Anglo American confirms decision to withdraw from Michiquillay project in Peru

Anglo American announces that its wholly owned subsidiary, Anglo American Michiquillay S.A., has given notice to the government of Peru to terminate the 2007 privatisation agreement which will result in it withdrawing from the exploration phase Michiquillay copper project. Under the terms of the 2007 privatisation agreement, Anglo American Michiquillay S.A. has begun the appropriate legal processes to return the project to Activos Mineros S.A.C.

In the current economic environment, in which Anglo American is bringing increased focus to its portfolio and prioritising its capital to drive greater returns, Anglo American believes that the prospects for the development of the Michiquillay project would be improved under different ownership.

Anglo American’s immediate priority is to ensure a responsible exit from the Michiquillay project, which includes the successful transfer of its role in the existing Michiquillay Social Fund to the government.

Duncan Wanblad, CEO of Anglo American’s Base Metals and Minerals business, said: “While Michiquillay represents an attractive copper deposit, we have made the decision to withdraw following a comprehensive evaluation of the potential of our long-dated project options. We have reduced the capital required to sustain projects during the pre-approval phases of their development as we focus the portfolio and prioritise our capital on the projects and assets that offer the greatest source of potential value to us, over the short and long term.”

Anglo American continues to progress its Quellaveco copper project in southern Peru and is targeting submission of that project to its Board in 2015.

For further information, please contact:

**Media**

**UK**
James Wyatt-Tilby  
Tel: +44 (0)20 7968 8759

Emily Blyth  
Tel: +44 (0)20 7968 8481

**South Africa**  
Pranill Ramchander  
Tel: +27 (0)11 638 2592

Shamiela Letsoalo  
Tel: +27 (0)11 638 3112

**Investors**

**UK**
Paul Galloway  
Tel: +44 (0)20 7968 8718

Edward Kite  
Tel: +44 (0)20 7968 2178

Sarah McNally  
Tel: +44 (0)20 7968 8747
Notes to editors:

Anglo American is a global and diversified mining business that provides the raw materials essential for economic development and modern life. Our people are at the heart of our business. It is our people who use the latest technologies to find new resources, plan and build our mines and who mine, process and move and market our products – from bulk commodities and base metals to precious metals and diamonds (through De Beers) – to our customers around the world. Our diversified portfolio of products spans the economic development cycle and, as a responsible miner, we are the custodians of precious resources. We work together with our key partners and stakeholders to unlock the long-term value that those resources represent for our shareholders, but also for the communities and countries in which we operate – creating sustainable value and making a real difference. Our mining operations, growth projects and exploration and marketing activities extend across southern Africa, South America, Australia, North America, Asia and Europe.

www.angloamerican.com