the Fe, SiO_2, Al_2O_3, and P analyses and appropriate consistency with respect to the lithologies. Additional twin drill holes are planned during the 2026 and 2027 drilling campaigns. 3. See Section 1, Logging, point 1 for detail relating to the drill hole database transfer process. The Serra da Serpentina project database was built from four drilling campaigns; digital and physical data handover from Vale to Anglo American occurred over an extended period in 2025; relogging and other verification techniques including re-analysis of specific drill holes is ongoing. These data were hosted in Datamine software, organised in the Drilling Project, segmented into several tables. Additional tables were created for resource estimation. 4. The density data methodology utilised by Vale references constant values based on material from a Vale operating asset. The available density information was evaluated and the subset affected by the constant value modified to remove the dependence and validated against known data. The Competent Person is confident that the adjusted data accurately represents the density of the Serpentina deposit at the sampled locations.
Location of data points	1. Historical collars: the survey markers for the 29 drill holes completed in the 1980s as well as the twenty-one Departamento de Planejamento e Desenvolvimento de Ferrosos (DIPF) drill holes which previously had only planned co-ordinates were also surveyed during the validation of drill hole spacing. When a survey marker was found, the co-ordinate pairs were re-measured, and for these drill holes, the newly surveyed co-ordinates were adopted. Currently, the Anglo American surveying team is conducting the re-surveying of the collar co-ordinates for all drill holes in the Serpentina project, see point 3 below for additional information. Current drilling: after the completion of each hole, the drill inspector verifies the cleanliness conditions of the drilling site and ensures the placement of a concrete marker with an aluminium identification plate. 2. Projection system of Serra da Serpentina is based on UTM, SAD1969- Zone 23S Datum. 3. A check was performed of selected historical collar locations against the topography with occasional differences noted in the Z elevations of the collar against the topography elevation. These differences are an important quality control measure utilised in the Classification process (see Section 3, Classification). The Anglo American surveying team is conducting the re-surveying of the collar co-ordinates for all drill holes in the Serpentina project; this work will continue through 2026.
Data spacing and distribution	1. No Exploration Results are reported. 2. The drill hole spacing is considered during the Mineral Resource Classification process. More information can be found in Section 3, Classification. No Ore Reserves have been reported. 3. The majority of the drill hole database intervals were approximately 7 m in length, honouring the lithological contacts. The composite intervals were calculated considering 7.5 m lengths, starting at the collar and continuing to the bottom of the hole, interrupted at each lithological contact. This composite length has been selected to align Serpentina with the existing practices employed at Serra do Sapo.
Orientation of data in relation to geological structure	1. The orientation of the drill holes tends to be perpendicular to the geological bedding. Updated structural mapping and interpretation is ongoing; known regional architecture and in-depth knowledge from the neighbouring Serra do Sapo mine indicates that the drilling orientation will intersect important structural elements appropriately. 2. For this largely strata bound deposit no plunge of mineralisation is applicable. Anisotropy studies were conducted to quantify and model the trends of supergene enrichment, ultimately guiding the variography and grade estimation directions for each individual domain. The orientation of drilling is not considered to have introduced a sampling bias.

Sample security	1. The Chain of Custody, storage and logging and tracking of the DD samples are proceduralised. The CP has reviewed Vale's procedures and confirmed that their content is satisfactory. The procedures are aligned with internationally recognised mining best practices.
Audits or reviews	1. Vale conducted an audit in 2006; the results of which were used in the selection of a subset of drill holes for use in estimation. A Mineral Resource audit is scheduled for early 2026; the results of which will be available in October 2026.

Section 2 – Reporting of Exploration Results

Criteria	Explanation
Mineral tenement and land tenure status	1. The tenure is held in a Joint Venture (JV) between Anglo American (85%) and Vale S.A. (15%). See Appendix 1: Tenure. 2. Anglo American placed a restriction on the concessions containing the concentrate pipeline for the Serra do Sapo project. Removal of this self-imposed impediment is under way.
Exploration done by other parties	1. The majority of the exploration information used in this estimate was generated by Anglo American's joint venture partner Vale between 2006 and 2021, with initial exploration conducted in the 1960's.
Geology	1. The Serra da Serpentina and Serra do Sapo deposits' mineralisation is hosted in a Proterozoic metasedimentary sequence in the Serra do Espinhaço Meridional. The mineralisation is concentrated in a unit of the Serra do Sapo Formation corresponding to a large banded iron formation. The outcrops occur along a narrow ridge 30 km in length striking north-north west to south-south east strike and dipping moderately to the east. All these sequences are controlled by thrust fault systems considered to be responsible for local duplications, inversions or suppression of the bedding. The iron formations of the Serpentina deposit were subjected to supergene processes, relatively enriching the iron grades at the top of the sequence, generating the friable group of lithologies, in turn overprinted by hydrothermal processes. The itabirites are characterised by alternating millimetre-scale bands of haematite and quartz. Categorisation of the itabirite into Friable Itabirite (IF), Compact Itabirite (IC) or Haematite is a function of the weathering intensity and associated iron grades resulting from the depletion of deleterious material and degradation of the rock competence. Further material type categorisation is made based on alumina and phosphorus content.
Drill hole Information	1. The complete tabulation can be found in Appendix 2: Drill hole summary. 2. N/A
Data aggregation methods	1. N/A 2. The samples are composited prior to interpolation (see Section 1, Data spacing and distribution, point 3). 3. N/A
Relationship between mineralisation widths and intercept lengths	1. N/A 2. On average the strata-bound orebody dips 15° to the east. The drilling tends to be perpendicular to the bedding, minimising the apparent thickness of the intersection. Critically, the geological interpretation is built in 3D, minimising the effect of apparent width. 3. N/A

Diagrams	1. See Figure 1, Figure 2, Figure 3, Figure 4, and Appendix 2: Drill hole summary.
Balanced reporting	1. The 3D geological interpretation, drill hole compositing, and spatial interpolator (see Section 3, Estimation and modelling techniques, point 5) all contribute towards declustering and balanced representation of the grades and widths. The final results compare well with declustered drill hole data (see Section 3, Estimation and modelling techniques, point 10).

Other substantive exploration data	1) The following studies were considered:
	 a) Geophysical anomalies (predominantly magnetic data) are continuously traceable along the mineralised horizon, assisting the geological interpretation and Mineral Resource classification in selected low drilling density gap areas.
	 b) Preliminary metallurgical concentration studies were conducted by Vale, using composite samples from drill holes from the 2006 drilling campaign comprising Friable Itabirite, Compact Itabirite, and High-Grade Itabirite representing approximately 85% of the then available geological database. Two processing routes were evaluated, firstly combined production of Sinter Feed and Pellet Feed, and secondly exclusive production of Pellet Feed. The performance of Friable and Compact Itabirite in concentration tests was unsatisfactory, while only IH produced Sinter Feed concentrates with low silica content (1.5%), consistent with its higher liberation of quartz and haematite. Due to poor Sinter Feed results, studies shifted to the exclusive Pellet Feed route. Bench-scale magnetic separation after grinding yielded 57.1% mass recovery, with 68.7 %Fe and 1.4% SiO_2. Preliminary flotation tests after grinding and desliming produced concentrates from all three itabirite types with silica content below 0.8%, meeting the specifications for Direct Reduction Pellet Feed.
	 c) Geotechnical and water resources studies were conducted by geotechnical and hydrological consultancy VogBR. The studies included various scenarios in which ore would be transported via slurry pipeline from a beneficiation plant to port and covered:
	    i) Assessment of surface water availability for new water intake,
	    ii) Evaluation of alternative locations for tailings disposal and conceptual design of the selected option,
	    iii) Evaluation of alternative locations for waste rock disposal and conceptual design of the chosen arrangement,
	    iv) Preliminary slope stability study of the open pit and,
	    v) Water availability including alternatives involving direct stream intake (without regulation) and regulated intake (with dam construction).

