Woodsmith project

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Slide 1: Welcome

On behalf of the management team and all 1,650 employees of the Crop Nutrients business. Welcome to Woodsmith – Anglo American and the UK's groundbreaking new mine, just a few miles away from here in North Yorkshire. Nobody, including me, would have thought a few short years ago that the UK would be leading mining to a new sustainable future, but here we are!

For those I haven't met before I am Tom McCulley, the CEO of Crop Nutrients, and I've been here for the past 19 months. Prior to this project I was the CEO of Anglo American's very successful Quellaveco project. In case you've forgotten, the Quellaveco project was the project that many of you thought Anglo American wasn't capable of delivering, yet, it was completed on-time, on-budget, without any community stoppages, during a global pandemic, where Peru was arguably the country most impacted by COVID and it's now delivering according to our ramp-up schedule. Quite simply, it was one of the best projects ever done in the mining industry and I proudly stand here today making that statement in front of all of you.

At Quellaveco, we were successful for a variety of reasons, but number one was we were a team, from the leadership team through the entire 20,000 strong workforce. At Woodsmith, we will proudly steal with pride from Quellaveco, and I can now say we have built a team and a culture that will ensure we can deliver this project according to our expectations. We have the right blend of ex-Quellaveco talent, international contractors with the right experience to deliver the scope and we have blended this together with our existing local talent to execute the work the right way - the Woodsmith way. I was always immensely proud of the team at Quellaveco, and I know this team will be even better and I can't wait to see what this team can deliver over the next few years.

I was expecting to be standing up here gloating about the US finally breaking a record and winning the Ryder Cup on European soil for the first time in 30 years... but that didn't happen, so now I will have to talk about another more important record here at Woodsmith. In a few hundred metres we will pass 25.8 kilometres in the tunnel, the equivalent of travelling from Farringdon to Heathrow, and this will set a New World Record for a single TBM (Tunnel Boring Machine) excavation. That's right, right here in the UK, we are setting the World Record, how special is this? Tomorrow you will be standing on the TBM (Stella Rose) which will make history in a few days.

Globally, there are other records being smashed as well - record population surpassing 8 billion people, increasing GHG (greenhouse gas) emissions, the climate changing faster than anticipated. What do all of these have in common? Our product, POLY4, addresses many of these challenges across the globe, be it food security for a growing population, the need for more balanced and efficient fertiliser practices, the need to improve soil health, the need to produce more food with less environmental impact all while seeking a significant reduction in GHG emissions needed - all these global trends are approaching us fast, and our product will play a meaningful role in mitigating these impacts.

So, how special is this – we have a mine basically within miles of where we are standing today that will not only be the future of mining from a sustainability standpoint, but it will help feed the world, it will be a catalyst for positive change in the world and will change the farming industry in a positive way. What an opportunity for us right here in the North of England to help make a positive difference in the world for decades to come.

Slide 2: Cautionary statement

Refer to cautionary statement in presentation slides.

Slide 3: Committed to delivering a safe project

First off, let me start with safety.

At Anglo American, we put safety first and as you can see from the chart on the left, we are on a journey, our current TRIFR numbers do not reflect the positive changes we have made to the project over the last 19 months. The main driver for the upward trend has been 9 recordable injuries this year, of which 7 are slips, trips and falls. The unfortunate part of these 7 is that several are not directly related to construction work, but are from workers moving around the site going to and from their work areas. Outside of these injuries the trend and the cultural change around safety has been positive.

Like the rest of Anglo American, we look carefully at why incidents happen and have accelerated leadership time spent in the field to engage, observe, and talk to the workforce on the importance of taking personal care when moving around the site and understanding the hazards to be aware of.

In 2023, we have a few key areas to focus on around safety:

1. Dropped objects – a typical challenge on any construction project and our efforts to work with the workforce here has seen a significant reduction in dropped incidents in 2023.
2. Leadership development and employee engagement – while safety is at the core of these two programs, they are more than safety. Our culture is about focusing on how leaders show up and work with workers and how we show care and respect to our workforce.
3. Mental health and wellbeing – these are very close to our heart here at Woodsmith. The area we work in and the demographics on a project has a number of challenges and we have committed to have counselling support across the project a minimum 4 days per week, accessible to everyone, and we are starting to see a shift in the workforce to being more open to support - this is huge positive to see the workforce engaging more with us on the need for support onsite.
4. Plan the work and work to the plan – quite simply we know that planned work is far safer than unplanned work and we now have clear processes in place to manage the work to plan and effectively deal with unplanned work as it arises in a safe manner.

In addition to these programs noted, we have significantly changed the culture and work experience across the site focusing on care and respect for the workforce via several programs put in place over the last year, improving the overall experience for our workers is at the heart of what we stand for. We recently had our board onsite and the overriding feedback from the board was that the people onsite are happy, they feel safe, they feel part of the team, they feel heard and supported – this is a cultural change we've been driving, and while still a work in progress, will lead to outstanding results in safety over the project duration. A positive culture was key to our success at Quellaveco, and I know we will see the same thing here at Woodsmith.

I also want to tell you about a great initiative we have at Woodsmith that I'm personally very proud of called Great Days. It's a safety, environmental and progress initiative that benefits

local causes – a charity pot accumulates every day based on our safety, our environmental and our project performance and we let our workforce decide the charities that are the recipients of our success. The longer we go without incident, the more money the charities get, and this program ties in our success onsite directly to the communities in which our workforce live. This not only ensures the workforce is invested in safety, but local charities and the communities are invested in the project's success as well.

Also, tomorrow is Anglo American's global safety day, we have a host of activities planned, and you may see some activities related to that taking place as you walk around site.

On the visit tomorrow, you will be in the safe hands of our teams, but you also have a role to play in a safe workplace and culture so can I ask you while onsite can please focus on the small things that make a difference – holding handrails, lacing and tying your boots all the way to the top and finally if you see someone not doing the right thing, please call them out or notify a member of my team.

Slide 4: Tier 1 asset positioned for the future

The next two slides help set the context for this business and why we are so bullish on the long-term potential of this asset.

Duncan has said this many times, and I will reiterate, this is clearly a Tier 1 asset, and our mine is defined by the four attributes noted in the slide.

First and foremost, let's talk about the large-scale, long-life resource.

