

NEWS RELEASE

24 January 2019

Anglo American plc Production Report for the fourth quarter ended 31 December 2018

Anglo American reports a 7% increase in total production on a copper equivalent basis for the fourth quarter of 2018, compared to the same period in 2017, excluding the effect of the stoppage at Minas-Rio⁽¹⁾.

Mark Cutifani, Chief Executive of Anglo American, said: “Our continuing focus on efficiency and productivity improvements across the business resulted in another strong quarter, adding to our consistent track record of delivery. Solid operational performance resulted in a 23% increase in production from our Copper business, more than offsetting the impact of infrastructure constraints at Kumba. We ended this successful quarter with the restart of operations at Minas-Rio and receipt of a key approval relating to the important Step 3 licence area that supports its increase in production towards design capacity.”

Highlights

- De Beers production increased by 12% to 9.1 million carats due to production increases at Orapa.
- Copper production increased by 23% to 183,500 tonnes, with increases at all operations, reflecting continued strong operational performance and planned higher grades.
- Platinum and palladium production both increased by 3% to 602,300 ounces and 386,600 ounces respectively, driven by an improved operational performance across the majority of the portfolio.
- Kumba’s iron ore production decreased by 13% to 10.2 million tonnes due to infrastructure constraints.
- Metallurgical coal production increased by 15% to 5.6 million tonnes driven by productivity improvements at Moranbah and the continued Grosvenor ramp up.
- Thermal coal export production decreased by 9% to 6.9 million tonnes due to the impact of rain at Cerrejón.
- Minas-Rio restarted operations at the end of the quarter and also received a key approval relating to the important Step 3 licence area.

Production Summary

	Q4 2018	Q4 2017	% vs. Q4 2017	2018	2017	% vs. 2017
Diamonds (Mct) ⁽²⁾	9.1	8.1	12%	35.3	33.5	6%
Copper (kt) ⁽³⁾	184	149	23%	668	579	15%
Platinum (koz) ⁽⁴⁾	602	587	3%	2,485	2,397	4%
Palladium (koz) ⁽⁴⁾	387	375	3%	1,611	1,557	3%
Iron ore – Kumba (Mt)	10.2	11.6	(13)%	43.1	45.0	(4)%
Iron ore – Minas-Rio (Mt) ⁽⁵⁾	0.2	4.0	(94)%	3.4	16.8	(80)%
Metallurgical coal (Mt)	5.6	4.9	15%	21.8	19.7	11%
Thermal coal (Mt) ⁽⁶⁾	6.9	7.6	(9)%	28.6	29.2	(2)%
Nickel (kt) ⁽⁷⁾	11.4	11.4	0%	42.3	43.8	(3)%
Manganese ore (kt)	972	980	(1)%	3,607	3,486	3%

(1) Copper equivalent production is normalised for the Minas-Rio production stoppage in 2018. Including the Minas-Rio stoppage, production increased by 3% compared to Q4 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 Group Metals business unit).

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

(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 Group Metals business unit).

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DE BEERS

De Beers ⁽¹⁾ (000 carats)	Q4 2018	Q4 2017	Q4 2018 vs. Q4 2017	Q3 2018	Q4 2018 vs. Q3 2018	2018	2017	2018 vs. 2017
Botswana (Debswana)	6,346	5,504	15%	5,699	11%	24,132	22,684	6%
Namibia (Namdeb Holdings)	505	488	3%	460	10%	2,008	1,805	11%
South Africa (DBCM)	1,234	1,149	7%	1,337	(8)%	4,682	5,208	(10)%
Canada	1,043	993	5%	1,178	(11)%	4,475	3,757	19%
Total carats recovered	9,128	8,134	12%	8,674	5%	35,297	33,454	6%

Rough diamond production increased by 12% to 9.1 million carats bringing total production for 2018 to 35.3 million carats due to a planned production increase at Orapa⁽²⁾ mine, although this was in the lower half of the production guidance range of 35-36 million carats.

Botswana (Debswana) production increased by 15% to 6.3 million carats. Orapa⁽²⁾ production increased by 20% to 3.6 million carats driven by planned favourable grade and higher plant utilisation. Jwaneng production increased by 9% following an increase in tonnes treated.

Namibia (Namdeb Holdings) production increased by 3% to 0.5 million carats, driven by the Mafuta crawler vessel at Debmarine Namibia spending fewer days in port. This was partly offset by the land operations following the transition of Elizabeth Bay to care and maintenance.

South Africa (DBCM) production increased by 7% to 1.2 million carats as a result of planned higher grade ore at Venetia.

Canada production increased by 5% to 1.0 million carats due to higher grades at Victor as it reaches the end of its life. This was partially offset by planned lower grades at Gahcho Kué.

Rough diamond sales volumes totalled 9.9 million carats (9.3 million carats on a consolidated basis⁽³⁾) from three sales cycles, compared with 8.2 million carats (7.5 million carats on a consolidated basis⁽³⁾) from the same number of sales cycles during the equivalent period in 2017. Fourth quarter rough sales revenues increased year on year as the re-phased allocations of some lower value rough diamonds from Sight 7 (in September) were realised in Sights 9 and 10.

For the full year, rough diamond sales volumes were 4% lower at 33.7 million carats (31.7 million carats on a consolidated basis⁽³⁾) compared with 35.1 million carats (33.1 million carats on a consolidated basis⁽³⁾) in 2017. 2018 sales volumes were also lower than production, driven by lower demand for lower value rough diamonds in the second half of 2018.

