

## NEWS RELEASE

25 April 2019

### Anglo American plc Production Report for the first quarter ended 31 March 2019

**Mark Cutifani, Chief Executive of Anglo American**, said: “Production is 6%<sup>(1)</sup> lower in the quarter, with two planned longwall moves at Metallurgical Coal accounting for 80% of the reduction. Isolated production issues at Venetia (De Beers), Kumba Iron Ore and Platinum Group Metals made up the balance, mitigated by stronger operational performance from Copper, with a 4% production increase, and the ramp-up at Minas-Rio, which is ahead of plan following the restart of operations in December 2018. By the end of the quarter we had increased our production run-rate, are on track to deliver this year’s production targets and our guidance is unchanged.”

#### Highlights

- De Beers’ diamond production decreased by 8% to 7.9 million carats driven by lower production at Venetia as it transitions from open pit to underground.
- Copper production increased by 4% to 161,100 tonnes due to strong plant performance and planned higher grades.
- Platinum and palladium production decreased by 5%<sup>(2)</sup> to 471,900 ounces and by 6%<sup>(2)</sup> to 326,600 ounces, respectively, due to operational challenges as well as one-off benefits in Q1 2018.
- Kumba’s iron ore production decreased by 12% to 9.5 million tonnes due to plant maintenance.
- Minas-Rio’s iron ore production increased by 61% as its ramp-up progresses well, facilitated by access to higher grade ore in the Step 3 licence area.
- Metallurgical coal production decreased by 25% to 4.2 million tonnes with two longwall moves in the period compared to only one in Q1 2018.
- Thermal coal export production decreased by 2% to 6.6 million tonnes, with solid operational performance across the South African mines offset by lower production at Cerrejón due to dust management.

#### Production Summary

	Q1 2019	Q1 2018	% vs. Q1 2018
Diamonds (Mct) <sup>(3)</sup>	7.9	8.5	(8)%
Copper (kt) <sup>(4)</sup>	161	155	4%
Platinum (koz) <sup>(5)</sup>	472	498 <sup>(2)</sup>	(5)%
Palladium (koz) <sup>(5)</sup>	327	349 <sup>(2)</sup>	(6)%
Iron ore – Kumba (Mt)	9.5	10.9	(12)%
Iron ore – Minas-Rio (Mt) <sup>(6)</sup>	4.9	3.0	61%
Metallurgical coal (Mt)	4.2	5.5	(25)%
Thermal coal (Mt) <sup>(7)</sup>	6.6	6.8	(2)%
Nickel (kt) <sup>(8)</sup>	9.8	8.6	14%
Manganese ore (kt)	874	881	(1)%

(1) Copper equivalent production is normalised to reflect closure of Voorspoed (De Beers) and Sibanye-Stillwater Rustenburg material that has transitioned to a tolling arrangement (Platinum Group Metals).

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

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

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

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

(6) Wet basis.

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

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

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## DE BEERS

De Beers <sup>(1)</sup> (000 carats)	Q1 2019	Q1 2018	Q1 2019 vs. Q1 2018	Q4 2018	Q1 2019 vs. Q4 2018
Botswana (Debswana)	5,950	5,808	2%	6,346	(6)%
Namibia (Namdeb Holdings)	483	528	(9)%	505	(4)%
South Africa (DBCM)	382	1,093	(65)%	1,234	(69)%
Canada	1,037	1,069	(3)%	1,043	(1)%
<b>Total carats recovered</b>	<b>7,852</b>	<b>8,498</b>	<b>(8)%</b>	<b>9,128</b>	<b>(14)%</b>

Rough diamond production decreased by 8% to 7.9 million carats driven by a reduction in South Africa (DBCM).

Botswana (Debswana) production increased by 2% to 6.0 million carats. This was driven by Jwaneng production increasing by 12%, as planned, to 3.3 million. Orapa<sup>(2)</sup> production decreased by 7% as a result of a plant shutdown in the period.

Namibia (Namdeb Holdings) production decreased by 9% to 0.5 million carats. This was driven by the land operation transitioning Elizabeth Bay to care and maintenance. Debmarine Namibia production was in line with Q1 2018 at 0.4 million carats.

South Africa (DBCM) production reduced by 65% to 0.4 million carats due to lower mined volumes at Venetia as it approaches the transition from open pit to underground. Voorspoed was placed onto care and maintenance in Q4 2018 in preparation for closure.

Canada production reduced by 3% to 1.0 million carats due to planned lower grades at Gahcho Kué.

Rough diamond sales volumes were 7.5 million carats (7.2 million carats on a consolidated basis<sup>(3)</sup>) from two sales cycles compared with 8.8 million carats (8.4 million carats on a consolidated basis<sup>(3)</sup>) from the same number of sales cycles in Q1 2018 as overall demand for low value rough diamonds remained subdued in the quarter.

