

NEWS RELEASE

23 January 2020

Anglo American plc Production Report for the fourth quarter ended 31 December 2019

Mark Cutifani, Chief Executive of Anglo American, said: “We have delivered our full year production targets across the business. Production is up 4%⁽¹⁾ for the quarter led by the continued successful ramp-up at Minas-Rio in Brazil. Increased production at Metallurgical Coal in Australia was offset by the drought in Chile impacting water availability at Los Bronces, as well as the anticipated lower production from De Beers as Venetia transitions to underground in South Africa and Victor reached the end of its mine life in Canada. As planned, we received the operating licence for the tailings dam raise at Minas-Rio before the end of 2019.”

Key highlights

- A 10%⁽²⁾ increase in platinum and palladium volumes due to higher grades and throughput.
- Strong performance from Collahuasi as well as productivity improvements at Los Bronces have partially mitigated the impact of production losses at Los Bronces due to the continued drought.
- Continued strong performance from our Bulks business, reflecting the stability of operations under the Operating Model and progress in driving P101 levels of equipment performance to industry best practice and beyond.
 - Minas-Rio continued its strong operational performance, with 6.2 million tonnes of high grade iron ore production in Q4. The tailings dam raise operating licence was received in December 2019.
 - Kumba iron ore production of 11.8 million tonnes reflected improved run-rates following maintenance earlier in the year.
 - Metallurgical coal production increased by 11% to 6.3 million tonnes due to the timing of longwall moves, as well as improved wash plant throughput and equipment efficiency.

	Q4 2019	Q4 2018	% vs. Q4 2018	2019	2018	% vs. 2018
Diamonds (Mct) ⁽³⁾	7.8	9.1	(15)%	30.8	35.3	(13)%
Copper (kt) ⁽⁴⁾	159	184	(13)%	638	668	(5)%
Platinum (koz) ⁽²⁾⁽⁵⁾	532	485	10%	2,051	2,021	1%
Palladium (koz) ⁽²⁾⁽⁵⁾	360	329	10%	1,386	1,379	1%
Iron ore – Kumba (Mt)	11.8	10.2	16%	42.4	43.1	(2)%
Iron ore – Minas-Rio (Mt) ⁽⁶⁾	6.2	0.2	n/a	23.1	3.4	n/a
Metallurgical coal (Mt)	6.3	5.6	11%	22.9	21.8	5%
Thermal coal (Mt) ⁽⁷⁾	6.8	6.9	(1)%	26.4	28.6	(8)%
Nickel (kt) ⁽⁸⁾	11.7	11.4	3%	42.6	42.3	1%
Manganese ore (kt)	903	972	(7)%	3,513	3,607	(3)%

(1) Copper equivalent production is normalised to reflect closure of Voorspoed and Victor (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 1% 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 (33.3%) from Colombia.

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

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DE BEERS

De Beers ⁽¹⁾ (000 carats)	Q4 2019	Q4 2018	Q4 2019 vs. Q4 2018	Q3 2019	Q4 2019 vs. Q3 2019	2019	2018	2019 vs. 2018
Botswana	5,888	6,346	(7)%	5,699	3 %	23,254	24,132	(4)%
Namibia	456	505	(10)%	426	7 %	1,700	2,008	(15)%
South Africa	434	1,234	(65)%	535	(19)%	1,922	4,682	(59)%
Canada	1,009	1,043	(3)%	779	30 %	3,900	4,475	(13)%
Total carats recovered	7,787	9,128	(15)%	7,439	5 %	30,776	35,297	(13)%

Rough diamond production decreased by 15% to 7.8 million carats, driven by lower production levels in South Africa and Botswana. While trading conditions have improved since Q3 2019, production was reduced in response to softer rough diamond demand conditions experienced in the year.

Botswana production decreased by 7% to 5.9 million carats. Orapa production decreased by 29%, caused by a delay in an infrastructure project and expected lower grades. This was partially offset by a 21% increase at Jwaneng driven by planned increases in both tonnes treated and grade.

Namibian production decreased by 10% to 0.5 million carats, driven by Debmarine Namibia where production decreased by 9% to 0.4 million carats due to routine vessel maintenance in Q4 2019.

In South Africa, production decreased by 65% to 0.4 million carats due to lower volumes of ore mined at Venetia as it approaches the transition from open pit to underground. In addition, Voorspoed production ended in Q4 2018 when it was placed onto care and maintenance in preparation for closure.

Production in Canada decreased by 3% to 1.0 million carats, primarily due to the closure of Victor, which reached the end of its life in Q2 2019. Gahcho Kué production increased by 28% to 1.0 million carats due to strong plant performance.

Rough diamond sales totalled 7.0 million carats (6.6 million carats on a consolidated basis)⁽²⁾ from two sales cycles, which compares with 9.9 million carats of sales (9.3 million carats on a consolidated basis)⁽²⁾ from three sales cycles in Q4 2018.

For the full year, rough diamond sales volumes were 8% lower at 30.9 million carats (29.2 million carats on a consolidated basis)⁽²⁾ compared with 33.7 million carats (31.7 million carats on a consolidated basis)⁽²⁾ in 2018. In 2019, overall demand for rough diamonds was lower as a result of challenges in the midstream, with higher polished inventories and caution due to macro-economic uncertainty.

The full year consolidated average realised price of \$137/ct was lower (2018: \$171/ct), due primarily to a higher proportion of lower value rough diamonds sold in 2019 and a 6% lower rough diamond price index.