The consolidated average realised price of \$171/ct was 6% higher (2017: \$162/ct), due to a lower proportion of lower value rough diamonds sold in 2018.

2019 Guidance

2019 production guidance is 31-33 million carats, subject to trading conditions. The lower production is driven by the process of exiting from the Venetia open pit with the underground becoming the principal source of ore from 2023. Associated with this, an increased proportion of production in 2019 is expected to come from De Beers Group's joint venture partners, a proportion of which generates a trading margin, which is lower than the mining margin generated from own mined production.

(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). 2017 includes pre-commercial production sales volumes from Gahcho Kué.

De Beers ⁽¹⁾	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q4 2018 vs. Q3 2018	Q4 2018 vs. Q4 2017	2018	2017	2018 vs. 2017
Carats recovered (000 carats)										
100% basis (unless otherwise stated)										
Jwaneng	2,744	3,143	3,025	2,984	2,512	(13)%	9%	11,896	11,857	-
Orapa ⁽²⁾	3,602	2,556	3,254	2,824	2,992	41%	20%	12,236	10,827	13%
Botswana (Debswana)	6,346	5,699	6,279	5,808	5,504	11%	15%	24,132	22,684	6%
Debmarmine Namibia	400	322	349	365	328	24%	22%	1,436	1,378	4%
Namdeb (land operations)	105	138	166	163	160	(24)%	(34)%	572	427	34%
Namibia (Namdeb Holdings)	505	460	515	528	488	10%	3%	2,008	1,805	11%
Venetia	1,141	1,178	922	1,008	1,023	(3)%	12%	4,249	4,602	(8)%
Voorspoed	93	159	96	85	126	(42)%	(26)%	433	606	(29)%
South Africa (DBCM)	1,234	1,337	1,018	1,093	1,149	(8)%	7%	4,682	5,208	(10)%
Gahcho Kué (51% basis)	789	927	985	838	830	(15)%	(5)%	3,539	3,033	17%
Victor	254	251	200	231	163	1%	56%	936	724	29%
Canada	1,043	1,178	1,185	1,069	993	(11)%	5%	4,475	3,757	19%
Total carats recovered	9,128	8,674	8,997	8,498	8,134	5%	12%	35,297	33,454	6%
Sales volumes										
Total sales volume (100%) (Mct) ⁽³⁾	9.9	5.0	10.0	8.8	8.2	98%	21%	33.7	35.1	(4)%
Consolidated sales volume (Mct) ⁽³⁾	9.3	4.6	9.4	8.4	7.5	102%	24%	31.7	33.1	(4)%
Number of Sights (sales cycles)	3	2	3	2	3			10	10	

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(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). 2017 includes pre-commercial production sales volumes from Gahcho Kué.

COPPER

Copper ⁽¹⁾ (tonnes)	Q4 2018	Q4 2017	Q4 2018 vs. Q4 2017	Q3 2018	Q4 2018 vs. Q3 2018	2018	2017	2018 vs. 2017
Los Bronces	99,000	75,400	31%	95,800	3%	369,500	308,300	20%
Collahuasi (44% share)	69,200	63,500	9%	61,500	13%	246,000	230,500	7%
El Soldado	15,300	9,700	58%	14,500	6%	52,700	40,500	30%
Total Copper	183,500	148,600	23%	171,800	7%	668,300	579,300	15%

(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 by 23% to 183,500 tonnes, the highest since Q4 2013, with production increases at all operations and record copper in concentrate production at Collahuasi.

Production from Los Bronces increased by 31% to 99,000 tonnes, driven by continued strong mine and plant performance and planned higher grades (0.81% vs. 0.76%).

At Collahuasi, attributable production increased by 9% to 69,200 tonnes reflecting higher copper recoveries driven by the successful installation of 24 additional flotation cells in Q3.

El Soldado production increased by 58% to 15,300 tonnes due to a combination of strong mine and plant performance and planned higher grades (0.94% vs 0.65%).

Full year sales volumes were 671,600 tonnes, at an average price of 283c/lb (\$6,239/t), lower than the average LME price of 296c/lb (\$6,526/t) due to the impact of provisional pricing.

2019 Guidance

2019 production guidance is 630,000-660,000 tonnes.

