

NEWS RELEASE

18 July 2019

Anglo American plc

Production Report for the second quarter ended 30 June 2019

Mark Cutifani, Chief Executive of Anglo American, said: “Production is up 2%⁽¹⁾ for the quarter, due to the successful ramp-up at Minas-Rio and strong performance at Metallurgical Coal following the longwall moves and plant upgrade work in Q1. Kumba Iron Ore continues to improve following Q1 production challenges. De Beers, in view of prevailing market conditions, will continue to produce to demand for the year. We remain broadly on track overall to deliver this full year’s production targets, with an increase to Minas-Rio guidance offsetting two reductions at De Beers and Kumba Iron Ore.”

Highlights

- De Beers’ diamond production decreased by 14% to 7.7 million carats in the quarter, as we continue to produce to market demand and as Venetia transitions from open pit to underground.
- Copper production increased by 1% to 159,100 tonnes due to strong performance at Los Bronces and Collahuasi.
- Platinum production increased by 3%⁽²⁾ to 520,300 ounces and palladium decreased by 1%⁽²⁾ to 347,200 ounces, due to a change in mix of production from each operation.
- Kumba’s iron ore production decreased by 9% to 10.5 million tonnes due to plant maintenance.
- Minas-Rio’s iron ore production was 5.9 million tonnes as its strong ramp-up continues ahead of schedule.
- Metallurgical coal production increased by 11% to 5.8 million tonnes due to generally stronger performance and the completion of Q1 longwall moves.
- Thermal coal production decreased by 8% to 6.6 million tonnes primarily due to local drought conditions at Cerrejón.

Production Summary

	Q2 2019	Q2 2018	% vs. Q2 2018	H1 2019	H1 2018	% vs. H1 2018
Diamonds (Mct) ⁽³⁾	7.7	9.0	(14)%	15.6	17.5	(11)%
Copper (kt) ⁽⁴⁾	159	158	1%	320	313	2%
Platinum (koz) ⁽⁵⁾	520	508 ⁽²⁾	3%	992	1,006 ⁽²⁾	(1)%
Palladium (koz) ⁽⁵⁾	347	350 ⁽²⁾	(1)%	674	699 ⁽²⁾	(4)%
Iron ore – Kumba (Mt)	10.5	11.6	(9)%	20.1	22.4	(11)%
Iron ore – Minas-Rio (Mt) ⁽⁶⁾	5.9	0.1	n/a	10.8	3.2	n/a
Metallurgical coal (Mt)	5.8	5.3	11%	10.0	10.8	(7)%
Thermal coal (Mt) ⁽⁷⁾	6.6	7.2	(8)%	13.2	14.0	(5)%
Nickel (kt) ⁽⁸⁾	9.8	10.8	(9)%	19.6	19.4	1%
Manganese ore (kt)	826	866	(5)%	1,700	1,747	(3)%

(1) Copper equivalent production is normalised to reflect closure of Voorspoed (De Beers) and Sibanye-Stillwater Rustenburg material that has transitioned to a tolling arrangement (Platinum Group Metals). Excluding the impact of Minas-Rio, Group copper equivalent production is down 4% in the quarter.

(2) Normalised for the transition of Sibanye-Stillwater Rustenburg material from purchased concentrate to a tolling arrangement.

(3) De Beers production is on a 100% basis, except for the Gahcho Kué joint venture which is on an attributable 51% basis.

(4) Contained metal basis. Reflects copper production from the Copper business unit only (excludes copper production from the Platinum Group Metals business unit).

(5) Produced ounces of metal in concentrate. Reflects own mine production and purchases.

(6) Wet basis.

(7) Reflects export production from South Africa and attributable export production from Colombia.

(8) Reflects nickel production from the Nickel business unit only (excludes nickel production from the Platinum Group Metals business unit).

Anglo American plc

20 Carlton House Terrace London SW1Y 5AN United Kingdom

Registered office as above. Incorporated in England and Wales under the Companies Act 1985.

Registered Number: 3564138 Legal Entity Identifier: 549300S9XF92D1X8ME43

DE BEERS

De Beers ⁽¹⁾ (000 carats)	Q2 2019	Q2 2018	Q2 2019 vs. Q2 2018	Q1 2019	Q2 2019 vs. Q1 2019	H1 2019	H1 2018	H1 2019 vs. H1 2018
Botswana (Debswana)	5,718	6,279	(9)%	5,950	(4)%	11,668	12,087	(3)%
Namibia (Namdeb Holdings)	335	515	(35)%	483	(31)%	818	1,044	(22)%
South Africa (DBCM)	571	1,018	(44)%	382	49%	953	2,111	(55)%
Canada	1,075	1,185	(9)%	1,037	4%	2,112	2,253	(6)%
Total carats recovered	7,699	8,997	(14)%	7,852	(2)%	15,551	17,495	(11)%

Rough diamond production decreased by 14% to 7.7 million carats driven by reductions in Botswana (Debswana) and South Africa (DBCM). Production guidance has been revised downwards to ~31 million carats, in response to weaker trading conditions.

Botswana (Debswana) production decreased by 9% to 5.7 million carats. This was driven by a decrease at Orapa⁽²⁾ of 23% to 2.5 million carats following a planned plant shut down brought forward from H2 2019, which impacted production in late Q1 and early Q2. Production at Jwaneng increased by 7% to 3.2 million carats, driven by an increase in tonnes treated.

Namibia (Namdeb Holdings) production decreased by 35% to 0.3 million carats, driven by Elizabeth Bay transitioning onto care and maintenance in Q4 2018 and planned maintenance for the Mafuta crawler vessel.

South Africa (DBCM) production decreased by 44% to 0.6 million carats due to lower mined volumes at Venetia as it approaches the transition from open pit to underground. In addition, Voorspoed production came to an end as it was placed onto care and maintenance in Q4 2018 in preparation for closure.

Canada production decreased by 9% to 1.1 million carats due to planned lower grades at Gahcho Kué. Victor production decreased by 4% to 0.2 million carats as it reached the end of its life during Q2 2019.

Rough diamond sales were 9.0 million carats (8.3 million carats on a consolidated basis)⁽³⁾ from three sales cycles compared with 10.0 million carats (9.4 million carats on a consolidated basis)⁽³⁾ from the same number of sales cycles in Q2 2018. Demand for rough diamonds remains subdued as a result of challenges in the midstream with higher polished inventories, and caution due to macro-economic uncertainty, including the US – China trade tensions.

