

NEWS RELEASE

24 April 2018

Anglo American plc Production Report for the first quarter ended 31 March 2018

Anglo American reports a 4% increase in total production on a copper equivalent basis in the first quarter of 2018, compared to the same period of 2017⁽¹⁾.

Mark Cutifani, Chief Executive of Anglo American, said: “Our operations have made a solid start to 2018, delivering a 4% increase in total production. This reflects our consistent focus on driving efficiency across our portfolio and continuing our strong performance of Q4 2017 despite the suspension of operations at Minas-Rio.”

Highlights

- De Beers production increased by 15% reflecting a ramp-up in production in response to sustained healthy trading conditions and the inclusion of production from Gahcho Kué.
- Copper production increased by 9% to 154,900 tonnes with strong operational performance and higher grade at Los Bronces and improved plant performance at Collahuasi.
- Platinum production increased by 7% and palladium by 9% due to improved operational performances across the portfolio. The sale of Union mine was completed on 1 February 2018.
- Kumba Iron Ore production increased by 4% to 10.9 million tonnes driven by improved productivity at Kolomela.
- Minas-Rio production decreased by 30% to 3.0 million tonnes primarily as a result of the suspension of the operation following a leak in the pipeline that carries iron ore slurry from the mine to the port.
- Metallurgical coal production increased by 6% due to performance improvements at Moranbah and the continued ramp-up of Grosvenor.

Production Summary

	Q1 2018	Q1 2017	% vs. Q1 2017
Diamonds (Mct) ⁽²⁾	8.5	7.4	15%
Copper (kt) ⁽³⁾	155	143	9%
Platinum (koz) ⁽⁴⁾	614	572	7%
Palladium (koz) ⁽⁴⁾	407	373	9%
Iron ore – Kumba (Mt)	10.9	10.5	4%
Iron ore – Minas-Rio (Mt) ⁽⁵⁾	3.0	4.3	(30)%
Metallurgical coal (Mt)	5.5	5.2	6%
Thermal coal (Mt) ⁽⁶⁾	6.8	7.5	(10)%
Nickel (kt) ⁽⁷⁾	8.6	9.9	(13)%
Manganese ore (kt)	881	823	7%

(1) Copper equivalent production is normalised for Bokoni being placed on care and maintenance in 2017.

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

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

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

(5) Wet basis.

(6) Reflects export production from South Africa and Colombia.

(7) Reflects nickel production from the Nickel business unit only (excludes nickel production from the Platinum business unit).

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DE BEERS

De Beers ⁽¹⁾		Q1 2018	Q1 2017	Q1 2018 vs. Q1 2017	Q4 2017	Q1 2018 vs. Q4 2017
Botswana (Debswana)	000 carats	5,808	5,191	12%	5,504	6%
Namibia (Namdeb Holdings)	000 carats	528	472	12%	488	8%
South Africa (DBCM)	000 carats	1,093	1,106	(1)%	1,149	(5)%
Canada	000 carats	1,069	631	69%	993	8%
Total carats recovered	000 carats	8,498	7,400	15%	8,134	4%

Rough diamond production increased by 15% to 8.5 million carats reflecting the ramp-up of production from Gahcho Kué in Canada, which reached nameplate capacity in Q2 2017, and increased production from Orapa in Botswana (Debswana) in response to the sustained healthy trading conditions.

Botswana (Debswana) production increased by 12% to 5.8 million carats. Orapa⁽²⁾ production increased by 26% to 2.8 million carats mainly due to an increase in tonnes treated in response to sustained healthy trading conditions.

Namibia (Namdeb Holdings) production increased by 12% to 0.5 million carats as a result of accessing consistently higher grades at the land based operations.

South Africa (DBCM) production was in line with Q1 2017 at 1.1 million carats.

Canada production increased by 69% to 1.1 million carats due to the ramp-up of Gahcho Kué, which reached nameplate capacity in Q2 2017.

Total rough diamond sales volumes in Q1 2018 were 8.8 million carats (8.4 million carats on a consolidated basis⁽³⁾) from two Sights, compared with 14.1 million carats (13.7 million carats on a consolidated basis⁽³⁾) from three Sights in Q1 2017. In addition to the difference in the number of Sights over the period, Sight 1 2017 also saw an unusually strong demand for lower value goods following the effects of Indian demonetisation in Q4 2016, leading to higher than normal sales volume.