Further work	1. The areas conducive to extensions are concentrated in the east and west of the main mineralisation zone. Mapping, and exploratory drill programs are planned to investigate the expansion potential of these areas. 2. Not provided due to commercial sensitivity.

Section 3 - Estimation and Reporting of Mineral Resources

Criteria	Explanation
Database integrity	1. See Section 1, Verification of sampling and assaying, point 3. 2. See Section 1, Verification of sampling and assaying, point 3.
Site visits	1. As a full-time employee of Anglo American, the Competent Person regularly attends monthly meetings, safety meetings, and field visits to check geological features, drilling rigs and the core shed. 2. N/A
Geological interpretation	1. Anglo American operates the Minas-Rio iron ore mine exploiting the Serra do Sapo mineralisation, which is the immediate northern extension of the mineralisation at Serpentina. On that basis, the confidence in the geological interpretation is high. Local conditions encountered during mining at Serra do Sapo has shown that local variations occur and are dependent on the density of the drilling grid. To support implicit modelling interpolation of continuity of the main lithologies in areas with low drilling density, virtual drill holes on a 100 m x 100 m spacing were added to the database limited to zones outside of the infill drilling areas. This practice imprints assumed lithological continuity on the resulting geological interpretation and model; the Competent Person considers this practice appropriate. 2. The implicit modelling functions of Leapfrog Geo™ software were applied to the verified Serpentina modelling database. The interpolation parameters were set in respect of the anisotropy of the deposit. Four iron formation lithologies (IF, IC, HM and CGM) and eleven waste lithologies were modelled individually. The solids model update involved a refinement of the geological interpretation based on the drilling information. The intrusion interpolator function was predominantly used, except for the basal schist where the erosional interpolator was used. The minimum sample length considered during the modelling process was 5 m. This length was chosen to align with the Z dimensions of the final block model. Final solids for each lithology and domain were imported into Datamine Studio™ to build the lithological block model. The final model was validated using section by section and visual comparisons between block models generated from Leapfrog Geo™ implicit solids and the informing drill hole database. 3. Materially different interpretations are considered implausible. 4. Anisotropy studies of density and grades were considered during geological model parameterisation. Structural lineaments interpretations based on geophysical survey will be considered as an improvement for future model updates. 5. The Serpentina deposit has been divided into two domains based on structural characteristics, dominantly the strike and dip of geological layers. Iron and deleterious elements can vary across and between the layers but much of the spatial behaviour is explained by the lithological group, making the lithological model an important predictor of the final model. The mineralisation model is interpreted to be the interaction of proto lithology with ductile and brittle deformation events and supergene weathering processes, inferring that identifying and modelling all these elements are important to accurately estimate the resource.
Dimensions	1. The mineralisation is 29.1 km in length along strike, between 250 m and 2,400 m wide and between 30 m and 180 m in thickness. The east dipping mineralisation is exposed at surface and cover can exceed 100 m in thickness moving east.

Estimation and modelling techniques	1. Datamine Studio RM software is used for estimation, with estimation parameters contained within a macro. The parameters were divided into three tables:
	   a. Primary parameters used for estimation and the list of output variables,
	   b. Search volume parameters used in ordinary kriging (OK) estimation. These parameters were defined based on variogram ranges of each structure for the main variable (Fe), to minimise improbable stoichiometric balances in estimated blocks.
	   c. Variogram parameters calculated for each lithology, variable and individually by domains.
	2. No mining has taken place. To validate the quality of the estimation process, a group of swath plots (OK vs. declustered samples vs. Nearest Neighbour (NN) vs. Inverse Distance (ID)) for all six variables individually by lithologies and domains were generated. The expected smoothing effect of Kriging is noted both in the swath plots and the comparative tables of statistics.
	3. Not applicable as by-products have not been considered.
	4. The estimation methodology applied is OK. Variogram models, derived from experimental variograms and integrated with the available sample data, enabled the estimation of six primary variables (Fe, SiO_2, Al_2O_3, P, Mn, and LOI) as well as secondary variables (Ti, Ca, Mg, K, and Na). This comprehensive approach aims to accurately balance the stoichiometry in the final block model.
	5. Grade estimation was performed using a parent cell size of 25x25x15 m, with minimum sub-cells of 12.5x12.5x5 m applied for geometric delineation. The first step involved creating separate block models for each iron formation lithology, containing only the parent cells and sub-cells of the respective geological unit. All subsequent estimation procedures were then executed and validated. The analyses were carried out individually by domain and across all iron formation lithologies, focusing on the primary variable Fe. Search parameters are optimised per domain.
	6. Dedicated studies, and ongoing reconciliation results are used to define the operational selectivity and block size used at Serra do Sapo; the same selectivity is assumed for Serpentina.
	7. The Fe and SiO_2 assay values display expected mineralogical correlation. The correlations are not explicitly accounted for using independent OK. As the data are collocated on the same support, the estimated outputs are acceptable (see Estimation and modelling techniques point 10).
	8. The estimation domains are defined as combinations of a north-south divider and the lithological interpretation determined by the LITOMODE. The estimates are constrained by these boundaries with hard or soft boundaries as defined during the Exploratory Data Analysis (EDA) process.
	9. A top cut study was carried out. Extreme values highlighted on probability plots, were excluded to improve the experimental variogram quality. However, these values were not excluded from the grade estimation. For density estimates, capping values were applied.
	10. To validate the quality of the estimation process, three steps were applied:
	   • Section by section visual validation, comparing the grades from composites and blocks,
	   • 3D visual validation, and
	   • swath plots comparing OK vs. declustered samples vs. ID vs. NN for all six variables and for all iron formation lithologies, in the three orthogonal directions.

Moisture	1. The Mineral Resources are stated on a dry basis. Moisture measurements at Serra do Sapo were carried out, using friable material, collected in drill cores and outcrops. The same moisture assignments are applied per lithology to the Serpentina estimate. A future dedicated sampling and analysis campaign is planned for 2026. Considering that moisture values measured in rock samples are influenced by many factors including seasonality, the Serra do Sapo program for moisture evaluation covered a complete measurement cycle.

