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## NEWS RELEASE

28 January 2021

Production Report for the fourth quarter ended 31 December 2020

Mark Cutifani, Chief Executive of Anglo American, said: "The strong performance recovery in the second half continued through the fourth quarter, following the Covid-19 disruptions earlier in the year. As expected, second half production returned to 95%(1) of 2019 rates, benefiting from strong performances in copper at Los Bronces in Chile and in iron ore at Minas-Rio in Brazil. The recovery was all the more credible given planned maintenance at both the Collahuasi copper and Kumba iron ore operations and the suspension of operations at the Grosvenor metallurgical coal mine.

"As we begin 2021, we are continuing to see positive demand for rough diamonds, supported by consumer demand for diamond jewellery in the holiday selling season. While it is still too early to signal a strong and sustained recovery, the resilience in demand in spite of ongoing Covid-19 impacts is very encouraging. "While many jurisdictions are experiencing a new wave of Covid-19 infections, our extensive health measures and revised operating procedures have helped keep our people safe and healthy, while supporting solid production and cost management efforts across our global operations."

### Q4 highlights

- Copper production increased by 6% as Los Bronces secured access to industrial water for processing, while Collahuasi delivered record production for the 12 month period, which more than offset planned maintenance in the quarter.
- Iron ore production at Minas-Rio in Brazil increased by 5% to a record 6.5 million tonnes for the quarter.
- PGMs' ACP Phase A unit rebuild and restart completed ahead of schedule in November, and performing strongly to begin processing the build-up of inventory.
- Rough diamond sales continued to improve, with midstream demand supported by an encouraging holiday selling season for diamond jewellery.

	Q4 2020	Q4 2019	% vs. Q4 2019	2020	2019	% vs. 2019
Diamonds (Mct) (2)	6.7	7.8	(14)%	25.1	30.8	(18)%
Copper (kt) (3)	168	159	6%	647	638	1%
Platinum group metals (koz) (4)	1,076	1,153	(7)%	3,809	4,441	(14)%
Iron ore (Mt) (5)	16.0	18.0	(11)%	61.1	65.5	(7)%
Metallurgical coal (Mt)	4.2	6.3	(33)%	16.8	22.9	(26)%
Thermal coal (Mt) (6)	4.4	6.8	(35)%	20.6	26.4	(22)%
Nickel (kt) (7)	11.7	11.7	0%	43.5	42.6	2%
Manganese ore (kt)	942	903	4%	3,520	3,513	0%

- (1) Excludes the impact of the Cerrejon strike. Q4 year-on-year copper equivalent production decreased 5% excluding the impact of the Grosvenor suspension and Cerrejon strike. Including the impact of Grosvenor and Cerrejon, copper equivalent production decreased 2% compared to Q3 2020 and decreased 10% compared to Q4 2019.
- (2) De Beers production is on a 100% basis, except for the Gahcho Kue 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. 5E+Au (platinum, palladium, rhodium, ruthenium and iridium plus gold). Reflects own mine production and purchase of concentrate.
- (5) Total iron ore is the sum of Kumba (dry basis) and Minas-Rio (wet basis, as product is shipped with ~9% moisture).
- (6) Reflects export primary production, secondary production sold into export markets and production sold domestically at export parity pricing from South Africa, and attributable export production (33.3%) from Colombia (Cerrejon).
- (7) Reflects nickel production from the Nickel business unit only (excludes nickel production from the Platinum Group Metals business unit).

### PRODUCTION OUTLOOK SUMMARY

2021 production guidance is summarised as follows:

	2021 production guidance(1)
Diamonds(2)	32-34 Mct
	Previously 33-35 Mct
Copper(3)	640-680 kt
Platinum group metals(4)	4.2-4.6 Moz
Iron ore(5)	64-67 Mt
Metallurgical coal(6)	18-20 Mt
Thermal coal(7)	~24 Mt
Nickel(8)	42-44 kt

- (1) Subject to the extent of further Covid-19 related disruption.  
(2) Subject to trading conditions and on a 100% basis except for the Gahcho Kue joint venture, which is on an attributable 51% basis.  
(3) Copper business unit only. On a contained-metal basis.  
(4) 5E + gold produced metal in concentrate ounces. Includes own mined production (~65%) and purchased concentrate volumes (~35%). The split of metals differs for own mined and purchased concentrate, refer to FY2019 results presentation slide 30 for indicative split of own mined volumes.  
(5) Total iron ore is the sum of Kumba (dry basis) and Minas-Rio (wet basis).  
(6) Excludes thermal coal production in Australia.  
(7) Export South Africa including volumes sold domestically at export parity pricing and Colombia (33.3%) production.  
(8) Nickel business unit only.