### Full Year Guidance

Production guidance<sup>(1)</sup> is unchanged at 31-33 million carats, subject to trading conditions.

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

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

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

De Beers <sup>(1)</sup>	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q1 2019 vs. Q1 2018	Q1 2019 vs. Q4 2018
<b>Carats recovered (000 carats)</b>							
100% basis (unless otherwise stated)							
Jwaneng	3,336	2,744	3,143	3,025	2,984	12%	22%
Orapa <sup>(2)</sup>	2,614	3,602	2,556	3,254	2,824	(7)%	(27)%
<b>Botswana (Debswana)</b>	<b>5,950</b>	<b>6,346</b>	<b>5,699</b>	<b>6,279</b>	<b>5,808</b>	<b>2%</b>	<b>(6)%</b>
Debmarmine Namibia	364	400	322	349	365	(0)%	(9)%
Namdeb (land operations)	119	105	138	166	163	(27)%	13%
<b>Namibia (Namdeb Holdings)</b>	<b>483</b>	<b>505</b>	<b>460</b>	<b>515</b>	<b>528</b>	<b>(9)%</b>	<b>(4)%</b>
Venetia	382	1,141	1,178	922	1,008	(62)%	(67)%
Voorspoed	-	93	159	96	85	(100)%	(100)%
<b>South Africa (DBCM)</b>	<b>382</b>	<b>1,234</b>	<b>1,337</b>	<b>1,018</b>	<b>1,093</b>	<b>(65)%</b>	<b>(69)%</b>
Gahcho Kué (51% basis)	808	789	927	985	838	(4)%	2%
Victor	229	254	251	200	231	(1)%	(10)%
<b>Canada</b>	<b>1,037</b>	<b>1,043</b>	<b>1,178</b>	<b>1,185</b>	<b>1,069</b>	<b>(3)%</b>	<b>(1)%</b>
<b>Total carats recovered</b>	<b>7,852</b>	<b>9,128</b>	<b>8,674</b>	<b>8,997</b>	<b>8,498</b>	<b>(8)%</b>	<b>(14)%</b>
<b>Sales volumes</b>							
Total sales volume (100%) (Mct) <sup>(3)</sup>	7.5	9.9	5.0	10.0	8.8	(15)%	(24)%
Consolidated sales volume (Mct) <sup>(3)</sup>	7.2	9.3	4.6	9.4	8.4	(14)%	(23)%
Number of Sights (sales cycles)	2	3	2	3	2		

(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).

## COPPER

Copper <sup>(1)</sup> (tonnes)	Q1 2019	Q1 2018	Q1 2019 vs. Q1 2018	Q4 2018	Q1 2019 vs. Q4 2018
Los Bronces	91,700	85,000	8%	99,000	(7)%
Collahuasi (44% share)	57,300	60,600	(5)%	69,200	(17)%
El Soldado	12,100	9,300	30%	15,300	(21)%
<b>Total Copper</b>	<b>161,100</b>	<b>154,900</b>	<b>4%</b>	<b>183,500</b>	<b>(12)%</b>

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

Copper production increased to 161,100 tonnes, the best first quarter performance since 2014, with strong performance at all operations.

Production from Los Bronces increased by 8% to 91,700 tonnes, driven by higher grades (0.80% vs. 0.71%), in line with the mine plan.

At Collahuasi, attributable production decreased by 5% to 57,300 tonnes reflecting planned lower grades (1.16% vs. 1.24%), partially offset by continued strong plant performance. The planned three-month shutdown of Line 3 (responsible for around 60% of plant throughput), to replace the stator motor at the second ball mill, commenced during Q2 2019.

El Soldado production increased by 30% to 12,100 tonnes as a result of planned higher grades (0.84% vs. 0.67%).

