Anglo American plc (the "Company")
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NEWS RELEASE

21 April 2022

Production Report for the first quarter ended 31 March 2022

Mark Cutifani, Chief Executive of Anglo American until 19 April 2022, said: "Production in the normally slower first quarter was 10%(1) lower than the same period in 2021, impacted by peak Covid-related absenteeism, high rainfall affecting operations in South Africa and Brazil, and safety and other operational challenges at metallurgical coal and iron ore operations. This challenging start to the year highlights the importance of adhering to our Operating Model to stabilise performance after the necessary disruptions of the last two years as we adapted to - and now learn to live with - Covid. As a result, we are updating our platinum group metals, iron ore and metallurgical coal volume guidance for the full year, and our unit cost guidance for most product groups to also reflect up to date exchange rates and the inflationary pressure on many input prices, particularly diesel.

"More broadly, progressing our Sustainable Mining Plan priorities has never been more relevant or urgent, most notably in relation to energy security, costs and emissions as we work to ensure our business is competitively positioned for the long term. During the quarter, we agreed an MOU to partner with EDF Renewables to secure 100% renewable energy for our operations in South Africa. This ecosystem approach is a major step towards reducing our on-site energy requirements, the largest source of our operational emissions, building on the 100% renewable electricity already secured for our South America operations by 2023. We also expect to have the world's largest hydrogen haul truck in action in the next few weeks, proving up this technology at scale for real world mine conditions, and expected to displace up to 80% of our on-site diesel emissions."

Q1 2022 highlights

- Rough diamond production increased by 25%, reflecting a strong operational performance and lower rainfall impact, primarily in Botswana. The Benguela Gem, diamond recovery vessel, was commissioned ahead of schedule and on budget, and is expected to add an additional 500,000 carats per year of high value diamonds to our production.
- Metal in concentrate production from our Platinum Group Metals operations decreased by 6%, primarily due to high rainfall at Mogalakwena, with full year guidance revised to 3.9-4.3 million ounces (previously 4.1-4.5 million ounces).
- Copper production decreased by 13% primarily due to planned lower grades. The Los Bronces and El Soldado operations and the Chagres smelter were awarded the Copper Mark in March, recognising responsible copper production practices.
- Iron ore production decreased by 19% as high rainfall and plant issues affected both Kumba and Minas-Rio, with full year guidance revised to 60-64 million tonnes (previously 63-67 million tonnes).
- Metallurgical coal production decreased by 32% due to the delayed longwall move at Moranbah and the end of production from Grasstree. The suspended Grosvenor operation and Aquila life-extension project both started operations in mid-February. Moranbah was suspended following a fatal underground incident in late March, with full year guidance revised to 17-19 million tonnes (previously 20-22 million tonnes), subject to regulator approval for restart at the next panel as planned.
- Full year cost guidance has increased by 9%(2), reflecting a 4%(2) impact from stronger producer currencies and 3%(2) from inflationary pressures, particularly diesel, as well as the revisions to volume guidance.

Production	Q1 2022	Q1 2021	% vs. Q1 2021
Diamonds (Mct)(3)	8.9	7.2	25%
Copper (kt)(4)	140	160	(13)%
Nickel (kt)(5)	9.3	10.1	(8)%
Platinum group metals (koz)(6)	956	1,021	(6)%
Iron ore (Mt)(7)	13.2	16.2	(19)%
Metallurgical coal (Mt)	2.2	3.3	(32)%
Manganese ore (kt)	804	905	(11)%

(1) Copper equivalent production is normalised to reflect the demerger of the South Africa thermal coal operations and the sale of our interest in Cerrejon.
(2) Unit cost guidance on a copper equivalent basis is calculated as the USD cost base (based on unit cost guidance) divided by the copper equivalent mid-point of production guidance.
(3) De Beers Group production is on a 100% basis, except for the Gahcho Kue joint venture which is on an attributable 51% basis.
(4) Contained metal basis. Reflects copper production from the Copper operations in Chile only (excludes copper production from the Platinum Group Metals business unit).
(5) Reflects nickel production from the Nickel operations in Brazil only (excludes nickel production from the Platinum Group Metals business unit).
(6) Produced ounces of metal in concentrate. 5E+Au (platinum, palladium, rhodium, ruthenium and iridium plus gold). Reflects own mine production and purchase of concentrate.
(7) Wet basis.

