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NEWS RELEASE

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Production Report for the fourth quarter ended 31 December 2021

Mark Cutifani, Chief Executive of Anglo American, said: "Our production was broadly flat compared to Q4 of 2020, with our operating levels at approximately 95%(1) of normal capacity through the year, largely due to the ongoing Covid related effects on the operating environment. Production in the fourth quarter benefited from higher rough diamond production at De Beers, a return to pre-Covid production levels at our open cut metallurgical coal mines and improved mining performance at Amandelbult which resulted in higher metal in concentrate production from our PGMs business. At our copper operations, Collahuasi's production increased as a result of strong plant performance and planned maintenance in the comparable period of 2020.

"As we move into 2022, we are pleased with the construction progress at Quellaveco, our new copper mine in Peru. We are on track and within budget, we mined our first ore in October 2021, and we are expecting our first production of copper concentrate in the middle of this year. In the first quartile of the cost curve, we expect Quellaveco to produce 120,000-160,000 tonnes of copper production in 2022 and to average 300,000 tonnes per year for the first ten years at full production."

Q4 2021 highlights

- Rough diamond production increased by 15%, principally from Jwaneng in Botswana as well as in Namibia, reflecting planned higher production in response to strong consumer demand.
- Our Platinum Group Metals (PGMs) operations more than doubled refined production in the quarter, and resulted in a record full year refined production of 5.1Moz. This has substantially reduced work-in-progress inventory, and resulted in a 62% increase in co-product nickel production for the full year to 22,300 tonnes. Together with our primary nickel output, group total nickel production reached 64,000 tonnes in 2021, a 12% increase year-on-year.
- Metallurgical coal production increased by 5%, reflecting an increase in production at the Dawson open cut operation, partially offset by Moranbah which continues to be affected by areas of challenging geology.
- Our copper operations' full year production was in line with the prior year, mitigating the ongoing water challenges from the severe drought conditions.
- Full year iron ore production increased by 3%, although lower in the quarter, despite unplanned maintenance at Minas-Rio and third party rail performing below planned levels affecting Kumba's production for the year.
- Our 2021 Climate Change Report was published in October, setting out clear pathways to carbon neutral operations by 2040 and our ambition to reduce Scope 3 emissions by 50%, also by 2040.
- Completed sale of our 33% interest in Cerrejon on 11 January 2022: final stage of our exit from thermal coal operations.

Production	Q4 2021	Q4 2020	% vs. Q4 2020	2021	2020	% vs. 2020
Diamonds (Mct) (2)	7.7	6.7	15%	32.3	25.1	29%
Copper (kt) (3)	161	168	(4)%	647	647	0%
Platinum group metals (koz) (4)	1,103	1,076	3%	4,299	3,809	13%
Iron ore (Mt) (5)	15.1	16.2	(7)%	63.8	61.7	3%
Metallurgical coal (Mt)	4.4	4.2	5%	14.9	16.8	(11)%
Nickel (kt) (6)	10.6	11.7	(9)%	41.7	43.5	(4)%
Manganese ore (kt)	835	942	(11)%	3,683	3,520	5%

- (1) Production capacity excludes Grosvenor. Q4 year-on-year copper equivalent production decreased 1%, this is normalised to reflect the demerger of the South Africa thermal coal operations, the sale of our interest in Cerrejon and the closure of the manganese alloy operations.
- (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 operations in Chile 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.
- (6) Reflects nickel production from the Nickel operations in Brazil only (excludes nickel production from the Platinum Group Metals business unit).

Production Outlook Summary

2022 production guidance is summarised as follows:

	2022 production guidance(1)
Diamonds(2)	30-33 Mct
Copper(3)	680-760 kt
Platinum Group Metals(4)	4.1-4.5 Moz
Iron Ore(5)	63-67 Mt
Metallurgical Coal(6)	20-22 Mt
Nickel(7)	40-42 kt

(1) Subject to the extent of further Covid-19 related disruption.

(2) On a 100% basis, except for the Gahcho Kue joint venture, which is on an attributable 51% basis. Subject to trading conditions.

(3) On a contained-metal basis. Copper operations in Chile (560-600 kt) and Peru (120-160 kt). Copper Chile subject to water availability.

(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. FY2022 metal in concentrate production is expected to be 1.9-2.1 million ounces of platinum, 1.3-1.4 million ounces of palladium and 0.9-1.0 million ounces of other PGMs and gold.

(5) Wet basis. Iron ore operations at Minas-Rio in Brazil (24-26 Mt) and at Kumba (39-41 Mt) in South Africa. Kumba is subject to the third party rail and port performance.

(6) Excludes thermal coal by-product from Australia. Subject to regulatory approval to restart the Grosvenor longwall mining operations.

(7) Nickel operations in Brazil only.

