

# Production Report

Anglo American Platinum Limited  
(Incorporated in the Republic of South Africa)  
(Registration number: 1946/022452/06)  
Share Code: AMS  
ISIN: ZAE000013181  
("The Company" or "Anglo American Platinum")  
20 July 2021

## Anglo American Platinum Limited

### PGMs Production Report for the second quarter ending 30 June 2021

#### Overview – Q2 2021 performance against prior period Q2 2020

- **Safety performance** – no fatal incidents in H1.
- **Total PGMs production** (expressed as 5E+Au metal-in-concentrate) increased by 59% (vs. Q2 2020) to 1,057,900 ounces, due to a strong recovery in production despite the ongoing effect of the Covid-19 pandemic.
- **Own-managed mines PGMs production** increased by 59% to 601,500 ounces, due to a strong recovery in production from all operations compared to the prior period, which was materially impacted by national lockdowns to curb the spread of Covid-19.
- **Refined PGMs production** (owned production, excluding tolling) increased by 233% to 1,353,700 ounces, due to operational stability following the rebuild and recommissioning of the ACP in November 2020, which performed ahead of plan.
- **PGMs sales volumes** (from production, excluding sales from trading) increased by 162% to 1,437,100 ounces in line with the increase in refined production, and supplemented by a drawdown from refined inventory, following robust demand.
- **Full year guidance** for M&C PGM production is tightened to between 4.2 - 4.4 million ounces, as a result of the lower third-party concentrate receipts and the continuing impact of Covid-19 on operations, while refined PGM production is revised up due to proven operational stability, to between 4.8 - 5.0 million ounces.

Natascha Viljoen, CEO of Anglo American Platinum, said:

*"We have delivered a strong recovery in mined and refined production, though our operations continue to face ongoing constraints due to the Covid-19 pandemic as we strive to help keep our people and communities safe. Although we had no work-related fatalities in the first half of the year, we are disappointed with an increase in injuries and plans are in place to continue safety improvements and ensure a sustained turnaround.*

*"PGMs production increased by 59% compared to Q2 2020, with a solid performance from own-managed operations. Our refined production increased by 233%, as processing operations proved their operational stability following the rebuild and recommissioning of the ACP in November 2020. Sales volumes increased by 162% due to the increase in refined production and was supplemented by the drawdown of platinum and palladium from refined inventory, as we saw robust demand for these metals. We have tightened our M&C production guidance to between 4.2–4.4 million PGM ounces due to lower third-party concentrate receipts and the ongoing impact of Covid-19 on production.*

However, due to the proven operational stability of our processing operations, we have revised our refined production guidance up, to between 4.8–5.0 million PGM ounces.

While our operations have not been directly affected by the recent unrest in South Africa, we have stringent risk management procedures incorporated into our response plans. Risks to our supply chain are being monitored and we continue to work on ways to support our communities that may feel the knock-on impacts of the disruptions caused by the unrest.”

Anglo American Platinum PGM Production Report - Q2 2021	Q2	Q1	Q4	Q3	Q2	Q2 2021 vs	Q2 2021 vs	H1	H1	H1 2021 vs
1 April 2021 - 30 June 2021	2021	2021	2020	2020	2020	Q2 2020	Q1 2021	2021	2020	H1 2020
<b>M&amp;C PGM<sup>1</sup> production (000 ounce)<sup>2</sup></b>	1,057.9	1,021.2	1,076.1	1,112.9	665.1	59 %	4 %	2,079.1	1,619.9	28 %
Own-managed mines	601.5	594.4	617.8	652.0	379.4	59 %	1 %	1,196.1	939.5	27 %
Joint operations owned volume	107.8	100.3	99.0	95.3	50.8	112 %	7 %	208.1	145.2	43 %
Joint operations purchase of concentrate	107.8	100.3	99.0	95.3	50.8	112 %	7 %	208.1	145.2	43 %
Third party purchase of concentrate	240.9	226.0	260.2	270.2	184.1	31 %	7 %	466.9	390.0	20 %
<b>Refined PGM production owned (000 ounce)<sup>2</sup></b>	1,353.7	973.0	673.1	1,020.7	407.0	233 %	39 %	2,326.7	1,019.3	128 %
4E Toll refined production	153.8	175.9	146.5	129.4	96.0	60 %	(13)%	329.7	227.6	45 %
Total refined production (owned and toll)	1,507.5	1,148.9	819.7	1,150.0	503.0	200 %	31 %	2,656.4	1,246.9	113 %
<b>PGM sales volume from production (000 ounce)</b>	1,437.1	1,131.1	754.3	884.9	548.0	162 %	27 %	2,568.2	1,229.3	109 %
Trading sales volume <sup>3</sup>	116.1	221.5	370.8	341.0	210.5	(45)%	(48)%	337.6	459.2	(26)%
Total sales volume (production and trading)	1,553.2	1,352.6	1,125.1	1,225.9	758.5	105 %	15 %	2,905.8	1,688.5	72 %

