

NEWS RELEASE

16 July 2020

Anglo American plc Production Report for the second quarter ended 30 June 2020

Mark Cutifani, Chief Executive of Anglo American, said: "Anglo American has shown resilience in addressing the challenges posed by Covid-19, acting quickly to help safeguard the lives and livelihoods of our workforce and host communities. Our comprehensive response supported the continuity of the majority of our operations during varying degrees of lockdown in different jurisdictions, albeit at reduced capacity in many cases. Continued strong performances from our Minas-Rio iron ore operation in Brazil and the Collahuasi copper operation in Chile helped mitigate our overall decrease in production to 18%⁽¹⁾, as we also addressed operational issues at our metallurgical coal and PGM operations. Building up from a production level of around 60%⁽¹⁾ of total capacity in April, we continue to increase and had reached about 90%⁽¹⁾ of production capacity by the end of June.

"Beyond the current business imperatives, we continue to ensure that our business is well positioned for the long term, including the nature of our portfolio evolution and societal responsibilities. During the quarter, we have confirmed our plans to work towards an exit from our remaining thermal coal operations in South Africa, in line with our overall trajectory towards later cycle products. And, benefiting from the ongoing transformation of our physical processes through our FutureSmart Mining™ programme, we set out our clear aim of achieving carbon neutrality across our operations by 2040 – an ambitious and important commitment for us as a business, for our employees and our diverse stakeholders."

Q2 highlights

- Minas-Rio in Brazil continued its strong operational performance, with 6.2 million tonnes of high quality iron ore production, reflecting ongoing P101 productivity improvements.
- Collahuasi in Chile increased copper production by 38% due to strong performance.
- Metallurgical coal production decreased by 32% to 4.0 million tonnes due to two incidents underground, at Moranbah and Grosvenor, as well as longwall moves at Grosvenor and Grasree.
- Covid-19 lockdowns across southern Africa affected De Beers, PGMs, Kumba and Thermal Coal, with lower refined PGMs production due to the repairs and ramp-up of the ACP.

	Q2 2020	Q2 2019	% vs. Q2 2019	H1 2020	H1 2019	% vs. H1 2019
Diamonds (Mct) ⁽²⁾	3.5	7.7	(54)%	11.3	15.6	(27)%
Copper (kt) ⁽³⁾	167	159	5%	314	320	(2)%
Platinum (koz) ⁽⁴⁾	307	520	(41)%	748	992	(25)%
Palladium (koz) ⁽⁴⁾	228	347	(34)%	532	674	(21)%
Iron ore – Kumba (Mt)	8.5	10.5	(20)%	17.9	20.1	(11)%
Iron ore – Minas-Rio (Mt) ⁽⁵⁾	6.2	5.9	5%	12.6	10.8	17%
Metallurgical coal (Mt)	4.0	5.8	(32)%	7.8	10.0	(22)%
Thermal coal (Mt) ⁽⁶⁾	4.4	6.6	(34)%	10.5	13.2	(20)%
Nickel (kt) ⁽⁷⁾	10.8	9.8	10%	21.7	19.6	11%
Manganese ore (kt)	796	826	(4)%	1,639	1,700	(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.

(5) Volumes are reported as wet metric tonnes. Product is shipped with ~8-9% moisture.

(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).

Anglo American plc

20 Carlton House Terrace London SW1Y 5AN United Kingdom

Registered office as above. Incorporated in England and Wales under the Companies Act 1985.

Registered Number: 3564138 Legal Entity Identifier: 549300S9XF92D1X8ME43

DE BEERS

De Beers ⁽¹⁾ (000 carats)	Q2 2020	Q2 2019	Q2 2020 vs. Q2 2019	Q1 2020	Q2 2020 vs. Q1 2020	H1 2020	H1 2019	H1 2020 vs. H1 2019
Botswana	1,825	5,718	(68)%	5,644	(68)%	7,469	11,668	(36)%
Namibia	358	335	7 %	511	(30)%	869	818	6 %
South Africa	555	571	(3)%	751	(26)%	1,306	953	37 %
Canada	789	1,075	(27)%	844	(7)%	1,633	2,112	(23)%
Total carats recovered	3,527	7,699	(54)%	7,750	(54)%	11,277	15,551	(27)%

Rough diamond production decreased by 54% to 3.5 million carats, primarily due to the Covid-19 lockdowns in southern Africa. Mining operations resumed following regional lockdowns with Covid-19 measures in place to safeguard the workforce; with production at lower levels reflecting reduced demand for rough diamonds due to the pandemic.

In Botswana, production decreased by 68% to 1.8 million carats, principally due to a nationwide lockdown from 2 April to 18 May and the implementation of Covid-19 measures to safeguard the workforce. Operations restarted from mid-May, with production targeted at levels to meet the lower demand.

Namibia production increased by 7% to 0.4 million carats as the Mafuta crawler vessel was under planned maintenance in Q2 2019. With targeted regional lockdowns in Namibia in response to Covid-19, marine operations implemented measures to enable operational continuity while safeguarding the workforce. This more than offset the decrease in production from Covid-19 at the land operations.

South African production decreased by 3% to 0.6 million carats primarily due to Covid-19 measures. The production shutdown was partly offset by higher grades from the open pit material prior to transition to the underground. The treatment plant restarted mid-April ramping up to normal capacity by the end of April.

Production in Canada decreased by 27% to 0.8 million carats, primarily due to Victor reaching the end of its life in Q2 2019. At Gahcho Kué, production decreased by 11% to 0.8 million carats due to Covid-19 measures.