### Full Year Guidance

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

Copper <sup>(1)</sup>	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q1 2019 vs. Q1 2018	Q1 2019 vs. Q4 2018
<b>Los Bronces mine<sup>(2)</sup></b>							
Ore mined	15,678,600	12,675,800	13,019,000	17,837,300	15,675,300	0%	24%
Ore processed - Sulphide	12,070,800	12,669,900	13,089,300	12,346,700	12,477,100	(3)%	(5)%
Ore grade processed - Sulphide (% TCu) <sup>(3)</sup>	0.80	0.81	0.76	0.76	0.71	14%	(1)%
Production - Copper cathode	9,600	10,200	10,300	10,000	8,500	13%	(6)%
Production - Copper in concentrate	82,100	88,800	85,500	79,700	76,600	7%	(8)%
<b>Total production</b>	<b>91,700</b>	<b>99,000</b>	<b>95,800</b>	<b>89,700</b>	<b>85,000</b>	<b>8%</b>	<b>(7)%</b>
<b>Collahuasi 100% basis (Anglo American share 44%)</b>							
Ore mined	15,642,800	14,781,300	13,791,400	11,454,400	11,859,300	32%	6%
Ore processed - Sulphide	13,299,600	13,638,400	12,332,800	10,605,100	12,894,200	3%	(2)%
Ore grade processed - Sulphide (% TCu) <sup>(3)</sup>	1.16	1.28	1.33	1.34	1.24	(6)%	(9)%
<b>Production – copper in concentrate</b>	<b>130,200</b>	<b>157,400</b>	<b>139,700</b>	<b>124,500</b>	<b>137,600</b>	<b>(5)%</b>	<b>(17)%</b>
<b>Anglo American's share of copper production for Collahuasi<sup>(4)</sup></b>	<b>57,300</b>	<b>69,200</b>	<b>61,500</b>	<b>54,700</b>	<b>60,600</b>	<b>(5)%</b>	<b>(17)%</b>
<b>El Soldado mine<sup>(2)</sup></b>							
Ore mined	3,089,000	3,233,900	3,361,000	2,905,800	2,112,500	46%	(4)%
Ore processed – Sulphide	1,809,900	1,951,600	2,036,000	1,825,000	1,785,600	1%	(7)%
Ore grade processed - Sulphide (% TCu) <sup>(3)</sup>	0.84	0.94	0.87	0.90	0.67	27%	(10)%
<b>Production – copper in concentrate</b>	<b>12,100</b>	<b>15,300</b>	<b>14,500</b>	<b>13,600</b>	<b>9,300</b>	<b>30%</b>	<b>(21)%</b>
<b>Chagres Smelter<sup>(2)</sup></b>							
Ore smelted	30,300	30,900	37,700	39,300	34,700	(13)%	(2)%
Production	29,500	30,100	36,900	38,400	33,800	(13)%	(2)%
<b>Total copper production<sup>(5)</sup></b>	<b>161,100</b>	<b>183,500</b>	<b>171,800</b>	<b>158,000</b>	<b>154,900</b>	<b>4%</b>	<b>(12)%</b>
<b>Total payable copper production</b>	<b>155,000</b>	<b>177,100</b>	<b>165,700</b>	<b>152,600</b>	<b>149,100</b>	<b>4%</b>	<b>(12)%</b>
<b>Total sales volumes</b>	<b>141,900</b>	<b>205,800</b>	<b>159,900</b>	<b>174,400</b>	<b>131,600</b>	<b>8%</b>	<b>(31)%</b>
<b>Total payable sales volumes</b>	<b>136,500</b>	<b>198,400</b>	<b>154,200</b>	<b>168,400</b>	<b>126,700</b>	<b>8%</b>	<b>(31)%</b>
<b>Third party sales<sup>(6)</sup></b>	<b>53,400</b>	<b>50,400</b>	<b>51,800</b>	<b>40,700</b>	<b>30,800</b>	<b>73%</b>	<b>6%</b>

(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)

	Q1 2019	Q1 2018	Q1 2019 vs. Q1 2018	Q4 2018	Q1 2019 vs. Q4 2018	
<b>Platinum (000 oz)<sup>(1)</sup></b>						
<b>Metal in concentrate production<sup>(2)</sup></b>	<b>471.9</b>	<b>498.1</b>	<b>(5%)</b>	<b>485.4</b>	<b>(3%)</b>	
<i>Own mined<sup>(3)</sup></i>	321.9	343.0	(6%)	307.5	5%	
<i>Purchase of concentrate (POC)<sup>(2)/(4)</sup></i>	150.0	155.1	(3%)	177.9	(16%)	
<b>POC now under tolling arrangement<sup>(5)</sup></b>	<b>-</b>	<b>115.7</b>	<b>(100%)</b>	<b>116.9</b>	<b>(100%)</b>	
<b>Palladium (000 oz)<sup>(1)</sup></b>						
<b>Metal in concentrate production<sup>(2)</sup></b>	<b>326.6</b>	<b>349.3</b>	<b>(6%)</b>	<b>328.5</b>	<b>(1%)</b>	
<i>Own mined<sup>(3)</sup></i>	250.9	267.7	(6%)	234.8	7%	
<i>Purchase of concentrate (POC)<sup>(2)/(4)</sup></i>	75.7	81.6	(7%)	93.7	(19%)	
<b>POC now under tolling arrangement<sup>(5)</sup></b>	<b>-</b>	<b>58.1</b>	<b>(100%)</b>	<b>58.1</b>	<b>(100%)</b>	
<b>Refined production</b>						
Platinum	000 oz <sup>(1)</sup>	411.7	502.6	(18%)	770.9	(47%)
Palladium	000 oz <sup>(1)</sup>	293.6	319.8	(8%)	493.8	(41%)
Rhodium	000 oz <sup>(1)</sup>	52.0	62.5	(17%)	91.3	(43%)
Gold	000 oz <sup>(1)</sup>	24.0	22.9	5%	27.9	(14)%
Nickel	t	4,200	5,100	(18%)	6,700	(37%)
Copper	t	3,200	3,200	0%	4,200	(24%)

(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) and third parties.