<sup>1</sup> PGM is the sum total of platinum, palladium, rhodium, iridium, ruthenium and gold ounces.

<sup>2</sup> Referencing AAP guidance.

<sup>3</sup> Trading sales volume not produced by Anglo American Platinum operations.

## Review of the quarter

### Safety

Anglo American Platinum reported no fatalities during the first half at its own-managed operations or at its non-managed joint operations.

The Total Recordable Case Frequency Rate (“TRCFR”) per million hours at managed operations disappointingly regressed to 2.93 per million hours, compared to 1.71 per million hours in the prior period. The disruption caused by Covid-19 has undoubtedly had an effect. Increasing infection rates towards the end of the quarter from the third wave in South Africa have been significant within our mining and front-line supervisory employees, leading to greater levels of absenteeism and is impacting planning. These challenges are reassessed on an ongoing basis and plans adjusted to remain effective to ensure a sustained turnaround in safety and production performance.

### Total PGM production

Total PGM production increased by 59% to 1,057,900 ounces (against prior period Q2 2020), with platinum production 59% higher at 488,300 ounces, and palladium production increasing by 46% to 334,400 ounces. The improved performance was due to a strong recovery from the prior period which was materially impacted by Covid-19. The Covid-19 pandemic continues to have an impact on working conditions, but strict protocols have been maintained, limiting Covid-19 impacts in the period to 7,200 PGM lost ounces, compared to the prior period where Covid-19 impacted production by 521,600 PGM lost ounces.

### PGM production from own-managed mines

Total PGM production from own-managed mines increased by 59% to 601,500 ounces (platinum production increased by 65% to 274,500 ounces, while palladium production rose by 40% to 221,700 ounces).

Mogalakwena had a solid operating performance, with PGM production increasing by 11% to 308,400 ounces (platinum increased by 12% to 131,000 ounces and palladium production increased by 11% to 142,900 ounces), owing to higher concentrator throughput, and no Covid-19 impact on production.

Amandelbult had a strong recovery, with PGM production increasing by 270% to 185,300 ounces (platinum increased by 273% to 94,400 ounces and palladium production increased by 267%, to 42,900 ounces). Despite the recovery in production, Amandelbult does continue to be impacted by higher numbers of positive Covid-19 infections, and therefore increased absenteeism as employees recover.

Mototolo PGM production increased by 194% to 59,900 ounces (platinum production increased by 191% to 27,600 ounces and palladium increased by 197% to 17,200 ounces). The increase was mainly due to the impact of Covid-19 on production in the prior period. Production was also partially offset by concentrator maintenance required to integrate new infrastructure as part of the debottlenecking project that was completed at the end of Q1 2021.

Unki PGM production increased by 53% to 47,900 ounces (platinum production increased by 55% to 21,500 ounces and palladium production increased by 55% to 18,700 ounces), owing to higher concentrator throughput and recovery, with no Covid-19 impact on production.

### PGM production from joint operations (50% own-mined production and 50% purchase of concentrate)

PGM production from Joint operations increased by 112% to 215,600 ounces (platinum production increased by 114% to 97,000 ounces and palladium production increased by 113% to 63,000 ounces). The increase was mainly due to the impact of Covid-19 on production in the prior period.

Kroondal PGM production increased by 110% to 146,800 ounces (platinum and palladium production increased by 77% to 70,000 ounces and 37,200 ounces respectively).

Modikwa PGM production increased by 116% to 68,600 ounces (platinum production increased by 118% to 27,000 ounces and palladium production increased 115% to 25,800 ounces respectively).

