

## NEWS RELEASE

23 April 2020

### Anglo American plc Production Report for the first quarter ended 31 March 2020

**Mark Cutifani, Chief Executive of Anglo American**, said: “Our overwhelming priority is the safety of our people, their families and our host communities. We have taken extensive measures across our business to help safeguard against the spread of COVID-19, while also protecting the integrity of our assets to enable a swift return to normal levels of operation when appropriate. The onset of varying degrees of lockdown or distancing measures in a number of our operating countries towards the end of the quarter, combined with the impact of longwall moves in our Metallurgical Coal business, led to 4%<sup>(1)</sup> lower production compared to the same period of 2019, despite continued strong iron ore production at Minas-Rio.”

#### Q1 highlights

- Minas-Rio in Brazil continued its strong operational performance, with 6.4 million tonnes of premium grade iron ore production, reflecting P101 productivity improvements.
- Continued strong performance from Collahuasi in Chile, with a 16% increase in copper production partly offsetting the expected impact of the ongoing water constraints at Los Bronces.
- Metallurgical coal production decreased by 8% to 3.8 million tonnes due to the timing of longwall moves.
- The start of a COVID-19 lockdown in South Africa had a limited impact of c.2% on Q1 production; however, refined PGMs production was significantly reduced by the announced convertor plant outage.
- Completed \$0.5 billion cash acquisition of Sirius Minerals Plc and its UK Woodsmith polyhalite project.

	Q1 2020	Q1 2019	% vs. Q1 2019
Diamonds (Mct) <sup>(2)</sup>	7.8	7.9	(1)%
Copper (kt) <sup>(3)</sup>	147	161	(9)%
Platinum (koz) <sup>(4)</sup>	441	472	(7)%
Palladium (koz) <sup>(4)</sup>	303	327	(7)%
Iron ore – Kumba (Mt)	9.4	9.5	(1)%
Iron ore – Minas-Rio (Mt) <sup>(5)</sup>	6.4	4.9	31%
Metallurgical coal (Mt)	3.8	4.2	(8)%
Thermal coal (Mt) <sup>(6)</sup>	6.2	6.6	(7)%
Nickel (kt) <sup>(7)</sup>	10.9	9.8	11%
Manganese ore (kt)	843	874	(4)%

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

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

(5) Wet basis.

(6) Reflects export production from South Africa and attributable export production (33.3%) from Colombia.

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

## DE BEERS

De Beers <sup>(1)</sup> (000 carats)	Q1 2020	Q1 2019	Q1 2020 vs. Q1 2019	Q4 2019	Q1 2020 vs. Q4 2019
Botswana	5,644	5,950	(5)%	5,888	(4)%
Namibia	511	483	6 %	456	12 %
South Africa	751	382	97 %	434	73 %
Canada	844	1,037	(19)%	1,009	(16)%
<b>Total carats recovered</b>	<b>7,750</b>	<b>7,852</b>	<b>(1)%</b>	<b>7,787</b>	<b>0 %</b>

Rough diamond production was in line with prior year at 7.8 million carats, with limited impact from COVID-19 measures introduced at the end of the quarter in producer countries.

Botswana production decreased by 5% to 5.6 million carats, driven by a 7% decrease at Orapa due to challenges related to commissioning of new plant infrastructure and maintenance, while production at Jwaneng reduced by 4% due to planned lower grade.

Namibia production increased by 6% to 0.5 million carats due to planned higher grade at the marine operations.

In South Africa, production increased by 97% to 0.8 million carats as the final ore from the open pit is mined prior to transition to underground.

Production in Canada decreased by 19% to 0.8 million carats, primarily due to the closure of Victor, which reached the end of its life in Q2 2019. Gahcho Kué production increased by 4% to 0.8 million carats due to strong plant performance.

Rough diamond sales totalled 8.9 million carats (8.3 million carats on a consolidated basis)<sup>(2)</sup> from two sales cycles, an increase compared to Q1 2019 (7.5 million carats from two sales cycles; 7.2 million carats on a consolidated basis)<sup>(2)</sup>, driven primarily by the fact that the early part of 2019 saw lower demand due to higher polished stocks. Sales volumes increased year-on-year despite adverse demand impacts in Q1 2020 from COVID-19, with customers given the option to defer some allocations in the second sales cycle, offset by a shift in demand towards lower value goods. The third sales cycle of 2020 was not held due to COVID-19-related restrictions on the movement of people and product, and customers were provided with flexibility to defer all their allocations from Sight 3 until later in the year.