2020 Production Guidance

Production guidance for 2020⁽¹⁾ is unchanged at 32-34 million carats, subject to trading conditions. The higher production anticipates an improvement in trading conditions compared with 2019, and is driven by an expected increase in production from Venetia.

(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) 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⁾	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q4 2019 vs. Q3 2019	Q4 2019 vs. Q4 2018	2019	2018	2019 vs. 2018
Carats recovered (000 carats)										
100% basis (unless stated)										
Jwaneng	3,319	2,584	3,223	3,336	2,744	28 %	21 %	12,462	11,896	5 %
Orapa ⁽²⁾	2,569	3,115	2,495	2,614	3,602	(18)%	(29)%	10,792	12,236	(12)%
Botswana	5,888	5,699	5,718	5,950	6,346	3 %	(7)%	23,254	24,132	(4)%
Debmaringe Namibia	363	320	245	364	400	13 %	(9)%	1,292	1,436	(10)%
Namdeb (land operations)	93	106	90	119	105	(12)%	(11)%	408	572	(29)%
Namibia	456	426	335	483	505	7 %	(10)%	1,700	2,008	(15)%
Venetia	434	535	571	382	1,141	(19)%	(62)%	1,922	4,249	(55)%
Voorspoed	—	—	—	—	93	n/a	n/a	—	433	n/a
South Africa	434	535	571	382	1,234	(19)%	(65)%	1,922	4,682	(59)%
Gahcho Kué (51% basis)	1,009	779	883	808	789	30 %	28 %	3,479	3,539	(2)%
Victor	—	—	192	229	254	n/a	n/a	421	936	(55)%
Canada	1,009	779	1,075	1,037	1,043	30 %	(3)%	3,900	4,475	(13)%
Total carats recovered	7,787	7,439	7,699	7,852	9,128	5 %	(15)%	30,776	35,297	(13)%
Sales volumes										
Total sales volume (100)% (Mct) ⁽³⁾	7.0	7.4	9.0	7.5	9.9	(5)%	(29)%	30.9	33.7	(8)%
Consolidated sales volume (Mct) ⁽³⁾	6.6	7.1	8.3	7.2	9.3	(7)%	(29)%	29.2	31.7	(8)%
Number of Sights (sales cycles)	2	3	3	2	3			10	10	

(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, Letlhakane 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).

COPPER

Copper ⁽¹⁾ (tonnes)	Q4 2019	Q4 2018	Q4 2019 vs. Q4 2018	Q3 2019	Q4 2019 vs. Q3 2019	2019	2018	2019 vs. 2018
Los Bronces	71,700	99,000	(28)%	80,400	(11)%	335,000	369,500	(9)%
Collahuasi (44% share)	72,200	69,200	4 %	64,500	12 %	248,800	246,000	1 %
El Soldado	14,900	15,300	(3)%	14,000	6 %	54,200	52,700	3 %
Total Copper	158,800	183,500	(13)%	158,900	0 %	638,000	668,300	(5)%

(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 decreased by 13% to 158,800 tonnes, largely impacted by a reduction at Los Bronces, driven by the continued drought conditions in central Chile, partially offset by continued strong plant performance at Collahuasi.

Production from Los Bronces decreased by 28%, to 71,700 tonnes with a 44% reduction in plant throughput (7 million tonnes vs 13 million tonnes) resulting from lower water availability. This was partly offset by strong mine performance, in particular a step-up in shovel productivity as a result of P101 improvements, and planned higher grades (0.99% vs. 0.81%). Chile's central zone continues to face unprecedented climate conditions, with 2019 being one of the driest years on record and the driest since the start of the current decade-long drought.

At Collahuasi, attributable production increased by 4% to 72,200 tonnes, another record in copper concentrate production, with planned lower grades (1.25% vs 1.28%) more than offset by a strong plant performance that benefited from the ongoing long-term plant improvement plan.

2019 sales volumes were 643,900 tonnes, at an average realised price of 273c/lb (\$6,019/t), in line with the average LME price.

2020 Production Guidance

Production guidance for 2020 is unchanged at 620,000-670,000 tonnes, subject to water availability.

