

## NEWS RELEASE

24 October 2017

### Anglo American plc

### Production Report for the third quarter ended 30 September 2017

Anglo American reports a 6% increase in total production on a copper equivalent basis in the third quarter of 2017, compared to the same period of 2016. For the first nine months of the year, copper equivalent production has increased by 8%<sup>(1)</sup>.

**Mark Cutifani, Anglo American Chief Executive**, said: "We have delivered another strong production performance across our business. Grosvenor production has materially stepped-up as the new operating procedures have been implemented, while Gahcho Kué and Minas-Rio continue to make positive contributions. We have further increased production guidance at Kumba Iron Ore as we continue to improve our broader productivity performance. In Platinum, we have taken necessary steps to remove unprofitable ounces from production as we focus on value over volume."

### Highlights

- At De Beers, stable trading conditions supported an increase in rough diamond production, driven principally by Debswana, and the ramp-up of Gahcho Kué.
- Copper production increased by 5% to 147,300 tonnes, reflecting strong mine extraction and higher associated grades.
- Production guidance for Platinum has been lowered to 2.30 – 2.35 million ounces following the closure of unprofitable production at Bokoni, which was placed on care and maintenance in the quarter.
- Production guidance at Kumba Iron Ore has been further increased to 42 – 44 million tonnes following the continuation of strong productivity performance at Sishen.
- Metallurgical coal production increased by 8% as Grosvenor delivered strong production through successful management of geological challenges and completion of its first longwall panel.
- Thermal coal production decreased by 15% due to operating challenges at Khwezela, a 100-hour safety stoppage across all the South African coal operations in August and weather related stoppages at Cerrejón.

### Production Summary

	Q3 2017	Q3 2016	% vs. Q3 2016	YTD 2017	YTD 2016	% vs. YTD 2017
Diamonds (Mct) <sup>(2)</sup>	9.2	6.3	46%	25.3	19.6	29%
Copper (t) <sup>(3)(4)</sup>	147,300	139,800	5%	430,700	430,500	-
Platinum (produced ounces) (koz) <sup>(5)</sup>	621	619	-	1,810	1,772	2%
Iron ore – Kumba (Mt)	11.5	11.8	(2)%	33.3	29.5	13%
Iron ore – Minas-Rio (Mt) <sup>(6)</sup>	4.2	4.5	(6)%	12.8	11.3	14%
Export metallurgical coal (Mt)	5.5	5.1	9%	14.7	14.1	5%
Export thermal coal (Mt) <sup>(7)</sup>	6.3	7.4	(15)%	19.6	20.6	(5)%
Nickel (t) <sup>(8)</sup>	11,200	11,300	(1)%	32,400	33,600	(4)%

(1) Copper equivalent production is normalised for, Kimberley, Niobium & Phosphates, Foxleigh and Callide, and to reflect Snap Lake being placed on care and maintenance, and the closure of Drayton; (2) De Beers production on 100% basis except the Gahcho Kué joint venture which is on an attributable 51% basis; (3) Copper production from the Copper business unit; (4) Copper production shown on a contained metal basis; (5) Reflects own mine production and purchases of metal in concentrate; (6) Wet basis; (7) Export thermal coal includes export primary production from South Africa and Colombia, and excludes secondary South African production that may be sold into either the export or domestic markets; (8) Nickel production from the Nickel business unit.

## DE BEERS

Diamonds <sup>(1)</sup>		Q3 2017	Q3 2016	Q3 2017 vs. Q3 2016	Q2 2017	Q3 2017 vs. Q2 2017	YTD 2017	YTD 2016	YTD 2017 vs. YTD 2016
Debswana	000 carats	6,056	4,549	33%	5,933	2%	17,180	15,061	14%
Namdeb Holdings	000 carats	454	405	12%	391	16%	1,317	1,145	15%
DBCM	000 carats	1,548	1,094	41%	1,405	10%	4,059	2,847	43%
De Beers Canada	000 carats	1,120	225	398%	1,013	11%	2,764	534	418%
<b>Total carats recovered</b>	<b>000 carats</b>	<b>9,178</b>	<b>6,273</b>	<b>46%</b>	<b>8,742</b>	<b>5%</b>	<b>25,320</b>	<b>19,587</b>	<b>29%</b>

**De Beers** – Rough diamond production increased by 46% to 9.2 million carats in line with the higher production forecast for 2017, reflecting stable trading conditions as well as the contribution from the ramp-up of Gahcho Kué in Canada.

Debswana (Botswana) production increased by 33% to 6.1 million carats. Orapa's production increased by 60% mainly driven by the ramp-up of Plant 1, which was previously on partial care and maintenance in response to trading conditions in late 2015. Jwaneng's production increased by 23% as a result of planned increases in feed to plant.

Namdeb Holdings (Namibia) production increased by 12% to 0.5 million carats primarily as a result of higher mining rates from Debmarine Namibia's Mafuta vessel.

DBCM (South Africa) production increased by 41% to 1.5 million carats largely as a result of higher grades at Venetia.

Production in Canada increased five-fold to 1.1 million carats due to the ramp-up of Gahcho Kué which reached nameplate capacity in Q2 2017.

Consolidated rough diamond sales volumes<sup>(2)</sup> in Q3 2017 were 6.5 million carats (6.9 million carats on a total 100% basis) from two Sights, compared with 5.3 million carats (5.7 million carats on a total 100% basis) from two Sights in Q3 2016. The increase was driven by a normalisation of demand for lower value goods in 2017.

### Full Year Guidance

Full year production guidance<sup>(1)</sup> has been revised to ~33 million carats (previously 31 – 33 million carats).

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

(2) Consolidated sales volume excludes De Beers' JV partners' 50% proportionate share of sales to entities outside the De Beers Group of Companies from the Diamond Trading Company Botswana and the Namibia Diamond Trading Company, and includes pre-commercial production sales volumes from Gahcho Kué.