Realised Prices

	FY 2021	FY 2020	H2 2021	H1 2021	2021 vs. 2020	H2 2021 vs. H1 2021
De Beers						
Consolidated average realised price (\$/ct) (1)	146	133	161	135	10%	19%
Average price index(2)	115	104	122	109	11%	12%
Copper (US\$/lb) (3)	453	299	447	460	52%	(3)%
Platinum Group Metals						
Platinum (US\$/oz) (4)	1,083	880	1,008	1,170	23%	(14)%
Palladium (US\$/oz) (4)	2,439	2,214	2,267	2,641	10%	(14)%
Rhodium (US\$/oz) (4)	19,613	10,628	16,019	24,377	85%	(34)%
Basket price (US\$/PGM oz) (5)	2,761	2,035	2,642	2,884	36%	(8)%
Iron Ore - FOB prices(6)	157	111	106	210	41%	(50)%
Kumba Export (US\$/wmt) (7)	161	113	109	216	42%	(50)%
Minas-Rio (US\$/wmt) (8)	150	107	102	200	40%	(49)%
Metallurgical Coal - HCC (US\$/t) (9)	211	112	280	117	88%	139%
Nickel (US\$/lb)	773	563	819	721	37%	14%

(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) The realised price is excluding trading.

(5) 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).

(6) 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 previously reported on a dry basis.

(7) 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. FY average realised export basket price (FOB Saldanha) on a dry basis is \$164/t (2020: \$115/t) and this was higher than the dry 62% Fe benchmark price of \$139/t (FOB South Africa, adjusted for freight).

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

(9) Weighted average coal sales price achieved at managed operations. Metallurgical Coal PCI (US\$/t) FY 2021 was US\$138/t and FY 2020 was US\$84/t, resulting in a 64% movement for the year. H2 2021 was US\$150/t and H1 2021 was US\$103/t, resulting in a 46% movement. Australian Thermal Coal by-product (US\$/t) FY 2021 was US\$120/t and FY 2020 was US\$58/t, resulting in a 107% movement for the year. H2 2021 was US\$173/t and H1 2021 was US\$87/t, resulting in a 99% movement.

De Beers

De Beers(1) (000 carats)	Q4 2021		Q3 2021		Q4 2021		Q3 2021		2021 vs. 2020	
	Q4 2021	Q4 2020	Q4 2021	Q4 2020	Q3 2021	Q3 2020	Q3 2021	Q3 2020	2021	2020
Botswana	5,236	4,263	23%	6,403	(18)%	22,326	16,559	35%		
Namibia	392	337	16%	399	(2)%	1,467	1,448	1%		
South Africa	1,292	1,287	0%	1,577	(18)%	5,306	3,771	41%		
Canada	771	776	(1)%	797	(3)%	3,177	3,324	(4)%		
Total carats recovered	7,691	6,663	15%	9,176	(16)%	32,276	25,102	29%		

Rough diamond production increased by 15% to 7.7 million carats, reflecting planned higher production of rough diamonds to meet continued strong levels of demand.

In Botswana, production increased by 23% to 5.2 million carats primarily as a result of the planned treatment of higher grade ore at Jwaneng, partly offset by lower production at Orapa due to the planned closure of Plant 1 in late 2020.

Namibia production increased by 16% to 0.4 million carats reflecting a reduction in the scheduled maintenance time for the marine fleet.

South Africa production was in line with the prior year at 1.3 million carats, as planned plant maintenance in Q4 2021 was offset by processing of higher grade ore.

Production in Canada was broadly flat.

Demand for rough diamonds remained robust, with positive midstream sentiment and strong demand for diamond jewellery continuing over the holiday period, particularly in the key US consumer market. Rough diamond sales totalled 7.7 million carats (7.2 million carats on a consolidated basis)(2) from three Sights, compared with 6.9 million carats (6.4 million carats on a consolidated basis)(2) from two Sights in Q4 2020, and 7.8 million carats (7.0 million carats on a consolidated basis)(2) from two Sights in Q3 2021.

The full year consolidated average realised price increased by 10% to \$146/ct (2020: \$133/ct), primarily as a result of positive market sentiment which gave rise to a strengthening of the rough price index.

2022 Guidance

Production guidance(1) for 2022 is 30-33 million carats (100% basis), subject to trading conditions and the extent of further Covid-19 related disruptions.

(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 the Diamond Trading Company Botswana and the Namibia Diamond Trading Company, which are included in total sales volume (100% basis).

