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NEWS RELEASE

22 April 2021

Anglo American plc
Production Report for the first quarter ended 31 March 2021

Mark Cutifani, Chief Executive of Anglo American, said: "Anglo American's portfolio is increasingly tilted towards future-enabling metals and minerals, with our recently proposed demerger of our thermal coal operations in South Africa moving us further in that direction. We are also making good progress in ensuring every operation plays its part towards a lower carbon world, with 100% renewable electricity supply now secured for all of our operations across Brazil, Chile and Peru.

"Q1 production was at 95%(1) of normal capacity, meeting strong customer demand despite some limited constraints at certain operations due to Covid-19. Production increased by 3%(1) driven by strong performances at the copper operations in Chile, and PGMs and iron ore in South Africa, more than offsetting plant maintenance downtime at Minas-Rio iron ore in Brazil and the temporary suspension at the Moranbah metallurgical coal operation in Australia."

Q1 highlights

- Demerger of South Africa thermal coal operations, subject to shareholder approval on 5 May.
- Renewable electricity supply agreement signed for mains power at the Quellaveco copper project in Peru. All South American operations will have 100% renewable electricity supply from 2022.
- Copper production increased by 9% due to strong performances at both Los Bronces and Collahuasi.
- Platinum Group Metals (PGMs) production increased by 7%, with Mogalakwena production increasing by 17% due to higher throughput and grade.
- Iron ore production at Kumba increased by 10% driven by higher plant availability.
- Rough diamond sales continued to improve amid midstream restocking following an encouraging holiday selling season for diamond jewellery in major global markets.

Production	Q1 2021	Q1 2020	% vs. Q1 2020
Diamonds (Mct) (2)	7.2	7.8	(7)%
Copper (kt) (3)	160	147	9%
Platinum group metals (koz) (4)	1,021	955	7%
Iron ore (Mt) (5)	16.2	16.0	1%
Metallurgical coal (Mt)	3.3	3.8	(14)%
Thermal coal (Mt) (6)	4.9	6.2	(20)%
Nickel (kt) (7)	10.1	10.9	(7)%
Manganese ore (kt)	905	843	7%

- (1) Production capacity excludes Moranbah and Grosvenor. Copper equivalent production is normalised to reflect the closure of the manganese alloy operations and excludes the impact of Grosvenor. Including the impact of Grosvenor, copper equivalent production increased 2% compared to Q1 2020.
- (2) De Beers Group 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) Wet basis. The comparative has been restated as Kumba previously reported on a dry basis.

- (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
Copper(3)	640-680 kt
Platinum Group Metals(4)	4.2-4.6 Moz
Iron ore(5)	64.5-67.5 Mt
Metallurgical coal(6)	14-16 Mt (previously 18-20 Mt)
Thermal coal (reflecting proposed demerger) (7)	c.14 Mt (previously c.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) Wet basis. Kumba guidance was previously shown on a dry basis.
- (6) Excludes thermal coal production in Australia. The revision to guidance reflects the suspension at Moranbah North as well as geotechnical conditions and delayed access to Grosvenor.
- (7) Export South Africa including volumes sold domestically at export parity pricing and Colombia (33.3%) production. The revision to guidance reflects the proposed demerger of the South Africa thermal coal operations that, subject to shareholder approval, is expected on 4 June 2021 with the subsequent listing of the demerged business on 7 June 2021 (Export South Africa c.6 million tonnes for the period January to May (previously c.16 million tonnes for 2021); Colombia c.8 million tonnes (attributable share)).
- (8) Nickel business unit only.

REALISED PRICES

	Q1 2021	FY 2020
Copper (US\$/lb) (1)	421	299
Platinum Group Metals		
Platinum (US\$/oz)	1,142	880
Palladium (US\$/oz)	2,424	2,214
Rhodium (US\$/oz)	20,224	10,628
Basket price (US\$/PGM oz) (2)	2,219	2,035
Iron Ore - FOB prices(3)	177	111
Kumba Export (US\$/wmt) (4)	180	113
Minas-Rio (US\$/wmt) (5)	170	107
Metallurgical Coal		
HCC (US\$/t) (6)	113	112
PCI (US\$/t) (6)	94	84
Thermal Coal		
Australia (US\$/t) (6)	76	58
South Africa - Export (US\$/t) (7)	74	57
Colombia (US\$/t)	58	46
Nickel (US\$/lb)	747	563

- (1) The realised price for Copper excludes third party sales volumes.
- (2) 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).