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

Platinum production decreased by 5% to 471,900 ounces and palladium production decreased by 6% to 326,600 ounces, excluding the impact of the transition of Sibanye-Stillwater Rustenburg material to a tolling arrangement in Q1 2019 (115,700 platinum ounces and 58,100 palladium ounces). The decrease in production was due to one-off benefits to production at Mototolo and Unki in Q1 2018 and operational challenges in Q1 2019 across the portfolio, exacerbated by power disruptions.

### Own mined production

Own mined platinum and palladium production decreased by 6% to 321,900 ounces and 250,900 ounces respectively due to lower production across all operations.

Mogalakwena platinum and palladium production decreased by 6% to 130,400 ounces and 141,500 ounces respectively largely due to power disruptions, as well as lower concentrator recoveries, partly offset by an increase in grade.

Amandelbult platinum production decreased by 5% to 98,500 ounces and palladium decreased by 11% to 44,900 ounces due to infrastructure upgrades and operational challenges.

Unki platinum production decreased by 6% to 19,300 ounces and palladium production decreased by 4% to 17,000 ounces largely due to additional Q1 2018 production from ore stockpiles.

The acquisition of the remaining 50% of Mototolo was concluded on 1 November 2018, from which date 100% of production became 'own mined' production. On a 100% basis, platinum and palladium production decreased by 31% to 26,800 ounces and by 34% to 16,300 ounces, respectively, due to a one-off benefit in Q1 2018 from stockpiled material toll-concentrated at Bokoni, as well as a decrease in grade and power disruptions.

Joint venture platinum production, excluding Mototolo, decreased by 2% to 93,800 ounces (of which 46,900 ounces was own mined production and 46,900 was purchased concentrate) while palladium production remained flat at 62,400 ounces (of which 31,200 was own mined production and 31,200 was purchased concentrate).

### **Purchase of concentrate**

Purchase of concentrate, excluding Sibanye-Stillwater material transitioned to a tolling arrangement from 1 January 2019, was down 3% for platinum and 7% for palladium due to the acquisition of the remaining 50% of Mototolo after which 100% of its production became 'own mined' production.

### **Refined production and sales volumes**

Refined platinum production decreased by 18% to 411,700 ounces and refined palladium production decreased by 8% to 293,600 ounces. The decrease was driven by maintenance required at both the Base Metals Refinery and the converter plant, the annual planned stocktake (including the physical stock take at the Precious Metals Refinery which occurs every three years) and power disruptions.

Platinum sales volumes decreased by 14% to 414,200 ounces and palladium sales volumes decreased by 11% to 292,100 in line with refined production.

### **Full Year Guidance**

Production guidance remains unchanged at 2.0-2.1 million ounces of platinum and 1.3-1.4 million ounces of palladium.