Full Year Guidance

Full year production guidance⁽¹⁾ remains unchanged at 34-36 million carats, subject to trading conditions.

(1) De Beers 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' 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). Both measures in Q1 2017 include pre-commercial production sales volumes from Gahcho Kué. Q1 2017 consolidated sales volumes excluding pre-commercial production sales volumes from Gahcho Kué were 13.4 million carats.

De Beers	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q1 2018 vs. Q1 2017	Q1 2018 vs. Q4 2017
Carats recovered (000 carats) 100% basis (unless otherwise stated)							
Jwaneng	2,984	2,512	3,477	2,913	2,955	1%	19%
Orapa Regime ⁽¹⁾	2,824	2,992	2,579	3,020	2,236	26%	(6)%
Botswana (Debswana)	5,808	5,504	6,056	5,933	5,191	12%	6%
Debmarine Namibia	365	328	353	319	378	(3)%	11%
Namdeb (land operations)	163	160	101	72	94	73%	2%
Namibia (Namdeb Holdings)	528	488	454	391	472	12%	8%
Venetia	1,008	1,023	1,401	1,239	939	7%	(1)%
Voorspoed	85	126	147	166	167	(49)%	(33)%
South Africa (DBCM)	1,093	1,149	1,548	1,405	1,106	(1)%	(5)%
Gahcho Kué (51% basis)	838	830	930	831	442	90%	1%
Victor	231	163	190	182	189	22%	42%
Canada	1,069	993	1,120	1,013	631	69%	8%
Total carats recovered	8,498	8,134	9,178	8,742	7,400	15%	4%
Sales volumes							
Total sales volume (100%) (Mct) ⁽²⁾	8.8	8.2	6.9	5.9	14.1	(38)%	7%
Consolidated sales volume (Mct) ⁽²⁾	8.4	7.5	6.5	5.4	13.7	(39)%	12%
Number of Sights (sales cycles)	2	3	2	2	3		

(1) Orapa Regime includes Orapa, Letlhakane and Damtshaa.

(2) Consolidated sales volumes exclude De Beers' JV partners' 50% proportionate share of sales to entities outside De Beers from Diamond Trading Company Botswana and the Namibia Diamond Trading Company, which are included in total sales volume (100% basis). Both measures in Q1 2017 include pre-commercial production sales volumes from Gahcho Kué. Q1 2017 consolidated sales volumes excluding pre-commercial production sales volumes from Gahcho Kué were 13.4 million carats.

COPPER

Copper ⁽¹⁾		Q1 2018	Q1 2017	Q1 2018 vs. Q1 2017	Q4 2017	Q1 2018 vs. Q4 2017
Los Bronces	t	85,000	75,800	12%	75,400	13%
Collahuasi (44% share)	t	60,600	57,700	5%	63,500	(5)%
El Soldado	t	9,300	9,100	2%	9,700	(4)%
Total Copper	t	154,900	142,600	9%	148,600	4%

(1) Copper production shown on a contained metal basis.

Production increased to 154,900 tonnes with strong operational performances at both Los Bronces and Collahuasi.

Production from Los Bronces increased by 12% to 85,000 tonnes due to a combination of strong mine and plant performance and an increase in ore grade (0.71% vs. 0.69%).

At Collahuasi attributable production increased by 5% to 60,600 tonnes, underpinned by initiatives to improve plant performance. The planned three month major maintenance of Line 3 (responsible for around 60% of plant throughput), to replace the stator motor on one of the two ball mills, started on 12 March.

El Soldado production increased by 2% to 9,300 tonnes.

Full Year Guidance

Full year production guidance remains unchanged at 630,000 – 660,000 tonnes.