- (3) Average realised total iron ore price is a weighted average of the Kumba and Minas-Rio realised prices. The comparative has been restated as Kumba is now reported on a wet basis (previously dry basis).
- (4) Average realised export basket price (FOB Saldanha) (wet basis as product is shipped with ~1.6% moisture). The comparative has been restated as Kumba previously reported on a dry basis. The realised prices differ to Kumba's standalone results due to sales to other Group companies. Average realised export basket price (FOB Saldanha) on a dry basis is \$183/t (FY 2020: \$115/t).
- (5) Average realised export basket price (FOB Acu) (wet basis as product is shipped with ~9% moisture).
- (6) Weighted average coal sales price achieved at managed operations.
- (7) Weighted average export thermal coal price achieved.

DE BEERS

	Q1 2021	Q1 2020	Q1 2021 vs. Q1 2020	Q4 2020	Q1 2021 vs. Q4 2020
De Beers(1) (000 carats)					
Botswana	4,960	5,644	(12)%	4,263	16%
Namibia	338	511	(34)%	337	0%
South Africa	1,161	751	55%	1,287	(10)%
Canada	710	844	(16)%	776	(9)%
Total carats recovered	7,169	7,750	(7)%	6,663	8%

Rough diamond production decreased by 7% to 7.2 million carats, driven by operational challenges, including excessive rainfall in southern Africa and a Covid-19-related shutdown in Canada, as well as planned maintenance in Namibia.

In Botswana, production decreased by 12% to 5.0 million carats, driven by a 24% reduction at Orapa due to a lower grade feed to the plant in response to heavy rainfall and operational issues, including continued power supply disruptions.

Namibia production decreased by 34% to 0.3 million carats, primarily as the Mafuta vessel was under planned maintenance and another vessel remained demobilised as part of the response to lower demand implemented in Q3 2020.

South Africa production increased by 55% to 1.2 million carats due to planned treatment of higher grade ore from the final cut of the open pit.

Production in Canada decreased by 16% to 0.7 million carats, primarily as a result of a Covid-19-related suspension of operations in February.

Demand for rough diamonds in Q1 2021 recovered to pre-Covid-19 levels reflecting the replenishment of the depleted midstream, and renewed confidence by the midstream in response to the return of consumer demand for diamond jewellery in the US and China in the second half of 2020. Rough diamond sales totalled 13.5 (3) million carats (12.7 million carats on a consolidated basis) (2) (3) from three Sights, compared with 8.9 million carats (8.3 million carats on a consolidated basis) (2) from two Sights in Q1 2020 and 6.9 million carats (6.4 million carats on a consolidated basis) (2) from two Sights in Q4 2020.

Full Year Guidance

Production guidance(1) is unchanged at 32-34 million carats (100% basis), subject to trading conditions and the extent of further Covid-19-related disruption.

- (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).
- (3) Due to ongoing travel restrictions and the timing of Sight 3 at the end of Q1 2021, the Sight was extended beyond its normal week-long duration. As a result, 0.2Mct (total sales volume, 100% and consolidated basis) from Sight 3 will be recognised in Q2 2021.

