24 July 2025

Anglo American plc

Production Report for the second quarter ended 30 June 2025

Duncan Wanblad, CEO of Anglo American, said: "I am pleased to report another solid quarter in Copper and Iron Ore, with both businesses tracking to guidance. In Copper, we benefited from strong performance at both Quellaveco and Los Bronces, while Collahuasi improved from its first quarter. In Iron Ore, our focus on operational excellence is also continuing to drive the right results with another excellent quarter of delivery from both Minas-Rio and Kumba.

"We continue to progress with our portfolio simplification as we reshape our business for the longer term - and our reorganisation and cost reduction programmes are on track. The demerger of Valterra Platinum at the end of May has been a great success with considerable value unlocked for shareholders, and we are continuing to progress the nickel and steelmaking coal transactions. A formal process for the sale of De Beers is advancing, despite the current challenging market conditions. In Steelmaking Coal, good progress has been made at Moranbah following the event on 31 March, with a full restart expected in due course. On this basis, we continue to believe that this event does not constitute a material adverse change under our agreements with Peabody.

"Looking beyond this transitionary year, we will emerge as a highly differentiated, higher margin and more cash generative business setting us up to deliver the outstanding potential of our world class assets and resource endowments."

Q2 2025 overview

Production	Q2 2025	Q2 2024	% vs. Q2 2024	Q1 2025	% vs. Q1 2025
Simplified portfolio					
Copper (kt)[(1)]	173	196	(11)%	169	3%
Iron ore (Mt)[(2)]	15.9	15.6	2%	15.4	3%
Manganese ore (kt)[(3)]	746	356	109%	348	114%
Exiting businesses					
Diamonds (Mct)[(4)]	4.1	6.4	(36)%	6.1	(32)%
Steelmaking Coal (Mt)	2.1	4.2	(51)%	2.2	(8)%
Nickel (kt)[(5)]	9.5	10.0	(5)%	9.8	(3)%
Exited businesses					
Platinum Group Metals (koz)[(6)]	492	921	(47)%	696	(29)%

- Copper production was 173,300 tonnes, reflecting higher production from Quellaveco in Peru as a result of higher plant throughput, offset by planned lower production in Chile, which resulted in a 11% decrease year-on-year. Quarter-on-quarter, production is 3% higher, largely due to improved performance from Collahuasi.
- Iron ore production increased by 2% to 15.9 million tonnes, primarily driven by strong performance at Minas-Rio.
- Manganese ore production increased by 109% to 745,600 tonnes, primarily due to the resumption of mining activities at the Australian operations following the damage caused by a tropical cyclone in March 2024. Export sales resumed progressively from the second half of May.
- Rough diamond production decreased by 36% to 4.1 million carats, reflecting the continued production response to the prolonged period of lower demand.
- Steelmaking coal production was 51% lower at 2.1 million tonnes, primarily due to the suspension of Grosvenor since June 2024, the sale of Jellinbah in November 2024[7] and the event at Moranbah in March 2025.
- Nickel production decreased by 5% to 9,500 tonnes, reflecting expected lower grade.
- Production from our Platinum Group Metals (PGMs) operations decreased by 47% to 492,100 ounces. On a like-for-like basis, up to the point of demerger in May, production decreased by 18%[6], primarily reflecting planned lower purchase of concentrate volumes, as well as the continued suspension of operations at Tumela Lower in Amandelbult following flooding earlier this year.
- Production and unit cost guidance for our continuing businesses remains unchanged, except for lower Copper Peru unit costs of c.100 c/lb (previously c.110 c/lb) which are offset by higher Copper Chile unit costs of c.195 c/lb (previously c.185 c/lb). Overall, Copper unit cost guidance is unchanged.

See next page for footnotes.

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Production and unit cost guidance summary for 2025[(1)]

	2025 production guidance	2025 unit cost guidance[(2)]
Simplified portfolio		
Copper[(3)]	**690–750 kt**	**c.151 c/lb**
Chile	380–410 kt	c.195 c/lb (previously c.185 c/lb)
Peru	310–340 kt	c.100 c/lb (previously c.110 c/lb)
Iron Ore[(4)]	**57–61 Mt**	**c.$36/tonne**
Kumba	35–37 Mt	c.$39/tonne
Minas-Rio	22–24 Mt	c.$32/tonne
Exiting businesses		
Diamonds[(5)]	20–23 Mct	c.$94/carat
Steelmaking Coal[(6)]	10-12 Mt (subject to the temporary stoppage at Moranbah)	c.$105/tonne
Nickel[(7)]	37–39 kt	c.505 c/lb

(1) Production and unit cost guidance does not reflect the impact of expected disposals.

(2) Unit costs exclude royalties and depreciation and include direct support costs only. FX rates used for 2025 unit costs: c.950 CLP:USD, c.3.75 PEN:USD, c.5.75 BRL:USD, c.18.60 ZAR:USD, c.1.60 AUD:USD. Subject to macro-economic factors.

(3) Copper business only. On a contained-metal basis. Chile production is subject to water availability, and is expected to be weighted to the second half of 2025 given the impact from lower grades in the first half from Collahuasi, particularly in Q1. Unit cost total reflects a weighted average using the mid-point of production guidance. The copper unit costs are impacted by FX rates and pricing of by-products, such as molybdenum.

(4) Wet basis. Kumba production is subject to third-party rail and port availability and performance. Minas-Rio's production guidance reflects a pipeline inspection (that occurs every five years) planned for Q3 2025. Unit cost total reflects a weighted average using the mid-point of production guidance.

(5) Production is on a 100% basis, except for the Gahcho Kué joint operation which is on an attributable 51% basis. De Beers continues to monitor rough diamond trading conditions and will respond accordingly. Unit cost is based on De Beers' proportionate consolidated share of costs and associated production.

(6) Production guidance has not been updated as we continue to assess potential impacts from the temporary stoppage at Moranbah and excludes Grosvenor as the operation remains suspended. A walk-on/walk-off longwall move at Aquila, that will have a minimal production impact, is planned for Q3 2025. Definitive agreements to sell the entirety of the Steelmaking Coal business were announced in November 2024. Anglo American has sold its interest in Jellinbah to Zashvin Pty Limited, and this transaction completed on 29 January 2025. We have agreed to sell the remaining Steelmaking Coal portfolio to Peabody Energy. Production excludes thermal coal by-product. Steelmaking Coal FOB/tonne unit cost comprises managed operations and excludes royalties.

(7) Nickel operations in Brazil only. A definitive agreement to sell the Nickel business to MMG Singapore Resources Pte. Ltd was announced in February 2025, subject to relevant approvals.

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(1) Contained metal basis. Reflects copper production from the Copper operations in Chile and Peru only (excludes copper production from the Platinum Group Metals business).

(2) Wet basis.

(3) Anglo American's 40% attributable share of saleable production. Q1 2025 reported production has been restated from the Q1 2025 production report to reflect the accounting basis for the South African operations.

(4) Production is on a 100% basis, except for the Gahcho Kué joint operation which is on an attributable 51% basis.

(5) Reflects nickel production from the Nickel operations in Brazil only.

