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Registered number: 121469

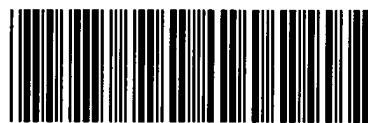
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ANGLO AMERICAN EXPLORATION COLOMBIA LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

TUESDAY



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ANGLO AMERICAN EXPLORATION COLOMBIA LIMITED

COMPANY INFORMATION

Directors	M P Donnelly G Ingram C K Kher (appointed 28 September 2022) J P Maher C Murphy
Company secretary	Anglo American Corporate Secretary Limited Ogier Global Company Secretary (Jersey) Limited
Registered number	121469
Registered office	3rd Floor 44 Esplanade St Helier Jersey JE4 9WG
Administration office	17 Charterhouse Street London United Kingdom EC1N 6RA
Bankers	Barclays Bank plc 1 Churchill Place Canary Wharf London United Kingdom E14 5HP

ANGLO AMERICAN EXPLORATION COLOMBIA LIMITED

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**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

The directors present their report and the financial statements for the year ended 31 December 2022.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable jersey law and generally accepted accounting practice.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies (Jersey) Law 1991. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activity

The principal activity of Anglo American Exploration Colombia Limited (the "Company") is as an investment holding company.

Dividends paid

There were no dividends paid in the year under review (2021 - \$NIL).

Results

The Statement of comprehensive income for the year is set out on page 3.

ANGLO AMERICAN EXPLORATION COLOMBIA LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Directors

The directors who served during the year and up to the date of signing the financial statements were:

M P Donnelly
G Ingram
C K Kher (appointed 28 September 2022)
J P Maher
C Murphy

Future developments

The directors are not aware, at the date of this report, of any likely major changes in the Company's activities in the next year.

Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future for the period of at least 12 months from the date of approval of the financial statements. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

The Company's ability to operate as a going concern is assessed in conjunction with Anglo American plc and its subsidiaries (together the "Group") as it is dependent upon the ability of the Group companies to settle their intercompany balances with the Company and to provide funds for working capital and other needs. The Company's cash flow forecasts for the period to the end of June 2024, with considerations given to the uncertainties of the wider macroeconomic environment and trading performance of the Group, show that the Company maintains sufficient liquidity throughout the period of assessment without the use of mitigating actions.

The directors have also received a commitment of financial support from Anglo American Services (UK) Ltd. for use to the extent that it is necessary, including but not limited to, not seeking repayment of amounts advanced to the Company by the Group unless alternative financing has been secured by the Company. This support will remain in place for the foreseeable future, including the period of at least 12 months from authorisation of the Company's financial statements.

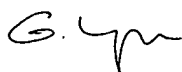
Post balance sheet events

There have been no significant events affecting the Company since the year end.

Indemnities

To the extent permitted by law and the Articles, the Company has made qualifying third-party indemnity provisions for the benefit of its directors during the year through its ultimate parent company, which remain in force at the date of this report.

This report was approved by the board on 26 May 2023 and signed on its behalf.



G Ingram
Director

ANGLO AMERICAN EXPLORATION COLOMBIA LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 \$	2021 \$
Investment impairment	4	(44,775)	(52,500)
Operating loss		<u>(44,775)</u>	<u>(52,500)</u>
Interest receivable and similar income	5	5,288	23
Loss before tax		<u>(39,487)</u>	<u>(52,477)</u>
Tax on loss	6	-	-
Loss for the financial year		<u>(39,487)</u>	<u>(52,477)</u>
Total comprehensive loss for the year		<u><u>(39,487)</u></u>	<u><u>(52,477)</u></u>

The notes on pages 7 to 13 form part of these financial statements.

The results relate to continuing operations of the Company.

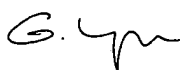
ANGLO AMERICAN EXPLORATION COLOMBIA LIMITED
REGISTERED NUMBER: 121469

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 \$	2021 \$
Fixed assets			
Investments	7	1	1
		<u>1</u>	<u>1</u>
Current assets			
Debtors: amounts falling due within one year	8	319,948	314,660
		<u>319,948</u>	<u>314,660</u>
Creditors: amounts falling due within one year	9	(617,025)	(572,250)
Net current liabilities		<u>(297,077)</u>	<u>(257,590)</u>
Total assets less current liabilities		<u>(297,076)</u>	<u>(257,589)</u>
Net liabilities		<u><u>(297,076)</u></u>	<u><u>(257,589)</u></u>
Capital and reserves			
Called up share capital	11	50,200	50,200
Share premium account	12	277,773	277,773
Profit and loss account	12	(625,049)	(585,562)
Shareholders' deficit		<u><u>(297,076)</u></u>	<u><u>(257,589)</u></u>

The directors consider the Company is not required to appoint an auditor under Article 113(1) of the Companies (Jersey) Law 1991 and therefore have taken exemption from the provisions of the Companies (Jersey) Law 1991 relating to the audit of accounts.