	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q1 2021 vs. Q1 2020	Q1 2021 vs. Q4 2020
De Beers(1)							
Carats recovered (000 carats)							
100% basis (unless stated)							
Jwaneng	3,091	1,452	1,748	1,138	3,200	(3)%	113%
Orapa(2)	1,869	2,811	3,079	687	2,444	(24)%	(34)%
Botswana	4,960	4,263	4,827	1,825	5,644	(12)%	16%
Debmarmine Namibia	249	256	147	305	417	(40)%	(3)%
Namdeb (land operations)	89	81	95	53	94	(5)%	10%
Namibia	338	337	242	358	511	(34)%	0%
Venetia	1,161	1,287	1,178	555	751	55%	(10)%
South Africa	1,161	1,287	1,178	555	751	55%	(10)%
Gahcho Kue (51% basis)	710	776	915	789	844	(16)%	(9)%
Canada	710	776	915	789	844	(16)%	(9)%
Total carats recovered	7,169	6,663	7,162	3,527	7,750	(7)%	8%
Sales volumes							
Total sales volume (100)% (Mct) (3) (4)	13.5	6.9	6.6	0.3	8.9	52%	96%
Consolidated sales volume (Mct) (3) (4)	12.7	6.4	6.5	0.2	8.3	53%	98%
Number of Sights (sales cycles)	3(4)	2	3	2(5)	2		

(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) Due to ongoing travel restrictions and the timing of Sight 3 at the end of Q1 2021, the Sight event was extended beyond its normal week-long duration. As a result, 0.2Mct (total sales volume, 100% and consolidated basis) from Sight 3 will be recognised in Q2 2021.

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

COPPER

	Q1 2021	Q1 2020	Q1 2021 vs. Q1 2020	Q4 2020	Q1 2021 vs. Q4 2020
Copper(1) (tonnes)					
Los Bronces	78,800	68,700	15%	95,900	(18)%
Collahuasi (44% share)	71,600	66,500	8%	59,200	21%
El Soldado	9,900	11,900	(17)%	12,700	(22)%
Total Copper	160,300	147,100	9%	167,800	(4)%

(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 9% to 160,300 tonnes, due to strong operational performance at both Los Bronces and Collahuasi.

Production from Los Bronces increased by 15% to 78,800 tonnes, with higher water availability resulting in a 63% increase in plant throughput, partially offset by planned lower grade (0.72% vs 0.98%).

At Collahuasi, attributable production increased by 8% to 71,600 tonnes, due to a sustained increase in plant performance resulting in higher throughput and recoveries as well as planned higher ore grade (1.26% vs 1.20%).

Production from El Soldado decreased by 17% to 9,900 tonnes as a result of planned lower ore grade (0.70% vs 1.02%).

The average realised price of 421 c/lb includes 168,979 tonnes of copper provisionally priced on 31 March at an average of 399 c/lb.

Full Year Guidance

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

	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q1 2021 vs. Q1 2020	Q1 2021 vs. Q4 2020
Copper(1)							
Los Bronces mine(2)							
Ore mined	10,812,400	11,546,300	8,414,600	9,237,400	10,013,000	8%	(6)%
Ore processed - Sulphide	11,520,400	13,031,300	11,956,800	9,987,200	7,059,500	63%	(12)%
Ore grade processed - Sulphide (% TCu) (3)	0.72	0.77	0.73	0.85	0.98	(27)%	(6)%
Production - Copper cathode	9,900	10,200	9,300	9,900	9,900	0%	(3)%
Production - Copper in concentrate	68,900	85,700	70,100	70,800	58,800	17%	(20)%
Total production	78,800	95,900	79,400	80,700	68,700	15%	(18)%
Collahuasi 100% basis							
(Anglo American share 44%)							
Ore mined	21,220,300	18,110,000	16,412,100	18,035,100	19,402,000	9%	17%
Ore processed - Sulphide	14,441,600	12,928,700	14,612,300	14,192,800	14,097,800	2%	12%
Ore grade processed - Sulphide (% TCu) (3)	1.26	1.18	1.27	1.31	1.20	5%	6%
Production - Copper in concentrate	162,800	134,600	171,500	172,000	151,000	8%	21%
Anglo American's 44% share of copper production							
for Collahuasi	71,600	59,200	75,500	75,700	66,500	8%	21%
El Soldado mine(2)							
Ore mined	1,708,600	1,982,000	1,885,100	1,378,100	1,915,300	(11)%	(14)%
Ore processed - Sulphide	1,755,100	1,902,500	1,788,700	1,771,600	1,458,900	20%	(8)%
Ore grade processed - Sulphide (% TCu) (3)	0.70	0.84	0.78	0.76	1.02	(31)%	(17)%
Production - Copper in concentrate	9,900	12,700	10,800	10,400	11,900	(17)%	(22)%
Chagres Smelter(2)							
Ore smelted(4)	23,200	29,800	26,700	24,300	30,800	(25)%	(22)%
Production	22,600	29,000	26,000	23,700	30,000	(25)%	(22)%
Total copper production(5)	160,300	167,800	165,700	166,800	147,100	9%	(4)%
Total payable copper production	154,300	161,200	159,200	160,300	141,700	9%	(4)%
Total sales volumes	147,700	178,600	176,100	154,200	139,600	6%	(17)%
Total payable sales volumes	143,200	172,600	167,900	148,200	134,300	7%	(17)%
Third party sales(6)	74,000	133,400	112,600	130,800	76,300	(3)%	(45)%