Copper ⁽¹⁾	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q4 2018 vs. Q3 2018	Q4 2018 vs. Q4 2017	2018	2017	2018 vs. 2017
Los Bronces mine⁽²⁾										
Ore mined	12,675,800	13,019,000	17,837,300	15,675,300	11,553,900	(3)%	10%	59,207,400	49,339,600	20%
Ore processed - Sulphide	12,669,900	13,089,300	12,346,700	12,477,100	10,610,600	(3)%	19%	50,583,000	46,040,000	10%
Ore grade processed - Sulphide (% TCu) ⁽³⁾	0.81	0.76	0.76	0.71	0.76	7%	7%	0.76	0.71	7%
Production - Copper cathode	10,200	10,300	10,000	8,500	9,800	(1)%	4%	39,000	38,300	2%
Production - Copper in concentrate	88,800	85,500	79,700	76,600	65,600	4%	35%	330,500	270,000	22%
Total production	99,000	95,800	89,700	85,000	75,400	3%	31%	369,500	308,300	20%
Collahuasi 100% basis (Anglo American share 44%)										
Ore mined	14,781,300	13,791,400	11,454,400	11,859,300	17,478,300	7%	(15)%	51,886,400	64,733,500	(20)%
Ore processed - Sulphide	13,638,400	12,332,800	10,605,100	12,894,200	13,658,400	11%	(0)%	49,470,500	49,886,800	(1)%
Ore grade processed - Sulphide (% TCu) ⁽³⁾	1.28	1.33	1.34	1.24	1.28	(4)%	(0)%	1.30	1.25	5%
Production - Copper cathode	-	-	-	-	-	-	-	-	100	(100)%
Production - Copper in concentrate	157,400	139,700	124,500	137,600	144,400	13%	9%	559,100	523,900	7%
Total copper production for Collahuasi	157,400	139,700	124,500	137,600	144,400	13%	9%	559,100	524,000	7%
Anglo American's share of copper production for Collahuasi⁽⁴⁾	69,200	61,500	54,700	60,600	63,500	13%	9%	246,000	230,500	7%
El Soldado mine⁽²⁾										
Ore mined	3,233,900	3,361,000	2,905,800	2,112,500	1,698,500	(4)%	90%	11,613,200	5,338,400	118%
Ore processed - Sulphide	1,951,600	2,036,000	1,825,000	1,785,600	1,846,600	(4)%	6%	7,598,200	7,395,100	3%
Ore grade processed - Sulphide (% TCu) ⁽³⁾	0.94	0.87	0.90	0.67	0.65	8%	45%	0.85	0.69	23%
Production - Copper in concentrate	15,300	14,500	13,600	9,300	9,700	6%	58%	52,700	40,500	30%
Total production	15,300	14,500	13,600	9,300	9,700	6%	58%	52,700	40,500	30%
Chagres Smelter⁽²⁾										
Ore smelted	30,900	37,700	39,300	34,700	35,600	(18)%	(13)%	142,600	133,800	7%
Production	30,100	36,900	38,400	33,800	34,700	(18)%	(13)%	139,200	130,000	7%
Total copper production⁽⁵⁾	183,500	171,800	158,000	154,900	148,600	7%	23%	668,300	579,300	15%
Total payable copper production	177,100	165,700	152,600	149,100	143,100	7%	24%	644,500	558,300	15%
Total sales volumes	205,800	159,900	174,400	131,600	156,400	29%	32%	671,600	579,700	16%
Total payable sales volumes	198,400	154,200	168,400	126,700	150,600	29%	32%	647,700	558,700	16%
Third party sales⁽⁶⁾	50,400	51,800	40,700	30,800	40,500	(3)%	24%	173,700	111,400	56%

(1) Excludes Anglo American Platinum's copper production. Units shown are tonnes unless stated.

(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)

	Q4 2018	Q4 2017	Q4 2018 vs. Q4 2017	Q3 2018	Q4 2018 vs. Q3 2018	2018	2017	2018 vs. 2017	
Platinum (000 oz)									
Metal in concentrate production⁽¹⁾	602.3	587.0	3%	649.0	(7)%	2,484.7	2,397.4	4%	
Own mined ⁽²⁾	307.5	349.8	(12)%	332.9	(8)%	1,323.6	1,376.2	(4)%	
Purchase of concentrate ⁽³⁾	294.8	237.2	24%	316.1	(7)%	1,161.1	1,021.2	14%	
Palladium (000 oz)									
Metal in concentrate production⁽¹⁾	386.6	374.9	3%	410.8	(6)%	1,610.8	1,557.4	3%	
Own mined ⁽²⁾	234.8	251.5	(7)%	250.2	(6)%	1,013.5	1,008.7	0%	
Purchase of concentrate ⁽³⁾	151.8	123.4	23%	160.6	(5)%	597.3	548.6	9%	
Refined production									
Platinum	000 oz	770.9	722.2	7%	556.2	39%	2,402.4	2,511.9	(4)%
Palladium	000 oz	493.8	491.4	0%	321.5	54%	1,501.8	1,668.4	(10)%
Rhodium	000 oz	91.3	87.4	4%	65.2	40%	292.8	323.2	(9)%
Gold	000 oz	27.9	30.3	(8)%	27.4	2%	105.5	115.3	(8)%
Nickel	t	6,700	7,800	(14)%	5,600	20%	23,100	26,000	(11)%
Copper	t	4,200	4,700	(11)%	2,900	45%	14,300	15,700	(9)%

(1) Ounces refer to troy ounces.

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

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

Platinum production increased by 3% to 602,300 ounces and palladium production increased by 3% to 386,600 ounces, due to improved operational performances across the majority of the portfolio.

Own mined production

Own mined platinum production decreased by 12% to 307,500 ounces and palladium production decreased by 7% to 234,800 ounces due to the sale of Union mine on 1 February 2018, after which its production was purchased as concentrate. Excluding Union, platinum production from own mine operations decreased by 2% and palladium production remained flat.

Mogalakwena platinum production decreased by 11% to 108,400 ounces and palladium production decreased by 8% to 118,200 ounces due to an 8% reduction in ore grade, as previously guided, as well as maintenance at one crusher, which led to a reduction in tonnes milled.

Amandelbult platinum and palladium production both decreased by 16% to 96,500 ounces and 44,900 ounces, respectively. The decreases were primarily due to the section 54 stoppage following the fatal incident on 18 October 2018 and Eskom power disruptions.

