



Woodsmith project

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Committed to delivering a safe project



2023 safety focus areas

- Dropped objects
- Leadership development
- Employee engagement
- Mental health & wellbeing
- Planned work & compliance to plan

Great Days 

- Local charity pot accumulates on a daily basis
- Based on safety & environmental performance as well as delivering project milestones

Tier 1 asset positioned for the future



**Large-scale
Long-life**

**13Mtpa,
>40yr²**



**Highly cash
generative**

**>50% EBITDA
margin²**



**FutureSmart
MiningTM**

**Technology
Sustainability**



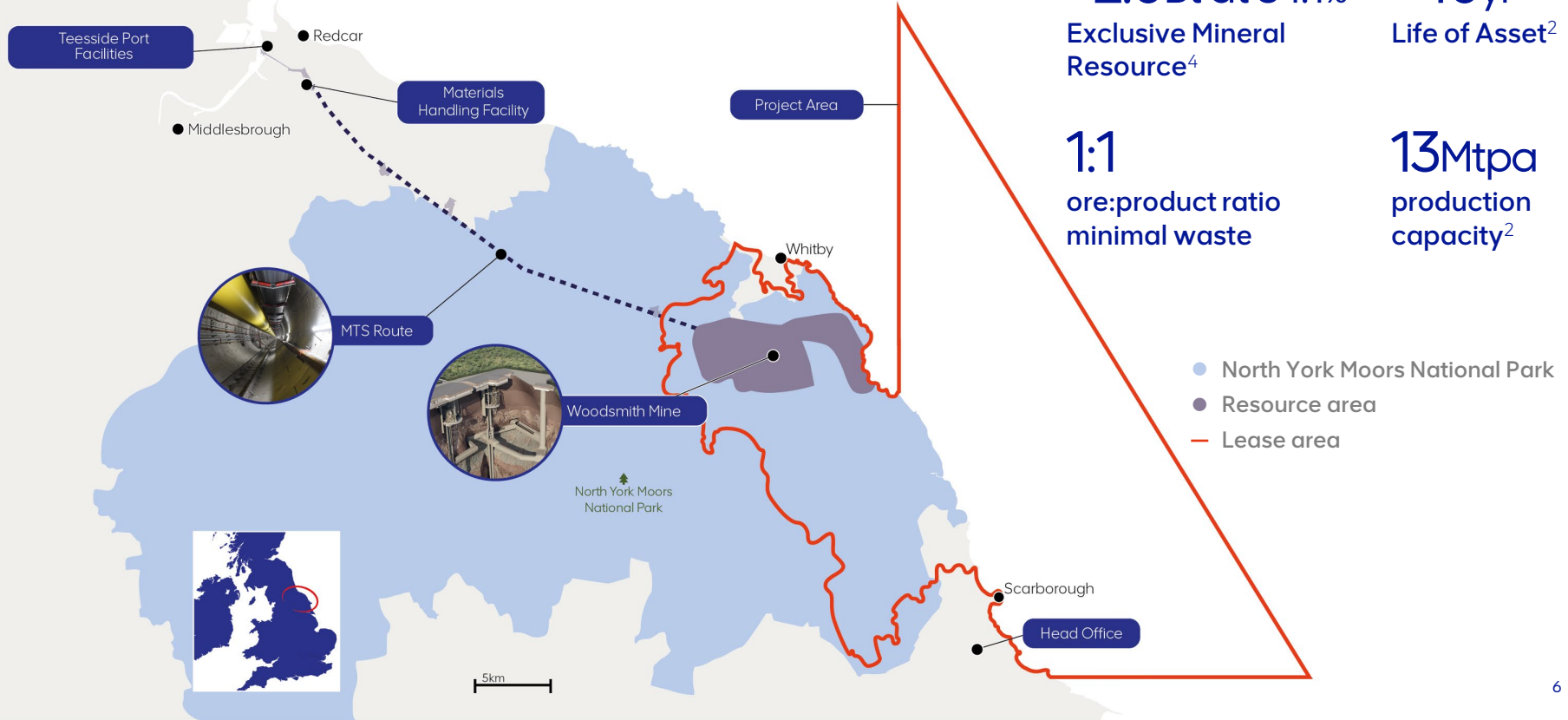
**Future-enabling
product**

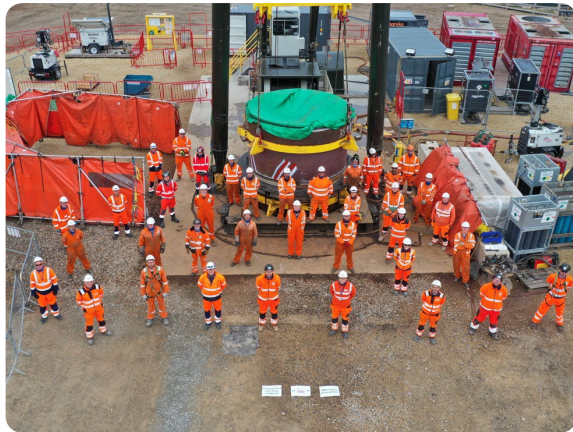
**Unique competitive
advantages**

Unique competitive advantages



World's largest polyhalite deposit





World class construction partners



- Global project delivery (EPCM) organisation
- Shaft sinking EPCM experience



REDPATH DEILMANN

- Leading global shaft sinking contractor
- Recent Shaft Boring Roadheader (SBR) experience