### Full Year Guidance

In response to the impact of COVID-19 on mining operations, wholesale trading activity and consumer traffic in key consumer markets, production guidance has been revised to 25-27 million carats (previously 32-34 million carats), subject to continuous review based on the disruptions related to COVID-19 as well as the timing and scale of the recovery in 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) 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 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q1 2020 vs. Q1 2019	Q1 2020 vs. Q4 2019
<b>Carats recovered (000 carats)</b>							
100% basis (unless stated)							
Jwaneng	3,200	3,319	2,584	3,223	3,336	(4)%	(4)%
Orapa <sup>(2)</sup>	2,444	2,569	3,115	2,495	2,614	(7)%	(5)%
<b>Botswana</b>	<b>5,644</b>	<b>5,888</b>	<b>5,699</b>	<b>5,718</b>	<b>5,950</b>	<b>(5)%</b>	<b>(4)%</b>
Debmarmine Namibia	417	363	320	245	364	15 %	15 %
Namdeb (land operations)	94	93	106	90	119	(21)%	1 %
<b>Namibia</b>	<b>511</b>	<b>456</b>	<b>426</b>	<b>335</b>	<b>483</b>	<b>6 %</b>	<b>12 %</b>
Venetia	751	434	535	571	382	97 %	73 %
<b>South Africa</b>	<b>751</b>	<b>434</b>	<b>535</b>	<b>571</b>	<b>382</b>	<b>97 %</b>	<b>73 %</b>
Gahcho Kué (51% basis)	844	1,009	779	883	808	4 %	(16)%
Victor	—	—	—	192	229	n/a	n/a
<b>Canada</b>	<b>844</b>	<b>1,009</b>	<b>779</b>	<b>1,075</b>	<b>1,037</b>	<b>(19)%</b>	<b>(16)%</b>
<b>Total carats recovered</b>	<b>7,750</b>	<b>7,787</b>	<b>7,439</b>	<b>7,699</b>	<b>7,852</b>	<b>(1)%</b>	<b>0 %</b>
<b>Sales volumes</b>							
Total sales volume (100)% (Mct) <sup>(3)</sup>	8.9	7.0	7.4	9.0	7.5	19 %	27 %
Consolidated sales volume (Mct) <sup>(3)</sup>	8.3	6.6	7.1	8.3	7.2	15 %	26 %
Number of Sights (sales cycles)	2	2	3	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 2020	Q1 2019	Q1 2020 vs. Q1 2019	Q4 2019	Q1 2020 vs. Q4 2019
Los Bronces	68,700	91,700	(25)%	71,700	(4)%
Collahuasi (44% share)	66,500	57,300	16 %	72,200	(8)%
El Soldado	11,900	12,100	(2)%	14,900	(20)%
<b>Total Copper</b>	<b>147,100</b>	<b>161,100</b>	<b>(9)%</b>	<b>158,800</b>	<b>(7)%</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 decreased by 9% to 147,100 tonnes, largely due to an expected 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 25%, to 68,700 tonnes with a 42% reduction in plant throughput (7 million tonnes vs 12 million tonnes) due to lower water availability, partially offset by planned higher grades (1.0% vs 0.8%). Chile's central zone continues to face unprecedented climate conditions, with this drought being the longest since records began.

At Collahuasi, attributable production increased by 16% to 66,500 tonnes driven by higher plant throughput (14 million tonnes vs 13 million tonnes) and higher copper recovery (89.1% vs 86.3%), due to plant optimisations and improvements implemented during 2019, as well as planned higher grades (1.20% vs 1.16%).

### Full Year Guidance

Production guidance for the year is unchanged at 620,000-670,000, subject to water availability and the extent of further COVID-19-related disruptions.