During Q2, the demand for rough diamonds was significantly impacted by a combination of Covid-19 restrictions impacting consumer demand and access to southern Africa, as well as severely limited midstream cutting and polishing capacity due to lockdowns, particularly in India. Rough diamond sales totalled 0.3 million carats (0.2 million carats on a consolidated basis)⁽²⁾ compared with 9.0 million carats (8.3 million carats on a consolidated basis)⁽²⁾ in Q2 2019. The third Sight of 2020 was cancelled due to Covid-19-related travel restrictions and, in response to the unprecedented industry conditions, De Beers also offered Sightholders the option to defer up to 100% of their allocations at the fourth and fifth Sights. Rough diamond consolidated sales⁽²⁾ in Q2 2020 decreased to \$56 million (Q2 2019: \$1.3 billion), driven by lower volumes and prices.

The H1 2020 average realised rough diamond price decreased by 21% to \$119/carats (H1 2019: \$151/carats), driven by a higher proportion of lower value rough diamonds sold and an 8% reduction in the average rough price index.

Full Year Guidance

Production guidance is unchanged at 25-27 million carats (100% basis), subject to continuous review based on the disruptions related to Covid-19 as well as the timing and scale of the recovery in demand.

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

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

De Beers ⁽¹⁾	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q2 2020 vs. Q2 2019	Q2 2020 vs. Q1 2020	H1 2020	H1 2019	H1 2020 vs. H1 2019
Carats recovered (000 carats)										
100% basis (unless stated)										
Jwaneng	1,138	3,200	3,319	2,584	3,223	(65)%	(64)%	4,338	6,559	(34)%
Orapa ⁽²⁾	687	2,444	2,569	3,115	2,495	(72)%	(72)%	3,131	5,109	(39)%
Botswana	1,825	5,644	5,888	5,699	5,718	(68)%	(68)%	7,469	11,668	(36)%
Debmarmine Namibia	305	417	363	320	245	24 %	(27)%	722	609	19 %
Namdeb (land operations)	53	94	93	106	90	(41)%	(44)%	147	209	(30)%
Namibia	358	511	456	426	335	7 %	(30)%	869	818	6 %
Venetia	555	751	434	535	571	(3)%	(26)%	1,306	953	37 %
South Africa	555	751	434	535	571	(3)%	(26)%	1,306	953	37 %
Gahcho Kué (51% basis)	789	844	1,009	779	883	(11)%	(7)%	1,633	1,691	(3)%
Victor	—	—	—	—	192	n/a	n/a	—	421	n/a
Canada	789	844	1,009	779	1,075	(27)%	(7)%	1,633	2,112	(23)%
Total carats recovered	3,527	7,750	7,787	7,439	7,699	(54)%	(54)%	11,277	15,551	(27)%
Sales volumes										
Total sales volume (100)% (Mct) ⁽³⁾	0.3	8.9	7.0	7.4	9.0	(97)%	(97)%	9.2	16.5	(44)%
Consolidated sales volume (Mct) ⁽³⁾	0.2	8.3	6.6	7.1	8.3	(98)%	(98)%	8.5	15.5	(45)%
Number of Sights (sales cycles)	2 ⁽⁴⁾	2	2	3	3			4 ⁽⁴⁾	5	

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

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

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

(4) Sight 3 in Q2 2020 was cancelled due to COVID-19-related restrictions on the movement of people and product.

COPPER

Copper ⁽¹⁾ (tonnes)	Q2 2020	Q2 2019	Q2 2020 vs. Q2 2019	Q1 2020	Q2 2020 vs. Q1 2020	H1 2020	H1 2019	H1 2020 vs. H1 2019
Los Bronces	80,700	91,200	(12)%	68,700	17 %	149,400	182,900	(18)%
Collahuasi (44% share)	75,700	54,700	38 %	66,500	14 %	142,200	112,000	27 %
El Soldado	10,400	13,200	(21)%	11,900	(13)%	22,300	25,300	(12)%
Total Copper	166,800	159,100	5 %	147,100	13 %	313,900	320,200	(2)%

(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 5% to 166,800 tonnes due to continued strong plant performance at Collahuasi, partially offset by expected lower production at Los Bronces due to lower water availability resulting from the unprecedented drought conditions in central Chile. Current Covid-19 measures to safeguard our people and communities, including reductions in workforce, while preserving the longer term integrity of the assets are not expected to significantly impact production in 2020.

Production from Los Bronces decreased by 12%, to 80,700 tonnes, as a 15% reduction in plant throughput (10 million tonnes vs 12 million tonnes) due to lower water availability was partially offset by planned higher grades (0.85% vs 0.81%).

At Collahuasi, attributable production increased by 38% to 75,700 tonnes, a historical record for the operation, driven by higher throughput (14 million tonnes vs 12 million tonnes) and record copper recovery (92.0% vs 87.3%), reflecting plant improvement projects implemented during 2019, as well as planned higher grades (1.31% vs 1.21%).

Production from El Soldado decreased by 21% to 10,400 tonnes as a result of lower grades (0.76% vs. 0.92%).

Sales volumes of 293,800 tonnes in H1 2020 were impacted by temporary port closures in Chile due to heavy tidal swells limiting vessel availability in June. The average realised price of these sales was 250c/lb (\$5,512/t), broadly in line with the average LME price.

Full Year Guidance

Production guidance for the year remains unchanged at 620,000–670,000 tonnes, subject to water availability and the impact of the Covid-19 pandemic.