Cut-off parameters	1. A cut-off of 20 %Fe is being used to separate the Itabirite lithologies (mineralised) from the Ferruginous Quartzite (barren). This value was calculated using the cumulative distribution of iron grades considering iron bearing samples from itabirites and ferruginous quartzite. The change in the slope curvature near 20 %Fe indicates the separation of two different iron bearing lithologies. Processing studies of low-grade material grading between 20 and 25 %Fe and aluminium less than 3% are amenable to economic recoveries. These parameters are derived from analysis of the Serra do Sapo orebody and applied to Serra da Serpentina.
Mining factors or assumptions	1. The same mining assumptions as applied to the operating Serra do Sapo operation are applied in the modelling, block model construction, and RPEEE assessment with the exception of the geotechnical parameters and the mineral concessions and the Serra da Ferrugem Natural Monument (MONA), which are specific to Serra da Serpentina.
Metallurgical factors or assumptions	1. The mineralisation of the Serra da Serpentina deposit is very similar to the Serra do Sapo deposit as it represents the southern continuation of the iron formation sequence. This similarity provides a baseline for metallurgical factors and assumptions. In addition, Vale conducted variability concentration tests to simulate the proposed flowsheet for a hypothetical Serpentina plant, using 198 drill core samples. Tests were performed under identical operating conditions to evaluate alternative processing routes for Pellet Feed after crushing and grinding to below 0.15 mm. The predominant lithotype was Friable Itabirite (IF), representing 79% of the samples. Average grades of the 198 samples were 43 %Fe and 36% SiO_2, with low levels of contaminants (P, Al_2O_3, Mn), reflecting a mineralogy dominated by haematite and quartz. Liberation occurred mainly below 0.15 mm, a key factor in defining the beneficiation route.
Environmental factors or assumptions	1. The Anglo American team is studying the residue disposal options. The Serpentina project is now part of the operating Minas-Rio System exploiting the Serra do Sapo orebody, inferring that the use of existing facilities as part of the joined system may be feasible. Historically, Vale initiated studies of alternative options that will also be considered. Additional consideration is being given to: • Environmental impacts on protected areas • Water usage • Infrastructure limitations for future growth • Tourism impacts, particularly on ecotourism • Local workforce training and hiring • Cultural heritage preservation.
Bulk density	1. The bulk density is determined. Vale provided a historical database of 3,565 density measurements on the DD cores using the Jolly method, a traditional, manual technique for determining the specific gravity (density) of solid, non-porous materials, relying on a torsion balance, a pointer, and a ruler to measure the displacement of a spring in air versus water. 2. As much of the mineralisation is friable, the Jolly method is preceded by oven drying the samples and sealing with paraffin to account for porosity during submersion. 3. Extensive analysis by the Anglo American team identified a systematic bias in the data and developed an approach to correct it using known distributions from Serra do Sapo and less abundant unbiased Serpentina data as a reference. Correction factors were then derived for each lithology and applied to the dataset. A new density measurement campaign is currently underway to validate and confirm the adjustments already implemented. The Competent Person is comfortable with the density database and the correction applied.

Classification	1. The Mineral Resource classification is applied to the Serra da Serpentina deposit using a scorecard system, similar to that applied to Serra do Sapo. The scorecard system assigns weights to a variety of factors deemed appropriate by the Competent Person. The numerical output of the scorecard system is then evaluated and sometimes locally modified by the Competent Person to remove mathematical artifacts and best represent the confidence in the Mineral Resource. 2. The use of a scorecard classification system provides a mechanism to quantify and include aspects missing from other classification methodologies, such as: • geological knowledge, • mineralisation probability, • data quality, density, and redundancy, • density, • variogram quality, and • traditional estimation metrics. 3. The Competent Person is comfortable with the results as categorised.
Audits or reviews	1. The audit is scheduled to be concluded in the first quarter of 2026 with results available in October 2026.
Discussion of relative accuracy/confidence	1. Approximately 26% of the Mineral Resource is declared as Indicated Mineral Resources, with the remaining 74% classified as Inferred Mineral Resources. No Measured Resources have been declared. The scorecard approach (see Section 3, Classification, points 1 and 2) captures statistical and non-statistical metrics holistically but does not provide a mechanism for quantifying relative accuracy. Comparisons with the grade simulation model (see Section 3, Estimation and modelling techniques, point 10) cannot be used directly as the uncertainty in lithology is an important criterion. Future improvements to the simulation model to account for geological uncertainty are planned, at which time the relative accuracy in the Mineral Resource estimate will be quantified. Recommendations to raise the confidence level are increasing drilling coverage and simultaneously completing the ongoing: • collar survey validation, • QA/QC data validation, • relogging of the drill holes in accordance with the practices at the operating Serra do Sapo operation, and • relogging and sampling of internal waste intervals equal to, or greater than 1 metre that were not sampled by Vale (Section 1, Sampling techniques, point 3). 2. The Classification procedure assigns confidence locally. The estimates have been subjected to a Reasonable Prospects for Eventual Economic Extraction test and reported. See Section 3, Classification, points 1 and 2 for detail on the procedure. The public report with declared estimates is available at https://www.angloamerican.com/investors/annual-reporting . 3. No production data is available.

Appendix 1: Tenure summary

Claim	Area (ha)	Title type	Location
830.299/2006	1132.22	Application for mining	C.M.Dentro / Sto Ant. Rio Abiaxo
806.066/1977	352.00	Application for mining	Conceição do Mato Dentro
810.564/1976	1000.00	Application for mining	C.M.Dentro / Sto Ant. Rio Abiaxo / Morro do Pilar
810.565/1976	1000.00	Application for mining	C.M.Dentro / Sto Ant. Rio Abiaxo
810.571/1976	1000.00	Application for mining	Conceição do Mato Dentro
810.572/1976	422.02	Application for mining	Conceição do Mato Dentro
810.573/1976	793.84	Application for mining	Conceição do Mato Dentro
810.574/1976	837.52	Application for mining	Conceição do Mato Dentro
810.575/1976	1000.00	Application for mining	Conceição do Mato Dentro
810.576/1976	996.00	Application for mining	C.M.Dentro / Morro do Pilar
810.577/1976	1000.00	Application for mining	C.M.Dentro / Morro do Pilar
810.578/1976	995.50	Application for mining	C.M.Dentro / Morro do Pilar
831.188/1983	568.51	Application for mining	Conceição do Mato Dentro
832.301/2007	13.92	Permission to apply for Mining	Conceição do Mato Dentro
832.302/2007	52.38	Permission to apply for Mining	C.M.Dentro / Sto Ant. Rio Abiaxo
822.030/1971	61.03	Exploration Permit	Conceição do Mato Dentro
830.325/2006	1480.67	Exploration Permit	Conceição do Mato Dentro
832.675/2006	362.52	Exploration Permit	Conceição do Mato Dentro
832.693/2006	1550.84	Exploration Permit	C.M.Dentro / Carmésia
832.695/2006	1865.61	Exploration Permit	Conceição do Mato Dentro
834.399/2007	1240.82	Exploration Permit	C.M. Dentro / Sto Ant. Rio Abiaxo