De Beers	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q3 2017 vs. Q2 2017	Q3 2017 vs. Q3 2016	YTD 2017	YTD 2016	YTD 2017 vs. YTD 2016
<b>Carats recovered (000 carats) 100% basis (unless otherwise stated)</b>										
Orapa	2,458	2,918	2,106	2,366	1,536	(16)%	60%	7,482	5,565	34%
Letlhakane	121	102	130	135	176	19%	(31)%	353	460	(23)%
Jwaneng	3,477	2,913	2,955	2,939	2,837	19%	23%	9,345	9,036	3%
<b>Debswana</b>	<b>6,056</b>	<b>5,933</b>	<b>5,191</b>	<b>5,440</b>	<b>4,549</b>	<b>2%</b>	<b>33%</b>	<b>17,180</b>	<b>15,061</b>	<b>14%</b>
Namdeb	101	72	94	118	120	40%	(16)%	267	286	(7)%
Debmarmine Namibia	353	319	378	310	285	11%	24%	1,050	859	22%
<b>Namdeb Holdings</b>	<b>454</b>	<b>391</b>	<b>472</b>	<b>428</b>	<b>405</b>	<b>16%</b>	<b>12%</b>	<b>1,317</b>	<b>1,145</b>	<b>15%</b>
Kimberley <sup>(1)</sup>	-	-	-	-	-	-	-	-	68	-
Venetia	1,401	1,239	939	1,218	898	13%	56%	3,579	2,299	56%
Voorspoed	147	166	167	169	196	(11)%	(25)%	480	480	-
<b>DBCM</b>	<b>1,548</b>	<b>1,405</b>	<b>1,106</b>	<b>1,387</b>	<b>1,094</b>	<b>10%</b>	<b>41%</b>	<b>4,059</b>	<b>2,847</b>	<b>43%</b>
Snap Lake <sup>(1)</sup>	-	-	-	-	-	-	-	-	3	-
Victor	190	182	189	148	142	4%	34%	561	448	25%
Gahcho Kué (51% basis)	930	831	442	349	83	12%	nm	2,203	83	nm
<b>De Beers Canada</b>	<b>1,120</b>	<b>1,013</b>	<b>631</b>	<b>497</b>	<b>225</b>	<b>11%</b>	<b>nm</b>	<b>2,764</b>	<b>534</b>	<b>nm</b>
<b>Total carats recovered</b>	<b>9,178</b>	<b>8,742</b>	<b>7,400</b>	<b>7,752</b>	<b>6,273</b>	<b>5%</b>	<b>46%</b>	<b>25,320</b>	<b>19,587</b>	<b>29%</b>
<b>Sales volumes</b>										
Total sales volume (100%) (Mct) <sup>(2)</sup>	6.9	5.9	14.1	8.0	5.7	17%	21%	26.9	24.0	12%
Consolidated sales volume (Mct) <sup>(2)(3)</sup>	6.5	5.4	13.7	7.5	5.3	20%	23%	25.6	22.6	13%
Number of Sights (sales cycles)	2	2	3	3	2			7	7	

(1) Kimberley mines was sold in January 2016. Snap Lake was placed on extended care and maintenance from December 2015.

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

(3) Consolidated sales volume includes pre-commercial production sales volumes from Gahcho Kué. Excluding Gahcho Kué's capitalised pre-commercial production sales volumes results in a consolidated sales volume of 24.9 Mct for September 2017 YTD.

## COPPER

Copper <sup>(1)</sup>		Q3 2017	Q3 2016	Q3 2017 vs. Q3 2016	Q2 2017	Q3 2017 vs. Q2 2017	YTD 2017	YTD 2016	YTD 2017 vs. YTD 2016
Los Bronces	t	78,100	72,100	8%	79,000	(1)%	232,900	232,900	-
Collahuasi (44% share)	t	58,300	57,000	2%	51,000	14%	167,000	164,300	2%
El Soldado	t	10,900	10,700	2%	10,800	1%	30,800	33,300	(8)%
<b>Total Copper</b>	<b>t</b>	<b>147,300</b>	<b>139,800</b>	<b>5%</b>	<b>140,800</b>	<b>5%</b>	<b>430,700</b>	<b>430,500</b>	<b>-</b>

(1) Copper production shown on a contained metal basis.

**Copper** - Production increased by 5% to 147,300 tonnes.

Production from Los Bronces increased by 8% to 78,100 tonnes. Higher ore grades (0.69% vs 0.65%) were partially offset by the impact of a ball mill stator failure at the processing plant, reducing throughput. Repairs are to be completed in Q4 2017. Q3 2016 production was impacted by seven days of strike action.

At Collahuasi, attributable production increased marginally to 58,300 tonnes driven by improvements in plant performance following the completion of planned maintenance in Q2 2017. The next major maintenance, to replace the stator motor on one of the two ball mills in Line 3 (Line 3 being ~60% of production), is planned for H1 2018.

El Soldado production increased by 2% to 10,900 tonnes primarily due to a 13-day strike in Q3 2016, partially offset by lower grades (0.73% vs 0.86%).

### **Full Year Guidance**

Full year production guidance has been tightened to 570,000 – 580,000 tonnes (previously 570,000 – 600,000 tonnes).