The financial statements on pages 3 to 14 were approved and authorised for issue by the board and were signed on its behalf on 26 May 2023.



G Ingram
Director

The notes on pages 7 to 13 form part of these financial statements.

ANGLO AMERICAN EXPLORATION COLOMBIA LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	\$	\$	\$	\$
At 1 January 2022	50,200	277,773	(585,562)	(257,589)
Comprehensive loss for the year				
Loss for the year	-	-	(39,487)	(39,487)
Total comprehensive loss for the year	-	-	(39,487)	(39,487)
At 31 December 2022	50,200	277,773	(625,049)	(297,076)

The notes on pages 7 to 13 form part of these financial statements.

ANGLO AMERICAN EXPLORATION COLOMBIA LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021

	Called up share capital	Share premium account	Profit and loss account	Total equity
	\$	\$	\$	\$
At 1 January 2021	50,200	277,773	(533,085)	(205,112)
Comprehensive loss for the year				
Loss for the year	-	-	(52,477)	(52,477)
Total comprehensive loss for the year	-	-	(52,477)	(52,477)
At 31 December 2021	50,200	277,773	(585,562)	(257,589)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. General information

Anglo American Exploration Colombia Limited is a private company limited by shares, incorporated in Jersey and centrally managed and controlled from the United Kingdom.

The nature of the Company's operations and principal activities is set out in the Directors' report.

The address of the registered office is given on the Company Information page.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies (Jersey) Law 1991.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

Changes in accounting policies and disclosures

The accounting policies applied are consistent with those adopted and disclosed in the financial statements for the year ended 31 December 2021.

2.2 Financial Reporting Standard 101 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.3 Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future for the period of at least 12 months from the date of approval of the financial statements. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

The Company's ability to operate as a going concern is assessed in conjunction with the Group as it is dependent upon the ability of the Group companies to settle their intercompany balances with the Company and to provide funds for working capital and other needs. The Company's cash flow forecasts for the period to the end of June 2024, with considerations given to the uncertainties of the wider macroeconomic environment and trading performance of the Group, show that the Company maintains sufficient liquidity throughout the period of assessment without the use of mitigating actions.

The directors have also received a commitment of financial support from Anglo American Services (UK) Ltd. for use to the extent that it is necessary, including but not limited to, not seeking repayment of amounts advanced to the Company by the Group unless alternative financing has been secured by the Company. This support will remain in place for the foreseeable future, including the period of at least 12 months from authorisation of the Company's financial statements.

2.4 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is United States Dollars (USD).

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.6 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.8 Other investments

Other investments are held at cost less impairment.

2.9 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.10 Creditors

Creditors are amounts owed to group undertakings in respect of facility agreements.

Creditors are presented as amounts falling due within one year unless payment is not due within 12 months after the reporting period.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

There are no critical judgments made by the directors in applying the Company's accounting policies other than assessing investments for impairment.

Impairment of investments in subsidiaries

Determining whether the Company's equity investments in subsidiaries have been impaired requires estimations of the recoverable amount of the investments. Recoverable amount is the higher of fair value less costs of disposal and value in use. The value in use calculations require the Company to estimate the future cash flows expected to arise from the investments and suitable discount rates in order to calculate present values. If the recoverable amount of an investment is estimated to be less than its carrying amount, the carrying amount of the investment is reduced to its recoverable amount and an impairment loss is recognised in the Statement of comprehensive income. See Note 4 for further information.

4. Investment impairment

	2022 \$	2021 \$
Impairment expense	44,775	52,500
	<u>44,775</u>	<u>52,500</u>

After a review of the recoverable amount of the Company's investments as at 31 December 2022, the Company has recognised an impairment expense of \$44,775 (2021 - \$52,500) on its investment in Anglo American Colombia Exploration S.A.

ANGLO AMERICAN EXPLORATION COLOMBIA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

5. Interest receivable

	2022	2021
	\$	\$
Interest receivable from group companies	5,288	23
	<u>5,288</u>	<u>23</u>

6. Tax on loss

The UK rate of corporation tax has been presented within the rate reconciliation below as the most applicable rate due to the Company being UK resident for tax purposes.