Production and unit costs guidance summary

2022 production and unit costs guidance is summarised as follows:

	2022 production guidance(1)	2022 unit costs guidance(1)
Diamonds(2)	30-33 Mct	c.$65/ct
Copper(3)	660-750 kt	c.147c/lb (previously c.140c/lb)
Nickel(4)	40-42 kt	c.495c/lb (previously c.450c/lb)
Platinum Group Metals(5)	3.9-4.3 Moz	c.$970/PGM oz

	(previously 4.1-4.5Moz)	(previously c.$900/PGM oz)
Iron Ore(6)	60-64 Mt	c.$40/t
	(previously 63-67 Mt)	(previously c.$35/t)
Metallurgical Coal(7)	17-19 Mt	c.$105/t
	(previously 20-22 Mt)	(previously c.$85/t)

(1) Subject to the extent of further Covid-19 related disruption. Unit costs exclude royalties, depreciation and include direct support costs only. FX rates for 2022 unit costs: ~15 ZAR:USD, ~1.3 AUD:USD, ~5.0 BRL:USD, ~800 CLP:USD, ~4 PEN:USD (previously ~16 ZAR:USD, ~1.4 AUD:USD, ~5.6 BRL:USD, ~830 CLP:USD, ~4 PEN:USD).
(2) Production on a 100% basis, except for the Gahcho Kue joint venture, which is on an attributable 51% basis, subject to trading conditions. Venetia continues to transition to underground operations during 2022, with ramp-up expected from 2023. Unit cost is based on De Beers' share of production.
(3) Copper business unit only. On a contained-metal basis. Total copper production is the sum of Chile and Peru: Chile: 560-600 kt and Peru: 100-150 kt. Copper Chile subject to water availability. Unit cost total is a weighted average based on the mid-point of production guidance. Chile unit cost is revised to c.150c/lb (previously c.145c/lb). Peru unit cost is revised to c.135c/lb (previously c.125c/lb) and is based on ramp-up production volumes, it is therefore highly dependent on production start date.
(4) Nickel operations in Brazil only.
(5) 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 FY2021 results presentation slide 38 for indicative split of own mined volumes. 2022 metal in concentrate production is expected to be 1.8-2.0Moz of platinum (previously 1.9-2.1Moz), 1.2-1.3Moz of palladium (previously 1.3-1.4Moz) and 0.9-1.0Moz of other PGMs and gold. 5E + gold refined production is expected to be 4.0-4.4Moz (previously 4.2-4.6Moz), subject to the potential impact of Eskom load-shedding. Unit cost is per own mined 5E + gold PGMs metal in concentrate ounce.
(6) Wet basis. Total iron ore is the sum of operations at Minas-Rio in Brazil and Kumba in South Africa. Minas-Rio: 22-24 Mt (previously 24-26 Mt) and Kumba: 38-40 Mt (previously 39-41 Mt). Kumba is subject to the third party rail and port performance, as well as weather-related disruptions. Unit cost total is a weighted average based on the mid-point of production guidance. Minas-Rio unit cost is revised to c.$32/t (previously c.$25/t) and Kumba unit cost is revised to c.$44/t (previously c.$41/t).
(7) Production excludes thermal coal by-product from Australia and is subject to the timing of the restart of Moranbah longwall mining operations. FOB unit cost comprises managed operations and excludes royalties and study costs.

Realised prices

	Q1 2022	Q1 2021	Q1 2022 vs Q1 2021	FY 2021
Copper (USc/lb)(1)	462	421	10%	453
Nickel (USc/lb)	1,085	747	45%	773
Platinum Group Metals				
Platinum (US$/oz)(2)	998	1,142	(13)%	1,083
Palladium (US$/oz)(2)	2,097	2,424	(13)%	2,439
Rhodium (US$/oz)(2)	17,161	20,224	(15)%	19,613
Basket price (US$/PGM oz)(3)	2,685	2,219	21%	2,761
Iron Ore - FOB prices(4)	168	177	(5)%	157
Kumba Export (US$/wmt)(5)	169	180	(6)%	161
Minas-Rio (US$/wmt)(6)	166	170	(2)%	150
Metallurgical Coal - HCC (US$/t)(7)	373	113	230%	211
Metallurgical Coal - PCI (US$/t)(7)	266	94	183%	138