(6) Produced ounces of metal in concentrate. 5E + gold (platinum, palladium, rhodium, ruthenium and iridium plus gold). Reflects own mined production and purchase of concentrate. In light of the demerger of PGMs effective 31 May 2025, Q2 2025 reflects the period 1 April - 31 May 2025. Q2 2024 comparative period is unchanged, and reflects production for the period 1 April - 30 June 2024. Like-for-like basis excludes June 2024 production from the comparative period.

(7) Anglo American's attributable share of Jellinbah was 23.3%. Anglo American agreed the sale of its 33.3% stake in Jellinbah in November 2024, and this transaction completed on 29 January 2025. Production and sale volumes from Jellinbah post 1 November 2024, after the sale was agreed, did not accrue to Anglo American and have been excluded.

Realised prices

	H1 2025	H1 2024	H1 2025 vs H1 2024
Simplified portfolio			
Copper (USc/lb)[1]	436	429	2 %
Copper Chile (USc/lb)[2]	444	437	2 %
Copper Peru (USc/lb)	427	415	3 %
Iron Ore – FOB prices[3]	89	93	(4)%
Kumba Export (US$/wmt)[4]	91	97	(6)%
Minas-Rio (US$/wmt)[5]	86	86	0 %
Exiting businesses			
Diamonds			
Consolidated average realised price (US$/ct)[6]	155	164	(5)%
Average price index[7]	94	109	(14)%
Steelmaking Coal – HCC (US$/t)[8]	172	274	(37)%
Steelmaking Coal – PCI (US$/t)[8]	132	200	(34)%
Nickel (US$/lb)[9]	6.28	6.85	(8)%
Exited businesses			
Platinum Group Metals[10]			
Platinum (US$/oz)[10][11]	982	964	2 %
Palladium (US$/oz)[10][11]	971	1,006	(3)%
Rhodium (US$/oz)[10][11]	5,014	4,619	9 %
Basket price (US$/PGM oz)[10][12]	1,506	1,442	4 %

(1) Average realised total copper price is a weighted average of the Copper Chile and Copper Peru realised prices.
(2) Realised price for Copper Chile excludes third-party sales volumes.
(3) Average realised total iron ore price is a weighted average of the Kumba and Minas-Rio realised prices.
(4) Average realised export basket price (FOB Saldanha) (wet basis as product is shipped with ~1.5% moisture). The realised prices could differ to Kumba's stand-alone results due to sales to other Group companies. Average realised export basket price (FOB Saldanha) on a dry basis is $93/t (H1 2024: $99/t), higher than the dry 62% Fe benchmark price of $86/t (FOB South Africa, adjusted for freight).
(5) Average realised export basket price (FOB Açu) (wet basis as product is shipped with ~9% moisture).
(6) Consolidated average realised price based on 100% selling value post-aggregation.
(7) Average of the De Beers price index for the Sights within the period. The De Beers price index is relative to 100 as at December 2006.
(8) Weighted average coal sales price achieved at managed operations. The average realised price for thermal coal by-product for H1 2025 decreased by 19% to $95/t (H1 2024: $117/t).
(9) Nickel realised price reflects the market discount for ferronickel (the product produced by the Nickel business).
(10) H1 2025 realised prices reflect May YTD 2025, given the demerger effective date was 31 May 2025. H1 2024 comparative period is unchanged, and reflects the realised prices for the period 1 January - 30 June 2024.
(11) Realised price excludes trading.
(12) Price for a basket of goods per PGM oz. The dollar basket price is the net sales revenue from all metals sold (PGMs, base metals and other metals) excluding trading and foreign exchange translation impacts, per PGM 5E + gold ounces sold (own mined and purchase of concentrate) excluding trading.

Preliminary H1 2025 financial notes

Based on the progress of the divestments and the successful demerger of our PGMs business on 31 May 2025, **the Steelmaking Coal, Nickel and PGMs business segments are all expected to be reported as discontinued operations at the 2025 half year results**, and the relevant assets and liabilities shown as held for sale for Steelmaking Coal and Nickel.

The underlying effective tax rate for H1 2025 is expected to be higher than the 40-43% guidance for 2025 due to the relative levels of profits arising in the Group's operating jurisdictions.

For more information on Anglo American's announcements since our previous production report, please find links to our Press Releases below.

- 18 June 2025 | Anglo American streamlines leadership team to reflect portfolio progress
- 02 June 2025 | Anglo American completes demerger of Valterra Platinum (formerly named Anglo American Platinum) and associated share consolidation
- 12 May 2025 | Anglo American appoints Tom McCulley as Technical Director
- 05 May 2025 | Anglo American update on sale of steelmaking coal business to Peabody
- 30 April 2025 | AGM 2025 – Address to Shareholders

Copper

Copper[1] (tonnes)	Q2 2025	Q2 2024	Q2 2025 vs. Q2 2024	Q1 2025	Q2 2025 vs. Q1 2025	H1 2025	H1 2024	H1 2025 vs. H1 2024
Copper	**173,300**	**195,700**	**(11)%**	**168,900**	**3 %**	**342,200**	**393,800**	**(13)%**
Copper Chile	96,600	120,400	(20)%	89,000	9 %	185,600	246,500	(25)%
Copper Peru	76,700	75,300	2 %	79,900	(4)%	156,600	147,300	6 %

(1) Copper production shown on a contained metal basis. Reflects copper production from the Copper operations in Chile and Peru only (excludes copper production from the Platinum Group Metals business).

Copper production for the second quarter of 2025 was 173,300 tonnes, reflecting higher production from Quellaveco as a result of higher throughput, offset by planned lower production in Chile, at both Collahuasi and Los Bronces. Production volumes increased sequentially from Q1 2025.

Chile – Copper production of 96,600 tonnes was lower than the comparative period, reflecting lower ore grade, lower recoveries and water constraints at Collahuasi and planned lower throughput at Los Bronces.

Production from Los Bronces decreased by 24% to 36,900 tonnes, reflecting the impact of the smaller Los Bronces plant being put on care and maintenance at the end of July 2024, partially offset by the benefit of higher grades (0.50% vs 0.48%) and improved plant performance and copper recovery. The current mine phase at Los Bronces has lower grade and harder ore characteristics but good progress is being made in the development of Donoso 2, the next phase of the mine, which has higher grade and softer ore. Development activities for this phase continue and it is expected to be fully opened by early 2027.

At Collahuasi, Anglo American's attributable share of copper production decreased by 20% to 48,100 tonnes, reflecting the anticipated lower ore grades (0.96% vs 1.08%) as well as lower throughput and copper recovery associated with temporary water supply constraints and lower quality ore feed from processing lower grade stockpiles. Collahuasi was expecting lower production in 2025 as the mine transitions between different phases, with some improvements expected through the year, resulting in production weighted to the second half. Ultra-filtered sea water, using infrastructure from the new desalination plant, was received in early July for system testing, and is expected to ramp-up during the second half of 2025. The water desalination project is expected to be fully operational by mid-2026.

Production from El Soldado of 11,600 tonnes was broadly in line with the comparative period.

The H1 2025 average realised price for Copper Chile was 444 c/lb as compared to the average LME price of 428 c/lb, benefitting from provisional pricing adjustments achieved in the first quarter.