Copper <sup>(1)</sup>	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q1 2020 vs. Q1 2019	Q1 2020 vs. Q4 2019
<b>Los Bronces mine<sup>(2)</sup></b>							
Ore mined	10,013,000	17,373,800	15,560,400	17,302,500	15,678,600	(36)%	(42)%
Ore processed - Sulphide	7,059,500	7,146,800	10,977,200	11,813,600	12,070,800	(42)%	(1)%
Ore grade processed - Sulphide (% TCu) <sup>(3)</sup>	0.98	0.99	0.78	0.81	0.80	22 %	(1)%
Production - Copper cathode	9,900	10,000	10,100	9,300	9,600	3 %	(1)%
Production - Copper in concentrate	58,800	61,700	70,300	81,900	82,100	(28)%	(5)%
<b>Total production</b>	<b>68,700</b>	<b>71,700</b>	<b>80,400</b>	<b>91,200</b>	<b>91,700</b>	<b>(25)%</b>	<b>(4)%</b>
<b>Collahuasi 100% basis (Anglo American share 44%)</b>							
Ore mined	19,402,000	22,132,200	25,780,000	23,698,300	15,642,800	24 %	(12)%
Ore processed - Sulphide	14,097,800	14,728,700	14,478,700	11,626,100	13,299,600	6 %	(4)%
Ore grade processed - Sulphide (% TCu) <sup>(3)</sup>	1.20	1.25	1.14	1.21	1.16	4 %	(4)%
<b>Production – Copper in concentrate</b>	<b>151,000</b>	<b>164,200</b>	<b>146,600</b>	<b>124,400</b>	<b>130,200</b>	<b>16 %</b>	<b>(8)%</b>
<b>Anglo American's share of copper production for Collahuasi<sup>(4)</sup></b>	<b>66,500</b>	<b>72,200</b>	<b>64,500</b>	<b>54,700</b>	<b>57,300</b>	<b>16 %</b>	<b>(8)%</b>
<b>El Soldado mine<sup>(2)</sup></b>							
Ore mined	1,915,300	2,721,400	3,299,900	3,017,800	3,089,000	(38)%	(30)%
Ore processed – Sulphide	1,458,900	1,854,900	1,911,700	1,861,900	1,809,900	(19)%	(21)%
Ore grade processed - Sulphide (% TCu) <sup>(3)</sup>	1.02	1.02	0.92	0.92	0.84	21 %	0 %
<b>Production – Copper in concentrate</b>	<b>11,900</b>	<b>14,900</b>	<b>14,000</b>	<b>13,200</b>	<b>12,100</b>	<b>(2)%</b>	<b>(20)%</b>
<b>Chagres Smelter<sup>(2)</sup></b>							
Ore smelted	30,800	30,800	28,800	32,100	30,300	2 %	0 %
Production	30,000	29,900	28,000	31,200	29,500	2 %	0 %
<b>Total copper production<sup>(5)</sup></b>	<b>147,100</b>	<b>158,800</b>	<b>158,900</b>	<b>159,100</b>	<b>161,100</b>	<b>(9)%</b>	<b>(7)%</b>
<b>Total payable copper production</b>	<b>141,700</b>	<b>153,100</b>	<b>153,000</b>	<b>153,100</b>	<b>155,000</b>	<b>(9)%</b>	<b>(7)%</b>
<b>Total sales volumes</b>	<b>139,600</b>	<b>176,500</b>	<b>160,000</b>	<b>165,400</b>	<b>141,900</b>	<b>(2)%</b>	<b>(21)%</b>
<b>Total payable sales volumes</b>	<b>134,300</b>	<b>170,100</b>	<b>153,800</b>	<b>159,100</b>	<b>136,500</b>	<b>(2)%</b>	<b>(21)%</b>
<b>Third party sales<sup>(6)</sup></b>	<b>76,300</b>	<b>115,300</b>	<b>91,600</b>	<b>88,800</b>	<b>53,400</b>	<b>43 %</b>	<b>(34)%</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 2020	Q1 2019	Q1 2020 vs. Q1 2019	Q4 2019	Q1 2020 vs. Q4 2019	
Platinum (000 oz) <sup>(1)</sup>						
<b>Metal in concentrate production</b>	<b>440.9</b>	<b>471.9</b>	<b>(7)%</b>	<b>531.7</b>	<b>(17)%</b>	
Own mined <sup>(2)</sup>	299.4	321.9	(7)%	361.9	(17)%	
Purchase of concentrate (POC) <sup>(3)</sup>	141.5	150.0	(6)%	169.8	(17)%	
Palladium (000 oz) <sup>(1)</sup>						
<b>Metal in concentrate production</b>	<b>303.1</b>	<b>326.6</b>	<b>(7)%</b>	<b>360.4</b>	<b>(16)%</b>	
Own mined <sup>(2)</sup>	232.9	250.9	(7)%	275.0	(15)%	
Purchase of concentrate (POC) <sup>(3)</sup>	70.2	75.7	(7)%	85.4	(18)%	
Refined production						
Platinum	000 oz <sup>(1)(4)</sup>	240.3	411.7	(42)%	629.7	(62)%
Palladium	000 oz <sup>(1)(4)</sup>	197.1	293.6	(33)%	396.6	(50)%
Rhodium	000 oz <sup>(1)(4)</sup>	47.3	52.0	(9)%	90.8	(48)%
Tolled material						
Platinum	000 oz <sup>(1)</sup>	78.6	—	n/a	104.4	(25)%
Palladium	000 oz <sup>(1)</sup>	40.4	—	n/a	54.0	(25)%

(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 third parties.

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

### Metal in concentrate production

Platinum and palladium production both decreased by 7%, to 440,900 ounces and 303,100 ounces, respectively.

Own mined platinum production decreased by 7% to 299,400 ounces and palladium production decreased by 7% to 232,900 ounces. This was largely driven by Eskom load-shedding impacting concentrators as well as initial impact of the 35-day lockdown implemented in South Africa from 27 March in response to COVID-19, in particular with underground operations going onto care and maintenance.

Purchase of platinum in concentrate decreased by 6% to 141,500 ounces and purchase of palladium in concentrate decreased by 7% to 70,200 ounces, due to lower purchases from the Kroondal joint venture and Bafokeng-Rasimone Platinum Mine due to force majeure associated with the Anglo Converter Plant (ACP) shutdown and reduced activity under lockdown measures.

### Refined production and sales volumes

Refined platinum production decreased by 34% and palladium decreased by 26% on a like-for-like basis<sup>(1)</sup>. This was largely driven by the shutdown of the ACP for repairs which started on 6 March 2020. Refined platinum production decreased by 42% to 240,300 ounces and refined palladium production decreased by 33% to 197,100 ounces.