(1) The realised price for Copper excludes third party sales volumes.
(2) The realised price excludes trading.
(3) 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).
(4) Average realised total iron ore price is a weighted average of the Kumba and Minas-Rio realised prices.
(5) Average realised export basket price (FOB Saldanha) (wet basis as product is shipped with ~1.6% moisture). 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 $172/t (Q1 2021: $183/t) and this was higher than the dry 62% Fe benchmark price of $124/t (FOB South Africa, adjusted for freight).
(6) Average realised export basket price (FOB Acu) (wet basis as product is shipped with ~9% moisture).
(7) Weighted average coal sales price achieved at managed operations. Australian thermal coal by-product is US$230/t and Q1 2021 was US$76/t, resulting in a 203% increase. FY 2021 was US$120/t.

De Beers

De Beers(1) (000 carats)	Q1 2022	Q1 2021	Q1 2022 vs. Q1 2021	Q4 2021	Q1 2022 vs. Q4 2021
Botswana	6,184	4,960	25%	5,236	18%
Namibia	451	338	33%	392	15%
South Africa	1,696	1,161	46%	1,292	31%
Canada	604	710	(15)%	771	(22)%
Total carats recovered	8,935	7,169	25%	7,691	16%

Rough diamond production increased by 25% to 8.9 million carats, reflecting a strong operational performance, and higher planned levels of production to meet continued strong demand for rough diamonds, while Q1 2021 was impacted by particularly high rainfall in Botswana and at Venetia.

In Botswana, production increased by 25% to 6.2 million carats from increased processing at both Orapa and Jwaneng, as well as planned higher grades across the operations.

Namibia production increased by 33% to 0.5 million carats primarily driven by higher recovery from the crawler vessels, due to lower planned maintenance of the Mafuta and the early delivery of the new diamond recovery vessel, the Benguela Gem.

South Africa production increased by 46% to 1.7 million carats due to the treatment of higher grade ore from the final cut of the open pit.

Production in Canada decreased by 15% to 0.6 million carats, primarily as a result of treating lower grade ore.

Robust demand for rough diamonds continued into the first quarter following strong growth in consumer demand over the holiday season, with rough diamond sales totalling 7.9 million carats (7.0 million carats on a consolidated basis)(2) from two Sights(3), compared with 13.5 million carats (12.7 million carats on a consolidated basis)(2) from three Sights in Q1 2021, and 7.7 million carats (7.2 million carats on a consolidated basis)(2) from three Sights in Q4 2021. However, as we head into the seasonally slower second quarter of the year, diamond businesses are adopting a more cautious and watchful approach in light of the war in Ukraine and associated sanctions, as well as the impact of Covid-19 lockdowns in China.

2022 Guidance

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

Unit cost guidance for 2022 is unchanged at c.$65/ct.

(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).
(3) Due to the completion of Sight 3 in April 2022, the sales will be recognised in Q2 2022.

De Beers(1)	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q1 2022 vs. Q1 2021	Q1 2022 vs. Q4 2021
Carats recovered (000 carats)							
100% basis (unless stated)							
Jwaneng	3,632	2,679	3,954	3,169	3,091	18%	36%
Orapa(2)	2,552	2,557	2,449	2,558	1,869	37%	0%
Total Botswana	6,184	5,236	6,403	5,727	4,960	25%	18%
Debmarine Namibia	375	330	309	249	249	51%	14%
Namdeb (land operations)	76	62	90	89	89	(15)%	23%
Total Namibia	451	392	399	338	338	33%	15%
Venetia	1,696	1,292	1,577	1,276	1,161	46%	31%
Total South Africa	1,696	1,292	1,577	1,276	1,161	46%	31%
Gahcho Kue (51% basis)	604	771	797	899	710	(15)%	(22)%
Total Canada	604	771	797	899	710	(15)%	(22)%
Total carats recovered	8,935	7,691	9,176	8,240	7,169	25%	16%
Sales volumes							
Total sales volume (100)% (Mct)(3)	7.9(4)	7.7	7.8	7.3(5)	13.5(5)	(41)%	3%
Consolidated sales volume (Mct)(3)	7.0(4)	7.2	7.0	6.5(5)	12.7(5)	(45)%	(3)%
Number of Sights (sales cycles)	2(4)	3	2	2(5)	3(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 the completion of Sight 3 in April 2022, the sales will be recognised in Q2 2022.
(5) 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.