Peru - Quellaveco production increased by 2% to 76,700 tonnes, reflecting higher throughput from strong plant performance, partially offset by lower grade. As planned, in 2025, the mine is expected to average similar grades as 2024, while the next phases are opened and developed. Optimising plant stability and throughput remains a priority during 2025 as we continue to work to improve recoveries, including at the coarse particle recovery plant.

The H1 2025 average realised price for Copper Peru was 427 c/lb as compared to the average LME price of 428 c/lb.

2025 Guidance

Production guidance for 2025 is unchanged at 690,000–750,000 tonnes (Chile 380,000-410,000 tonnes; Peru 310,000-340,000 tonnes). Chile production is subject to water availability, and is expected to be weighted to the second half of 2025 given the impact from lower grades in the first half from Collahuasi, particularly in Q1.

The total copper unit cost guidance for 2025 is unchanged at c.151 c/lb[1]. The Peru unit cost of c.100 c/lb[1] (previously c.110 c/lb) is expected to be lower as it benefits from higher by-product credits and lower treatment and refinement charges. The Chile unit cost of c.195 c/lb[1] (previously c.185 c/lb) is expected to be higher, owing to the impact of the production mix between Los Bronces and Collahuasi.

(1) The copper unit costs are impacted by FX rates and pricing of by-products, such as molybdenum. FX rate assumption for 2025 unit costs c.950 CLP:USD for Chile and c.3.75 PEN:USD for Peru.

Copper[1] (tonnes)	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q2 2025 vs. Q2 2024	Q2 2025 vs. Q1 2025	H1 2025	H1 2024	H1 2025 vs. H1 2024
Total copper production	**173,300**	**168,900**	**197,500**	**181,300**	**195,700**	**(11)%**	**3 %**	**342,200**	**393,800**	**(13)%**
Total copper sales volumes	**171,300**	**173,300**	**204,800**	**173,200**	**213,600**	**(20)%**	**(1)%**	**344,600**	**390,900**	**(12)%**
Copper Chile										
Los Bronces mine[2]										
Ore mined	9,271,800	9,398,500	9,372,900	9,462,100	12,688,000	(27)%	(1)%	18,670,300	24,662,700	(24)%
Ore processed - Sulphide	7,134,800	7,578,400	8,178,700	7,944,900	10,566,600	(32)%	(6)%	14,713,200	20,896,900	(30)%
Ore grade processed - Sulphide (% TCu)[3]	0.50	0.57	0.49	0.44	0.48	4 %	(12)%	0.54	0.48	13 %
Production - Copper in concentrate	31,900	37,800	33,800	30,200	40,900	(22)%	(16)%	69,700	81,200	(14)%
Production - Copper cathode	5,000	5,600	4,900	6,400	7,500	(33)%	(11)%	10,600	15,900	(33)%
Total production	**36,900**	**43,400**	**38,700**	**36,600**	**48,400**	**(24)%**	**(15)%**	**80,300**	**97,100**	**(17)%**
Collahuasi 100% basis (Anglo American share 44%)										
Ore mined	9,858,100	9,136,400	14,801,500	12,803,800	10,336,300	(5)%	8 %	18,994,500	20,808,500	(9)%
Ore processed - Sulphide	14,610,300	14,084,800	14,940,700	14,975,700	15,781,200	(7)%	4 %	28,695,100	30,131,200	(5)%
Ore grade processed - Sulphide (% TCu)[3]	0.96	0.86	1.14	1.20	1.08	(11)%	12 %	0.91	1.13	(19)%
Anglo American's 44% share of copper production for Collahuasi	**48,100**	**35,300**	**56,100**	**64,700**	**60,300**	**(20)%**	**36 %**	**83,400**	**125,000**	**(33)%**
El Soldado mine[2]										
Ore mined	1,140,400	1,495,400	2,315,600	2,255,700	1,805,600	(37)%	(24)%	2,635,800	3,663,000	(28)%
Ore processed – Sulphide	1,714,600	1,454,400	1,689,100	1,505,800	1,568,700	9 %	18 %	3,169,000	3,281,300	(3)%
Ore grade processed - Sulphide (% TCu)[3]	0.84	0.92	0.94	0.95	0.94	(11)%	(9)%	0.88	0.94	(6)%
Production – Copper in concentrate	**11,600**	**10,300**	**12,500**	**11,300**	**11,700**	**(1)%**	**13 %**	**21,900**	**24,400**	**(10)%**
Chagres smelter[2]										
Ore smelted[4]	27,800	23,100	28,200	24,400	26,100	7 %	20 %	50,900	53,100	(4)%
Production	27,500	22,000	27,400	23,300	25,400	8 %	25 %	49,500	51,000	(3)%
Total copper production[5]	**96,600**	**89,000**	**107,300**	**112,600**	**120,400**	**(20)%**	**9 %**	**185,600**	**246,500**	**(25)%**
Total payable copper production	**92,700**	**85,400**	**103,000**	**108,000**	**115,700**	**(20)%**	**9 %**	**178,100**	**237,000**	**(25)%**
Total copper sales volumes	**98,300**	**93,300**	**113,000**	**107,800**	**132,900**	**(26)%**	**5 %**	**191,600**	**242,300**	**(21)%**
Total payable sales volumes	**94,000**	**89,500**	**108,100**	**103,400**	**127,600**	**(26)%**	**5 %**	**183,500**	**232,800**	**(21)%**
Third-party sales[6]	**106,600**	**68,800**	**131,000**	**123,500**	**87,600**	**22 %**	**55 %**	**175,400**	**167,900**	**4 %**
Copper Peru										
Quellaveco mine[7]										
Ore mined	11,131,500	11,454,700	14,845,200	8,730,500	9,486,400	17 %	(3)%	22,586,200	20,512,200	10 %
Ore processed – Sulphide	12,884,900	12,465,200	12,865,300	12,431,300	12,397,000	4 %	3 %	25,350,100	24,603,700	3 %
Ore grade processed - Sulphide (% TCu)[3]	0.73	0.80	0.89	0.70	0.74	(1)%	(9)%	0.77	0.73	5 %
Total copper production	**76,700**	**79,900**	**90,200**	**68,700**	**75,300**	**2 %**	**(4)%**	**156,600**	**147,300**	**6 %**
Total payable copper production	**74,100**	**77,300**	**87,200**	**66,400**	**72,800**	**2 %**	**(4)%**	**151,400**	**142,400**	**6 %**
Total copper sales volumes	**73,000**	**80,000**	**91,800**	**65,400**	**80,700**	**(10)%**	**(9)%**	**153,000**	**148,600**	**3 %**
Total payable sales volumes	**70,300**	**77,100**	**88,500**	**62,900**	**77,700**	**(10)%**	**(9)%**	**147,400**	**143,200**	**3 %**

(1) Excludes copper production from the Platinum Group Metals business.
(2) Anglo American ownership interest of Los Bronces, El Soldado and the Chagres smelter is 50.1%. Production is stated at 100% as Anglo American consolidates these operations.
(3) TCu = total copper.
(4) Copper contained basis. Includes third-party concentrate.
(5) Total copper production includes Anglo American's 44% interest in Collahuasi.
(6) Relates to sales of copper not produced by Anglo American operations.
(7) Anglo American ownership interest of Quellaveco is 60%. Production is stated at 100% as Anglo American consolidates this operation.