Copper (tonnes) on a contained metal basis unless stated otherwise <sup>(1)</sup>	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q3 2017 vs. Q2 2017	Q3 2017 vs. Q3 2016	YTD 2017	YTD 2016	YTD 2017 vs. YTD 2016
<b>Collahuasi 100% basis (Anglo American share 44%)</b>										
Ore mined	18,467,800	14,984,100	13,803,300	20,335,200	17,131,800	23%	8%	47,255,200	47,267,400	-
Ore processed - Sulphide	13,084,900	10,807,100	12,336,400	12,302,700	12,522,100	21%	4%	36,228,400	37,104,100	(2)%
Ore grade processed - Sulphide (% TCu) <sup>(2)</sup>	1.24	1.27	1.24	1.29	1.23	(2)%	1%	1.24	1.20	3%
Production - Copper cathode	-	-	100	700	800	-	-	100	4,100	(98)%
Production - Copper in concentrate	132,600	115,900	131,000	132,400	128,900	14%	3%	379,500	369,400	3%
<b>Total copper production for Collahuasi</b>	<b>132,600</b>	<b>115,900</b>	<b>131,100</b>	<b>133,100</b>	<b>129,700</b>	<b>14%</b>	<b>2%</b>	<b>379,600</b>	<b>373,500</b>	<b>2%</b>
<b>Anglo American's share of copper production for Collahuasi<sup>(3)</sup></b>	<b>58,300</b>	<b>51,000</b>	<b>57,700</b>	<b>58,500</b>	<b>57,000</b>	<b>14%</b>	<b>2%</b>	<b>167,000</b>	<b>164,300</b>	<b>2%</b>
<b>Anglo American Sur</b>	<b>89,000</b>	<b>89,800</b>	<b>84,900</b>	<b>88,000</b>	<b>82,800</b>	<b>(1)%</b>	<b>7%</b>	<b>263,700</b>	<b>266,200</b>	<b>(1)%</b>
<b>Los Bronces mine<sup>(4)</sup></b>	<b>78,100</b>	<b>79,000</b>	<b>75,800</b>	<b>74,300</b>	<b>72,100</b>	<b>(1)%</b>	<b>8%</b>	<b>232,900</b>	<b>232,900</b>	<b>-</b>
Ore mined	12,707,100	11,630,200	13,448,400	13,196,500	13,947,400	9%	(9)%	37,785,700	37,913,200	-
Marginal ore mined	8,042,000	7,764,700	11,461,400	8,445,700	6,192,800	4%	30%	27,268,100	25,743,600	6%
Ore processed - Sulphide	11,675,700	11,876,300	11,877,400	11,562,500	11,511,700	(2)%	1%	35,429,400	36,134,500	(2)%
Ore grade processed - Sulphide (% TCu)	0.69	0.70	0.69	0.69	0.65	(1)%	6%	0.69	0.67	3%
Production - Copper cathode	9,800	9,800	8,900	8,600	8,800	-	11%	28,500	27,400	4%
Production - Copper in concentrate	68,300	69,200	66,900	65,700	63,300	(1)%	8%	204,400	205,500	(1)%
<b>El Soldado mine<sup>(4)</sup></b>	<b>10,900</b>	<b>10,800</b>	<b>9,100</b>	<b>13,700</b>	<b>10,700</b>	<b>1%</b>	<b>2%</b>	<b>30,800</b>	<b>33,300</b>	<b>(8)%</b>
Ore mined	1,462,200	1,272,200	905,500	2,069,800	1,678,300	15%	(13)%	3,639,900	5,269,300	(31)%
Ore processed - Sulphide	1,851,700	1,899,200	1,797,600	1,833,900	1,553,200	(3)%	19%	5,548,500	5,130,500	8%
Ore grade processed - Sulphide (% TCu)	0.73	0.72	0.65	0.90	0.86	1%	(15)%	0.70	0.83	(15)%
Production - Copper in concentrate	10,900	10,800	9,100	13,700	10,700	1%	2%	30,800	33,300	(8)%
<b>Chagres Smelter<sup>(4)</sup></b>										
Ore smelted	35,400	31,500	31,300	25,900	35,500	12%	-	98,200	107,900	(9)%
Production	34,400	30,600	30,300	25,400	34,700	12%	(1)%	95,300	105,400	(10)%
<b>Total Copper segment copper production</b>	<b>221,600</b>	<b>205,700</b>	<b>216,000</b>	<b>221,100</b>	<b>212,500</b>	<b>8%</b>	<b>4%</b>	<b>643,300</b>	<b>639,700</b>	<b>1%</b>
<b>Total Attributable copper production<sup>(5)</sup></b>	<b>147,300</b>	<b>140,800</b>	<b>142,600</b>	<b>146,600</b>	<b>139,800</b>	<b>5%</b>	<b>5%</b>	<b>430,700</b>	<b>430,500</b>	<b>-</b>
<b>Total Attributable payable copper production</b>	<b>141,900</b>	<b>135,800</b>	<b>137,500</b>	<b>141,300</b>	<b>135,000</b>	<b>4%</b>	<b>5%</b>	<b>415,200</b>	<b>415,800</b>	<b>-</b>
<b>Total Attributable sales volumes</b>	<b>163,900</b>	<b>144,100</b>	<b>115,300</b>	<b>161,400</b>	<b>135,400</b>	<b>14%</b>	<b>21%</b>	<b>423,300</b>	<b>416,400</b>	<b>2%</b>
<b>Total Attributable payable sales volumes</b>	<b>158,000</b>	<b>138,900</b>	<b>111,200</b>	<b>155,700</b>	<b>130,700</b>	<b>14%</b>	<b>21%</b>	<b>408,100</b>	<b>402,200</b>	<b>1%</b>
<b>Third party sales<sup>(6)</sup></b>	<b>33,700</b>	<b>27,400</b>	<b>9,800</b>	<b>20,100</b>	<b>26,000</b>	<b>23%</b>	<b>30%</b>	<b>70,900</b>	<b>41,900</b>	<b>69%</b>

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

(2) TCu = total copper.

(3) Anglo American's share of Collahuasi production is 44%.

(4) Anglo American ownership interest of Anglo American Sur is 50.1%. Production is stated at 100% as Anglo American consolidates Anglo American Sur.

(5) Difference between total copper production and attributable copper production arises from Anglo American's 44% interest in Collahuasi.