Copper ⁽¹⁾	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q4 2019 vs. Q3 2019	Q4 2019 vs. Q4 2018	2019	2018	2019 vs. 2018
Los Bronces mine⁽²⁾										
Ore mined	17,373,800	15,560,400	17,302,500	15,678,600	12,675,800	12 %	37 %	65,915,300	59,207,400	11 %
Ore processed - Sulphide	7,146,800	10,977,200	11,813,600	12,070,800	12,669,900	(35)%	(44)%	42,008,400	50,583,000	(17)%
Ore grade processed - Sulphide (% TCu) ⁽³⁾	0.99	0.78	0.81	0.80	0.81	27 %	22 %	0.83	0.76	9 %
Production - Copper cathode	10,000	10,100	9,300	9,600	10,200	(1)%	(2)%	39,000	39,000	0 %
Production - Copper in concentrate	61,700	70,300	81,900	82,100	88,800	(12)%	(31)%	296,000	330,500	(10)%
Total production	71,700	80,400	91,200	91,700	99,000	(11)%	(28)%	335,000	369,500	(9)%
Collahuasi 100% basis (Anglo American share 44%)										
Ore mined	22,132,200	25,780,000	23,698,300	15,642,800	14,781,300	(14)%	50 %	87,253,200	51,886,400	68 %
Ore processed - Sulphide	14,728,700	14,478,700	11,626,100	13,299,600	13,638,400	2 %	8 %	54,133,100	49,470,500	9 %
Ore grade processed - Sulphide (% TCu) ⁽³⁾	1.25	1.14	1.21	1.16	1.28	9 %	(2)%	1.19	1.29	(8)%
Production – copper in concentrate	164,200	146,600	124,400	130,200	157,400	12 %	4 %	565,400	559,100	1 %
Anglo American's share of copper production for Collahuasi⁽⁴⁾	72,200	64,500	54,700	57,300	69,200	12 %	4 %	248,800	246,000	1 %
El Soldado mine⁽²⁾										
Ore mined	2,721,400	3,299,900	3,017,800	3,089,000	3,233,900	(18)%	(16)%	12,128,100	11,613,200	4 %
Ore processed – Sulphide	1,854,900	1,911,700	1,861,900	1,809,900	1,951,600	(3)%	(5)%	7,438,500	7,598,200	(2)%
Ore grade processed - Sulphide (% TCu) ⁽³⁾	1.02	0.92	0.92	0.84	0.94	11 %	8 %	0.93	0.85	9 %
Production – copper in concentrate	14,900	14,000	13,200	12,100	15,300	6 %	(3)%	54,200	52,700	3 %
Chagres Smelter⁽²⁾										
Ore smelted	30,800	28,800	32,100	30,300	30,900	7 %	0 %	122,000	142,600	(14)%
Production	29,900	28,000	31,200	29,500	30,100	7 %	(1)%	118,600	139,200	(15)%
Total copper production⁽⁵⁾	158,800	158,900	159,100	161,100	183,500	0 %	(13)%	638,000	668,300	(5)%
Total payable copper production	153,100	153,000	153,100	155,000	177,100	0 %	(14)%	614,300	644,500	(5)%
Total sales volumes	176,500	160,000	165,400	141,900	205,800	10 %	(14)%	643,900	671,600	(4)%
Total payable sales volumes	170,100	153,800	159,100	136,500	198,400	11 %	(14)%	619,500	647,700	(4)%
Third party sales⁽⁶⁾	115,300	91,600	88,800	53,400	50,400	26 %	129 %	349,000	173,700	101 %

(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⁾	Q4 2019	Q4 2018	Q4 2019 vs. Q4 2018	Q3 2019	Q4 2019 vs. Q3 2019	2019	2018	2019 vs. 2018
Metal in concentrate production⁽²⁾	531.7	485.4	10 %	526.8	1 %	2,050.6	2,020.5	1 %
<i>Own mined⁽³⁾</i>	361.9	307.5	18 %	351.7	3 %	1,378.2	1,323.6	4 %
<i>Purchase of concentrate (POC)^{(2)/(4)}</i>	169.8	177.9	(5)%	175.1	(3)%	672.4	696.9	(4)%
POC now under tolling arrangement⁽⁵⁾	—	116.9	n/a	—	n/a	—	464.2	n/a
Palladium (000 oz)⁽¹⁾								
Metal in concentrate production⁽²⁾	360.4	328.5	10 %	351.8	2 %	1,385.9	1,379.0	1 %
<i>Own mined⁽³⁾</i>	275.0	234.8	17 %	262.7	5 %	1,049.2	1,013.5	4 %
<i>Purchase of concentrate (POC)^{(2)/(4)}</i>	85.4	93.7	(9)%	89.0	(4)%	336.7	365.5	(8)%
POC now under tolling arrangement⁽⁵⁾	—	58.1	n/a	—	n/a	—	231.8	n/a
Refined production⁽⁶⁾								
Platinum 000 oz ^{(1)/(7)}	629.7	770.9	(18)%	578.6	9 %	2,210.9	2,402.4	(8)%
Palladium 000 oz ^{(1)/(7)}	396.6	493.8	(20)%	362.1	10 %	1,480.5	1,501.8	(1)%
Rhodium 000 oz ^{(1)/(7)}	90.8	91.3	(1)%	66.5	37 %	293.4	292.8	0 %
Tolled material								
Platinum 000 oz ⁽¹⁾	104.4	—	n/a	100.9	3 %	303.2	—	n/a
Palladium 000 oz ⁽¹⁾	54.0	—	n/a	51.3	5 %	154.4	—	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 of gold, nickel and copper has been removed from this table but is still shown in the detailed table on the next page.

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

Metal in concentrate production

Platinum and palladium production both increased by 10%, to 531,700 ounces and 360,400 ounces, respectively.

Own mined platinum production increased by 18% to 361,900 ounces and palladium production increased by 17% to 275,000 ounces. This was driven by increased production at Mogalakwena due to higher grade and throughput, and from Amandelbult, due to the ramp-up of the Dishaba lower section, as well as the inclusion of 100% of Mototolo volumes following the acquisition of the remaining 50% of the asset in November 2018. This was partially offset by the impact of Eskom power outages, which reduced overall own mined volumes by 8,500 platinum ounces and 6,000 palladium ounces.

Purchase of platinum in concentrate decreased by 5% to 169,800 ounces and purchase of palladium in concentrate decreased by 9% to 85,400 ounces, the result of lower purchases from joint ventures, as Mototolo became 100% owned in November 2018, as well as lower production from Bafokeng-Rasimone Platinum Mine.

Refined production and sales volumes

Refined platinum production⁽¹⁾ decreased by 18% to 629,700 ounces and refined palladium production⁽¹⁾ decreased by 20% to 396,600 ounces. Excluding the impact of the tolled volumes that were previously purchased as concentrate, refined platinum production was flat and palladium decreased by 6% as improved operational performance at the processing facilities was offset by the impact of Eskom power outages. These power outages in Q4 resulted in an inventory build-up of circa 45,000 platinum ounces and circa 27,000 palladium ounces.