Repair of the ACP is progressing well and is on track to start-up within the expected timeframe, by 25 May.

Platinum sales volumes decreased by 42% to 239,900 ounces and palladium sales volumes decreased by 24% to 222,500 ounces due to lower refined production in the period.

### Full Year Guidance

Production guidance (metal in concentrate) is revised to 1.5-1.7 million ounces of platinum (previously 2.0-2.2 million ounces) and 1.0-1.2 million ounces of palladium (previously c.1.4 million ounces), subject to the extent of further COVID-19-related disruption.

(1) Excluding the impact of the tolled volumes that were previously purchased as concentrate.

	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q1 2020 vs. Q1 2019	Q1 2020 vs. Q4 2019
<b>Platinum</b>							
<b>Produced platinum (000 oz)<sup>(1)</sup></b>	<b>440.9</b>	<b>531.7</b>	<b>526.8</b>	<b>520.3</b>	<b>471.9</b>	<b>(7)%</b>	<b>(17)%</b>
<b>Own mined</b>	<b>299.4</b>	<b>361.9</b>	<b>351.7</b>	<b>342.8</b>	<b>321.9</b>	<b>(7)%</b>	<b>(17)%</b>
Mogalakwena	121.9	135.8	123.4	127.9	130.4	(7)%	(10)%
Amandelbult	85.5	120.1	118.4	116.6	98.5	(13)%	(29)%
Unki	21.8	23.3	23.7	23.1	19.3	13 %	(6)%
Mototolo	28.3	30.9	31.4	23.0	26.8	6 %	(8)%
Joint ventures <sup>(2)</sup>	41.9	51.8	54.8	52.2	46.9	(11)%	(19)%
<b>Purchase of concentrate</b>	<b>141.5</b>	<b>169.8</b>	<b>175.1</b>	<b>177.5</b>	<b>150.0</b>	<b>(6)%</b>	<b>(17)%</b>
Joint ventures <sup>(2)</sup>	41.9	51.8	54.8	52.2	46.9	(11)%	(19)%
Third parties	99.6	118.0	120.3	125.3	103.1	(3)%	(16)%
<b>Palladium</b>							
<b>Produced palladium (000 oz)<sup>(1)</sup></b>	<b>303.1</b>	<b>360.4</b>	<b>351.8</b>	<b>347.2</b>	<b>326.6</b>	<b>(7)%</b>	<b>(16)%</b>
<b>Own mined</b>	<b>232.9</b>	<b>275.0</b>	<b>262.7</b>	<b>260.5</b>	<b>250.9</b>	<b>(7)%</b>	<b>(15)%</b>
Mogalakwena	128.7	146.0	130.8	139.5	141.5	(9)%	(12)%
Amandelbult	39.1	56.0	54.3	53.7	44.9	(13)%	(30)%
Unki	19.6	20.0	21.3	20.9	17.0	15 %	(2)%
Mototolo	17.2	19.0	19.4	14.0	16.3	6 %	(9)%
Joint ventures <sup>(2)</sup>	28.4	34.0	36.9	32.4	31.2	(9)%	(16)%
<b>Purchase of concentrate</b>	<b>70.2</b>	<b>85.4</b>	<b>89.0</b>	<b>86.7</b>	<b>75.7</b>	<b>(7)%</b>	<b>(18)%</b>
Joint ventures <sup>(2)</sup>	28.4	34.0	36.9	32.4	31.2	(9)%	(16)%
Third parties	41.8	51.4	52.1	54.3	44.5	(6)%	(19)%
<b>Refined production</b>							
Platinum (000 oz) <sup>(1)(3)</sup>	240.3	629.7	578.6	590.9	411.7	(42)%	(62)%
Palladium (000 oz) <sup>(1)(3)</sup>	197.1	396.6	362.1	428.2	293.6	(33)%	(50)%
Rhodium (000 oz) <sup>(1)(3)</sup>	47.3	90.8	66.5	84.1	52.0	(9)%	(48)%
Gold (000 oz) <sup>(1)(3)</sup>	27.9	32.4	27.9	21.3	24.0	16 %	(14)%
Nickel (tonnes) <sup>(3)</sup>	3,100	6,400	6,800	5,600	4,200	(26)%	(52)%
Copper (tonnes) <sup>(3)</sup>	3,000	4,100	3,400	3,500	3,200	(6)%	(27)%
<b>Tolled material</b>							
Platinum (000 oz) <sup>(1)</sup>	78.6	104.4	100.9	97.9	—	n/a	(25)%
Palladium (000 oz) <sup>(1)</sup>	40.4	54.0	51.3	49.1	—	n/a	(25)%
<b>Platinum sales volumes (000 oz)<sup>(1)(4)</sup></b>	<b>239.9</b>	<b>668.3</b>	<b>537.4</b>	<b>595.2</b>	<b>414.2</b>	<b>(42)%</b>	<b>(64)%</b>
<b>Palladium sales volumes (000 oz)<sup>(1)(4)</sup></b>	<b>222.5</b>	<b>435.8</b>	<b>316.9</b>	<b>475.9</b>	<b>292.1</b>	<b>(24)%</b>	<b>(49)%</b>
Platinum third party sales volumes (000 oz) <sup>(1)(5)</sup>	62.1	10.6	17.5	13.0	5.0	n/a	n/a
Palladium third party sales volumes (000 oz) <sup>(1)(5)</sup>	169.2	42.8	79.7	81.0	58.7	n/a	n/a
4E head grade (g/t milled) <sup>(6)</sup>	3.44	3.67	3.65	3.55	3.58	(4)%	(6)%