- It's one of one while there are other mines or potential mines with Polyhalite, none have the scale, thick seam, or the location to be a viable long-term investment.
- Its multi-decade, at least 40 years of known life and we expect this to be many decades beyond this.
- Excellent platform for growth via capital efficient scale up and has potential to expand beyond the tonnages noted today.
- UK is a stable jurisdiction, and the project area has a rich history of mining, and the region recognises the need for long term private investment after years of underinvestment.

Second, simply put – it's highly cash generative.

- We will be a low-cost mine and I will lay out the details on why on the next slide. The low-cost structural advantages of the mine will mean that we can deal with the variations in market over the long life of mine.
- We expect our margins to be high with an EBITDA margin of over 50%.

Third – At Anglo American you've heard us talk about the Anglo American FutureSmart mine, well it has officially arrived (to give credit where it's due Sirus started this process) but we will continue to enhance it with our depth of experience and by leveraging capabilities from our successes around the globe to make this the benchmark from construction to operations through closure.

- I will show you some comparisons later, but this mine will set the standard for how future underground mines are developed…it's not in the future, it's here today.

- From an ESG standpoint the mine was setup right from the start – tremendous effort went into minimising the footprint while maximising the integration and experience for the local community. As an aside, a few weeks ago our board had the privilege of meeting some people from the local community and one woman stood up and spoke about how she initially hated the mine and didn't want it here in Whitby, and she felt all mining was bad. This woman just so happened to have a background in Environmental Sciences, and she took it upon herself to read every planning commitment made via the Section 106 process and when she read about how we were doing the mine and the commitments we had made, she actually became one of our biggest supporters and today she advocates for the mine within the local community. For me that was a powerful message to the Board, and it says a lot about what we do and how we do it.
- From the technology standpoint, we are building on the success of Quellaveco, which is the most advanced greenfield mine in the world as well as a flagship for sustainability, innovation and technology and we are bringing it all here for Woodsmith to be the next generation of FutureSmart Mining™ at Anglo American.

Finally, I'm sure you keep hearing from some in the industry and some analysts saying that POLY4 only has a small market, and it will be a challenge for Anglo American to sell. Well, we see it the opposite way, we see this as an incredible opportunity. We know the farmers want change, they want to do more with less, they want to play their role in solutions - they are looking for a product that is organic, sustainable, improves their yields - via its sustained release properties, improves soil health, is loaded with multi-nutrients that can be used on its own, or in blends or in compound blends. There's only one product that addresses all their needs – POLY4. Not only does POLY4 give the farmers what they need, they want it because it also adds value to them – minimising wastage, increasing yields, results in higher quality products, and ultimately, they get more value from the buyers for the crops they produce as compared to other fertilisers.

Not surprisingly, I'm convinced we have a value adding product, I've talked to farmers, distributors and buyers and they all see added value from the POLY4 product. I've personally seen it; I've heard it and I believe it.

The fact is POLY4 has a wealth of benefits that address the farmers current and future challenges.

Slide 5: Unique competitive advantages

Carrying on from the last slide, you probably shake your heads every time a new mine says it's going to be low cost or in the lower quartile of the cost curve. Well, no surprise to all of you but not every mine can be low cost, but at Woodsmith we have structural advantages that set us apart from others. Some of the biggest challenges that other operations deal with – big tailings dams, intensive use of water, thousands of miles of inland logistics that they rely on but generally don't control – none of that exists here. Not only does it reduce our risk, but it also is the key to us being a low cost and low carbon operation.

First - we have the scale; we have a thick orebody seam compared to our competitors – our seam is 4 to 5 times thicker than a typical MOP Mine. Our seam at ~25 metres thickness, which just gives us an inherit advantage over other mines and allows for efficient bulk mining within the seam.

Second - there is no mine:ore waste as we have a 1:1 ore to product ratio due to the geologic nature of our orebody. This is also a significant reason we will have a low SIB (stay-in-business) capex profile for the LOA (Life of Asset), there will be no waste and no development capex – I'm starting to see you all now understanding why we have the advantages but let me carry on!

Third - a major structural advantage for us is that we control the logistics line from pit to port and we are very close to the port – only 37 kilometres. When you compare this to other bulk fertiliser mines who must transport product on rail lines or roads across thousands of kilometres, you can appreciate just how much of a cost and structural advantage this is.

In addition, we have absolutely no chemical processing and we don't have waste, so we don't need a tailings facility. There is minimal water used because there is very little processing needed. This product is as close you can get to applying the product right from the mine to the farm.

So, when everyone tells you they are low cost go back and check them against these credentials. Are they really going to be low cost? Again, we are large scale mine with a seam 4-5 times thicker than others, we have no waste, we're close to the port and we have a dedicated logistic channel, and we use no chemicals and produce no tailings, and this ultimately leads to a low cost, low carbon mine – it's something everyone will want in their portfolio in the future.

Finally, before I take you through some details, I want to spend one minute on the product, compared to others and then later Alex will address this in more detail.

We are often asked if the lower Potassium content of POLY4, compared to potash, makes distribution inefficient. The reality is exactly the opposite.

MOP typically requires somewhere between 2-4 tonne of ore to produce 1 tonne of c.60% K_2O product. Of that 1 tonne, about 40% is Chloride, and excess Chloride is harmful to crops. SOP products do not contain Chloride, but it does require extensive processing and are relatively much more expensive to make than MOP.

Our polyhalite is approximately 90% grade without needing to be beneficiated and the unwanted material is mostly Hydrogen and Oxygen. It has a naturally higher overall plant available nutrient content than potash, further enhanced by its sustained release properties.

So, in short, we transport a high concentration of nutrients around the world without the burden of tailings and costly beneficiation. And our port is 37 kilometres from the mine rather than thousands of kilometres.

Alex will talk about it later but POLY4 can also help farmers reduce the number of inputs and nutrient applications, compared to current practice in other fertilisers.

So POLY4 has less Potassium than potash, but that isn't the right comparison and ignores overall nutrient density and other beneficial characteristics of POLY4. We are excited about this unique opportunity and the future potential of this product.

Now onto the deposit itself.

Slide 6: World's largest polyhalite deposit

We're up here in the sunny North of England! This is not the place you would typically expect to be developing a mega mining project, and a Tier 1 project at that. But I want to be clear this mine is an opportunity not only for Anglo American, but the region and the UK in general. I've lived in the UK for almost 6 years now and we all know the UK and the region could use an injection of large project private investment experience, one that will change the landscape of mining and farming, but which will also improve the skills in the area and prepare us for future opportunities. Just this past weekend I read an article in the Financial Times about the need for improving skills and for major projects to be executed in the UK.