Platinum sales volumes⁽¹⁾ decreased by 14% to 668,300 ounces and palladium sales volumes⁽¹⁾ decreased by 4% to 435,800 ounces due to lower refined production in the period.

The full year price per platinum ounce for the basket of metals sold increased by 27% to \$2,819/ounce compared to 2018 due to 48% and 73% price increases in palladium and rhodium, respectively.

2020 Production Guidance

Production guidance (metal in concentrate) is unchanged at 2.0-2.2 million ounces of platinum and approximately 1.4 million ounces of palladium, subject to Eskom power performance.

(1) Does not include tolled volumes.

Platinum	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q4 2019 vs. Q3 2019	Q4 2019 vs. Q4 2018	2019	2018	2019 vs. 2018
Produced platinum (000 oz)⁽¹⁾	531.7	526.8	520.3	471.9	485.4	1 %	10 %	2,050.6	2,020.5	1 %
Own mined	361.9	351.7	342.8	321.9	307.5	3 %	18 %	1,378.2	1,323.6	4 %
Mogalakwena	135.8	123.4	127.9	130.4	108.4	10 %	25 %	517.5	495.1	5 %
Amandelbult	120.1	118.4	116.6	98.5	96.5	1 %	24 %	453.6	442.7	2 %
Unki	23.3	23.7	23.1	19.3	22.0	(2)%	6 %	89.4	85.9	4 %
Mototolo ⁽²⁾	30.9	31.4	23.0	26.8	17.5	(2)%	77 %	112.0	17.5	540 %
Joint ventures ⁽²⁾	51.8	54.8	52.2	46.9	63.1	(5)%	(18)%	205.7	270.8	(24)%
Union	—	—	—	—	—	n/a	n/a	—	11.6	n/a
Purchase of concentrate⁽³⁾	169.8	175.1	177.5	150.0	177.9	(3)%	(5)%	672.4	696.9	(4)%
Joint ventures ⁽²⁾	51.8	54.8	52.2	46.9	63.1	(5)%	(18)%	205.7	270.8	(24)%
Associates ⁽⁴⁾	—	—	—	—	46.9	n/a	n/a	—	220.2	n/a
Third parties ⁽³⁾	118.0	120.3	125.3	103.1	67.9	(2)%	74 %	466.7	205.9	127 %
POC now under tolling arrangements⁽⁵⁾	—	—	—	—	116.9	n/a	n/a	—	464.2	n/a
Palladium										
Produced palladium (000 oz)⁽¹⁾	360.4	351.8	347.2	326.6	328.5	2 %	10 %	1,385.9	1,379.0	1 %
Own mined	275.0	262.7	260.5	250.9	234.8	5 %	17 %	1,049.2	1,013.5	4 %
Mogalakwena	146.0	130.8	139.5	141.5	118.2	12 %	24 %	557.9	540.9	3 %
Amandelbult	56.0	54.3	53.7	44.9	44.9	3 %	25 %	208.9	205.1	2 %
Unki	20.0	21.3	20.9	17.0	19.6	(6)%	2 %	79.2	75.5	5 %
Mototolo ⁽²⁾	19.0	19.4	14.0	16.3	10.9	(2)%	74 %	68.7	10.9	530 %
Joint ventures ⁽²⁾	34.0	36.9	32.4	31.2	41.2	(8)%	(17)%	134.5	176.0	(24)%
Union	—	—	—	—	—	n/a	n/a	—	5.2	n/a
Purchase of concentrate⁽³⁾	85.4	89.0	86.7	75.7	93.7	(4)%	(9)%	336.7	365.5	(8)%
Joint ventures ⁽²⁾	34.0	36.9	32.4	31.2	41.2	(8)%	(17)%	134.5	175.9	(24)%
Associates ⁽⁴⁾	—	—	—	—	19.3	n/a	n/a	—	90.2	n/a
Third parties ⁽³⁾	51.4	52.1	54.3	44.5	33.2	(1)%	55 %	202.2	99.4	103 %
POC now under tolling arrangements⁽⁵⁾	—	—	—	—	58.1	n/a	n/a	—	231.8	n/a
Refined production										
Platinum (000 oz) ⁽¹⁾⁽⁶⁾	629.7	578.6	590.9	411.7	770.9	9 %	(18)%	2,210.9	2,402.4	(8)%
Palladium (000 oz) ⁽¹⁾⁽⁶⁾	396.6	362.1	428.2	293.6	493.8	10 %	(20)%	1,480.5	1,501.8	(1)%
Rhodium (000 oz) ⁽¹⁾⁽⁶⁾	90.8	66.5	84.1	52.0	91.3	37 %	(1)%	293.4	292.8	0 %
Gold (000 oz) ⁽¹⁾⁽⁶⁾	32.4	27.9	21.3	24.0	27.9	16 %	16 %	105.6	105.5	0 %
Nickel (tonnes) ⁽⁶⁾	6,400	6,800	5,600	4,200	6,700	(6)%	(4)%	23,000	23,100	0 %
Copper (tonnes) ⁽⁶⁾	4,100	3,400	3,500	3,200	4,200	21 %	(2)%	14,200	14,300	(1)%
Tolled material										
Platinum (000 oz) ⁽¹⁾	104.4	100.9	97.9	—	—	3 %	n/a	303.2	—	n/a
Palladium (000 oz) ⁽¹⁾	54.0	51.3	49.1	—	—	5 %	n/a	154.4	—	n/a
Platinum sales volumes (000 oz)⁽¹⁾⁽⁷⁾	668.3	537.4	595.2	414.2	776.9	24 %	(14)%	2,215.1	2,424.2	(9)%
Palladium sales volumes (000 oz)⁽¹⁾⁽⁷⁾	435.8	316.9	475.9	292.1	455.3	38 %	(4)%	1,520.7	1,513.1	1 %
Platinum 3rd party sales volumes (000 oz)⁽¹⁾⁽⁸⁾	10.6	17.5	13.0	5.0	1.5	(39)%	607 %	46.1	94.0	(51)%
Palladium 3rd party sales volumes (000 oz)⁽¹⁾⁽⁸⁾	42.8	79.7	81.0	58.7	16.5	(46)%	159 %	262.2	124.5	111 %
4E head grade (g/t milled) ⁽⁹⁾	3.67	3.65	3.55	3.58	3.38	1 %	9 %	3.61	3.48	4 %