(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'.

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

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

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

(6) 4E: the grade measured as the combined content of: platinum, palladium, rhodium and gold, excludes tolled material.

## IRON ORE

Iron Ore (000 t)	Q1 2020	Q1 2019	Q1 2020 vs. Q1 2019	Q4 2019	Q1 2020 vs. Q4 2019
Kumba	9,449	9,516	(1)%	11,806	(20)%
Minas-Rio <sup>(1)</sup>	6,424	4,910	31 %	6,164	4 %

(1) Wet basis.

**Kumba** - Production volumes were broadly unchanged at 9.4 million tonnes.

Sishen's production increased by 2% to 6.6 million tonnes, while production at Kolomela decreased by 7% to 2.9 million tonnes as unfavourable weather conditions resulted in safety-related stoppages and equipment reliability challenges.

Sales volumes<sup>(1)</sup> were broadly unchanged at 10.7 million tonnes.

With sales ahead of production, stock was drawn down reducing finished stock levels to 5.6 million tonnes<sup>(1)</sup> from 6.6 million tonnes<sup>(1)</sup> as at 31 December 2019.

**Minas-Rio** - Production increased by 31% to 6.4 million tonnes, reflecting P101 productivity initiatives that have driven robust operational stability and, in particular, processing performance.

### Full Year Guidance

Kumba production guidance based on the current lockdown measures in South Africa has been revised to 37-39 million tonnes (previously 41.5-42.5 million tonnes), subject to the extent of further COVID-19-related disruptions.

Minas-Rio production guidance is unchanged at 22-24 million tonnes, subject to the extent of further COVID-19-related disruptions. The planned one-month production stoppage to carry out routine internal scanning of the pipeline, originally scheduled for Q2, has been postponed to the second half of the year.

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



Iron Ore (tonnes)	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q1 2020 vs. Q1 2019	Q1 2020 vs. Q4 2019
<b>Kumba production</b>	<b>9,449,300</b>	<b>11,806,100</b>	<b>10,521,300</b>	<b>10,544,000</b>	<b>9,516,300</b>	<b>(1)%</b>	<b>(20)%</b>
Lump	6,387,900	7,898,500	6,955,500	7,111,400	6,544,600	(2)%	(19)%
Fines	3,061,400	3,907,600	3,565,800	3,432,600	2,971,700	3 %	(22)%
<b>Kumba production by mine</b>							
Sishen	6,579,600	8,263,900	7,153,500	7,310,400	6,446,600	2 %	(20)%
Kolomela	2,869,700	3,542,200	3,367,800	3,233,600	3,069,700	(7)%	(19)%
<b>Kumba sales volumes</b>	<b>10,683,500</b>	<b>10,469,400</b>	<b>10,153,800</b>	<b>10,471,900</b>	<b>10,878,600</b>	<b>(2)%</b>	<b>2 %</b>
Export iron ore <sup>(1)</sup>	10,331,900	10,237,100	9,670,200	9,755,600	10,130,600	2 %	1 %
Domestic iron ore	351,600	232,300	483,600	716,300	748,000	(53)%	51 %
<b>Minas-Rio production</b>							
Pellet feed (wet basis)	<b>6,424,100</b>	<b>6,163,600</b>	<b>6,126,100</b>	<b>5,915,500</b>	<b>4,909,700</b>	<b>31 %</b>	<b>4 %</b>
<b>Minas-Rio sales volumes</b>							
Export – pellet feed (wet basis)	6,081,200	6,570,700	5,734,500	6,590,400	4,031,400	51 %	(7)%

(1) Sales volumes differ to Kumba's standalone results in Q1 2020 and Q4 2019 due to sales to other Group companies.

## COAL

Coal <sup>(1)</sup> (000 t)	Q1 2020	Q1 2019	Q1 2020 vs. Q1 2019	Q4 2019	Q1 2020 vs. Q4 2019
Metallurgical Coal (Australia)	3,826	4,156	(8)%	6,284	(39)%
Export Thermal Coal (Australia)	403	339	19 %	389	4 %
Export Thermal Coal (South Africa) <sup>(2)</sup>	4,195	4,417	(5)%	4,515	(7)%
Export Thermal Coal (Colombia) <sup>(3)</sup>	1,978	2,199	(10)%	2,315	(15)%
Domestic Thermal Coal (South Africa)	2,507	2,290	9 %	2,511	0 %

(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 decreased by 8% to 3.8 million tonnes primarily due to a longwall move at Grosvenor. Production at Moranbah increased, despite a roof collapse on 30 January during a long wall move, because of its extended longwall move in Q1 2019; the operation is on track for restart at the beginning of June.