Unki platinum production increased by 34% to 22,000 ounces and palladium production increased by 38% to 19,600 ounces due to a strong operational performance with a 20% increase in tonnes milled, 10% improvement in recovery and 3% improvement in built-up head grade.

The acquisition of the remaining 50% of Mototolo was concluded on 1 November 2018, from which date 100% of its production became own mined production, contributing 17,500 platinum ounces and 10,900 palladium ounces.

Joint venture platinum production (Mototolo to 31 October 2018, Modikwa and Kroondal) increased by 6% to 126,200 ounces (of which 63,100 ounces was own mined production and 63,100 ounces was purchased concentrate). Palladium production increased by 6% to 82,400 ounces (of which 41,200 ounces was own mined production and 41,200 ounces was purchased concentrate). This was driven by productivity improvements, improved plant recoveries and an increase in grades.

Purchase of concentrate

Purchase of concentrate from joint ventures increased by 6% for platinum and 6% for palladium due to increased production, as outlined above.

Purchase of concentrate from associates decreased by 14% for platinum and 13% for palladium. The sale of Anglo American Platinum's share in Bafokeng–Rasimone Platinum Mine (BRPM) completed on 11 December 2018 and production was treated as third party purchase of concentrate from 1 December 2018.

Purchase of concentrate from third parties increased by 51% for platinum and 46% for palladium due to concentrate purchased from Union mine following its sale, as well as from BRPM material following its sale on 11 December 2018.

Refined production and sales volumes

Refined platinum production increased by 7% to 770,900 ounces, while palladium production was flat at 493,800 ounces. Q4 2018 includes the partial release of the work-in-progress inventory following scheduled smelter rebuilds and maintenance at both Mortimer smelter and Polokwane smelters earlier in 2018.

Platinum sales volumes (excluding refined metal purchased from third parties) increased by 8% to 776,900 ounces due to higher refined production, supplemented by a draw down in refined platinum stocks. Palladium sales volumes decreased by 4% to 455,300 ounces.

The full year price per platinum ounce for the basket of metals sold increased by 13% to \$2,219/oz compared to 2017, as 17% and 101% price increases in palladium and rhodium respectively more than offset an 8% reduction in the platinum price.

2019 Guidance

2019 platinum production guidance is revised to 2.0-2.1 million ounces (previously 2.0-2.2 million ounces) and palladium production guidance remains at 1.3-1.4 million ounces, decreases compared to 2018 due to the transition of Sibanye material to a tolling arrangement in place of its purchase as concentrate.

Platinum ⁽¹⁾	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q4 2018 vs. Q3 2018	Q4 2018 vs. Q4 2017	2018	2017	2018 vs. 2017
Produced platinum (000 oz)	602.3	649.0	619.6	613.8	587.0	(7)%	3%	2,484.7	2,397.4	4%
Own mined	307.5	332.9	340.2	343.0	349.8	(8)%	(12)%	1,323.6	1,376.2	(4)%
Mogalakwena	108.4	113.9	133.4	139.4	121.7	(5)%	(11)%	495.1	463.8	7%
Amandelbult	96.5	126.0	116.3	103.9	114.8	(23)%	(16)%	442.7	438.0	1%
Unki	22.0	22.4	20.9	20.6	16.4	(2)%	34%	85.9	74.6	15%
Mototolo ⁽²⁾	17.5	-	-	-	-	-	-	17.5	-	-
Joint ventures ⁽²⁾	63.1	70.6	69.6	67.5	59.8	(11)%	6%	270.8	245.3	10%
Union	-	-	-	11.6	37.1	-	(100)%	11.6	154.5	(92)%
Purchase of concentrate	294.8	316.1	279.4	270.8	237.2	(7)%	24%	1,161.1	1,021.2	14%
Joint ventures ⁽²⁾	63.1	70.6	69.6	67.5	59.8	(11)%	6%	270.8	245.3	10%
Associates ⁽³⁾	46.9	66.7	54.3	52.3	54.8	(30)%	(14)%	220.2	265.5	(17)%
Third parties	184.8	178.8	155.5	151.0	122.6	3%	51%	670.1	510.4	31%
Palladium⁽¹⁾										
Produced palladium (000 oz)	386.6	410.8	406.0	407.4	374.9	(6)%	3%	1,610.8	1,557.4	3%
Own mined	234.8	250.2	260.8	267.7	251.5	(6)%	(7)%	1,013.5	1,008.7	0%
Mogalakwena	118.2	127.1	145.1	150.5	127.8	(7)%	(8)%	540.9	508.9	6%
Amandelbult	44.9	57.3	52.2	50.7	53.7	(22)%	(16)%	205.1	202.5	1%
Unki	19.6	19.7	18.4	17.8	14.2	(1)%	38%	75.5	64.4	17%
Mototolo ⁽²⁾	10.9	-	-	-	-	-	-	10.9	-	-
Joint ventures ⁽²⁾	41.2	46.1	45.1	43.5	38.7	(11)%	6%	176.0	161.5	9%
Union	-	-	-	5.2	17.1	-	(100)%	5.2	71.4	(93)%
Purchase of concentrate	151.8	160.6	145.2	139.7	123.4	(5)%	23%	597.3	548.6	9%
Joint ventures ⁽²⁾	41.2	46.1	45.1	43.5	38.7	(11)%	6%	175.9	161.5	9%
Associates ⁽³⁾	19.3	27.2	22.0	21.7	22.1	(29)%	(13)%	90.2	127.9	(29)%
Third parties	91.3	87.3	78.1	74.5	62.6	5%	46%	331.2	259.2	28%
Refined production⁽¹⁾										
Platinum (000 oz)	770.9	556.2	572.7	502.6	722.2	39%	7%	2,402.4	2,511.9	(4)%
Palladium (000 oz)	493.8	321.5	366.7	319.8	491.4	54%	0%	1,501.8	1,668.4	(10)%
Rhodium (000 oz)	91.3	65.2	73.8	62.5	87.4	40%	4%	292.8	323.2	(9)%
Gold (000 oz)	27.9	27.4	27.3	22.9	30.3	2%	(8)%	105.5	115.3	(8)%
Nickel (tonnes)	6,700	5,600	5,700	5,100	7,800	20%	(14)%	23,100	26,000	(11)%
Copper (tonnes)	4,200	2,900	4,000	3,200	4,700	45%	(11)%	14,300	15,700	(9)%
4E Head grade (g/tonne milled) ⁽⁴⁾	3.38	3.58	3.60	3.45	3.53	(6)%	(4)%	3.48	3.46	1%
Platinum sales volumes (000 oz)⁽⁵⁾	776.9	530.1	636.4	480.8	721.7	47%	8%	2,424.2	2,504.6	(3)%
Palladium sales volumes (000 oz)⁽⁵⁾	455.3	324.3	405.3	328.2	473.5	40%	(4)%	1,513.1	1,571.7	(4)%
Platinum third party sales volumes (000 oz)⁽⁶⁾	1.5	26.9	45.8	19.8	-	(94)%	-	94.0	1.0	9,300%
Palladium third party sales volumes (000 oz)⁽⁶⁾	16.5	55.0	45.0	8.0	-	(70)%	-	124.5	19.2	548%