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

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

(9) 4E: the grade measured as the combined content of: platinum, palladium, rhodium and gold, excludes tolled material.

IRON ORE

Iron Ore (000 t)	Q4 2019	Q4 2018	Q4 2019 vs. Q4 2018	Q3 2019	Q4 2019 vs. Q3 2019	2019	2018	2019 vs. 2018
Kumba	11,806	10,170	16%	10,521	12%	42,388	43,106	(2)%
Minas-Rio ⁽¹⁾	6,164	227	n/a	6,126	1%	23,115	3,382	n/a

(1) Wet basis.

Kumba - Total production volumes increased by 16% to 11.8 million tonnes, due to higher production at both Sishen and Kolomela.

Sishen's production increased by 19% to 8.3 million tonnes as a result of improved operational performance in Q4 2019.

Kolomela's production increased by 10% to 3.5 million tonnes, reflecting the ramp-up in production following the temporary closure of the DMS plant for an infrastructure upgrade in Q1 2019 and its subsequent re-opening, on schedule, in Q4 2019.

Total sales decreased by 10% to 10.5 million tonnes, driven by a 73% decline in domestic sales to 0.2 million tonnes due to lower domestic customer off-take with the winding down of the Saldanha Steel plant. Export sales were 5% lower at 10.2 million tonnes.

Total finished stock increased to 6.6 million tonnes⁽¹⁾ at Q4 2019 from 5.1 million tonnes at Q3 2019, as a result of lower domestic sales. Rail performance improved significantly in 2019, with port stock levels well set for Q1 2020.

In the fourth quarter, the average lump to fines ratio in the Kumba product was 66:34 (full year: 67:33), while the Fe content averaged 64.1% (full year: 64.2%).

The full year FOB realised price was \$97/tonne, reflecting the reversal, driven by price movements, of gains from provisionally priced sales that supported the first half realised price of \$108/tonne.

Minas-Rio - Production of 6.2 million tonnes was driven by continued strong operational performance, stability due to higher grade ore from the Step 3 mine area and productivity initiatives.

The construction of the tailings dam raise was completed in August 2019 and approval for the conversion of the installation licence to an operating licence was announced on 23 December.

The full year FOB realised price was \$79/tonne, reflecting the reversal, driven by price movements, of gains from provisionally priced sales that supported the first half realised price of \$92/tonne.

2020 Production Guidance

Kumba production guidance for 2020 is unchanged at 42-43 million tonnes.

Minas-Rio production guidance for 2020 is unchanged at 22-24 Mt, which includes a one-month production stoppage in Q2 to carry out routine internal scanning of the pipeline.

(1) Sales volumes and stock differ to Kumba's standalone Q4 results due to sales to other Group companies.

Iron Ore (tonnes)	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q4 2019 vs. Q3 2019	Q4 2019 vs. Q4 2018	2019	2018	2019 vs. 2018
Kumba production	11,806,100	10,521,300	10,544,000	9,516,300	10,170,200	12 %	16 %	42,387,700	43,105,700	(2)%
Lump	7,898,500	6,955,500	7,111,400	6,544,600	6,878,600	14 %	15 %	28,510,100	29,171,500	(2)%
Fines	3,907,600	3,565,800	3,432,600	2,971,700	3,291,600	10 %	19 %	13,877,600	13,934,200	0 %
Kumba production by mine										
Sishen	8,263,900	7,153,500	7,310,400	6,446,600	6,960,500	16 %	19 %	29,174,400	29,246,000	0 %
Kolomela	3,542,200	3,367,800	3,233,600	3,069,700	3,209,700	5 %	10 %	13,213,300	13,859,700	(5)%
Kumba sales volumes	10,469,400	10,153,800	10,471,900	10,878,600	11,591,400	3 %	(10)%	41,973,700	43,256,800	(3)%
Export iron ore ⁽¹⁾	10,237,100	9,670,200	9,755,600	10,130,600	10,723,200	6 %	(5)%	39,793,500	39,965,700	0 %
Domestic iron ore	232,300	483,600	716,300	748,000	868,200	(52)%	(73)%	2,180,200	3,291,100	(34)%
Minas-Rio production										
Pellet feed (wet basis)	6,163,600	6,126,100	5,915,500	4,909,700	226,700	1 %	n/a	23,114,900	3,382,000	n/a
Minas-Rio sales volumes										
Export – pellet feed (wet basis)	6,570,700	5,734,500	6,590,400	4,031,400	—	15 %	n/a	22,927,000	3,216,800	n/a

(1) Sales volumes and stock differ to Kumba's standalone Q4 results due to sales to other Group companies.