You can see from the slide in red, the lease area of the project is significant. Currently, are only focussed on a small area for our Ore Reserve and Mineral Resource which is the purple colour. This small area is made up of 290Mt of reserves and inferred resources in the LOAP (Life of Asset Plan), giving us approximately 40 years of life and the exclusive mineral resource is approximately 2 billion tonnes, which gives us potential for decades to come beyond the first 40 years. We already talked about key features of the mine like the 1:1 ore to waste ratio and we are targeting, at full production, a 13Mtpa mine.

In relation to the resource, whilst it's not the only one in the world, it's the only large-scale deposit of polyhalite known in the world. There are some known smaller deposits, including our neighbours, but there are not any of the size and scale of Woodsmith. We have a unique resource with the size and scale needed to be a multi-generational mine.

Next, I'm going to talk to you about how we are going to deliver this mine and some key characteristics of the project.

Slide 7: One project, one team

For me, project execution success starts and ends with our people and our culture. So, I wanted to take a minute to talk about these items and I expect you will see these in action tomorrow.

When I came to Woodsmith, the project was split into several areas working independently and not supporting or collaborating with each other, and in my view the culture was very poor. To be honest this is not unique in construction, typically, owners and contractors take a contractual approach to execution, generally an "us" vs "them" approach if you will. This contractual approach breaks down when problems arise on the project, which is typically on the first day work starts, and each party looks to protect their contractual position vs working together on solutions. I've seen this way of working on most mega projects and this significantly contributes to why they fail.

We, at Quellaveco and now here at Woodsmith, take a different approach we focus on the following:

- First, we set clear goals, objectives and priorities which we all align to together - we don't have top-down mandates or owner mandates.
- Second, we focus on a team culture, everyone is in this together and we support each other to solve the problems.

- Third, we focus on solutions, we don't look to place blame. Focusing on solutions creates as open and physiologically safe workplace, it becomes a place where people like to work.
- Finally, our contracts are set up as behaviours-based contracts, with incentives at the end of the project based on how the contractors work with us to solve problems. Last Friday, Andrew closed out the Fluor agreement at Quellaveco, which used this behaviours-based contract very successfully at Anglo American, and Fluor want to promote the success of this model to all of their clients. It works, it brings everyone together to work for the common good. I highly recommend you talk to Andrew about the model while you are here.

This contracting approach is unique, lots of owners say they do this but in practice they don't. Honestly, they don't know how to not blame someone when something goes wrong. Since we implemented this change here at Woodsmith we've seen a significant change in the culture and relationships with all our contractors across the site. Specifically, our safety, contractor performance and worker engagement have all improved.

How does this work in practice: an example, Strabag, our tunnel contractor, has a lumpsum contract and we had an equipment breakdown in 2023 that cost them 2-3 weeks of progress, while we as owners could sit back and wait for them to sort it out, we took action and had our Supply Chain management team work with the vendor who supplied the equipment because we have a long term relationship with the contractor and got the issue sorted much faster than Strabag could have on their own.

Setting up this model takes experience and willingness to work in a unique culture, and we are bringing over several people from Quellaveco - they know how to implement this approach, they know how to execute a mega project, they know how to get contractors to work together the right way, focusing on solutions not problems.

As I said at the start, people and culture will drive our success of this project, and we know how to do it right from Quellaveco and I expect to see the same results here at Woodsmith.

One Project, One Team is our project motto here at Woodsmith and it's the way we work.

Slide 8: World class construction partners

Building on the last slide, while we have the people, culture and contracts approach sorted we now needed to address who does the work. We searched for the right contractors to successfully deliver this project. I am happy to say we now have world class construction partners; implementing the work across all of our sites and this is one of the changes compared to Sirus. We have brought in contractors who are highly experienced in managing a project of this size, scale, and complexity and who can also train the local workforce for the future.

First, we have brought on a world class EPCM (engineering, procurement and construction management) contractor in Worley. The EPCM approach aligns well with how we executed Quellaveco. Worley is well known to Anglo American and majority of the team have come here to us from Oyu Tolgoi in Mongolia. Worley bring the right blend of global shaft sinking expertise and blend it with their local expertise from their offices in Stockton.

For the two main shafts and the MTS (material transport system) shaft we brought in Redpath. Redpath are global experts in shaft sinking and have significant experience with Anglo

American and with SBR (shaft boring roadheader) experience from recently completed shafts in Belarus. Since the SBR's are new for the UK and only serial numbers 5 and 6 in the world, we have leveraged Redpath's global expertise and have people here from Canada, Germany, and Belarus to help deliver this project.

For the tunnel and the two intermediate shafts we are continuing with Strabag, a contractor held over from the Sirus days. They are a global leader in tunnelling technologies and have performed excellent to date on this project.

All the contactors have readily adopted to our new ways for working and as mentioned previously, an example since we've started working with Strabag in a collaborative way, the one team way, we've seen about +20% improvement in productivity and a marked improvement in safety performance.

While all these contractors are global and bring in needed expertise for the size and scale of this project, they continue to work with us to ensure we support the local community and out of 1,650 people onsite, over a thousand are local, that is they live within 1 hour from site and a significant majority are from the UK, this is clearly good for the future of major investments in the UK and locally.

Slide 9: Project reset in 2022 enabling strong drive forward

Over the past few slides, I talked about some of the changes made to how we work, the culture and the contracting approach. We were able to do all of this last year when we underwent a project reset. What we achieved last year with these changes set us up for future success on the project. In addition to the project reset, we took a step back and looked at the scope and realised that we are building a lot of infrastructure for 13Mt mine and market, that we don't need right away, effectively we were not using our capital most effectively, so we combined the reset with a scope refresh.

It was clear to me when I looked at the plans from Sirus that we could do better. We have a strong belief in the asset and its long-term potential but the way the original scope was designed put us at risk that some key infrastructure would become a bottleneck for future growth, so we decided to increase the size of the service shaft and the production shaft and review the rest of the scope to identify bottlenecks but more importantly look for ways to optimise the capital to match the spending to the market led ramp-up. We were able to develop plans that capitalised on the potential of 13Mtpa via a 5Mtpa initial capacity mine which was phased for future development. This has necessitated some of the scope to go back to study phase to see how to optimise investment and modularise the construction to get maximum value from each phase of the development. I feel far more comfortable today about how we are setting up the project for the long term success but managing in a capital efficient way.

Looking forward, this is what you can expect to see from us in terms of key milestones as we progress this project.