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

## PLATINUM

Platinum		Q3 2017	Q3 2016	Q3 2017 vs. Q3 2016	Q2 2017	Q3 2017 vs. Q2 2017	YTD 2017	YTD 2016	YTD 2017 vs. YTD 2016
<b>Produced ounces</b>	000 oz	<b>621</b>	<b>619</b>	-	<b>617</b>	1%	<b>1,810</b>	<b>1,772</b>	<b>2%</b>
Own mined production	000 oz	<b>359</b>	<b>468</b>	(23)%	<b>348</b>	3%	<b>1,032</b>	<b>1,351</b>	<b>(24)%</b>
Managed (ex-Rustenburg)	000 oz	297	285	4%	284	5%	847	825	3%
Rustenburg (managed) <sup>(1)</sup>	000 oz	-	118	-	-	-	-	333	-
Joint ventures <sup>(2)</sup>	000 oz	62	65	(4)%	64	(3)%	185	193	(4)%
Purchase of concentrate	000 oz	<b>262</b>	<b>151</b>	74%	<b>269</b>	(3)%	<b>778</b>	<b>421</b>	85%
Joint ventures <sup>(2)</sup>	000 oz	62	65	(4)%	64	(3)%	185	193	(4)%
Associates <sup>(3)</sup>	000 oz	74	77	(5)%	72	1%	211	210	-
Third party <sup>(1)</sup>	000 oz	126	9	nm	132	(5)%	382	18	nm
<b>Refined</b>									
Platinum	000 oz	684	695	(2)%	529	29%	1,790	1,703	5%
Palladium	000 oz	451	413	9%	373	21%	1,177	1,067	10%
Rhodium	000 oz	79	87	(9)%	83	(4)%	236	225	5%
Gold	000 oz	31	24	29%	29	6%	85	74	15%
Nickel	t	7,000	7,100	(1)%	6,000	17%	18,200	19,200	(5)%
Copper	t	4,300	3,800	13%	3,500	23%	11,000	10,800	2%

(1) The sale of Rustenburg to Sibanye completed on 1 November 2016, after which production from Rustenburg is included within third party purchase of concentrate.

(2) The joint venture operations are Mototolo, Modikwa and Kroondal. Platinum owns 50% of each 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) Associates are Platinum's 49% interest in Bokoni and 33% interest in BPRM.

**Platinum** – Platinum production (metal in concentrate) was flat at 621,400 ounces.

### Own mined production from managed mines

Own mine production decreased by 23% as a result of the sale of Rustenburg in November 2016. Excluding Rustenburg, own mine production from managed mines increased by 4% to 297,400 ounces. Mogalakwena production increased 15% to 116,300 ounces due to a 5% increase in grade in line with the mine plan, and a 6% increase in concentrator throughput.

Amandelbult production decreased by 5% due to lower available ore reserves and increased development as the mine transitions from Tumela Upper to Dishaba Lower UG2. This was partially offset by increased production of lower grade surface material, with an overall 11% reduction in grade compared to Q3 2016. Amandelbult production increased by 10% compared to Q2 2017.

Unki production increased by 9% to 19,800 ounces, as continued efforts in efficient mining height control have reduced waste, leading to increased grade and higher production.

Union production increased by 6% to 39,900 ounces as a result of improved stoping efficiencies. The sale of Union to Siyanda Resources was announced on 15 February 2017 and is expected to complete by year-end, after which production from Union will be treated as purchase of concentrate from third parties.

### Joint venture own mined production and purchase of concentrate

Total joint venture production and purchase of concentrate decreased by 4% to 124,400 ounces (of which 62,200 ounces is own mined production and 62,200 ounces is purchase of concentrate).

Mototolo production decreased by 49%. A decision was made to temporarily close the Mototolo concentrator plant following seepage detected on the tailings dam wall. The risk assessment indicated that deposition of tailings should cease until remedial action has been completed, expected in Q4 2017. Mototolo mine will continue to operate and stockpile ore for future treatment. The temporary closure of the concentrator plant will impact production by up to 45,000 platinum

ounces in 2017. Modikwa production increased by 10% to 37,200 ounces, and Kroondal production increased by 7% to 73,100 ounces due to operating efficiencies.

#### Purchase of concentrate from associates

Purchase of concentrate from associates decreased by 5% to 73,500 ounces. Bokoni mine decreased by 32% due to the ramp-down of mining activity following the operation being placed on care and maintenance in the quarter. This was concluded on 1 October 2017 and will result in a reduction of unprofitable platinum ounces of ~30,000 in 2017 and ~85,000 on an annualised basis. This was partially offset by production from BRPM, which increased by 7%.

#### Purchase of concentrate from third parties

Third party purchase of concentrate increased by 117,600 ounces to 126,200 ounces primarily due to the inclusion of material from Rustenburg, which has been reported as third party purchase of concentrate since November 2016.

#### Refined production and sales volumes

Refined platinum production decreased by 2% compared to Q3 2016, but increased by 29% compared to Q2 2017 as the backlog of inventory following the Waterval smelter run-out in Q3 2016 and the ACP water leak in Q2 2017 was processed. The remaining backlog is expected to be refined in Q4 2017. Sales volumes for the quarter of 663,600 ounces increased by 13%.

#### **Full Year Guidance**

Production guidance (metal in concentrate) has been lowered to 2.30-2.35 million ounces (previously 2.35-2.40 million ounces) primarily as a result of Bokoni and a third party operation (Maseve) being placed on care and maintenance, and the temporary closure of the Mototolo concentrator.