The H1 2019 average realised rough diamond price decreased by 7% to \$151/carats (H1 2018: \$162/carats), which was driven by a 4% reduction in the average rough price index and a change in the sales mix in response to weaker conditions.

Full Year Guidance

Production guidance⁽¹⁾ is revised to ~31 million carats, the lower end of the previous range (31-33 million carats), in response to weaker trading conditions experienced in the period.

(1) De Beers Group production is on a 100% basis, except for the Gahcho Kué joint venture which is on an attributable 51% basis.

(2) Orapa constitutes the Orapa Regime which includes Orapa, Lethakane and Damtshaa.

(3) Consolidated sales volumes exclude De Beers Group's JV partners' 50% proportionate share of sales to entities outside De Beers Group from Diamond Trading Company Botswana and the Namibia Diamond Trading Company, which are included in total sales volume (100% basis).

De Beers ⁽¹⁾	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q2 2019 vs. Q1 2019	Q2 2019 vs. Q2 2018	H1 2019	H1 2018	H1 2019 vs. H1 2018
Carats recovered (000 carats)										
100% basis (unless stated)										
Jwaneng	3,223	3,336	2,744	3,143	3,025	(3)%	7%	6,559	6,009	9%
Orapa ⁽²⁾	2,495	2,614	3,602	2,556	3,254	(5)%	(23)%	5,109	6,078	(16)%
Botswana (Debswana)	5,718	5,950	6,346	5,699	6,279	(4)%	(9)%	11,668	12,087	(3)%
Debmarmine Namibia	245	364	400	322	349	(33)%	(30)%	609	714	(15)%
Namdeb (land operations)	90	119	105	138	166	(24)%	(46)%	209	330	(37)%
Namibia (Namdeb Holdings)	335	483	505	460	515	(31)%	(35)%	818	1,044	(22)%
Venetia	571	382	1,141	1,178	922	49%	(38)%	953	1,931	(51)%
Voorspoed	-	-	93	159	96	n/a	(100)%	-	180	(100)%
South Africa (DBCM)	571	382	1,234	1,337	1,018	49%	(44)%	953	2,111	(55)%
Gahcho Kué (51% basis)	883	808	789	927	985	9%	(10)%	1,691	1,822	(7)%
Victor	192	229	254	251	200	(16)%	(4)%	421	431	(2)%
Canada	1,075	1,037	1,043	1,178	1,185	4%	(9)%	2,112	2,253	(6)%
Total carats recovered	7,699	7,852	9,128	8,674	8,997	(2)%	(14)%	15,551	17,495	(11)%
Sales volumes										
Total sales volume (100)% (Mct) ⁽³⁾	9.0	7.5	9.9	5.0	10.0	20%	(10)%	16.5	18.8	(12)%
Consolidated sales volume (Mct) ⁽³⁾	8.3	7.2	9.3	4.6	9.4	15%	(12)%	15.5	17.8	(13)%
Number of Sights (sales cycles)	3	2	3	2	3			5	5	

(1) De Beers Group production is on a 100% basis, except for the Gahcho Kué joint venture which is on an attributable 51% basis.

(2) Orapa constitutes the Orapa Regime which includes Orapa, Lethakane and Damtsheaa.

(3) Consolidated sales volumes exclude De Beers Group's JV partners' 50% proportionate share of sales to entities outside De Beers Group from Diamond Trading Company Botswana and the Namibia Diamond Trading Company, which are included in total sales volume (100% basis).

COPPER

Copper ⁽¹⁾ (tonnes)	Q2 2019	Q2 2018	Q2 2019 vs. Q2 2018	Q1 2019	Q2 2019 vs. Q1 2019	H1 2019	H1 2018	H1 2019 vs. H1 2018
Los Bronces	91,200	89,700	2%	91,700	(1)%	182,900	174,700	5%
Collahuasi (44% share)	54,700	54,700	0%	57,300	(5)%	112,000	115,300	(3)%
El Soldado	13,200	13,600	(3)%	12,100	9%	25,300	22,900	10%
Total Copper	159,100	158,000	1%	161,100	(1)%	320,200	312,900	2%

(1) Copper production shown on a contained metal basis. Reflects copper production from the Copper business unit only (excludes copper production from the Platinum Group Metals business unit).

Copper production increased to 159,100 tonnes, reflecting strong performance at both Los Bronces and Collahuasi.

Production from Los Bronces increased by 2% to 91,200 tonnes, driven by planned higher grades (0.81% vs. 0.76%). The operation has experienced a reduction in water availability and storage due to the ongoing drought affecting Chile's central region, with the first half of 2019 being one of the driest autumns ever recorded. While production losses are expected to be largely mitigated for 2019, low precipitation levels over the Chilean winter and spring remain a risk for 2020.

At Collahuasi, attributable production was in line with Q2 2018 at 54,700 tonnes with planned lower grades (1.21% vs. 1.34%) offset by a strong plant performance. The planned three month shut down, to replace a stator motor at the second ball mill on Line 3 (Line 3 has two ball mills and is responsible for 60% of plant throughput), was completed successfully at the end of June.

H1 2019 sales volumes were 307,300 tonnes, at an average realised price of 280c/lb (\$6,173/t), in line with the average LME price.

Full Year Guidance

Production guidance is unchanged at 630,000-660,000 tonnes.