COAL

Coal ⁽¹⁾ (000 t)	Q4 2019	Q4 2018	Q4 2019 vs. Q4 2018	Q3 2019	Q4 2019 vs. Q3 2019	2019	2018	2019 vs. 2018
Metallurgical Coal (Australia)	6,284	5,647	11 %	6,569	(4)%	22,852	21,830	5 %
Export Thermal Coal (Australia)	389	428	(9)%	438	(11)%	1,411	1,381	2 %
Export Thermal Coal (South Africa) ⁽²⁾	4,515	4,537	0 %	4,288	5 %	17,796	18,359	(3)%
Export Thermal Coal (Colombia) ⁽³⁾	2,315	2,357	(2)%	2,055	13 %	8,586	10,220	(16)%
Domestic Thermal Coal (South Africa)	2,511	3,293	(24)%	2,621	(4)%	10,046	13,692	(27)%

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

(2) Includes export primary production, secondary production sold into export markets, production sold domestically at export parity pricing, and pre-commercial production volumes from Navigation section of Khwezela.

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

Metallurgical Coal - Export metallurgical coal production increased by 11% to 6.3 million tonnes primarily due to the timing of longwall moves at Grosvenor and Grasstree, as well as improvements in wash plant throughput at Moranbah-Grosvenor and equipment productivity at Dawson.

In the fourth quarter, the ratio of hard coking coal production to PCI/semi-soft coking coal was 81:19 (full year 2019: 83:17).

Thermal Coal South Africa - Export thermal coal production was flat at 4.5 million tonnes.

Thermal Coal Colombia - Attributable export thermal coal production decreased 2% to 2.3 million tonnes in response to weak market conditions.

The full year weighted average realised price for export thermal coal from South Africa and Colombia was \$59/tonne. This was 10% lower than the weighted average quoted FOB price from South Africa and Colombia, due to lower than benchmark energy content coal from South Africa.

2020 Production Guidance

Metallurgical coal production guidance for 2020 is unchanged at 21-23 million tonnes. This reflects the sale of a 12% interest in the Grosvenor mine that is expected to complete during the year, equalising the ownership across the Moranbah-Grosvenor integrated operations.

Thermal coal production guidance for 2020 is unchanged at circa 26 million tonnes.

Coal, by product (tonnes) ⁽¹⁾	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q4 2019 vs. Q3 2019	Q4 2019 vs. Q4 2018	2019	2018	2019 vs. 2018
Metallurgical Coal (Australia)	6,283,600	6,568,900	5,843,500	4,156,200	5,647,100	(4)%	11 %	22,852,200	21,830,400	5 %
Hard Coking Coal	5,117,500	5,615,900	4,958,600	3,265,100	4,864,600	(9)%	5 %	18,957,100	18,798,400	1 %
PCI / SSCC	1,166,100	953,000	884,900	891,100	782,500	22 %	49 %	3,895,100	3,032,000	28 %
Thermal Coal	9,730,000	9,402,700	9,460,700	9,245,000	10,613,700	3 %	(8)%	37,838,300	43,652,100	(13)%
Export (Australia)	389,200	437,900	245,200	338,500	427,600	(11)%	(9)%	1,410,700	1,381,300	2 %
Export (South Africa) ⁽²⁾	4,515,100	4,288,400	4,575,000	4,417,000	4,537,100	5 %	0 %	17,795,600	18,358,600	(3)%
Export (Colombia) ⁽³⁾	2,314,900	2,055,100	2,016,900	2,199,300	2,356,500	13 %	(2)%	8,586,100	10,219,900	(16)%
Domestic (South Africa)	2,510,800	2,621,300	2,623,600	2,290,200	3,292,500	(4)%	(24)%	10,045,900	13,692,300	(27)%
Total coal production	16,013,600	15,971,600	15,304,200	13,401,200	16,260,800	0 %	(2)%	60,690,500	65,482,500	(7)%
Sales volumes										
Metallurgical Coal (Australia)	6,100,100	6,371,500	5,987,300	3,921,700	5,812,700	(4)%	5 %	22,380,600	21,982,800	2 %
Hard Coking Coal	5,097,200	5,737,800	4,944,300	3,290,600	5,064,200	(11)%	1 %	19,069,900	19,186,600	(1)%
PCI / SSCC	1,002,900	633,700	1,043,000	631,100	748,500	58 %	34 %	3,310,700	2,796,200	18 %
Thermal Coal	12,939,200	12,166,100	12,046,300	12,265,900	13,700,800	6 %	(6)%	49,417,500	52,615,600	(6)%
Export (Australia)	500,900	584,600	270,900	451,200	582,200	(14)%	(14)%	1,807,600	1,565,300	15 %
Export (South Africa) ⁽²⁾	4,880,100	4,073,300	4,932,400	4,262,800	5,918,700	20 %	(18)%	18,148,400	18,306,600	(1)%
Export (Colombia) ⁽³⁾	2,260,800	2,068,600	2,244,800	2,199,600	2,297,200	9 %	(2)%	8,773,800	10,129,400	(13)%
Domestic (South Africa)	2,172,700	3,175,200	2,016,700	2,402,800	1,947,500	(32)%	12 %	9,767,500	13,110,800	(26)%
Third party sales	3,124,700	2,264,400	2,581,500	2,949,500	2,955,200	38 %	6 %	10,920,200	9,503,500	15 %

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

(2) Includes export primary production, secondary production sold into export markets, production sold domestically at export parity pricing, and pre-commercial production volumes from Navigation section of Khwezela.