#### REALISED PRICES

	FY 2020	FY 2019	H2 2020	H1 2020	2020 vs. 2019	H2 2020 vs. H1 2020
De Beers						
Consolidated average realised price (\$/ct) (1)	133	137	142	119	(3) %	19%
Average price index(2)	104	116	102	109	(10) %	(6) %
Copper (US\$/lb) (3)	299	273	340	250	10%	36%
Platinum Group Metals						
Platinum (US\$/oz)	880	861	884	857	2%	3%
Palladium (US\$/oz)	2,214	1,518	2,250	2,141	46%	5%
Rhodium (US\$/oz)	10,628	3,808	12,457	8,985	179%	39%
Basket price (US\$/PGM oz) (4)	2,035	1,347	2,095	1,956	51%	7%
Iron Ore - FOB prices(5)	112	91	132	91	23%	45%
Kumba Export (US\$/dmt) (6)	115	97	133	93	19%	43%
Minas-Rio (US\$/wmt) (7)	107	79	130	88	35%	48%
Metallurgical Coal						
HCC (US\$/t) (8)	112	171	104	123	(35) %	(15) %
PCI (US\$/t) (8)	84	110	67	98	(24) %	(32) %
Thermal Coal						
Australia - Export (US\$/t) (8)	58	70	58	58	(17) %	0%
South Africa - Export (US\$/t) (9)	57	61	54	61	(7) %	(11) %
Colombia - Export (US\$/t)	46	56	46	46	(18) %	0%
Nickel (US\$/lb)	563	624	620	502	(10) %	24%

- (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 12-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) Price for a basket of goods per PGM oz. The dollar basket price is the net sales revenue from all metals (PGMs, base metals and other metals), excluding trading, per 5E + gold sold ounces (own mined and purchased concentrate).  
(5) Average realised total iron ore price is a weighted average of the Kumba realised price (dry basis) and the Minas-Rio realised price (wet basis).  
(6) Average realised export basket price (FOB Saldanha). The realised prices differ to Kumba's standalone results due to sales to other Group companies.  
(7) Average realised export basket price (FOB Acu) (wet basis as product is shipped with ~9% moisture).  
(8) Weighted average coal sales price achieved at managed operations.  
(9) Weighted average export thermal coal price achieved.

#### DE BEERS

	Q4 2020	Q4 2020	Q4 2020	Q3 2020	Q4 2020	2020	2020	2020
De Beers(1) (000 carats)	Q4	Q4	vs.	Q3	vs.	2020	2019	vs.
	2020	2019	Q4 2019	2020	Q3 2020	2020	2019	2019
Botswana	4,263	5,888	(28) %	4,827	(12) %	16,559	23,254	(29) %
Namibia	337	456	(26) %	242	39%	1,448	1,700	(15) %
South Africa	1,287	434	197%	1,178	9%	3,771	1,922	96%
Canada	776	1,009	(23) %	915	(15) %	3,324	3,900	(15) %
Total carats recovered	6,663	7,787	(14) %	7,162	(7) %	25,102	30,776	(18) %

Rough diamond production decreased by 14% to 6.7 million carats, driven by continued planned reductions in response to the lower demand for rough diamonds caused by the Covid-19 pandemic and operational challenges at Orapa that led to lower than expected production. Covid-19 related measures remain in place to safeguard the workforce while maintaining operational continuity.

In Botswana, production decreased by 28% to 4.3 million carats, driven by the planned treatment of lower grade material at Jwaneng, where production decreased by 56%. This was partly offset by a 9% increase at Orapa due to a planned improvement in grade, despite a slower than anticipated plant restart in December following scheduled maintenance, as well as power supply interruptions affecting plant availability.

Namibia production decreased by 26% to 0.3 million carats as the majority of the marine fleet remobilised during Q4, following the Q3 stoppage.

South African production increased to 1.3 million carats due to the expected improvement in ore grade from the last cut of the open pit at Venetia as the mine continues to transition to underground operations.

Production in Canada decreased by 23% to 0.8 million carats, as maintenance resulted in lower plant throughput.

Demand for rough diamonds showed positive trends in the fourth quarter of 2020, and the indications are that encouraging levels of consumer demand for diamond jewellery continued during the holiday season in the US, while China also performed well. Rough diamond sales totalled 6.9 million carats (6.4 million carats on a consolidated basis) (2) from two sights, compared with 6.6 million carats (6.5 million carats on a consolidated basis) (2) from three sights in Q3 2020, and 7.0 million carats (6.6 million carats on a consolidated basis) (2) from two sights in Q4 2019.

The full year consolidated average realised price decreased by 3% to \$133/ct (2019: \$137/ct), as a 10% reduction in the average rough price index was partly offset by an increased proportion of higher value rough diamonds sold in 2020.

#### 2021 Guidance

Production guidance(1) is revised to 32-34 million carats (previously 33-35 million carats) (100% basis), subject to trading conditions, due to ongoing operational challenges and lower expected production from the final cut at Venetia.