Shafts – we expect the service shaft to reach first product in 2027, with the main driver to the shaft sinking schedule being how we progress through the Sherwood sandstone strata. I'll come to the details of that shortly. The production shaft started about 6 months after the service shaft and therefore will be at ore level about 6 months after the service shaft. Once the service shaft is at depth, we will start the excavation in Polyhalite to connect the two shafts and continue with the mine development.

Tunnel - we're making excellent progress on the tunnel excavation. Our next milestone for the tunnel will be when we pass 25.8 kilometres, this will set a World Record for the longest single TBM tunnel - we are very much looking forward to achieving this milestone. Beyond this we will pass our next intermediate shaft at Ladycross, where we will take a 3-4 month maintenance pause as we set up the TBM for the final push to 37 kilometres, and we expect to reach the Woodsmith mine in late 2026.

Studies - we expect to conclude most of the studies towards the end of this year and will be progressing towards ~30% engineering next year to allow for estimate preparation and ultimately, a potential Board approval in 2025. This approval is expected to be for the 5Mtpa case, but also defining a clear pathway to 13Mtpa. Until then, funding will continue to be received through the Group's annual approval cycle and will be focussed on the core infrastructure to keep the project on plan.

Some other highlights:

As previously stated, first product is expected to be in 2027, which is also when we plan to sell our first product to the market and to start the mine ramp-up. I want to be clear; this is not project completion and depending on the outcome of studies we may not process the product initially through our own plant as the volumes are expected to be pretty small to start and it is not cost effective, and early completion of some of the works at the port is not efficiently using capex.

Everything here is subject to studies and ongoing capex approvals but gives you a sense of what to expect from us, and what good progress will look like from here on out.

Slide 10: The Project

So that's the background, where we've come from and where we are going. This next section will cover a deep dive on the project construction.

Slide 11: Developing a scalable operation

I'm sure many of you are familiar with this slide and the phasing of the scope of the project highlighted in the different blue colours, dark blue represents what is needed for 5Mtpa and light blue represents what is needed to reach 13Mtpa.

The key features of this slide are as follows:

First: The two ~1.6 kilometre deep shafts, known as the service shafts and production shafts. These will be sunk to the final elevation by Redpath using the SBR's (Shaft boring roadheaders). When done these are expected to be the deepest shafts in Europe. From a status standpoint and where we sit today, the service shaft is currently at 550 metres and making good progress since starting. The production shaft started around April 2023 and is currently at 340 metres and has the benefit of many of the lessons from the service shaft. We typically see more daily meters from the production shaft due to the service shaft lessons being applied to the production shaft, so I'm excited as I think we may have a race to Polyhalite! We are very pleased with the progress made on both shafts since Redpath started sinking in 2022.

Second: The MTS tunnel a 37 kilometre underground transport tunnel used to carry material from the mine to the handling facility at the port. Today we are at around 25.3 kilometre in from the Port. The team on the tunnel continue to exceed my expectations and we see days that

are as good on a progress basis as when the tunnel first started in 2018. In fact, this past week we had our best week since June 2021, this is truly impressive considering we are 25 kilometres in with a single TBM.

Finally - we have three smaller intermediate access shafts – Lockwood Beck, Ladycross and the MTS shaft – all needed for maintenance and ventilation, with all 3 now fully excavated and only Ladycross to finish out the fit out later this year. The Lockwood Beck shaft is in operation and is where we will start our tour tomorrow and if we don't run out of time, we will also go down and onto the bench of the MTS shaft which is around 340 metres below ground.

To complete the picture – we have the port area where are material will be processed and the loaded out for shipping. We do not plan to visit the port area tomorrow as we don't have time and it's not on our critical path, but you would all know the area is an existing UK deep-water port facility and industrial complex.

This is a brief overview of the project, now I will jump into a few details.

Slide 12: Shaft capacity optimised

This is a photo of the production shaft prior to the roof and head frame being installed. This is an excellent photo to show how this mine has been constructed to minimise the surface and visual impact. What you see is what we call the fore shaft, which is a concrete encased structure around 43 metres deep which houses the mine shaft which will be used to move people and material up and down to the mine. Usually this structure, again around 43 metres, would all be on the surface and seen for miles, but since we are executing this in a national park, and we are integrated with the needs of the community we have sunk all of the steel below ground, and this translates into a mine which has very little visual impact during construction and even less when the mine is operating.

The building you see behind the shaft is the production winders and is a permanent structure, one of the few structures that will remain onsite after construction. When we are onsite tomorrow, you will see several buildings cladded in wood, those are the only ones that will remain after construction, all others are temporary and will be removed during steady state operations.

Each fore shaft is approximately 33 metres in diameter and each shaft below the fore shaft will be 7.5 metres in diameter and will be sunk to approximately 1,600 metres. Since Anglo American took over the project, each shaft has had a 10% diameter increase to eliminate potential bottlenecks and to maximise production and ventilation. You only get to do these shafts once, so we want to get them right for the Life of Asset.

Slide 13: Deploying advanced shaft-boring roadheaders

As previously noted, we are using Shaft Boring Roadheaders – or SBRs – to excavate the two deep shafts. Our SBR's are an updated version of what was used at Jansen, specifically, how concrete is placed has changed, which allows for a more effective total machine cycle times and improved productivity.

Some of the primary benefits of these machines is they are inherently safer than traditional sinking. They also eliminate the need for explosives, which is a huge benefit to us with the community as we don't encounter noise complaints experienced in other mines. I expect these machines to be the future of shaft sinking. They are just safer, quicker and more predictable.

You can see in the animation there is a cutter head at the bottom of the machine, which is like a knuckle that shaves off sections of rock in turn, rotating in a circle, and sends the material up the SBR to be removed. Once on the surface, it's not wasted or spoiled, it's used around the site as bunding to enhance the future visual aspects of the site or for other construction uses. Again, this is the most environmentally and socially superior way to deal with material that otherwise would be waste.

The machine generally works in autonomous mode for most of the time following a program with pre-set parameters for cutting. To be honest, it's a pretty simple approach to excavating a shaft. On the photo you can get a sense of the size of the cutter head from that picture with one of the workers doing a maintenance check.

Obviously, there isn't a lot of experience locally with these machines or in sinking deep shafts in general, so we've brought in expertise from countries that have experience operating SBRs, like Canada and Belarus. To set expectations while walking around the site tomorrow, you will see signage in Russian as a part of the SBR workforce are from Belarus, and they are working in blended crews while training the local workers.