Platinum	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q1 2019 vs. Q1 2018	Q1 2019 vs. Q4 2018
<b>Produced platinum (000 oz)<sup>(1)</sup></b>	<b>471.9</b>	<b>485.4</b>	<b>529.5</b>	<b>507.5</b>	<b>498.1</b>	<b>(5)%</b>	<b>(3)%</b>
<b>Own mined</b>	<b>321.9</b>	<b>307.5</b>	<b>332.9</b>	<b>340.2</b>	<b>343.0</b>	<b>(6)%</b>	<b>5%</b>
Mogalakwena	130.4	108.4	113.9	133.4	139.4	(6)%	20%
Amandelbult	98.5	96.5	126.0	116.3	103.9	(5)%	2%
Unki	19.3	22.0	22.4	20.9	20.6	(6)%	(12)%
Mototolo <sup>(2)</sup>	26.8	17.5	-	-	-	n/a	53%
Joint ventures <sup>(2)</sup>	46.9	63.1	70.6	69.6	67.5	(31)%	(26)%
Union	-	-	-	-	11.6	(100)%	-
<b>Purchase of concentrate<sup>(3)</sup></b>	<b>150.0</b>	<b>177.9</b>	<b>196.6</b>	<b>167.3</b>	<b>155.1</b>	<b>(3)%</b>	<b>(16)%</b>
Joint ventures <sup>(2)</sup>	46.9	63.1	70.6	69.6	67.5	(31)%	(26)%
Associates <sup>(4)</sup>	-	46.9	66.7	54.3	52.3	(100)%	(100)%
Third parties <sup>(3)</sup>	103.1	67.9	59.3	43.4	35.3	n/a	52%
<b>POC now under tolling arrangements<sup>(5)</sup></b>	<b>-</b>	<b>116.9</b>	<b>119.5</b>	<b>112.1</b>	<b>115.7</b>	<b>(100)%</b>	<b>(100)%</b>
<b>Palladium</b>							
<b>Produced palladium (000 oz)<sup>(1)</sup></b>	<b>326.6</b>	<b>328.5</b>	<b>351.4</b>	<b>349.8</b>	<b>349.3</b>	<b>(6)%</b>	<b>(1)%</b>
<b>Own mined</b>	<b>250.9</b>	<b>234.8</b>	<b>250.2</b>	<b>260.8</b>	<b>267.7</b>	<b>(6)%</b>	<b>7%</b>
Mogalakwena	141.5	118.2	127.1	145.1	150.5	(6)%	20%
Amandelbult	44.9	44.9	57.3	52.2	50.7	(11)%	(0)%
Unki	17.0	19.6	19.7	18.4	17.8	(4)%	(13)%
Mototolo <sup>(2)</sup>	16.3	10.9	-	-	-	n/a	50%
Joint ventures <sup>(2)</sup>	31.2	41.2	46.1	45.1	43.5	(28)%	(24)%
Union	-	-	-	-	5.2	(100)%	-
<b>Purchase of concentrate<sup>(3)</sup></b>	<b>75.7</b>	<b>93.7</b>	<b>101.2</b>	<b>89.0</b>	<b>81.6</b>	<b>(7)%</b>	<b>(19)%</b>
Joint ventures <sup>(2)</sup>	31.2	41.2	46.1	45.1	43.5	(28)%	(24)%
Associates <sup>(4)</sup>	-	19.3	27.2	22.0	21.7	(100)%	(100)%
Third parties <sup>(3)</sup>	44.5	33.2	27.9	21.9	16.4	n/a	34%
<b>POC now under tolling arrangements<sup>(5)</sup></b>	<b>-</b>	<b>58.1</b>	<b>59.4</b>	<b>56.2</b>	<b>58.1</b>	<b>(100)%</b>	<b>(100)%</b>
<b>Refined production</b>							
Platinum (000 oz) <sup>(1)</sup>	411.7	770.9	556.2	572.7	502.6	(18)%	(47)%
Palladium (000 oz) <sup>(1)</sup>	293.6	493.8	321.5	366.7	319.8	(8)%	(41)%
Rhodium (000 oz) <sup>(1)</sup>	52.0	91.3	65.2	73.8	62.5	(17)%	(43)%
Gold (000 oz) <sup>(1)</sup>	24.0	27.9	27.4	27.3	22.9	5%	(14)%
Nickel (tonnes)	4,200	6,700	5,600	5,700	5,100	(18)%	(37)%
Copper (tonnes)	3,200	4,200	2,900	4,000	3,200	0%	(24)%
4E Head grade (g/tonne milled) <sup>(6)</sup>	3.58	3.38	3.58	3.60	3.45	4%	6%
<b>Platinum sales volumes (000 oz)<sup>(1)(7)</sup></b>	<b>414.2</b>	<b>776.9</b>	<b>530.1</b>	<b>636.4</b>	<b>480.8</b>	<b>(14)%</b>	<b>(47)%</b>
<b>Palladium sales volumes (000 oz)<sup>(1)(7)</sup></b>	<b>292.1</b>	<b>455.3</b>	<b>324.3</b>	<b>405.3</b>	<b>328.2</b>	<b>(11)%</b>	<b>(36)%</b>
<b>Platinum third party sales volumes (000 oz)<sup>(1)(8)</sup></b>	<b>5.0</b>	<b>1.5</b>	<b>26.9</b>	<b>45.8</b>	<b>19.8</b>	<b>(75)%</b>	<b>n/a</b>
<b>Palladium third party sales volumes (000 oz)<sup>(1)(8)</sup></b>	<b>58.7</b>	<b>16.5</b>	<b>55.0</b>	<b>45.0</b>	<b>8.0</b>	<b>n/a</b>	<b>n/a</b>

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

(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.



## IRON ORE

Iron Ore (000 t)	Q1 2019	Q1 2018	Q1 2019 vs. Q1 2018	Q4 2018	Q1 2019 vs. Q4 2018
Kumba	9,516	10,855	(12)%	10,170	(6)%
Minas-Rio <sup>(1)</sup>	4,910	3,049	61%	227	n/a

(1) Wet basis.

**Kumba** – Production decreased by 12% to 9.5 million tonnes driven by reductions at Sishen and Kolomela due to plant maintenance.

Sishen's production decreased by 12% to 6.4 million tonnes, due to unscheduled plant maintenance, while waste movement decreased by 3% to 41.0 million tonnes. Kolomela's production decreased by 13% to 3.1 million tonnes, due to an extended stoppage of the dense media separation plant, while waste movement decreased by 5% to 12.8 million tonnes.