Appendix 2: Drill hole summary

BHID	Easting(m)	Northing (m)	RL (m)	Dip°	Azimuth°	Hole Length	Intercept Length
CMD-FD00001	668643	7892426	921	61.1	230.1	109.0	62.7
CMD-FD00002	672276	7893531	762	80.5	230.2	379.1	31.5
CMD-FD00003	672857	7890300	788	80.4	230.5	280.3	84.3
CMD-FD00005	672917	7890196	784	74.8	228.7	259.6	105.4
FMG-SERP-DH00030	669602	7895751	920	79.8	229.8	196.3	138.0
FMG-SERP-DH00031	669759	7895361	869	75.0	230.0	97.7	45.1
FMG-SERP-DH00032	669658	7896061	849	80.5	230.3	170.9	152.0
FMG-SERP-DH00033	669751	7895876	892	80.0	230.0	132.8	79.7
FMG-SERP-DH00034	669778	7896160	815	80.5	230.5	175.3	159.3
FMG-SERP-DH00035	669906	7896268	778	80.6	230.0	121.2	121.2
FMG-SERP-DH00036	669908	7896008	846	79.8	230.1	246.9	180.8
FMG-SERP-DH00037	670064	7896140	805	83.3	230.2	264.2	115.0
FMG-SERP-DH00038	670212	7896263	771	83.8	237.6	278.6	141.5
FMG-SERP-DH00041	671004	7893273	782	82.9	230.2	100.0	44.4
FMG-SERP-DH00045	678023	7884540	847	80.0	230.0	118.2	40.2
FMG-SERP-DH00046	678177	7884670	826	73.7	235.6	144.5	46.0
FMG-SERP-DH00047	677628	7885253	811	75.0	230.0	110.4	30.7
FMG-SERP-DH00048	678331	7884798	823	82.7	217.6	141.8	40.0
FMG-SERP-DH00049	677127	7885376	900	80.0	230.0	111.3	30.5
FMG-SERP-DH00050	676940	7885720	881	79.8	229.5	182.3	71.1
FMG-SERP-DH00051	677716	7885374	764	80.0	230.1	154.8	32.7
FMG-SERP-DH00052	676315	7886240	803	80.0	230.0	104.6	42.3
FMG-SERP-DH00053	677300	7885500	847	80.0	230.0	119.0	46.2
FMG-SERP-DH00054	676069	7886556	796	80.0	230.0	115.1	75.5
FMG-SERP-DH00055	676466	7886366	765	80.0	230.0	100.0	48.5
FMG-SERP-DH00056	677091	7885847	823	80.0	230.6	180.0	65.9
FMG-SERP-DH00057	675530	7886624	896	80.0	230.0	108.4	71.3

FMG-SERP-DH00058	676265	7886720	788	75.0	230.0	117.3	19.0
FMG-SERP-DH00059	675360	7887005	817	80.0	230.3	130.8	90.4
FMG-SERP-DH00061	675070	7887284	800	80.0	230.0	148.5	104.0
FMG-SERP-DH00062	675763	7886821	864	80.3	232.1	177.4	77.3
FMG-SERP-DH00063	674633	7887440	834	79.6	230.6	129.3	68.9
FMG-SERP-DH00064	674298	7887680	910	80.3	230.7	135.4	63.1
FMG-SERP-DH00065	675514	7887134	777	80.0	230.9	170.2	86.2
FMG-SERP-DH00066	674097	7888034	899	79.4	229.3	142.0	85.9
FMG-SERP-DH00067	674050	7888516	789	80.0	230.0	116.8	29.2
FMG-SERP-DH00069	674205	7888647	781	80.0	229.9	148.9	59.2
FMG-SERP-DH00070	674230	7888145	865	80.9	231.6	204.8	85.8
FMG-SERP-DH00071	675248	7887432	776	82.0	243.6	200.1	109.2
FMG-SERP-DH00072	673628	7889206	777	80.0	230.0	98.8	41.0
FMG-SERP-DH00073	674386	7888276	802	80.0	230.4	206.4	88.8
FMG-SERP-DH00074	674460	7887816	883	80.0	230.5	201.3	93.2
FMG-SERP-DH00075	673771	7889327	770	80.1	230.8	144.0	55.0
FMG-SERP-DH00076	674416	7888823	766	80.1	232.0	138.5	38.1
FMG-SERP-DH00077	674793	7887574	858	80.1	231.7	214.4	113.9
FMG-SERP-DH00078	673399	7889538	754	80.1	231.5	114.4	42.9
FMG-SERP-DH00079	672637	7889421	907	80.0	230.0	60.8	26.3
FMG-SERP-DH00080	672830	7889583	843	80.0	230.0	74.1	25.5
FMG-SERP-DH00081	672945	7889683	825	80.0	230.0	52.1	38.7
FMG-SERP-DH00082	673121	7889827	799	79.5	231.4	166.5	46.4
FMG-SERP-DH00083	672275	7890161	852	79.6	230.1	142.7	113.9
FMG-SERP-DH00084	672511	7889838	879	80.0	230.0	98.0	47.7
FMG-SERP-DH00087	668810	7897176	977	90.0	0.0	76.4	60.1
FMG-SERP-DH00088	668590	7897513	1008	90.0	0.0	74.5	7.2
FMG-SERP-DH00089	668466	7897932	1039	90.0	0.0	67.9	37.6
FMG-SERP-DH00090	678101	7885129	783	80.0	230.0	109.6	41.2
FMG-SERP-DH00092	672075	7889994	899	80.0	230.0	55.7	22.0
FMG-SERP-DH00093	670348	7892723	952	90.0	0.0	110.5	96.8
FMG-SERP-DH00094	672397	7890264	801	79.6	230.2	189.3	108.6
FMG-SERP-DH00095	671379	7891498	795	79.6	231.4	149.1	44.3
FMG-SERP-DH00096	677959	7885009	809	80.0	230.0	80.7	48.8
FMG-SERP-DH00097	670509	7892857	913	90.0	0.0	131.9	84.7
FMG-SERP-DH00098	678474	7884397	782	80.0	230.0	81.8	24.0
FMG-SERP-DH00099	678932	7883214	820	80.0	230.1	145.1	13.9
FMG-SERP-DH00100	678498	7883894	799	80.0	230.0	96.2	17.7
FMG-SERP-DH00101	677796	7884872	828	80.0	230.0	78.4	9.9
FMG-SERP-DH00102	672665	7889966	833	79.5	229.0	156.2	77.8
FMG-SERP-DH00103	671370	7892013	832	90.0	0.0	160.3	153.1
FMG-SERP-DH00104	678650	7884023	766	80.0	230.0	65.0	28.6
FMG-SERP-DH00105	671868	7888755	856	79.9	229.9	150.1	42.2
FMG-SERP-DH00106	671755	7891291	795	90.0	0.0	194.0	101.7
FMG-SERP-DH00107	671736	7890753	869	79.9	230.5	157.7	137.3
FMG-SERP-DH00110	672178	7891125	765	79.1	230.0	225.1	41.0
FMG-SERP-DH00111	673102	7889550	819	79.0	230.1	131.0	33.7
FMG-SERP-DH00112	673254	7889678	798	78.8	229.8	177.1	47.3
FMG-SERP-DH00113	672797	7889293	881	80.0	230.1	55.0	20.1
FMG-SERP-DH00114	674538	7888404	761	78.9	229.7	219.8	74.8
FMG-SERP-DH00115	672104	7890540	775	78.8	229.7	162.5	69.1
FMG-SERP-DH00116	672380	7891033	778	80.7	230.5	298.2	67.8
FMG-SERP-DH00117	674613	7887944	864	78.5	229.9	197.2	77.8
FMG-SERP-DH00118	674927	7887686	863	78.9	239.9	293.9	116.9
FMG-SERP-DH00119	672814	7889831	821	76.5	230.1	152.8	42.0

