



SAMANCOR & CERREJÓN

Seamus French, Bulks CEO

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Real Mining. Real People. Real Difference.

BULKS: HIGH QUALITY JV & ASSOCIATE

Samancor

the world's leading
manganese producer

(40% Anglo American share)

Cerrejón

world class quality
thermal coal

(33% Anglo American share)

SAMANCOR: LARGEST AND LOW COST PRODUCER

Quality asset base...

GEMCO (Australia)

14% of global production
Q1 on cost curve
~6Mtpa, ~44% grade ore

Wessels (South Africa)

>50 year life
Premium ore grade
Q2 on cost curve
~42% grade

Mamatwan (South Africa)

2034 life of mine¹
Q2 on cost curve
~2.5Mtpa, ~37% grade

...with attractive returns

H1 2019 EBITDA margin

52%

H1 2019 ROCE

142%

Dividend stream over the last three years

\$675m

CERREJÓN: A WORLD CLASS OPERATION ACTIVELY RESPONDING TO MARKET CONDITIONS

Low cost, high quality

Q1

Cost curve position

6,200kcal/kg

Benchmark quality

\$445m

Dividend stream over the last three years

Volumes adjusted to demand

↓ 10%

Lower volumes protect margins with soft Atlantic demand

~26Mtpa

Next 5 years production (100%)

FOOTNOTES

1. Reserve life from AA plc Ore Reserves and Mineral Resources Report 2018.