Copper

Copper(1) (tonnes)	Q1 2022	Q1 2021	Q1 2022 vs. Q1 2021	Q4 2021	Q1 2022 vs. Q4 2021
Los Bronces	65,400	78,800	(17)%	84,900	(23)%
Collahuasi (44% share)	65,700	71,600	(8)%	66,000	0%
El Soldado	8,400	9,900	(15)%	9,800	(14)%
Total Copper	139,500	160,300	(13)%	160,700	(13)%

(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 decreased by 13% to 139,500 tonnes due to planned lower grades.

Production from Los Bronces decreased by 17% to 65,400 tonnes due to planned lower grades (0.6% vs 0.7%) and lower copper recovery (80% vs 83%). The impact of expected low water availability following the record low levels of precipitation in 2021 was offset by initiatives to maximise water efficiency.

At Collahuasi, attributable production decreased by 8% to 65,700 tonnes driven by planned lower grades (1.2% vs 1.3%) and planned plant maintenance reducing throughput.

Production from El Soldado decreased by 15% to 8,400 tonnes due to planned lower grades (0.6% vs 0.7%).

Chile's central zone continues to face severe drought conditions and the outlook for the remainder of the year remains very dry.

The average realised price of 462c/lb, includes 154,100 tonnes of copper provisionally priced on 31 March at an average of 471c/lb.

2022 Guidance

Production guidance for 2022 is unchanged at 660,000-750,000 tonnes (Chile 560,000-600,000 tonnes; Peru 100,000-150,000 tonnes). Production is subject to the extent of further Covid-19-related disruptions and in Chile, to water availability.

2022 unit cost guidance for Chile is revised to c.150c/lb (previously c.145c/lb), reflecting the impact of the stronger Chilean peso, higher input costs and inflation.

2022 unit cost guidance for Peru is revised to c.135c/lb (previously c.125c/lb), reflecting the impact of inflation.

Copper(1)	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q1 2022 vs. Q1 2021	Q1 2022 vs. Q4 2021
Los Bronces mine(2)							
Ore mined	8,976,100	11,056,800	10,512,600	11,403,100	10,812,400	(17)%	(19)%
Ore processed - Sulphide	11,142,600	13,293,500	12,715,400	13,168,200	11,520,400	(3)%	(16)%
Ore grade processed - Sulphide (% TCu)(3)	0.62	0.70	0.70	0.68	0.72	(14)%	(11)%
Production - Copper cathode	10,100	10,400	9,800	9,800	9,900	2%	(3)%
Production - Copper in concentrate	55,300	74,500	69,800	74,600	68,900	(20)%	(26)%
Total production	65,400	84,900	79,600	84,400	78,800	(17)%	(23)%
(Anglo American share 44%)							
Ore mined	22,004,800	23,940,600	30,327,200	26,943,000	21,220,300	4%	(8)%
Ore processed - Sulphide	13,841,700	13,979,000	12,926,400	14,334,300	14,441,600	(4)%	(1)%
Ore grade processed - Sulphide (% TCu)(3)	1.18	1.18	1.28	1.29	1.26	(6)%	0%
Production - Copper in concentrate	149,400	150,100	148,300	168,800	162,800	(8)%	0%
Anglo American's 44% share of copper production for Collahuasi	65,700	66,000	65,300	74,300	71,600	(8)%	0%
El Soldado mine(2)							
Ore mined	611,100	975,500	1,697,800	1,796,600	1,708,600	(64)%	(37)%
Ore processed - Sulphide	1,809,700	1,909,400	1,952,000	1,834,800	1,755,100	3%	(5)%
Ore grade processed - Sulphide (% TCu)(3)	0.57	0.63	0.73	0.75	0.70	(19)%	(10)%
Production - Copper in concentrate	8,400	9,800	11,600	11,000	9,900	(15)%	(14)%
Chagres Smelter(2)							
Ore smelted(4)	30,900	29,200	30,200	25,400	23,200	33%	6%
Production	25,100	28,400	29,200	24,600	22,600	11%	(12)%
Total copper production(5)	139,500	160,700	156,500	169,700	160,300	(13)%	(13)%
Total payable copper production	134,100	154,100	150,100	162,600	154,300	(13)%	(13)%
Total sales volumes	132,100	173,400	162,300	157,700	147,700	(11)%	(24)%
Total payable sales volumes	126,900	166,200	153,900	149,200	143,200	(11)%	(24)%
Third party sales(6)	65,300	138,500	136,200	82,800	74,000	(12)%	(53)%

(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.