Copper ⁽¹⁾	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q2 2020 vs. Q2 2019	Q2 2020 vs. Q1 2020	H1 2020	H1 2019	H1 2020 vs. H1 2019
Los Bronces mine⁽²⁾										
Ore mined	9,237,400	10,013,000	17,373,800	15,560,400	17,302,500	(47)%	(8)%	19,250,400	32,981,100	(42)%
Ore processed - Sulphide	9,987,200	7,059,500	7,146,800	10,977,200	11,813,600	(15)%	41 %	17,046,700	23,884,400	(29)%
Ore grade processed - Sulphide (% TCu) ⁽³⁾	0.85	0.98	0.99	0.78	0.81	5 %	(13)%	0.90	0.81	12 %
Production - Copper cathode	9,900	9,900	10,000	10,100	9,300	6 %	0 %	19,800	18,900	5 %
Production - Copper in concentrate	70,800	58,800	61,700	70,300	81,900	(14)%	20 %	129,600	164,000	(21)%
Total production	80,700	68,700	71,700	80,400	91,200	(12)%	17 %	149,400	182,900	(18)%
Collahuasi 100% basis (Anglo American share 44%)										
Ore mined	18,035,100	19,402,000	22,132,200	25,780,000	23,698,300	(24)%	(7)%	37,437,100	39,341,100	(5)%
Ore processed - Sulphide	14,192,800	14,097,800	14,728,700	14,478,700	11,626,100	22 %	1 %	28,290,600	24,925,700	13 %
Ore grade processed - Sulphide (% TCu) ⁽³⁾	1.31	1.20	1.25	1.14	1.21	9 %	9 %	1.26	1.18	7 %
Production – Copper in concentrate	172,000	151,000	164,200	146,600	124,400	38 %	14 %	323,000	254,600	27 %
Anglo American's share of copper production for Collahuasi⁽⁴⁾	75,700	66,500	72,200	64,500	54,700	38 %	14 %	142,200	112,000	27 %
El Soldado mine⁽²⁾										
Ore mined	1,378,100	1,915,300	2,721,400	3,299,900	3,017,800	(54)%	(28)%	3,293,400	6,106,800	(46)%
Ore processed – Sulphide	1,771,600	1,458,900	1,854,900	1,911,700	1,861,900	(5)%	21 %	3,230,500	3,671,800	(12)%
Ore grade processed - Sulphide (% TCu) ⁽³⁾	0.76	1.02	1.02	0.92	0.92	(18)%	(26)%	0.87	0.88	(1)%
Production – Copper in concentrate	10,400	11,900	14,900	14,000	13,200	(21)%	(13)%	22,300	25,300	(12)%
Chagres Smelter⁽²⁾										
Ore smelted ⁽⁵⁾	24,300	30,800	30,800	28,800	32,100	(24)%	(21)%	55,100	62,400	(12)%
Production	23,700	30,000	29,900	28,000	31,200	(24)%	(21)%	53,700	60,700	(12)%
Total copper production⁽⁶⁾	166,800	147,100	158,800	158,900	159,100	5 %	13 %	313,900	320,200	(2)%
Total payable copper production	160,300	141,700	153,100	153,000	153,100	5 %	13 %	302,000	308,100	(2)%
Total sales volumes	154,200	139,600	176,500	160,000	165,400	(7)%	10 %	293,800	307,300	(4)%
Total payable sales volumes	148,200	134,300	170,100	153,800	159,100	(7)%	10 %	282,500	295,600	(4)%
Third party sales⁽⁷⁾	130,800	76,300	115,300	91,600	88,800	47 %	71 %	207,100	142,200	46 %

(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) Copper contained basis.

(6) Total copper production includes Anglo American's 44% interest in Collahuasi.

(7) Relates to sales of copper not produced by Anglo American operations.

PLATINUM GROUP METALS (PGMs)

	Q2	Q2	Q2 2020	Q1	Q2 2020	H1	H1	H1 2020	
Platinum (000 oz) ⁽¹⁾	2020	2019	vs. Q2 2019	2020	vs. Q1 2020	2020	2019	vs. H1 2019	
Metal in concentrate production	307.4	520.3	(41)%	440.9	(30)%	748.3	992.2	(25)%	
Own mined ⁽²⁾	188.7	342.8	(45)%	299.4	(37)%	488.1	664.7	(27)%	
Purchase of concentrate (POC) ⁽³⁾	118.7	177.5	(33)%	141.5	(16)%	260.2	327.5	(21)%	
Palladium (000 oz) ⁽¹⁾									
Metal in concentrate production	228.4	347.2	(34)%	303.1	(25)%	531.6	673.8	(21)%	
Own mined ⁽²⁾	173.3	260.5	(33)%	232.9	(26)%	406.3	511.4	(21)%	
Purchase of concentrate (POC) ⁽³⁾	55.1	86.7	(36)%	70.2	(22)%	125.3	162.4	(23)%	
Refined production									
Platinum	000 oz ⁽¹⁾⁽⁴⁾	160.6	590.9	(73)%	240.3	(33)%	400.9	1,002.6	(60)%
Palladium	000 oz ⁽¹⁾⁽⁴⁾	147.4	428.2	(66)%	197.1	(25)%	344.5	721.8	(52)%
Rhodium	000 oz ⁽¹⁾⁽⁴⁾	30.6	84.1	(64)%	47.3	(35)%	77.9	136.1	(43)%
Tolled material									
Platinum	000 oz ⁽¹⁾	58.4	97.9	(40)%	78.6	(26)%	137.0	97.9	40 %
Palladium	000 oz ⁽¹⁾	30.0	49.1	(39)%	40.4	(26)%	70.4	49.1	43 %

(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 decreased by 41% to 307,400 ounces and 34% to 228,400 ounces, respectively.

Own mined platinum production decreased by 45% to 188,700 ounces and palladium production decreased by 33% to 173,300 ounces. This was largely driven by Covid-19 lockdowns with Mogalakwena operating at c.50% through April before ramping up to normal levels by the end of the quarter. Amandelbult was not operating during April but ramped up to c.50% production at the end of the quarter and is expected to reach 85% production levels by the end of the year.

