Anglo American plc (the "Company")

Registered office: 20 Carlton House Terrace, London, SW1Y 5AN

Registered number: 3564138

2014 ANNUAL REPORT AND NOTICE OF ANNUAL GENERAL MEETING 2015

In accordance with Listing Rule 9.6 and Disclosure and Transparency Rule ("DTR") 4.1, the Company announces that the following documents have been posted to shareholders and have today been submitted to the UK Listing Authority via the National Storage Mechanism:

- Annual Report and Accounts for the year ended 31 December 2014
- Notice of the 2015 Annual General Meeting to be held on 23 April 2015
- Proxy form for the 2015 Annual General Meeting

The above mentioned documents (except for the Proxy form) are available on our website at http://www.angloamerican.com/investors/annual-reporting.aspx and http://www.angloamerican.com/investors/shareholder-information/agm/agm2015 respectively and will shortly be made available for inspection at www.hemscott.com/nsm.do. Shareholders can obtain additional copies of the Proxy form from our Registrar, Equiniti Limited at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA or view online at www.shareview.co.uk.

This announcement should be read in conjunction with the Company's announcement issued on 13 February 2015. Together these constitute the material required by DTR 6.3 to be communicated to the media in full unedited text through a Regulatory Information Service. This material is not a substitute for reading the Company's 2014 Annual Report and Accounts. Page references below refer to page numbers in the Annual Report and Accounts. References to notes to the financial statements refer to notes in the Annual Report and Accounts.

An indication of the important events that occurred in 2014 and their impact on the consolidated financial statements and the consolidated financial statements themselves were announced to the London Stock Exchange on 13 February 2015, forming part of the Preliminary Results announcement for the year ended 31 December 2014. Additional content forming part of the management report is below.

PRINCIPAL RISKS AT AGLANCE

<table>
<thead>
<tr>
<th>EXTERNAL</th>
<th>OPERATIONAL</th>
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<tbody>
<tr>
<td>Pages 44-45</td>
<td>Pages 46-47</td>
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</table>

**Increased risk**
- Portfolio restructuring (new risk)
- Commodity prices
- None

**No change in risk**
- Political, legal and regulatory
- Currency risk
- Liquidity risk
- Inflation
- Information and cyber security
- Community relations
- Environment
- Event risk
- Infrastructure
- Operational risk and project delivery
- Safety and health
- Employees

**Decreased risk**
- None
- Employees

As mining is a business that can span decades, many of its attendant risks are long term in nature, and there may not be any significant change year-on-year. The commentary provided on each risk is intended to highlight significant changes in the profile of individual risks or describe our experience of the risk over the course of 2014.
The risks defined in this report are those we believe are our principal risks. In previous years we have reported risks relating to climate change, counterparty, exploration, supply chain, contractors, Ore Reserves and Mineral Resources, bribery and corruption, joint ventures, and acquisitions and divestments, all of which we remain exposed to, though we do not consider them to be our principal risks. Therefore, such risks are not discussed in the report. The risks included in this report could threaten our ability to achieve our 2016 objectives.

We also recognise that risks cannot be viewed in isolation. Emergence of one risk may be caused by one or more other risks, or may cause another risk to emerge. For example, project delivery or production risk can be influenced by risks relating to supply, inflation, political matters, legal and regulatory requirements, infrastructure or community relations. This interconnectivity, and the relationship of risks to our above-mentioned strategic elements, requires significant emphasis to be placed on the management of risk and the effectiveness of our risk controls, with the identification and understanding of our risks being the first step in what is a continuous process.

## EXTERNAL RISKS

### COMMODITY PRICES

<table>
<thead>
<tr>
<th>The prices of all the commodities that Anglo American produces are subject to wide fluctuation.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Impact:</strong> Commodity price volatility can result in a material and adverse movement in the Group's operating results, asset values, revenues and cash flows. Falling commodity prices could prevent us from completing transactions that are important to the business and which may have an adverse effect on Anglo American's financial position. If commodity prices remain weak for a sustained period, growth projects may not be viable and we may not be able to compete for new, complex projects that require significant capital investment. Commodity prices are one of the significant factors that rating agencies use to determine credit rating.</td>
</tr>
<tr>
<td><strong>Root cause:</strong> Commodity prices are determined primarily by international markets and global supply and demand. Demand for commodities will largely be determined by the strength of the global economic environment.</td>
</tr>
<tr>
<td><strong>Mitigation:</strong> Our diverse commodity portfolio provides some protection to this risk, and our policy is not to engage in commodity price hedging. We constantly monitor the markets in which we operate, reviewing capital expenditure programmes accordingly, so as to ensure the supply of our products reflects forecast market conditions.</td>
</tr>
<tr>
<td><strong>Increased risk</strong></td>
</tr>
<tr>
<td><strong>Commentary:</strong> During 2014, prices of most of the commodities we mine weakened as a result of lacklustre economic conditions in many of our key markets and increased supply of some products. This trend is expected to continue for some time.</td>
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## POLITICAL, LEGAL AND REGULATORY