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

Coal, by operation (tonnes) ⁽¹⁾	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q4 2019 vs. Q3 2019	Q4 2019 vs. Q4 2018	2019	2018	2019 vs. 2018
Metallurgical Coal (Australia)	6,283,600	6,568,900	5,843,500	4,156,200	5,647,100	(4)%	11 %	22,852,200	21,830,400	5 %
Moranbah North	2,332,600	1,973,100	1,603,200	239,500	2,485,200	18 %	(6)%	6,148,400	6,762,000	(9)%
Grosvenor	1,011,700	1,344,500	1,032,500	1,333,200	356,100	(25)%	184 %	4,721,900	3,763,500	25 %
Capcoal (incl. Grasstree)	1,270,300	1,709,200	1,738,900	1,213,600	1,357,800	(26)%	(6)%	5,932,000	5,642,700	5 %
Dawson	842,500	703,200	774,000	633,300	666,100	20 %	26 %	2,953,000	2,393,400	23 %
Jellinbah	826,500	838,900	694,900	736,600	781,900	(1)%	6 %	3,096,900	3,268,800	(5)%
Thermal Coal (Australia)	389,200	437,900	245,200	338,500	427,600	(11)%	(9)%	1,410,700	1,381,300	2 %
Capcoal	123,200	81,300	63,700	64,000	81,000	52 %	52 %	332,200	284,100	17 %
Dawson	222,900	323,200	145,200	263,300	320,500	(31)%	(30)%	954,500	986,100	(3)%
Jellinbah	43,100	33,400	36,300	11,200	26,100	29 %	65 %	124,000	111,100	12 %
Total Australia production	6,672,800	7,006,800	6,088,700	4,494,700	6,074,700	(5)%	10 %	24,262,900	23,211,700	5 %
Thermal (South Africa)⁽²⁾										
Goedeheop	1,488,800	1,441,100	1,678,500	1,457,700	1,590,700	3 %	(6)%	6,066,300	5,441,600	11 %
Greenside	1,428,700	1,237,200	1,186,700	993,300	1,202,300	15 %	19 %	4,845,900	4,451,700	9 %
Zibulo	1,351,000	1,294,100	1,394,600	1,319,600	1,681,500	4 %	(20)%	5,359,300	6,376,800	(16)%
Khwezela ⁽³⁾	1,530,300	1,433,400	1,463,300	1,333,800	1,522,000	7 %	1 %	5,760,800	5,532,100	4 %
Mafube	481,200	450,600	443,900	431,800	464,200	7 %	4 %	1,807,500	1,144,600	58 %
Other ⁽⁴⁾	—	—	—	—	—	n/a	n/a	—	1,680,700	n/a
Eskom-tied operations ⁽⁵⁾	—	—	—	—	—	n/a	n/a	—	2,825,500	n/a
Isibonelo	745,900	1,053,300	1,031,600	1,171,000	1,368,900	(29)%	(46)%	4,001,700	4,597,800	(13)%
Total South Africa production	7,025,900	6,909,700	7,198,600	6,707,200	7,829,600	2 %	(10)%	27,841,500	32,050,900	(13)%
Colombia (Cerrejón)⁽⁶⁾	2,314,900	2,055,100	2,016,900	2,199,300	2,356,500	13 %	(2)%	8,586,100	10,219,900	(16)%
Total Coal production	16,013,600	15,971,600	15,304,200	13,401,200	16,260,800	0 %	(2)%	60,690,500	65,482,500	(7)%

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

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

(3) Includes pre-commercial production volumes from Navigation section.

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

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

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

NICKEL

Nickel (tonnes)	Q4 2019	Q4 2018	Q4 2019 vs. Q4 2018	Q3 2019	Q4 2019 vs. Q3 2019	2019	2018	2019 vs. 2018
Nickel	11,700	11,400	3%	11,300	4%	42,600	42,300	1%

Nickel production increased by 3% reflecting improved operational stability.

2020 Production Guidance

Production guidance for 2020 is unchanged at 42,000-44,000 tonnes.

Nickel	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q4 2019 vs. Q3 2019	Q4 2019 vs. Q4 2018	2019	2018	2019 vs. 2018
Barro Alto										
Ore mined	623,300	1,198,800	1,365,400	888,000	816,500	(48)%	(24)%	4,075,600	4,667,200	(13)%
Ore processed	609,200	612,000	519,000	525,400	607,300	0 %	0 %	2,265,700	2,264,200	0 %
Ore grade processed - %Ni	1.73	1.66	1.67	1.67	1.74	4 %	(1)%	1.69	1.71	(1)%
Production	9,500	9,200	7,600	7,700	9,100	3 %	4 %	33,900	33,500	1 %
Codemim										
Ore mined	—	1,300	39,000	—	8,400	n/a	n/a	40,300	8,400	380 %
Ore processed	141,600	140,200	148,900	139,900	150,600	1 %	(6)%	570,500	581,400	(2)%
Ore grade processed - %Ni	1.68	1.69	1.62	1.62	1.68	(1)%	0 %	1.65	1.66	(1)%
Production	2,200	2,100	2,300	2,100	2,300	5 %	(4)%	8,700	8,800	(1)%
Total Nickel production⁽¹⁾	11,700	11,300	9,800	9,800	11,400	4 %	3 %	42,600	42,300	1 %
Sales volumes	12,500	10,600	8,800	9,800	12,600	18 %	(1)%	41,700	43,100	(3)%

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

MANGANESE

Manganese (000 t)	Q4 2019	Q4 2018	Q4 2019 vs. Q4 2018	Q3 2019	Q4 2019 vs. Q3 2019	2019	2018	2019 vs. 2018
Manganese ore ⁽¹⁾	903	972	(7)%	910	(1)%	3,513	3,607	(3)%
Manganese alloys ⁽¹⁾⁽²⁾	32	38	(17)%	29	8 %	137	157	(13)%

(1) Saleable production.