Copper ⁽¹⁾	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q2 2019 vs. Q1 2019	Q2 2019 vs. Q2 2018	H1 2019	H1 2018	H1 2019 vs. H2 2018
Los Bronces mine⁽²⁾										
Ore mined	17,302,500	15,678,600	12,675,800	13,019,000	17,837,300	10%	(3)%	32,981,100	33,512,600	(2)%
Ore processed - Sulphide	11,813,600	12,070,800	12,669,900	13,089,300	12,346,700	(2)%	(4)%	23,884,400	24,823,800	(4)%
Ore grade processed - Sulphide (% TCu) ⁽³⁾	0.81	0.80	0.81	0.76	0.76	1%	7%	0.81	0.73	11%
Production - Copper cathode	9,300	9,600	10,200	10,300	10,000	(3)%	(7)%	18,900	18,500	2%
Production - Copper in concentrate	81,900	82,100	88,800	85,500	79,700	(0)%	3%	164,000	156,200	5%
Total production	91,200	91,700	99,000	95,800	89,700	(1)%	2%	182,900	174,700	5%
Collahuasi 100% basis (Anglo American share 44)%										
Ore mined	23,698,300	15,642,800	14,781,300	13,791,400	11,454,400	51%	107%	39,341,100	23,313,700	69%
Ore processed - Sulphide	11,626,100	13,299,600	13,638,400	12,332,800	10,605,100	(13)%	10%	24,925,700	23,499,300	6%
Ore grade processed - Sulphide (% TCu) ⁽³⁾	1.21	1.16	1.28	1.33	1.34	4%	(10)%	1.18	1.29	(9)%
Production – copper in concentrate	124,400	130,200	157,400	139,700	124,500	(4)%	0%	254,600	262,100	(3)%
Anglo American's share of copper production for Collahuasi⁽⁴⁾	54,700	57,300	69,200	61,500	54,700	(5)%	0%	112,000	115,300	(3)%
El Soldado mine⁽²⁾										
Ore mined	3,017,800	3,089,000	3,233,900	3,361,000	2,905,800	(2)%	4%	6,106,800	5,018,300	22%
Ore processed – Sulphide	1,861,900	1,809,900	1,951,600	2,036,000	1,825,000	3%	2%	3,671,800	3,610,600	2%
Ore grade processed - Sulphide (% TCu) ⁽³⁾	0.92	0.84	0.94	0.87	0.90	10%	2%	0.88	0.79	12%
Production – copper in concentrate	13,200	12,100	15,300	14,500	13,600	9%	(3)%	25,300	22,900	10%
Chagres Smelter⁽²⁾										
Ore smelted	32,100	30,300	30,900	37,700	39,300	6%	(18)%	62,400	74,000	(16)%
Production	31,200	29,500	30,100	36,900	38,400	6%	(19)%	60,700	72,200	(16)%
Total copper production⁽⁵⁾	159,100	161,100	183,500	171,800	158,000	(1)%	1%	320,200	312,900	2%
Total payable copper production	153,100	155,000	177,100	165,700	152,600	(1)%	0%	308,100	301,700	2%
Total sales volumes	165,400	141,900	205,800	159,900	174,400	17%	(5)%	307,300	306,000	0%
Total payable sales volumes	159,100	136,500	198,400	154,200	168,400	17%	(6)%	295,600	295,100	0%
Third party sales⁽⁶⁾	88,800	53,400	50,400	51,800	40,700	66%	118%	142,200	71,500	99%

(1) Excludes copper production from the Platinum Group Metals business unit. Units shown are tonnes unless stated otherwise.

(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) Anglo American's share of Collahuasi production is 44%.

(5) Total copper production includes Anglo American's 44% interest in Collahuasi.

(6) Relates to sales of copper not produced by Anglo American operations.

PLATINUM GROUP METALS (PGMs)

Platinum (000 oz) ⁽¹⁾		Q2 2019	Q2 2018	Q2 2019 vs. Q2 2018	Q1 2019	Q2 2019 vs. Q1 2019	H1 2019	H1 2018	H1 2019 vs. H1 2018
Metal in concentrate production⁽²⁾		520.3	507.5	3%	471.9	10%	992.2	1,005.6	(1)%
<i>Own mined⁽³⁾</i>		342.8	340.2	1%	321.9	6%	664.7	683.2	(3)%
<i>Purchase of concentrate (POC)^{(2)/(4)}</i>		177.5	167.3	6%	150.0	18%	327.5	322.4	2%
POC now under tolling arrangement⁽⁵⁾		-	112.1	(100)%	-	n/a	-	227.8	(100)%
Palladium (000 oz) ⁽¹⁾									
Metal in concentrate production⁽²⁾		347.2	349.8	(1)%	326.6	6%	673.8	698.9	(4)%
<i>Own mined⁽³⁾</i>		260.5	260.8	0%	250.9	4%	511.4	528.3	(3)%
<i>Purchase of concentrate (POC)^{(2)/(4)}</i>		86.7	89.0	(3)%	75.7	14%	162.4	170.6	(5)%
POC now under tolling arrangement⁽⁵⁾		-	56.2	(100)%	-	n/a	-	114.3	(100)%
Refined production									
Platinum	000 oz ⁽¹⁾⁽⁶⁾	590.9	572.7	3%	411.7	44%	1,002.6	1,075.3	(7)%
Palladium	000 oz ⁽¹⁾⁽⁶⁾	428.2	366.7	17%	293.6	46%	721.8	686.5	5%
Rhodium	000 oz ⁽¹⁾⁽⁶⁾	84.1	73.8	14%	52.0	62%	136.1	136.3	0%
Gold	000 oz ⁽¹⁾⁽⁶⁾	21.3	27.3	(22)%	24.0	(11)%	45.3	50.2	(10)%
Nickel	t ⁽⁶⁾	5,600	5,700	(2)%	4,200	33%	9,800	10,800	(9)%
Copper	t ⁽⁶⁾	3,500	4,000	(13)%	3,200	9%	6,700	7,200	(7)%
Tolled material									
Platinum	000 oz ⁽¹⁾	97.9	-	n/a	-	n/a	97.9	-	n/a
Palladium	000 oz ⁽¹⁾	49.1	-	n/a	-	n/a	49.1	-	n/a

(1) Ounces refer to troy ounces.

(2) Excluding purchase of concentrate volumes now treated under tolling arrangement.

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

(4) Includes 50% of joint venture production, and the purchase of concentrate from associates (BRPM prior to its disposal) and third parties.

(5) Comparative periods include purchase of concentrate volumes now under tolling arrangement.

(6) Refined production excludes toll material but includes in comparative periods material now transitioned to tolling.

Platinum production increased by 3% to 520,300 ounces while palladium production decreased by 1% to 347,200 ounces: both numbers exclude the impact of the transition of Sibanye-Stillwater Rustenburg material to a tolling arrangement in 2019.

Own mined production

Own mined platinum production increased by 1% to 342,800 ounces and palladium production is in line with Q2 2018 at 260,500 ounces.

Mogalakwena platinum production decreased by 4% to 127,900 ounces and palladium production by 4% to 139,500 ounces primarily due to mining through a higher waste area, as well as a decrease in concentrator throughput and recoveries.