Nickel

Nickel (tonnes)	Q1 2022	Q1 2021	Q1 2022 vs. Q1 2021	Q4 2021	Q1 2022 vs. Q4 2021
Nickel	9,300	10,100	(8)%	10,600	(12)%

Nickel production decreased by 8% to 9,300 tonnes, primarily due to lower ore grades, as a result of licensing delays at the end of 2021, as well as the impact of heavy rainfall and unplanned maintenance at Codemin.

2022 Guidance

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

2022 unit cost guidance is revised to c.495c/lb (previously c.450c/lb), reflecting the impact of the stronger Brazilian real and inflation.

Nickel (tonnes)	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q1 2022 vs. Q1 2021	Q1 2022 vs. Q4 2021
Barro Alto							
Ore mined	343,700	719,300	1,190,900	976,200	628,500	(45)%	(52)%
Ore processed	643,900	654,400	564,400	641,500	616,700	4%	(2)%
Ore grade processed - %Ni	1.42	1.50	1.64	1.56	1.53	(7)%	(5)%
Production	7,900	8,600	8,300	8,800	8,200	(4)%	(8)%
Codemin							
Ore processed	115,100	141,700	146,800	136,400	136,600	(16)%	(19)%
Ore grade processed - %Ni	1.41	1.57	1.60	1.52	1.51	(7)%	(10)%
Production	1,400	2,000	2,100	1,800	1,900	(26)%	(30)%
Total Nickel production(1)	9,300	10,600	10,400	10,600	10,100	(8)%	(12)%
Sales volumes	9,000	10,400	11,700	9,800	10,200	(12)%	(13)%

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

Platinum Group Metals (PGMs)

PGMs (000 oz)(1)	Q1 2022	Q1 2021	Q1 2022 vs. Q1 2021	Q4 2021	Q1 2022 vs. Q4 2021
Metal in concentrate production	956	1,021	(6)%	1,103	(13)%
Own mined(2)	623	695	(10)%	734	(15)%
Purchase of concentrate (POC)(3)	333	326	2%	369	(10)%
Refined production(4)	719	973	(26)%	1,391	(48)%

(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 decreased by 10% to 623,100 ounces, primarily due to lower production at Mogalakwena, partially offset by improved performance at Mototolo, Amandelbult and Unki. Production at Mogalakwena decreased by 24% to 248,800 ounces as a result of a 17% reduction in grade due to severe rainstorms as mining was redirected to lower grade areas supplemented by the draw down of lower grade ore stockpiles, as well as Covid-19 supply chain disruptions impacting delivery of heavy mining equipment. This was partially offset by a 3% increase at Amandelbult to 159,900 ounces, reflecting improved underground mining performance. Production at Unki increased by 5% to 53,300 ounces following the debottlenecking project at the concentrator, completed in Q4 2021. Production at Mototolo increased by 15% due to higher grade. Joint operations decreased by 6% to 93,900 ounces.

Purchase of concentrate increased by 2% to 332,900 ounces, primarily due to the continued recovery of third party volumes from the impact of Covid-19.

Refined production

Refined production decreased by 26% to 718,500 ounces, due to more normalised throughput, as Q1 2021 benefited from higher than normal work-in-progress inventory following the ACP Phase A rebuild and commissioning in Q4 2020. In addition, planned annual maintenance and the annual stock count (including at the Precious Metal Refinery, which only occurs every three years) resulted in additional downtime of processing assets in Q1 2022.

Sales

Sales volumes decreased by 26%, in line with refined production.

The average realised basket price of $2,685/PGM ounce reflects a more normal level of sales of lower priced ruthenium compared to Q1 2021.

2022 Guidance

Production guidance (metal in concentrate) for 2022 is revised to 3.9-4.3 million ounces(1) (previously 4.1-4.5 million ounces)(1). Refined production guidance for 2022 is revised to 4.0-4.4 million ounces (previously 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.

2022 unit cost guidance is revised to c.$970/PGM oz (previously c.$900/PGM oz), reflecting the impact of the stronger South African rand, lower volumes and inflation.

(1) Metal in concentrate production is expected to be 1.8-2.0 million ounces of platinum (previously 1.9-2.1 million ounces), 1.2-1.3 million ounces of palladium (previously 1.3-1.4 million ounces) and 0.9-1.0 million ounces of other PGMs and gold. With own-mined output accounting for ~65%.