Iron Ore

Iron Ore (000 t)	Q2 2025	Q2 2024	Q2 2025 vs. Q2 2024	Q1 2025	Q2 2025 vs. Q1 2025	H1 2025	H1 2024	H1 2025 vs. H1 2024
Iron Ore	**15,936**	**15,580**	**2 %**	**15,445**	**3 %**	**31,381**	**30,723**	**2 %**
Kumba[(1)]	9,257	9,184	1 %	8,990	3 %	18,247	18,459	(1)%
Minas-Rio[(2)]	6,679	6,396	4 %	6,455	3 %	13,134	12,264	7 %

(1) Volumes are reported as wet metric tonnes. Product is shipped with ~1.5% moisture.

(2) Volumes are reported as wet metric tonnes. Product is shipped with ~9% moisture.

Iron ore production increased by 2% to 15.9 million tonnes, primarily driven by strong second quarter performance from Minas-Rio.

Kumba - Total production of 9.3 million tonnes in the quarter was broadly flat versus the comparative period, reflecting a flexible production approach to managing Sishen and Kolomela as an integrated complex. Sishen's production was 3% lower, reflecting maintenance activities, and this was offset by 11% higher production at Kolomela.

Total sales increased by 1% to 9.8 million tonnes[(1)], reflecting improved stock levels at the port at the beginning of the quarter.

Total finished stock was 7.4 million tonnes[(1)], lower than Q1 2025 (7.8 million tonnes)[(1)]. Stock at the mines was 6.4 million tonnes[(1)], with stock at the port at a more normalised level of 1.0 million tonnes[(1)] (Q1 2025: 1.6 million tonnes).

Kumba's iron (Fe) content averaged 64.1% (H1 2024: 64.1%), while the average lump:fines ratio was 67:33 (H1 2024: 64:36).

The H1 2025 average realised price of $91/tonne[(1)] (FOB South Africa, wet basis) was 8% higher than the 62% Fe benchmark price of $84/tonne[(1)] (FOB South Africa, adjusted for freight and moisture), primarily reflecting the benefit of premiums for higher iron content and lump product, partially offset by provisionally priced sales volumes.

Minas-Rio - Production increased by 4% to 6.7 million tonnes, reflecting further performance improvement. This operational delivery was underpinned by improved mass recovery at the beneficiation plant, and enhanced operational discipline.

The H1 2025 average realised price of $86/tonne (FOB Brazil, wet basis) was 5% higher than the Metal Bulletin 65 price of $82/tonne (FOB Brazil, adjusted for freight and moisture), benefitting from the premium for our high quality product, including higher (~67%) Fe content, partially offset by provisionally priced sales volumes.

2025 Guidance

Production guidance for 2025 is unchanged at 57–61 million tonnes (Kumba 35–37 million tonnes; Minas-Rio 22–24 million tonnes). Kumba is subject to third-party rail and port availability and performance. Minas-Rio's production guidance reflects a pipeline inspection (that occurs every five years) planned for Q3 2025.

Unit cost guidance for 2025 is unchanged at c.$36/tonne[(2)] (Kumba c.$39/tonne[(2)]; Minas-Rio c.$32/tonne[(2)]).

(1) Production and sales volumes, stock and realised price are reported on a wet basis and could differ to Kumba's stand-alone results due to sales to other Group companies. At Q1 2025, total finished stock was 7.8 million tonnes; stock at the mines was 6.2 million tonnes and stock at the port was 1.6 million tonnes. At Q2 2024, total finished stock was 8.2 million tonnes; stock at the mines was 7.4 million tonnes and stock at the port was 0.8 million tonnes.

(2) FX rate assumption for 2025 unit costs of c.18.60 ZAR:USD for Kumba and c.5.75 BRL:USD for Minas-Rio.

Iron Ore (000 t)	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q2 2025 vs. Q2 2024	Q2 2025 vs. Q1 2025	H1 2025	H1 2024	H1 2025 vs. H1 2024
Iron Ore production[1]	**15,936**	**15,445**	**14,299**	**15,746**	**15,580**	**2 %**	**3 %**	**31,381**	**30,723**	**2 %**
Iron Ore sales[1]	**16,406**	**14,564**	**16,223**	**15,181**	**16,508**	**(1)%**	**13 %**	**30,970**	**29,505**	**5 %**
Kumba production	**9,257**	**8,990**	**7,826**	**9,446**	**9,184**	**1 %**	**3 %**	**18,247**	**18,459**	**(1)%**
Sishen	6,427	5,955	5,687	6,767	6,644	(3)%	8 %	12,382	13,207	(6)%
Kolomela	2,830	3,035	2,139	2,679	2,540	11 %	(7)%	5,865	5,252	12 %
Kumba sales volumes[2]	**9,770**	**8,939**	**9,289**	**8,822**	**9,705**	**1 %**	**9 %**	**18,709**	**18,088**	**3 %**
Lump[2]	6,463	6,037	6,477	5,734	5,981	8 %	7 %	12,500	11,501	9 %
Fines[2]	3,307	2,902	2,812	3,088	3,724	(11)%	14 %	6,209	6,587	(6)%
Minas-Rio production										
Pellet feed	**6,679**	**6,455**	**6,473**	**6,300**	**6,396**	**4 %**	**3 %**	**13,134**	**12,264**	**7 %**
Minas-Rio sales volumes										
Export – pellet feed	**6,636**	**5,625**	**6,934**	**6,359**	**6,803**	**(2)%**	**18 %**	**12,261**	**11,417**	**7 %**

(1) Total iron ore is the sum of Kumba and Minas-Rio and reported in wet metric tonnes. Kumba product is shipped with ~1.5% moisture and Minas-Rio product is shipped with ~9% moisture.

(2) Sales volumes could differ to Kumba's stand-alone results due to sales to other Group companies.

Manganese

Manganese (tonnes)	Q2 2025	Q2 2024	Q2 2025 vs. Q2 2024	Q1 2025	Q2 2025 vs. Q1 2025	H1 2025	H1 2024	H1 2025 vs. H1 2024
Manganese ore[1]	745,600	356,000	109 %	348,400	114 %	1,094,000	1,139,800	(4)%

(1) Anglo American's 40% attributable share of saleable production and sales. Q1 2025 reported production and sales have been restated from the Q1 2025 production report to reflect the accounting basis for the South African operations.

Manganese ore production increased by 109% to 745,600 tonnes, reflecting the benefit of resuming mining activities in the quarter, following the impact of the temporary suspension of the Australian operations caused by tropical cyclone Megan in March 2024. Export sales resumed progressively from the second half of May.

Manganese (tonnes)[1]	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q2 2025 vs. Q2 2024	Q2 2025 vs. Q1 2025	H1 2025	H1 2024	H1 2025 vs. H1 2024
Production										
Manganese ore	745,600	348,400	742,400	405,500	356,000	109 %	114 %	1,094,000	1,139,800	(4)%
Sales volumes										
Manganese ore	608,800	298,400	331,600	393,500	365,800	66 %	104 %	907,200	1,162,600	(22)%

(1) Anglo American's 40% attributable share of saleable production and sales. Q1 2025 reported production and sales have been restated from the Q1 2025 production report to reflect the accounting basis for the South African operations.