Copper ⁽¹⁾	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q1 2018 vs. Q1 2017	Q1 2018 vs. Q4 2017
Collahuasi 100% basis (Anglo American share 44%)							
Ore mined	11,859,300	17,478,300	18,467,800	14,984,100	13,803,300	(14)%	(32)%
Ore processed - Sulphide	12,894,200	13,658,400	13,084,900	10,807,100	12,336,400	5%	(6)%
Ore grade processed - Sulphide (% TCu) ⁽²⁾	1.24	1.28	1.24	1.27	1.24	0%	(3)%
Production - Copper cathode	-	-	-	-	100	(100)%	-
Production - Copper in concentrate	137,600	144,400	132,600	115,900	131,000	5%	(5)%
Total copper production for Collahuasi	137,600	144,400	132,600	115,900	131,100	5%	(5)%
Anglo American's share of copper production for Collahuasi⁽³⁾	60,600	63,500	58,300	51,000	57,700	5%	(5)%
Los Bronces⁽⁴⁾	85,000	75,400	78,100	79,000	75,800	12%	13%
Ore mined	15,675,300	11,553,900	12,707,100	11,630,200	13,448,400	17%	36%
Ore processed – Sulphide	12,477,100	10,610,600	11,675,700	11,876,300	11,877,400	5%	18%
Ore grade processed - Sulphide (% TCu)	0.71	0.76	0.69	0.70	0.69	3%	(7)%
Production - Copper cathode	8,500	9,800	9,800	9,800	8,900	(4)%	(13)%
Production - Copper in concentrate	76,600	65,600	68,300	69,200	66,900	14%	16%
El Soldado⁽⁴⁾	9,300	9,700	10,900	10,800	9,100	2%	(4)%
Ore mined	2,112,500	1,698,500	1,462,200	1,272,200	905,500	133%	24%
Ore processed - Sulphide	1,785,600	1,846,600	1,851,700	1,899,200	1,797,600	(1)%	(3)%
Ore grade processed - Sulphide (% TCu)	0.67	0.65	0.73	0.72	0.65	3%	3%
Production - Copper in concentrate	9,300	9,700	10,900	10,800	9,100	2%	(4)%
Chagres Smelter⁽⁴⁾							
Ore smelted	34,700	35,600	35,400	31,500	31,300	11%	(3)%
Production	33,800	34,700	34,400	30,600	30,300	12%	(3)%
Total copper production⁽⁵⁾	154,900	148,600	147,300	140,800	142,600	9%	4%
Total payable copper production	149,100	143,100	141,900	135,800	137,500	8%	4%
Total sales volumes	131,600	156,400	163,900	144,100	115,300	14%	(16)%
Total payable sales volumes	126,700	150,600	158,000	138,900	111,200	14%	(16)%
Third party sales⁽⁶⁾	30,800	40,500	33,700	27,400	9,800	214%	(24)%

(1) Excludes Anglo American Platinum's copper production.

(2) TCu = total copper.

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

(4) Anglo American ownership interest of Anglo American Sur is 50.1%. Production is stated at 100% as Anglo American consolidates Anglo American Sur.

(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

		Q1 2018	Q1 2017	Q1 2018 vs. Q1 2017	Q4 2017	Q1 2018 vs. Q4 2017
Platinum						
Produced M&C ounces	000 oz	613.8	572.0	7%	587.0	5%
<i>Own mined⁽¹⁾</i>	000 oz	343.0	322.7	6%	349.8	(2)%
<i>Purchase of concentrate⁽²⁾</i>	000 oz	270.8	249.3	9%	237.2	14%
Palladium						
Produced M&C ounces	000 oz	407.4	372.7	9%	374.9	9%
<i>Own mined⁽¹⁾</i>	000 oz	267.7	239.3	12%	251.5	6%
<i>Purchase of concentrate⁽²⁾</i>	000 oz	139.7	133.4	5%	123.4	13%
Refined production						
Platinum	000 oz	502.6	576.9	(13)%	722.2	(30)%
Palladium	000 oz	319.8	353.4	(10)%	491.4	(35)%
Rhodium	000 oz	62.5	73.7	(15)%	87.4	(28)%
Gold	000 oz	22.9	24.7	(7)%	30.3	(24)%
Nickel	t	5,100	5,100	0%	7,800	(35)%
Copper	t	3,200	3,200	0%	4,700	(32)%

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

(2) Purchase of concentrate includes 50% of joint venture production, and the purchase of concentrate from associates (Bokoni and BRPM) and third parties.