Platinum	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q3 2017 vs. Q2 2017	Q3 2017 vs. Q3 2016	YTD 2017	YTD 2016	YTD 2017 vs. YTD 2016
<b>Produced platinum (000 troy oz)</b>	<b>621.4</b>	<b>617.1</b>	<b>571.9</b>	<b>610.0</b>	<b>619.1</b>	<b>1%</b>	<b>-</b>	<b>1,810.4</b>	<b>1,771.7</b>	<b>2%</b>
<b>Owned mined</b>	<b>359.5</b>	<b>348.0</b>	<b>324.6</b>	<b>386.8</b>	<b>468.3</b>	<b>3%</b>	<b>(23)%</b>	<b>1,032.1</b>	<b>1,351.0</b>	<b>(24)%</b>
Mogalakwena	116.3	113.9	111.9	103.4	100.7	2%	15%	342.1	308.5	11%
Amandelbult	121.3	110.5	97.1	121.1	128.3	10%	(5)%	328.9	345.4	(5)%
Unki	19.8	19.5	18.9	19.9	18.2	2%	9%	58.2	54.6	7%
Joint ventures <sup>(1)</sup>	62.2	64.3	59.0	60.1	64.9	(3)%	(4)%	185.5	192.7	(4)%
Union	39.9	39.8	37.7	38.1	37.7	-	6%	117.4	113.2	4%
Rustenburg <sup>(2)</sup>	-	-	-	44.2	118.1	-	-	-	333.2	-
Other <sup>(3)</sup>	-	-	-	-	0.4	-	-	-	3.4	-
<b>Purchase of concentrate</b>	<b>261.9</b>	<b>269.1</b>	<b>247.3</b>	<b>223.2</b>	<b>150.8</b>	<b>(3)%</b>	<b>74%</b>	<b>778.3</b>	<b>420.8</b>	<b>85%</b>
Joint ventures <sup>(1)</sup>	62.2	64.3	59.0	60.1	65.0	(3)%	(4)%	185.5	192.7	(4)%
Associates <sup>(4)</sup>	73.5	72.5	64.7	69.2	77.2	1%	(5)%	210.7	210.1	-
Third party purchase of concentrate <sup>(2)</sup>	126.2	132.3	123.6	93.9	8.6	(5)%	nm	382.1	18.0	nm
<b>Refined production</b>										
Platinum (000 troy oz)	684.1	528.7	576.9	631.6	694.6	29%	(2)%	1,789.7	1,703.1	5%
Palladium (000 troy oz)	450.6	373.1	353.4	397.4	412.9	21%	9%	1,177.0	1,066.8	10%
Rhodium (000 troy oz)	79.4	82.8	73.7	92.2	86.8	(4)%	(9)%	235.8	225.2	5%
Gold (000 troy oz)	31.1	29.3	24.7	33.9	24.1	6%	29%	85.0	74.3	15%
Nickel (000 tonnes)	7.0	6.0	5.1	6.2	7.1	17%	(1)%	18.2	19.2	(5)%
Copper (000 tonnes)	4.3	3.5	3.2	3.3	3.8	23%	13%	11.0	10.8	2%
4E Head grade (g/tonne milled) <sup>(5)</sup>	3.44	3.41	3.47	3.41	3.19	1%	8%	3.44	3.10	11%
<b>Platinum sales volumes - own mined and purchase of concentrate</b>	<b>663.6</b>	<b>600.5</b>	<b>518.8</b>	<b>606.5</b>	<b>588.0</b>	<b>11%</b>	<b>13%</b>	<b>1,782.9</b>	<b>1,809.2</b>	<b>(1)%</b>

(1) The joint venture operations are Mototolo, 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'.

(2) Sale of Rustenburg to Sibanye completed on 1 November 2016, after which production from Rustenburg is included within third party purchase of concentrate.

(3) Other includes Twickenham.

(4) Associates are Platinum's 49% interest in Bokoni and 33% interest in BRPM.

(5) 4E: the grade measured as the combined content of: platinum, palladium, rhodium and gold.

## IRON ORE AND MANGANESE

Iron Ore and Manganese		Q3 2017	Q3 2016	Q3 2017 vs. Q3 2016	Q2 2017	Q3 2017 vs. Q2 2017	YTD 2017	YTD 2016	YTD 2017 vs. YTD 2016
Iron ore – Kumba	000 t	11,486	11,760	(2)%	11,382	1%	33,340	29,548	13%
Iron ore – Minas-Rio <sup>(1)</sup>	000 t	4,171	4,452	(6)%	4,324	(4)%	12,837	11,286	14%
<b>Iron ore – Total</b>	<b>000 t</b>	<b>15,657</b>	<b>16,212</b>	<b>(3)%</b>	<b>15,706</b>	<b>-</b>	<b>46,177</b>	<b>40,834</b>	<b>13%</b>
Manganese ore <sup>(2)</sup>	000 t	840	762	10%	843	-	2,506	2,329	8%
Manganese alloys <sup>(3)</sup>	000 t	37	39	(4)%	39	(5)%	108	101	7%

(1) Wet basis

(2) Saleable production

(3) Production includes medium carbon ferro-manganese

**Kumba Iron Ore** – Iron ore production decreased by 2% to 11.5 million tonnes.

Sishen production decreased by 7% to 7.8 million tonnes as a result of Q3 2016 production benefiting from temporary access to low strip ratio ore following the reconfiguration of the pit and higher plant yields. As planned, production for Q3 2017 was in line with Q2 2017. Waste removal increased by 21% to 42 million tonnes (YTD: 119 million tonnes), which is at the level required to meet full year waste guidance of 155 – 165 million tonnes.

Kolomela production increased by 8% to 3.7 million tonnes due to improved productivity and the ramp-up of the modular plant. Waste removal increased by 11% to 16 million tonnes (YTD: 41 million tonnes), in line with achieving full year waste guidance of 50 – 55 million tonnes.

Export sales increased by 4% to 10.8 million tonnes primarily due to shipping of previously delayed volumes in stock at port at the end of Q2 2017. Total finished product stocks were 4.6 million tonnes, compared to 4.4 million tonnes at the end of Q2 2017.

### Full Year Guidance

Full year production guidance has been increased to 42 – 44 million tonnes (previously 41 – 43 million tonnes) as a result of the improved performance at Sishen.

**Iron Ore Brazil** – Iron ore production from Minas-Rio decreased by 6% to 4.2 million tonnes, as a result of expected lower grade ore.

The focus remains on obtaining the Step 3 licences required for the operation to access the full range of run-of-mine grades and to target the operation's nameplate capacity of 26.5 million tonnes per year (wet basis).

### Full Year Guidance

Full year production guidance remains unchanged at 16-18 million tonnes (wet basis).

**Manganese ore** – Manganese ore production increased by 10% to 839,500 tonnes. Production from the Australian operations increased by 6% and by 19% from the South African operations.

**Manganese alloy** – Manganese alloy production decreased by 4% to 37,300 tonnes. The South African Manganese operations continue to operate only one of four furnaces.