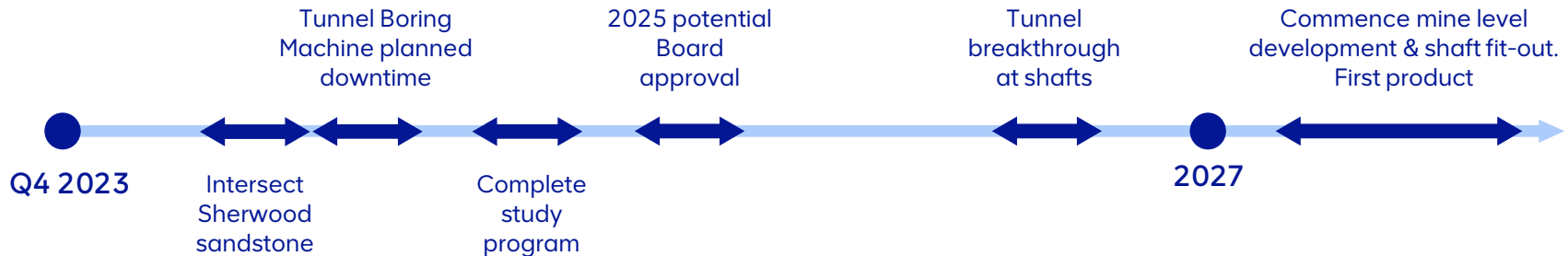
STRABAG
WORK ON PROGRESS

- Leading global tunnelling contractor

Project reset in 2022 enabling strong drive forward

Focus on delivering long-term value

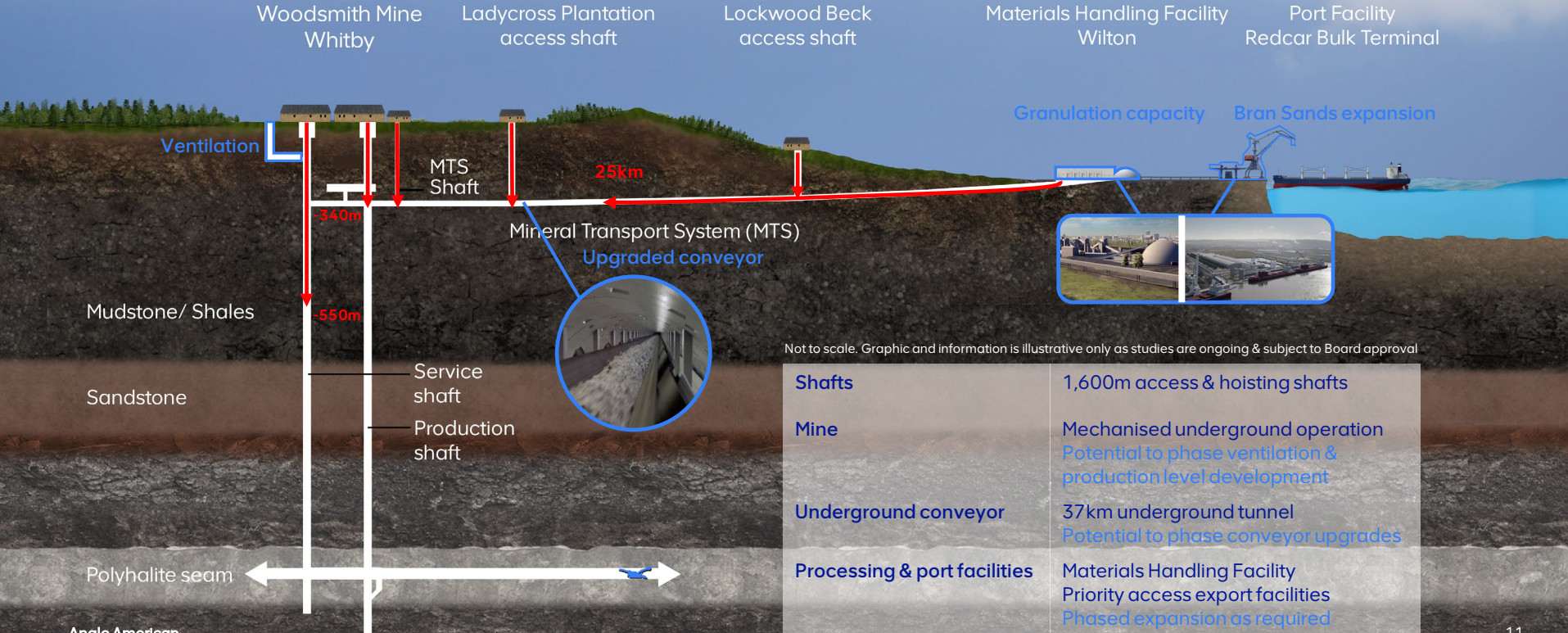
- Planning for a 30% larger operation with a phased approach to invest capital at the right time
- All major contractors fully mobilised and driving progress on critical path activities
- Study program under way to optimise long-term delivery plan for maximum value



The Project



Developing a scalable operation



Shaft capacity optimised

- Two deep shafts of ~1,600m each
 - Service shaft: materials & personnel access
 - Production shaft: ore transfer from production level (~1,600m) to mineral transport level (~360m)
- 7.5m diameter – unlocks optionality
- 13Mtpa production capacity
- Foreshaft sunk, minimising surface impact
- Sink via SBR technology
- Service shaft at 550m
- Production shaft at 340m