De Beers - Diamonds

Diamonds[1] (000 carats)	Q2 2025	Q2 2024	Q2 2025 vs. Q2 2024	Q1 2025	Q2 2025 vs. Q1 2025	H1 2025	H1 2024	H1 2025 vs. H1 2024
Botswana	2,651	4,710	(44)%	4,572	(42)%	7,223	9,697	(26)%
Namibia	535	561	(5)%	631	(15)%	1,166	1,194	(2)%
South Africa	592	505	17 %	483	23 %	1,075	1,103	(3)%
Canada	361	673	(46)%	389	(7)%	750	1,318	(43)%
Total carats recovered	**4,139**	**6,449**	**(36)%**	**6,075**	**(32)%**	**10,214**	**13,312**	**(23)%**

(1) Production is on a 100% basis, except for the Gahcho Kué joint operation which is on an attributable 51% basis.

Operational Performance

Rough diamond production in Q2 2025 decreased by 36% to 4.1 million carats, reflecting a planned production response to the prolonged period of lower demand.

In Botswana, production decreased by 44% to 2.7 million carats, as a result of extended maintenance at Orapa[1] as well as actions to lower production, which included putting the Letlhakane Tailings Treatment Plant on care and maintenance. Jwaneng production was broadly consistent with the prior period.

Production in Namibia decreased by 5% to 0.5 million carats, as a result of planned actions to lower production at Debmarine Namibia. Following a fleet optimisation study, the Coral Sea vessel was retired and the Grand Banks vessel has been taken out of service, pending a decision on potential decommissioning or sale. This was partially offset by planned mining of higher-grade areas at Namdeb.

In South Africa, the output from the Venetia underground project remains lower than during the prior open-pit operations, with the capital spend being rephased while market conditions remain subdued. Production increased by 17% to 0.6 million carats, reflecting processing of increased volumes of higher-grade underground ore.

Production in Canada decreased by 46% to 0.4 million carats due to planned treatment of lower-grade ore.

Trading Performance

Rough diamond trading conditions remained challenged in the first half of 2025. Improved industry sentiment at the end of the first quarter led to stabilisation of polished diamond prices. But uncertainty surrounding U.S. tariffs announced in April subsequently slowed polished trading. In contrast to the ongoing challenging trading conditions, consumer demand for diamond jewellery remained broadly stable in the first half of the year.

Rough diamond sales from three Sights in Q2 2025 totalled 7.6 million carats, benefitting from stock rebalancing initiatives with specific assortments being sold at lower margins (6.8 million carats on a consolidated basis)[2], generating consolidated rough diamond sales revenue of $1,185 million. This compared with three Sights in Q2 2024 of 7.8 million carats (7.3 million carats on a consolidated basis)[2], generating consolidated rough diamond revenue of $1,039 million. Accordingly, we expect to report negative underlying EBITDA for De Beers in the first half of 2025.

The H1 2025 consolidated average realised price decreased by 5% to $155/ct, reflecting the impact of a 14% decrease in the average rough price index, partially offset by stronger demand for higher-value stones impacting the sales mix in Q2 2025. The average rough price index does not reflect the impact of rebalancing initiatives.

2025 Guidance

Production[3] guidance for 2025 is unchanged at 20–23 million carats (100% basis). De Beers continues to monitor rough diamond trading conditions and will respond accordingly.

Unit cost guidance for 2025 is unchanged at c.$94/carat[4].

(1) Orapa constitutes the Orapa Regime which includes Orapa, Letlhakane and Damtshaa. Letlhakane was placed on care and maintenance March 2025, and Damtshaa has been on care and maintenance since 2021.
(2) Consolidated sales volumes exclude De Beers Group's JV partners' 50% proportionate share of sales to entities outside De Beers Group from the Diamond Trading Company Botswana and the Namibia Diamond Trading Company, which are included in total sales volume (100% basis).
(3) Production is on a 100% basis, except for the Gahcho Kué joint operation which is on an attributable 51% basis.
(4) FX rate assumption for 2025 unit costs of c.18.60 ZAR:USD.

Diamonds[1]	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q2 2025 vs. Q2 2024	Q2 2025 vs. Q1 2025	H1 2025	H1 2024	H1 2025 vs. H1 2024
Carats recovered (000 carats)										
100% basis (unless stated)										
Jwaneng	1,859	2,249	1,002	1,402	1,881	(1)%	(17)%	4,108	4,375	(6)%
Orapa[2]	792	2,323	3,242	2,592	2,829	(72)%	(66)%	3,115	5,322	(41)%
Total Botswana	**2,651**	**4,572**	**4,244**	**3,994**	**4,710**	**(44)%**	**(42)%**	**7,223**	**9,697**	**(26)%**
Debmarine Namibia	385	461	395	298	427	(10)%	(16)%	846	932	(9)%
Namdeb (land operations)	150	170	189	158	134	12 %	(12)%	320	262	22 %
Total Namibia	**535**	**631**	**584**	**456**	**561**	**(5)%**	**(15)%**	**1,166**	**1,194**	**(2)%**
Venetia	592	483	550	513	505	17 %	23 %	1,075	1,103	(3)%
Total South Africa	**592**	**483**	**550**	**513**	**505**	**17 %**	**23 %**	**1,075**	**1,103**	**(3)%**
Gahcho Kué (51% basis)	361	389	456	603	673	(46)%	(7)%	750	1,318	(43)%
Total Canada	**361**	**389**	**456**	**603**	**673**	**(46)%**	**(7)%**	**750**	**1,318**	**(43)%**
Total carats recovered	**4,139**	**6,075**	**5,834**	**5,566**	**6,449**	**(36)%**	**(32)%**	**10,214**	**13,312**	**(23)%**
Total sales volume (100%) (000 carats)[3]	7,555	4,715	4,647	2,077	7,819	(3)%	60 %	12,270	12,688	(3)%
Consolidated sales volume (000 carats)[3]	6,815	4,190	4,273	1,665	7,333	(7)%	63 %	11,005	11,945	(8)%
Consolidated rough diamond sales value ($m)[4]	1,185	520	543	213	1,039	14 %	128 %	1,705	1,964	(13)%
Average price ($/ct)[5]	174	124	127	128	142	23 %	40 %	155	164	(5)%
Average price index[6]	94	94	100	107	108	(13)%	0 %	94	109	(14)%
Number of Sights	3	2	4[7]	1	3			5	5	

(1) Production is on a 100% basis, except for the Gahcho Kué joint operation which is on an attributable 51% basis.
(2) Orapa constitutes the Orapa Regime which includes Orapa, Letlhakane and Damtshaa. Letlhakane was placed on care and maintenance March 2025, and Damtshaa has been on care and maintenance since 2021.
(3) Consolidated sales volumes exclude De Beers Group's JV partners' 50% proportionate share of sales to entities outside De Beers Group from the Diamond Trading Company Botswana and the Namibia Diamond Trading Company, which are included in total sales volume (100% basis).
(4) Consolidated rough diamond sales value includes De Beers Group's 50% proportionate share of sales to entities outside De Beers Group from Diamond Trading Company Botswana and the Namibia Diamond Trading Company.
(5) Consolidated average realised price based on 100% selling value post-aggregation.
(6) Average of the De Beers price index for the Sights within the period. The De Beers price index is relative to 100 as at December 2006.
(7) In Q4 2024, Sight 7 and 8 were combined into a single selling event due to challenging trading conditions.