- (1) De Beers Group production is on a 100% basis, except for the Gahcho Kue 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)	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q4 2020 vs. Q4 2019	Q4 2020 vs. Q3 2020	2020	2019	2020 vs. 2019
Carats recovered (000 carats)										
100% basis (unless stated)										
Jwaneng	1,452	1,748	1,138	3,200	3,319	(56)%	(17)%	7,538	12,462	(40)%
Orapa(2)	2,811	3,079	687	2,444	2,569	9%	(9)%	9,021	10,792	(16)%
Botswana	4,263	4,827	1,825	5,644	5,888	(28)%	(12)%	16,559	23,254	(29)%
Debmarmine Namibia	256	147	305	417	363	(29)%	74%	1,125	1,292	(13)%
Namdeb (land operations)	81	95	53	94	93	(13)%	(15)%	323	408	(21)%
Namibia	337	242	358	511	456	(26)%	39%	1,448	1,700	(15)%
Venetia	1,287	1,178	555	751	434	197%	9%	3,771	1,922	96%
South Africa	1,287	1,178	555	751	434	197%	9%	3,771	1,922	96%
Gahcho Kue (51% basis)	776	915	789	844	1,009	(23)%	(15)%	3,324	3,479	(4)%
Victor	-	-	-	-	-	n/a	n/a	-	421	n/a
Canada	776	915	789	844	1,009	(23)%	(15)%	3,324	3,900	(15)%
Total carats recovered	6,663	7,162	3,527	7,750	7,787	(14)%	(7)%	25,102	30,776	(18)%
Sales volumes										
Total sales volume (100)% (Mct) (3)	6.9	6.6	0.3	8.9	7.0	(1)%	5%	22.7	30.9	(27)%
Consolidated sales volume (Mct) (3)	6.4	6.5	0.2	8.3	6.6	(3)%	(2)%	21.4	29.2	(27)%
Number of Sights (sales cycles)	2	3	2 (4)	2	2			9 (4)	10	

- (1) De Beers Group production is on a 100% basis, except for the Gahcho Kue 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)	Q4 2020		Q4 2020		Q4 2020		Q4 2020		Q4 2020	
	2020	2019	vs. 2019	2020	2020	vs. 2019	2020	2019	vs. 2019	2020
Los Bronces	95,900	71,700	34%	79,400	21%	324,700	335,000	(3)%		
Collahuasi (44% share)	59,200	72,200	(18)%	75,500	(22)%	276,900	248,800	11%		
El Soldado	12,700	14,900	(15)%	10,800	18%	45,800	54,200	(15)%		
Total Copper	167,800	158,800	6%	165,700	1%	647,400	638,000	1%		

(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 6% to 167,800 tonnes, largely due to secured access to industrial water at Los Bronces, partially offset by planned plant maintenance at Collahuasi.

Production from Los Bronces increased by 34% to 95,900 tonnes, with an 82% increase in plant throughput, due to secured access to industrial water, partially offset by planned lower ore grades (0.77% vs 0.99%).

At Collahuasi, attributable production decreased by 18% to 59,200 tonnes, driven by a 12% decrease in throughput, due to planned maintenance, and lower ore grades (1.18% vs 1.25%) reflecting changes in the mine plan as a result of Covid-19 restrictions.

Production from El Soldado decreased by 15% to 12,700 tonnes as a result of planned lower ore grade (0.84% vs 1.02%).

2020 sales volumes were 648,500 tonnes at an average realised price of 299 c/lb (\$6,592/t), which was higher than the average LME price of 280 c/lb due to 140,599 tonnes being provisionally priced at 352 c/lb.

2021 Guidance

Production guidance is unchanged at 640,000-680,000 tonnes, subject to the extent of further Covid-19 related disruption.