Iron Ore and Manganese (tonnes)	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q3 2017 vs. Q2 2017	Q3 2017 vs. Q3 2016	YTD 2017	YTD 2016	YTD 2017 vs. YTD 2016
<b>Kumba Iron Ore</b>	11,485,700	11,381,600	10,472,600	11,927,900	11,759,900	1%	(2)%	33,339,900	29,548,100	13%
By product:										
Lump	7,609,200	7,504,200	6,978,800	7,812,000	7,598,500	1%	-	22,092,200	18,989,600	16%
Fines	3,876,500	3,877,400	3,493,800	4,115,900	4,161,400	-	(7)%	11,247,700	10,558,500	7%
By mine:										
Sishen	7,786,100	7,871,900	7,678,900	8,489,900	8,348,700	(1)%	(7)%	23,336,900	19,890,100	17%
Kolomela	3,699,600	3,509,700	2,793,700	3,438,000	3,411,200	5%	8%	10,003,000	9,288,300	8%
Thabazimbi	-	-	-	-	-	-	-	-	369,600	(100)%
<b>Kumba sales volumes</b>										
Export iron ore	10,783,200	9,423,600	10,053,000	10,611,400	10,343,200	14%	4%	30,259,800	28,449,000	6%
Domestic iron ore	644,100	924,600	832,700	612,700	706,900	(30)%	(9)%	2,401,400	2,810,600	(15)%
<b>Minas-Rio production</b>										
Pellet feed (wet basis)	4,171,500	4,324,100	4,341,700	4,855,300	4,452,400	(4)%	(6)%	12,837,300	11,285,600	14%
<b>Minas-Rio sales volumes</b>										
Export – pellet feed (wet basis)	3,739,800	4,371,000	4,256,500	4,761,800	4,510,400	(14)%	(17)%	12,367,300	11,448,700	8%
<b>Samancor</b>										
Manganese ore <sup>(1)</sup>	839,500	843,300	823,100	804,200	761,700	-	10%	2,505,900	2,328,900	8%
Manganese alloys <sup>(1)(2)</sup>	37,300	39,300	31,500	37,100	38,900	(5)%	(4)%	108,100	100,700	7%
<b>Samancor sales volumes</b>										
Manganese ore	846,900	887,600	836,000	805,000	757,400	(5)%	12%	2,570,500	2,421,400	6%
Manganese alloys	33,500	37,200	34,400	31,600	49,200	(10)%	(32)%	105,100	138,400	(24)%

(1) Saleable production.

(2) Production includes medium carbon ferro-manganese.

## COAL

Coal		Q3 2017	Q3 2016	Q3 2017 vs. Q3 2016	Q2 2017	Q3 2017 vs. Q2 2017	YTD 2017	YTD 2016	YTD 2017 vs. YTD 2016
<b>Met Coal (Australia) – excl. 2016 divestments<sup>(1)</sup></b>									
Metallurgical – Export	000 t	5,532	5,068	9%	3,964	40%	14,737	14,086	5%
Thermal – Export	000 t	421	856	(51)%	305	38%	1,205	2,675	(55)%
<b>South Africa</b>									
Thermal export – Primary <sup>(2)</sup>	000 t	3,773	4,481	(16)%	4,064	(7)%	11,896	12,488	(5)%
Thermal export and domestic – Secondary <sup>(3)</sup>	000 t	958	1,010	(5)%	1,023	(6)%	2,958	3,022	(2)%
Thermal domestic – Eskom	000 t	6,843	8,084	(15)%	6,889	(1)%	20,107	21,185	(5)%
Thermal domestic – Isibonelo <sup>(4)</sup>	000 t	1,145	1,116	3%	1,052	9%	3,094	3,358	(8)%
<b>Cerrejón</b>									
Thermal – Export	000 t	2,497	2,928	(15)%	2,450	2%	7,728	7,867	(2)%
<b>Thermal Export South Africa and Cerrejón<sup>(5)</sup></b>	000 t	<b>6,270</b>	<b>7,409</b>	<b>(15)%</b>	<b>6,514</b>	<b>(4)%</b>	<b>19,624</b>	<b>20,355</b>	<b>(4)%</b>

(1) Excludes production from Foxleigh, which was sold on 30 August 2016, and Callide, which was sold on 31 October 2016.

(2) Thermal export – Primary is export quality product. Comparatives have been restated to align with current presentation.

(3) Thermal export and domestic – Secondary is lower quality product that can be sold into either the export or domestic markets. Comparatives have been restated to align with current presentation. In H1 2017, ~50% of secondary production was sold into the export market.

(4) Restated to exclude domestic secondary coal production from mines other than Isibonelo.

(5) Thermal Export includes export primary production from South Africa and Colombia, and excludes secondary South African production that may be sold into either the export or domestic markets.

**Metallurgical Coal (Australia)** – Export metallurgical coal production increased by 9% to 5.5 million tonnes as a result of the continued ramp-up at Grosvenor and a Q3 2016 longwall move at Grasstree (which began in September 2016). Thermal coal production decreased by 51% following the cessation of mining at Drayton.

Grosvenor delivered strong production in the quarter through successful management of the challenging geological issues associated with a first longwall panel, which is now complete. Mining of the second longwall panel is scheduled to begin in December 2017.

The run-of-mine stock build as a result of the rail outages following Cyclone Debbie in H1 2017 continues to be worked down, with year-end stock expected to be back to normalised levels.

**South Africa** – Primary export thermal coal production decreased by 16% to 3.8 million tonnes. Following a tragic fatality at Goedehoop on 3 August, all of Anglo American's South African coal operations were put on a 100-hour safety stoppage for a detailed engagement with all employees and contractors. This commitment to safety resulted in 0.4 million tonnes of production foregone. Primary export production was also impacted by ongoing operational challenges at Khwezela's export pit and by Mafube transitioning to a new pit.

Eskom related production decreased by 15% to 6.8 million tonnes due to the end of the mine life of the Eskom dedicated pit at Khwezela (0.6 million tonnes), a longwall move at New Denmark and pit reserve constraints at Kriel as it approaches the end of the life of mine.

**Cerrejón** – Cerrejón's attributable production decreased by 15% to 2.5 million tonnes due to weather related stoppages.

### Full Year Guidance

Full year production guidance for export metallurgical coal remains unchanged at 19 – 21 million tonnes.

Full year production guidance for export thermal coal from South Africa and Cerrejón remains unchanged at 29 – 31 million tonnes, and is expected to be at the lower end of this range primarily due to the operational challenges at Khwezela.