<table>
<thead>
<tr>
<th>Wherever we operate, our businesses may be affected</th>
</tr>
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<tbody>
<tr>
<td><strong>Root cause:</strong> The Group has no control over local political acts</td>
</tr>
<tr>
<td><strong>No change in risk</strong></td>
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</table>
by political or regulatory developments, including changes to fiscal regimes or other regulatory regimes.

**Impact:** Potential impacts include restrictions on the export of currency, expropriation of assets, imposition of royalties or other taxes targeted at mining companies, and requirements for local ownership or beneficiation. Political instability can also result in civil unrest and nullification of existing agreements, mining permits or leases. Any of these may adversely affect the Group’s operations or results of those operations.

**Mitigation:** The Group actively monitors regulatory and political developments on a continuous basis.

**Commentary:** Due to market conditions, industry appetite for developing projects is low, particularly where political risk is high. The commodity cycle downturn may reduce the ability of host governments to impose new taxes and royalties. However, there is a continuing need to manage government relations in this period of significant change.

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**INFORMATION AND CYBER SECURITY**

The Group is exposed to risk of attack by third parties on our information systems.

**Impact:** Attacks on our information systems may result in loss of sensitive or proprietary information and fraud. Damage is possible to equipment that is critical to mining or processing of ore, resulting in interruption to production.

**Root cause:** Cyber risk arises from criminal activity to cause disruption or attempts by third parties to access sensitive information. The pace of technological development makes it challenging for any organisation to prevent increasingly sophisticated methods of attacking information technology systems.

**Mitigation:** Anti-virus software and general computer controls provide a level of protection. In addition, monitoring of networks is undertaken to identify suspicious activity in order that appropriate action can be taken. We receive information on threats through security consultants and agencies on an ongoing basis. The Group also has an Information Security policy that introduces the measures expected of employees in handling sensitive information.

**Commentary:** The risk is unchanged but we recognise the threat is continually developing on a global basis.

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**CURRENCY RISK**

The Group is exposed to currency risk when or changes in local tax rates. It recognises that its licence to operate through mining rights is dependent on a number of factors, including compliance with regulations.

**Root cause:** The global nature of the Group’s businesses

**Commentary:** No change in risk
transactions are not conducted in US dollars.

**Impact:** Fluctuations in the exchange rates of the most important currencies influencing our own operating costs and asset valuations (the South African rand, Chilean peso, Brazilian real, Australian dollar, and pound sterling) may materially affect the Group’s financial results.

**Mitigation:** Given our Group’s diversified nature, our policy is generally not to hedge currency risk. Mitigation in the form of foreign exchange hedging is limited to debt instruments and capital expenditure on major projects.

**Commentary:** Further description of currency risk and analysis of sensitivity to foreign exchange movement is provided on pages 156–157.

<table>
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<tr>
<th>LIQUIDITY RISK</th>
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<td><strong>Our Group is exposed to liquidity risk in terms of being able to fund operations and growth.</strong></td>
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**Impact:** If we are unable to obtain sufficient credit as a result of prevailing capital market conditions, we may not be able to raise sufficient funds to meet ongoing financing needs, develop projects, compete for new projects requiring significant capital expenditure, or fund acquisitions. As a result, our revenues, operating results, cash flows or financial position may be adversely affected. The Group’s access to liquidity or cost of funding could be adversely influenced by any credit rating agency downgrade.

**Root cause:** Liquidity risk arises from uncertainty or volatility in the capital or credit markets owing to perceived weaknesses in the global economic environment, or possibly as a response to shock events. Liquidity risk also arises when lenders are insecure about our long term cash generative capacity.