(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)

	Q1 2021	Q1 2020	Q1 2021 vs. Q1 2020	Q4 2020	Q1 2021 vs. Q4 2020
PGMs 000 oz(1)					
Metal in concentrate production	1,021.2	954.9	7%	1,076.1	(5)%
Own mined(2)	694.9	654.6	6%	716.9	(3)%
Purchase of concentrate (POC) (3)	326.3	300.3	9%	359.2	(9)%
Refined production(4)	973.0	612.2	59%	673.1	45%

(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 operation production.

(3) Includes the other 50% of joint operation production, as well as the purchase of concentrate from third parties.

(4) Refined production excludes toll refined material.

Metal in concentrate production

Own mined production increased by 6% to 694,900 ounces, due to the lower impact of Covid-19, with

lockdowns starting in late Q1 2020. Consequently, production at Mogalakwena increased by 17% due to the higher throughput, as well as higher grade. Amandelbult production decreased by 7%, as testing increased in response to the second wave of Covid-19, delaying the return to work of employees following the Christmas holiday period. Joint ventures' production increased by 6%, largely due to a lower year-on-year Covid-19 impact.

Purchase of concentrate increased by 9% to 326,300 ounces, also largely due to a lower year-on-year Covid-19 impact.

Refined production

Refined production increased by 59% to 973,000 ounces as the ACP Phase A unit was fully operational following completion of the rebuild in November 2020, and despite planned maintenance at the Base Metals Refinery. The ACP Phase B rebuild is on schedule for completion in H2 2021.

Sales

Sales volumes increased by 66%, driven by higher refined production, supplemented by the drawdown of minor metals from refined inventory.

The average realised basket price of \$2,219/PGM ounce reflects strong prices, particularly for rhodium and the minor metals, partly offset by higher than normal sales of lower priced ruthenium. The sales mix is expected to revert to normalised levels for the rest of the year.

Full Year 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.

	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q1 2021 vs. Q1 2020	Q1 2021 vs. Q4 2020
M&C PGMs production (000 oz) (1)	1,021.2	1,076.1	1,112.8	665.1	954.9	7%	(5)%
Own mined	694.9	716.9	747.3	430.2	654.6	6%	(3)%
Mogalakwena	329.1	306.7	315.0	277.6	282.3	17%	7%
Amandelbult	156.0	185.5	204.8	50.1	167.7	(7)%	(16)%
Unki	50.9	55.8	60.0	31.3	49.0	4%	(9)%
Mototolo	58.6	69.8	72.2	20.4	61.2	(4)%	(16)%
Joint ventures (2)	100.3	99.1	95.3	50.8	94.4	6%	1%
Purchase of concentrate	326.3	359.2	365.5	234.9	300.3	9%	(9)%
Joint ventures (2)	100.3	99.0	95.3	50.8	94.4	6%	1%
Third parties	226.0	260.2	270.2	184.1	205.9	10%	(13)%
Refined PGMs production (000 oz) (1) (3)	973.0	673.1	1,020.7	407.0	612.2	59%	45%
By metal:							
Platinum	457.8	296.4	503.8	160.6	240.3	91%	54%
Palladium	317.0	206.8	354.1	147.4	197.1	61%	53%
Rhodium	63.0	47.1	48.9	30.6	47.3	33%	34%
Other PGMs and gold	135.2	122.8	113.9	68.4	127.5	6%	10%
Nickel (tonnes)	4,800	3,700	5,000	2,000	3,100	55%	30%
Tolled material (000 oz) (4)	175.9	146.5	129.4	96.0	131.6	34%	20%
PGMs sales from production (000 oz) (1) (5)	1,131.1	754.3	884.9	548.0	681.3	66%	50%
Third party PGMs sales (000 oz) (1) (6)	221.5	370.8	341.0	210.5	248.6	(11)%	(40)%
4E head grade (g/t milled) (7)	3.54	3.67	3.65	3.44	3.44	3%	(4)%