Production shaft SBR began sink in January 2023

Deploying advanced shaft-boring roadheaders

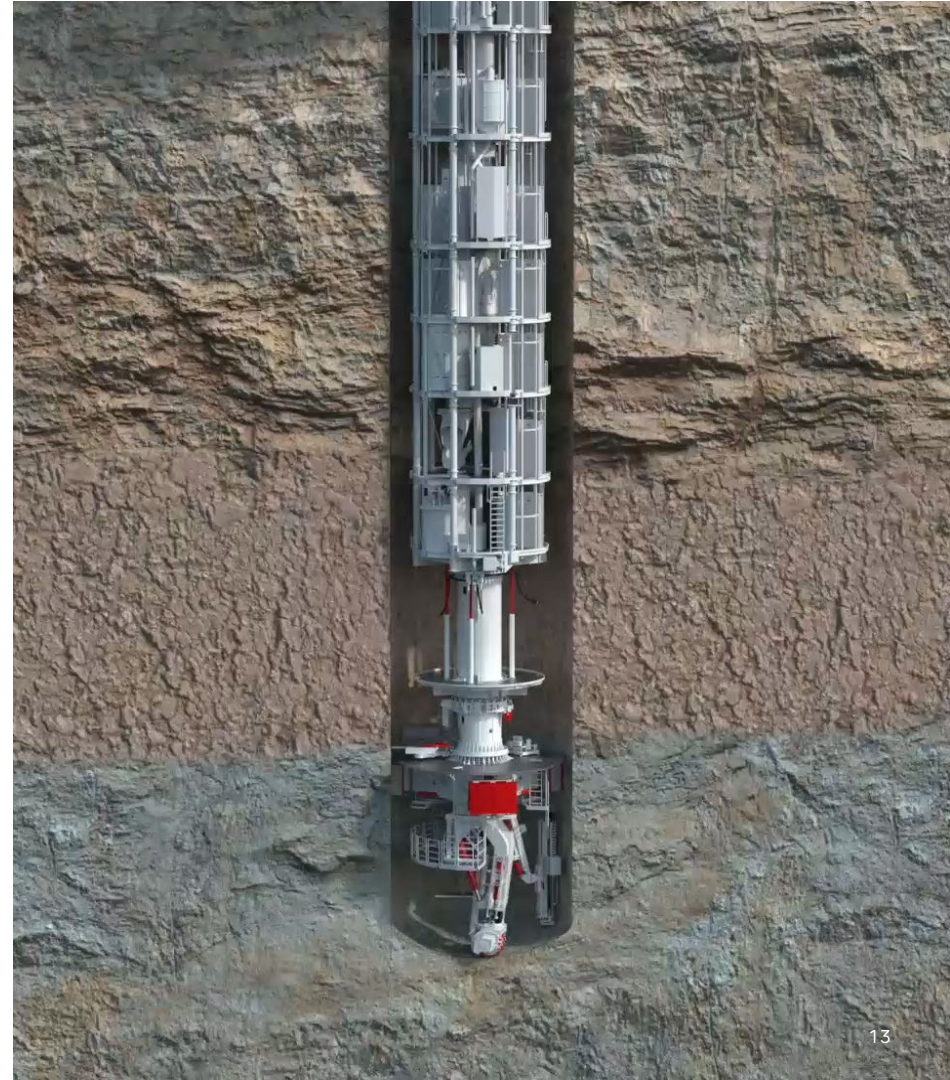
Third generation technology

Rotary cutter head breaks ground & excavates shaft according to pre-set programmes & parameters

Remote operation through control cabin;
autonomous operation possible for extended periods

Excavation, mucking out, grouting & lining

No explosives, no workers at rockface



Shaft sinking video

Please refer to

https://www.youtube.com/watch?v=Hdk8vRd_8tY

Efficient & consistent shaft sinking

66m total height

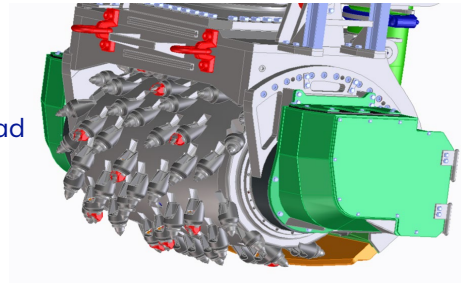
350t total weight

75-100 kN-m cutting drum torque

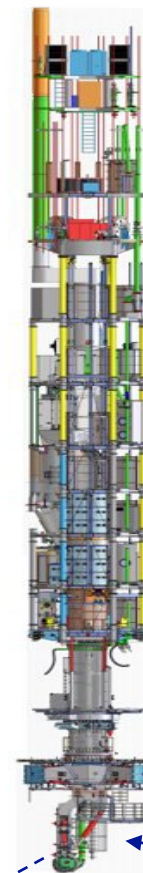
1.2m cutting cycles, lower & regrip after each cycle

4 winches; 0.2m/s winch speed

Rotary Cutter Head



66m



Control Panel; Chiller;
Compressor; Stabilisers

Work Deck 12: Cable bucket

Work Decks 11-4:

- Muck chute
- Muck bunker
- Fresh & waste water tank
- Electrical panel
- Concrete hopper
- Concrete remix tank
- Ventilation cassette