**Mitigation:** We have an experienced Treasury team which is responsible for ensuring that there are sufficient committed loan facilities in place to meet short term business requirements after taking into account cash flows from operations and holdings of cash, as well as any Group distribution restrictions. We limit exposure on liquid funds through a policy of minimum counterparty credit ratings, daily counterparty settlement limits and exposure diversification.

**Commentary:** All financing needs have been met, though capital availability for project development or acquisition is likely to be low until existing commitments are fulfilled or a stronger pricing environment exists.

<table>
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<th>INFLATION</th>
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<td><strong>The Group is exposed to potentially high rates of inflation.</strong></td>
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</tbody>
</table>

**Root cause:** Cost inflation in the mining sector is more

**Commentary:** No change in risk
**inflation in the countries in which it operates.**

**Impact:** Higher rates of inflation may increase future operational costs if there is no concurrent depreciation of the local currency against the US dollar, or an increase in the dollar price of the applicable commodity. This may have a negative impact on profit margins and financial results.

**Mitigation:** We closely manage costs through our business improvement and supply chain initiatives and, where necessary, through adjusting employee and contractor numbers. The Driving Value programme has targeted a $500 million reduction in overheads by 2016.

**Commentary:** While operating improvements, restructuring and cost saving programmes are contributing to financial performance, some of the benefits will be offset through uncontrollable cost increases.

**PORTFOLIO RESTRUCTURING**

**Inability to achieve asset sales as planned.**

**Impact:** Failure to achieve planned sales may influence cash flow generation targets and ability to achieve required levels of return.

**Root cause:** The current commodity market climate is creating a challenging environment in which to sell assets.

**Mitigation:** A strategy for the transaction process has been developed, aimed at maximising buyer interest.

**Commentary:** N/A

**OPERATIONAL RISKS**

**COMMUNITY RELATIONS**

**Disputes with communities may arise from time to time.**

**Impact:** Failure to manage relationships with local communities, government and NGOs may disrupt operations and negatively affect Anglo American’s reputation as well as our ability to bring projects into production.

**Root cause:** We operate in several countries where ownership of rights in respect of land and resources is uncertain and where disputes in relation to ownership or other community matters may arise. The Group’s operations can have an impact on local communities, including the need, from time to time, to relocate communities or infrastructure networks such as railways and utility services.

**Mitigation:** We have developed comprehensive processes to enable our business units to effectively manage relationships with communities and we actively seek to engage with, and support, all communities affected by our operations.

**Commentary:** Further description of our work during 2014 to maintain and improve relationships with our stakeholders is provided on pages 38–41.
### ENVIRONMENT

Some of our operations create environmental risk in the form of dust, noise or leakage of polluting substances, or through the potential for uncontrolled breaches of tailings dam facilities. These can be harmful to our employees, contractors and the communities near our operations.

**Impact:** Potential impacts include fines and penalties for past, current or future events, statutory liability for environmental remediation and other financial consequences that may be significant. Governments may force closure of mines on a temporary or permanent basis or refuse future mining right applications.

**Root cause:** The mining process, including blasting and processing of orebodies, can generate dust and noise and requires the storage of waste materials in liquid form.

**Mitigation:** The Group implements a number of standards to prevent, monitor and limit the impact of its operations on the environment.

### EVENT RISK

**Damage to physical assets from fire, explosion, natural catastrophe or breakdown of critical machinery.**

**Impact:** The direct costs of repair or replacement combined with business interruption losses can result in financial losses.

**Root cause:** Some of our operations are located in areas exposed to natural catastrophes such as earthquake/extreme weather conditions. The nature of our operations exposes us to potential failure of mining pit slopes, underground shafts and tailings dam walls, fire, explosion and breakdown of critical machinery, with long lead times for replacement.

**Mitigation:** Specialist consultants are engaged to analyse such event risks and provide recommendations to prevent or limit the effects of such a loss. Contingency plans are developed to respond to significant events and restore normal levels of business activity. Anglo American purchases insurance to protect itself against the financial consequences of an event, subject to availability and cost.

### INFRASTRUCTURE

**Inability to obtain adequate supporting facilities, services and installations (water, power, road, rail and port, etc.).**

**Impact:** Failure to obtain supporting facilities may affect the sustainability and growth of a number of countries. Our operations and projects can be located in areas where power and water supplies are not certain and may be affected by population growth, the effects of climate change or lack of investment by owners of infrastructure. We rely upon

| No change in risk |
| Commentary: Management continues to implement measures to mitigate this risk. |

Details of programmes to manage water consumption and power usage are provided on pages 34–35.
the business, leading to loss of competitiveness, market share and reputation. Failure of rail or port facilities may result in delays and increased costs, lost revenue, and a worsening reputation with customers. Failure to procure shipping costs at competitive market rates may reduce profit margins.