#### **Purchases of PGM concentrate from third parties**

Purchase of PGM concentrate (POC) from third parties increased by 31% to 240,900 ounces (platinum POC increased by 22% to 116,800 ounces and palladium POC increased by 24% to 49,700 ounces). The increase was mainly due to the impact of Covid-19 on production in the prior period.

#### **Refined PGM production**

Refined PGM production (from owned production, excluding tolling) increased by 233% to 1,353,700 ounces. Refined platinum production increased by 290% to 625,800 ounces and refined palladium production increased by 190% to 427,500 ounces, with the ratio of metal in the pipeline returning to more normal ratios. The strong performance reflected the operational stability in the ACP, following the completion of the rebuild and recommissioning of the Phase A unit in November 2020. The ACP continued to perform ahead of plan and was able to smelt more tonnes from the Polokwane smelter.

The ACP Phase B rebuild is on schedule for completion in H2 2021, subject to any further Covid-19 impacts. The Phase B unit will only be switched over from the Phase A unit and recommissioned into production in Q1 2022, in line with scheduled maintenance.

Toll refined PGM production increased by 60% to 153,800 PGM ounces.

#### **PGM sales volumes**

PGM sales volumes (excluding trading) increased by 162% to 1,437,100 ounces, as a result of higher refined production, supplemented by a drawdown in platinum and palladium from refined inventory due to strong demand for the metals. Platinum sales volumes increased by 239% to 662,500 ounces and palladium sales volumes increased by 187% to 462,100 ounces.

PGM sales volumes from trading decreased 45% to 116,100 ounces, as trading activity normalised. Sales from trading activity were abnormally high in Q2 2020 to manage supply of metal to customers, following the impact of Covid-19 on production and the temporary closure of the ACP.

The Q2 2021 average realised basket price of \$3,407 per PGM ounce reflects strong prices, particularly for rhodium, iridium, and ruthenium.

#### **Full-year guidance**

PGM production guidance (metal-in-concentrate) is tightened from 4.2–4.6 million PGM ounces, to between 4.2– 4.4 million PGM ounces, due to lower third-party receipts and the continuing impact of rising Covid-19 infection rates on production.

Refined PGM production (excluding tolling) guidance has been tightened from 4.6–5.0 million PGM ounces, to between 4.8– 5.0 million PGM ounces as a result of proven operational stability in the processing assets. However, refined production is subject to rising infection rates from Covid-19, as well as potential Eskom power disruptions in the second half of the year.