(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) Associates are Platinum's 33% interest in BRPM until its sale effective 11 December 2018 and, also in 2017, its 49% interest in Bokoni, which was placed on care and maintenance in Q3 2017.

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

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

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

IRON ORE

Iron Ore (000 t)	Q4 2018	Q4 2017	Q4 2018 vs. Q4 2017	Q3 2018	Q4 2018 vs. Q3 2018	2018	2017	2018 vs. 2017
Kumba	10,170	11,643	(13)%	10,508	(3)%	43,106	44,983	(4)%
Minas-Rio ⁽¹⁾	227	3,950	(94)%	-	-	3,382	16,787	(80)%

(1) Wet basis.

Kumba – Production volumes for the quarter decreased by 13% to 10.2 million tonnes as planned to offset elevated stock levels at the mines resulting from Transnet rail constraints. Plant yields remained slightly lower, in line with the strategy of producing higher quality products, to maximise the value of tonnes railed to port and to benefit from the strong demand for high-grade ore. As a result, full year production of 43.1 million tonnes was at the lower end of the guidance range.

Sishen's production decreased by 11% to 7.0 million tonnes, while waste stripping increased by 19% to 51 million tonnes.

Kolomela's production decreased by 17% to 3.2 million tonnes of ore, while waste remained flat at 14 million tonnes.

Export sales decreased by 6% to 10.7 million tonnes due to reduced loading capacity following the scheduled six-week refurbishment of a ship loader by Transnet at Saldanha Port, as well as the temporary closure of the export rail line due to a truck colliding with a railway bridge. Total finished product stocks decreased from 6.6 million tonnes at 30 September 2018 to 5.3 million tonnes at 31 December 2018.

In fourth quarter and full year 2018 the ratio of lump:fines in Kumba product was approximately 68:32.

Minas-Rio – Production was 0.2 million tonnes in Q4 2018 following the resumption of operations after the receipt of the appropriate regulatory approvals on 20 December 2018, following an extensive and detailed technical inspection and the precautionary replacement of certain sections of the pipeline. Production had been suspended since March 2018 following the discovery of two leakages in the 529-kilometre iron ore pipeline from the mine to the Port of Açu.

2019 Guidance

2019 production guidance for Kumba is 43-44 million tonnes.

2019 production guidance for Minas-Rio is 18-20 million tonnes (wet basis).

A key regulatory approval relating to the Minas-Rio Step 3 licence area was granted on 21 December 2018, providing greater operational flexibility and access to higher grade iron ore to support the increase of production towards the full design capacity of 26.5 million tonnes per year. As a result, 2019 production guidance for Minas-Rio was increased to 18-20 million tonnes (previously 16-19 million tonnes). In addition, 2019 unit cost guidance was reduced to \$28-31 per tonne (previously \$30-33 per tonne).

Iron Ore (tonnes)	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q4 2018 vs. Q3 2018	Q4 2018 vs. Q4 2017	2018	2017	2018 vs. 2017
Kumba production	10,170,200	10,508,400	11,572,000	10,855,100	11,642,600	(3)%	(13)%	43,105,700	44,982,500	(4)%
Lump	6,878,600	7,159,800	7,889,600	7,243,500	7,719,100	(4)%	(11)%	29,171,500	29,811,300	(2)%
Fines	3,291,600	3,348,600	3,682,400	3,611,600	3,923,500	(2)%	(16)%	13,934,200	15,171,200	(8)%
Kumba production by mine										
Sishen	6,960,500	7,030,600	7,930,300	7,324,600	7,782,300	(1)%	(11)%	29,246,000	31,119,200	(6)%
Kolomela	3,209,700	3,477,800	3,641,700	3,530,500	3,860,300	(8)%	(17)%	13,859,700	13,863,300	0%
Kumba sales volumes										
Export iron ore	10,723,200	9,736,700	9,560,100	9,945,700	11,354,800	10%	(6)%	39,965,700	41,614,600	(4)%
Domestic iron ore	868,200	755,600	781,900	885,400	875,700	15%	(1)%	3,291,100	3,277,100	0%
Minas-Rio production										
Pellet feed (wet basis)	226,700	-	105,800	3,049,400	3,949,900	-	(94)%	3,382,000	16,787,200	(80)%
Minas-Rio sales volumes										
Export – pellet feed (wet basis)	-	-	320,800	2,896,100	4,140,700	-	(100)%	3,216,800	16,508,000	(81)%