Amandelbult platinum production is in line with the same period in the prior year at 116,600 ounces, while palladium production increased by 3% to 53,700 ounces. The development and ramp-up of the Dishaba section continues, resulting in an 18% improvement compared to Q1 2019.

Unki platinum production increased by 11% to 23,100 ounces and palladium by 14% to 20,900 ounces due to improved underground mining efficiencies as well as improved concentrator throughput, mill run-time and higher recoveries.

On a 100% basis, Mototolo platinum production decreased by 32% to 23,000 ounces and palladium production by 33% to 14,000 ounces due to two weeks of unprotected industrial action (impact of 4,000 platinum ounces and 2,500 palladium ounces) and lower grades. Furthermore, Q2 2018 included additional production treated at Bokoni.

Joint venture platinum production, excluding Mototolo, decreased by 1% to 104,400 ounces (of which 52,200 ounces was own mined production and 52,200 ounces was purchased concentrate) and palladium production decreased by 6% to 64,800 ounces (of which 32,400 ounces was own mined production and 32,400 ounces was purchased concentrate). This was driven by safety stoppages at Modikwa, partly offset by increased production at Kroondal. Including Mototolo, joint venture platinum production decreased by 25% and palladium production decreased by 28%, due to the acquisition of the remaining 50% of Mototolo in November 2018, after which it ceased to be a joint venture.

Purchase of concentrate

Purchase of platinum in concentrate increased by 6% to 177,500 ounces and palladium decreased by 3% to 86,700 ounces due to higher production at Bafokeng-Rasimone Platinum Mine and Union, offset by lower production from joint ventures as outlined above.

Refined production and sales volumes

Refined platinum production¹ increased by 20% to 559,000 ounces and refined palladium production¹ increased by 31% to 410,800 ounces. The increase was driven by improved operational performance at the converter plant.

Platinum sales volumes¹ increased by 8% to 557,800 ounces and palladium sales volumes¹ increased by 31% to 451,300, in line with refined production.

Full Year Guidance

Production guidance (metal in concentrate) remains unchanged at 2.0-2.1 million ounces of platinum and 1.3-1.4 million ounces of palladium.

(1) Does not include tolled volumes. Also excluding concentrate purchased from Sibanye-Stillwater.

Platinum	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q2 2019 vs. Q1 2019	Q2 2019 vs. Q2 2018	H1 2019	H1 2018	H1 2019 vs. H1 2018
Produced platinum (000 oz)⁽¹⁾	520.3	471.9	485.4	529.5	507.5	10%	3%	992.2	1,005.6	(1)%
Own mined	342.8	321.9	307.5	332.9	340.2	6%	1%	664.7	683.2	(3)%
Mogalakwena	127.9	130.4	108.4	113.9	133.4	(2)%	(4)%	258.3	272.9	(5)%
Amandelbult	116.6	98.5	96.5	126.0	116.3	18%	0%	215.1	220.2	(2)%
Unki	23.1	19.3	22.0	22.4	20.9	20%	11%	42.4	41.4	2%
Mototolo ⁽²⁾	23.0	26.8	17.5	-	-	(14)%	n/a	49.8	-	n/a
Joint ventures ⁽²⁾	52.2	46.9	63.1	70.6	69.6	11%	(25)%	99.1	137.1	(28)%
Union	-	-	-	-	-	n/a	n/a	-	11.6	(100)%
Purchase of concentrate⁽³⁾	177.5	150.0	177.9	196.6	167.3	18%	6%	327.5	322.4	2%
Joint ventures ⁽²⁾	52.2	46.9	63.1	70.6	69.6	11%	(25)%	99.1	137.1	(28)%
Associates ⁽⁴⁾	-	-	46.9	66.7	54.3	n/a	(100)%	-	106.5	(100)%
Third parties ⁽³⁾	125.3	103.1	67.9	59.3	43.4	22%	189%	228.4	78.7	190%
POC now under tolling arrangements⁽⁵⁾	-	-	116.9	119.5	112.1	n/a	(100)%	-	227.8	(100)%
Palladium										
Produced palladium (000 oz)⁽¹⁾	347.2	326.6	328.5	351.4	349.8	6%	(1)%	673.8	698.9	(4)%
Own mined	260.5	250.9	234.8	250.2	260.8	4%	0%	511.4	528.3	(3)%
Mogalakwena	139.5	141.5	118.2	127.1	145.1	(1)%	(4)%	281.0	295.5	(5)%
Amandelbult	53.7	44.9	44.9	57.3	52.2	20%	3%	98.6	102.9	(4)%
Unki	20.9	17.0	19.6	19.7	18.4	23%	14%	37.9	36.2	5%
Mototolo ⁽²⁾	14.0	16.3	10.9	-	-	(14)%	n/a	30.3	-	n/a
Joint ventures ⁽²⁾	32.4	31.2	41.2	46.1	45.1	4%	(28)%	63.6	88.5	(28)%
Union	-	-	-	-	-	n/a	n/a	-	5.2	(100)%
Purchase of concentrate⁽³⁾	86.7	75.7	93.7	101.2	89.0	15%	(3)%	162.4	170.6	(5)%
Joint ventures ⁽²⁾	32.4	31.2	41.2	46.1	45.1	4%	(28)%	63.6	88.5	(28)%
Associates ⁽⁴⁾	-	-	19.3	27.2	22.0	n/a	(100)%	-	43.8	(100)%
Third parties ⁽³⁾	54.3	44.5	33.2	27.9	21.9	22%	148%	98.8	38.3	158%
POC now under tolling arrangements⁽⁵⁾	-	-	58.1	59.4	56.2	n/a	(100)%	-	114.3	(100)%
Refined production										
Platinum (000 oz) ⁽¹⁾⁽⁶⁾	590.9	411.7	770.9	556.2	572.7	44%	3%	1,002.6	1,075.3	(7)%
Palladium (000 oz) ⁽¹⁾⁽⁶⁾	428.2	293.6	493.8	321.5	366.7	46%	17%	721.8	686.5	5%
Rhodium (000 oz) ⁽¹⁾⁽⁶⁾	84.1	52.0	91.3	65.2	73.8	62%	14%	136.1	136.3	0%
Gold (000 oz) ⁽¹⁾⁽⁶⁾	21.3	24.0	27.9	27.4	27.3	(11)%	(22)%	45.3	50.2	(10)%
Nickel (tonnes) ⁽⁶⁾	5,600	4,200	6,700	5,600	5,700	33%	(2)%	9,800	10,800	(9)%
Copper (tonnes) ⁽⁶⁾	3,500	3,200	4,200	2,900	4,000	9%	(13)%	6,700	7,200	(7)%
Tolled material										
Platinum (000 oz) ⁽¹⁾	97.9	-	-	-	-	n/a	n/a	97.9	-	n/a
Palladium (000 oz) ⁽¹⁾	49.1	-	-	-	-	n/a	n/a	49.1	-	n/a
Platinum sales volumes (000 oz)⁽¹⁾⁽⁸⁾	595.2	414.2	776.9	530.1	636.4	44%	(6)%	1,009.4	1,117.1	(10)%
Palladium sales volumes (000 oz)⁽¹⁾⁽⁸⁾	475.9	292.1	455.3	324.3	405.3	63%	17%	768.0	733.5	5%
Platinum 3rd party sales volumes (000 oz)⁽¹⁾⁽⁹⁾	13.0	5.0	1.5	26.9	45.8	160%	(72)%	18.0	65.6	(73)%
Palladium 3rd party sales volumes (000 oz)⁽¹⁾⁽⁹⁾	81.0	58.7	16.5	55.0	45.0	38%	80%	139.7	53.0	164%
4E head grade (g/t milled)⁽⁷⁾	3.55	3.58	3.38	3.58	3.60	(1)%	(1)%	3.57	3.52	1%