(1) Ounces refer to troy ounces. PGMs is 5E+Au (platinum, palladium, rhodium, ruthenium and iridium plus gold).

(2) The joint 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

	Q1 2021	Q1 2020	Q1 2021 vs. Q1 2020	Q4 2020	Q1 2021 vs. Q4 2020
Iron Ore (000 t)					
Iron Ore(1)	16,173	16,029	1%	16,183	0%
Kumba(2)	10,555	9,605	10%	9,718	9%
Minas-Rio(3)	5,619	6,424	(13)%	6,466	(13)%

(1) Total iron ore is the sum of Kumba and Minas-Rio. The comparative has been restated as Kumba previously reported on a dry basis.

(2) Volumes are reported as wet metric tonnes. Product is shipped with ~1.6% moisture. The comparative has been restated as Kumba previously reported on a dry basis.

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

Iron ore production increased by 1% to 16.2 million tonnes, driven by a 10% increase at Kumba partly offset by a 13% decrease at Minas-Rio.

Kumba - Total production increased by 10% to 10.6 million tonnes, with a 6% increase at Sishen to 7.1 million tonnes and a 19% increase at Kolomela to 3.5 million tonnes.

The increase in production was largely driven by improved plant availability following good progress on scheduled plant maintenance.

Sales volumes decreased by 6% to 10.2 million tonnes (1)(2) due to significant rail performance challenges, due to a series of operational issues and delays caused by severe wet weather conditions, resulting in higher levels of stock and impacted throughput at the port. Consequently, finished stock increased to 5.4 million tonnes(1)(2) from 4.9 million tonnes(1)(2) at 31 December 2020.

The average lump:fines ratio in the Kumba product was 69:31 (Q1 2020: 66:34), while the Fe content averaged 64.2% (Q1 2020: 64.4%).

The average realised price of \$180/tonne (FOB South Africa, wet basis) (equivalent to \$183/t tonne dry basis) was higher than the 62% Fe benchmark price of \$150/tonne (FOB South Africa, adjusted for freight and moisture) (equivalent to \$153/tonne dry basis) due to the lump and Fe content premiums, as well as timing on provisionally priced volumes.

Minas-Rio - Production decreased by 13% to 5.6 million tonnes due to unplanned maintenance at the beneficiation plant which has now been completed, with volumes expected to be recovered during the remainder of the year.

The average realised price of \$170/tonne (FOB Brazil, wet basis) was higher than the Metal Bulletin 66 price of \$154/tonne (FOB Brazil, adjusted for freight and moisture), reflecting product quality, including higher (~67%) Fe content, and timing on provisionally priced volumes.

Full Year Guidance

Iron ore production guidance (wet basis) is unchanged at 64.5-67.5 million tonnes (Kumba 40.5-41.5 million tonnes; Minas-Rio 24-26 million tonnes), subject to the extent of further Covid-19-related disruption, as well as rail performance for Kumba. Kumba guidance was previously shown on a dry basis (40-41 million tonnes).

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

(2) Wet basis. The comparative has been restated as Kumba previously reported on a dry basis.