Steelmaking Coal

Steelmaking Coal[1][2] (000 t)	Q2 2025	Q2 2024	Q2 2025 vs. Q2 2024	Q1 2025	Q2 2025 vs. Q1 2025	H1 2025	H1 2024	H1 2025 vs. H1 2024
Steelmaking Coal	2,056	4,238	(51)%	2,239	(8)%	4,295	8,018	(46)%

(1) Anglo American's attributable share of saleable production. Steelmaking coal production volumes may include some product sold as thermal coal and includes production relating to third-party product purchased and processed at Anglo American's operations.

(2) Anglo American's attributable share of Jellinbah was 23.3%. Anglo American agreed the sale of its 33.3% stake in Jellinbah in November 2024, and this transaction completed on 29 January 2025. Production and sale volumes from Jellinbah post 1 November 2024, after the sale was agreed, did not accrue to Anglo American and have been excluded.

Steelmaking coal production decreased by 51% to 2.1 million tonnes, primarily impacted by the suspension of mining at the Grosvenor longwall operation following the underground fire in June 2024, the sale of our minority interest in Jellinbah which completed in January 2025 and the incident at Moranbah in March 2025. These decreases were partially offset by higher production at the Aquila underground mine with strong performance of the longwall, coupled with improved ground conditions. Higher production was also achieved at the Capcoal open cut operation, reflecting mine sequencing.

The ratio of hard coking coal production to PCI/semi-soft coking coal was 85:15 during the quarter, higher than Q2 2024 (78:22), reflecting the change in product mix with the sale of Jellinbah.

The H1 2025 average realised price for hard coking coal was $172/tonne, compared to the benchmark price of $185/tonne. This resulted in a decrease in the price realisation to 93% (H1 2024: 99%), reflecting a more normalised realisation compared to the comparative period, which benefited as a result of the timing of sales.

We expect to report negative underlying EBITDA for Steelmaking Coal in the first half of 2025.

Considerable progress has been made towards a safe restart of the Moranbah North mine, including confirmation that there is no meaningful damage from the event that occurred in March. Anglo American continues to believe that the current production stoppage at the Moranbah North steelmaking coal mine in Australia does not constitute a Material Adverse Change in accordance with the definitive agreements signed with Peabody in November 2024. We continue to work with Peabody towards satisfying the remaining customary conditions in those agreements that are required for completion of the transaction.

Significant progress has been made since the re-entry to the underground area in mid-April. Development operations resumed in early June and work is under way to prepare the longwall face for restart. Longwall production is expected to restart in due course, initially via remote operation, after some additional controls are implemented and final risk assessments are completed, subject to the regulatory process.

Anglo American recently convened a tripartite industry forum to discuss and learn from the incident - a first for the mining industry in Queensland and setting a new benchmark for transparency and industry collaboration. We continue to work closely with our workforce, Industry Safety and Health Representatives (ISHR) and Resources Safety and Health Queensland (RSHQ) under an agreed set of principles to progress with a staged approach to longwall restart.

At Grosvenor, we continue to work with the regulator to complete the remaining requirements for re-entry approval - a critical milestone that will enable our teams to return underground, conduct visual inspections and continue our readiness activities.

2025 Guidance

Production guidance for 2025 has not been updated, remaining at 10-12 million tonnes as we continue to assess potential impacts from the temporary stoppage at Moranbah. Production guidance excludes Grosvenor as the operation remains suspended. A walk-on/walk-off longwall move at Aquila, that will have a minimal production impact, is planned for Q3 2025.

Unit cost guidance for 2025 of c.$105/tonne[1] is currently under review, in light of the temporary stoppage at Moranbah.

(1) FX rate assumption for 2025 unit costs of c.1.60 AUD:USD.

Coal, by product (000 t)[1]	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q2 2025 vs. Q2 2024	Q2 2025 vs. Q1 2025	H1 2025	H1 2024	H1 2025 vs. H1 2024
Production volumes										
Steelmaking Coal[2][3][4]	**2,056**	**2,239**	**2,424**	**4,102**	**4,238**	**(51)%**	**(8)%**	**4,295**	**8,018**	**(46)%**
Hard coking coal[2]	1,749	1,757	1,561	3,019	3,321	(47)%	0 %	3,506	6,242	(44)%
PCI / SSCC	307	482	863	1,083	917	(67)%	(36)%	789	1,776	(56)%
Export thermal coal	298	244	396	249	142	110 %	22 %	542	466	16 %
Sales volumes										
Steelmaking Coal[2][4]	**2,206**	**1,631**	**2,580**	**3,921**	**4,105**	**(46)%**	**35 %**	**3,837**	**7,932**	**(52)%**
Hard coking coal[2]	1,690	1,315	1,846	3,027	3,212	(47)%	29 %	3,005	6,186	(51)%
PCI / SSCC	516	316	734	894	893	(42)%	63 %	832	1,746	(52)%
Export thermal coal	335	472	647	579	311	8 %	(29)%	807	740	9 %

Steelmaking coal, by operation (000 t)[1]	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q2 2025 vs. Q2 2024	Q2 2025 vs. Q1 2025	H1 2025	H1 2024	H1 2025 vs. H1 2024
Steelmaking Coal[2][3][4]	**2,056**	**2,239**	**2,424**	**4,102**	**4,238**	**(51)%**	**(8)%**	**4,295**	**8,018**	**(46)%**
Moranbah[2]	136	532	176	1,117	923	(85)%	(74)%	668	1,484	(55)%
Grosvenor	—	—	—	191	1,215	n/a	n/a	—	2,182	n/a
Aquila (incl. Capcoal)[2]	1,292	1,086	1,096	1,068	626	106 %	19 %	2,378	1,603	48 %
Dawson	628	621	845	928	647	(3)%	1 %	1,249	1,134	10 %
Jellinbah[4]	—	—	307	798	827	n/a	n/a	—	1,615	n/a

(1) Anglo American's attributable share of saleable production.

(2) Includes production relating to third-party product purchased and processed at Anglo American's operations.

(3) Steelmaking coal production volumes may include some product sold as thermal coal.

(4) Anglo American's attributable share of Jellinbah was 23.3%. Anglo American agreed the sale of its 33.3% stake in Jellinbah in November 2024, and this transaction completed on 29 January 2025. Production and sale volumes from Jellinbah post 1 November 2024, after the sale was agreed, did not accrue to Anglo American and have been excluded.

Nickel

Nickel(1) (tonnes)	Q2 2025	Q2 2024	Q2 2025 vs. Q2 2024	Q1 2025	Q2 2025 vs. Q1 2025	H1 2025	H1 2024	H1 2025 vs. H1 2024
Nickel	9,500	10,000	(5)%	9,800	(3)%	19,300	19,500	(1)%

(1) Excludes nickel production from the Platinum Group Metals business.

Production decreased by 5% to 9,500 tonnes, due to expected lower grade.