(1) Ounces refer to troy ounces.

(2) The joint venture operations are Modikwa and Kroondal. Platinum owns 50% of these operations, which is presented under 'Own mined' production, and purchases the remaining 50% of production, which is presented under 'Purchase of concentrate'. Mototolo is 100% owned from 1 November 2018.

(3) Excluding purchase of concentrate volumes now treated under tolling arrangement.

(4) 33% interest in BRPM until its sale effective 11 December 2018.

(5) Comparative periods include purchase of concentrate volumes now under tolling arrangement.

(6) Refined production excludes tolled material.

(7) 4E: the grade measured as the combined content of: platinum, palladium, rhodium and gold, excludes tolled material.

(8) Sales from own mined and purchased concentrate, excludes refined metal purchased from third parties.

(9) Relates to sales of metal not produced by Anglo American operations.

IRON ORE

Iron Ore (000 t)	Q2 2019	Q2 2018	Q2 2019 vs. Q2 2018	Q1 2019	Q2 2019 vs. Q1 2019	H1 2019	H1 2018	H1 2019 vs. H1 2018
Kumba	10,544	11,572	(9)%	9,516	11%	20,060	22,427	(11)%
Minas-Rio ⁽¹⁾	5,915	106	n/a	4,910	20%	10,825	3,155	n/a

(1) Wet basis.

Kumba – Production decreased by 9% to 10.5 million tonnes as a result of reductions at both Sishen and Kolomela due to unscheduled plant maintenance. Subsequent improvements in plant stability resulted in an 11% increase in production in Q2 2019 compared with Q1 2019.

Sishen's production decreased by 8% to 7.3 million tonnes due to unscheduled plant maintenance, while waste movement decreased as planned by 6% to 41.8 million tonnes. Kolomela's production decreased by 11% to 3.2 million tonnes, due to extended maintenance at the dense media separation plant, while waste movement increased as planned by 38% to 18.1 million tonnes.

Total sales remained broadly flat at 10.5 million tonnes, with a 2% increase in export sales to 9.8 million tonnes due to an improvement in rail performance, partially offset by the impact on shipments of poor weather conditions in June. Finished stock at 30 June 2019 was 4.5 million tonnes, slightly higher compared with 4.2 million tonnes at 31 March 2019.

In the first half of 2019 the ratio of lump to fines in Kumba product was 68:32.

Minas-Rio – Production of 5.9 million tonnes was driven by a strong operational performance that reflects the optimisation work undertaken during 2018 while operations were suspended, and access to higher grade ore in the Step 3 mining area.

Construction of a tailings dam lift is under way and is expected to be complete in Q3 2019. The conversion of the installation licence to an operating licence for this lift is expected by year-end, subject to approval by the Minas Gerais state government in Brazil.

Full Year Guidance

Production guidance for Kumba has been revised to 42-43 million tonnes (previously 43-44 million tonnes) due to unscheduled plant maintenance in the first six months of the year.

Minas-Rio production guidance for 2019 is increased to 19-21 million tonnes (previously 18-20 million tonnes) based on the strong performance in the first six months of the year.

Iron Ore (tonnes)	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q2 2019 vs. Q1 2019	Q2 2019 vs. Q2 2018	H1 2019	H1 2018	H1 2019 vs. H1 2018
Kumba production	10,544,000	9,516,300	10,170,200	10,508,400	11,572,000	11%	(9)%	20,060,400	22,427,000	(11)%
Lump	7,111,400	6,544,600	6,878,600	7,159,800	7,889,600	9%	(10)%	13,656,100	15,133,100	(10)%
Fines	3,432,600	2,971,700	3,291,600	3,348,600	3,682,400	16%	(7)%	6,404,300	7,293,900	(12)%
Kumba production by mine										
Sishen	7,310,400	6,446,600	6,960,500	7,030,600	7,930,300	13%	(8)%	13,757,000	15,254,900	(10)%
Kolomela	3,233,600	3,069,700	3,209,700	3,477,800	3,641,700	5%	(11)%	6,303,300	7,172,100	(12)%
Kumba sales volumes										
Export iron ore	9,755,600	10,130,600	10,723,200	9,736,700	9,560,100	(4)%	2%	19,886,200	19,505,800	2%
Domestic iron ore	716,300	748,000	868,200	755,600	781,900	(4)%	(8)%	1,464,300	1,667,300	(12)%
Minas-Rio production										
Pellet feed (wet basis)	5,915,500	4,909,700	226,700	-	105,800	20%	n/a	10,825,200	3,155,200	n/a
Minas-Rio sales volumes										
Export – pellet feed (wet basis)	6,590,400	4,031,400	-	-	320,800	63%	n/a	10,621,800	3,216,800	n/a

COAL

Coal ⁽¹⁾ (000 t)	Q2 2019	Q2 2018	Q2 2019 vs. Q2 2018	Q1 2019	Q2 2019 vs. Q1 2019	H1 2019	H1 2018	Q1 2019 vs. Q4 2018
Metallurgical Coal (Australia)	5,844	5,262	11%	4,156	41%	10,000	10,801	(7)%
Export Thermal Coal (Australia)	245	290	(15)%	339	(28)%	584	499	17%
Export Thermal Coal (South Africa) ⁽²⁾	4,575	4,440	3%	4,417	4%	8,992	8,767	3%
Export Thermal Coal (Colombia)	2,017	2,762	(27)%	2,199	(8)%	4,216	5,206	(19)%
Domestic Thermal Coal (South Africa)	2,624	2,780	(6)%	2,290	15%	4,914	7,750	(37)%

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

(2) Includes export primary production, secondary production sold into export markets and production sold domestically at export parity pricing.