De Beers(1)	Q4 2021		Q3 2021		Q4 2021		Q3 2021		2021 vs. 2020	
	Q4 2021	Q3 2021	Q4 2021	Q4 2020	Q4 2021	Q4 2020	Q3 2021	Q3 2020	2021	2020
Carats recovered (000 carats) 100% basis (unless stated)										
Jwaneng	2,679	3,954	3,169	3,091	1,452	85%	(32)%	12,893	7,538	71%
Orapa(2)	2,557	2,449	2,558	1,869	2,811	(9)%	4%	9,433	9,021	5%
Total Botswana	5,236	6,403	5,727	4,960	4,263	23%	(18)%	22,326	16,559	35%
Debmara Namibia	330	309	249	249	256	29%	7%	1,137	1,125	1%
Namdeb (land operations)	62	90	89	89	81	(23)%	(31)%	330	323	2%
Total Namibia	392	399	338	338	337	16%	(2)%	1,467	1,448	1%
Venetia	1,292	1,577	1,276	1,161	1,287	0%	(18)%	5,306	3,771	41%
Total South Africa	1,292	1,577	1,276	1,161	1,287	0%	(18)%	5,306	3,771	41%
Gahcho Kue (51% basis)	771	797	899	710	776	(1)%	(3)%	3,177	3,324	(4)%
Total Canada	771	797	899	710	776	(1)%	(3)%	3,177	3,324	(4)%
Total carats recovered	7,691	9,176	8,240	7,169	6,663	15%	(16)%	32,276	25,102	29%
Sales volumes										
Total sales volume (100)% (Mct) (3)	7.7	7.8	7.3(4)	13.5(4)	6.9	12%	(1)%	36.3	22.7	60%
Consolidated sales volume (Mct) (3)	7.2	7.0	6.5(4)	12.7(4)	6.4	13%	3%	33.4	21.4	56%
Number of Sights (sales cycles)	3	2	2(4)	3(4)	2			10	9(5)	

(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 the 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, 0.2 Mct (total sales volume, 100% and consolidated basis) from Sight 3 were 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

Copper(1) (tonnes)	Q4 2021		Q3 2021		Q4 2021		Q3 2021		2021 vs. 2020
	Q4 2021	Q4 2020	vs. Q4 2020	Q3 2021	vs. Q3 2021	2021	2020		
Los Bronces	84,900	95,900	(11)%	79,600	7%	327,700	324,700	1%	
Collahuasi (44% share)	66,000	59,200	11%	65,300	1%	277,200	276,900	0%	
El Soldado	9,800	12,700	(23)%	11,600	(16)%	42,300	45,800	(8)%	
Total Copper	160,700	167,800	(4)%	156,500	3%	647,200	647,400	0%	

(1) Copper production shown on a contained metal basis. Reflects copper production from the Copper operations in Chile only (excludes copper production from the Platinum Group Metals business unit).

Copper production in the fourth quarter decreased by 4% to 160,700 tonnes. Planned lower grades at Los Bronces were partially offset by strong plant performance at Collahuasi.

Production from Los Bronces decreased by 11% to 84,900 tonnes due to planned lower grades (0.70% vs 0.77%) and lower copper recovery (80.5% vs 83.6%).

At Collahuasi, attributable production increased by 11% to 66,000 tonnes driven by higher throughput as a result of strong plant performance in the quarter and the planned maintenance in Q4 2020.

Production from El Soldado decreased by 23% to 9,800 tonnes due to lower grades (0.63% vs. 0.84%) in accordance with the mine plan.

2021 sales volumes were 641,100 tonnes at an average realised price of 453c/lb, which is higher than the average LME price of 423c/lb, reflecting the benefit of provisional pricing adjustments throughout the year. At 31 December, 162,361 tonnes of copper were provisionally priced at 442c/lb.

Chile's central zone continues to face severe drought conditions. While production impacts during 2021 have been mitigated by the successful implementation of water management initiatives, record low levels of precipitation during the year have reduced water availability for Los Bronces in the first half of 2022 and have been factored into production guidance.

2022 Guidance

Production guidance for 2022 is 680,000-760,000 tonnes, (Chile 560,000-600,000 tonnes; Peru 120,000-160,000 tonnes). Production is subject to the extent of further Covid-19 related disruptions and in Chile, to water availability.

Copper(1)	Q4 2021		Q3 2021		Q4 2021		Q3 2021		2021 vs. 2020	
	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2021	Q3 2021	Q4 2021	Q3 2021		
Los Bronces mine(2)										
Ore mined	11,056,800	10,512,600	11,403,100	10,812,400	11,546,300	(4)%	5%	43,784,900	39,211,300	12%
Ore processed - Sulphide	13,293,500	12,715,400	13,168,200	11,520,400	13,031,300	2%	5%	50,697,500	42,034,800	21%
Ore grade processed - Sulphide (% TCu) (3)	0.70	0.70	0.68	0.72	0.77	(9)%	0%	0.70	0.81	(14)%
Production - Copper cathode	10,400	9,800	9,800	9,900	10,200	2%	6%	39,900	39,300	2%
Production - Copper in concentrate	74,500	69,800	74,600	68,900	85,700	(13)%	7%	287,800	285,400	1%
Total production (Anglo American share 44%)	84,900	79,600	84,400	78,800	95,900	(11)%	7%	327,700	324,700	1%
Ore mined	23,940,600	30,327,200	26,943,000	21,220,300	18,110,000	32%	(21)%	102,431,100	71,959,200	42%
Ore processed - Sulphide	13,979,000	12,926,400	14,334,300	14,441,600	12,928,700	8%	8%	55,681,300	55,831,600	0%
Ore grade processed - Sulphide (% TCu) (3)	1.18	1.28	1.29	1.26	1.18	0%	(8)%	1.25	1.24	1%
Production - Copper in concentrate Anglo American's 44% share of	150,100	148,300	168,800	162,800	134,600	11%	1%	630,000	629,100	0%