WD4: Operators cabin

WD3: Concrete deck

WD2: Tubing erector

Core machine stabilisers

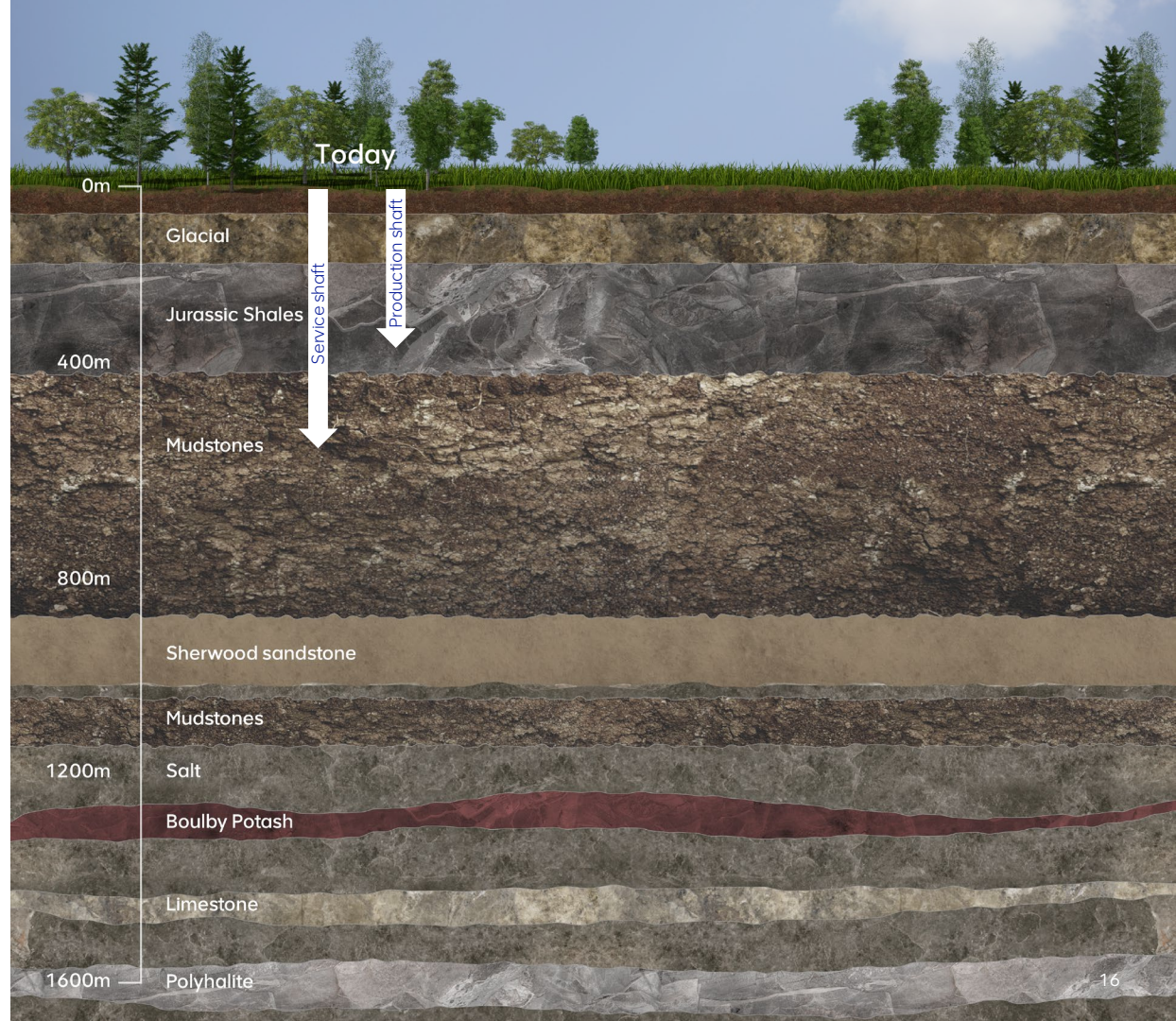
WD1: Double tubing erector; Probe drill

Excavation chamber;
Roadheader broom

Stratigraphy

Progress through Sherwood Sandstone strata will inform shaft sinking schedule

Expect to intersect around mid-2024



Multi-decade orebody with expansion potential

~290Mt at 88.8%⁵
Ore Reserves

~25m
Seam thickness

Room & Pillar mining
with continuous miners

~2.0Bt at 84.1%⁴
Exclusive Mineral Resources

1:1 ratio
Ore:product

Low cost, high volume

Options to evolve to more efficient mining methods as studies progress

Tunnelling well progressed



Efficient & reliable Mineral Transport System

Single ore transport tunnel from shaft to Materials Handling Facility

- Length: ~37km
- Diameter: 4.9m
- Capacity: >13Mtpa

Efficient, low cost, low impact transportation

Reliable automated solution

Tunnel will house single flight conveyor, operational power supply to mine & maintenance railway



Mineral Transport System tunnel construction

Excavation & lining via one Herrenknecht Hard Rock Tunnel Boring Machine (TBM)