Purchase of platinum in concentrate decreased by 33% to 118,700 ounces and purchase of palladium in concentrate decreased by 36% to 55,100 ounces, largely due to the impact of Covid-19 lockdowns.

Refined production and sales volumes

Refined production for platinum and palladium decreased by 73% to 160,600 and 66% to 147,400, respectively. This was largely driven by a force majeure incident at the ACP (Anglo Converter Plant) on 10 February, which led to the closure of both Phase A and Phase B units from 6 March, with Phase B returning to steady state on 12 May. Following a subsequent closure during the first two weeks of June, the ACP Phase B has since ramped-up and is operating at full capacity. Repairs to Phase A are ahead of schedule with completion estimated at the end of Q4 2020.

Platinum sales volumes decreased by 67% to 195,700 ounces and palladium sales volumes decreased by 66% to 160,800 ounces due to lower refined production in the period, which was partially offset by a drawdown in refined metal inventory to supplement sales.

Full Year Guidance

Production guidance (metal in concentrate) is unchanged at 1.5-1.7 million ounces of platinum and 1.0-1.2 million ounces of palladium, subject to the extent of any further Covid-19 related disruptions.

	Q2	Q1	Q4	Q3	Q2	Q2 2020	Q2 2020	H1	H1	H1 2020
	2020	2020	2019	2019	2019	vs.	vs.	2020	2019	vs.
Platinum	2020	2020	2019	2019	2019	Q2 2019	Q1 2020	2020	2019	H1 2019
Produced platinum (000 oz)⁽¹⁾	307.4	440.9	531.7	526.8	520.3	(41)%	(30)%	748.3	992.2	(25)%
Own mined	188.7	299.4	361.9	351.7	342.8	(45)%	(37)%	488.1	664.7	(27)%
Mogalakwena	117.3	121.9	135.8	123.4	127.9	(8)%	(4)%	239.2	258.3	(7)%
Amandelbult	25.3	85.5	120.1	118.4	116.6	(78)%	(70)%	110.8	215.1	(48)%
Unki	13.9	21.8	23.3	23.7	23.1	(40)%	(36)%	35.7	42.4	(16)%
Mototolo	9.5	28.3	30.9	31.4	23.0	(59)%	(66)%	37.8	49.8	(24)%
Joint ventures ⁽²⁾	22.7	41.9	51.8	54.8	52.2	(57)%	(46)%	64.6	99.1	(35)%
Purchase of concentrate	118.7	141.5	169.8	175.1	177.5	(33)%	(16)%	260.2	327.5	(21)%
Joint ventures ⁽²⁾	22.7	41.9	51.8	54.8	52.2	(57)%	(46)%	64.6	99.1	(35)%
Third parties	96.0	99.6	118.0	120.3	125.3	(23)%	(4)%	195.6	228.4	(14)%
Palladium										
Produced palladium (000 oz)⁽¹⁾	228.4	303.1	360.4	351.8	347.2	(34)%	(25)%	531.6	673.8	(21)%
Own mined	173.3	232.9	275.0	262.7	260.5	(33)%	(26)%	406.3	511.4	(21)%
Mogalakwena	128.9	128.7	146.0	130.8	139.5	(8)%	0 %	257.6	281.0	(8)%
Amandelbult	11.7	39.1	56.0	54.3	53.7	(78)%	(70)%	50.8	98.6	(48)%
Unki	12.1	19.6	20.0	21.3	20.9	(42)%	(38)%	31.7	37.9	(16)%
Mototolo	5.8	17.2	19.0	19.4	14.0	(59)%	(66)%	23.0	30.3	(24)%
Joint ventures ⁽²⁾	14.8	28.4	34.0	36.9	32.4	(54)%	(48)%	43.2	63.6	(32)%
Purchase of concentrate	55.1	70.2	85.4	89.0	86.7	(36)%	(22)%	125.3	162.4	(23)%
Joint ventures ⁽²⁾	14.8	28.4	34.0	36.9	32.4	(54)%	(48)%	43.2	63.6	(32)%
Third parties	40.3	41.8	51.4	52.1	54.3	(26)%	(4)%	82.1	98.8	(17)%
Refined production										
Platinum (000 oz) ⁽¹⁾⁽³⁾	160.6	240.3	629.7	578.6	590.9	(73)%	(33)%	400.9	1,002.6	(60)%
Palladium (000 oz) ⁽¹⁾⁽³⁾	147.4	197.1	396.6	362.1	428.2	(66)%	(25)%	344.5	721.8	(52)%
Rhodium (000 oz) ⁽¹⁾⁽³⁾	30.6	47.3	90.8	66.5	84.1	(64)%	(35)%	77.9	136.1	(43)%
Gold (000 oz) ⁽¹⁾⁽³⁾	11.8	27.9	32.4	27.9	21.3	(45)%	(58)%	39.7	45.3	(12)%
Nickel (tonnes) ⁽³⁾	2,000	3,100	6,400	6,800	5,600	(64)%	(35)%	5,100	9,800	(48)%
Copper (tonnes) ⁽³⁾	1,500	3,000	4,100	3,400	3,500	(57)%	(50)%	4,500	6,700	(33)%
Tolled material										
Platinum (000 oz) ⁽¹⁾	58.4	78.6	104.4	100.9	97.9	(40)%	(26)%	137.0	97.9	40 %
Palladium (000 oz) ⁽¹⁾	30.0	40.4	54.0	51.3	49.1	(39)%	(26)%	70.4	49.1	43 %
Platinum sales volumes (000 oz)⁽¹⁾⁽⁴⁾	195.7	239.9	668.3	537.4	595.2	(67)%	(18)%	435.6	1,009.4	(57)%
Palladium sales volumes (000 oz)⁽¹⁾⁽⁴⁾	160.8	222.5	435.8	316.9	475.9	(66)%	(28)%	383.3	768.0	(50)%
Platinum third party sales volumes (000 oz) ⁽¹⁾⁽⁵⁾	84.2	62.1	10.6	17.5	13.0	548 %	36 %	146.3	18.0	713 %
Palladium third party sales volumes (000 oz) ⁽¹⁾⁽⁵⁾	123.1	169.2	42.8	79.7	81.0	52 %	(27)%	292.3	139.7	109 %
4E head grade (g/t milled) ⁽⁶⁾	3.44	3.44	3.67	3.65	3.55	(3)%	0 %	3.44	3.57	(4)%

(1) Ounces refer to troy ounces.