<b>Anglo American Platinum PGM Production Report - Q2 2021 1 April 2021 - 30 June 2021</b>						Q2 2021 vs Q2 2020	Q2 2021 vs Q1 2021	H1 2021	H1 2020	H1 2021 vs H1 2020
		Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020				
<b>Safety</b>										
Fatalities - own managed operations	number	0	0	0	1	0			0	0
Total recordable injury frequency rate	/million hrs	2.93	2.53	2.25	2.97	1.71	71 %	16 %	2.73	2.15
<b>Total M&amp;C PGM production</b>										
	000 oz	1,057.9	1,021.2	1,076.1	1,112.9	665.1	59 %	4 %	2,079.1	1,619.9
Platinum	000 oz	488.3	468.0	497.8	516.5	307.4	59 %	4 %	956.4	748.5
Palladium	000 oz	334.4	330.5	338.4	352.2	228.3	46 %	1 %	665.0	531.4
Tonnes milled	000	7,169.5	6,707.0	6,736.4	6,951.6	4,665.4	54 %	7 %	13,876.5	11,163.5
4E Built-up head grade	q/t	3.48	3.54	3.67	3.65	3.44	1 %	(2)%	3.51	3.44
<b>Own mined volume</b>										
<b>Total mined production</b>										
	000 oz	709.3	694.7	716.8	747.3	430.2	65 %	2 %	1,404.1	1,084.7
Platinum	000 oz	323.0	312.3	324.7	337.8	188.7	71 %	3 %	635.4	488.2
Palladium	000 oz	253.2	254.3	256.0	266.8	173.3	46 %	—	507.6	406.2
Tonnes milled	000	7,169.5	6,707.0	6,736.3	6,951.5	4,665.5	54 %	7 %	13,876.6	11,163.4
4E Built-up head grade	q/t	3.48	3.54	3.67	3.65	3.44	1 %	(2)%	3.51	3.44
<b>Own managed mines</b>										
	000 oz	601.5	594.4	617.8	652.0	379.4	59 %	1 %	1,196.1	939.5
Platinum	000 oz	274.5	267.5	279.6	295.1	166.0	65 %	3 %	542.0	423.5
Palladium	000 oz	221.7	224.4	227.9	238.6	158.5	40 %	(1)%	446.1	363.0
Tonnes milled	000	6,262.6	5,894.6	5,928.8	6,189.9	4,264.4	47 %	6 %	12,157.3	9,972.7
4E Built-up head grade	q/t	3.47	3.52	3.67	3.64	3.41	2 %	(2)%	3.49	3.39
<b>Mogalakwena mine</b>										
	000 oz	308.4	328.9	306.7	315.0	277.6	11 %	(6)%	637.4	559.9
Platinum	000 oz	131.0	138.0	129.5	132.0	117.3	12 %	(5)%	269.0	239.2
Palladium	000 oz	142.9	152.0	141.7	146.0	128.9	11 %	(6)%	294.9	257.5
Tonnes milled	000	3,676.7	3,553.0	3,367.2	3,612.9	3,301.2	11 %	3 %	7,229.7	6,551.0
4E Built-up head grade	q/t	3.26	3.39	3.46	3.31	3.31	(1)%	(4)%	3.33	3.24
<b>Amandelbult mine</b>										
	000 oz	185.3	156.0	185.5	204.8	50.1	270 %	19 %	341.3	217.8
Platinum	000 oz	94.4	79.9	93.4	102.8	25.3	273 %	18 %	174.3	110.9
Palladium	000 oz	42.9	35.6	44.0	48.3	11.7	267 %	21 %	78.5	50.8
Tonnes milled	000	1,455.1	1,243.1	1,365.0	1,404.8	380.1	283 %	17 %	2,698.2	1,746.1
4E Built-up head grade	q/t	4.13	4.04	4.31	4.59	4.25	(3)%	2 %	4.09	3.96
<b>Unki mine</b>										
	000 oz	47.9	50.9	55.8	60.0	31.3	53 %	(6)%	98.9	80.3
Platinum	000 oz	21.5	22.6	24.6	27.0	13.9	55 %	(5)%	44.1	35.7
Palladium	000 oz	18.7	20.0	22.0	23.6	12.1	55 %	(7)%	38.7	31.7
Tonnes milled	000	502.2	521.3	550.4	515.4	377.5	33 %	(4)%	1,023.6	893.8
4E Built-up head grade	q/t	3.45	3.52	3.62	3.65	3.64	(5)%	(2)%	3.48	3.51
<b>Mototolo mine</b>										
	000 oz	59.9	58.6	69.8	72.2	20.4	194 %	2 %	118.5	81.5
Platinum	000 oz	27.6	27.0	32.1	33.3	9.5	191 %	2 %	54.6	37.7
Palladium	000 oz	17.2	16.8	20.2	20.7	5.8	197 %	2 %	34.0	23.0
Tonnes milled	000	628.6	577.2	646.2	656.8	205.6	206 %	9 %	1,205.8	781.8
4E Built-up head grade	q/t	3.13	3.20	3.40	3.41	3.13	— %	(2)%	3.16	3.23
<b>Joint operations mined production</b>										
	000 oz	107.8	100.3	99.0	95.3	50.8	112 %	7 %	208.1	145.2
Platinum	000 oz	48.5	44.8	45.1	42.7	22.7	114 %	8 %	93.4	64.7
Palladium	000 oz	31.5	29.9	28.1	28.2	14.8	113 %	5 %	61.5	43.2
Tonnes milled	000	906.9	812.4	807.5	761.6	401.1	126 %	12 %	1,719.3	1,190.7
4E Built-up head grade	q/t	3.60	3.70	3.67	3.75	3.70	(2)%	(3)%	3.65	3.81
<b>Modikwa mine</b>										
	000 oz	34.3	35.9	24.9	30.7	15.9	116 %	(4)%	70.2	51.8
Platinum	000 oz	13.5	14.0	9.8	12.0	6.2	118 %	(4)%	27.6	20.3
Palladium	000 oz	12.9	13.5	9.3	11.6	6.0	115 %	(4)%	26.5	19.6
Tonnes milled	000	285.7	287.5	204.4	246.9	129.7	120 %	(1)%	573.2	379.8
4E Built-up head grade	q/t	3.76	3.89	3.78	3.84	3.83	(2)%	(4)%	3.82	4.11
<b>Kroondal mine</b>										
	000 oz	73.4	64.4	74.1	64.6	34.9	110 %	14 %	137.9	93.4
Platinum	000 oz	35.0	30.8	35.3	30.6	19.8	77 %	14 %	65.8	44.4
Palladium	000 oz	18.6	16.3	18.9	16.6	10.5	77 %	14 %	35.0	23.7
Tonnes milled	000	621.2	524.9	603.2	514.8	271.3	129 %	18 %	1,146.1	811.0
4E Built-up head grade	q/t	3.54	3.60	3.63	3.70	3.63	(3)%	(2)%	3.56	3.66