Coal (tonnes)	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q3 2017 vs. Q2 2017	Q3 2017 vs. Q3 2016	YTD 2017	YTD 2016	YTD 2017 vs. YTD 2016
<b>Met Coal (Australia)<sup>(1)</sup></b>	<b>5,952,900</b>	<b>4,268,200</b>	<b>5,721,400</b>	<b>5,955,100</b>	<b>5,923,500</b>	<b>39%</b>	<b>-</b>	<b>15,942,500</b>	<b>16,761,400</b>	<b>(5)%</b>
Metallurgical export – Coking	4,696,200	3,237,000	4,747,300	4,496,900	4,326,600	45%	9%	12,680,500	11,703,000	8%
Metallurgical export – PCI	835,300	726,500	495,100	862,900	741,300	15%	13%	2,056,900	2,383,400	(14)%
Thermal export	421,400	304,700	479,000	595,300	855,600	38%	(51)%	1,205,100	2,675,000	(55)%
<b>South Africa</b>	<b>12,719,000</b>	<b>13,028,200</b>	<b>12,307,300</b>	<b>13,708,600</b>	<b>14,690,700</b>	<b>(2)%</b>	<b>(13)%</b>	<b>38,054,400</b>	<b>40,051,300</b>	<b>(5)%</b>
Thermal export – Primary <sup>(2)</sup>	3,773,100	4,064,100	4,058,500	4,229,400	4,480,700	(7)%	(16)%	11,895,600	12,487,700	(5)%
Thermal export and domestic – Secondary <sup>(3)</sup>	957,500	1,022,600	978,200	926,900	1,009,900	(6)%	(5)%	2,958,300	3,021,500	(2)%
Thermal domestic – Eskom	6,843,300	6,889,100	6,374,300	7,514,700	8,083,900	(1)%	(15)%	20,106,700	21,184,600	(5)%
Thermal domestic – Isibonelo <sup>(4)</sup>	1,145,100	1,052,400	896,300	1,037,600	1,116,100	9%	3%	3,093,800	3,357,500	(8)%
<b>Colombia</b>										
Thermal – Export	2,496,700	2,449,600	2,781,700	2,800,600	2,927,800	2%	(15)%	7,728,000	7,867,300	(2)%
<b>Total coal production</b>	<b>21,168,600</b>	<b>19,746,000</b>	<b>20,810,400</b>	<b>22,464,300</b>	<b>23,542,000</b>	<b>7%</b>	<b>(10)%</b>	<b>61,725,000</b>	<b>64,680,000</b>	<b>(5)%</b>
<b>Sales volumes</b>										
<b>Met Coal (Australia)</b>										
Metallurgical – Export <sup>(5)</sup>	5,341,700	4,155,000	4,947,400	4,926,900	5,223,100	29%	2%	14,444,100	14,288,700	1%
Thermal – Export	468,500	422,800	473,200	699,000	862,000	11%	(46)%	1,364,500	2,678,700	(49)%
<b>South Africa</b>										
Thermal – Export	4,921,200	4,150,800	4,693,300	5,825,200	4,159,300	18%	18%	13,765,300	13,246,500	4%
Thermal – Other domestic	512,100	513,700	394,300	485,100	389,700	0%	31%	1,420,100	1,099,900	29%
Thermal domestic – Eskom	6,928,800	6,841,100	6,359,200	7,288,500	7,871,900	1%	(12)%	20,129,100	20,695,800	(3)%
Thermal domestic - Isibonelo	1,108,400	1,030,600	964,600	1,168,900	1,260,800	8%	(12)%	3,103,600	3,742,500	(17)%
Third party sales	2,436,100	1,835,400	1,567,800	694,600	2,181,800	33%	12%	5,839,300	5,357,100	9%
<b>Cerrejón</b>										
Thermal – Export	2,517,500	2,770,500	2,646,300	2,722,300	2,905,100	(9)%	(13)%	7,934,300	8,087,900	(2)%

- (1) Comparatives have been restated to exclude production from Foxleigh, which was sold on 30 August 2016, and Callide, which was sold on 31 October 2016.  
(2) Thermal export – Primary is export quality product. Comparatives have been restated to align with current presentation.  
(3) Thermal export and domestic – Secondary is lower quality product that can be sold into either the export or domestic markets. Comparatives have been restated to align with current presentation. In H1 2017, ~50% of secondary production was sold into the export market.  
(4) Restated to exclude domestic secondary coal production from mines other than Isibonelo.  
(5) Includes both hard coking coal and PCI sales volumes.