copper production for Collahuasi El Soldado mine(2)	66,000	65,300	74,300	71,600	59,200	11%	1%	277,200	276,900	0%
Ore mined	975,500	1,697,800	1,796,600	1,708,600	1,982,000	(51)%	(43)%	6,178,500	7,160,500	(14)%
Ore processed - Sulphide	1,909,400	1,952,000	1,834,800	1,755,100	1,902,500	0%	(2)%	7,451,300	6,921,700	8%
Ore grade processed - Sulphide (% TCu) (3)	0.63	0.73	0.75	0.70	0.84	(25)%	(14)%	0.73	0.84	(13)%
Production - Copper in concentrate Chagres Smelter(2)	9,800	11,600	11,000	9,900	12,700	(23)%	(16)%	42,300	45,800	(8)%
Ore smelted(4)	29,200	30,200	25,400	23,200	29,800	(2)%	(3)%	108,000	111,600	(3)%
Production	28,400	29,200	24,600	22,600	29,000	(2)%	(3)%	104,800	108,700	(4)%
Total copper production(5)	160,700	156,500	169,700	160,300	167,800	(4)%	3%	647,200	647,400	0%
Total payable copper production	154,100	150,100	162,600	154,300	161,200	(4)%	3%	621,100	622,400	0%
Total sales volumes	173,400	162,300	157,700	147,700	178,600	(3)%	7%	641,100	648,500	(1)%
Total payable sales volumes	166,200	153,900	149,200	143,200	172,600	(4)%	8%	612,500	623,000	(2)%
Third party sales(6)	138,500	136,200	82,800	74,000	133,400	4%	2%	431,500	453,100	(5)%

(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)

PGMs (000 oz) (1)	Q4 2021		vs.	Q4 2021		2021 vs. 2020
	Q4 2021	Q4 2020		Q3 2021	Q3 2020	
Metal in concentrate production	1,103	1,076	3%	1,116	(1)%	4,299 3,809 13%
Own mined(2)	734	717	2%	720	2%	2,858 2,549 12%
Purchase of concentrate (POC) (3)	369	359	3%	396	(7)%	1,440 1,260 14%
Refined production(4)	1,391	673	107%	1,420	(2)%	5,138 2,713 89%

(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 2% to 734,200 ounces, primarily from a 15% increase at Amandelbult to 213,600 ounces, reflecting improved mining performance and increased stability at the concentrator. Production at Unki increased by 13% to 63,200 ounces due to the successful completion of the debottlenecking project at the concentrator. This was partially offset by performance at Mogalakwena and Mototolo, where lower grades were the primary drivers for the production decreases of 2% and 18% respectively. Joint operations increased marginally by 1% to 99,700 ounces.

Purchase of concentrate increased by 3% to 369,200 ounces, primarily from third parties reflecting a recovery from the impact of Covid-19 in Q4 2020.

Refined production

Refined production more than doubled to 1,391,300 ounces, reflecting continued strong performance from the ACP Phase A unit following its successful start-up in November 2020. The build-up in work-in-progress inventory following the temporary closure of the ACP in 2020 has largely been processed and refined. The ACP Phase B rebuild was completed in January 2022 and will be recommissioned during Q1 2022.

Sales

Sales volumes increased by 70%, driven by higher refined production.

The full year average realised basket price of \$2,761/PGM ounce primarily reflects the strong realised price for rhodium, particularly in the first half of the year.

2022 Guidance

Production guidance (metal in concentrate) for 2022 is 4.1-4.5 million ounces(1). Refined production guidance for 2022 is 4.2-4.6 million ounces, subject to the potential impact of Eskom load-shedding. Both are subject to the extent of further Covid-19 related disruption.

(1) Metal in concentrate production is expected to be 1.9-2.1 million ounces of platinum, 1.3-1.4 million ounces of palladium and 0.9-1.0 million ounces of other PGMs and gold. With own-mined output accounting for ~65%.