Executed by Strabag, driving from port area to mine

Single mudstone strata; well understood geological conditions

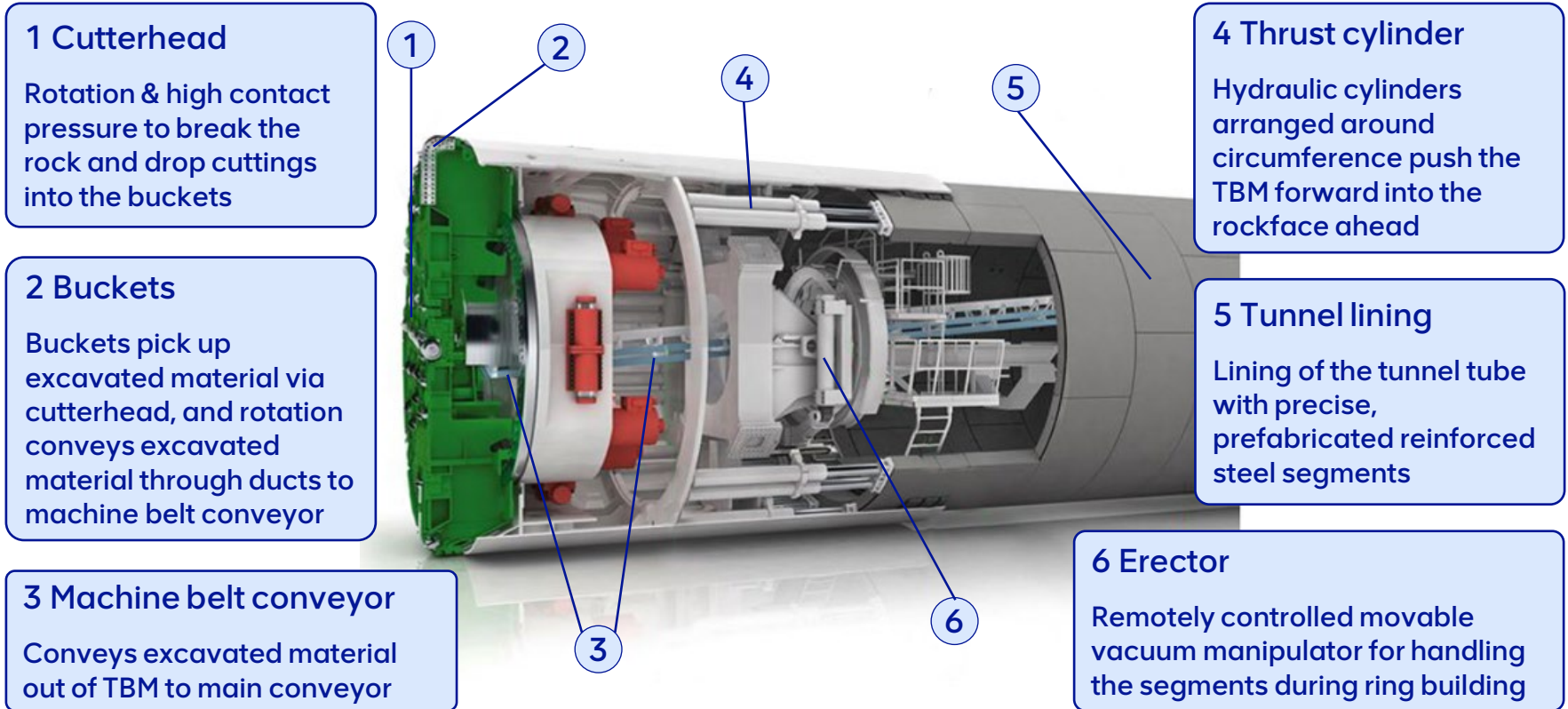
Reduced from previous three TBM strategy to a single TBM

Currently 25.2km of ~37km

Planned pause in 2024 for final intermediary shaft connection



Elements of Herrenknecht Hard Rock TBM



Herrenknecht Hard Rock TBM in operation

Please refer to

<https://youtu.be/9bHqx8cDUXQ?si=OiqnHsKhZV2THLzL>

Minimal processing at the Materials Handling Facility



Mine connected to deep water port by conveyors



Studies will maximise long-term value



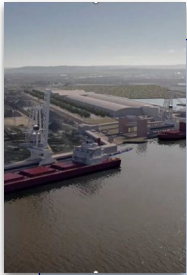
Shaft options & mine development

- Shaft fit-outs & ventilation
- Mine level development
- Phased production increase