Total sales remained broadly flat at 10.9 million tonnes, with a 2% increase in export sales to 10.1 million tonnes supported by ongoing demand for premium quality lump product, partially offset by lower domestic sales. Finished stock at 31 March 2019 was 4.2 million tonnes compared to 5.3 million tonnes at 31 December 2018.

**Minas-Rio** – Production increased by 61% to 4.9 million tonnes as the ramp-up progresses well following the restart of operations in December 2018. This reflects the optimisation work undertaken (including on the pipeline system) during 2018 whilst operations were suspended. In addition, this operational performance was facilitated by access to the Step 3 licence area's higher grade ore.

### Full Year Guidance

Production guidance for Kumba is unchanged at 43-44 million tonnes.

Production guidance for Minas-Rio is unchanged at 18-20 million tonnes (wet basis).

Iron Ore (tonnes)	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q1 2019 vs. Q1 2018	Q1 2019 vs. Q4 2018
<b>Kumba production</b>	<b>9,516,300</b>	<b>10,170,200</b>	<b>10,508,400</b>	<b>11,572,000</b>	<b>10,855,100</b>	<b>(12)%</b>	<b>(6)%</b>
Lump	6,544,600	6,878,600	7,159,800	7,889,600	7,243,500	(10)%	(5)%
Fines	2,971,700	3,291,600	3,348,600	3,682,400	3,611,600	(18)%	(10)%
<b>Kumba production by mine</b>							
Sishen	6,446,600	6,960,500	7,030,600	7,930,300	7,324,600	(12)%	(7)%
Kolomela	3,069,700	3,209,700	3,477,800	3,641,700	3,530,500	(13)%	(4)%
<b>Kumba sales volumes</b>							
Export iron ore	10,130,600	10,723,200	9,736,700	9,560,100	9,945,700	2%	(6)%
Domestic iron ore	748,000	868,200	755,600	781,900	885,400	(16)%	(14)%
<b>Minas-Rio production</b>							
Pellet feed (wet basis)	<b>4,909,700</b>	<b>226,700</b>	-	<b>105,800</b>	<b>3,049,400</b>	<b>61%</b>	<b>n/a</b>
<b>Minas-Rio sales volumes</b>							
Export – pellet feed (wet basis)	4,031,400	-	-	320,800	2,896,100	39%	n/a

## COAL

Coal <sup>(1)</sup> (000 t)	Q1 2019	Q1 2018	Q1 2019 vs. Q1 2018	Q4 2018	Q1 2019 vs. Q4 2018
Metallurgical Coal (Australia)	4,156	5,539	(25)%	5,647	(26)%
Export Thermal Coal (Australia)	339	209	62%	428	(21)%
Export Thermal Coal (South Africa) <sup>(2)</sup>	4,417	4,328	2%	4,537	(3)%
Export Thermal Coal (Colombia)	2,199	2,444	(10)%	2,357	(7)%
Domestic Thermal Coal (South Africa)	2,290	4,970	(54)%	3,293	(30)%

(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 decreased by 25% to 4.2 million tonnes, impacted by longwall moves at both Moranbah and Grasstree, compared to a move only at Grasstree in Q1 2018. At Moranbah, an extended longwall move lasting 15 weeks was undertaken enabling additional maintenance to be completed that will shorten a second longwall move planned for the second half of 2019.

**Thermal Coal South Africa** – Export thermal coal production increased by 2% to 4.4 million tonnes, with solid operational performance across the portfolio considering the planned decrease in production from Khwezela North pit and Goedehoop South shaft as these operations reach end of life.

Domestic thermal coal production decreased by 54% to 2.3 million tonnes mainly 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 10% to 2.2 million tonnes due to dust management restrictions.

### Full Year Guidance

Production guidance for Metallurgical Coal is unchanged at 22-24 million tonnes.

Production guidance for Export Thermal Coal is unchanged at 26-28 million tonnes.