I'm sure everyone wants to know the daily sink rates and what you can expect in the future, so I will provide some context. On average and our expectation is that over the full length of the shafts we will average 1 metre a day in each shaft. This 1 metre a day includes all routine maintenance and what we call non-routine work, like installing water cubbies for pumping water out of the shafts, probe drilling, tubbing and grouting. Ultimately, when just cutting and concreting, our machines average between 1.5-2.5 metres a day and some days we see up to 4 metres, but after factoring in routine maintenance and non-routine work, we feel a good number is the 1 metre a day on average over the full 1,600 metres.

Now I am sure you are running the numbers in your head and saying this doesn't work - well there is the strata that I mentioned earlier called the Sherwood Sandstone, which we will encounter next year and this 250 metres of strata will see our rates reduced from our 1 metre a day to something between 0.5 metre and 0.75 metres a day and this will impact us for most of next year and early 2025. Once through that strata, we do not expect any further issues with the ground conditions significantly impacting production. So, to do the math, by the end of 2023 we will be around 650-700 metres in the service shaft then we will see a slowdown for Q2 2024 until early 2025, at which time we will pass the 1,050 metres mark and the end of the Sherwood Sandstone. Then we can expect to return to our current pace of 1 metre a day or greater, and we will hit the orebody in 2027 and the production shaft will be about 6 months after the service shaft.

Ultimately, this is the right machine for the job at Woodsmith and the cutting rates we achieve are 1.5 –2 times what we would do with traditional methods.

Here's a brief video that gives you a good feel for how the SBR works which you will see firsthand tomorrow.

Slide 14: Shaft sinking at Woodsmith

Please refer to the video in the presentation.

Slide 15: Efficient & consistent shaft sinking

Here we have a bit more about the dimensions of the machine. It's a total height of around 66 metres (to put this in perspective for you – it's about the size of a 20-story building) weighs around 350 tonnes (basically the equivalent of a 747 airplane).

Highlighted in red is the location you will go down to tomorrow. You will be going down to work deck 4 which is the operator's deck. It's about 50 metres down the ~66 metres length of the shaft, and you will be at around 550 metres below ground. This is a very confined area, but you will get a good sense of how this machine works and be able to see and feel the machine in operation.

Slide 16: Stratigraphy

Several times we've highlighted the Sherwood Sandstone as a challenge, so I wanted to point out what that is and exactly where it's located, along with some ideas on our plans to get through this area.

The Sherwood Sandstone is characterised as a strata of highly competent rock, about 120Mpa (Megapascals) - to put this in perspective typical concrete you see around London will be 20-40Mpa, so this is hard competent rock. In addition, this strata has the potential for some water fissures, (i.e. cracks in the rock with high pressure water). The good news for us is we hit a 2.5 metre layer of this material a few weeks ago and we learned from this that we need to make some adjustments to our cutter heads and cutting picks, and now we are far more prepared than we would have been otherwise. We are also prepared with alternative plans, including potential use of lasers, plasma blasting and/or microwaves if needed, but we expect our updated cutter head and next generation picks, developed by Element 6 of De Beers, will cut through the rock at the rates I previously mentioned. In addition, to the hard rock, this strata has a risk of high-water flows in small sections of the strata so we will need to seal the shaft via grout from the shaft. This means as we come across water, we will inject chemical grout into the fractures to block water bearing cavities and control water inflow.

You can see on the graphic where we are on the two shafts, and where the sandstone is located. The strata starts at around 800 metres and ends around 1,050 metres. We expect to intersect the strata mid-next year.

While this strata will provide us with a challenge, the closest mine near us also went through this strata some time ago, and we know they successfully sank their shaft via the same exact grouting technique that we are planning today, so we know that we will get through it successfully.

Once through the Sherwood Sandstone, we expect to be able to increase our confidence in the schedule as the other strata are expected to be significantly less challenging.

I know some of you may get distracted by the potash seam you see here, so I want to head this one off. It's a potential opportunity for the future, but it's not part of our current plans for good reason, because the opportunity is not as compelling as the polyhalite.

Slide 17: Multi-decade orebody with expansion potential

So now that we got to the bottom of the shaft...what do we see for the mine?

As we have said, we have a Tier 1 resource and a quality orebody which allows for efficient bulk mining methods, using Room & Pillar mining with continuous miners, which is a low cost,

efficient and proven approach for this type of mine. Let's be honest, this type of mining is in Anglo American's wheelhouse and once we have set up the mine it will consistently deliver for years to come. We are in the process now of optimising the mine plan to match the ramp-up plans and to ensure we setup the mine for long term success at a low cost. After we complete our optimised mine plan, we will then review short and long term technologies to ensure we have a mine that will be the benchmark for the industry for years to come.

The resource seam averages ~20-25 metres thickness. This compares to typical MOP mines which are often under 5 metres in thickness, and as I stated this is a key structural advantage that we have over other mines.

As noted previously we have a defined 290 million tonnes of reserves and have 2 billion tonnes of exclusive resources which will support a multi-decade life of mine, so this really is a generational Tier 1 asset.

I want to leave you with another key structural advantage for this mine - the proximity of such a large amount of ore to the shafts. So, in addition to all the other structural advantages I noted; ore-product ratio of 1:1, it will be mined via proven mining techniques that will allow for opportunities in the future, and when at full production it will be a FutureSmart Mine with all the modern technologies and these characteristics will ensure we have a low cost, high volume mine for many years to come. I think it's as close to a dream mine as there is in the world today.

Slide 18: Tunnelling well progressed

Before I talk about the details of the tunnel, just want to show you where we are in the tunnel as compared to the port and the mine.

The tunnel portal is at Teesside, and all references on kilometres are from Teesside. Teesside is effectively our working base for the tunnel and where we have the concrete segment factory, where the segments for the tunnel lining are fabricated and railed down to the TBM.

Along the route there are 2 intermediate shafts which provide access for people and materials, as well as ventilation. Both intermediate shafts are excavation complete. The first is at Lockwood Beck is where we will be going tomorrow, is 100% complete for a while and is being used daily in construction and the second shaft, at Ladycross, will be completed later this year for use next year.

In relation to tomorrow, we will enter the tunnel from Lockwood Beck and then take a train down to the TBM, which will take about 1 hour. At the TBM, we will show you how the TBM works and you will get a good feel for the world class work going on in this location. The team pulled out the first class train for you tomorrow, so while I can't promise comfort, I can say we will get there safely and that it's significantly better than the normal trains.