Materials transport & handling

- Tunnel fit-out
- Phased conveyor system
- Materials Handling Facility



Port & storage

- Overland conveyor
- Modular expansion



Product & marketing

- Regional development plan
- Premium market entry strategy

Underpinned by technology & sustainability strategies

All major permitting on track

All major permits needed to progress construction are in place

Permitting amendments to reflect optimisation of project scope & design are on track

Developing a scalable operation to maximise value

Prioritising core infrastructure for a commercial-led ramp-up from 2027

2023 capex

~\$0.7bn

Indicative
annual capex⁶

~\$1.0bn

2023 priorities

Continue progress on core infrastructure:

- Sinking of the two deep shafts
 - Service shaft to ~700m: YTD 240m (~2 months for refurbishment)
 - Production shaft to ~450m: YTD 230m (commissioned in April)
- 70m of MTS shaft & development
- Fit-out of Ladycross access shaft
- Drive tunnel to ~27km: YTD driven 4.3km

Value driven technology opportunities

Emphasis on safety, cost & environment

Optimising existing technology & exploring new opportunities:

- Integrated Remote Operating Centre
- Tele-remote / automated solutions in cutting machines, haulage, drilling / bolting
- Optimising cutting tools
- Minimising underground diesel-powered kit
- Value enhancing technology – scanning & sensing



The sustainable mine

Environment



Sustainable mine design
Net positive biodiversity goal



Low carbon, low water,
low waste, no tailings

Community



~£1.2bn contribution
to regional economy to date⁷



~£6m to local Foundation to date;
0.5% revenue when operating⁸

People



~1,650m
direct jobs⁹ ~60%
local workforce



£120m
2022 local procurement

Modern & sustainable approach to mining

Minimum impact design

Mine located in the North York Moors National Park

- Sunken headframe
- MHF outside National Park
- Minimal mine buildings
- Underground ore transport
- Landscaping



Sustainable operation

- No chemical processing: minimal energy & emissions
- Minimal waste, no tailings