Coal, by product (tonnes) <sup>(1)</sup>	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q1 2019 vs. Q1 2018	Q1 2019 vs. Q4 2018
<b>Metallurgical Coal (Australia)</b>	<b>4,156,200</b>	<b>5,647,100</b>	<b>5,382,300</b>	<b>5,261,900</b>	<b>5,539,100</b>	<b>(25)%</b>	<b>(26)%</b>
Hard Coking Coal	3,265,100	4,864,600	4,545,800	4,534,800	4,853,200	(33)%	(33)%
PCI / SSCC	891,100	782,500	836,500	727,100	685,900	30%	14%
<b>Thermal Coal</b>	<b>9,245,000</b>	<b>10,613,700</b>	<b>10,816,800</b>	<b>10,271,300</b>	<b>11,950,300</b>	<b>(23)%</b>	<b>(13)%</b>
Export (Australia)	338,500	427,600	455,100	289,900	208,700	62%	(21)%
Export (South Africa) <sup>(2)</sup>	4,417,000	4,537,100	5,054,400	4,439,600	4,327,500	2%	(3)%
Export (Colombia)	2,199,300	2,356,500	2,657,600	2,761,500	2,444,300	(10)%	(7)%
Domestic (South Africa)	2,290,200	3,292,500	2,649,700	2,780,300	4,969,800	(54)%	(30)%
<b>Total coal production</b>	<b>13,401,200</b>	<b>16,260,800</b>	<b>16,199,100</b>	<b>15,533,200</b>	<b>17,489,400</b>	<b>(23)%</b>	<b>(18)%</b>
<b>Sales volumes</b>							
<b>Metallurgical Coal (Australia)</b>	<b>3,921,700</b>	<b>5,812,700</b>	<b>5,442,800</b>	<b>5,094,500</b>	<b>5,632,900</b>	<b>(30)%</b>	<b>(33)%</b>
Hard Coking Coal	3,290,600	5,064,200	4,834,100	4,402,800	4,885,500	(33)%	(35)%
PCI / SSCC	631,100	748,500	608,700	691,700	747,400	(16)%	(16)%
<b>Thermal Coal</b>	<b>12,265,900</b>	<b>13,700,800</b>	<b>11,782,900</b>	<b>12,904,300</b>	<b>14,227,800</b>	<b>(14)%</b>	<b>(10)%</b>
Export (Australia)	451,200	582,200	331,600	357,800	293,800	54%	(23)%
Export (South Africa) <sup>(2)</sup>	4,262,800	5,918,700	3,679,600	4,092,700	4,615,700	(8)%	(28)%
Export (Colombia)	2,199,600	2,297,200	2,589,100	2,762,900	2,480,200	(11)%	(4)%
Domestic (South Africa)	2,402,800	1,947,500	3,305,800	3,146,500	4,711,000	(49)%	23%
Third party sales	2,949,500	2,955,200	1,876,800	2,544,400	2,127,100	39%	0%

(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) <sup>(1)</sup>	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q1 2019 vs. Q1 2018	Q1 2019 vs. Q4 2018
<b>Metallurgical Coal (Australia)</b>	<b>4,156,200</b>	<b>5,647,100</b>	<b>5,382,300</b>	<b>5,261,900</b>	<b>5,539,100</b>	<b>(25)%</b>	<b>(26)%</b>
Moranbah	239,500	2,485,200	1,275,800	1,064,300	1,936,700	(88)%	(90)%
Grosvenor	1,333,200	356,100	1,239,800	1,342,000	825,600	61%	n/a
Capcoal (incl. Grasstree)	1,213,600	1,357,800	1,564,700	1,324,200	1,396,000	(13)%	(11)%
Dawson	633,300	666,100	478,700	714,100	534,500	18%	(5)%
Jellinbah	736,600	781,900	823,300	817,300	846,300	(13)%	(6)%
<b>Thermal Coal (Australia)</b>	<b>338,500</b>	<b>427,600</b>	<b>455,100</b>	<b>289,900</b>	<b>208,700</b>	<b>62%</b>	<b>(21)%</b>
Capcoal (incl. Grasstree)	64,000	81,000	71,600	66,000	65,500	(2)%	(21)%
Dawson	263,300	320,500	357,700	193,400	114,500	130%	(18)%
Jellinbah	11,200	26,100	25,800	30,500	28,700	(61)%	(57)%
<b>Total Australia production</b>	<b>4,494,700</b>	<b>6,074,700</b>	<b>5,837,400</b>	<b>5,551,800</b>	<b>5,747,800</b>	<b>(22)%</b>	<b>(26)%</b>
<b>Thermal (South Africa)<sup>(2)</sup></b>							
Goedeheop	1,457,700	1,590,700	1,527,000	1,185,900	1,138,000	28%	(8)%
Greenside	993,300	1,202,300	1,264,300	941,500	1,043,600	(5)%	(17)%
Zibulo	1,319,600	1,681,500	1,468,700	1,553,500	1,673,100	(21)%	(22)%
Khwezela	1,333,800	1,522,000	1,468,800	1,297,200	1,244,000	7%	(12)%
Mafube	431,800	464,200	402,700	172,100	105,600	309%	(7)%
Other <sup>(3)</sup>	-	-	604,100	1,076,700	-	n/a	n/a
Eskom-tied operations <sup>(4)</sup>	-	-	-	-	2,825,500	(100)%	n/a
Isibonelo (domestic production)	1,171,000	1,368,900	968,500	993,000	1,267,500	(8)%	(14)%
<b>Total South Africa production</b>	<b>6,707,200</b>	<b>7,829,600</b>	<b>7,704,100</b>	<b>7,219,900</b>	<b>9,297,300</b>	<b>(28)%</b>	<b>(14)%</b>
<b>Colombia (Cerrejón)</b>	<b>2,199,300</b>	<b>2,356,500</b>	<b>2,657,600</b>	<b>2,761,500</b>	<b>2,444,300</b>	<b>(10)%</b>	<b>(7)%</b>
<b>Total Coal production</b>	<b>13,401,200</b>	<b>16,260,800</b>	<b>16,199,100</b>	<b>15,533,200</b>	<b>17,489,400</b>	<b>(23)%</b>	<b>(18)%</b>