Finally, we are currently only a few kilometres from the next intermediate shaft at Ladycross and when we pass this shaft, we will carry out our final maintenance on the TBM whilst the connection is made to the shaft before we begin the final journey to Woodsmith mine where we expect to breakthrough sometime late 2026.

Remember this tunnel will set the World Record shortly at 25.8 kilometres!

Slide 19: Efficient & reliable Mineral Transport System

Now that we explained the "easy" part of the project (the shafts and mine!) we will move onto the Material Transport System (MTS) – our 37 kilometres tunnel.

It is truly one of the most amazing parts of the project, and I am sure you will agree with me when you step inside the tunnel tomorrow. The tunnel is the backbone of the project and the future of the operation. It will be the conduit to provide the mine all the essential services for the operation, including power, water and other services. It is our main transport corridor for our product, via a product conveyor and the tunnel eliminates many of the environmental and social impacts that mines typically have, especially with communities. Ultimately, this is the most efficient and reliable transport system for our mine and is another key reason why we will be a low cost, low carbon mine.

Now let's talk some details about the tunnel and the machine.

Slide 20: Mineral Transport System tunnel construction

Starting with the fun part, the machine, the TBM.

Since the start of this project, the progress from the TBM has been very good, and we continue to see improving performance from the team and we expect to meet or even exceed our stretch target of 27 kilometres for the year. Why is that stretch target important? Because if the team make the stretch target of 27 kilometres, they get to shave my head!

Honestly, I am happy you are coming tomorrow, since you are going to be on the machine we need to stop working for the shift, which helps me! This past week the team at the tunnel had its best progress week in over 2 years… Funny how I only bet them 2 weeks ago…Jason you want to talk about sandbagging – talk to our Project Manager Mark for me will you?

There are so many positive points to make about the tunnel construction and you will hear and see many tomorrow, but the main ones being:

- First our contractors Strabag, they are one of the world leaders in tunnelling technology and successfully executed numerous large and technically complex tunnel projects in many jurisdictions, they are a world class tunnelling contractor.
- We have a good mix of people from Germany and Eastern Europe as well as a significant number of locals in many key areas which bodes well for the future of tunnelling in the UK, based on some of the latest news seems we will need that experience in the near future.
- One of the key features of the tunnel is that the ground conditions over the full length of the tunnel are very consistent, within what is called Mudstone strata. These conditions are very predictable, and cutting is easy for the machine which minimises the bearing wear, which is a key risk area for the TBM. This consistent strata has allowed us to switch our strategy from 3 TBMs to 1 TBM for the entire 37 kilometres, which means we will not only pass the World Record, but we will also smash it when we reach Woodsmith in late 2026. This reduction in TBM's had a knock-on impact of saving significant capital over what was originally planned.
- We're consistently seeing our average rates increase to over 20 metres a day and trending closer to 25 metres a day, and this compares to about 16-17 metres a day in late 2021. We've ramped our productivity through a series of projects with Strabag and

Herrenknecht to maximise the number of hours spent on the machine. We do see days in the high 30's for a daily rate, which is very impressive considering we are around 25 kilometres into a tunnel. Again, we jointly worked to come up with the improvement initiatives in the best interest of the overall project, which speaks to how we work together.

By every measure, in my opinion, the tunnelling on this project has been an amazing success.

Slide 21: Elements of Herrenknecht Hard Rock TBM

A little bit of detail for you on the next two slides about the machine and what you will see tomorrow. This machine is the same brand as the SBR's and the technology is well known.

The machine works similarly to the SBR's in that it cuts the soils, without blasting, and the material is transported through the machine and out of the tunnel via a conveyor that is part of the TBM. In addition to excavating the material, the TBM also simultaneously lines the tunnel via pre-cast concrete segments (six segments make up a ring around the circumference of the tunnel) these concrete segments are fabricated at the Teesside port by a project dedicated facility. This facility and the technology deployed is now being copied, as well as on HS2, and done by local people.

Just to put some colour to the picture.

1. First up the area in green, this is the cutter head, essentially this rotates across the soil while the machine applies with high pressure to the cutter head to chip away at the rock face.
2. Just behind the cutter head are the muck buckets where the material is deposited, as the head rotates the buckets and dumps the material into a muck ring through a funnel and onto a conveyor.
3. The conveyor transports the muck out of the back of the TBM.
4. While not part of the cutting and transport system there are hydraulic cylinders to push the TBM forward, similar to the SBR for the next cut.
5. Next, we install the 6 concrete segments from our segment factory.
6. This lining is combined with item 6 to remotely control the segments, this will pick up and move each segment into the exact place required.

So, now that I confused you, let's look at a quick animation to show you what I was talking about.

Slide 22: Herrenknecht Hard Rock TBM in operation

Please refer to the video in the presentation.

Slide 23: Minimal processing at the Materials Handling Facility

So far, I told you how we will get to the product, how we will mine the product and how we will transport the product, now we can talk about how we process our product.

Compared to the process plants I'm used to and many of you know, this is very straight forward as you can see from the simplified flowsheet at the top of the slide. We crush and grind the product, mix the product with a binder, granulate the product to produce 2-4 millimetre granules and then we dry by it before applying a wax coating to protect the

product during transport and spreading. One of the changes we are making to the MHF facility is the ability to build this in modules of up to 5Mt each, while also designing in some flexibility to deliver for future potential products. We have spent considerable time over the last few years trying to optimise this flowsheet via our onsite research & development facility and we are now satisfied we have the right flowsheet, with known technology, that can deliver the granules needed by the farmer in the field. Over the next few months, we will continue to test out more efficient and cost-effective binders and coatings to reduce our opex.

I want to say, nowhere in this process is there any kind of chemical processing like MOP and it uses very little water, everything produced at this plant will be sold around the world and in the UK.

The photo on the left, highlights the segment factory for the tunnel, this area will be finished in about a year and then cleared to start building the MHF facility, which you see on the right. This is another example of efficient use of land and limiting our impact during construction and operations. There isn't a huge amount to see in the area right now so we aren't taking you there, but tomorrow afternoon you will meet Ruan Fouchee, who is our processing manager, he will explain the flowsheet to you in more detail and you will be able to handle some product in its various forms as it goes through the process flowsheet depicted on the top of the page.

Again, the need for simple processing, with no chemicals and very little water continues the theme of low cost, low carbon, and it's a product the world needs at the end of the day.