As previously announced, Anglo American has entered into a definitive agreement to sell the Nickel business to MMG Singapore Resources Pte. Ltd, subject to relevant approvals.

2025 Guidance

Production guidance for 2025 is unchanged at 37,000-39,000 tonnes.

Unit cost guidance for 2025 is unchanged at c.505 c/lb(1).

(1) FX rate assumption for 2025 unit costs of c.5.75 BRL:USD.

Nickel (tonnes)	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q2 2025 vs. Q2 2024	Q2 2025 vs. Q1 2025	H1 2025	H1 2024	H1 2025 vs. H1 2024
Barro Alto										
Ore mined	809,500	515,000	254,500	1,166,800	1,275,400	(37)%	57 %	1,324,500	1,594,600	(17)%
Ore processed	599,900	640,300	604,000	617,700	616,800	(3)%	(6)%	1,240,200	1,253,300	(1)%
Ore grade processed - %Ni	1.43	1.39	1.42	1.50	1.51	(5)%	3 %	1.41	1.46	(3)%
Production	7,700	8,100	8,100	8,200	8,200	(6)%	(5)%	15,800	16,000	(1)%
Codemin										
Ore mined	—	1,400	200	—	—	n/a	n/a	1,400	—	(99)%
Ore processed	138,700	129,200	146,400	140,800	139,700	(1)%	7 %	267,900	276,000	(3)%
Ore grade processed - %Ni	1.40	1.37	1.42	1.42	1.45	(3)%	2 %	1.39	1.44	(3)%
Production	1,800	1,700	1,900	1,700	1,800	0 %	6 %	3,500	3,500	0 %
Total nickel production(1)	**9,500**	**9,800**	**10,000**	**9,900**	**10,000**	**(5)%**	**(3)%**	**19,300**	**19,500**	**(1)%**
Sales volumes	**9,700**	**10,100**	**10,300**	**9,200**	**11,300**	**(14)%**	**(4)%**	**19,800**	**19,000**	**4 %**

(1) Excludes nickel production from the Platinum Group Metals business.

Platinum Group Metals (PGMs)[1]

PGMs (000 oz)[2]	Q2 2025	Q2 2024	Q2 2025 vs. Q2 2024	Q1 2025	Q2 2025 vs. Q1 2025	H1 2025	H1 2024	H1 2025 vs. H1 2024
Metal in concentrate production	**492**	**921**	**(47)%**	**696**	**(29)%**	**1,188**	**1,755**	**(32)%**
Own mined[3]	292	547	(47)%	462	(37)%	754	1,052	(28)%
Purchase of concentrate (POC)[4]	201	374	(46)%	234	(14)%	435	704	(38)%
Refined production[5]	**624**	**1,154**	**(46)%**	**437**	**43 %**	**1,061**	**1,782**	**(40)%**

(1) In light of the demerger of PGMs effective 31 May 2025, Q2 2025 reflects the period 1 April - 31 May 2025, and H1 2025 reflects the period 1 January 2025 - 31 May 2025. Q2 2024 and H1 2024 comparative periods are unchanged, and reflect production for the periods 1 April - 30 June 2024 and 1 January - 30 June 2024 respectively.

(2) Ounces refer to troy ounces. PGMs consists of 5E + gold (platinum, palladium, rhodium, ruthenium and iridium plus gold).

(3) Includes managed operations and 50% of joint operation production.

(4) Includes the other 50% of joint operation production, as well as the purchase of concentrate from third parties.

(5) Refined production excludes toll refined material.

The PGMs business (previously Anglo American Platinum, now Valterra Platinum) was demerged on 31 May following the approval of the demerger resolution at the Anglo American AGM on 30 April, resulting in two months being reflected in Q2 2025, compared to three months in Q2 2024.

Please refer to Valterra Platinum's Q2 2025 production report, published on its website on 18 July 2025, for more details on its production performance this quarter.

Metal in concentrate production

Own mined production for the quarter was 291,500 ounces, down 47%. Excluding June 2024 (on a like-for-like basis), own mined production decreased by 16% due to the continued suspension of operations at Tumela Lower in Amandelbult following flooding earlier this year.

Purchase of concentrate for the quarter was 200,700 ounces, down 46%. On a like-for-like basis, purchase of concentrate decreased by 20% reflecting planned lower Kroondal volumes, which had transitioned to a 4E tolling arrangement in September 2024.

Refined production

Refined production for the quarter was 624,100 ounces, down 46%. On a like-for-like basis, refined production decreased by 18% owing to the lower metal in concentrate production as well as the comparative period benefitting from a drawdown of work-in-progress inventory.

Sales

Sales volumes decreased by 49% to 640,300 ounces. On a like-for-like basis, sales decreased by 26% reflecting the lower refined production as well as the comparative period benefitting from a drawdown of finished goods.

The May year-to-date average realised basket price was $1,506/PGM ounce, up 4%, mainly due to a 9% increase in rhodium prices and a 2% increase in platinum prices.

PGMs[1]	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q2 2025 vs. Q2 2024	Q2 2025 vs. Q1 2025	H1 2025	H1 2024	H1 2025 vs. H1 2024
M&C PGMs production (000 oz)[2]	**492.1**	**696.3**	**875.7**	**922.3**	**921.0**	**(47)%**	**(29)%**	**1,188.4**	**1,755.1**	**(32)%**
Own mined	**291.5**	**462.0**	**588.3**	**552.0**	**547.2**	**(47)%**	**(37)%**	**753.5**	**1,051.5**	**(28)%**
Mogalakwena	140.6	227.0	283.5	217.8	232.6	(40)%	(38)%	367.6	452.1	(19)%
Amandelbult	41.3	85.8	136.9	158.2	157.6	(74)%	(52)%	127.1	284.7	(55)%
Mototolo	46.6	66.2	74.2	74.1	66.3	(30)%	(30)%	112.8	128.2	(12)%
Unki	36.7	53.6	60.3	62.2	54.7	(33)%	(32)%	90.3	117.5	(23)%
Modikwa - joint operation[3]	26.3	29.4	33.4	39.7	36.0	(27)%	(11)%	55.7	69.0	(19)%
Purchase of concentrate	**200.7**	**234.3**	**287.4**	**370.3**	**373.8**	**(46)%**	**(14)%**	**435.0**	**703.6**	**(38)%**
Modikwa - joint operation[3]	26.3	29.4	33.4	39.7	36.0	(27)%	(11)%	55.7	69.0	(19)%
Third parties[4]	174.3	204.9	254.0	330.6	337.8	(48)%	(15)%	379.2	634.6	(40)%
Refined PGMs production (000 oz)[2][5]	**624.1**	**437.1**	**1,027.9**	**1,106.9**	**1,153.5**	**(46)%**	**43 %**	**1,061.2**	**1,781.5**	**(40)%**
By metal:										
Platinum	303.9	170.2	482.1	536.9	554.0	(45)%	79 %	474.1	826.7	(43)%
Palladium	190.6	141.3	327.9	341.7	372.5	(49)%	35 %	331.9	578.9	(43)%
Rhodium	33.1	27.6	67.8	70.2	70.8	(53)%	20 %	60.7	110.4	(45)%
Other PGMs and gold	96.5	98.0	150.1	158.1	156.2	(38)%	(2)%	194.5	265.5	(27)%
Nickel (tonnes)	4,000	4,200	6,300	7,400	7,300	(45)%	(5)%	8,200	12,000	(32)%
Tolled material (000 oz)[4][6]	123.2	208.2	182.8	153.8	132.9	(7)%	(41)%	331.4	293.1	13 %
PGMs sales from production (000 oz)[2]	**640.3**	**493.7**	**1,002.0**	**1,102.2**	**1,266.1**	**(49)%**	**30 %**	**1,134.0**	**1,973.6**	**(43)%**
Third-party PGMs sales (000 oz)[2][7]	642.0	2,528.5	2,476.5	1,973.7	2,092.4	(69)%	(75)%	3,170.5	3,292.5	(4)%
4E head grade (g/t milled)[8]	2.78	2.91	3.34	3.22	3.17	(12)%	(4)%	2.86	3.11	(8)%