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

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

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

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

## NICKEL

Nickel <sup>(1)</sup>	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q1 2019 vs. Q1 2018	Q1 2019 vs. Q4 2018
<b>Barro Alto</b>							
Ore mined	888,000	816,500	1,640,400	1,208,800	1,001,500	(11)%	9%
Ore processed	525,400	607,300	620,900	588,200	447,600	17%	(13)%
Ore grade processed - %Ni	1.67	1.74	1.73	1.67	1.68	(1)%	(4)%
Production	7,700	9,100	9,400	8,600	6,500	18%	(15)%
<b>Codemin</b>							
Ore mined	-	8,400	-	-	-	-	(100)%
Ore processed	139,900	150,600	139,100	150,600	141,100	(1)%	(7)%
Ore grade processed - %Ni	1.62	1.68	1.69	1.62	1.66	(2)%	(3)%
Production	2,100	2,300	2,100	2,200	2,100	-	(9)%
<b>Total Nickel segment nickel production</b>	<b>9,800</b>	<b>11,400</b>	<b>11,500</b>	<b>10,800</b>	<b>8,600</b>	<b>14%</b>	<b>(14)%</b>
<b>Sales volumes</b>	<b>9,800</b>	<b>12,600</b>	<b>10,400</b>	<b>10,800</b>	<b>9,200</b>	<b>7%</b>	<b>(22)%</b>

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

Nickel production increased by 14% due to the later timing of annual planned maintenance.

### Full Year Guidance

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

## MANGANESE

Manganese (tonnes)	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q1 2019 vs. Q1 2018	Q1 2019 vs. Q4 2018
<b>Samancor</b>							
Manganese ore <sup>(1)</sup>	874,000	971,900	887,600	866,200	880,800	(1)%	(10)%
Manganese alloys <sup>(1)(2)</sup>	35,200	38,000	34,800	42,800	41,200	(15)%	(7)%
<b>Samancor sales volumes</b>							
Manganese ore	843,400	959,800	840,400	910,100	824,200	2%	(12)%
Manganese alloys	30,100	44,000	30,400	48,400	38,300	(21)%	(32)%

(1) Saleable production.

(2) Production includes medium carbon ferro-manganese.

**Manganese ore** – Manganese ore production decreased by 1% to 874,000 tonnes.

**Manganese alloy** – Manganese alloy production decreased by 15% to 35,200 tonnes.

## EXPLORATION AND EVALUATION

Exploration and Evaluation expenditure for the quarter increased by 19% to \$69 million compared to the same period of 2018. Exploration expenditure increased by 15% to \$23 million driven by drilling activities at Sakatti (copper-nickel-PGMs) in Finland and increased work in our PGMs and Kumba Iron Ore businesses. Evaluation expenditure increased by 21% to \$46 million driven by increased work on the Los Bronces Underground Project (Copper) in Chile.

## CORPORATE ACTIVITY AND OTHER ITEMS

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

Working capital has built up during the quarter driven by subdued demand for lower value diamonds from De Beers and lower refining activity at PGMs following the annual planned inventory count and unplanned maintenance. These build-ups are expected to reduce during the course of 2019.

## NOTES

- This Production Report for the quarter ended 31 March 2019 is unaudited.
- Production figures are sometimes more precise than the rounded numbers shown in this Production Report.
- Copper equivalent production shows changes in underlying production volume. It is calculated by expressing each commodity's volume as revenue, subsequently converting the revenue into copper equivalent units by dividing by the copper price (per tonne). Long-term forecast prices are used, in order that period-on-period comparisons exclude any impact for movements in price.
- Please refer to page 15 for information on forward-looking statements.

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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.

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

### **Notes to editors:**

Anglo American is a leading global mining company and our products are the essential ingredients in almost every aspect of modern life. Our portfolio of world-class competitive mining operations and undeveloped resources provides the metals and minerals that enable a cleaner, more electrified world and that meet the fast growing consumer-driven demands of the world's developed and maturing economies. With our people at the heart of our business, we use innovative practices and the latest technologies to discover new resources and mine, process, move and market our products to our customers around the world – safely, responsibly and sustainably.

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

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