Metallurgical Coal – Export metallurgical coal production increased by 11% to 5.8 million tonnes, due to a larger impact from longwall moves in Q2 2018 and an additional shovel at the Capcoal open cut operation. Longwall moves in the second half of 2019 are not expected to impact production materially.

In the second quarter, the ratio of hard coking coal production to PCI/semi-soft coking coal was approximately 85:15 (first half: 82:18, lower due to longwall moves at hard coking coal operations).

Thermal Coal South Africa – Export thermal coal production increased by 3% to 4.6 million tonnes, with solid operational performance across the portfolio offsetting planned decreases in production from sections approaching end of life at Khwezela and Goedehoop.

Domestic thermal coal production decreased by 6% to 2.6 million tonnes as coal from mineral residue deposits became less economic at prevailing prices.

Thermal Coal Colombia – Attributable export thermal coal production from Cerrejón decreased by 27% to 2.0 million tonnes due to dust management restrictions.

The weighted average realised price in the first half for export thermal coal from South Africa and Colombia was \$63/t, 9% lower than the weighted average quoted FOB price from South Africa and Colombia due to weaker market conditions and discounts on lower energy content coal.

Full Year Guidance

Production guidance for metallurgical coal is unchanged at 22-24 million tonnes.

Production guidance for export thermal coal is unchanged at 26-28 million tonnes.

Coal, by product (tonnes) ⁽¹⁾	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q2 2019 vs. Q1 2019	Q2 2019 vs. Q2 2018	H1 2019	H1 2018	H1 2019 vs. H1 2018
Metallurgical Coal (Australia)	5,843,500	4,156,200	5,647,100	5,382,300	5,261,900	41%	11%	9,999,700	10,801,100	(7)%
Hard Coking Coal	4,958,600	3,265,100	4,864,600	4,545,800	4,534,800	52%	9%	8,223,700	9,388,100	(12)%
PCI / SSCC	884,900	891,100	782,500	836,500	727,100	(1)%	22%	1,776,000	1,413,000	26%
Thermal Coal	9,460,700	9,245,000	10,613,700	10,816,800	10,271,300	2%	(8)%	18,705,600	22,221,600	(16)%
Export (Australia)	245,200	338,500	427,600	455,100	289,900	(28)%	(15)%	583,700	498,600	17%
Export (South Africa) ⁽²⁾	4,575,000	4,417,000	4,537,100	5,054,400	4,439,600	4%	3%	8,991,900	8,767,100	3%
Export (Colombia) ⁽³⁾	2,016,900	2,199,300	2,356,500	2,657,600	2,761,500	(8)%	(27)%	4,216,200	5,205,800	(19)%
Domestic (South Africa)	2,623,600	2,290,200	3,292,500	2,649,700	2,780,300	15%	(6)%	4,913,800	7,750,100	(37)%
Total coal production	15,304,200	13,401,200	16,260,800	16,199,100	15,533,200	14%	(1)%	28,705,300	33,022,700	(13)%
Sales volumes										
Metallurgical Coal (Australia)	5,987,300	3,921,700	5,812,700	5,442,800	5,094,500	53%	18%	9,909,000	10,727,400	(8)%
Hard Coking Coal	4,944,300	3,290,600	5,064,200	4,834,100	4,402,800	50%	12%	8,234,900	9,288,300	(11)%
PCI / SSCC	1,043,000	631,100	748,500	608,700	691,700	65%	51%	1,674,100	1,439,100	16%
Thermal Coal	12,046,300	12,265,900	13,700,800	11,782,900	12,904,300	(2)%	(7)%	24,312,400	27,132,100	(10)%
Export (Australia)	270,900	451,200	582,200	331,600	357,800	(40)%	(24)%	722,100	651,600	11%
Export (South Africa) ⁽²⁾	4,932,400	4,262,800	5,918,700	3,679,600	4,092,700	16%	21%	9,195,200	8,708,400	6%
Export (Colombia) ⁽³⁾	2,244,800	2,199,600	2,297,200	2,589,100	2,762,900	2%	(19)%	4,444,500	5,243,100	(15)%
Domestic (South Africa)	2,016,700	2,402,800	1,947,500	3,305,800	3,146,500	(16)%	(36)%	4,419,500	7,857,500	(44)%
Third party sales	2,581,500	2,949,500	2,955,200	1,876,800	2,544,400	(12)%	1%	5,531,100	4,671,500	18%

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

(2) Includes export primary production, secondary production sold into export markets and production sold domestically at export parity pricing.

(3) Anglo American's attributable share of Cerrejón production is 33.3%.