	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q1 2021 vs. Q1 2020	Q1 2021 vs. Q4 2020
Iron Ore (tonnes)							
Iron Ore production(1)	16,173,400	16,183,200	14,677,400	14,812,500	16,029,000	1%	0%

Iron Ore sales(1)	15,716,400	16,600,200	15,861,400	14,828,700	16,950,800	(7)%	(5)%
Kumba production(2)	10,554,700	9,717,600	9,683,600	8,614,500	9,604,900	10%	9%
Lump(2)	7,156,100	6,589,100	6,592,200	5,803,900	6,493,100	10%	9%
Fines(2)	3,398,600	3,128,500	3,091,400	2,810,600	3,111,800	9%	9%
Kumba production by mine(2)							
Sishen(2)	7,071,200	6,583,400	6,615,300	5,877,400	6,687,900	6%	7%
Kolomela(2)	3,483,500	3,134,200	3,068,300	2,737,100	2,917,000	19%	11%
Kumba sales volumes(2)(3)	10,230,200	10,285,700	11,076,800	8,217,100	10,869,600	(6)%	(1)%
Export iron ore(2)(3)	10,123,100	10,285,700	11,076,800	8,217,100	10,511,900	(4)%	(2)%
Domestic iron ore(2)	107,100	-	-	-	357,700	(70)%	n/a
Minas-Rio production							
Pellet feed (wet basis)	5,618,700	6,465,600	4,993,800	6,198,000	6,424,100	(13)%	(13)%
Minas-Rio sales volumes							
Export - pellet feed (wet basis)	5,486,200	6,314,500	4,784,600	6,611,600	6,081,200	(10)%	(13)%

(1) Total iron ore is the sum of Kumba and Minas-Rio and reported in wet metric tonnes. The comparative has been restated as Kumba previously reported on a dry basis. Kumba product is shipped with ~1.6% moisture and Minas-Rio product is shipped with ~9% moisture.

(2) The comparative has been restated as Kumba previously reported on a dry basis.

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

METALLURGICAL COAL

	Q1 2021	Q1 2020	Q1 2021 vs. Q1 2020	Q4 2020	Q1 2021 vs. Q4 2020
Metallurgical Coal(1) (000 t)					
Metallurgical Coal (Australia)	3,279	3,826	(14)%	4,182	(22)%

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

Export metallurgical coal production decreased by 14% to 3.3 million tonnes, due to the continued suspension of operations at Grosvenor following the underground gas incident in May 2020. The re-entry process is now underway with inspections ongoing to ensure the safety and integrity of the mine before work will commence to prepare for restart later in H2 2021. Open cut operations have been scaled back at Dawson and Capcoal since mid-2020 in response to reduced demand for lower quality metallurgical coal.

Production at Moranbah North has been suspended since 21 February 2021 in response to elevated gas levels. Re-entry is expected in late April after re-instating ventilation following water ingress that occurred while the workforce was withdrawn from the operation and approval from the Inspectorate. Operations are expected to resume in early May.

The ratio of hard coking coal production to PCI/semi-soft coking coal was 77:23, lower than in Q1 2020 (79:21), due to a lower proportion of product coming from the underground operations.

The average realised price for hard coking coal was \$113/tonne, which was lower than the benchmark price of \$127/tonne as sales consisted of a lower proportion of premium quality hard coking coal from Moranbah North and Grosvenor.

Full Year Guidance

Production guidance for metallurgical coal is revised to 14-16 million tonnes (previously 18-20 million tonnes), impacted by the suspension at Moranbah North as well as geotechnical conditions and delayed access to Grosvenor, subject to the extent of any Covid-19-related disruption.

	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q1 2021 vs. Q1 2020	Q1 2021 vs. Q4 2020
Coal, by product (tonnes)(1)							
Production volumes							
Metallurgical Coal	3,278,500	4,182,400	4,836,100	3,977,200	3,826,200	(14)%	(22)%
Hard Coking Coal	2,511,200	3,221,200	3,969,100	3,221,500	3,012,200	(17)%	(22)%
PCI / SSCC	767,300	961,200	867,000	755,700	814,000	(6)%	(20)%
Export thermal Coal	372,400	562,300	587,000	468,000	403,200	(8)%	(34)%

Sales volumes							
Metallurgical Coal	3,112,300	4,318,300	4,818,000	3,901,300	3,850,300	(19)%	(28)%
Hard Coking Coal	2,462,100	3,536,900	4,130,000	3,305,000	2,867,400	(14)%	(30)%
PCI / SSCC	650,200	781,400	688,000	596,300	982,900	(34)%	(17)%
Export thermal Coal	492,000	725,800	500,100	651,700	407,200	21%	(32)%