FMG-SERP-DH00121	672279	7889904	912	79.4	229.0	101.8	71.9
FMG-SERP-DH00122	675081	7887815	813	79.1	229.9	275.5	78.4
FMG-SERP-DH00123	671920	7890647	823	79.9	230.2	157.1	135.8
FMG-SERP-DH00124	672635	7889680	874	80.0	239.3	74.3	26.3
FMG-SERP-DH00125	672441	7890040	854	79.2	229.3	167.9	88.7
FMG-SERP-DH00126	671944	7890419	809	80.2	234.4	85.0	35.4
FMG-SERP-DH00127	675415	7887574	798	79.8	229.6	302.0	67.6
FMG-SERP-DH00128	671586	7890628	924	79.1	230.4	128.2	105.9
FMG-SERP-DH00129	672069	7890249	847	76.7	227.7	105.3	72.6
FMG-SERP-DH00130	672937	7889934	784	79.3	229.8	95.6	43.9
FMG-SERP-DH00131	675678	7887259	775	80.4	230.0	168.3	37.6
FMG-SERP-DH00132	672949	7889422	847	79.2	230.2	72.4	38.2
FMG-SERP-DH00133	672216	7890373	792	77.7	230.2	139.6	108.1
FMG-SERP-DH00134	675929	7886960	834	77.7	230.0	231.9	82.6
FMG-SERP-DH00135	673406	7889805	764	75.8	230.0	191.8	24.5
FMG-SERP-DH00137	671895	7890887	831	74.0	229.1	215.8	76.9
FMG-SERP-DH00138	672819	7890096	792	76.4	230.0	181.8	92.3
FMG-SERP-DH00139	676632	7886506	744	76.2	230.0	124.7	47.3
FMG-SERP-DH00140	676858	7886173	789	79.6	229.8	198.8	64.8
FMG-SERP-DH00141	677245	7885976	781	75.7	229.7	209.2	59.5
FMG-SERP-DH00142	670962	7892715	807	77.6	230.5	157.1	57.7
FMG-SERP-DH00143	674675	7887997	829	77.2	230.1	252.4	125.4
FMG-SERP-DH00144	671158	7893402	771	74.6	230.2	122.7	53.1
FMG-SERP-DH00145	670961	7892975	784	76.4	231.1	151.0	46.9
FMG-SERP-DH00146	671118	7892865	762	76.4	230.6	78.0	48.7
FMG-SERP-DH00147	670872	7893423	779	80.4	230.0	70.5	50.0
FMG-SERP-DH00148	670792	7892827	832	76.9	230.0	95.7	84.5
FMG-SERP-DH00149	677446	7885622	798	76.3	230.2	159.8	63.3
FMG-SERP-DH00150	671283	7892462	809	76.3	229.9	121.5	93.3
FMG-SERP-DH00151	671144	7892607	831	78.1	230.8	118.9	104.7
FMG-SERP-DH00152	671311	7893531	756	74.9	230.9	113.6	49.0
FMG-SERP-DH00153	671032	7893557	750	78.0	230.0	89.6	49.8
FMG-SERP-DH00154	670770	7893588	766	78.5	229.6	81.6	56.8
FMG-SERP-DH00155	670992	7892479	856	79.1	230.0	99.9	86.7
FMG-SERP-DH00156	671267	7893232	728	78.4	229.9	71.3	40.9
FMG-SERP-DH00157	671183	7893684	733	77.8	230.8	123.3	67.2
FMG-SERP-DH00158	671299	7892736	805	75.6	230.8	125.5	81.0
FMG-SERP-DH00159	671433	7893371	727	78.3	230.6	78.3	38.2
FMG-SERP-DH00160	677904	7885485	752	78.7	230.0	192.5	40.3
FMG-SERP-DH00161	670937	7893693	750	79.0	230.0	95.2	61.8
FMG-SERP-DH00162	671606	7892994	728	77.9	229.9	113.9	48.0
FMG-SERP-DH00163	671281	7892983	754	76.4	229.9	79.0	59.8
FMG-SERP-DH00164	678223	7885230	753	80.1	229.9	142.0	57.5
FMG-SERP-DH00165	671577	7892709	789	75.8	230.0	145.5	72.0
FMG-SERP-DH00166	671426	7892582	790	77.2	230.3	158.1	93.2
FMG-SERP-DH00167	671114	7893103	761	78.4	230.1	81.3	53.9
FMG-SERP-DH00168	671336	7893813	730	80.7	229.1	144.4	65.8
FMG-SERP-DH00169	671592	7893288	713	76.7	230.2	73.9	31.9
FMG-SERP-DH00170	671482	7893674	740	76.2	230.1	139.6	45.6
FMG-SERP-DH00171	671452	7892866	755	78.3	230.3	103.7	60.4
FMG-SERP-DH00172	676415	7886846	785	75.2	230.3	232.2	68.1
FMG-SERP-DH00173	678483	7884926	777	80.3	230.0	112.3	39.9
FMG-SERP-DH00174	670814	7893125	833	78.3	229.7	70.9	63.9
FMG-SERP-DH00175	671770	7893132	744	78.8	230.2	152.9	38.5
FMG-SERP-DH00176	670727	7893294	810	78.3	230.0	77.3	53.8