Coal, by operation (tonnes) ⁽¹⁾	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q2 2019 vs. Q1 2019	Q2 2019 vs. Q2 2018	H1 2019	H1 2018	H1 2019 vs. H1 2018
Metallurgical Coal (Australia)	5,843,500	4,156,200	5,647,100	5,382,300	5,261,900	41%	11%	9,999,700	10,801,100	(7)%
Moranbah North	1,603,200	239,500	2,485,200	1,275,800	1,064,300	569%	51%	1,842,700	3,001,000	(39)%
Grosvenor	1,032,500	1,333,200	356,100	1,239,800	1,342,000	(23)%	(23)%	2,365,700	2,167,600	9%
Capcoal (incl. Grasstree)	1,738,900	1,213,600	1,357,800	1,564,700	1,324,200	43%	31%	2,952,500	2,720,200	9%
Dawson	774,000	633,300	666,100	478,700	714,100	22%	8%	1,407,300	1,248,600	13%
Jellinbah	694,900	736,600	781,900	823,300	817,300	(6)%	(15)%	1,431,500	1,663,600	(14)%
Thermal Coal (Australia)	245,200	338,500	427,600	455,100	289,900	(28)%	(15)%	583,700	498,600	17%
Capcoal	63,700	64,000	81,000	71,600	66,000	-	(3)%	127,700	131,500	(3)%
Dawson	145,200	263,300	320,500	357,700	193,400	(45)%	(25)%	408,500	307,900	33%
Jellinbah	36,300	11,200	26,100	25,800	30,500	224%	19%	47,500	59,200	(20)%
Total Australia production	6,088,700	4,494,700	6,074,700	5,837,400	5,551,800	35%	10%	10,583,400	11,299,700	(6)%
Thermal (South Africa)⁽²⁾										
Goedehoop	1,678,500	1,457,700	1,590,700	1,527,000	1,185,900	15%	42%	3,136,100	2,323,900	35%
Greenside	1,186,700	993,300	1,202,300	1,264,300	941,500	19%	26%	2,180,000	1,985,100	10%
Zibulo	1,394,600	1,319,600	1,681,500	1,468,700	1,553,500	6%	(10)%	2,714,100	3,226,600	(16)%
Khwezela	1,463,300	1,333,800	1,522,000	1,468,800	1,297,200	10%	13%	2,797,100	2,541,200	10%
Mafube	443,900	431,800	464,200	402,700	172,100	3%	158%	875,700	277,700	215%
Other ⁽³⁾	-	-	-	604,100	1,076,700	n/a	(100)%	-	1,076,700	(100)%
Eskom-tied operations ⁽⁴⁾	-	-	-	-	-	n/a	n/a	-	2,825,500	(100)%
Isibonelo	1,031,600	1,171,000	1,368,900	968,500	993,000	(12)%	4%	2,202,700	2,260,500	(3)%
Total South Africa production	7,198,600	6,707,200	7,829,600	7,704,100	7,219,900	7%	0%	13,905,700	16,517,200	(16)%
Colombia (Cerrejón)⁽⁵⁾	2,016,900	2,199,300	2,356,500	2,657,600	2,761,500	(8)%	(27)%	4,216,200	5,205,800	(19)%
Total Coal production	15,304,200	13,401,200	16,260,800	16,199,100	15,533,200	14%	(1)%	28,705,300	33,022,700	(13)%

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

(2) Export and domestic production; the Eskom-tied operations and Isibonelo produce exclusively domestic volumes.

(3) Other production comes from the recovery of saleable product from mineral residue deposits.

(4) The sale of the Eskom-tied operations was completed on 1 March 2018.

(5) Anglo American's attributable share of Cerrejón production is 33.3%.

NICKEL

Nickel (tonnes)	Q2 2019	Q2 2018	Q2 2019 vs. Q2 2018	Q1 2019	Q2 2019 vs. Q1 2019	H1 2019	H1 2018	H1 2019 vs. H1 2018
Nickel	9,800	10,800	(9)%	9,800	0%	19,600	19,400	1%

Nickel production decreased by 9% due to the timing of annual planned maintenance.

Full Year Guidance

Production guidance is unchanged at 42,000-44,000 tonnes.

Nickel ⁽¹⁾	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q2 2019 vs. Q1 2019	Q2 2019 vs. Q2 2018	H1 2019	H1 2018	H1 2019 vs. H1 2018
Barro Alto										
Ore mined	1,365,400	888,000	816,500	1,640,400	1,208,800	54%	13%	2,253,400	2,210,300	2%
Ore processed	519,000	525,400	607,300	620,900	588,200	(1)%	(12)%	1,044,500	1,035,900	1%
Ore grade processed - %Ni	1.67	1.67	1.74	1.73	1.67	0%	0%	1.67	1.67	0%
Production	7,600	7,700	9,100	9,400	8,600	(1)%	(12)%	15,200	15,100	1%
Codemin										
Ore mined	39,000	-	8,400	-	-	100%	100%	39,000	-	100%
Ore processed	148,900	139,900	150,600	139,100	150,600	6%	(1)%	288,800	291,800	(1)%
Ore grade processed - %Ni	1.62	1.62	1.68	1.69	1.62	0%	0%	1.62	1.64	(1)%
Production	2,300	2,100	2,300	2,100	2,200	10%	5%	4,400	4,300	2%
Total Nickel segment nickel production	9,800	9,800	11,400	11,500	10,800	-	(9)%	19,600	19,400	1%
Sales volumes	8,800	9,800	12,600	10,400	10,800	(10)%	(19)%	18,600	20,100	(7)%

(1) Excludes nickel production from the PGMs business unit.

MANGANESE

Manganese (000 t)	Q2 2019	Q2 2018	Q2 2019 vs. Q2 2018	Q1 2019	Q2 2019 vs. Q1 2019	H1 2019	H1 2018	H1 2019 vs. H1 2018
Manganese ore ⁽¹⁾	826	866	(5)%	874	(5)%	1,700	1,747	(3)%
Manganese alloys ⁽¹⁾⁽²⁾	41	43	(4)%	35	17%	76	84	(9)%

(1) Saleable production.

(2) Production includes medium carbon ferro-manganese.

Manganese ore production decreased by 5% to 826,100 tonnes.

Manganese alloy production decreased by 4% to 41,200 tonnes.

Manganese (tonnes)	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q2 2019 vs. Q1 2019	Q2 2019 vs. Q2 2018	H1 2019	H1 2018	H1 2019 vs. H1 2018
Samancor										
Manganese ore ⁽¹⁾	826,100	874,000	971,900	887,600	866,200	(5)%	(5)%	1,700,100	1,747,000	(3)%
Manganese alloys ⁽¹⁾⁽²⁾	41,200	35,200	38,000	34,800	42,800	17%	(4)%	76,400	84,000	(9)%
Samancor sales volumes										
Manganese ore	958,400	843,400	959,800	840,400	910,100	14%	5%	1,801,800	1,734,300	(4)%
Manganese alloys	44,800	30,100	44,000	30,400	48,400	49%	(7)%	75,000	86,700	(13)%

(1) Saleable production.

(2) Production includes medium carbon ferro-manganese.

EXPLORATION AND EVALUATION

Exploration and evaluation expenditure was unchanged at \$70 million. Exploration expenditure increased by 15% to \$31 million driven by increased spend in De Beers and Metallurgical Coal. Evaluation expenditure decreased by 13% to \$39 million driven by reduced spend in PGMs and Diamonds.

