

Anglo American Q4 production meets expectations, shows growth potential

By  Lindsey Schutters

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Anglo American released its production results for the fourth quarter and full year of 2023. The company's production was in line with expectations and the previous quarter, despite challenges such as rail performance, ore grade, and water availability. The company highlighted its robust performance in copper, iron ore, and nickel, and reaffirmed its commitment to carbon neutrality, operational resilience, and value creation.



Anglo American CEO Duncan Wanblad on stage at Mining Indaba 2023. Source: Anglo American

"We are implementing the right actions to enhance value now and for the longer term, and will continue to do so," said company's CEO, Duncan Wanblad in the results statement.

In the detailed report, Minas-Rio saw a record quarterly performance, with production increasing by 15% compared to Q4 2022. However, this was offset by a planned slowdown in Kumba's production due to third-party logistics constraints, resulting in an overall decrease in iron ore production of 12%.



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Nickel production increased by 9%, reflecting improved operational stability.

Copper production decreased by 6%, with a 16% decrease in Chile's production primarily driven by Los Bronces copper ore which yielded lower quality and was harder to process than expected.

Quellaveco in Peru was able to produce more copper, but this increase in production was not enough to make up for the regional decrease.

Platinum group metals (PGMs) operations was 6% lower, mainly due to the planned ramp-down of operations at Kroondal and lower production at Amandelbult due to planned infrastructure closures.

Rough diamond production decreased by 3%, primarily due to the planned reduction as Venetia transitions to underground operations.

Steelmaking coal reached a full year 2023 unit cost of \$121/t, which was \$6/t above guidance due to lower-than-expected production from the higher fixed cost underground operation at Moranbah.

“ Explore the details of our Q4 production report. Despite facing challenges, we continue to make steady progress. Access the full report here: <https://t.co/bpnezVYmo0> [pic.twitter.com/RhCSZ1RAfz](https://t.co/RhCSZ1RAfz)
— Anglo American (@AngloAmerican) [February 8, 2024](#) ”

Despite these challenges, 2023 production was 2% higher year-on-year, reflecting a 24% increase in copper volumes primarily from Quellaveco, a strong performance from Minas-Rio, and a steady increase from the steelmaking coal operations. Anglo American maintained its 2024 guidance unchanged from the December investor update.

ABOUT LINDSEY SCHUTTERS

Lindsey is the editor for ICT, Construction&Engineering and Energy&Mining at Bizcommunity

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