FMG-SERP-DH00177	670104	7892779	974	78.0	229.5	79.8	59.8
FMG-SERP-DH00178	671748	7893375	715	76.9	229.8	145.2	48.4
FMG-SERP-DH00179	678637	7885055	783	79.5	230.0	156.9	17.3
FMG-SERP-DH00180	677581	7885736	770	77.1	229.7	201.9	69.7
FMG-SERP-DH00181	670556	7893181	862	74.9	230.0	84.1	64.7
FMG-SERP-DH00182	670626	7892694	923	75.4	229.9	138.9	129.8
FMG-SERP-DH00183	671557	7893476	712	78.6	229.9	97.2	43.2
FMG-SERP-DH00184	673907	7889441	769	77.1	230.0	180.7	42.2
FMG-SERP-DH00185	670673	7892980	860	74.1	230.7	102.0	79.8
FMG-SERP-DH00186	670412	7893037	851	77.0	230.0	63.3	24.6
FMG-SERP-DH00187	678639	7884535	766	78.2	230.3	71.1	51.9
FMG-SERP-DH00188	678774	7884649	743	79.7	231.0	99.2	52.2
FMG-SERP-DH00190	671751	7892846	771	77.7	230.1	173.0	44.8
FMG-SERP-DH00191	670808	7892586	890	77.6	230.7	119.1	106.9
FMG-SERP-DH00193	679655	7882777	768	84.7	231.2	55.2	19.1
FMG-SERP-DH00194	679747	7882332	851	79.3	233.4	42.9	21.0
FMG-SERP-DH00195	671932	7893213	731	79.2	229.8	200.7	40.5
FMG-SERP-DH00196	671737	7893585	707	81.0	231.0	137.1	34.8
FMG-SERP-DH00197	670520	7892606	923	80.2	229.7	107.6	87.7
FMG-SERP-DH00198	670668	7892469	878	77.8	228.4	81.3	52.4
FMG-SERP-DH00200	669642	7893174	1035	76.7	230.1	71.0	22.5
FMG-SERP-DH00201	680437	7881867	818	76.8	230.1	64.2	28.7
FMG-SERP-DH00202	678990	7883786	774	80.1	228.7	85.2	27.7
FMG-SERP-DH00203	674940	7887174	836	79.0	230.4	103.8	58.4
FMG-SERP-DH00204	680039	7882577	805	78.9	230.2	103.6	23.2
FMG-SERP-DH00205	680749	7882129	779	79.7	229.4	132.2	36.8
FMG-SERP-DH00206	670412	7893297	830	79.9	231.3	65.2	48.6
FMG-SERP-DH00207	679238	7883472	817	77.8	232.9	125.8	19.1
FMG-SERP-DH00208	669753	7893007	1024	75.9	229.8	80.5	5.6
FMG-SERP-DH00209	669578	7893381	1020	83.4	230.2	80.7	14.9
FMG-SERP-DH00211	673011	7889474	835	80.5	230.0	84.0	56.6
FMG-SERP-DH00212	673048	7889379	828	81.4	226.7	72.8	50.6
FMG-SERP-DH00213	672923	7889530	843	78.6	230.0	120.6	41.9
FMG-SERP-DH00214	672875	7889881	804	76.0	230.1	127.8	71.6
FMG-SERP-DH00215	672846	7889466	858	78.8	229.8	79.0	36.5
FMG-SERP-DH00216	672873	7889357	863	81.6	230.1	91.1	41.3
FMG-SERP-DH00217	670061	7893004	946	75.4	230.0	51.7	20.0
FMG-SERP-DH00218	672900	7889641	831	78.0	230.4	64.9	32.2
FMG-SERP-DH00219	670510	7893671	837	79.2	230.0	118.5	74.6
FMG-SERP-DH00220	670111	7893562	880	80.2	229.6	45.1	31.7
FMG-SERP-DH00222	670026	7893757	872	80.1	229.8	77.0	53.3
FMG-SERP-DH00223	669888	7893604	914	77.9	230.0	45.1	5.4
FMG-SERP-DH00224	672691	7889336	899	78.9	229.6	57.6	21.2
FMG-SERP-DH00225	672770	7889402	879	80.8	230.0	59.2	13.7
FMG-SERP-DH00226	669948	7893431	937	79.7	229.8	48.0	28.8
FMG-SERP-DH00227	670078	7893279	926	78.6	230.1	54.1	36.6
FMG-SERP-DH00229	672998	7889593	830	79.9	230.1	99.8	27.0
FMG-SERP-DH00230	672865	7889743	810	80.1	230.1	103.7	13.7
FMG-SERP-DH00231	672798	7889672	824	79.8	230.1	60.9	23.9
FMG-SERP-DH00232	670243	7893679	850	78.3	229.6	73.0	52.5
FMG-SERP-DH00233	669907	7893136	971	78.6	230.4	44.2	28.0
FMG-SERP-DH00234	670404	7893814	819	76.3	229.5	102.2	87.3
FMG-SERP-DH00235	670270	7892917	902	78.0	230.7	62.0	49.4
FMG-SERP-DH00236	669720	7893501	967	74.1	230.0	45.2	15.1
FMG-SERP-DH00237	669738	7893731	915	79.0	230.0	38.0	15.5

FMG-SERP-DH00238	670388	7893539	841	78.6	230.0	63.6	45.9
FMG-SERP-DH00239	669862	7893871	859	78.9	229.9	81.3	34.0
FMG-SERP-DH00240	672635	7889550	875	79.7	230.0	46.1	22.2
FMG-SERP-DH00241	672531	7889724	900	79.5	230.3	70.0	10.2
FMG-SERP-DH00242	671427	7892321	830	78.2	229.9	145.1	16.7
FMG-SERP-DH00243	672712	7889614	854	78.0	230.1	50.2	32.9
FMG-SERP-DH00244	672687	7889854	847	80.0	229.2	127.6	58.8
FMG-SERP-DH00245	672758	7889914	824	77.0	230.1	125.8	78.6
FMG-SERP-DH00246	672905	7889254	878	80.7	229.3	61.1	51.2
FMG-SERP-DH00247	669721	7894024	856	79.3	229.9	30.1	14.1
FMG-SERP-DH00249	669970	7893972	814	77.6	231.1	55.2	42.6
FMG-SERP-DH00250	669814	7893315	992	79.2	230.0	55.3	41.1
FMG-SERP-DH00251	673273	7889954	779	80.3	230.1	246.2	68.6
FMG-SERP-DH00252	671577	7892448	821	79.3	230.4	210.1	70.4
FMG-SERP-DH00253	670724	7894082	832	77.2	228.2	206.4	79.8
FMG-SERP-DH00255	673217	7889180	828	79.5	229.4	60.2	27.7
FMG-SERP-DH00256	673478	7889311	766	79.6	230.8	68.0	50.1
FMG-SERP-DH00257	672935	7889933	785	81.6	223.6	159.4	56.4
FMG-SERP-DH00258	671521	7892140	792	80.0	233.2	135.3	111.2
FMG-SERP-DH00259	670207	7893387	860	77.8	230.0	35.0	28.2
FMG-SERP-DH00260	674034	7889026	782	78.9	229.8	109.1	53.3
FMG-SERP-DH00261	668961	7897303	933	81.2	229.4	120.3	97.7
FMG-SERP-DH00262	671460	7891827	803	80.4	238.6	175.1	128.7
FMG-SERP-DH00263	669069	7896348	951	82.7	227.3	82.0	56.8
FMG-SERP-DH00264	671670	7892265	783	78.4	236.2	158.0	17.8
FMG-SERP-DH00265	674185	7889152	761	79.0	230.6	154.4	36.2
FMG-SERP-DH00266	670046	7894829	753	79.8	229.2	134.3	100.3
FMG-SERP-DH00267	670213	7894697	765	78.7	229.8	172.8	149.2
FMG-SERP-DH00268	671824	7892394	767	80.6	229.6	239.1	88.6
FMG-SERP-DH00269	670459	7894643	735	80.2	230.4	136.1	76.3
FMG-SERP-DH00270	670195	7894944	731	78.5	230.5	133.1	106.7
FMG-SERP-DH00271	669423	7894557	919	81.6	230.8	35.7	8.1
FMG-SERP-DH00272	668787	7896634	977	78.8	230.0	63.0	37.8
FMG-SERP-DH00273	669116	7897433	922	79.8	230.4	158.6	79.3
FMG-SERP-DH00274	669047	7897900	904	77.5	228.0	177.9	144.5
FMG-SERP-DH00275	668933	7896756	924	78.4	230.7	55.0	41.0
FMG-SERP-DH00276	671761	7892080	744	77.6	230.4	155.4	115.1
FMG-SERP-DH00277	669089	7896887	923	78.6	230.7	151.1	95.5
FMG-SERP-DH00278	669339	7895530	915	79.1	243.8	55.5	27.5
FMG-SERP-DH00279	669593	7894699	856	78.3	230.6	55.7	43.7
FMG-SERP-DH00280	668738	7897648	986	78.2	229.8	108.7	91.0
FMG-SERP-DH00281	669026	7895788	947	79.6	230.4	44.7	7.3
FMG-SERP-DH00282	669424	7897691	852	76.9	230.4	265.6	129.5
FMG-SERP-DH00283	669745	7894827	810	80.6	229.8	78.5	73.9
FMG-SERP-DH00284	669269	7897561	883	80.1	230.4	188.2	133.2
FMG-SERP-DH00285	670346	7894809	720	78.0	228.4	154.2	134.6
FMG-SERP-DH00286	669863	7894918	781	78.5	229.6	94.8	76.6
FMG-SERP-DH00287	669462	7895634	938	77.6	240.7	119.8	104.3
FMG-SERP-DH00288	669784	7894620	811	78.7	230.6	73.7	41.7
FMG-SERP-DH00289	671726	7892573	764	80.6	230.3	167.3	102.6
FMG-SERP-DH00290	669536	7896743	802	79.9	231.1	144.1	106.1
FMG-SERP-DH00291	669238	7897012	899	78.4	230.7	189.0	83.7
FMG-SERP-DH00292	669885	7895467	899	78.5	229.6	196.5	52.3
FMG-SERP-DH00294	669577	7894425	936	80.4	229.9	77.8	60.1
FMG-SERP-DH00295	669224	7896509	860	78.1	229.9	62.3	46.4