<b>Anglo American Platinum</b>							Q2 2021	Q2 2021	H1 2021		
<b>PGM Production Report - Q2 2021</b>							Q2	Q2	H1	H1	vs
<b>1 April 2021 - 30 June 2021</b>							2021	2021	2021	2020	H1 2020
		Q2	Q1	Q4	Q3	Q2	Q2 2021 vs Q2 2020	Q2 2021 vs Q1 2021	H1 2021	H1 2020	H1 2021 vs H1 2020
<b>Purchase of concentrate</b>											
<b>Total purchase of concentrate</b>											
PGM production	000 oz	348.7	326.3	359.2	365.5	234.9	48 %	7 %	675.0	535.2	26 %
Platinum	000 oz	165.3	155.7	173.1	178.7	118.7	39 %	6 %	321.0	260.3	23 %
Palladium	000 oz	81.2	76.2	82.4	85.4	55.0	48 %	7 %	157.4	125.2	26 %
<b>Joint operations purchase of concentrate</b>											
PGM production	000 oz	107.8	100.3	99.0	95.3	50.8	112 %	7 %	208.1	145.2	43 %
Platinum	000 oz	48.5	44.8	45.1	42.7	22.7	114 %	8 %	93.3	64.7	44 %
Palladium	000 oz	31.5	29.9	28.1	28.2	14.8	113 %	5 %	61.4	43.2	42 %
<b>Third party purchase of concentrate</b>											
PGM production	000 oz	240.9	226.0	260.2	270.2	184.1	31 %	7 %	466.9	390.0	20 %
Platinum	000 oz	116.8	110.9	128.0	136.0	96.0	22 %	5 %	227.7	195.6	16 %
Palladium	000 oz	49.7	46.3	54.3	57.2	40.2	24 %	7 %	96.0	82.0	17 %
<b>Refined PGM production - owned</b>											
PGM ounces	000 oz	1,353.7	973.0	673.1	1,020.7	407.0	233 %	39 %	2,326.7	1,019.3	128 %
Platinum	000 oz	625.8	457.8	296.4	503.8	160.6	290 %	37 %	1,083.5	400.9	170 %
Palladium	000 oz	427.5	317.0	206.8	354.1	147.4	190 %	35 %	744.5	344.5	116 %
Rhodium	000 oz	94.2	63.0	47.1	48.9	30.6	208 %	50 %	157.3	78.0	102 %
Minor PGMs and gold	000 oz	206.2	135.2	122.9	113.9	68.4	201 %	53 %	341.4	196.0	74 %
<b>Base metal production - owned</b>											
Nickel	tonnes	5,837.6	4,848.0	3,709.4	5,038.7	1,997.0	192 %	20 %	10,685.6	5,126.0	108 %
Copper	tonnes	3,338.0	3,672.6	2,974.2	2,838.1	1,532.6	118 %	(9)%	7,010.6	4,547.0	54 %
Chrome	000 t	225.3	188.4	229.1	295.8	64.6	249 %	20 %	413.7	260.9	59 %
<b>Toll refined production</b>											
Total 4E toll refined production	000 oz	153.8	175.9	146.5	129.4	96.0	60 %	(13)%	329.7	227.6	45 %
Platinum	000 oz	92.5	105.7	89.2	75.7	58.4	58 %	(13)%	198.2	137.0	45 %
Palladium	000 oz	46.4	53.4	46.3	35.5	30.0	55 %	(13)%	99.8	70.4	42 %
<b>PGM Sales volume from production</b>											
PGM ounces	000 oz	1,437.1	1,131.1	754.3	884.9	548.0	162 %	27 %	2,568.2	1,229.3	109 %
Platinum	000 oz	662.5	434.7	311.2	448.5	195.7	239 %	52 %	1,097.2	435.6	152 %
Palladium	000 oz	462.1	267.2	258.2	261.7	160.9	187 %	73 %	729.3	383.4	90 %
<b>Trading sales volume<sup>5</sup></b>											
PGM ounces	000 oz	116.1	221.5	370.8	341.0	210.5	(45)%	(48)%	337.6	459.2	(26)%
Platinum	000 oz	36.0	101.9	176.3	105.0	84.2	(57)%	(65)%	137.9	146.3	(6)%
Palladium	000 oz	74.4	101.3	172.8	214.6	123.1	(40)%	(27)%	175.7	292.3	(40)%
<b>Realised prices and exchange rate</b>											
Platinum	(US\$/oz)	1,189	1,142	862	900	798	49 %	4 %	1,170	873	34 %
Palladium	(US\$/oz)	2,767	2,424	2,341	2,160	2,120	31 %	14 %	2,641	2,165	22 %
Rhodium	(US\$/oz)	26,758	20,224	14,430	9,851	8,947	199 %	32 %	24,377	8,804	177 %
Iridium	(US\$/oz)	5,966	4,465	1,751	1,634	1,586	276 %	34 %	5,398	1,525	254 %
Ruthenium	(US\$/oz)	519	292	246	246	250	108 %	78 %	366	241	52 %
Gold	(US\$/oz)	1,821	1,737	1,855	1,897	1,726	5 %	5 %	1,792	1,639	9 %
Average FX achieved on sales	ZAR/US\$	14.09	14.96	15.80	16.84	18.08	(22)%	(6)%	14.41	16.44	(12)%
US\$ realised basket price	(/PGM)	3,407	2,219	2,503	1,747	1,757	94 %	54 %	2,884	1,956	47 %
ZAR realised basket price	(/PGM)	47,865	33,184	39,569	29,595	31,765	51 %	44 %	41,400	32,166	29 %
US\$ realised basket price	(/Pt oz)	7,390	5,774	6,067	3,447	4,920	50 %	28 %	6,750	5,520	22 %
ZAR realised basket price	(/Pt oz)	103,837	86,348	95,917	58,388	88,937	17 %	20 %	96,908	90,776	7 %