(1) In light of the demerger of PGMs effective 31 May 2025, Q2 2025 reflects the period 1 April - 31 May 2025, and H1 2025 reflects the period 1 January 2025 - 31 May 2025. Q2 2024 and H1 2024 comparative periods are unchanged, and reflect production for the periods 1 April - 30 June 2024 and 1 January - 30 June 2024 respectively.

(2) M&C refers to metal in concentrate. Ounces refer to troy ounces. PGMs consists of 5E + gold (platinum, palladium, rhodium, ruthenium and iridium plus gold).

(3) Modikwa is a 50% joint operation. The 50% equity share of production is presented under 'Own mined' production. The PGMs business purchases the remaining 50% of production, which is presented under 'Purchase of concentrate'.

(4) Kroondal was a 50% joint operation until 1 November 2023. Upon the disposal of our 50% interest, Kroondal transitioned to a 100% third-party purchase of concentrate arrangement, whereby 100% of production is presented under 'Purchase of concentrate: Third parties' until it transitioned to a toll arrangement. As expected, from 1 September 2024, Kroondal transitioned to a 4E toll arrangement on the same terms as other Sibanye-Stillwater tolled volumes, which is presented under 'Tolled material'.

(5) Refined production excludes toll material.

(6) Tolled volume measured as the combined content of: platinum, palladium, rhodium and gold, reflecting the tolling agreements in place.

(7) Relates to sales of metal not produced by Anglo American operations, and includes metal lending and borrowing activity.

(8) 4E: the grade measured as the combined content of: platinum, palladium, rhodium and gold, excludes tolled material. Minor metals are excluded due to variability.

Exploration and evaluation

Exploration and evaluation expenditure for the continuing operations in Q2 2025 decreased by 2% to $65 million compared to the same period last year. Exploration expenditure decreased by 29% to $22 million, primarily due to planned lower spend. Evaluation expenditure increased by 23% to $43 million, primarily due to planned increased spend in Copper.

Notes

- This Production Report for the second quarter ended 30 June 2025 is unaudited.
- Production figures are sometimes more precise than the rounded numbers shown in this Production Report.
- Please refer to page 19 for information on forward-looking statements.

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Notes:

Anglo American is a leading global mining company focused on the responsible production of copper, premium iron ore and crop nutrients – future-enabling products that are essential for decarbonising the global economy, improving living standards, and food security. Our portfolio of world-class operations and outstanding resource endowments offers value-accretive growth potential across all three businesses, positioning us to deliver into structurally attractive major demand growth trends.

Our integrated approach to sustainability and innovation drives our decision-making across the value chain, from how we discover new resources to how we mine, process, move and market our products to our customers – safely, efficiently and responsibly. Our Sustainable Mining Plan commits us to a series of stretching goals over different time horizons to ensure we contribute to a healthy environment, create thriving communities and build trust as a corporate leader. We work together with our business partners and diverse stakeholders to unlock enduring value from precious natural resources for our shareholders, for the benefit of the communities and countries in which we operate, and for society as a whole. Anglo American is re-imagining mining to improve people's lives.

Anglo American is currently implementing a number of major structural changes to unlock the inherent value in its portfolio and thereby accelerate delivery of its strategic priorities of Operational excellence, Portfolio simplification, and Growth. This portfolio transformation is focusing Anglo American on its world-class resource asset base in copper, premium iron ore and crop nutrients – with the sale of our steelmaking coal and nickel businesses agreed, the demerger of our PGMs business (Anglo American Platinum, now Valterra Platinum) completed, and the separation of our iconic diamond business (De Beers) to follow.

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Forward-looking statements and third-party information:

This announcement includes forward-looking statements. All statements other than statements of historical facts included in this document, including, without limitation, those regarding Anglo American's financial position, business, acquisition and divestment strategy, dividend policy, plans and objectives of management for future operations, prospects and projects (including development plans and objectives relating to Anglo American's products, production forecasts and Ore Reserve and Mineral Resource positions) and sustainability performance related (including environmental, social and governance) goals, ambitions, targets, visions, milestones and aspirations, are forward-looking statements. By their nature, such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Anglo American or industry results to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Such forward-looking statements are based on numerous assumptions regarding Anglo American's present and future business strategies and the environment in which Anglo American will operate in the future. Important factors that could cause Anglo American's actual results, performance or achievements to differ materially from those in the forward-looking statements include, among others, levels of actual production during any period, levels of global demand and product prices, unanticipated downturns in business relationships with customers or their purchases from Anglo American, mineral resource exploration and project development capabilities and delivery, recovery rates and other operational capabilities, safety, health or environmental incidents, the effects of global pandemics and outbreaks of infectious diseases, the impact of attacks from third parties on our information systems, natural catastrophes or adverse geological conditions, climate change and extreme weather events, the outcome of litigation or regulatory proceedings, the availability of mining and processing equipment, the ability to obtain key inputs in a timely manner, the ability to produce and transport products profitably, the availability of necessary infrastructure (including transportation) services, the development, efficacy and adoption of new or competing technology, challenges in realising resource estimates or discovering new economic mineralisation, the impact of foreign currency exchange rates on market prices and operating costs, the availability of sufficient credit, liquidity and counterparty risks, the effects of inflation, terrorism, war, conflict, political or civil unrest, uncertainty, tensions and disputes and economic and financial conditions around the world, evolving societal and stakeholder requirements and expectations, shortages of skilled employees, unexpected difficulties relating to acquisitions or divestitures, competitive pressures and the actions of competitors, activities by courts, regulators and governmental authorities such as in relation to permitting or forcing closure of mines and ceasing of operations or maintenance of Anglo American's assets and changes in taxation or safety, health, environmental or other types of regulation in the countries where Anglo American operates, conflicts over land and resource ownership rights and such other risk factors identified in Anglo American's most recent Annual Report. Forward-looking statements should, therefore, be construed in light of such risk factors and undue reliance should not be placed on forward-looking statements.

These forward-looking statements speak only as of the date of this document. Anglo American expressly disclaims any obligation or undertaking (except as required by applicable law, the City Code on Takeovers and Mergers, the UK Listing Rules, the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority, the Listings Requirements of the securities exchange of the JSE Limited in South Africa, the SIX Swiss Exchange, the Botswana Stock Exchange and the Namibian Stock Exchange and any other applicable regulations) to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in Anglo American's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

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