COAL

Coal ⁽¹⁾ (000 t)	Q4 2018	Q4 2017	Q4 2018 vs. Q4 2017	Q3 2018	Q4 2018 vs. Q3 2018	2018	2017	2018 vs. 2017
Metallurgical Coal (Australia)	5,647	4,924	15%	5,382	5%	21,830	19,661	11%
Export Thermal Coal (Australia)	428	409	5%	455	(6)%	1,381	1,614	(14)%
Export Thermal Coal (South Africa) ⁽²⁾	4,537	4,648	(2)%	5,054	(10)%	18,359	18,593	(1)%
Export Thermal Coal (Colombia)	2,357	2,914	(19)%	2,658	(11)%	10,220	10,642	(4)%
Domestic Thermal Coal (South Africa)	3,293	7,203	(54)%	2,650	24%	13,692	31,312	(56)%

(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 15% to 5.6 million tonnes, with productivity improvements at Moranbah offsetting the impact of a longwall move at Grasree, which started in December 2018. Grosvenor production also increased year-on-year, but was significantly lower than in Q3 2018 due to a longwall move, which was completed in late December 2018.

In the fourth quarter and in the full year 2018, the ratio of hard coking coal production to PCI/semi-soft coking coal was approximately 86:14.

Thermal Coal South Africa – Export thermal coal production decreased marginally by 2% to 4.5 million tonnes, as operations continue to transition between mining areas.

Domestic thermal coal production decreased by 54% to 3.3 million tonnes due to the completion of the sale of the Eskom-tied operations (New Vaal, New Denmark and Kriel) to Seriti on 1 March 2018.

Thermal Coal Colombia – Attributable export thermal coal production from Cerrejón decreased by 19% to 2.4 million tonnes as a result of high rainfall in Q4 2018.

The weighted average realised price for export thermal coal from South Africa and Colombia was \$86/tonne, 8% lower than the weighted average quoted FOB price for South Africa and Colombia due to coal quality.

2019 Guidance

2019 production guidance for Metallurgical Coal is 22-24 million tonnes.

2019 production guidance for Export Thermal Coal is 26-28 million tonnes.

Coal, by product (tonnes) ⁽¹⁾	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q4 2018 vs. Q3 2018	Q4 2018 vs. Q4 2017	2018	2017	2018 vs. 2017
Metallurgical Coal (Australia)	5,647,100	5,382,300	5,261,900	5,539,100	4,923,900	5%	15%	21,830,400	19,661,300	11%
Hard Coking Coal	4,864,600	4,545,800	4,534,800	4,853,200	4,300,300	7%	13%	18,798,400	16,980,800	11%
PCI / SSCC	782,500	836,500	727,100	685,900	623,600	(6)%	25%	3,032,000	2,680,500	13%
Thermal Coal	10,613,700	10,816,800	10,271,300	11,950,300	15,172,700	(2)%	(30)%	43,652,100	62,160,300	(30)%
Export (Australia)	427,600	455,100	289,900	208,700	408,600	(6)%	5%	1,381,300	1,613,700	(14)%
Export (South Africa) ⁽²⁾	4,537,100	5,054,400	4,439,600	4,327,500	4,647,800	(10)%	(2)%	18,358,600	18,592,600	(1)%
Export (Colombia)	2,356,500	2,657,600	2,761,500	2,444,300	2,913,600	(11)%	(19)%	10,219,900	10,641,600	(4)%
Domestic (South Africa)	3,292,500	2,649,700	2,780,300	4,969,800	7,202,700	24%	(54)%	13,692,300	31,312,400	(56)%
Total coal production	16,260,800	16,199,100	15,533,200	17,489,400	20,096,600	0%	(19)%	65,482,500	81,821,600	(20)%
Sales volumes										
Metallurgical Coal (Australia)	5,812,700	5,442,800	5,094,500	5,632,900	5,323,600	7%	9%	21,982,800	19,767,700	11%
Hard Coking Coal	5,064,200	4,834,100	4,402,800	4,885,500	4,653,000	5%	9%	19,186,600	17,487,300	10%
PCI / SSCC	748,500	608,700	691,700	747,400	670,600	23%	12%	2,796,200	2,280,400	23%
Thermal Coal	13,700,800	11,782,900	12,904,300	14,227,800	17,079,500	16%	(20)%	52,615,600	70,635,700	(26)%
Export (Australia)	582,200	331,600	357,800	293,800	466,900	76%	25%	1,565,300	1,831,400	(15)%
Export (South Africa) ⁽²⁾	5,918,700	3,679,600	4,092,700	4,615,700	4,843,500	38%	15%	18,306,600	18,608,800	(2)%
Export (Colombia)	2,297,200	2,589,100	2,762,900	2,480,200	2,619,400	(11)%	(12)%	10,129,400	10,553,700	(4)%
Domestic (South Africa)	1,947,500	3,305,800	3,146,500	4,711,000	7,370,300	(22)%	(69)%	13,110,800	32,023,100	(59)%
Third party sales	2,955,200	1,876,800	2,544,400	2,127,100	1,779,400	57%	66%	9,503,500	7,618,700	25%

(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.