<sup>4</sup> Trading sales volume - not produced by Anglo Platinum operations.

**Sponsor:** Sponsor: Merrill Lynch South Africa (Pty) Ltd t/a BofA Securities.

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**Notes to editors:**

Anglo American Platinum Limited is a member of the Anglo American plc Group and is a leading primary producer of platinum group metals. The company is listed on the Johannesburg Securities Exchange (JSE). Its mining, smelting and refining operations are based in South Africa. Elsewhere in the world, the Group owns Unki Platinum Mine and smelter in Zimbabwe. Anglo American Platinum has two joint operations with several historically disadvantaged South African consortia as part of its commitment to the transformation of the mining industry. Anglo American Platinum is committed to the highest standards of safety and continues to make a meaningful and sustainable difference in the development of the communities around its operations.

[www.angloamericanplatinum.com](http://www.angloamericanplatinum.com)

Anglo American is a leading global mining company and our products are the essential ingredients in almost every aspect of modern life. Our portfolio of world-class competitive operations, with a broad range of future development options, provides many of the future-enabling metals and minerals for a cleaner, greener, more sustainable world and that meet the fast growing every day demands of billions of consumers. With our people at the heart of our business, we use innovative practices and the latest technologies to discover new resources and to mine, process, move and market our products to our customers – safely and sustainably.

As a responsible producer of diamonds (through De Beers), copper, platinum group metals, premium quality iron ore and metallurgical coal for steelmaking, and nickel – with crop nutrients in development – we are committed to being carbon neutral across our operations by 2040. More broadly, our Sustainable Mining Plan commits us to a series of stretching goals to ensure we work towards a healthy environment, creating thriving communities and building trust as a corporate leader. We work together with our business partners and diverse stakeholders to unlock enduring value from precious natural resources for the benefit of the communities and countries in which we operate, for society as a whole, and for our shareholders. Anglo American is re-imagining mining to improve people's lives.

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