	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q4 2021 vs. Q4 2020	Q4 2021 vs. Q3 2021	2021	2020	2021 vs. 2020
M&C PGMs production (000 oz) (1)	1,103.4	1,116.2	1,057.9	1,021.2	1,076.1	3%	(1)%	4,298.7	3,808.9	13%
Own mined	734.2	720.0	709.2	694.9	716.9	2%	2%	2,858.3	2,549.0	12%
Mogalakwena	300.8	276.4	308.3	329.1	306.7	(2)%	9%	1,214.6	1,181.6	3%
Amandelbult	213.6	218.3	185.3	156.0	185.5	15%	(2)%	773.2	608.1	27%
Unki	63.2	42.6	47.9	50.9	55.8	13%	48%	204.6	196.1	4%
Mototolo	56.9	69.0	59.9	58.6	69.8	(18)%	(18)%	244.4	223.6	9%
Joint operations(2)	99.7	113.7	107.8	100.3	99.1	1%	(12)%	421.5	339.6	24%
Purchase of concentrate	369.2	396.2	348.7	326.3	359.2	3%	(7)%	1,440.4	1,259.9	14%
Joint operations(2)	99.7	113.7	107.8	100.3	99.0	1%	(12)%	421.5	339.5	24%
Third parties	269.5	282.5	240.9	226.0	260.2	4%	(5)%	1,018.9	920.4	11%
Refined PGMs production (000 oz) (1) (3)	1,391.3	1,420.4	1,353.7	973.0	673.1	107%	(2)%	5,138.4	2,713.0	89%
By metal:										
Platinum	653.5	662.9	625.7	457.8	296.4	120%	(1)%	2,399.9	1,201.1	100%
Palladium	423.2	459.8	427.5	317.0	206.8	105%	(8)%	1,627.5	905.4	80%
Rhodium	97.7	92.2	94.3	63.0	47.1	107%	6%	347.2	173.9	100%
Other PGMs and gold	216.9	205.5	206.2	135.2	122.8	77%	6%	763.8	432.6	77%
Nickel (tonnes)	5,700	6,000	5,800	4,800	3,700	54%	(5)%	22,300	13,800	62%
Tolled material (000 oz) (4)	179.5	164.5	153.8	175.9	146.5	23%	9%	673.7	503.5	34%
PGMs sales from production (000 oz) (1) (5)	1,285.2	1,361.0	1,437.1	1,131.1	754.3	70%	(6)%	5,214.4	2,868.5	82%
Third party PGMs sales (000 oz) (1) (6)	272.9	160.1	116.1	221.5	370.8	(26)%	70%	770.6	1,170.9	(34)%
4E head grade (g/t milled) (7)	3.49	3.47	3.48	3.54	3.67	(5)%	1%	3.50	3.56	(2)%

(1) M&C refers to metal in concentrate. 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.

(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 2021	Q4 2020	Q4 2021 vs. Q4 2020	Q3 2021	Q4 2021 vs. Q3 2021	2021	2020	2021 vs. 2020
Iron Ore(1)	15,051	16,183	(7)%	16,888	(11)%	63,808	61,702	3%
Kumba(2)	9,701	9,718	0%	10,789	(10)%	40,862	37,621	9%
Minas-Rio(3)	5,350	6,466	(17)%	6,100	(12)%	22,945	24,082	(5)%

(1) Total iron ore is the sum of Kumba and Minas-Rio.

(2) Volumes are reported as wet metric tonnes. Product is shipped with ~1.6% moisture.

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

Iron ore production in the fourth quarter decreased by 7% to 15.1 million tonnes, driven by a 17% decrease at Minas-Rio, while Kumba's production was in line with the prior year.

Kumba - Total production was in line with the prior year at 9.7 million tonnes, reflecting broadly flat production of 3.2 million tonnes at Kolomela and 6.5 million tonnes at Sishen. Production was limited by higher stock levels at the mines as a result of the third party rail performing below planned levels earlier in the year, as well as the impact of the Q4 annual shut-down for rail and port maintenance.

Total sales of 10.7 million tonnes(1) increased by 4% due to improved equipment reliability and throughput at the Saldanha port.

For the full year, Kumba's iron (Fe) content averaged 64.1% (2020: 64.3%), while the average lump:fines ratio increased to 69:31 (2020: 68:32).

Kumba achieved a full year average realised price of \$161/tonne (FOB South Africa, wet basis), 18% above the 62% Fe benchmark price of \$136/tonne (FOB South Africa, adjusted for freight and moisture) due to the lump and Fe content quality premiums that the Kumba products attract, partially offset by the timing on provisionally priced volumes.

Minas-Rio - Production decreased by 17% to 5.3 million tonnes primarily due to lower plant availability, impacted by unplanned maintenance and heavy rainfall experienced during the quarter.

The full year average realised price of \$150/tonne (FOB Brazil, wet basis) was higher than the Metal Bulletin 66 price of \$142/tonne (FOB Brazil, adjusted for freight and moisture), reflecting the premium quality of the product, including higher (~67%) Fe content, partially offset by the timing on provisionally priced volumes.

2022 Guidance

Production guidance (wet basis) for 2022 is 63-67 million tonnes (Kumba 39-41 million tonnes; Minas-Rio 24-26 million tonnes). Both are subject to the extent of further Covid-19 related disruption and Kumba is subject to the third party rail and port performance.

(1) Sales volumes are reported on a wet basis and differ to Kumba's standalone results due to sales to other Group companies.