(2) The joint venture operations are Modikwa and Kroondal. Platinum owns 50% of these operations, which is presented under 'Own mined' production, and purchases the remaining 50% of production, which is presented under 'Purchase of concentrate'.

(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)	Q2 2020	Q2 2019	Q2 2020 vs. Q2 2019	Q1 2020	Q2 2020 vs. Q1 2020	H1 2020	H1 2019	H1 2020 vs. H1 2019
Kumba	8,475	10,544	(20)%	9,449	(10)%	17,924	20,060	(11)%
Minas-Rio ⁽¹⁾	6,198	5,916	5 %	6,424	(4)%	12,622	10,825	17 %

(1) Volumes are reported as wet metric tonnes. Product is shipped with ~8-9% moisture.

Kumba - Total production volumes decreased by 20% to 8.5 million tonnes. This reflects lower workforce levels in response to the Covid-19 lockdown, the subsequent re-opening of operations with reduced workforce levels of c.50% and the ramp-up in production to normal run-rates in June.

Sishen production reduced by 21% to 5.8 million tonnes and Kolomela's by 17% to 2.7 million tonnes.

Sales volumes decreased by 23% to 8.1 million tonnes⁽¹⁾ due to Covid-19 logistics constraints affecting Transnet and poor weather conditions, as well as no domestic offtake.

Finished stock levels increased to 6.2 million tonnes⁽¹⁾ from 5.6 million tonnes⁽¹⁾ as at 31 March 2020 due to the impact of the Covid-19 restrictions at the port.

In the first half of 2020, the average lump to fines ratio in the Kumba product was 65:35 (H1 2019: 68:32), while the Fe content averaged 64.4% (H1 2019: 64.3%).

Minas-Rio - Production increased by 5% to 6.2 million tonnes, reflecting a continued strong performance, with P101 productivity initiatives supported by robust operational stability. Current Covid-19 measures in place to safeguard the workforce and communities are not expected to significantly affect 2020 production.

In the first half of 2020, the Fe content of Minas-Rio pellet feed product averaged 67.2% (H1 2019: 66.9%).

Full Year Guidance

Kumba production guidance is unchanged at 37-39 million tonnes, subject to the extent of further Covid-19 related disruption.

Minas-Rio production guidance is unchanged at 22-24 million tonnes, subject to the extent of further Covid-19 related disruption. 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 due to Covid-19 related constraints.

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

Iron Ore (tonnes)	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q2 2020 vs. Q2 2019	Q2 2020 vs. Q1 2020	H1 2020	H1 2019	H1 2020 vs. H1 2019
Kumba production	8,474,900	9,449,300	11,806,100	10,521,300	10,544,000	(20)%	(10)%	17,924,200	20,060,400	(11)%
Lump	5,709,800	6,387,900	7,898,500	6,955,500	7,111,400	(20)%	(11)%	12,097,700	13,656,100	(11)%
Fines	2,765,100	3,061,400	3,907,600	3,565,800	3,432,600	(19)%	(10)%	5,826,500	6,404,300	(9)%
Kumba production by mine										
Sishen	5,782,200	6,579,600	8,263,900	7,153,500	7,310,400	(21)%	(12)%	12,361,800	13,757,000	(10)%
Kolomela	2,692,700	2,869,700	3,542,200	3,367,800	3,233,600	(17)%	(6)%	5,562,400	6,303,300	(12)%
Kumba sales volumes	8,084,000	10,683,500	10,469,400	10,153,800	10,471,900	(23)%	(24)%	18,767,500	21,350,500	(12)%
Export iron ore ⁽¹⁾	8,084,000	10,331,900	10,237,100	9,670,200	9,755,600	(17)%	(22)%	18,415,900	19,886,200	(7)%
Domestic iron ore	—	351,600	232,300	483,600	716,300	n/a	n/a	351,600	1,464,300	(76)%
Minas-Rio production										
Pellet feed (wet basis)	6,198,000	6,424,100	6,163,600	6,126,100	5,915,500	5 %	(4)%	12,622,100	10,825,200	17 %
Minas-Rio sales volumes										
Export – pellet feed (wet basis)	6,611,600	6,081,200	6,570,700	5,734,500	6,590,400	0 %	9 %	12,692,800	10,621,800	19 %

(1) Sales volumes differ to Kumba's standalone results in H1 2020, Q2 2020, Q1 2020 and Q4 2019 due to sales to other Group companies.

COAL

Coal ⁽¹⁾ (000 t)	Q2 2020	Q2 2019	Q2 2020 vs. Q2 2019	Q1 2020	Q2 2020 vs. Q1 2020	H1 2020	H1 2019	H1 2020 vs. H1 2019
Metallurgical Coal (Australia)	3,977	5,844	(32)%	3,826	4 %	7,803	10,000	(22)%
Export Thermal Coal (South Africa) ⁽²⁾	3,588	4,575	(22)%	4,195	(14)%	7,783	8,992	(13)%
Export Thermal Coal (Colombia) ⁽³⁾	767	2,017	(62)%	1,978	(61)%	2,745	4,216	(35)%

(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.