Copper(1)	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q4 2020 vs. 2019	Q4 2020 vs. 2019	2020	2019	2020 vs. 2019
	2020	2020	2020	2020	2019	Q4 2019	Q3 2020	2020	2019	2019
Los Bronces mine(2)										
Ore mined	11,546,300	8,414,600	9,237,400	10,013,000	17,373,800	(34)%	37%	39,211,300	65,915,300	(41)%
Ore processed - Sulphide	13,031,300	11,956,800	9,987,200	7,059,500	7,146,800	82%	9%	42,034,800	42,008,400	0%
Ore grade processed - Sulphide (% TCu) (3)	0.77	0.73	0.85	0.98	0.99	(22)%	6%	0.81	0.83	(3)%
Production - Copper cathode	10,200	9,300	9,900	9,900	10,000	2%	10%	39,300	39,000	1%
Production - Copper in concentrate	85,700	70,100	70,800	58,800	61,700	39%	22%	285,400	296,000	(4)%
Total production	95,900	79,400	80,700	68,700	71,700	34%	21%	324,700	335,000	(3)%
Collahuasi 100% basis (Anglo American share 44%)										
Ore mined	18,110,000	16,412,100	18,035,100	19,402,000	22,132,200	(18)%	10%	71,959,200	87,253,200	(18)%
Ore processed - Sulphide	12,928,700	14,612,300	14,192,800	14,097,800	14,728,700	(12)%	(12)%	55,831,600	54,133,100	3%
Ore grade processed - Sulphide (% TCu) (3)	1.18	1.27	1.31	1.20	1.25	(6)%	(7)%	1.24	1.19	4%
Production - Copper in concentrate	134,600	171,500	172,000	151,000	164,200	(18)%	(22)%	629,100	565,400	11%
Anglo American's 44% share of copper production for Collahuasi	59,200	75,500	75,700	66,500	72,200	(18)%	(22)%	276,900	248,800	11%
El Soldado mine(2)										
Ore mined	1,982,000	1,885,100	1,378,100	1,915,300	2,721,400	(27)%	5%	7,160,500	12,128,100	(41)%
Ore processed - Sulphide	1,902,500	1,788,700	1,771,600	1,458,900	1,854,900	3%	6%	6,921,700	7,438,500	(7)%
Ore grade processed - Sulphide (% TCu) (3)	0.84	0.78	0.76	1.02	1.02	(18)%	8%	0.84	0.93	(9)%
Production - Copper in concentrate	12,700	10,800	10,400	11,900	14,900	(15)%	18%	45,800	54,200	(15)%
Chagres Smelter(2)										
Ore smelted(4)	29,800	26,700	24,300	30,800	30,800	(3)%	12%	111,600	122,000	(9)%
Production	29,000	26,000	23,700	30,000	29,900	(3)%	12%	108,700	118,600	(8)%
Total copper production(5)	167,800	165,700	166,800	147,100	158,800	6%	1%	647,400	638,000	1%
Total payable copper production	161,200	159,200	160,300	141,700	153,100	5%	1%	622,400	614,300	1%
Total sales volumes	178,600	176,100	154,200	139,600	176,500	1%	1%	648,500	643,900	1%
Total payable sales volumes	172,600	167,900	148,200	134,300	170,100	1%	3%	623,000	619,500	1%

Third party sales(6)	133,400	112,600	130,800	76,300	115,300	16%	18%	453,100	349,000	30%
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- (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) Copper contained basis.  
(5) Total copper production includes Anglo American's 44% interest in Collahuasi.  
(6) Relates to sales of copper not produced by Anglo American operations.

#### PLATINUM GROUP METALS (PGMs)

	Q4 2020	Q4 2019	Q4 2020 vs. Q4 2019	Q3 2020	Q4 2020 vs. Q3 2020	2020	2020	2019	2020 vs. 2019
PGMs 000 oz(1)									
Metal in concentrate production	1,076.1	1,152.6	(7)%	1,112.8	(3)%	3,808.9	4,440.9	(14)%	(14)%
Own mined(2)	716.9	790.7	(9)%	747.3	(4)%	2,549.0	3,011.3	(15)%	(15)%
Purchase of concentrate (POC) (3)	359.2	361.9	(1)%	365.5	(2)%	1,259.9	1,429.6	(12)%	(12)%
Refined production(4)	673.1	1,317.4	(49)%	1,020.7	(34)%	2,713.0	4,650.0	(42)%	(42)%

- (1) Ounces refer to troy ounces. PGMs is 5E+Au (platinum, palladium, rhodium, ruthenium and iridium plus gold).  
(2) Includes managed operations and 50% of joint venture production.  
(3) Includes the other 50% of joint venture production, as well as the purchase of concentrate from third parties.  
(4) Refined production excludes toll material.

#### Metal in concentrate production

Own mined production decreased by 9% to 716,900 ounces, with ongoing safety controls and restrictions in place to help protect employees from Covid-19. Production at Mogalakwena decreased by 3%, while Amandelbult production was down 22% as Tumela Upper section and surface production come to the end of their life. Unki and Mototolo production increased by 7% and 4% respectively, whilst joint ventures were 14% lower due to strike action and safety related stoppages.

Purchase of concentrate at 359,200 ounces was broadly flat.

#### Refined production

Refined production was 49% lower, as the ACP Phase B unit was closed earlier than planned on 5 November 2020 to ensure a continued safe operating environment. The rebuild of the ACP Phase A unit was successfully completed ahead of schedule on 24 November 2020, with first converter matte dispatched to the Base Metal Refinery for further processing on 7 December. The ACP Phase B unit is now undergoing its planned full rebuild, scheduled to be completed in the second half of 2021.

The ACP stoppages during 2020 resulted in an increase in work-in-progress inventory of 1.0 million ounces, which is expected to be released over 2021 and 2022.