Slide 24: Mine connected to deep water port by conveyors

The final piece of infrastructure for this project is our deep-water port, just a few kilometres from our MHF plant on the river Tees.

The port is an area that we are still reviewing as we have time, but we have many opportunities to optimise this to reduce capex and opex and we are trying to come up with the best solution for us for both the short and long term.

This is the first time in my career the port is an opportunity, it's usually a risk. The good news, we have our own fully dedicated, fully permitted deep water port called Bran Sands. This facility, once constructed, will be able to handle all 13Mtpa. Also, right next to Bran Sands is the existing Redcar Bulk terminal port and both are near the exit of the port facility. While building our own port at Bran Sands makes some sense, we are looking at alternatives as we would rather not spend the capex for a 13Mt port that will not be fully utilised for many years to come.

Our main opportunity is the existing Redcar Bulk terminal, which we already have priority access to for up to 10Mtpa. We are investigating if this port can be expanded to handle all 13Mtpa and if we can secure access to the full port to handle the Life of Asset, which will help lower the initial capex for a marginal opex increase. We expect to complete all the study work and trade-offs and have a path forward early next year for a final port decision.

This is one of the few projects I've been on where we have multiple viable options with dedicated ports, and we have time to do a proper evaluation to make the right decision for the business.

Dedicated ports continues the theme of key structural benefits of this mine.

Slide 25: Studies will maximise long-term value

Now that I talked about the excellent progress onsite and the scope, I want to summarize a few studies for you.

As I mentioned at the earlier, we've taken a step back to look at how to optimise this business for the long term and want to build infrastructure to match the market ramp-up and build this in a capital efficient way.

This project is being set up to deliver 13Mtpa – 30% more than previously planned in the original design – via a step from 5Mtpa, i.e. it will be ramped up over a period of time, in a market led phased approach.

In some areas, specifically the shafts, tunnel excavation, and mine, we invest in the long term right up front, as we don't have the ability to change those later and we want to ensure we don't create bottlenecks for the future.

For the scope that isn't on the critical path, we have taken ourselves back to study phase and that worked has kicked off this year, and is progressing well, and will continue through next year.

The study program is mainly focussed on the following areas:

1. Optimising the fit out of the shafts and mine development.
2. Optimising the tunnel fit out, defining the MHF flowsheet and surface infrastructure.
3. A phased approach for the port expansion, storage solution and configuration of the overland conveyor. All optimised for a cost-efficient solution.
4. And a smart approach to market and downstream development.

Slide 26: All major permitting on track

Now that I walked you through the construction, mine, process and studies, I want to talk about a few areas that we feel are important to us and our success.

First, permitting - we are in a very good position with permits, and they are not on the critical path. We have all the permits we need for construction, and I can say Sirus did a really good job securing the key permits and giving us some flexibility for the future. As we continue with the optimisation studies, and we come up with design upgrades or changes these may require some upgrades/enhancements to our current permits. These permitting upgrades are typical on all projects of this size and scale - in fact, on Quellaveco during my time we upgraded our main EIA 4 times during the construction of the mine. The key for us is maintaining the good relations with the communities and regulators to make this process as efficient as possible and we feel we are in a very good place to achieve these upgrades if and when required.

Overall, we feel good out the position we are in with permitting and the working relationships we have with the regulators and other stakeholders.

Slide 27: Developing a scalable operation to maximise value

From what I've laid out so far, you can see that we are progressing well on the core infrastructure, and we are making sure we setup the project the right way for a scalable long-term operation.

Our capex for this year will be about US$0.7 billon and we are basically in line with our plans for 2023.

In terms of priorities for 2023, and to give you a feel of where the capex is being spent - to date, we have sunk 240 metres in the service shaft, including taking the machine down for 2 months to finish the refurbishment not completed in 2022. By the end of the year, we expect the service shaft to be between 650-700 metres vs our current ~550 metres today. For the production shaft we have achieved 230 metres since April and expect to reach 450 metres by the end of the year vs our current position of 340 metres. Both shafts, if they hit the numbers noted will exceed our planned targets for the year. The MTS shaft and Ladycross shafts are both sunk, and we are working to fit them out during the remainder of the year. In the tunnel we have driven 4.3 kilometres this year, we are at 25.3 kilometres and we expect to reach 27 kilometres, which is our stretch target for the year.

For 2024, while we continue to work through the studies, we don't see any changes to our plans right now and still expect to be around the US$1 billon capex number for the next few years. Good news for this project is that it's a pretty consistent spend profile, as the shafts and tunnel are largely a function of time and consumable materials, we own the equipment already. The increase from 2023 to 2024 capex is explained by a ramp-up in spending in engineering as the studies move to detailed engineering, some initial equipment purchases, increases in market development costs, as well as small increases in site infrastructure installations to get ready for the next phase of the project.

Slide 28: Value driven technology opportunities

I would be remiss if I didn't talk about technology. At Anglo American, we do not do technology for technology's sake. We are focussed on solutions for issues that we need to solve, with a specific focus on safety, followed by productivity and then cost. While we will obviously look to use current technology like tele-remote and automated solutions, we are looking at the longer term as well, and we want to make sure that we design the mine for the next technologies that will be ready by the time we hit full production.

One thing I learned from Quellaveco is we cannot rely on the vendors to deliver the technology to us that we need, as they don't have the capability to do this all the time and we need to work with the right vendors to deliver the best outcome and it takes time to get this right. We need to take a more active role in technology development and therefore I have brought over the key team from Quellaveco, who delivered the first in the world, fully autonomous hauling system, integrated operations centre and digital mine in a greenfield environment. We will take the lessons and technology from Quellaveco and build on it for this mine.

Our vision at Woodsmith with regards to technology is to ultimately develop a peopleless underground mine, where operations and maintenance are all controlled from the surface. This is a journey, but many technologies are already out there, we just need to put the system in place and the wherewithal to help the vendors take the next step. This will not happen from the start, but with our vision and with the team we have in place, I have no doubt that in the future this vision will become a reality.

On top of the mining/processing technology, I see some interesting parallels with the farming industry. They are rapidly adopting technologies, and we are very well placed to support this transition in areas like sensing, scanning, Artificial Intelligence (AI) etc. I think with our

experience in technology we are uniquely positioned to help support this transition in farming and this is something that will have added value to our product for years to come.

Slide 29: The sustainable mine

There can't be a mine without sustainability, and this is at the core of what we do every day on Woodsmith. You can see from the slide that Woodsmith will play a major role in sustainability in the local area and globally.