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

Metallurgical Coal - Export metallurgical coal production decreased by 32% to 4.0 million tonnes, principally due to two incidents underground as well as longwall moves at Grosvenor and Grasstree. In January, a fall of ground at Moranbah delayed the completion of a longwall move with the operation restarting ahead of schedule in mid-May. At Grosvenor, operations have been suspended since the beginning of May following a gas ignition incident underground. The investigation into the incident at Grosvenor is under way and mining operations will restart only when it is safe to do so, with any additional safety measures in place. Disruption to operations from Covid-19 has been limited, with measures in place to help safeguard the workforce and local communities. Open cut operations have been scaled back at Dawson and Capcoal in response to reduced demand for lower quality metallurgical coal.

As a result of the lower volumes following these operational issues, the H1 2020 unit cost is expected to be circa \$97/tonne.

The ratio of hard coking coal production to PCI/semi-soft coking coal was 81:19, lower than in Q2 2019 (85:15), due to a lower proportion of product coming from the underground operations.

Thermal Coal South Africa - Export thermal coal production decreased by 22% to 3.6 million tonnes due to Covid-19 lockdown restrictions, as well as sections at Goedehoop that reached their end of life.

All mines operated at c.50% at the start of lockdown in late March, with open pit operations ramping up to 70% as lockdown measures were eased in May. Since June, all mines have been operating at circa 80% due to the impact of Covid-19 measures to safeguard the workforce. Similar measures in the logistics chain have affected the loading of volumes onto trains resulting in higher stockpiles at operations.

Thermal Coal Colombia - Attributable export thermal coal production decreased by 62% to 0.8 million tonnes as a result of the impact of the local Covid-19 lockdown and planned lower production in response to demand. Mining operations recommenced in early May and are expected to progressively ramp-up over the course of Q3.

The H1 2020 weighted average realised price for export thermal coal from South Africa and Colombia was \$56/tonne. This was 7% lower than the weighted average quoted FOB price from South Africa and Colombia principally due to discounts for energy content of coal.

Full Year Guidance

Following the temporary suspension of operations at Grosvenor since the start of May, production guidance for metallurgical coal is revised to 16-18 million tonnes (previously 19-21 million tonnes), subject to the extent of further Covid-19 related disruption.

Production guidance for export thermal coal is revised to c.21 million tonnes (previously c.22 million tonnes) due to the impact of Covid-19 related restrictions and lower production in response to demand at Cerrejón and remains subject to the extent of further Covid-19 related disruption.

Coal, by product (tonnes) ⁽¹⁾	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q2 2020 vs. Q2 2019	Q2 2020 vs. Q1 2020	H1 2020	H1 2019	H1 2020 vs. H1 2019
Metallurgical Coal - Australia	3,977,200	3,826,200	6,283,600	6,568,900	5,843,500	(32)%	4 %	7,803,400	9,999,700	(22)%
Hard Coking Coal	3,221,500	3,012,200	5,117,500	5,615,900	4,958,600	(35)%	7 %	6,233,700	8,223,700	(24)%
PCI / SSCC	755,700	814,000	1,166,100	953,000	884,900	(15)%	(7)%	1,569,700	1,776,000	(12)%
Thermal Coal	8,761,000	9,083,600	9,730,000	9,402,700	9,460,700	(7)%	(4)%	17,844,700	18,705,600	(5)%
Export - Australia	468,000	403,200	389,200	437,900	245,200	91 %	16 %	871,300	583,700	49 %
Export - South Africa ⁽²⁾	3,587,600	4,195,100	4,515,100	4,288,400	4,575,000	(22)%	(14)%	7,782,700	8,991,900	(13)%
Export - Colombia ⁽³⁾	767,400	1,977,900	2,314,900	2,055,100	2,016,900	(62)%	(61)%	2,745,300	4,216,200	(35)%
Domestic - South Africa	3,938,000	2,507,400	2,510,800	2,621,300	2,623,600	50 %	57 %	6,445,400	4,913,800	31 %
Sales volumes										
Metallurgical Coal - Australia	3,901,300	3,850,300	6,100,100	6,371,500	5,987,300	(35)%	1 %	7,751,700	9,909,000	(22)%
Hard Coking Coal	3,305,000	2,867,400	5,097,200	5,737,800	4,944,300	(33)%	15 %	6,172,400	8,234,900	(25)%
PCI / SSCC	596,300	982,900	1,002,900	633,700	1,043,000	(43)%	(39)%	1,579,300	1,674,100	(6)%
Thermal Coal	11,154,600	11,796,200	12,939,200	12,166,100	12,046,300	(7)%	(5)%	22,950,900	24,312,400	(6)%
Export - Australia	651,700	407,200	500,900	584,600	270,900	141 %	60 %	1,058,900	722,100	47 %
Export - South Africa ⁽²⁾	3,264,300	3,924,000	4,880,100	4,073,300	4,932,400	(34)%	(17)%	7,188,300	9,195,200	(22)%
Export - Colombia ⁽³⁾	1,142,500	2,028,000	2,260,800	2,068,600	2,244,800	(49)%	(44)%	3,170,600	4,444,500	(29)%
Domestic - South Africa	3,558,700	2,408,400	2,172,700	3,175,200	2,016,700	76 %	48 %	5,967,100	4,419,500	35 %
Third party sales	2,537,400	3,028,600	3,124,700	2,264,400	2,581,500	(2)%	(16)%	5,566,000	5,531,100	1 %

(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.