Iron Ore (tonnes)	Q4	Q3	Q2	Q1	Q4	Q4 2021	Q4 2021	2021	2020	2021 vs. 2020
	2021	2021	2021	2021	2020	vs. Q4 2020	vs. Q3 2021			
Iron Ore production(1)	15,050,800	16,888,100	15,695,300	16,173,400	16,183,200	(7)%	(11)%	63,807,600	61,702,100	3%
Iron Ore sales(1)	16,775,700	15,818,800	14,973,600	15,716,400	16,600,200	1%	6%	63,284,500	64,241,100	(1)%
Kumba production	9,701,300	10,788,600	9,817,600	10,554,700	9,717,600	0%	(10)%	40,862,200	37,620,600	9%
Lump	6,419,900	7,252,800	6,723,700	7,156,100	6,589,100	(3)%	(11)%	27,552,500	25,478,300	8%
Fines	3,281,400	3,535,800	3,093,900	3,398,600	3,128,500	5%	(7)%	13,309,700	12,142,300	10%
Kumba production by mine										
Sishen	6,538,200	7,528,300	6,876,800	7,071,200	6,583,400	(1)%	(13)%	28,014,500	25,764,000	9%
Kolomela	3,163,100	3,260,300	2,940,800	3,483,500	3,134,200	1%	(3)%	12,847,700	11,856,600	8%
Kumba sales volumes(2)	10,690,300	9,965,700	9,406,000	10,230,200	10,285,700	4%	7%	40,292,200	40,449,200	0%
Export iron ore(2)	10,690,300	9,965,700	9,406,000	10,123,100	10,285,700	4%	7%	40,185,100	40,091,500	0%
Domestic iron ore	-	-	-	107,100	-	n/a	n/a	107,100	357,700	(70)%
Minas-Rio production										
Pellet feed (wet basis)	5,349,500	6,099,500	5,877,700	5,618,700	6,465,600	(17)%	(12)%	22,945,400	24,081,500	(5)%
Minas-Rio sales volumes										
Export - pellet feed (wet basis)	6,085,400	5,853,100	5,567,600	5,486,200	6,314,500	(4)%	4%	22,992,300	23,791,900	(3)%

(1) Total iron ore is the sum of Kumba and Minas-Rio and reported in wet metric tonnes. Kumba product is shipped with ~1.6% moisture and Minas-Rio product is shipped with ~9% moisture.

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

Metallurgical Coal

Metallurgical Coal(1) (000 t)	Q4	Q4	Q4 2021	Q3	Q4 2021	2021	2020	2021 vs. 2020
	2021	2020	vs. Q4 2020	2021	vs. Q3 2021			
Metallurgical Coal	4,372	4,182	5%	4,289	2%	14,908	16,822	(11)%

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

Export metallurgical coal production increased by 5% to 4.4 million tonnes reflecting the increase in production at Dawson, having scaled back production since mid-2020 in response to reduced demand. This was partially offset by operations at Moranbah being impacted by challenging geological conditions for most of the quarter and operating time being limited at the open cut operations by above average rainfall.

At Grosvenor, development activities have progressed well and the longwall is operationally ready for recommencement in Q1 2022, subject to approval from the Queensland Regulator.

The ratio of hard coking coal production to PCI/semi-soft coking coal was 67:33, lower than in Q4 2020 (77:23), due to lower volumes of premium quality hard coking coal from Moranbah and higher volumes of PCI coal from the open cut mines at Dawson.

The full year average realised price for hard coking coal was \$211/tonne, as usual this was lower than the full year index price of \$226/tonne, but the price realisation increased to 93% (2020: 90%) as a result of higher sales volumes from Moranbah in the second half of the year, in a higher price environment.

2022 Guidance

Production guidance for 2022 is 20-22 million tonnes, subject to the extent of further Covid-19 related disruptions and regulatory approval to restart the Grosvenor longwall mining operations.

Coal, by product (tonnes) (1)	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q4 2021 vs. Q4 2020	Q4 2021 vs. Q3 2021	2021	2020	2021 vs. 2020
Production volumes										
Metallurgical Coal	4,372,100	4,288,500	2,968,600	3,278,500	4,182,400	5%	2%	14,907,700	16,821,900	(11)%
Hard Coking Coal	2,922,400	3,567,400	2,319,500	2,511,200	3,221,200	(9)%	(18)%	11,320,500	13,424,000	(16)%
PCI / SSCC	1,449,700	721,100	649,100	767,300	961,200	51%	101%	3,587,200	3,397,900	6%
Export thermal Coal	341,800	443,800	519,000	372,400	562,300	(39)%	(23)%	1,677,000	2,020,500	(17)%
Sales volumes										
Metallurgical Coal	4,182,400	3,985,800	2,856,300	3,112,300	4,318,300	(3)%	5%	14,136,800	16,887,900	(16)%
Hard Coking Coal	2,793,500	3,293,600	2,246,200	2,462,100	3,536,900	(21)%	(15)%	10,795,400	13,839,300	(22)%
PCI / SSCC	1,388,900	692,200	610,100	650,200	781,400	78%	101%	3,341,400	3,048,600	10%
Export thermal Coal	483,800	560,400	572,000	492,000	725,800	(33)%	(14)%	2,108,200	2,284,800	(8)%