	2022	2021
	\$	\$
Total current tax	<u>-</u>	<u>-</u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2021 - *higher than*) the standard rate of corporation tax of 19% (2021 - 19%). The differences are explained below:

	2022	2021
	\$	\$
Loss before tax	<u>(39,487)</u>	<u>(52,477)</u>
Loss before tax multiplied by standard rate of corporation tax of 19% (2021 - 19%)	(7,503)	(9,971)
Effects of:		
Impairment of investments	8,508	9,975
Group relief claimed for nil consideration	(1,005)	(4)
Total tax charge for the year	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

The Finance Act 2021 included measures to increase the standard rate of UK corporation tax to 25% with effect from 1 April 2023. The Finance Act 2021 was enacted in June 2021 and accordingly, these rates are applicable to the measurements of deferred tax balances at 31 December 2022. No deferred tax has been recognised during the year.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

7. Investments

	Other investments \$
Cost or valuation	
At 1 January 2022	3,890,076
Additions	44,775
At 31 December 2022	<u>3,934,851</u>
Impairment	
At 1 January 2022	3,890,075
Charge for the year	44,775
At 31 December 2022	<u>3,934,850</u>
Net book value	
At 31 December 2022	<u><u>1</u></u>
At 31 December 2021	<u><u>1</u></u>
Participating interests	

Other investment

The Company held the following investment:

Name	Registered office	Principal activity	Class of shares	Holding
Anglo American Colombia Exploration S.A.	Carrera 7 No. 71-52 Torre B, Piso 9, Bogotá, Colombia	Investment company	Ordinary	14.97%

Group financial statements are not presented as the Company is a wholly-owned subsidiary undertaking of Anglo American plc, which is registered in England and Wales. Accordingly, these financial statements present information about the Company as an individual undertaking and not about its group. Consolidated financial statements have not been prepared because there is no regulatory obligation to prepare consolidated financial statements in Jersey.

During the year, the Company invested \$44,775 in Anglo American Colombia Exploration S.A.

Further details in respect of impairment charges recognised during the year are disclosed in note 4.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

8. Debtors: amounts falling due within one year

	2022 \$	2021 \$
Amounts owed by group undertakings	319,948	314,660
	<u>319,948</u>	<u>314,660</u>

The Company has a deposit agreement with an affiliated undertaking of which \$319,948 (2021 - \$314,660) had been deposited at year end. The balance is repayable on demand and interest is charged on the balance at the one month LIBOR rate less ten basis points. Interest income of \$5,288 (2021 - \$23) was earned during the year on this balance.

9. Creditors: Amounts falling due within one year

	2022 \$	2021 \$
Amounts owed to group undertakings	617,025	572,250
	<u>617,025</u>	<u>572,250</u>

The Company has facility agreements with affiliated undertakings of which \$617,025 (2021 - \$572,250) had been drawn at year end. The amounts owed are unsecured and repayable on demand.

10. Financial instruments

	2022 \$	2021 \$
Financial assets		
Financial assets measured at amortised cost	<u>319,948</u>	<u>314,660</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(617,025)</u>	<u>(572,250)</u>

Financial assets measured at amortised cost comprise amounts owed by group undertakings.

Financial liabilities measured at amortised cost comprise amounts owed to group undertakings.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

11. Called up share capital

	2022	2021
	\$	\$
Shares classified as equity		
Authorised, allotted, called up and fully paid		
1,004 (2021 - 1,004) Ordinary shares of \$50 each	50,200	50,200
	<u> </u>	<u> </u>

The Company has one class of ordinary shares which carry no right to fixed income.

12. Reserves

Share premium account

Share premium represents the excess of the issue price over the par value on shares issued less transaction costs arising on issue.

Profit and loss account

Profit and loss account reserve represents accumulated retained earnings or losses.

13. Post balance sheet events

There have been no significant events affecting the Company since the year end.

14. Ultimate parent undertaking and controlling party

The immediate parent company is Anglo American Exploration Overseas Holdings Limited, a company registered in Jersey. The registered address of the immediate parent company is 3rd Floor, 44 Esplanade, St Helier, JE4 9WG, Jersey.

The ultimate parent company and ultimate controlling entity is Anglo American plc, a company incorporated in the United Kingdom and registered in England and Wales. Anglo American plc is the parent undertaking of the largest and smallest group which includes the Company and for which group financial statements are prepared. The financial statements of both the immediate and ultimate parent companies may be obtained from the Company Secretary, 17 Charterhouse Street, London, EC1N 6RA, the registered address of the ultimate parent company.