The ratio of hard coking coal production to PCI/semi-soft coking coal was 79:21 (Q1 2019: 79:21).

**Thermal Coal South Africa** - Export thermal coal production reduced by 5% to 4.2 million tonnes as sections at Goedehoop approach their end of life, as well as a limited initial impact from the COVID-19 lockdown in South Africa.

**Thermal Coal Colombia** - Attributable export thermal coal production decreased by 10% to 2.0 million tonnes as a result of planned lower production in response to weak market conditions and the initial impact of COVID-19.

### Full Year Guidance

Production guidance for metallurgical coal is unchanged at 19-21 million tonnes, subject to the extent of further COVID-19-related disruptions.

Production guidance for export thermal coal based on the current lockdown measures in South Africa and Colombia has been revised to c.22 million tonnes (previously c.26 million tonnes), subject to the extent of further COVID-19-related disruptions.

Coal, by product (tonnes) <sup>(1)</sup>	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q1 2020 vs. Q1 2019	Q1 2020 vs. Q4 2019
<b>Metallurgical Coal (Australia)</b>	<b>3,826,200</b>	<b>6,283,600</b>	<b>6,568,900</b>	<b>5,843,500</b>	<b>4,156,200</b>	<b>(8)%</b>	<b>(39)%</b>
Hard Coking Coal	3,012,200	5,117,500	5,615,900	4,958,600	3,265,100	(8)%	(41)%
PCI / SSCC	814,000	1,166,100	953,000	884,900	891,100	(9)%	(30)%
<b>Thermal Coal</b>	<b>9,083,600</b>	<b>9,730,000</b>	<b>9,402,700</b>	<b>9,460,700</b>	<b>9,245,000</b>	<b>(2)%</b>	<b>(7)%</b>
Export (Australia)	403,200	389,200	437,900	245,200	338,500	19 %	4 %
Export (South Africa) <sup>(2)</sup>	4,195,100	4,515,100	4,288,400	4,575,000	4,417,000	(5)%	(7)%
Export (Colombia) <sup>(3)</sup>	1,977,900	2,314,900	2,055,100	2,016,900	2,199,300	(10)%	(15)%
Domestic (South Africa)	2,507,400	2,510,800	2,621,300	2,623,600	2,290,200	9 %	0 %
<b>Total coal production</b>	<b>12,909,800</b>	<b>16,013,600</b>	<b>15,971,600</b>	<b>15,304,200</b>	<b>13,401,200</b>	<b>(4)%</b>	<b>(19)%</b>
<b>Sales volumes</b>							
<b>Metallurgical Coal (Australia)</b>	<b>3,850,300</b>	<b>6,100,100</b>	<b>6,371,500</b>	<b>5,987,300</b>	<b>3,921,700</b>	<b>(2)%</b>	<b>(37)%</b>
Hard Coking Coal	2,867,400	5,097,200	5,737,800	4,944,300	3,290,600	(13)%	(44)%
PCI / SSCC	982,900	1,002,900	633,700	1,043,000	631,100	56 %	(2)%
<b>Thermal Coal</b>	<b>11,796,200</b>	<b>12,939,200</b>	<b>12,166,100</b>	<b>12,046,300</b>	<b>12,265,900</b>	<b>(4)%</b>	<b>(9)%</b>
Export (Australia)	407,200	500,900	584,600	270,900	451,200	(10)%	(19)%
Export (South Africa) <sup>(2)</sup>	3,924,000	4,880,100	4,073,300	4,932,400	4,262,800	(8)%	(20)%
Export (Colombia) <sup>(3)</sup>	2,028,000	2,260,800	2,068,600	2,244,800	2,199,600	(8)%	(10)%
Domestic (South Africa)	2,408,400	2,172,700	3,175,200	2,016,700	2,402,800	0 %	11 %
Third party sales	3,028,600	3,124,700	2,264,400	2,581,500	2,949,500	3 %	(3)%