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

Metallurgical coal, by operation (tonnes) (1)	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q4 2021 vs. Q4 2020	Q4 2021 vs. Q3 2021	2021	2020	2021 vs. 2020
Metallurgical Coal	4,372,100	4,288,500	2,968,600	3,278,500	4,182,400	5%	2%	14,907,700	16,821,900	(11)%
Moranbah	1,084,300	1,314,700	56,600	595,100	1,209,200	(10)%	(18)%	3,050,700	4,430,300	(31)%
Grosvenor	52,100	19,500	-	-	-	n/a	167%	71,600	1,106,300	(94)%
Capcoal (incl. Grasstree)	1,588,700	1,503,500	1,554,100	1,346,600	1,680,900	(5)%	6%	5,992,900	5,614,900	7%
Dawson	654,100	659,200	569,800	600,600	461,200	42%	(1)%	2,483,700	2,429,100	2%
Jellinbah	802,200	791,600	788,100	736,200	831,100	(3)%	1%	3,118,100	3,241,300	(4)%
Other	190,700	-	-	-	-	n/a	n/a	190,700	-	n/a

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

Nickel

Nickel (tonnes)	Q4 2021	Q4 2020	Q4 2021 vs. Q4 2020	Q3 2021	Q4 2021 vs. Q3 2021	2021	2020	2021 vs. 2020
Nickel	10,600	11,700	(9)%	10,400	2%	41,700	43,500	(4)%

Nickel production decreased by 9% to 10,600 tonnes, due to licensing delays (received in late Q4) and heavy rainfall experienced in the quarter, which has resulted in lower grade ore from stockpiles being fed into the plant.

2022 Guidance

Production guidance for 2022 is 40,000-42,000 tonnes, subject to the extent of further Covid-19 related disruptions.

Nickel (tonnes)	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q4 2021 vs. Q4 2020	Q4 2021 vs. Q3 2021	2021	2020	2021 vs. 2020
Barro Alto										
Ore mined	719,300	1,190,900	976,200	628,500	1,001,600	(28)%	(40)%	3,514,900	4,197,900	(16)%
Ore processed	654,400	564,400	641,500	616,700	628,000	4%	16%	2,477,000	2,400,600	3%
Ore grade processed - %Ni	1.50	1.64	1.56	1.53	1.71	(12)%	(9)%	1.55	1.65	(6)%

Production	8,600	8,300	8,800	8,200	9,500	(9)%	4%	33,900	34,900	(3)%
Codemin										
Ore mined	-	-	-	-	-	n/a	n/a	-	3,200	n/a
Ore processed	141,700	146,800	136,400	136,600	147,600	(4)%	(3)%	561,500	581,300	(3)%
Ore grade processed - %Ni	1.57	1.60	1.52	1.51	1.71	(8)%	(2)%	1.55	1.66	(7)%
Production	2,000	2,100	1,800	1,900	2,200	(9)%	(5)%	7,800	8,600	(9)%
Total Nickel production(1)	10,600	10,400	10,600	10,100	11,700	(9)%	2%	41,700	43,500	(4)%
Sales volumes	10,400	11,700	9,800	10,200	11,700	(11)%	(11)%	42,100	43,000	(2)%

(1) Excludes nickel production from the Platinum Group Metals business unit.

Manganese

Manganese (000 t)						Q4 2021		Q4 2021					
						vs.		vs.		2021 vs.			
						Q4 2020	Q3 2021	Q3 2021	2021	2020			
Manganese ore(1)						835	942	(11)%	1,004	(17)%	3,683	3,520	5%
Manganese alloys(1)(2)						-	15	n/a	-	n/a	-	81	n/a

(1) Saleable production.

(2) Production includes medium carbon ferro-manganese.

Manganese ore production decreased by 11% to 834,600 tonnes, primarily due to planned lower yield from the area mined and the impact of Covid-19 related disruptions at the Australian operation.

There was no manganese alloy production as the South African smelter has been on care and maintenance since the Covid-19 lockdown in 2020. During Q4 2021, an agreement was entered into to divest the Metalloys business and that transaction is expected to complete during 2022.

Manganese (tonnes)						Q4 2021		Q4 2021		
						vs.		vs.		2021 vs.
						Q4 2020	Q3 2021	Q3 2021	2021	2020
Samancor production										
Manganese ore(1)	834,600	1,003,600	940,500	904,500	942,400	(11)%	(17)%	3,683,200	3,520,000	5%
Manganese alloys(1)(2)	-	-	-	-	14,600	n/a	n/a	-	80,500	n/a
Samancor sales										
volumes										
Manganese ore	940,200	947,200	980,200	878,200	936,800	0%	(1)%	3,745,800	3,529,100	6%
Manganese alloys	-	-	-	670	24,500	n/a	n/a	670	103,400	n/a

(1) Saleable production.