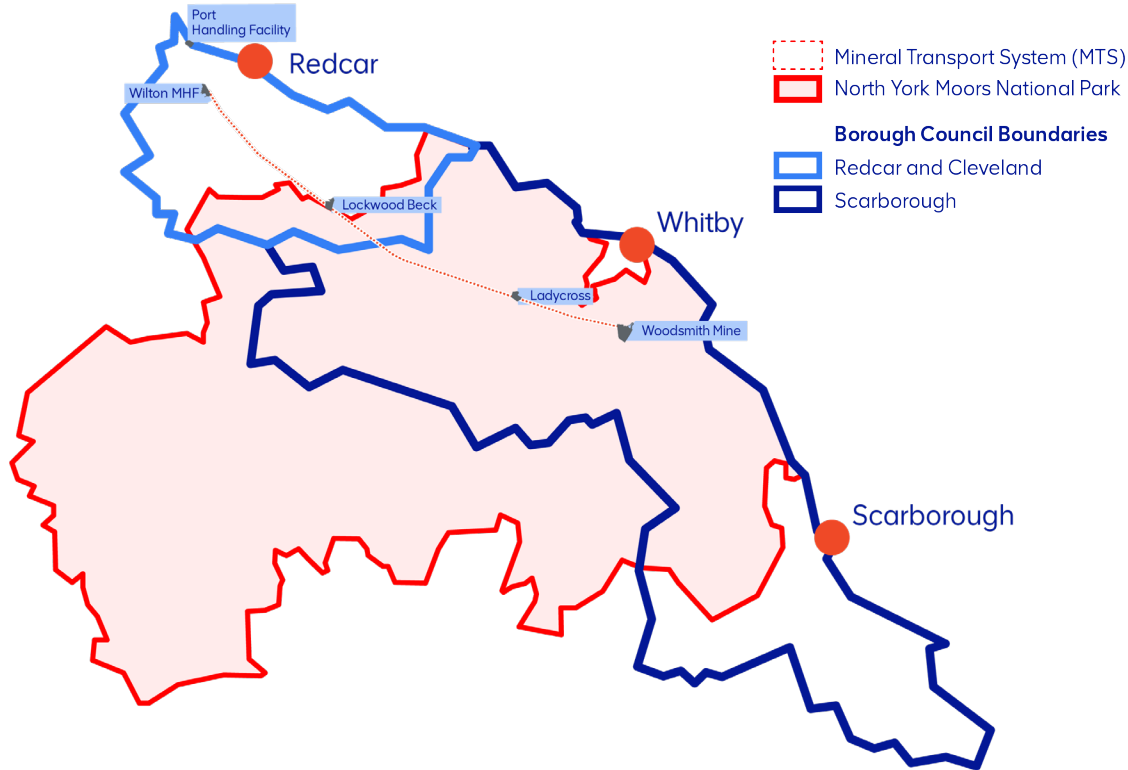


Modern and sustainable approach to mining

Please refer to

<https://youtu.be/Alo1ExioQPk?si=O9PsrQT3Ca2-JVEv>

Investing in Yorkshire & the North-East



£1.2bn

Contribution to regional economy

£17.3m

Total social investment¹⁰

£120m

2022 local procurement spend

~60%

of workforce from local area

Wrap up



Large-scale, long-life Tier 1 asset delivering strong cash flow for decades

Unique endowment

>40 year

Life of Asset²

~13 Mtpa

design capacity²

Commercial-led ramp-up

~2027

first product available to market⁶

Up to ~5Mtpa

capacity from 2030⁶

Highly cash generative

~\$190/t

long-term price with
significant upside potential¹¹

Q1

expected cost curve position⁶

Tier 1 asset positioned for the future



**Large-scale
Long-life**

**13Mtpa,
>40yr²**



**Highly cash
generative**

**>50% EBITDA
margin²**



**FutureSmart
Mining™**

**Technology
Sustainability**



**Future-enabling
product**

**Unique competitive
advantages**

Appendix



Proven Room & Pillar mining

Room & Pillar mining

Underground mining method for flat, bedded deposits

Recovers the mineral in open stopes by cutting or blasting & leaves pillars of ore to support the roof

Lower risk of surface subsidence vs other methods

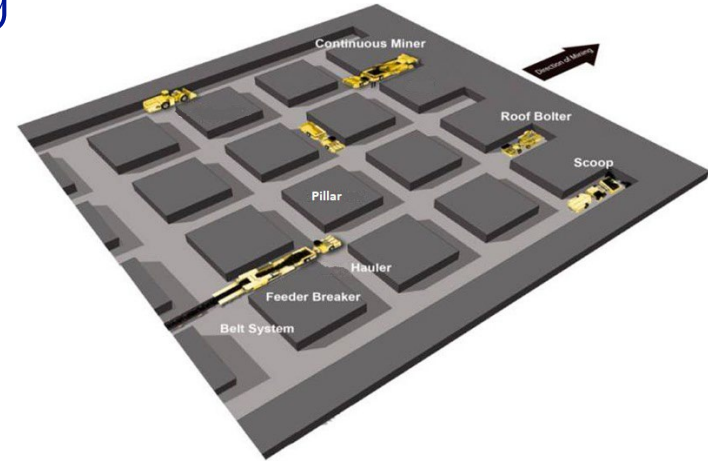
Can be mechanised & relatively simple to execute

Continuous miner

Combines the operations of cutting & loading ore simultaneously into mine cars, shuttle cars or conveyors