Coal by mine (tonnes)	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q3 2017 vs. Q2 2017	Q3 2017 vs. Q3 2016	YTD 2017	YTD 2016	YTD 2017 vs. YTD 2016
<b>Met Coal (Australia)</b>										
Capcoal (incl. Grasstree)	1,774,100	1,508,900	1,785,400	1,230,200	1,637,300	18%	8%	5,068,400	5,602,700	(10)%
Dawson	1,012,800	1,046,800	1,092,100	1,273,000	1,185,900	(3)%	(15)%	3,151,700	3,335,700	(6)%
Drayton	-	-	-	82,300	317,100	n/a	n/a	-	1,085,200	(100)%
Grosvenor	1,012,500	183,600	709,800	539,100	685,700	451%	48%	1,905,900	1,219,900	56%
Jellinbah	836,700	840,300	718,000	882,100	820,200	-	2%	2,395,000	2,400,200	-
Moranbah North	1,316,800	688,600	1,416,100	1,948,400	1,277,300	91%	3%	3,421,500	3,117,700	10%
	<b>5,952,900</b>	<b>4,268,200</b>	<b>5,721,400</b>	<b>5,955,100</b>	<b>5,923,500</b>	<b>39%</b>	<b>0%</b>	<b>15,942,500</b>	<b>16,761,400</b>	<b>(5)%</b>
<b>South Africa</b>										
Goedehoop	1,085,300	1,230,800	1,222,100	1,134,200	1,286,500	(12)%	(16)%	3,538,400	3,554,400	-
Greenside	906,700	877,700	1,004,800	1,036,900	1,111,400	3%	(18)%	2,789,200	2,908,400	(4)%
Zibulo	1,534,600	1,672,900	1,439,400	1,407,200	1,571,800	(8)%	(2)%	4,646,900	4,600,400	1%
Khwezela <sup>(1)</sup>	1,265,300	1,475,000	1,596,100	2,230,000	2,137,100	(14)%	(41)%	4,336,300	5,955,700	(27)%
Mafube	361,200	407,600	441,400	435,400	506,000	(11)%	(29)%	1,210,300	1,323,600	(9)%
New Vaal	4,354,300	4,121,900	3,414,300	3,994,800	4,350,500	6%	0%	11,890,500	11,900,000	-
New Denmark	673,700	769,600	954,400	773,200	777,300	(12)%	(13)%	2,397,600	1,774,200	35%
Kriel	1,392,700	1,420,300	1,338,500	1,659,400	1,834,000	(2)%	(24)%	4,151,400	4,677,100	(11)%
Isibonelo	1,145,100	1,052,400	896,300	1,037,500	1,116,100	9%	3%	3,093,800	3,357,500	(8)%
	<b>12,719,000</b>	<b>13,028,200</b>	<b>12,307,300</b>	<b>13,708,600</b>	<b>14,690,700</b>	<b>(2)%</b>	<b>(13)%</b>	<b>38,054,400</b>	<b>40,051,300</b>	<b>(5)%</b>
<b>Cerrejón</b>										
Carbones del Cerrejón	2,496,700	2,449,600	2,781,700	2,800,600	2,927,800	2%	(15)%	7,728,000	7,867,300	(2)%
<b>Total Coal production</b>	<b>21,168,600</b>	<b>19,746,000</b>	<b>20,810,400</b>	<b>22,464,300</b>	<b>23,542,000</b>	<b>7%</b>	<b>(10)%</b>	<b>61,725,000</b>	<b>64,680,000</b>	<b>(5)%</b>

(1) The merger of Kleinkopje and Landau.

## NICKEL

Nickel		Q3 2017	Q3 2016	Q3 2017 vs. Q3 2016	Q2 2017	Q3 2017 vs. Q2 2017	YTD 2017	YTD 2016	YTD 2017 vs. YTD 2016
Nickel	t	11,200	11,300	(1)%	11,300	(1)%	32,400	33,600	(4)%

**Nickel** – Nickel production was broadly flat, with stability in the smelting operations.

### Full Year Guidance

Full year production guidance remains unchanged at 43,000 – 45,000 tonnes.

Nickel (tonnes) unless stated otherwise <sup>(1)</sup>	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q3 2017 vs. Q2 2017	Q3 2017 vs. Q3 2016	YTD 2017	YTD 2016	YTD 2017 vs. YTD 2016
<b>Barro Alto</b>										
Ore mined	1,895,000	2,375,700	1,023,500	364,300	974,100	(20)%	95%	5,294,200	2,266,400	134%
Ore processed	578,200	615,700	523,900	579,800	610,000	(6)%	(5)%	1,717,800	1,777,300	(3)%
Ore grade processed - %Ni	1.72	1.71	1.70	1.77	1.76	1%	(2)%	1.71	1.76	(3)%
Production	8,900	9,100	7,800	8,800	9,000	(2)%	(1)%	25,800	26,700	(3)%
<b>Codemin</b>										
Ore mined	-	7,500	-	-	-	-	-	7,500	7,600	(1)%
Ore processed	152,200	144,000	143,600	142,900	144,000	6%	6%	439,800	446,700	(2)%
Ore grade processed - %Ni	1.70	1.69	1.65	1.73	1.72	1%	(1)%	1.68	1.70	(1)%
Production	2,300	2,200	2,100	2,100	2,300	5%	-	6,600	6,900	(4)%
<b>Total Nickel segment nickel production</b>	<b>11,200</b>	<b>11,300</b>	<b>9,900</b>	<b>10,900</b>	<b>11,300</b>	<b>(1)%</b>	<b>(1)%</b>	<b>32,400</b>	<b>33,600</b>	<b>(4)%</b>
<b>Sales volumes</b>	<b>11,300</b>	<b>10,400</b>	<b>10,400</b>	<b>11,400</b>	<b>11,600</b>	<b>9%</b>	<b>(3)%</b>	<b>32,100</b>	<b>33,500</b>	<b>(4)%</b>

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

## EXPLORATION AND EVALUATION

Exploration and Evaluation expenditure for the quarter totalled \$59 million, an increase of 16%. Exploration expenditure for the quarter totalled \$29 million, an increase of 12%. Evaluation expenditure for the quarter totalled \$30 million, an increase of 20%.

## NOTES

- This Production Report for the third quarter ended 30 September 2017 is unaudited.
- Production figures are sometimes more precise than the rounded numbers shown in the commentary of this report. The percentage change will reflect the percentage change using the production figures shown in the Production Summary of this report.
- Copper equivalent production shows changes in underlying production volume. It is calculated by expressing each commodity's volume as revenue, subsequently converting the revenue into copper equivalent units by dividing by the copper price (per tonne). Long-term forecast prices (and foreign exchange rates where appropriate) are used, in order that period-on-period comparisons exclude any impact for movements in price.

### **Forward-looking statements:**

This contains certain forward looking statements which involve risk and uncertainty because they relate to events and depend on circumstances that occur in the future. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by these forward looking statements.

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### **Notes to editors:**

Anglo American is a globally diversified mining business. Our portfolio of world-class competitive mining operations and undeveloped resources provides the raw materials to meet the growing consumer-driven demands of the world's developed and maturing economies. Our people are at the heart of our business. It is our people who use the latest technologies to find new resources, plan and build our mines and who mine, process and move and market our products to our customers around the world.

As a responsible miner - of diamonds (through De Beers), copper, platinum and other precious metals, iron ore, coal and nickel - we are the custodians of what are precious natural resources. We work together with our key partners and stakeholders to unlock the long-term value that those resources represent for our shareholders and for the communities and countries in which we operate – creating sustainable value and making a real difference.

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