Platinum production increased by 7% to 613,800 ounces and palladium production increased by 9% to 407,400 ounces, due to improved operational performances across the portfolio.

Own mined production

Own mined platinum production increased by 6% to 343,000 ounces and palladium production increased by 12% to 267,700 ounces, due to a strong operational performance from Mogalakwena, supported by increases at all other operations, and despite the sale of Union mine.

Mogalakwena platinum production increased by 25% to 139,400 ounces and palladium production increased by 22% to 150,500 ounces. The increases were as a result of continued strong performance with higher concentrator throughput and recoveries, and better than expected grade.

Amandelbult had a stronger start to the year with platinum production increasing by 9% to 103,900 ounces and palladium production increasing by 16% to 50,700 ounces. The increases were as a result of continuing efficiency improvement and therefore fewer stoppages.

Unki platinum production increased by 9% to 20,600 ounces and palladium production by 9% to 17,800 ounces due to increased concentrator throughput, higher grade and increased concentrator recoveries.

Union mine was sold to Siyanda Resources on 1 February 2018, after which Union production was treated as third party purchase of concentrate and, as a result, mined platinum production decreased by 69% to 11,600 ounces and mined palladium production reduced by 70% to 5,200 ounces.

Joint venture platinum production from the three operations (Mototolo, Modikwa and Kroondal) increased by 14% to 135,000 ounces (of which 67,500 ounces is own mined production and 67,500 ounces is purchased concentrate). Palladium production also increased by 14% to 86,900 ounces (of which 43,500 ounces is own mined production and 43,500 ounces is purchased concentrate). This was driven by a strong production performance across the portfolio supplemented by additional processing of ore stockpiles built up at Mototolo following the temporary closure of the concentrator in Q3 2017.

Purchase of concentrate

Purchase of concentrate from joint ventures increased by 14% for both platinum and palladium due to increased production as outlined above.

Purchase of concentrate from associates decreased by 19% for platinum and 34% for palladium due to the removal of unprofitable ounces from Bokoni which was placed on care and maintenance in Q3 2017.

Purchase of concentrate from third parties increased by 20% for both platinum and palladium due to production purchased from Union mine following the sale to a subsidiary of Siyanda Resources.

Refined production and sales volumes

Refined platinum production decreased by 13% to 502,600 ounces and refined palladium production decreased by 10% to 319,800 ounces, primarily due to a Section 54 stoppage affecting the smelters in December 2017, following a fatal incident, which constrained refined production into January 2018. In addition, planned scheduled maintenance caused downtime of 16 days in Q1 2018. In Q1 2017, refined volumes were unusually high due to the recovery from the Waterval Smelter run-out in 2016.

Platinum sales volumes decreased by 4% to 500,500 ounces, in line with refined production, while palladium sales volumes increased by 10% to 336,200 ounces as refined palladium inventory was sold down to normal levels.

Full Year Guidance

Full year production guidance remains at 2.3 – 2.4 million ounces of platinum and 1.5 – 1.6 million ounces of palladium.