Can work continuously without the unproductive breaks that occur in conventional mining cycles

Can collect & load ore into a transportation unit, reducing the equipment required in the mine



Footnotes

1. Total recordable injury rate per million hours worked.
2. Annual production is indicative only. Subject to final studies and Board approval. Life of Asset including Inferred Mineral Resources. Reserve Life is 27 years.
3. Relative to comparable fertiliser products.
4. Exclusive Mineral Resource. Refer to the Anglo American plc Ore Reserves and Mineral Resources Report 2022 for more details.
5. Total Ore Reserve. Refer to the Anglo American plc Ore Reserves and Mineral Resources Report 2022 for more details.
6. Indicative only. Subject to further studies and Board approval.
7. To December 2022. Value measured by Gross Value Added (GVA).
8. ~£6million since start of construction; ~£4million since Anglo American acquisition.
9. Jan 2023.
10. Since construction started.
11. Long term 2023 real terms price at 13Mtpa based on a blend substitution pricing methodology plus a premia based on risk-weighted price outcomes. Blend substitution pricing methodology assesses whether a current fertiliser blend can be reassembled with the inclusion of POLY4 and the resulting price a purchaser would be willing to pay for the POLY4 without changing the total cost of the blend. In many cases, the inclusion of POLY4 offers further benefits such as providing Mg, Ca and micronutrient traces, enhancing the blend at no further cost.