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

	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q1 2021 vs. Q1 2020	Q1 2021 vs. Q4 2020
Metallurgical coal, by operation (tonnes) (1)							
Metallurgical Coal	3,278,500	4,182,400	4,836,100	3,977,200	3,826,200	(14)%	(22)%
Moranbah North	595,100	1,209,200	2,008,500	761,800	450,800	32%	(51)%
Grosvenor	-	-	4,500	560,900	540,900	n/a	n/a
Capcoal (incl. Grasstree)	1,346,600	1,680,900	1,328,800	1,221,900	1,383,300	(3)%	(20)%
Dawson	600,600	461,200	588,300	638,400	741,200	(19)%	30%
Jellinbah	736,200	831,100	906,000	794,200	710,000	4%	(11)%

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

THERMAL COAL

	Q1 2021	Q1 2020	Q1 2021 vs. Q1 2020	Q4 2020	Q1 2021 vs. Q4 2020
Coal(1) (000 t)					
Export Thermal Coal (South Africa) (2)	3,149	4,195	(25)%	4,085	(23)%
Export Thermal Coal (Colombia) (3)	1,795	1,978	(9)%	347	417%

(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 25% to 3.1 million tonnes as operations, which continue to operate at c.90% capacity due to Covid-19 measures to safeguard the workforce, were impacted by the second wave of Covid-19 in South Africa, as well as the Bokgoni pit at Khwezela being placed on care and maintenance.

Thermal Coal, Colombia - Attributable export thermal coal production decreased by 9% to 1.8 million tonnes owing to a controlled Covid-19-safe ramp-up following the three month strike which ended in December 2020.

The weighted average realised price for export thermal coal from South Africa and Colombia was \$68/tonne (South Africa: \$74/tonne; Colombia: \$58/tonne). This was 16% lower than the weighted average quoted FOB price from South Africa and Colombia, largely due to energy content adjustments relative to the industry benchmark.

Full Year Guidance

Production guidance for export thermal coal is reduced to c.14 million tonnes (previously c.24 million tonnes) reflecting the proposed demerger of the South Africa thermal coal operations that, subject to shareholder approval, is expected on 4 June 2021 with the subsequent listing of the demerged business on 7 June 2021 (Export South Africa c.6 million tonnes for the period January to May (previously c.16 million tonnes for 2021); Colombia c.8 million tonnes (attributable share)), subject to the extent of further Covid-19-related disruption.

	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q1 2021 vs. Q1 2020	Q1 2021 vs. Q4 2020
Thermal coal (tonnes) (1)							
Production volumes							
Thermal Coal	8,080,400	8,059,500	9,575,400	8,293,000	8,680,400	(7)%	0%
Export - South Africa(2)	3,148,500	4,085,000	4,595,400	3,587,600	4,195,100	(25)%	(23)%
Export - Colombia(3)	1,794,900	347,000	1,037,700	767,400	1,977,900	(9)%	417%
Domestic - South Africa	3,137,000	3,627,500	3,942,300	3,938,000	2,507,400	25%	(14)%
Sales volumes							

Thermal Coal	10,701,500	10,086,000	10,854,100	10,502,900	11,389,000	(6) %	6 %
Export - South Africa(2)	3,085,200	4,872,100	4,512,700	3,264,300	3,924,000	(21) %	(37) %
Export - Colombia(3)	1,746,300	369,900	993,800	1,142,500	2,028,000	(14) %	372 %
Domestic - South Africa	3,023,800	2,994,600	3,407,700	3,558,700	2,408,400	26 %	1 %
Third party sales	2,846,200	1,849,400	1,939,900	2,537,400	3,028,600	(6) %	54 %

(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%.