**Root cause:** The potential disruption of ongoing generation and supply of power is a risk we face in effective rail and port facilities for transporting our products. We use third parties to ship products to customers, if required.

**Mitigation:** We seek to work closely with suppliers of infrastructure to mitigate the risk of failure and have established contingency arrangements. Long term agreements with suppliers are sought where appropriate.

<table>
<thead>
<tr>
<th>OPERATIONAL RISK AND PROJECT DELIVERY</th>
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<tbody>
<tr>
<td><strong>Failure to meet production targets or project delivery timetables and budgets.</strong></td>
</tr>
<tr>
<td><strong>Impact:</strong> Increased unit costs may arise from failure to meet production targets, thus affecting our operational and financial performance. Failure to meet project delivery timetables and budgets may delay cash inflows, increase capital costs, incur contractual penalties, and reduce profitability, as well as have a negative impact on the Group’s reputation.</td>
</tr>
<tr>
<td><strong>Root cause:</strong> Increasing regulatory, environmental, access and social approvals can increase construction costs and introduce delays.</td>
</tr>
<tr>
<td><strong>Mitigation:</strong> Operational performance can be influenced by technical and engineering factors as well as events or circumstances that have an impact on other critical inputs to the mining and processing of minerals.</td>
</tr>
<tr>
<td><strong>Mitigation:</strong> Management oversight of operating performance and project delivery through regular executive management briefings, a continuous focus on improvement of operations through our business improvement programme, and consistent application of the Group’s methodology for new projects, are vital aspects in managing this risk.</td>
</tr>
<tr>
<td><strong>No change in risk</strong></td>
</tr>
<tr>
<td><strong>Commentary:</strong> The Minas-Rio project achieved first ore on ship during 2014 (refer to pages 22–23) and our focus is now on ramp up. We continued to see improved operational performance across our business units as a result of management actions.</td>
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<tr>
<th>SAFETY AND HEALTH</th>
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<tr>
<td><strong>Failure to maintain high levels of safety management can result in harm to our employees, contractors and communities near our operations. Occupational health risks to employees and contractors include noise induced hearing loss, occupational lung diseases and tuberculosis (TB). In sub-Saharan Africa in particular,</strong></td>
</tr>
<tr>
<td><strong>Root cause:</strong> Mining is a hazardous industry and working conditions such as weather, altitude and temperature can add to the inherent dangers of mining, whether underground or in open pit mines.</td>
</tr>
<tr>
<td><strong>Mitigation:</strong> Anglo American sets a very high priority on safety and health matters. A safety and health risk</td>
</tr>
<tr>
<td><strong>No change in risk</strong></td>
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</table>
**HIV/AIDS is a threat to economic growth and development.**

**Impact:** In addition to injury and damage to health, impacts could include fines and penalties for past, current or future issues, liability to employees or third parties, impairment of Anglo American’s reputation, industrial action or inability to attract and retain skilled employees. Government authorities may force closure of mines on a temporary or permanent basis or refuse mining right applications. The recruitment and retention of skilled people required to meet growth aspirations can be affected by high rates of HIV/AIDS.

**Management process, global standards and a technical risk assurance programme form part of a consistently applied robust approach to mitigating safety, health and environmental risk. Anglo American provides free anti-retroviral therapy to employees with HIV/AIDS and undertakes education and awareness programmes to help prevent infection or spread of infection.**