CORPORATE ACTIVITY AND OTHER ITEMS

As previously reported, the Copper business gave notice to terminate a long-term power supply contract. This resulted in a one-off negative impact of \$179 million in special items. This is expected to result in improved cost performance in the medium and long term and support a transition to renewable sources of power.

REALISED PRICES SUMMARY

Average realised prices	H1 2019	H2 2018	H1 2018	FY 2018	H1 2019 vs. H1 2018	H1 2019 vs. H2 2018
De Beers						
Total sales volumes (100)% (Mct) ⁽¹⁾	16.5	14.9	18.8	33.7	(12)%	11%
Consolidated sales volumes (Mct) ⁽¹⁾	15.5	13.9	17.8	31.7	(13)%	12%
Consolidated average realised price (\$/ct) ⁽²⁾	151	182	162	171	(7)%	(17)%
Average price index ⁽³⁾	118	122	123	123	(4)%	(3)%
PGMs						
Platinum (US\$/oz)	831	816	932	871	(11)%	2%
Palladium (US\$/oz)	1,400	1,051	1,005	1,029	39%	33%
Rhodium (US\$/oz)	2,840	2,429	1,938	2,204	47%	17%
Basket price (US\$/Pt oz)	2,685	2,135	2,318	2,219	16%	26%
Copper (US\$/lb)⁽⁴⁾	280	268	297	283	(6)%	4%
Iron Ore – FOB prices						
Kumba Export (US\$/dmt) ⁽⁵⁾	108	76	69	72	57%	42%
Minas-Rio (US\$/wmt) ⁽⁶⁾	92	-	70	70	31%	n/a
Coal						
Australia						
Metallurgical – HCC (US\$/t) ⁽⁷⁾	195	191	198	194	(2)%	2%
Metallurgical – PCI (US\$/t) ⁽⁷⁾	123	128	129	128	(5)%	(4)%
Thermal – Export (US\$/t)	88	105	99	103	(11)%	(16)%
South Africa						
Thermal – Export (US\$/t) ⁽⁸⁾	64	87	88	87	(27)%	(26)%
Thermal – Domestic (US\$/t, FOR) ⁽⁹⁾	15	18	20	19	(25)%	(17)%
Colombia						
Thermal – Export (US\$/t)	62	87	79	83	(22)%	(29)%
Nickel (US\$/lb)	563	541	632	588	(11)%	4%

(1) Consolidated sales volumes exclude De Beers' JV partners' 50% proportionate share of sales to entities outside De Beers from the Diamond Trading Company Botswana and the Namibia Diamond Trading Company, which are included in total sales volume (100% basis).

(2) Consolidated average realised price based on 100% selling value post-aggregation.

(3) Average of the De Beers price index for the Sights within the six-month period. The De Beers price index is relative to 100 as at December 2006.

(4) The realised price for Copper excludes third party sales volumes.

(5) Average realised export basket price (FOB Saldanha).

(6) Average realised export basket price (FOB Agu) (wet basis).

(7) Weighted average metallurgical coal sales price achieved.

(8) Weighted average export thermal coal price achieved. Excludes third party sales.

(9) Weighted average domestic thermal coal price achieved on all domestic thermal coal sales.

NOTES

- This Production Report for the quarter ended 30 June 2019 is unaudited.
- Production figures are sometimes more precise than the rounded numbers shown in this Production Report.
- Copper equivalent production shows changes in underlying production volume. It is calculated by expressing each commodity's volume as revenue, subsequently converting the revenue into copper equivalent units by dividing by the copper price (per tonne). Long-term forecast prices are used, in order that period-on-period comparisons exclude any impact for movements in price.
- Please refer to page 15 for information on forward-looking statements.

For further information, please contact:

Media

UK

James Wyatt-Tilby
james.wyatt-tilby@angloamerican.com
Tel: +44 (0)20 7968 8759

Marcelo Esquivel
marcelo.esquivel@angloamerican.com
Tel: +44 (0)20 7968 8891

South Africa

Pranill Ramchander
pranill.ramchander@angloamerican.com
Tel: +27 (0)11 638 2592

Sibusiso Tshabalala
sibusiso.tshabalala@angloamerican.com
Tel: +27 (0)11 638 2175

Investors

UK

Paul Galloway
paul.galloway@angloamerican.com
Tel: +44 (0)20 7968 8718

Robert Greenberg
robert.greenberg@angloamerican.com
Tel: +44 (0)20 7968 2124

Emma Waterworth
emma.waterworth@angloamerican.com
Tel: +44 (0)20 7968 8574

Forward-looking statements:

This announcement includes forward-looking statements. All statements other than statements of historical facts included in this announcement, 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 (including development plans and objectives relating to Anglo American's products, production forecasts and Ore Reserves and Mineral Resources), 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 commodity market prices, mineral resource exploration and development capabilities, recovery rates and other operational capabilities, the availability of mining and processing equipment, the ability to produce and transport products profitably, the availability of transportation infrastructure, the impact of foreign currency exchange rates on market prices and operating costs, the availability of sufficient credit, the effects of inflation, political uncertainty and economic conditions in relevant areas of the world, the actions of competitors, activities by governmental authorities such as permitting 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 announcement. Anglo American expressly disclaims any obligation or undertaking (except as required by applicable law, the City Code on Takeovers and Mergers (the "Takeover Code"), the UK Listing Rules, the Disclosure 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.

Nothing in this announcement should be interpreted to mean that future earnings per share of Anglo American will necessarily match or exceed its historical published earnings per share. Certain statistical and other information about Anglo American included in this announcement is sourced from publicly available third-party sources. As such, it has not been independently verified and presents the views of those third parties, though these may not necessarily correspond to the views held by Anglo American and Anglo American expressly disclaims any responsibility for, or liability in respect of, such third party information.

Notes to editors:

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 mining operations and undeveloped resources provides the metals and minerals that enable a cleaner, more electrified world and that meet the fast growing consumer-driven demands of the world's developed and maturing economies. With our people at the heart of our business, we use innovative practices and the latest technologies to discover new resources and mine, process, move and market our products to our customers around the world – safely, responsibly and sustainably.

As a responsible miner – of diamonds (through De Beers), copper, platinum group metals, iron ore, coal, nickel and manganese – we are the custodians of what are precious natural resources. We work together with our business partners and diverse stakeholders to unlock the sustainable value that those resources represent for our shareholders, 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.

www.angloamerican.com