	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q1 2021 vs. Q1 2020	Q1 2021 vs. Q4 2020
Production by operation (tonnes) (1)							
Thermal Coal - South Africa(2)	6,285,500	7,712,500	8,537,700	7,525,600	6,702,500	(6) %	(19) %
Goedehoop	1,704,000	1,907,500	1,816,600	1,192,500	1,207,400	41 %	(11) %
Greenside	768,200	938,000	1,199,000	1,179,100	1,177,900	(35) %	(18) %
Zibulo	1,204,800	1,099,900	1,429,900	1,331,100	1,291,700	(7) %	10 %
Khwezela	529,900	1,444,200	1,735,100	1,383,700	1,619,400	(67) %	(63) %
Mafube	446,400	491,300	503,100	339,200	484,600	(8) %	(9) %
Other(3)	1,632,200	1,831,600	1,854,000	2,100,000	921,500	77 %	(11) %
Thermal Coal - Colombia (Cerrejon) (4)	1,794,900	347,000	1,037,700	767,400	1,977,900	(9) %	417 %

(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

	Q1 2021	Q1 2020	Q1 2021 vs. Q1 2020	Q4 2020	Q1 2021 vs. Q4 2020
Nickel (tonnes)					
Nickel	10,100	10,900	(7) %	11,700	(14) %

Nickel production decreased by 7% to 10,100 tonnes, reflecting expected lower ore grades.

Full Year Guidance

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

	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q1 2021 vs. Q1 2020	Q1 2021 vs. Q4 2020
Nickel							
Barro Alto							
Ore mined	628,500	1,001,600	1,712,200	1,166,200	318,000	98 %	(37) %
Ore processed	616,700	628,000	536,600	625,900	610,100	1 %	(2) %
Ore grade processed - %Ni	1.53	1.71	1.72	1.60	1.57	(3) %	(11) %
Production	8,200	9,500	8,000	8,800	8,700	(6) %	(14) %
Codemin							
Ore mined	-	-	3,200	-	-	n/a	n/a
Ore processed	136,600	147,600	142,100	145,800	145,800	(6) %	(7) %
Ore grade processed - %Ni	1.51	1.71	1.71	1.59	1.62	(7) %	(12) %
Production	1,900	2,200	2,200	2,000	2,200	(14) %	(14) %
Total Nickel production(1)	10,100	11,700	10,200	10,800	10,900	(7) %	(14) %
Sales volumes	10,200	11,700	10,900	9,800	10,600	(4) %	(13) %

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

MANGANESE

	Q1 2021	Q1 2020	Q1 2021 vs. Q1 2020	Q4 2020	Q1 2021 vs. Q4 2020
Manganese (000 t)					
Manganese ore(1)	905	843	7%	942	(4) %
Manganese alloys(1) (2)	-	24	n/a	15	n/a

(1) Saleable production.

(2) Production includes medium carbon ferro-manganese.

Manganese ore production increased by 7% to 904,500 tonnes, largely driven by improved equipment reliability in South Africa.

There was no manganese alloy production as the South African smelter has been on care and maintenance since the Covid-19 lockdown, while the sale of the TEMCO smelter in Australia completed at the start of 2021.

	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q1 2021 vs. Q1 2020	Q1 2021 vs. Q4 2020
Manganese (tonnes)							
Samancor production							
Manganese ore(1)	904,500	942,400	938,700	796,000	842,900	7%	(4) %
Manganese alloys(1) (2)	-	14,600	18,300	23,200	24,400	n/a	n/a
Samancor sales volumes							
Manganese ore	878,200	936,800	976,200	810,700	805,400	9%	(6) %
Manganese alloys	670	24,500	22,700	23,400	32,800	(98) %	(97) %

(1) Saleable production.

(2) Production includes medium carbon ferro-manganese.

EXPLORATION AND EVALUATION

Exploration and evaluation expenditure decreased by 3% to \$59 million. Exploration expenditure decreased by 24% to \$19 million driven by ongoing lower levels of drilling activity across most businesses due to Covid-19. Evaluation expenditure increased by 11% to \$40 million, with increased spend at Sakatti (Copper/PGMs) in Finland, offset by lower activity in the Metallurgical Coal business.

NOTES

- This Production Report for the quarter ended 31 March 2021 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.

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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

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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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22 April 2021