Environment

- Mine is designed to blend in with the landscape, it's ultimately meant to look like a few barns onsite.
- Tomorrow you will get a good understanding of how we manage noise, light, traffic, biodiversity within very strict limits due to National Park location.
- What you see on the ground tomorrow is the worst it will look, as we complete construction and move into operations the landscape will only improve from here... I'm pretty sure not many mines can actually say that when operating?
- The fact that we don't have significant processing or transportation of ore means carbon, water and waste are minimised.

Community

- We have generated ~£1.2 billon in the local economy to date.
- We've also contributed over £6 million to the local foundation so far. The local foundation is an independent charity with 5 objectives, focussed on education, health, hardship, environment and community facilities. All of these align to Anglo American's values and goals.
- And finally, as the mine ramps up and succeeds in meeting its goals the community benefits as we contribute 0.5% of revenue during operation. Our success and the community's success are intertwined during construction and operation – this is really how business should operate.

People

- The local area has low job density, with many jobs being low paid, low skilled and part time. In the community we continually hear they need industry and good paying jobs, and we are seen as a helpful catalyst for bringing industry back to this once powerful industrial hub in the UK.
- To date, we have created 1,650 new jobs in the mine, with 60% being from the local area, and we supported local businesses with £120 million of local procurement so far and I recently brought in Anglo American's expert in local community building to increase the local participation for the remaining construction and operation, she led the change at Quellaveco, and I expect similar progress here at Woodsmith.

These are great examples of how we are rapidly becoming part of the local community.

Slide 30: Modern & sustainable approach to mining

This is my favourite slide. Really this is the evolution of mining as a business. Just take time to look at these photos and you can see how different and how much better we are than the traditional mine and the infrastructure approaches used in the past. And let's be honest, one of these photo's is a mine we built in the past. Again, look at the difference, look at the standard we are setting for the future of our industry, this is something we are very proud of at Anglo American, it's special.

I noted earlier, FutureSmart Mining™ is here today, we are without a doubt the industry benchmark project in sustainability. I've always been very proud to be in mining and to be part of some of the best mines in the world, which have delivered so many benefits to the regions in and around the mines, but this mine is special. I really believe it's different and it's setting a legacy that will change the mining business, the region and the world.

A future visual of Woodsmith is in the top left. When in operations, unless someone told you a mine was under the buildings onsite you would never know it. The designed infrastructure was done to be sympathetic to location: the number and size of buildings are minimised, extensive landscaping completed, bunding and planting are all there to ensure the site blends in with the surrounding area. In addition, we have very little impact to the area around the mine site due to the use of the tunnel to manage the material to and from the mine to the port, limiting the number of people and material coming to site. It will generally look and feel similar to a farm in the local community...for me that's impressive.

To compare, you can see the surface infrastructure, the waste dumps, the transport infrastructure that others have to build. You can see the visual impacts with large head frames above ground, long railways, significant dumps – while they have their legacy, ours will be the opposite.

This isn't just for operation either. During construction, we abide by strict limits on lighting, noise, traffic, emissions and water to minimise impact on neighbours and the environment and actually expect to achieve a net positive impact on local biodiversity.

We are setting a new benchmark for how mining will be done in the future, today.

Slide 31: Modern & sustainable approach to mining

Please refer to the video in the presentation.

Slide 32: Investing in Yorkshire & the North-East

The region in which we work is well known by all of us, including the Government, in terms of needing an investment boost and levelling up, some key characteristics.

- Average salaries in the project area are 25% lower than the national average.
- Many young people leave, skill levels are low (20% of adults in the area have no qualifications compared to a national average 11%), and there are pockets of deprivation, with 30 neighbourhoods within the 10% most disadvantaged in the country.

The Woodsmith Project will help to address these challenges. We will contribute towards diversifying the regional economy by creating high value jobs both directly and indirectly through the project and through the development of a regional supply chain.

In addition, we are committed to delivering broader social benefits across the area – reducing disadvantages, improving education, skills and health outcomes – through our social investment and the work of the Woodsmith Foundation. We recognise that building a thriving community is good for the area and good for business.

We will also drive a significant increase in UK exports and trade.

We have and will continue to make a positive difference in the community, not only by what we do, but how we do it and we will take a long term supportive approach to this community for many years to come, this is something that is really important to me, my team and everyone who works at the Woodsmith project.

Slide 33: Wrap up

Slide 34: Large-scale, long-life Tier 1 asset delivering strong cash flow for decades

Over the last 19 months my confidence in our ability to complete this project, the right way, has grown significantly. We have the right team, the right culture, and the right contractors to complete this project on time and budget. When you travel around site, I hope you can see and feel the One project, One team approach, this project will need a team all working together for a common goal to be successful.

We have a special asset, one that will set the benchmark in so many areas and will continue to break records as we progress with this project. We have a Tier 1 asset, in a stable jurisdiction, that will come to market in the near future. We have taken a prudent approach to managing capex via our phased approach to match our market ramp-up, and we have a long-term low-cost asset that is highly case generative that is well positioned to have a positive impact on the future of farming and around the world.

Slide 35: Tier 1 asset positioned for the future

Finally, back to where we started.

If you would, take a moment and think about this. If you had a product that will help change the world for the better and add value to farmers and the company, what would you do? Would you listen to our competitors who tell you it's a challenge or would you listen to those who have used the product and see the most benefit from the product, the farmers? I know what I would do, I would listen to those who want the product and who see the product as a better solution for them and the industry to ensure it has a sustainable future.

In the world we live in today and with the future we all want for our children, who wouldn't want a product that addresses many of these challenges across the globe - be it food security, the need for a more balanced and efficient fertiliser practices, the need to improve soil health, the need to produce more food with less impact on the environmental and while seeking significant reductions in GHG emissions, all these global trends are approaching us fast, and our product will play a meaningful role in mitigating these impacts.

As I said early on, we have an incredible opportunity with POLY4 to give the farmers what they need to change, they all want to do more with less, they want to be part of the global solution - they are looking for a product that is organic, sustainable, improves yields - via its sustained release properties, improves soil health, is loaded with multi-nutrients that can be used on its

own, in blends or in compound blends, and there is only one product that addresses all their needs – POLY4.

For me, we have a tremendous opportunity here at Woodsmith to build a Tier 1 asset in a sustainable way, that will be a long life, low cost, low carbon asset and change Anglo American and the Industry. I personally don't see why anyone would not want to be a part of this incredible asset and product.

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