(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) <sup>(1)</sup>	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q1 2020 vs. Q1 2019	Q1 2020 vs. Q4 2019
<b>Metallurgical Coal (Australia)</b>	<b>3,826,200</b>	<b>6,283,600</b>	<b>6,568,900</b>	<b>5,843,500</b>	<b>4,156,200</b>	<b>(8)%</b>	<b>(39)%</b>
Moranbah North	450,800	2,332,600	1,973,100	1,603,200	239,500	88 %	(81)%
Grosvenor	540,900	1,011,700	1,344,500	1,032,500	1,333,200	(59)%	(47)%
Capcoal (incl. Grasstree)	1,383,300	1,270,300	1,709,200	1,738,900	1,213,600	14 %	9 %
Dawson	741,200	842,500	703,200	774,000	633,300	17 %	(12)%
Jellinbah	710,000	826,500	838,900	694,900	736,600	(4)%	(14)%
<b>Thermal Coal (Australia)</b>	<b>403,200</b>	<b>389,200</b>	<b>437,900</b>	<b>245,200</b>	<b>338,500</b>	<b>19 %</b>	<b>4 %</b>
Capcoal	114,700	123,200	81,300	63,700	64,000	79 %	(7)%
Dawson	263,100	222,900	323,200	145,200	263,300	0 %	18 %
Jellinbah	25,400	43,100	33,400	36,300	11,200	127 %	(41)%
<b>Total Australia production</b>	<b>4,229,400</b>	<b>6,672,800</b>	<b>7,006,800</b>	<b>6,088,700</b>	<b>4,494,700</b>	<b>(6)%</b>	<b>(37)%</b>
<b>Thermal (South Africa)<sup>(2)</sup></b>							
Goedehoop	1,207,400	1,488,800	1,441,100	1,678,500	1,457,700	(17)%	(19)%
Greenside	1,177,900	1,428,700	1,237,200	1,186,700	993,300	19 %	(18)%
Zibulo	1,291,700	1,351,000	1,294,100	1,394,600	1,319,600	(2)%	(4)%
Khwezela <sup>(3)</sup>	1,619,400	1,530,300	1,433,400	1,463,300	1,333,800	21 %	6 %
Mafube	484,600	481,200	450,600	443,900	431,800	12 %	1 %
Isibonelo	921,500	745,900	1,053,300	1,031,600	1,171,000	(21)%	24 %
<b>Total South Africa production</b>	<b>6,702,500</b>	<b>7,025,900</b>	<b>6,909,700</b>	<b>7,198,600</b>	<b>6,707,200</b>	<b>0 %</b>	<b>(5)%</b>
<b>Colombia (Cerrejón)<sup>(4)</sup></b>	<b>1,977,900</b>	<b>2,314,900</b>	<b>2,055,100</b>	<b>2,016,900</b>	<b>2,199,300</b>	<b>(10)%</b>	<b>(15)%</b>
<b>Total Coal production</b>	<b>12,909,800</b>	<b>16,013,600</b>	<b>15,971,600</b>	<b>15,304,200</b>	<b>13,401,200</b>	<b>(4)%</b>	<b>(19)%</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) Includes pre-commercial production volumes from Navigation section.

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

## NICKEL

Nickel (tonnes)	Q1 2020	Q1 2019	Q1 2020 vs. Q1 2019	Q4 2019	Q1 2020 vs. Q4 2019
Nickel	10,900	9,800	11%	11,700	(7)%

Nickel production increased by 11%, benefiting from improved operational stability and the effect of a planned stoppage at Barro Alto that began in late Q1 2019.

### Full Year Guidance

Production guidance is unchanged at 42,000-44,000 tonnes, subject to the extent of further COVID-19-related disruptions.

Nickel	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q1 2020 vs. Q1 2019	Q1 2020 vs. Q4 2019
<b>Barro Alto</b>							
Ore mined	318,000	623,300	1,198,800	1,365,400	888,000	(64)%	(49)%
Ore processed	610,100	609,200	612,000	519,000	525,400	16 %	0 %
Ore grade processed - %Ni	1.57	1.73	1.66	1.67	1.67	(6)%	(9)%
Production	8,700	9,500	9,200	7,600	7,700	13 %	(8)%
<b>Codemim</b>							
Ore mined	—	—	1,300	39,000	—	n/a	n/a
Ore processed	145,800	141,600	140,200	148,900	139,900	4 %	3 %
Ore grade processed - %Ni	1.62	1.68	1.69	1.62	1.62	0 %	(4)%
Production	2,200	2,200	2,100	2,300	2,100	5 %	0 %
<b>Total Nickel production<sup>(1)</sup></b>	<b>10,900</b>	<b>11,700</b>	<b>11,300</b>	<b>9,800</b>	<b>9,800</b>	<b>11 %</b>	<b>(7)%</b>
<b>Sales volumes</b>	<b>10,600</b>	<b>12,500</b>	<b>10,600</b>	<b>8,800</b>	<b>9,800</b>	<b>8 %</b>	<b>(15)%</b>

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

## MANGANESE

Manganese (000 t)	Q1 2020	Q1 2019	Q1 2020 vs. Q1 2019	Q4 2019	Q1 2020 vs. Q4 2019
Manganese ore <sup>(1)</sup>	843	874	(4)%	903	(7)%
Manganese alloys <sup>(1)(2)</sup>	24	35	(31)%	32	(23)%

(1) Saleable production.

(2) Production includes medium carbon ferro-manganese.

Manganese ore production decreased by 4% to 842,900 tonnes, driven by planned reductions in South Africa in response to the lower ore price environment as well as equipment reliability issues.