Coal, by operation (tonnes) ⁽¹⁾	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q4 2018 vs. Q3 2018	Q4 2018 vs. Q4 2017	2018	2017	2018 vs. 2017
Metallurgical Coal (Australia)	5,647,100	5,382,300	5,261,900	5,539,100	4,923,900	5%	15%	21,830,400	19,661,300	11%
Moranbah North	2,485,200	1,275,800	1,064,300	1,936,700	1,979,800	95%	26%	6,762,000	5,401,300	25%
Grosvenor	356,100	1,239,800	1,342,000	825,600	161,300	(71)%	121%	3,763,500	2,067,200	82%
Capcoal (incl. Grasstree)	1,357,800	1,564,700	1,324,200	1,396,000	1,604,900	(13)%	(15)%	5,642,700	6,486,400	(13)%
Dawson	666,100	478,700	714,100	534,500	319,700	39%	108%	2,393,400	2,482,700	(4)%
Jellinbah	781,900	823,300	817,300	846,300	858,200	(5)%	(9)%	3,268,800	3,223,700	1%
Thermal Coal (Australia)	427,600	455,100	289,900	208,700	408,600	(6)%	5%	1,381,300	1,613,700	(14)%
Capcoal (incl. Grasstree)	81,000	71,600	66,000	65,500	95,400	13%	(15)%	284,100	282,300	1%
Dawson	320,500	357,700	193,400	114,500	310,800	(10)%	3%	986,100	1,299,500	(24)%
Jellinbah	26,100	25,800	30,500	28,700	2,400	1%	988%	111,100	31,900	248%
Total Australia production	6,074,700	5,837,400	5,551,800	5,747,800	5,332,500	4%	14%	23,211,700	21,275,000	9%
Thermal (South Africa)⁽²⁾										
Goedehoop	1,590,700	1,527,000	1,185,900	1,138,000	1,114,300	4%	43%	5,441,600	4,652,600	17%
Greenside	1,202,300	1,264,300	941,500	1,043,600	1,041,200	(5)%	15%	4,451,700	3,830,400	16%
Zibulo	1,681,500	1,468,700	1,553,500	1,673,100	1,587,900	14%	6%	6,376,800	6,234,800	2%
Khwezela	1,522,000	1,468,800	1,297,200	1,244,000	1,371,300	4%	11%	5,532,100	5,707,700	(3)%
Mafube	464,200	402,700	172,100	105,600	350,900	15%	32%	1,144,600	1,561,000	(27)%
Other ⁽³⁾	-	604,100	1,076,700	-	-	(100)%	-	1,680,700	-	-
New Vaal ⁽⁴⁾	-	-	-	1,560,500	3,218,500	-	(100)%	1,560,500	15,109,000	(90)%
New Denmark ⁽⁴⁾	-	-	-	560,100	963,300	-	(100)%	560,200	3,361,000	(83)%
Kriel ⁽⁴⁾	-	-	-	704,900	1,237,400	-	(100)%	704,900	5,388,900	(87)%
Isibonelo	1,368,900	968,500	993,000	1,267,500	965,700	41%	42%	4,597,800	4,059,500	13%
Total South Africa production	7,829,600	7,704,100	7,219,900	9,297,300	11,850,500	2%	(34)%	32,050,900	49,905,000	(36)%
Colombia (Cerrejón)	2,356,500	2,657,600	2,761,500	2,444,300	2,913,600	(11)%	(19)%	10,219,900	10,641,600	(4)%
Total Coal production	16,260,800	16,199,100	15,533,200	17,489,400	20,096,600	0%	(19)%	65,482,500	81,821,600	(20)%

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

(2) Export and domestic production; New Vaal, New Denmark, Kriel 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.

NICKEL

Nickel (tonnes)	Q4 2018	Q4 2017	Q4 2018 vs. Q4 2017	Q3 2018	Q4 2018 vs. Q3 2018	2018	2017	2018 vs. 2017
Nickel	11,400	11,400	0%	11,500	(1)%	42,300	43,800	(3)%

Nickel production was in line with Q4 2017 at both Barro Alto and Codemin.

2019 Guidance

2019 production guidance is 42,000-44,000 tonnes.