	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q1 2022 vs. Q1 2021	Q1 2022 vs. Q4 2021
M&C PGMs production (000 oz)(1)	956.0	1,103.4	1,116.2	1,057.9	1,021.2	(6)%	(13)%
Own mined	623.1	734.2	720.0	709.2	694.9	(10)%	(15)%
Mogalakwena	248.8	300.8	276.4	308.3	329.1	(24)%	(17)%
Amandelbult	159.9	213.6	218.3	185.3	156.0	3%	(25)%
Unki	53.3	63.2	42.6	47.9	50.9	5%	(16)%
Mototolo	67.2	56.9	69.0	59.9	58.6	15%	18%
Joint operations(2)	93.9	99.7	113.7	107.8	100.3	(6)%	(6)%
Purchase of concentrate	332.9	369.2	396.2	348.7	326.3	2%	(10)%
Joint operations(2)	93.9	99.7	113.7	107.8	100.3	(6)%	(6)%
Third parties	239.0	269.5	282.5	240.9	226.0	6%	(11)%
Refined PGMs production (000 oz)(1)(3)	718.5	1,391.3	1,420.4	1,353.7	973.0	(26)%	(48)%
By metal:							
Platinum	334.1	653.5	662.9	625.7	457.8	(27)%	(49)%
Palladium	228.1	423.2	459.8	427.5	317.0	(28)%	(46)%
Rhodium	46.3	97.7	92.2	94.3	63.0	(27)%	(53)%
Other PGMs and gold	110.0	216.9	205.5	206.2	135.2	(19)%	(49)%
Nickel (tonnes)	4,600	5,700	6,000	5,800	4,800	(4)%	(19)%
Tolled material (000 oz)(4)	154.8	179.5	164.5	153.8	175.9	(12)%	(14)%
PGMs sales from production (000 oz)(1)(5)	838.2	1,285.2	1,361.0	1,437.1	1,131.1	(26)%	(35)%
Third party PGMs sales (000 oz)(1)(6)	400.9	272.9	160.1	116.1	221.5	81%	47%
4E head grade (g/t milled)(7)	3.24	3.49	3.47	3.48	3.54	(8)%	(7)%

(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)	Q1 2022	Q1 2021	Q1 2022 vs. Q1 2021	Q4 2021	Q1 2022 vs. Q4 2021
Iron Ore(1)	13,165	16,173	(19)%	15,051	(13)%
Kumba(2)	8,292	10,555	(21)%	9,701	(15)%
Minas-Rio(3)	4,873	5,619	(13)%	5,350	(9)%

(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 decreased by 19% to 13.2 million tonnes, due to a 21% decrease at Kumba and a 13% decrease at Minas-Rio.

Kumba - Total production decreased by 21% to 8.3 million tonnes, reflecting the impact of higher than average rainfall and equipment reliability on plant performance. Sishen production decreased by 18% to 5.8 million tonnes and Kolomela production decreased by 29% to 2.5 million tonnes.

Total sales decreased by 9% to 9.3 million tonnes(1), reflecting logistic constraints and lower production, supplemented by the drawdown of finished stock to 5.1 million tonnes(1).

Kumba's iron (Fe) content averaged 64.0% (Q1 2021: 64.2%), while the average lump:fines ratio decreased to 65:35 (Q1 2021: 69:31).

The Q1 average realised price of $169/tonne (FOB South Africa, wet basis), was 39% higher than the 62% Fe benchmark price of $122/tonne (FOB South Africa, adjusted for freight and moisture) due to timing on provisionally priced volumes as well as the lump and Fe content quality premiums that the Kumba products attract.

Minas-Rio - Production decreased by 13% to 4.9 million tonnes due to lower mining fleet and plant availability, impacted by unplanned maintenance and unusually heavy rainfall.

The Q1 average realised price of $166/tonne (FOB Brazil, wet basis) was higher than the Metal Bulletin 66 price of $138/tonne (FOB Brazil, adjusted for freight and moisture), reflecting timing on provisionally priced volumes and the premium quality of the product, including higher (~67%) Fe content.

2022 Guidance

Production guidance (wet basis) for 2022 is revised to 60-64 million tonnes (previously 63-67 million tonnes) (Kumba 38-40 million tonnes (previously 39-41 million tonnes); Minas-Rio 22-24 million tonnes (previously 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, as well as weather-related disruptions.