FMG-SERP-DH00296	669686	7896867	782	77.5	229.8	200.7	96.6
FMG-SERP-DH00297	669826	7896462	782	78.8	229.2	179.4	132.4
FMG-SERP-DH00298	669449	7896430	821	78.1	230.2	102.9	85.2
FMG-SERP-DH00299	669385	7896614	804	76.9	229.8	105.8	96.5
FMG-SERP-DH00300	669947	7895257	844	79.6	231.1	152.1	97.5
FMG-SERP-DH00301	669158	7896163	940	80.2	229.9	69.8	44.2
FMG-SERP-DH00302	668710	7896831	987	79.0	234.4	50.0	21.4
FMG-SERP-DH00303	669726	7895595	919	79.7	239.5	191.3	109.2
FMG-SERP-DH00304	670580	7895005	711	79.4	230.6	192.7	119.2
FMG-SERP-DH00305	669012	7896040	996	80.0	229.1	59.2	52.4
FMG-SERP-DH00306	669769	7896675	757	78.9	230.6	58.2	8.2
FMG-SERP-DH00307	670435	7895143	750	79.1	230.6	241.6	108.5
FMG-SERP-DH00308	668880	7896451	985	80.2	230.0	49.2	44.5
FMG-SERP-DH00309	670089	7895377	837	78.0	230.1	210.1	92.4
FMG-SERP-DH00310	669177	7896709	833	81.6	227.6	62.9	56.6
FMG-SERP-DH00311	669331	7896830	874	78.1	230.1	177.1	94.4
FMG-SERP-DH00312	669564	7895458	904	78.4	230.8	92.8	20.1
FMG-SERP-DH00313	668863	7896959	965	78.6	229.4	99.0	40.9
FMG-SERP-DH00314	674277	7888446	825	77.9	230.9	150.6	66.0
FMG-SERP-DH00315	669186	7895637	973	79.0	226.6	79.4	66.5
FMG-SERP-DH00316	669020	7897090	937	79.5	230.3	131.6	100.7
FMG-SERP-DH00317	670204	7895216	783	79.3	222.4	197.0	140.8
FMG-SERP-DH00318	674108	7888302	880	78.9	229.9	127.6	66.9
FMG-SERP-DH00319	674218	7887875	902	76.7	234.2	134.0	87.9
FMG-SERP-DH00320	674502	7887591	880	77.6	229.9	129.4	72.2
FMG-SERP-DH00321	674863	7887371	808	81.2	231.1	115.4	101.8
FMG-SERP-DH00322	670354	7895338	806	81.9	230.0	274.4	123.5
FMG-SERP-DH00323	674663	7887725	873	77.1	229.8	226.0	117.9
FMG-SERP-DH00324	675531	7886888	820	80.2	229.5	99.3	81.5
FMG-SERP-DH00325	675283	7887201	779	78.5	230.3	136.9	90.0
FMG-SERP-DH00326	674098	7887774	928	79.8	230.5	99.7	59.2
FMG-SERP-DH00327	675702	7887031	824	79.4	229.6	206.1	89.2
FMG-SERP-DH00328	671681	7892274	782	82.4	229.5	250.8	10.4
FMG-SERP-DH00329	678932	7884259	742	79.7	228.2	90.0	26.3
FMG-SERP-DH00330	674983	7887472	805	80.7	229.7	182.1	118.9
FMG-SERP-DH00331	674368	7888000	877	79.8	232.0	211.3	87.4
FMG-SERP-DH00332	674525	7888132	808	79.5	229.6	240.5	114.6
FMG-SERP-DH00333	669776	7895131	774	81.1	230.2	23.1	6.9
FMG-SERP-DH00334	670802	7893364	800	79.3	230.3	68.7	54.1
FMG-SERP-DH00335	670118	7893052	920	79.2	230.0	43.2	25.7
FMG-SERP-DH00336	673899	7889173	789	80.8	228.7	130.7	40.2
FMG-SERP-DH00337	670648	7893235	826	79.7	230.1	62.1	49.5
FMG-SERP-DH00338	671488	7893940	707	79.0	230.6	167.0	67.0
FMG-SERP-DH00339	670589	7892924	904	80.5	229.9	129.0	70.9
FMG-SERP-DH0033A	669750	7895876	892	79.4	232.3	234.8	224.2
FMG-SERP-DH00340	670432	7892793	933	78.1	229.2	127.9	97.5
FMG-SERP-DH00341	671611	7893782	707	79.6	230.1	163.4	55.0
FMG-SERP-DH00342	669889	7892860	1003	78.3	229.7	35.8	17.0
FMG-SERP-DH00343	670872	7893943	769	77.3	231.0	175.7	98.3
FMG-SERP-DH00344	669954	7892914	983	78.9	229.9	39.0	22.5
FMG-SERP-DH00345	671089	7893867	746	80.9	230.1	162.0	89.3
FMG-SERP-DH00346	672908	7890040	786	79.8	229.8	199.1	78.1
FMG-SERP-DH00347	670342	7893239	855	78.7	230.1	40.2	29.5
FMG-SERP-DH00348	670457	7894642	735	78.2	230.1	184.2	117.3
FMG-SERP-DH00349	669281	7898615	762	77.6	230.3	137.2	88.8