Manganese alloy production decreased by 31% to 24,400 tonnes due to a furnace outage in Australia.

Manganese (tonnes)	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q1 2020 vs. Q1 2019	Q1 2020 vs. Q4 2019
<b>Samancor</b>							
Manganese ore <sup>(1)</sup>	842,900	902,900	910,400	826,100	874,000	(4)%	(7)%
Manganese alloys <sup>(1)(2)</sup>	24,400	31,600	29,200	41,200	35,200	(31)%	(23)%
<b>Samancor sales volumes</b>							
Manganese ore	805,400	911,000	897,800	958,400	843,400	(5)%	(12)%
Manganese alloys	32,800	27,200	30,400	44,800	30,100	9 %	21 %

(1) Saleable production.

(2) Production includes medium carbon ferro-manganese.

## EXPLORATION AND EVALUATION

Exploration and evaluation expenditure decreased by 12% to \$61 million. Exploration expenditure increased by 9% to \$25 million driven by increased work in Copper and Metallurgical Coal. Evaluation expenditure decreased by 22% to \$36 million, driven by decreased works in Copper at the Los Bronces Underground Project (Chile) and Sakatti (Finland), partially offset by increased spend in Metallurgical Coal.

## CORPORATE ACTIVITY AND OTHER ITEMS

The Group successfully completed the acquisition of Sirius Minerals Plc and its Woodsmith polyhalite project in the UK on 17 March 2020 for cash consideration of \$0.5 billion with net debt of \$0.2 billion plus fair value adjustments<sup>(1)</sup>.

## PRODUCTION OUTLOOK

The impact of known disruptions from the COVID-19 pandemic on the previously issued 2020 production guidance is summarised as follows:

	Units	Previously issued	Impact of known disruptions <sup>2</sup>	Duration of known disruptions <sup>2</sup>	Production post known disruptions <sup>2</sup>
Diamonds <sup>3</sup>	Mct	32-34	~7	See note 3	25-27
Copper <sup>4</sup>	kt	620-670	-	-	620-670
Platinum - M&C <sup>5</sup>	Moz	2.0-2.2	0.5	See note 5	1.5-1.7
Palladium -M&C <sup>5</sup>	Moz	~1.4	0.2-0.4	See note 5	1.0-1.2
Kumba Iron Ore <sup>6</sup>	Mt	41.5-42.5	3.5-4.5	35 days	37-39
Minas-Rio Iron Ore <sup>7</sup>	Mt	22-24	-	-	22-24
Metallurgical Coal <sup>8</sup>	Mt	19-21	-	-	19-21
Thermal Coal <sup>9</sup>	Mt	~26	~4	35 days	~22
Nickel <sup>10</sup>	kt	42-44	-	-	42-44

(1) Acquisition accounting adjustments.

(2) Subject to further COVID-19-related disruption.

(3) On a 100% basis except for the Gahcho Kué joint venture, which is on an attributable 51% basis. The impact of known disruptions includes the impact of COVID-19 on mining operations, wholesale trading activity and consumer traffic in key consumer markets. Production guidance continues to be subject to continuous review based on the disruptions related to COVID-19 as well as the timing and scale of the recovery in trading conditions.

(4) Copper business unit only. On a contained-metal basis. Subject to water availability.

(5) Produced metal in concentrate ounces. Includes production from joint operations, associates and third-parties. Platinum ~65% own mined production, palladium ~75% own mined production.

(6) Dry basis. Subject to rail and port performance.

(7) Wet basis.

(8) Excludes thermal coal production.

(9) Export South Africa and Colombia production.

(10) Nickel business unit only.

## NOTES

- This Production Report for the quarter ended 31 March 2020 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 15 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.

For further information, please contact:

**Media**

**UK**

James Wyatt-Tilby  
james.wyatt-tilby@angloamerican.com  
Tel: +44 (0)20 7968 8759

Marcelo Esquivel  
marcelo.esquivel@angloamerican.com  
Tel: +44 (0)20 7968 8891

Katie Ryall  
katie.ryall@angloamerican.com  
Tel: +44 (0)20 7968 8935

**South Africa**

Pranill Ramchander  
pranill.ramchander@angloamerican.com  
Tel: +27 (0)11 638 2592

Sibusiso Tshabalala  
sibusiso.tshabalala@angloamerican.com  
Tel: +27 (0)11 638 2175

**Investors**

**UK**

Paul Galloway  
paul.galloway@angloamerican.com  
Tel: +44 (0)20 7968 8718

Robert Greenberg  
robert.greenberg@angloamerican.com  
Tel: +44 (0)20 7968 2124

Emma Waterworth  
emma.waterworth@angloamerican.com  
Tel: +44 (0)20 7968 8574

## **Forward-looking statements and third-party information:**

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 Resource estimates), 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 effects of global pandemics and outbreaks of infectious diseases, 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.

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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, greener, more sustainable 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 and nickel – 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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