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

Coal, by operation (tonnes) ⁽¹⁾	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q2 2020 vs. Q2 2019	Q2 2020 vs. Q1 2020	H1 2020	H1 2019	H1 2020 vs. H1 2019
Metallurgical Coal - Australia	3,977,200	3,826,200	6,283,600	6,568,900	5,843,500	(32)%	4 %	7,803,400	9,999,700	(22)%
Moranbah North	761,800	450,800	2,332,600	1,973,100	1,603,200	(52)%	69 %	1,212,600	1,842,700	(34)%
Grosvenor	560,900	540,900	1,011,700	1,344,500	1,032,500	(46)%	4 %	1,101,800	2,365,700	(53)%
Capcoal (incl. Grasstree)	1,221,900	1,383,300	1,270,300	1,709,200	1,738,900	(30)%	(12)%	2,605,200	2,952,500	(12)%
Dawson	638,400	741,200	842,500	703,200	774,000	(18)%	(14)%	1,379,600	1,407,300	(2)%
Jellinbah	794,200	710,000	826,500	838,900	694,900	14 %	12 %	1,504,200	1,431,500	5 %
Thermal Coal - Australia	468,000	403,200	389,200	437,900	245,200	91 %	16 %	871,300	583,700	49 %
Capcoal	82,200	114,700	123,200	81,300	63,700	29 %	(28)%	197,000	127,700	54 %
Dawson	340,000	263,100	222,900	323,200	145,200	134 %	29 %	603,100	408,500	48 %
Jellinbah	45,800	25,400	43,100	33,400	36,300	26 %	80 %	71,200	47,500	50 %
Thermal Coal - South Africa⁽²⁾	7,525,600	6,702,500	7,025,900	6,909,700	7,198,600	5 %	12 %	14,228,100	13,905,700	2 %
Goedeheop	1,192,500	1,207,400	1,488,800	1,441,100	1,678,500	(29)%	(1)%	2,399,900	3,136,100	(23)%
Greenside	1,179,100	1,177,900	1,428,700	1,237,200	1,186,700	(1)%	0 %	2,357,000	2,180,000	8 %
Zibulo	1,331,100	1,291,700	1,351,000	1,294,100	1,394,600	(5)%	3 %	2,622,800	2,714,100	(3)%
Khwezela	1,383,700	1,619,400	1,530,300	1,433,400	1,463,300	(5)%	(15)%	3,003,100	2,797,100	7 %
Mafube	339,200	484,600	481,200	450,600	443,900	(24)%	(30)%	823,800	875,700	(6)%
Other ⁽³⁾	2,100,000	921,500	745,900	1,053,300	1,031,600	104 %	128 %	3,021,500	2,202,700	37 %
Thermal Coal - Colombia (Cerrejón)⁽⁴⁾	767,400	1,977,900	2,314,900	2,055,100	2,016,900	(62)%	(61)%	2,745,300	4,216,200	(35)%

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

(2) Export and domestic production; Isibonelo and Rietvlei produce exclusively domestic volumes.

(3) Other includes Isibonelo and Rietvlei.

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

NICKEL

Nickel (tonnes)	Q2 2020	Q2 2019	Q2 2020 vs. Q2 2019	Q1 2020	Q2 2020 vs. Q1 2020	H1 2020	H1 2019	H1 2020 vs. H1 2019
Nickel	10,800	9,800	10 %	10,900	(1)%	21,700	19,600	11 %

Nickel production increased by 10%, benefiting from improved operational stability and the effect of a planned stoppage at Barro Alto that finished in early Q2 2019. Current Covid-19 measures in place to safeguard the workforce and communities are not expected to significantly affect 2020 production.

Full Year Guidance

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

Nickel	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q2 2020 vs. Q2 2019	Q2 2020 vs. Q1 2020	H1 2020	H1 2019	H1 2020 vs. H1 2019
Barro Alto										
Ore mined	1,166,200	318,000	623,300	1,198,800	1,365,400	(15)%	267 %	1,484,200	2,253,400	(34)%
Ore processed	625,900	610,100	609,200	612,000	519,000	21 %	3 %	1,236,000	1,044,500	18 %
Ore grade processed - %Ni	1.60	1.57	1.73	1.66	1.67	(4)%	2 %	1.60	1.67	(4)%
Production	8,800	8,700	9,500	9,200	7,600	16 %	1 %	17,500	15,200	15 %
Codemin										
Ore mined	—	—	—	1,300	39,000	n/a	n/a	—	39,000	n/a
Ore processed	145,800	145,800	141,600	140,200	148,900	(2)%	0 %	291,600	288,800	1 %
Ore grade processed - %Ni	1.59	1.62	1.68	1.69	1.62	(2)%	(2)%	1.61	1.62	(1)%
Production	2,000	2,200	2,200	2,100	2,300	(13)%	(9)%	4,200	4,400	(5)%
Total Nickel production⁽¹⁾	10,800	10,900	11,700	11,300	9,800	10 %	(1)%	21,700	19,600	11 %
Sales volumes	9,800	10,600	12,500	10,600	8,800	11 %	(8)%	20,400	18,600	10 %

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

MANGANESE

Manganese (000 t)	Q2 2020	Q2 2019	Q2 2020 vs. Q2 2019	Q1 2020	Q2 2020 vs. Q1 2020	H1 2020	H1 2019	H1 2020 vs. H1 2019
Manganese ore ⁽¹⁾	796	826	(4)%	843	(6)%	1,639	1,700	(4)%
Manganese alloys ⁽¹⁾⁽²⁾	23	41	(44)%	24	(5)%	48	76	(37)%

(1) Saleable production.

(2) Production includes medium carbon ferro-manganese.