Platinum	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q1 2018 vs. Q1 2017	Q1 2018 vs. Q4 2017
Produced platinum (000 troy oz)	613.8	587.0	621.4	617.1	572.0	7%	5%
Owned mined	343.0	349.8	357.7	346.1	322.7	6%	(2)%
Mogalakwena	139.4	121.7	116.3	113.9	111.9	25%	15%
Amandelbult	103.9	114.8	119.5	108.6	95.1	9%	(9)%
Unki	20.6	16.4	19.9	19.5	18.9	9%	26%
Joint ventures ⁽¹⁾	67.5	59.8	62.2	64.3	59.0	14%	13%
Union	11.6	37.1	39.9	39.8	37.7	(69)%	(69)%
Purchase of concentrate	270.8	237.2	263.7	271.0	249.3	9%	14%
Joint ventures ⁽¹⁾	67.5	59.8	62.2	64.3	59.0	14%	13%
Associates ⁽²⁾	52.3	54.8	73.5	72.5	64.7	(19)%	(5)%
Third parties	151.0	122.6	128.0	134.2	125.6	20%	23%
Palladium							
Produced palladium (000 troy oz)	407.4	374.9	407.5	402.2	372.7	9%	9%
Owned mined	267.7	251.5	262.7	255.1	239.4	12%	6%
Mogalakwena	150.5	127.8	129.9	127.8	123.4	22%	18%
Amandelbult	50.7	53.7	55.1	49.9	43.7	16%	(6)%
Unki	17.8	14.2	17.2	16.6	16.4	9%	25%
Joint ventures ⁽¹⁾	43.5	38.7	42.1	42.5	38.2	14%	12%
Union	5.2	17.1	18.4	18.3	17.6	(70)%	(70)%
Purchase of concentrate	139.7	123.4	144.8	147.1	133.4	5%	13%
Joint ventures ⁽¹⁾	43.5	38.7	42.1	42.5	38.2	14%	12%
Associates ⁽²⁾	21.7	22.1	36.3	36.4	33.0	(34)%	(2)%
Third parties	74.5	62.6	66.4	68.1	62.2	20%	19%
Refined production							
Platinum (000 troy oz)	502.6	722.2	684.1	528.7	576.9	(13)%	(30)%
Palladium (000 troy oz)	319.8	491.4	450.6	373.1	353.4	(10)%	(35)%
Rhodium (000 troy oz)	62.5	87.4	79.4	82.8	73.7	(15)%	(28)%
Gold (000 troy oz)	22.9	30.3	31.1	29.3	24.7	(7)%	(24)%
Nickel (tonnes)	5,100	7,800	7,000	6,000	5,100	0%	(35)%
Copper (tonnes)	3,200	4,700	4,300	3,500	3,200	0%	(32)%
4E Head grade (g/tonne milled) ⁽³⁾	3.45	3.53	3.44	3.41	3.47	(1)%	(2)%
Platinum sales volumes - own mined and purchase of concentrate (000 oz)	500.5	721.7	663.6	600.5	518.8	(4)%	(31)%
Palladium sales volumes - own mined and purchase of concentrate (000 oz)	336.2	473.5	462.0	330.3	306.0	10%	(29)%

(1) The joint venture operations are Mototolo, 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'.

(2) Associates are Platinum's 33% interest in BRPM and, also in 2017, its 49% interest in Bokoni, which was placed on care and maintenance in Q4 2017.

(3) 4E: the grade measured as the combined content of: platinum, palladium, rhodium and gold.

IRON ORE

Iron Ore		Q1 2018	Q1 2017	Q1 2018 vs. Q1 2017	Q4 2017	Q1 2018 vs. Q4 2017
Kumba	000 t	10,855	10,473	4%	11,643	(7)%
Minas-Rio ⁽¹⁾	000 t	3,049	4,342	(30)%	3,950	(23)%

(1) Wet basis.

Kumba – Iron ore production increased by 4% to 10.9 million tonnes.

Sishen production decreased by 5% to 7.3 million tonnes. This was primarily driven by lower DMS plant production due to planned short-term mining feedstock constraints partially offset by higher yields from the JIG plant. Waste stripping increased by 24% to 42.2 million tonnes as a result of continued improvement in efficiencies.

Kolomela production increased by 26% to 3.5 million tonnes, driven by higher plant throughput and the full ramp-up of the DMS modular plant. Waste stripping increased by 32% to 13.4 million tonnes due to improved efficiencies.

Export sales of 9.9 million tonnes were similar to Q1 2017. However, relative to Q4 2017, this was a 12% decrease as a result of a number of derailments impacting export sales by 1.1 million tonnes. Kumba is working closely with Transnet to mitigate derailments over the remainder of the year. Total finished product stock is 4.6 million tonnes, compared with 4.3 million tonnes at 31 December 2017.

Minas-Rio – Production from Minas-Rio decreased by 30% to 3.0 million tonnes, due to a combination of the planned progression into harder ore impacting plant throughput and the suspension of the operation from 12 March following the two leaks in the pipeline that carries iron ore, in slurry form, from the mine to the port. Operations remain suspended and no material production is expected for the remainder of the year, as inspection, remediation and restart activities are progressed.

Full Year Guidance

Full year production guidance for Kumba remains unchanged at 44 – 45 million tonnes. Full year waste guidance also remains unchanged at 170 – 180 million tonnes for Sishen and 55 – 57 million tonnes for Kolomela.