#### Sales

Sales volumes decreased by 47%, driven by lower refined production, partially offset by a drawdown of refined inventory.

The full year average realised basket price of \$2,035/PGM ounce reflects strong palladium and rhodium prices, with the mix of metals in the second half reverting towards normalised levels, following disruption to production in the first half of 2020.

#### 2021 Guidance

Production guidance (metal in concentrate) is unchanged at 4.2-4.6 million ounces. Refined production guidance is also unchanged at 4.6-5.0 million ounces. Both are subject to the extent of further Covid-19 related disruption.

	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q4 2020 vs. Q4 2019	Q4 2020 vs. Q3 2020	2020	2020	2019	2020 vs. 2019
M&C PGMs production (000 oz) (1)	1,076.1	1,112.8	665.1	954.9	1,152.6	(7)%	(3)%	3,808.9	4,440.9	(14)%	(14)%
Own mined	716.9	747.3	430.2	654.6	790.7	(9)%	(4)%	2,549.0	3,011.3	(15)%	(15)%
Mogalakwena	306.7	315.0	277.6	282.3	317.5	(3)%	(3)%	1,181.6	1,215.0	(3)%	(3)%
Amandelbult	185.5	204.8	50.1	167.7	238.7	(22)%	(9)%	608.1	893.3	(32)%	(32)%

Unki	55.8	60.0	31.3	49.0	52.0	7%	(7)%	196.1	201.7	(3)%
Mototolo	69.8	72.2	20.4	61.2	66.9	4%	(3)%	223.6	242.3	(8)%
Joint ventures(2)	99.1	95.3	50.8	94.4	115.6	(14)%	4%	339.6	459.0	(26)%
Purchase of concentrate	359.2	365.5	234.9	300.3	361.9	(1)%	(2)%	1,259.9	1,429.6	(12)%
Joint ventures(2)	99.0	95.3	50.8	94.4	115.6	(14)%	4%	339.5	459.0	(26)%
Third parties	260.2	270.2	184.1	205.9	246.3	6%	(4)%	920.4	970.6	(5)%
Refined PGMs production (000 oz) (1) (3)	673.1	1,020.7	407.0	612.2	1,317.4	(49)%	(34)%	2,713.0	4,650.0	(42)%
By metal:										
Platinum	296.4	503.8	160.6	240.3	629.7	(53)%	(41)%	1,201.1	2,210.9	(46)%
Palladium	206.8	354.1	147.4	197.1	396.6	(48)%	(42)%	905.4	1,480.5	(39)%
Rhodium	47.1	48.9	30.6	47.3	90.8	(48)%	(4)%	173.9	293.4	(41)%
Other PGMs and gold	122.8	113.9	68.4	127.5	200.3	(39)%	8%	432.6	665.2	(35)%
Nickel (tonnes)	3,700	5,000	2,000	3,100	6,400	(42)%	(26)%	13,800	23,000	(40)%
Tolled material (000 oz) (4)	146.5	129.4	96.0	131.6	174.7	(16)%	13%	503.5	496.9	1%
PGMs sales from production (000 oz) (1) (5)	754.3	884.9	548.0	681.3	1,425.3	(47)%	(15)%	2,868.5	4,633.7	(38)%
Third party PGMs sales (000 oz) (1) (6)	370.8	341.0	210.5	248.6	54.3	583%	9%	1,170.9	349.0	236%
4E head grade (g/t milled) (7)	3.67	3.65	3.44	3.44	3.67	0%	1%	3.56	3.61	(1)%

- (1) Ounces refer to troy ounces. PGMs is 5E+Au (platinum, palladium, rhodium, ruthenium and iridium plus gold).
- (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) Ounces refer to troy ounces. Tolled volume measured as the combined content of: platinum, palladium, rhodium and gold, reflecting the tolling agreements in place.
- (5) PGMs sales volumes from production are generally ~65% own mined and ~35% purchases of concentrate though this may vary from quarter to quarter.
- (6) Relates to sales of metal not produced by Anglo American operations.
- (7) 4E: the grade measured as the combined content of: platinum, palladium, rhodium and gold, excludes tolled material. Minor metals are excluded due to variability.

#### IRON ORE

Iron Ore (000 t)	Q4		Q4		Q4 2020		Q4 2020		2020	
	2020	2019	2020	2019	vs.	Q3	vs.	2020	2019	vs.
Iron Ore(1)	16,031	17,970			(11)%	14,525	10%	61,102	65,503	(7)%
Kumba	9,565	11,806			(19)%	9,532	0%	37,021	42,388	(13)%
Minas-Rio(2)	6,466	6,164			5%	4,994	29%	24,082	23,115	4%

- (1) Total iron ore is the sum of Kumba (dry basis) and Minas-Rio (wet basis).
- (2) Volumes are reported as wet metric tonnes. Product is shipped with ~9% moisture.