Nickel ⁽¹⁾	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q4 2018 vs. Q3 2018	Q4 2018 vs. Q4 2017	2018	2017	2018 vs. 2017
Barro Alto										
Ore mined	816,500	1,640,400	1,208,800	1,001,500	978,600	(50)%	(17)%	4,667,200	6,272,800	(26)%
Ore processed	607,300	620,900	588,200	447,600	591,500	(2)%	3%	2,264,200	2,309,300	(2)%
Ore grade processed - %Ni	1.74	1.73	1.67	1.68	1.71	1%	2%	1.71	1.71	0%
Production	9,100	9,400	8,600	6,500	9,100	(3)%	0%	33,500	34,900	(4)%
Codemin										
Ore mined	8,400	-	-	-	-	-	-	8,400	7,500	12%
Ore processed	150,600	139,100	150,600	141,100	147,200	8%	2%	581,400	587,000	(1)%
Ore grade processed - %Ni	1.68	1.69	1.62	1.66	1.70	(1)%	(1)%	1.66	1.69	(2)%
Production	2,300	2,100	2,200	2,100	2,300	10%	0%	8,800	8,900	(1)%
Total Nickel segment nickel production	11,400	11,500	10,800	8,600	11,400	(1)%	0%	42,300	43,800	(3)%
Sales volumes	12,600	10,400	10,800	9,200	10,900	21%	16%	43,100	43,000	0%

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

MANGANESE

Manganese (000 t)	Q4 2018	Q4 2017	Q4 2018 vs. Q4 2017	Q3 2018	Q4 2018 vs. Q3 2018	2018	2017	2018 vs. 2017
Manganese ore ⁽¹⁾	972	980	(1)%	888	9%	3,607	3,486	3%
Manganese alloys ⁽¹⁾⁽²⁾	38	41	(8)%	35	9%	157	149	5%

(1) Saleable production.

(2) Production includes medium carbon ferro-manganese.

Manganese ore – Manganese ore production decreased by 1% to 971,900 tonnes.

Manganese alloy – Manganese alloy production decreased by 8% to 38,000 tonnes.

Manganese (tonnes)	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q4 2018 vs. Q3 2018	Q4 2018 vs. Q4 2017	2018	2017	2018 vs. 2017
Samancor										
Manganese ore ⁽¹⁾	971,900	887,600	866,200	880,800	979,600	9%	(1)%	3,606,500	3,485,500	3%
Manganese alloys ⁽¹⁾⁽²⁾	38,000	34,800	42,800	41,200	41,100	9%	(8)%	156,800	149,200	5%
Samancor sales volumes										
Manganese ore	959,800	840,400	910,100	824,200	874,900	14%	10%	3,534,500	3,445,400	3%
Manganese alloys	44,000	30,400	48,400	38,300	37,300	45%	18%	161,100	142,400	13%

(1) Saleable production.

(2) Production includes medium carbon ferro-manganese.

EXPLORATION AND EVALUATION

Exploration and Evaluation expenditure for the fourth quarter increased by 19% to \$80 million compared to the same period of 2017. Exploration expenditure decreased by 6% to \$29 million largely driven by adverse weather and delays with access. Evaluation expenditure increased by 42% to \$51 million largely due to increased works in Chile at the Los Bronces Underground Project as well as modest increases in PGMs, De Beers and Metallurgical Coal.

Exploration and Evaluation expenditure for the full year 2018 was \$284 million, up 25% on 2017 due mainly to increased evaluation spend for the Los Bronces Underground, as well as in De Beers and Metallurgical coal.

CORPORATE ACTIVITY AND OTHER ITEMS

During the quarter, provision increases, including future rehabilitation and closure costs principally at Copper and De Beers, resulted in a negative non-cash impact on EBITDA of approximately \$0.2bn.

A sell down of lower margin goods from stock has slightly reduced the inventory build-up disclosed previously, the balance of which is expected to be largely cleared in the first half of 2019.

REALISED PRICES SUMMARY

Average realised prices	2018	2017	H2 2018	H1 2018	2018 vs. 2017	H2 2018 vs. H1 2018
De Beers						
Total sales volumes (100%) (Mct) ⁽¹⁾	33.7	35.1	14.9	18.8	(4)%	(21)%
Consolidated sales volumes (Mct) ⁽¹⁾	31.7	33.1	13.9	17.8	(4)%	(22)%
Consolidated average realised price (\$/ct) ⁽²⁾	171	162	182	162	6%	12%
Average price index ⁽³⁾	123	122	122	123	1%	(1)%
PGMs						
Platinum (US\$/oz)	871	947	816	932	(8)%	(12)%
Palladium (US\$/oz)	1,029	876	1,051	1,005	17%	5%
Rhodium (US\$/oz)	2,204	1,094	2,429	1,938	101%	25%
Basket price (US\$/oz)	2,219	1,966	2,135	2,318	13%	(8)%
Copper (USc/lb) ⁽⁴⁾	283	290	268	297	(2)%	(10)%
Iron Ore – FOB prices						
Kumba Export (US\$/dmt) ⁽⁵⁾	72	71	76	69	1%	10%
Minas-Rio (US\$/wmt) ⁽⁶⁾	70	65	-	70	8%	-
Coal						
Australia and Canada						
Metallurgical – HCC (US\$/t) ⁽⁷⁾	194	187	191	198	4%	(4)%
Metallurgical – PCI (US\$/t) ⁽⁷⁾	128	125	128	129	2%	(1)%
Thermal – Export (US\$/t)	103	91	105	99	13%	6%
South Africa						
Thermal – Export (US\$/t) ⁽⁸⁾	87	76	87	88	14%	(2)%
Thermal – Domestic (US\$/t, FOR) ⁽⁹⁾	19	21	18	20	(10)%	(10)%
Colombia						
Thermal – Export (US\$/t)	83	75	87	79	11%	10%
Nickel (USc/lb)	588	476	541	632	24%	(14)%

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

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

(3) Average of the De Beers Group price index for the Sights within the 12-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 Açú) (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 fourth quarter ended 31 December 2018 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 (and foreign exchange rates where appropriate) 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.

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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.

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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