Manganese ore production decreased by 4% to 796,000 tonnes, as the impact from the Covid-19 lockdowns in South Africa were largely offset by improved production in Australia due to strong concentrator performance.

Manganese alloy production decreased by 44% to 23,200 tonnes, largely due to Covid-19 lockdown in South Africa.

Manganese (tonnes)	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q2 2020 vs. Q2 2019	Q2 2020 vs. Q1 2020	H1 2020	H1 2019	H1 2020 vs. H1 2019
Samancor										
Manganese ore ⁽¹⁾	796,000	842,900	902,900	910,400	826,100	(4)%	(6)%	1,638,900	1,700,100	(4)%
Manganese alloys ⁽¹⁾⁽²⁾	23,200	24,400	31,600	29,200	41,200	(44)%	(5)%	47,600	76,400	(38)%
Samancor sales volumes										
Manganese ore	810,700	805,400	911,000	897,800	958,400	(15)%	1 %	1,616,100	1,801,800	(10)%
Manganese alloys	23,400	32,800	27,200	30,400	44,800	(48)%	(29)%	56,200	75,000	(25)%

(1) Saleable production.

(2) Production includes medium carbon ferro-manganese.

EXPLORATION AND EVALUATION

Exploration and evaluation expenditure decreased by 39% to \$43 million. Exploration expenditure decreased by 42% to \$18 million driven by decreased activities across most products, in particular diamonds, due to Covid-19. Evaluation expenditure decreased by 36% to \$25 million, driven by decreased works in Metallurgical Coal and at Sakatti (Copper / PGMs).

CORPORATE ACTIVITY AND OTHER ITEMS

By the end of the quarter, there was a circa \$1.3 billion build-up of working capital, largely due to Covid-19 impacts on demand for diamonds, ACP repairs affecting refining activity at PGMs and late June weather impacts on vessel loading at both Copper and Kumba.

Average realised prices	H1 2020	H2 2019	H1 2019	FY 2019	H1 2020 vs. H1 2019	H1 2020 vs. H2 2019
De Beers						
Consolidated average realised price (\$/ct) ⁽¹⁾	119	121	151	137	(21)%	(2)%
Average price index ⁽²⁾	109	107	118	116	(8)%	2 %
Copper (US\$/lb)⁽³⁾	250	268	280	273	(11)%	(7)%
PGMs						
Platinum (US\$/oz)	857	886	831	861	3 %	(3)%
Palladium (US\$/oz)	2,141	1,641	1,400	1,518	53 %	30 %
Rhodium (US\$/oz)	8,985	4,726	2,840	3,808	216 %	90 %
Basket price (US\$/Pt oz)	5,520	2,930	2,685	2,819	106 %	88 %
Iron Ore – FOB prices						
Kumba Export (US\$/dmt) ⁽⁴⁾	93	86	108	97	(14)%	8 %
Minas-Rio (US\$/wmt) ⁽⁵⁾	88	69	92	79	(5)%	27 %
Metallurgical Coal						
HCC (US\$/t) ⁽⁶⁾	123	153	195	171	(37)%	(20)%
PCI (US\$/t) ⁽⁶⁾	98	98	123	110	(21)%	0 %
Thermal Coal						
Australia – Export (US\$/t)	58	57	88	70	(34)%	2 %
South Africa – Export (US\$/t) ⁽⁷⁾	61	59	64	61	(5)%	3 %
Colombia – Export (US\$/t)	46	51	62	56	(26)%	(10)%
Nickel (US\$/lb)	502	672	563	624	(11)%	(25)%

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

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

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

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

(5) Average realised export basket price (FOB Açú) (wet basis as product is shipped with ~8-9% moisture).

(6) Weighted average metallurgical coal sales price achieved.

(7) Weighted average export thermal coal price achieved.

PRODUCTION OUTLOOK SUMMARY

2020 production guidance is summarised as follows:

	2020 production guidance ¹
Diamonds ²	25-27 Mct
Copper ³	620-670 kt
Platinum - M&C ⁴	1.5-1.7 Moz
Palladium - M&C ⁴	1.0-1.2 Moz
Kumba Iron Ore ⁵	37-39 Mt
Minas-Rio Iron Ore ⁶	22-24 Mt
Metallurgical Coal ⁷	16-18 Mt <i>Previously 19-21 Mt</i>
Thermal Coal ⁸	~21 Mt <i>Previously ~22 Mt</i>
Nickel ⁹	42-44 kt

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

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

(3) Copper business unit only. On a contained-metal basis.

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

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

(6) Volumes are reported as wet metric tonnes. Product is shipped with ~8-9% moisture.

(7) Excludes thermal coal production in Australia.

(8) Export South Africa and Colombia production.

(9) Nickel business unit only.

NOTES

- This Production Report for the quarter ended 30 June 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 16 for information on forward-looking statements.

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

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

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 operations, development projects and undeveloped resources, provides many of the metals and minerals that enable a cleaner, greener, more sustainable world and that meet the fast growing consumer-driven demands of developed and maturing economies. With our people at the heart of our business, we use innovative practices and the latest technologies to mine, process, move and market our products to our customers – and to discover new resources – safely and sustainably.

As a responsible producer of diamonds (through De Beers), copper, platinum group metals, the steelmaking ingredients of iron ore and metallurgical coal, and nickel – with crop nutrients in development and thermal coal operations planned for divestment - we are committed to being carbon neutral across our operations by 2040. We work together with our business partners and diverse stakeholders to unlock sustainable value from precious natural resources for the benefit of the communities and countries in which we operate, for society as a whole, and for our shareholders. Anglo American is re-imagining mining to improve people's lives.

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.

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 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.

www.angloamerican.com



Legal Entity Identifier: 549300S9XF92D1X8ME43