Kumba - Total production decreased by 19% to 9.6 million tonnes, with Sishen production decreasing by 22% to 6.5 million tonnes and Kolomela production decreasing by 13% to 3.1 million tonnes.

The decrease in production was largely driven by higher than average rainfall, which has continued into 2021, and operational issues at the Sishen crusher and Kolomela plant. This coincided with annual rail and port maintenance that took place in Q4, compared to in Q3 2019. Consequently, production volumes were supplemented by finished stock, which decreased to 4.8 million tonnes(1) from 5.4 million tonnes(1) at 30 September 2020.

Total sales decreased by 3% to 10.1 million tonnes (1) with export sales decreasing by 1% following extended maintenance on a ship loader, while domestic sales decreased by 0.2 million tonnes.

In the fourth quarter, the average lump:fines ratio in the Kumba product was 73:27 (1) (full year 68:32) (1), while the Fe content averaged 64.3%(1) (full year 64.3%) (1).

The full year average realised price of \$115/tonne (FOB South Africa) was higher than the 62% Fe benchmark price of \$97/tonne (FOB South Africa, adjusted for freight) due to the lump and Fe content premiums as well as timing on provisionally priced volumes.

Minas-Rio - Production increased by 5% to a record 6.5 million tonnes, reflecting continued strong performance following the one-month planned stoppage for a routine internal scanning of the pipeline in the third quarter.

The full year average realised price of \$107/tonne (FOB Brazil) was higher than the Metal Bulletin 66 price of \$92/tonne (FOB Brazil, adjusted for freight and moisture), reflecting timing on provisionally priced volumes and product quality, including higher (~67%) Fe content.

Iron ore production guidance is unchanged at 64-67 million tonnes(2) (Kumba 40-41 million tonnes; Minas-Rio 24-26 million tonnes), subject to the extent of further Covid-19 related disruption.

(2) Total iron ore is the sum of Kumba (dry basis) and Minas-Rio (wet basis).

- (1) Total iron ore is the sum of Kumba (dry basis) and Minas-Rio (wet basis).
- (2) Sales volumes differ to Kumba's standalone results due to sales to other Group companies.
- (3) Volumes are reported as wet metric tonnes. Product is shipped with ~8% moisture.

			Q4 2020		Q4 2020			2020
Metallurgical Coal(1) (000 t)	Q4	Q4	vs.	Q3	vs.			
	2020	2019	Q4 2019	2020	Q3 2020	2020	2019	2019
Metallurgical Coal (Australia)	4,182	6,284	(33)%	4,836	(14)%	16,822	22,852	(26)%

Export metallurgical coal production decreased by 33% to 4.2 million tonnes, due to the suspension of operations at Grosvenor following the underground gas incident in May 2020, and lower Moranbah production owing to geotechnical challenges. Open cut operations have been scaled back at Dawson and Capcoal in response to reduced demand for lower quality metallurgical coal, while Grasree benefited from not having a longwall move.

The average realised price for hard coking coal was \$112/tonne, which was lower than the benchmark price of \$124/tonne as sales consisted of a lower proportion of premium quality hard coking coal from Moranbah and Grosvenor.

Production guidance for metallurgical coal is unchanged at 18-20 million tonnes, subject to the extent of further Covid-19 related disruption.

[illegible]

Metallurgical Coal	4,318,300	4,818,000	3,901,300	3,850,300	6,100,100	(29)%	(10)%	16,887,900	22,380,600	(25)%
Hard Coking Coal	3,536,900	4,130,000	3,305,000	2,867,400	5,097,200	(31)%	(14)%	13,839,300	19,069,900	(27)%
PCI / SSCC	781,400	688,000	596,300	982,900	1,002,900	(22)%	14%	3,048,600	3,310,700	(8)%
Export thermal Coal	725,800	500,100	651,700	407,200	500,900	45%	45%	2,284,800	1,807,600	26%

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

Metallurgical coal, by operation (tonnes) (1)	Q4	Q3	Q2	Q1	Q4	Q4 2020	Q4 2020			2020
	2020	2020	2020	2020	2019	vs.	vs.			vs.
Metallurgical Coal	4,182,400	4,836,100	3,977,200	3,826,200	6,283,600	(33)%	(14)%	16,821,900	22,852,200	(26)%
Moranbah North	1,209,200	2,008,500	761,800	450,800	2,332,600	(48)%	(40)%	4,430,300	6,148,400	(28)%
Grosvenor	-	4,500	560,900	540,900	1,011,700	n/a	n/a	1,106,300	4,721,900	(77)%
Capcoal (incl. Grasree)	1,680,900	1,328,800	1,221,900	1,383,300	1,270,300	32%	26%	5,614,900	5,932,000	(5)%
Dawson	461,200	588,300	638,400	741,200	842,500	(45)%	(22)%	2,429,100	2,953,000	(18)%
Jellinbah	831,100	906,000	794,200	710,000	826,500	1%	(8)%	3,241,300	3,096,900	5%