Full year production guidance for Minas-Rio has been revised down to 3 million tonnes reflecting production delivered to date (previously 13 – 15 million tonnes).

Iron Ore (tonnes)	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q1 2018 vs. Q1 2017	Q1 2018 vs. Q4 2017
Kumba production	10,855,100	11,642,600	11,485,700	11,381,600	10,472,600	4%	(7)%
Lump	7,243,500	7,719,100	7,609,200	7,504,200	6,978,800	4%	(6)%
Fines	3,611,600	3,923,500	3,876,500	3,877,400	3,493,800	3%	(8)%
By mine:							
Sishen	7,324,600	7,782,300	7,786,100	7,871,900	7,678,900	(5)%	(6)%
Kolomela	3,530,500	3,860,300	3,699,600	3,509,700	2,793,700	26%	(9)%
Kumba sales volumes							
Export iron ore	9,945,700	11,354,800	10,783,200	9,423,600	10,053,000	(1)%	(12)%
Domestic iron ore	885,400	875,700	644,100	924,600	832,700	6%	1%
Minas-Rio production							
Pellet feed (wet basis)	3,049,400	3,949,900	4,171,500	4,324,100	4,341,700	(30)%	(23)%
Minas-Rio sales volumes							
Export – pellet feed (wet basis)	2,896,100	4,140,700	3,739,800	4,371,000	4,256,500	(32)%	(30)%

COAL

Coal		Q1 2018	Q1 2017	Q1 2018 vs. Q1 2017	Q4 2017	Q1 2018 vs. Q4 2017
Metallurgical Coal (Australia)	000 t	5,539	5,242	6%	4,924	12%
Export Thermal Coal (Australia)	000 t	209	479	(56)%	409	(49)%
Export Thermal Coal (South Africa) ⁽¹⁾	000 t	4,328	4,752	(9)%	4,648	(7)%
Export Thermal Coal (Colombia)	000 t	2,444	2,782	(12)%	2,914	(16)%
Domestic Thermal Coal (South Africa)	000 t	4,970	7,555	(34)%	7,203	(31)%

(1) Includes export primary production, and secondary production sold into export markets. Comparatives have been restated to align with current presentation.

Metallurgical Coal – Export metallurgical coal production increased by 6% to 5.5 million tonnes due to continuing strong performance at Moranbah and the ramp-up of Grosvenor following the completion of its first longwall move in December 2017. This was partially offset by a longwall move at Grasree.

South Africa – Export thermal coal production reduced by 9% to 4.3 million tonnes despite productivity improvements at Zibulo and Greenside. The reduction is due to lower volumes at Goedeheop, with challenging geology in its remaining mining sections, as well as Mafube transitioning to a new pit.

Domestic thermal coal production decreased by 34% to 5.0 million tonnes primarily due to the completion of the sale of the Eskom-tied operations (New Vaal, New Denmark and Kriel) to Seriti on 1 March 2018 and the end of mine life of the Eskom dedicated pit at Khwezela in 2017 (0.4 million tonnes). Isibonelo production (domestic non-Eskom production) increased by 41% to 1.3 million tonnes as Q1 2017 was impacted by a dragline outage.

Carrejón – Attributable production from Carrejón decreased by 12% to 2.4 million tonnes.

Full Year Guidance

Full year production guidance for Metallurgical Coal remains unchanged at 20 – 22 million tonnes.

Full year production guidance for Export Thermal Coal remains unchanged at 29 – 31 million tonnes.