(2) Production includes medium carbon ferro-manganese.

Manganese ore production decreased by 7% to 902,900 tonnes, mainly due to mining fleet reliability issues in South Africa.

Manganese alloy production decreased by 17% to 31,600 tonnes due to a furnace outage in Australia.

Manganese (tonnes)	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q4 2019 vs. Q3 2019	Q4 2019 vs. Q4 2018	2019	2018	2019 vs. 2018
Samancor										
Manganese ore ⁽¹⁾	902,900	910,400	826,100	874,000	971,900	(1)%	(7)%	3,513,400	3,606,500	(3)%
Manganese alloys ⁽¹⁾⁽²⁾	31,600	29,200	41,200	35,200	38,000	8 %	(17)%	137,200	156,800	(13)%
Samancor sales volumes										
Manganese ore	911,000	897,800	958,400	843,400	959,800	1 %	(5)%	3,610,600	3,534,500	2 %
Manganese alloys	27,200	30,400	44,800	30,100	44,000	(11)%	(38)%	132,500	161,100	(18)%

(1) Saleable production.

(2) Production includes medium carbon ferro-manganese.

EXPLORATION AND EVALUATION

Exploration and evaluation expenditure increased by 15% to \$92 million. Exploration expenditure increased by 52% to \$44 million driven by increased drilling activities in Copper, PGMs and Kumba Iron Ore. Evaluation expenditure decreased by 4% to \$49 million largely due to decreased works in Copper, partially offset by increased spend in Metallurgical Coal, Thermal Coal and De Beers.

CORPORATE ACTIVITY AND OTHER ITEMS

During the quarter, charges recognised within EBITDA relating to rehabilitation provisions are currently estimated to be \$0.1 billion at De Beers and \$0.1 billion at Copper.

REALISED PRICES SUMMARY

Average realised prices	2019	2018	H2 2019	H1 2019	2019 vs. 2018	H2 2019 vs. H1 2019
De Beers						
Consolidated average realised price (\$/ct) ⁽¹⁾	137	171	121	151	(20)%	(20)%
Average price index ⁽²⁾	116	123	107	118	(6)%	(9)%
Copper (US\$/lb) ⁽³⁾	273	283	268	280	(4)%	(4)%
PGMs						
Platinum (US\$/oz)	861	871	886	831	(1)%	7 %
Palladium (US\$/oz)	1,518	1,029	1,641	1,400	48 %	17 %
Rhodium (US\$/oz)	3,808	2,204	4,726	2,840	73 %	66 %
Basket price (US\$/Pt oz)	2,819	2,219	2,930	2,685	27 %	9 %
Iron Ore – FOB prices						
Kumba Export (US\$/dmt) ⁽⁴⁾	97	72	86	108	35 %	(20)%
Minas-Rio (US\$/wmt) ⁽⁵⁾	79	70	69	92	13 %	(25)%
Coal						
Australia						
Metallurgical – HCC (US\$/t) ⁽⁶⁾	171	194	153	195	(12)%	(22)%
Metallurgical – PCI (US\$/t) ⁽⁶⁾	110	128	98	123	(14)%	(20)%
Thermal – Export (US\$/t)	70	103	57	88	(32)%	(35)%
South Africa						
Thermal – Export (US\$/t) ⁽⁷⁾	61	87	59	64	(30)%	(8)%
Thermal – Domestic (US\$/t, FOR) ⁽⁸⁾	14	19	13	15	(26)%	(13)%
Colombia						
Thermal – Export (US\$/t)	56	83	51	62	(33)%	(18)%
Nickel (US\$/lb)	624	588	672	563	6 %	19 %

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

(2) Average of the De Beers price index for the Sights within the 12-month period. The De Beers price index is relative to 100 as at December 2006.

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

(4) Average realised export basket price (FOB Saldanha). For 2019 and H2 2019 the realised prices differ to Kumba's standalone Q4 results due to sales to other Group companies.

(5) Average realised export basket price (FOB Açú) (wet basis).

(6) Weighted average metallurgical coal sales price achieved.

(7) Weighted average export thermal coal price achieved.

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

NOTES

- This Production Report for the quarter ended 31 December 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 product'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 16 for information on forward-looking statements.

In this document, references to “Anglo American”, the “Anglo American Group”, the “Group”, “we”, “us”, and “our” are to refer to either Anglo American plc and its subsidiaries and/or those who work for them generally, or where it is not necessary to refer to a particular entity, entities or persons. The use of those generic terms herein is for convenience only, and is in no way indicative of how the Anglo American Group or any entity within it is structured, managed or controlled. Anglo American subsidiaries, and their management, are responsible for their own day-to-day operations, including but not limited to securing and maintaining all relevant licences and permits, operational adaptation and implementation of Group policies, management, training and any applicable local grievance mechanisms.

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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.

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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.

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