FMG-SERP-DH00350	670264	7893174	871	78.9	229.0	38.1	27.9
FMG-SERP-DH00351	670350	7892984	868	80.0	230.0	45.2	31.9
FMG-SERP-DH00352	672831	7889982	814	79.8	232.7	174.1	95.1
FMG-SERP-DH00353	673079	7890090	770	80.0	230.0	174.7	13.0
FMG-SERP-DH00355	670626	7893468	807	80.0	230.0	81.2	64.7
FMG-SERP-DH00356	672539	7890383	783	80.2	227.4	219.9	122.9
FMG-SERP-DH00357	670002	7893215	943	80.0	230.0	49.5	38.8
FMG-SERP-DH00358	670392	7892699	945	79.9	230.3	101.1	90.7
FMG-SERP-DH00359	672235	7890649	755	80.0	230.0	50.3	24.5
FMG-SERP-DH00360	669438	7898742	706	80.0	230.0	115.4	81.7
FMG-SERP-DH00361	670474	7892762	933	79.9	230.3	134.6	117.0
FMG-SERP-DH00362	670252	7892772	961	80.0	230.0	99.9	84.4
FMG-SERP-DH00363	669941	7893294	962	80.0	230.0	58.9	49.6
FMG-SERP-DH00364	669976	7892801	990	80.0	230.0	59.1	42.5
FMG-SERP-DH00365	670340	7892845	939	79.8	229.9	111.7	91.8
FMG-SERP-DH00366	670021	7893364	933	80.0	230.0	58.5	42.6
FMG-SERP-DH00367	670058	7892870	968	80.0	230.0	61.5	34.5
FMG-SERP-DH00368	670493	7892974	903	79.8	230.4	110.1	81.0
FMG-SERP-DH00369	670133	7892933	940	80.0	230.0	65.8	43.6
FMG-SERP-DH00370	670645	7893100	865	80.0	230.0	94.0	66.2
FMG-SERP-DH00371	670223	7893008	896	80.0	230.0	45.7	18.6
FMG-SERP-DH0058A	676265	7886719	789	76.5	235.5	168.2	40.9
FMG-SERP-DH0122A	675081	7887815	813	83.7	230.0	320.3	116.0
FMG-SERP-DH0131A	675676	7887257	776	79.0	230.0	202.2	43.9
FMG-SERP-DH0131B	675676	7887257	775	90.0	0.0	232.6	94.7
FMG-SERP-SS01	680753	7881428	827	90.0	0.0	60.1	23.0
FMG-SERP-SS02	680639	7881322	852	90.0	0.0	40.7	21.5
FMG-SERP-SS03	686453	7874471	874	90.0	0.0	90.6	48.4
FMG-SERP-SS04	684316	7875757	856	90.0	0.0	121.6	68.0
FMG-SERP-SS05	684528	7875968	770	90.0	0.0	110.0	54.3
FMG-SERP-SS06	683106	7877892	896	90.0	0.0	135.5	88.3
FMG-SERP-SS07	681653	7879794	820	90.0	0.0	49.5	41.3
FMG-SERP-SS08	681695	7879473	864	90.0	0.0	34.0	17.1
FMG-SERP-SS09	679324	7883099	767	90.0	0.0	45.5	23.6
FMG-SERP-SS10	678364	7884344	818	90.0	0.0	66.0	36.4
FMG-SERP-SS11	678061	7884118	878	90.0	0.0	56.0	31.9
FMG-SERP-SS12	676594	7886023	863	90.0	0.0	118.0	64.5
FMG-SERP-SS13	675143	7886893	874	90.0	0.0	96.5	71.5
FMG-SERP-SS14	675276	7887021	816	90.0	0.0	113.0	88.2
FMG-SERP-SS15	673879	7887888	950	90.0	0.0	88.3	54.4
FMG-SERP-SS16	674092	7888036	899	90.0	0.0	121.3	66.7
FMG-SERP-SS17	672965	7889243	865	90.0	0.0	54.0	15.7
FMG-SERP-SS18	673230	7889473	790	90.0	0.0	83.0	58.7
FMG-SERP-SS19	671411	7891068	842	90.0	0.0	95.4	71.4
FMG-SERP-SS20	669811	7892851	1024	90.0	0.0	80.0	15.9
FMG-SERP-SS21	683344	7878086	842	90.0	0.0	188.7	89.4
FMG-SERP-SS22	676740	7886154	808	90.0	0.0	166.2	60.9
FMG-SERP-SS23	671640	7891262	807	90.0	0.0	169.3	94.0
FMG-SERP-SS24	670192	7893177	890	90.0	0.0	52.6	29.0
FMG-SERP-SS25	670607	7893535	782	90.0	0.0	64.3	42.7
FMG-SERP-SS26	668941	7897752	918	90.0	0.0	153.6	114.6
FMG-SERP-SS27	668997	7896554	936	90.0	0.0	69.0	44.7
FMG-SERP-SS28	669448	7896696	786	90.0	0.0	130.0	119.5
FMG-SERP-SS29	670157	7889953	979	90.0	0.0	150.3	61.8
PE43-CMD-SMF02	667338	7893654	1010	90.0	0.0	43.5	21.3

PE43-CMD-SMF04	668179	7892464	981	90.0	0.0	34.2	20.7
PE43-CMD-SMF05	668245	7892426	972	90.0	0.0	38.2	18.3
SER-FD00002	670331	7895054	724	75.2	231.3	200.0	135.6
SER-FD00010	688475	7874649	764	75.6	237.7	200.0	20.0
SER-FD00011	668428	7893081	955	75.5	237.6	200.9	24.1
SER-FD00012	668907	7892377	913	75.3	227.3	186.0	53.9
SER-FD00015	683430	7877534	828	75.1	239.7	208.5	97.0
SER-FD00017	683338	7877547	853	75.0	230.9	200.2	96.3
SER-FD00018	670011	7896255	767	76.9	220.5	240.2	110.1
SER-FD00020	668749	7892315	906	74.8	231.2	128.0	57.1
SER-FD00029	685219	7874962	730	90.0	0.0	88.5	40.8
SER-FD00030	670462	7894938	713	74.2	236.3	220.2	111.5
SER-FD00032	680927	7879698	978	89.0	112.6	240.0	84.4
SER-FD00033	683393	7878183	818	74.7	232.0	260.3	97.5
SER-FD00034	683678	7877540	803	73.1	240.1	302.5	118.9
SER-FD00037	684016	7876254	863	76.3	226.0	200.8	54.5
SER-FD00042	684060	7876818	832	77.1	227.7	312.8	144.9
SER-FD00044	683767	7876572	904	75.6	242.6	249.4	114.7
SER-FD00045	684127	7876092	858	87.1	324.2	200.3	74.5
SER-FD00060	686636	7874768	792	75.2	230.9	120.0	38.5
SER-FD00074	685517	7875060	702	74.1	223.9	120.0	77.4
SER-FD00077	683907	7876432	875	75.1	233.3	226.2	110.2
SER-FD00078	684256	7876482	805	74.9	231.7	275.0	96.9
SER-FD00080	683882	7876679	847	75.2	237.5	251.1	135.6
SER-FD00083	683912	7876955	864	74.6	227.5	297.2	148.5
SER-FD00109	686943	7874622	833	75.0	231.0	78.8	34.2
SER-FD00111	686330	7874785	772	90.0	0.0	90.0	38.3
SER-FD00112	686037	7874815	758	75.0	232.9	92.6	31.2
SER-FD00113	685823	7874951	738	89.5	62.5	130.4	54.9
SER-SERP-DH00372	684253	7875925	844	74.9	233.4	135.3	91.7
SER-SERP-DH00373	684276	7876245	800	75.1	230.6	171.7	73.6
SER-SERP-DH00374	684195	7876669	787	75.7	222.6	214.8	130.0
SER-SERP-DH00375	684376	7876118	802	77.1	225.1	151.2	95.0

Appendix 3: Competent Persons Statement

In accordance with the Anglo American Ore Reserves and Mineral Resources (R&R) Reporting Policy and associated R&R Reporting Requirements Document, I confirm that I have been appointed to prepare reports and sign off as a Competent Person on the Mineral Resources for **Serra da Serpentina**.

The estimates of the Mineral Resources presented in this Report are considered to be a true reflection of the Mineral Resources as at 31 December 2025 for the Serra da Serpentina Deposit and have been carried out in accordance with the principles and guidelines of the 2012 JORC Code and comply with the Anglo American Group Policy for Reporting of Ore Reserves and Mineral Resources.

I confirm that I have sufficient experience relevant to the style and type of mineral deposit under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined in the JORC Code. I confirm that I am a full time employee of Anglo American and no undue influence has been brought to bear during the compilation of these estimates.

I consent to the publication of the Mineral Resources in the form and context in which it appears in this report.

Name	Professional Affiliation	Registration Number
Francisca Sousa	AusIMM	311088