Coal, by product (tonnes)	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q1 2018 vs. Q1 2017	Q1 2018 vs. Q4 2017
Metallurgical Coal (Australia)	5,539,100	4,923,900	5,531,500	3,963,500	5,242,400	6%	12%
Hard Coking Coal	4,853,200	4,300,300	4,696,200	3,237,000	4,747,300	2%	13%
PCI / SSCC	685,900	623,600	835,300	726,500	495,100	39%	10%
Thermal Coal	11,950,300	15,172,700	15,637,100	15,782,500	15,568,000	(23)%	(21)%
Export (Australia)	208,700	408,600	421,400	304,700	479,000	(56)%	(49)%
Export (South Africa) ⁽¹⁾	4,327,500	4,647,800	4,352,000	4,840,800	4,751,900	(9)%	(7)%
Export (Colombia)	2,444,300	2,913,600	2,496,700	2,449,600	2,781,700	(12)%	(16)%
Domestic (South Africa)	4,969,800	7,202,700	8,367,000	8,187,400	7,555,300	(34)%	(31)%
Total coal production	17,489,400	20,096,600	21,168,600	19,746,000	20,810,400	(16)%	(13)%
Sales volumes							
Metallurgical Coal (Australia)	5,632,900	5,323,600	5,341,700	4,155,000	4,947,400	14%	6%
Hard Coking Coal	4,885,500	4,653,000	4,707,600	3,649,700	4,477,200	9%	5%
PCI / SSCC	747,400	670,600	634,100	505,300	470,200	59%	11%
Thermal Coal							
Export (Australia)	293,800	466,900	468,500	422,800	473,200	(38)%	(37)%
Export (South Africa) ⁽¹⁾	4,615,700	4,843,500	4,921,200	4,150,800	4,693,300	(2)%	(5)%
Export (Colombia)	2,480,200	2,619,400	2,517,500	2,770,500	2,646,300	(6)%	(5)%
Domestic (South Africa)	4,711,000	7,370,300	8,549,300	8,385,400	7,718,100	(39)%	(36)%
Third party purchases	2,127,100	1,779,400	2,436,100	1,835,400	1,567,800	36%	20%

(1) Includes export primary production, and secondary production sold into export markets. Comparatives have been restated to align with current presentation.

Coal, by operation (tonnes)	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q1 2018 vs. Q1 2017	Q1 2018 vs. Q4 2017
Metallurgical Coal (Australia)	5,539,100	4,923,900	5,531,500	3,963,500	5,242,400	6%	12%
Capcoal (incl. Grasstree)	1,396,000	1,604,900	1,712,100	1,467,400	1,702,000	(18)%	(13)%
Dawson	534,500	319,700	670,300	787,500	705,100	(24)%	67%
Grosvenor	825,600	161,300	1,012,500	183,600	709,800	16%	412%
Jellinbah	846,300	858,200	819,800	836,400	709,400	19%	(1)%
Moranbah North	1,936,700	1,979,800	1,316,800	688,600	1,416,100	37%	(2)%
Thermal Coal (Australia)	208,700	408,600	421,400	304,700	479,000	(56)%	(49)%
Capcoal (incl. Grasstree)	65,500	95,400	62,000	41,500	83,400	(21)%	(31)%
Dawson	114,500	310,800	342,500	259,300	387,000	(70)%	(63)%
Jellinbah	28,700	2,400	16,900	3,900	8,600	234%	1096%
Total Australia production	5,747,800	5,332,500	5,952,900	4,268,200	5,721,400	0%	8%
Thermal (South Africa)⁽¹⁾							
Goedeheop	1,138,000	1,114,300	1,085,400	1,230,800	1,222,100	(7)%	2%
Greenside	1,043,600	1,041,200	906,700	877,700	1,004,800	4%	0%
Zibulo	1,673,100	1,587,900	1,534,600	1,672,900	1,439,400	16%	5%
Khwezela	1,244,000	1,371,300	1,265,300	1,475,000	1,596,100	(22)%	(9)%
Mafube	105,600	350,900	361,200	407,600	441,400	(76)%	(70)%
New Vaal ⁽²⁾	1,560,500	3,218,500	4,354,300	4,121,900	3,414,300	(54)%	(52)%
New Denmark ⁽²⁾	560,100	963,300	673,700	769,600	954,400	(41)%	(42)%
Kriel ⁽²⁾	704,900	1,237,400	1,392,700	1,420,300	1,338,500	(47)%	(43)%
Isibonelo	1,267,500	965,700	1,145,100	1,052,400	896,300	41%	31%
Total South Africa production	9,297,300	11,850,500	12,719,000	13,028,200	12,307,300	(24)%	(22)%
Colombia (Cerrejón)	2,444,300	2,913,600	2,496,700	2,449,600	2,781,700	(12)%	(16)%
Total Coal production	17,489,400	20,096,600	21,168,600	19,746,000	20,810,400	(16)%	(13)%

(1) Export and domestic production; New Vaal, New Denmark, Kriel and Isibonelo produce exclusively domestic volumes.