(2) Production includes medium carbon ferro-manganese.

Exploration and evaluation

Exploration and evaluation expenditure increased by 26% to \$102 million. Exploration expenditure increased by 47% to \$47 million driven, by increased activity in copper, nickel, PGMs and iron ore, reflecting recovery from the Covid-19 disruptions in Q4 2020, in most drilling locations. Evaluation expenditure increased by 12% to \$55 million, with increased spend in PGMs and metallurgical coal.

Corporate and other activities

During the second half of the year we completed our \$100 million donation to the Anglo American Foundation as a special endowment to fund sustainability projects, this will be reported in our central costs for the year.

Following the demerger of the South Africa thermal coal operations on 4 June 2021, full year underlying EBITDA for these operations will be equivalent to the reported first half EBITDA of \$101m.

The sale of Anglo American's 33% interest in Cerrejon was announced on 28 June 2021, and has subsequently completed on 11 January 2022 following receipt of the relevant regulatory approvals. The agreement is effective on 31 December 2020 and, therefore, economic benefits from 1 January 2021 until completion have not accrued to Anglo American.

Full year underlying EBITDA for Anglo American's share of Cerrejon will be equivalent to the reported first half EBITDA of \$87m. The second half EBITDA will be reported in Special items and remeasurements (Note 8 in the Annual Report),

rather than underlying earnings. Dividends received from Cerrejon will be reported in "Dividends from associates and joint ventures"(1). Furthermore, the purchase consideration for our interest in Cerrejon was subject to completion adjustments, which included an adjustment for dividends paid by Cerrejon to Anglo American during the period after 31 December 2020 to the completion date of 11 January 2022.

In our investor update presentation on 10 December 2021, we indicated that dividends paid to non-controlling interests for 2021 were equal to ~\$2.8bn.

(1) In the Net Debt reconciliation table, the dividends received in H2 2021 will be included in "other net debt movements".

For more information on Anglo American's announcements during the period, please find a link to our Press Releases below: <https://www.angloamerican.com/media/press-releases/2021> and <https://www.angloamerican.com/media/press-releases/2022>

Notes

- This Production Report for the quarter ended 31 December 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.

In this document, references to "Anglo American", the "Anglo American Group", the "Group", "we", "us", and "our" are to refer to either Anglo American plc and its subsidiaries and/or those who work for them generally, or where it is not necessary to refer to a particular entity, entities or persons. The use of those generic terms herein is for convenience only, and is in no way indicative of how the Anglo American Group or any entity within it is structured, managed or controlled. Anglo American subsidiaries, and their management, are responsible for their own day-to-day operations, including but not limited to securing and maintaining all relevant licences and permits, operational adaptation and implementation of Group policies, management, training and any applicable local grievance mechanisms. Anglo American produces group-wide policies and procedures to ensure best uniform practices and standardisation across the Anglo American Group but is not responsible for the day to day implementation of such policies. Such policies and procedures constitute prescribed minimum standards only. Group operating subsidiaries are responsible for adapting those policies and procedures to reflect local conditions where appropriate, and for implementation, oversight and monitoring within their specific businesses.

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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, with a broad range of future development options, provides many of the future-enabling metals and minerals for a cleaner, greener, more sustainable world and that meet the fast growing every day demands of billions of consumers. With our people at the heart of our business, we use innovative practices and the latest technologies to discover new resources and to mine, process, move and market our products to our customers - safely and sustainably.

As a responsible producer of diamonds (through De Beers), copper, platinum group metals, premium quality iron ore and metallurgical coal for steelmaking, and nickel - with crop nutrients in development - we are committed to being carbon neutral across our operations by 2040. More broadly, our Sustainable Mining Plan commits us to a series of stretching goals to ensure we work towards a healthy environment, creating thriving communities and building trust as a corporate leader. We work together with our business partners and diverse stakeholders to unlock enduring 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.

These forward-looking statements speak only as of the date of this announcement. Anglo American expressly disclaims any obligation or undertaking (except as required by applicable law, the City Code on Takeovers and Mergers, the UK Listing Rules, the Disclosure and Transparency Rules of the Financial Conduct Authority, the Listings Requirements of the securities exchange of the JSE Limited in South Africa, the SIX Swiss Exchange, the Botswana Stock Exchange and the Namibian Stock Exchange and any other applicable regulations) to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in Anglo American's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. Nothing in this announcement should be interpreted to mean that future earnings per share of Anglo American will necessarily match or exceed its historical published earnings per share.

Certain statistical and other information about Anglo American included in this announcement is sourced from publicly available third-party sources. As such, it has not been independently verified and presents the views of those third parties, though these may not necessarily correspond to the views held by Anglo American and Anglo American expressly disclaims any responsibility for, or liability in respect of, such information.

Legal Entity Identifier: 549300S9XF92D1X8ME43

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.

Sponsor
RAND MERCHANT BANK (A division of FirstRand Bank Limited)

27 January 2022