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

#### THERMAL COAL

Coal(1) (000 t)	Q4	Q4	Q4 2020	Q3	Q4 2020			2020
	2020	2019	vs.	2020	vs.			vs.
Export Thermal Coal (South Africa) (2)	4,085	4,515	(10)%	4,595	(11)%	16,463	17,796	(7)%
Export Thermal Coal (Colombia) (3)	347	2,315	(85)%	1,038	(67)%	4,130	8,586	(52)%

(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 Cerrejon production is 33.3%.

Thermal Coal, South Africa - Export thermal coal production decreased by 10% to 4.1 million tonnes despite strong underlying operational performance, as the mines continued to operate at c. 90% capacity due to the impact of Covid-19 measures to help safeguard the workforce, as well as the impact of sections at Goedeheop reaching their end of life.

Thermal Coal, Colombia - Attributable export thermal coal production decreased by 85% to 0.3 million tonnes as a result of a three month strike, which ended in the first week of December.

The full year weighted average realised price for export thermal coal from South Africa and Colombia was \$55/tonne (South Africa: \$57/tonne; Colombia: \$46/tonne). This was 11% lower than the weighted average quoted FOB price from South Africa and Colombia, largely due to quality discounts relative to the industry benchmark.

#### 2021 Guidance

Production guidance for export thermal coal is unchanged at c.24 million tonnes (Export South Africa c.16 million tonnes; Colombia c.8 million tonnes (attributable share)), subject to the extent of further Covid-19 related disruption.

Thermal coal (tonnes) (1)	Q4	Q3	Q2	Q1	Q4	Q4 2020	Q4 2020			2020
	2020	2020	2020	2020	2019	vs.	vs.			vs.
Production volumes										
Thermal Coal	8,059,500	9,575,400	8,293,000	8,680,400	9,340,800	(14)%	(16)%	34,608,300	36,427,600	(5)%
Export - South Africa(2)	4,085,000	4,595,400	3,587,600	4,195,100	4,515,100	(10)%	(11)%	16,463,100	17,795,600	(7)%
Export - Colombia(3)	347,000	1,037,700	767,400	1,977,900	2,314,900	(85)%	(67)%	4,130,000	8,586,100	(52)%
Domestic - South Africa	3,627,500	3,942,300	3,938,000	2,507,400	2,510,800	44%	(8)%	14,015,200	10,045,900	40%
Sales volumes										
Thermal Coal	10,086,000	10,854,100	10,502,900	11,389,000	12,438,300	(19)%	(7)%	42,831,600	47,609,900	(10)%
Export - South Africa(2)	4,872,100	4,512,700	3,264,300	3,924,000	4,880,100	0%	8%	16,573,100	18,148,400	(9)%
Export - Colombia(3)	369,900	993,800	1,142,500	2,028,000	2,260,800	(84)%	(63)%	4,534,100	8,773,800	(48)%
Domestic - South Africa	2,994,600	3,407,700	3,558,700	2,408,400	2,172,700	38%	(12)%	12,369,200	9,767,500	27%
Third party sales	1,849,400	1,939,900	2,537,400	3,028,600	3,124,700	(41)%	(5)%	9,355,200	10,920,200	(14)%

(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 Cerrejon production is 33.3%.



Production by operation (tonnes) (1)	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q4 2020 vs. Q4 2019	Q4 2020 vs. Q3 2020	2020	2019	2020 vs. 2019
Thermal Coal - South Africa(2)	7,712,500	8,537,700	7,525,600	6,702,500	7,025,900	10%	(10)%	30,478,300	27,841,500	9%
Goedehoop	1,907,500	1,816,600	1,192,500	1,207,400	1,488,800	28%	5%	6,124,000	6,066,300	1%
Greenside	938,000	1,199,000	1,179,100	1,177,900	1,428,700	(34)%	(22)%	4,494,000	4,845,900	(7)%
Zibulo	1,099,900	1,429,900	1,331,100	1,291,700	1,351,000	(19)%	(23)%	5,152,600	5,359,300	(4)%
Khwezela	1,444,200	1,735,100	1,383,700	1,619,400	1,530,300	(6)%	(17)%	6,182,400	5,760,800	7%
Mafube	491,300	503,100	339,200	484,600	481,200	2%	(2)%	1,818,200	1,807,500	1%
Other(3)	1,831,600	1,854,000	2,100,000	921,500	745,900	146%	(1)%	6,707,100	4,001,700	68%
Thermal Coal - Colombia (Cerrejon) (4)	347,000	1,037,700	767,400	1,977,900	2,314,900	(85)%	(67)%	4,130,000	8,586,100	(52)%

(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 Cerrejon production is 33.3%

#### NICKEL

Nickel (tonnes)	Q4 2020	Q4 2019	Q4 2020 vs. Q4 2019	Q3 2020	Q4 2020 vs. Q3 2020	2020	2019	2020 vs. 2019
Nickel	11,700	11,700	0%	10,200	15%	43,500	42,600	2%

Nickel production was flat at 11,700 tonnes, reflecting continued operational stability.