(2) The sale of the Eskom-tied operations was completed at the start of March 2018.

NICKEL

Nickel		Q1 2018	Q1 2017	Q1 2018 vs. Q1 2017	Q4 2017	Q1 2018 vs. Q4 2017
Nickel	t	8,600	9,900	(13)%	11,400	(25)%

Nickel production decreased by 13% as result of a planned 40-day stoppage to replace the rotary kilns refractories.

Full year production guidance for Nickel remains unchanged at 42,000 – 44,000 tonnes.

Nickel ⁽¹⁾	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q1 2018 vs. Q1 2017	Q1 2018 vs. Q4 2017
Barro Alto							
Ore mined	1,001,500	978,600	1,895,000	2,375,700	1,023,500	(2)%	2%
Ore processed	447,600	591,500	578,200	615,700	523,900	(15)%	(24)%
Ore grade processed - %Ni	1.68	1.71	1.72	1.71	1.70	(1)%	(2)%
Production	6,500	9,100	8,900	9,100	7,800	(17)%	(29)%
Codemin							
Ore mined	-	-	-	7,500	-	-	-
Ore processed	141,100	147,200	152,200	144,000	143,600	(2)%	(4)%
Ore grade processed - %Ni	1.66	1.70	1.70	1.69	1.65	0%	(2)%
Production	2,100	2,300	2,300	2,200	2,100	0%	(9)%
Total Nickel segment nickel production	8,600	11,400	11,200	11,300	9,900	(13)%	(25)%
Sales volumes	9,200	10,900	11,300	10,400	10,400	(12)%	(16)%

(1) Excludes Anglo American Platinum's nickel production.

MANGANESE

Manganese		Q1 2018	Q1 2017	Q1 2018 vs. Q1 2017	Q4 2017	Q1 2018 vs. Q4 2017
Manganese ore ⁽¹⁾	000 t	881	823	7%	980	(10)%
Manganese alloys ⁽¹⁾⁽²⁾	000 t	41	31	31%	41	-

(1) Saleable production.

(2) Production includes medium carbon ferro-manganese.

Manganese ore – Manganese ore production increased by 7% to 880,800 tonnes.

Manganese alloy – Manganese alloy production increased by 31% to 41,200 tonnes.

Manganese (tonnes)	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q1 2018 vs. Q1 2017	Q1 2018 vs. Q4 2017
Samancor							
Manganese ore ⁽¹⁾	880,800	979,600	839,500	843,300	823,100	7%	(10)%
Manganese alloys ⁽¹⁾⁽²⁾	41,200	41,100	37,300	39,300	31,500	31%	-
Samancor sales volumes							
Manganese ore	824,200	874,900	846,900	887,600	836,000	(1)%	(6)%
Manganese alloys	38,300	37,300	33,500	37,200	34,400	11%	3%

(1) Saleable production.

(2) Production includes medium carbon ferro-manganese.

EXPLORATION AND EVALUATION

Exploration and Evaluation expenditure for the quarter increased by 16% to \$58 million. Exploration expenditure for the quarter was in line with the first quarter of 2017 at \$20 million. Evaluation expenditure for the quarter increased by 27% to \$38 million.

NOTES

- This Production Report for the first quarter ended 31 March 2018 is unaudited.
- Production figures are sometimes more precise than the rounded numbers shown in the commentary of this report. The percentage change will reflect the percentage change using the production figures shown in the Production Summary of this 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 (and foreign exchange rates where appropriate) are used, in order that period-on-period comparisons exclude any impact for movements in price.

Forward-looking statements:

This contains certain forward-looking statements which involve risk and uncertainty because they relate to events and depend on circumstances that may occur in the future. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements.

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Notes to editors:

Anglo American is a global diversified mining business 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 to meet the 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.

As a responsible miner – of diamonds (through De Beers), copper, platinum and other precious metals, iron ore, coal and nickel – we are the custodians of what are precious natural resources. We work together with our key partners and stakeholders to unlock the sustainable value that those resources represent for our shareholders, the communities and countries in which we operate and for society at large. Anglo American is re-imagining mining to improve people's lives.

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