2022 unit cost guidance for Kumba has been revised to c.$44/t (previously c.$41/t) reflecting the impact of the stronger South African rand, lower volumes and inflation, principally higher diesel prices.

2022 unit cost guidance for Minas-Rio has been revised to c.$32/t (previously c.$25/t) reflecting the impact of inflation, the stronger Brazilian real and lower volumes.

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

Iron Ore (tonnes)	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q1 2022 vs. Q1 2021	Q1 2022 vs. Q4 2021
Iron Ore production(1)	13,164,900	15,050,800	16,888,100	15,695,300	16,173,400	(19)%	(13)%
Iron Ore sales(1)	13,828,700	16,775,700	15,818,800	14,973,600	15,716,400	(12)%	(18)%
Kumba production	8,292,000	9,701,300	10,788,600	9,817,600	10,554,700	(21)%	(15)%
Lump	5,387,700	6,419,900	7,252,800	6,723,700	7,156,100	(25)%	(16)%
Fines	2,904,300	3,281,400	3,535,800	3,093,900	3,398,600	(15)%	(11)%
Kumba production by mine							
Sishen	5,816,100	6,538,200	7,528,300	6,876,800	7,071,200	(18)%	(11)%
Kolomela	2,475,900	3,163,100	3,260,300	2,940,800	3,483,500	(29)%	(22)%
Kumba sales volumes(2)	9,332,000	10,690,300	9,965,700	9,406,000	10,230,200	(9)%	(13)%
Export iron ore(2)	9,332,000	10,690,300	9,965,700	9,406,000	10,123,100	(8)%	(13)%
Domestic iron ore	-	-	-	-	107,100	n/a	n/a
Minas-Rio production							
Pellet feed (wet basis)	4,872,900	5,349,500	6,099,500	5,877,700	5,618,700	(13)%	(9)%
Minas-Rio sales volumes							
Export - pellet feed (wet basis)	4,496,700	6,085,400	5,853,100	5,567,600	5,486,200	(18)%	(26)%

(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)	Q1 2022	Q1 2021	Q1 2022 vs. Q1 2021	Q4 2021	Q1 2022 vs. Q4 2021
Metallurgical Coal	2,226	3,279	(32)%	4,372	(49)%

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

Export metallurgical coal production decreased by 32% to 2.2 million tonnes primarily due to the delayed longwall move at Moranbah owing to challenging geological conditions in the previous panel, as well as the planned end of production at the Grasstree operation in January 2022.

The Aquila life-extension project, which replaces Grasstree, commenced longwall operations on 5 February 2022 and will ramp up during the first half of 2022. At Grosvenor, longwall operations restarted on 21 February 2022 following regulatory approval and will ramp up during the first half of 2022. Operations at Moranbah were suspended following a fatal incident on 25 March 2022, with preparation activities currently underway for restart at the next panel as planned, subject to approval from the regulator.

The ratio of hard coking coal production to PCI/semi-soft coking coal was 79:21, slightly higher than in Q1 2021 (77:23), due to the restart of operations at Grosvenor, which produces premium quality hard coking coal, as well as lower volumes of PCI coal from Capcoal open cut operations.

The Q1 average realised price for hard coking coal was $373/tonne, and the benchmark price was $488/tonne. The price realisation decreased to 76% (Q1 2021: 89%) due to higher sales earlier in the quarter ahead of the benchmark peak as well as a lower contribution of premium hard coking coal from the underground longwall operations.

2022 Guidance

Production guidance for 2022 is revised to 17-19 million tonnes (previously 20-22 million tonnes), subject to the extent of further Covid-19 related disruptions and the timing of the restart of Moranbah longwall mining operations.

2022 unit cost guidance is revised to c.$105/t (previously c.$85/t), reflecting the impact of lower volumes, the stronger Australian dollar and inflation, primarily higher fuel costs.