**Commentary:** Details of safety performance and our approach to health management are provided on pages 38–39.

<table>
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<tr>
<th>EMPLOYEES</th>
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<tr>
<td><strong>The ability to recruit, develop and retain appropriate skills for the Group. Strikes or other industrial relations disputes may occur.</strong></td>
</tr>
<tr>
<td><strong>Impact:</strong> Failure to retain or recruit skilled employees may lead to increased costs, and interruptions to existing operations and new projects. Industrial disputes adversely affect production, costs and the results of operations.</td>
</tr>
<tr>
<td><strong>Root cause:</strong> We are subject to global competition for skilled labour. Our assets and projects are often in remote places or in countries where it is a challenge to recruit suitably skilled employees.</td>
</tr>
<tr>
<td>In the key countries where the Group operates, the majority of employees are members of trade unions. Negotiations over wage levels or working conditions can sometimes fail to result in agreement.</td>
</tr>
<tr>
<td><strong>Mitigation:</strong> Anglo American aims to be the employer of choice in the mining sector. A comprehensive human resources strategy has been devised to support that objective. The Group seeks constructive relationships and dialogue with trade unions and employees in all its businesses.</td>
</tr>
<tr>
<td>Decrease in risk</td>
</tr>
<tr>
<td><strong>Commentary:</strong> During 2014 we completed the review of our Organisational Model, corporate structure and a number of business units. Implementation of the changes and restructuring programmes identified has progressed. Further details are provided on page 38.</td>
</tr>
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</table>

**RELATED PARTY TRANSACTIONS**

The Group has a related party relationship with its subsidiaries, joint operations, associates and joint ventures (see note 37). Members of the Board and the Group Management Committee are considered to be related parties.

The Company and its subsidiaries, in the ordinary course of business, enter into various sales, purchase and service transactions with joint operations, associates, joint ventures and others in which the Group has a material interest. These transactions are under terms that are no less favourable to
the Group than those arranged with third parties. These transactions are not considered to be significant, other than purchases by De Beers from its joint operations in excess of its attributable share of their production, which amounted to $3,493 million (2013: $3,064 million).

<table>
<thead>
<tr>
<th>Loans receivable(1)</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Associates</td>
<td>98</td>
<td>164</td>
</tr>
<tr>
<td>Joint ventures</td>
<td>329</td>
<td>265</td>
</tr>
<tr>
<td></td>
<td>427</td>
<td>429</td>
</tr>
</tbody>
</table>

(1) These loans are included in ‘Financial asset investments’.

At 31 December 2014 the directors of the Company and their immediate relatives controlled 0.1% (2013: 0.1%) of the voting shares of the Company.

Remuneration and benefits received by directors are disclosed in the Remuneration report. Remuneration and benefits of key management personnel, including directors, are disclosed in note 26.

Information relating to pension fund arrangements is disclosed in note 27.

Refinancing of Atlatsa

In January 2014, Platinum completed the second and final phase of the refinancing transaction for Atlatsa Resources Corporation (Atlatsa). Platinum sold its existing 27.0% indirect equity interest in Atlatsa to the controlling Black Economic Empowerment (BEE) shareholders and subscribed for equity shares in Atlatsa representing a 22.8% direct interest. In return the level of debt outstanding from Atlatsa was reduced. These transactions resulted in an increase in ‘Investments in associates’ of $69 million, a net decrease in ‘Financial asset investments’ of $47 million and a net gain of $22 million recorded within ‘Non-operating special items’.

The first phase of the refinancing transaction completed in December 2013. Platinum acquired certain properties from Bokoni Platinum Holdings Proprietary Limited, which is an associate of the Group and is controlled by Atlatsa. In return the level of debt outstanding from Atlatsa was reduced. A charge of $37 million was recorded within ‘Non-operating special items’ for the year ended 31 December 2013 in relation to this transaction.

STATEMENT OF DIRECTORS’ RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. The directors are required to prepare the Group financial statements in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union and Article 4 of the IAS regulation, and have elected to prepare the parent company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing the parent company financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

In preparing the Group financial statements, IAS 1 requires that directors:
- properly select and apply accounting policies
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information
- provide additional disclosures when compliance with the specific requirements in IFRS is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance
- make an assessment of the Company’s ability to continue as a going concern.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company’s transactions, disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company’s website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

RESPONSIBILITY STATEMENT

for the year ended 31 December 2014

We confirm that to the best of our knowledge:
(a) the financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and loss of Anglo American plc and the undertakings included in the consolidation taken as a whole
(b) the strategic report includes a fair review of the development and performance of the business and the position of Anglo American plc and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face
(c) the annual report and financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company’s performance, business model and strategy.

By order of the Board

Mark Cutifani  René Médori
Chief Executive  Finance Director

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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

Forward-looking statements:

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 and acquisition strategy, plans and objectives of management for future operations (including development plans and objectives relating to Anglo American’s products, production forecasts and reserve and resource positions), 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, the availability of mining and processing equipment, the ability to produce and transport products profitably, 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 governmental authorities such as 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 "Takeover Code"), 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 SWX 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 presents the views of those third parties, though these may not necessarily correspond to the views held by Anglo American.