#### 2021 Guidance

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

Nickel	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q4 2020 vs. Q4 2019	Q4 2020 vs. Q3 2020	2020	2019	2020 vs. 2019
Barro Alto										
Ore mined	1,001,600	1,712,200	1,166,200	318,000	623,300	61%	(42)%	4,197,900	4,075,600	3%
Ore processed	628,000	536,600	625,900	610,100	609,200	3%	17%	2,400,600	2,265,700	6%
Ore grade processed - %Ni	1.71	1.72	1.60	1.57	1.73	(1)%	(1)%	1.65	1.69	(2)%
Production	9,500	8,000	8,800	8,700	9,500	0%	19%	34,900	33,900	3%
Codemin										
Ore mined	-	3,200	-	-	-	n/a	n/a	3,200	40,300	(92)%
Ore processed	147,600	142,100	145,800	145,800	141,600	4%	4%	581,300	570,500	2%
Ore grade processed - %Ni	1.71	1.71	1.59	1.62	1.68	2%	0%	1.66	1.65	1%
Production	2,200	2,200	2,000	2,200	2,200	0%	0%	8,600	8,700	(1)%
Total Nickel production(1)	11,700	10,200	10,800	10,900	11,700	0%	15%	43,500	42,600	2%
Sales volumes	11,700	10,900	9,800	10,600	12,500	(6)%	7%	43,000	41,700	3%

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

#### MANGANESE

Manganese (000 t)	Q4 2020	Q4 2019	Q4 2020 vs. Q4 2019	Q3 2020	Q4 2020 vs. Q3 2020	2020	2019	2020 vs. 2019
Manganese ore(1)	942	903	4%	939	0%	3,520	3,513	0%
Manganese alloys(1) (2)	15	32	(54)%	18	(20)%	81	137	(41)%

(1) Saleable production.

(2) Production includes medium carbon ferro-manganese.

Manganese ore production increased by 4% to 942,400 tonnes, due to stronger mining performance and higher concentrator yield in Australia.

Manganese alloy production decreased by 54% to 14,600 tonnes, with the smelter in South Africa on care and maintenance since the Covid-19 lockdown and an unplanned furnace outage in Australia. The sale of the TEMCO alloy smelter in Australia completed at the start of 2021.

Manganese (tonnes)	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q4 2020 vs. Q4 2019	Q4 2020 vs. Q3 2020	2020	2019	2020 vs. 2019
Samancor production										
Manganese ore (1)	942,400	938,700	796,000	842,900	902,900	4%	0%	3,520,000	3,513,400	0%
Manganese alloys (1) (2)	14,600	18,300	23,200	24,400	31,600	(54)%	(20)%	80,500	137,200	(41)%
Samancor sales volumes										
Manganese ore	936,800	976,200	810,700	805,400	911,000	3%	(4)%	3,529,100	3,610,600	(2)%
Manganese alloys	24,500	22,700	23,400	32,800	27,200	(10)%	8%	103,400	132,500	(22)%

(1) Saleable production.

(2) Production includes medium carbon ferro-manganese.

#### EXPLORATION AND EVALUATION

Exploration and evaluation expenditure decreased by 12% to \$81 million. Exploration expenditure decreased by 27% to \$32 million driven by decreased drilling activity across most businesses due to Covid-19. Evaluation expenditure was consistent with the prior period at \$49 million, with increased spend at Sakatti (Copper/PGMs) in Finland, offset by lower activity in the Metallurgical Coal business.

#### CORPORATE ACTIVITY AND OTHER ITEMS

During the quarter, charges recognised within EBITDA relating to rehabilitation provisions are currently estimated to be \$0.2 billion at Copper.

#### NOTES

- This Production Report for the quarter ended 31 December 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 below for information 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 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) and environmental, social and corporate governance goals and aspirations, 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, safety, health or environmental incidents, the effects of global pandemics and outbreaks of infectious diseases, the outcome of litigation or regulatory proceedings, 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 courts, regulators and governmental authorities such as in relation to permitting or forcing closure of mines and ceasing of operations or maintenance of Anglo American's assets 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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The Company has a primary listing on the Main Market of the London Stock Exchange and secondary listings on the Johannesburg Stock Exchange, the Botswana Stock Exchange, the Namibia Stock Exchange and the SIX Swiss Exchange.

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28 January 2021