Coal, by product (tonnes)(1)	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q1 2022 vs. Q1 2021	Q1 2022 vs. Q4 2021
Production volumes							
Metallurgical Coal	2,226,400	4,372,100	4,288,500	2,968,600	3,278,500	(32)%	(49)%
Hard Coking Coal	1,753,000	2,922,400	3,567,400	2,319,500	2,511,200	(30)%	(40)%
PCI / SSCC	473,400	1,449,700	721,100	649,100	767,300	(38)%	(67)%
Export thermal Coal	427,400	341,800	443,800	519,000	372,400	15%	25%
Sales volumes							
Metallurgical Coal	2,429,700	4,182,400	3,985,800	2,856,300	3,112,300	(22)%	(42)%
Hard Coking Coal	1,812,000	2,793,500	3,293,600	2,246,200	2,462,100	(26)%	(35)%
PCI / SSCC	617,700	1,388,900	692,200	610,100	650,200	(5)%	(56)%
Export thermal Coal	337,900	483,800	560,400	572,000	492,000	(31)%	(30)%

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

Metallurgical coal, by operation (tonnes)(1)	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q1 2022 vs. Q1 2021	Q1 2022 vs. Q4 2021
Metallurgical Coal	2,226,400	4,372,100	4,288,500	2,968,600	3,278,500	(32)%	(49)%
Moranbah	172,800	1,084,300	1,314,700	56,600	595,100	(71)%	(84)%
Grosvenor	125,200	52,100	19,500	-	-	n/a	140%
Capcoal (incl. Grasstree)	746,400	1,588,700	1,503,500	1,554,100	1,346,600	(45)%	(53)%
Dawson	444,900	654,100	659,200	569,800	600,600	(26)%	(32)%
Jellinbah	737,100	802,200	791,600	788,100	736,200	0%	(8)%
Other	-	190,700	-	-	-	n/a	n/a

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

Manganese

Manganese (000 t)	Q1 2022	Q1 2021	Q1 2022 vs. Q1 2021	Q4 2021	Q1 2022 vs. Q4 2021
Manganese ore(1)	804	905	(11)%	835	(4)%
Manganese alloys(1)(2)	-	-	n/a	-	n/a

(1) Saleable production.
(2) Production includes medium carbon ferro-manganese.

Manganese ore production decreased by 11% to 803,500 tonnes, primarily due to scheduled maintenance at the South African operations.

There was no manganese alloy production as the South African smelter has been on care and maintenance since the Covid-19 lockdown in 2020. The divestment of the Metalloys business expected to complete during 2022 will not proceed as certain commercial conditions were not satisfied.

Manganese (tonnes)	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q1 2022 vs. Q1 2021	Q1 2022 vs. Q4 2021
Samancor production							
Manganese ore(1)	803,500	834,600	1,003,600	940,500	904,500	(11)%	(4)%
Manganese alloys(1)(2)	-	-	-	-	-	n/a	n/a
Samancor sales volumes							
Manganese ore	846,900	940,200	947,200	980,200	878,200	(4)%	(10)%
Manganese alloys	-	-	-	-	670	n/a	n/a

(1) Saleable production.
(2) Production includes medium carbon ferro-manganese.

Exploration and evaluation

Exploration and evaluation expenditure increased by 2% to $60 million. Exploration expenditure increased by 26% to $24 million driven by increased exploration activities, principally for copper, reflecting recovery from the Covid-19 disruption in Q1 2021. Evaluation expenditure decreased by 10% to $36 million, driven by lower spend in copper and divestment of thermal coal operations.

Corporate and other activities

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/2022

Notes

- This Production Report for the quarter ended 31 March 2022 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, 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.

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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, prospects and projects (including development plans and objectives relating to Anglo American's products, production forecasts and Ore Reserve and Mineral Resource positions) and sustainability performance related (including environmental, social and governance) goals, ambitions, targets, visions, milestones 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 project development capabilities and delivery, recovery rates and other operational capabilities, safety, health or environmental incidents, the effects of global pandemics and outbreaks of infectious diseases, the impact of attacks from third parties on our information systems, natural catastrophes or adverse geological conditions, climate change and extreme weather events, the outcome of litigation or regulatory proceedings, the availability of mining and processing equipment, the ability to obtain key inputs in a timely manner, the ability to produce and transport products profitably, the availability of necessary infrastructure (including transportation) services, the development, efficacy and adoption of new technology, challenges in realising resource estimates or discovering new economic mineralisation, the impact of foreign currency exchange rates on market prices and operating costs, the availability of sufficient credit, liquidity and counterparty risks, the effects of inflation, political uncertainty, tensions and disputes and economic conditions in relevant areas of the world, evolving societal and stakeholder requirements and expectations, shortages of skilled employees, 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.

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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.

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RAND MERCHANT BANK (A division of FirstRand Bank Limited)

21 April 2022