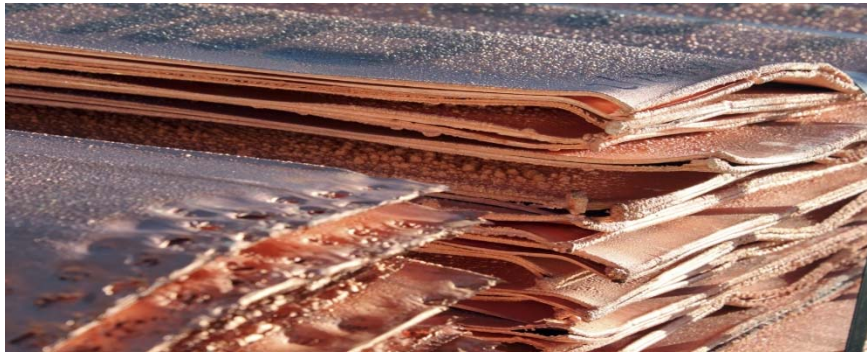




LOS BRONCES OVERVIEW

Patricio Chacana, General Manager

17 October 2019



Real Mining. Real People. Real Difference.

CAUTIONARY STATEMENT

Disclaimer: This presentation has been prepared by Anglo American plc ("Anglo American") and comprises the written materials/slides for a presentation concerning Anglo American. By attending this presentation and/or reviewing the slides you agree to be bound by the following conditions. The distribution of this document in certain jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions.

This presentation is for information purposes only and does not constitute an offer to sell or the solicitation, inducement or an offer to buy shares in Anglo American or any other securities. Further, it does not constitute a recommendation by Anglo American or any other party to sell or buy shares in Anglo American or any other securities and should not be treated as giving investment, legal, accounting, regulatory, taxation or other advice.

No representation or warranty, either express or implied, is provided in relation to the accuracy, completeness or reliability of the information contained herein. None of Anglo American, its affiliates, advisors or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this material or otherwise in connection with this material.

Forward-looking statements

This presentation includes forward-looking statements. All statements other than statements of historical facts included in this presentation, 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 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 availability of transport 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 governmental authorities such as permitting 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 presentation. 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 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 presentation 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 presentation is sourced from publicly available third party sources. As such it has not been independently verified and presents the views of those third parties, but 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.

No Investment Advice

This presentation has been prepared without reference to your particular investment objectives, financial situation, taxation position and particular needs. It is important that you view this presentation in its entirety. If you are in any doubt in relation to these matters, you should consult your stockbroker, bank manager, solicitor, accountant, taxation adviser or other independent financial adviser (where applicable, as authorised under the Financial Services and Markets Act 2000 in the UK, or in South Africa, under the Financial Advisory and Intermediary Services Act 37 of 2002).

Alternative Performance Measures

Throughout this presentation a range of financial and non-financial measures are used to assess our performance, including a number of financial measures that are not defined or specified under IFRS (International Financial Reporting Standards), which are termed 'Alternative Performance Measures' (APMs). Management uses these measures to monitor the Group's financial performance alongside IFRS measures to improve the comparability of information between reporting periods and business units. These APMs should be considered in addition to, and not as a substitute for, or as superior to, measures of financial performance, financial position or cash flows reported in accordance with IFRS. APMs are not uniformly defined by all companies, including those in the Group's industry. Accordingly, it may not be comparable with similarly titled measures and disclosures by other companies.

LOS BRONCES: FACILITIES AND PROCESSES



MINE SITE OVERVIEW



WHAT YOU WILL SEE AND HEAR TODAY

Operational performance

A transformed business



Growth optionalities

A world class asset with significant endowment optionality



Sustainability

At the heart of our business

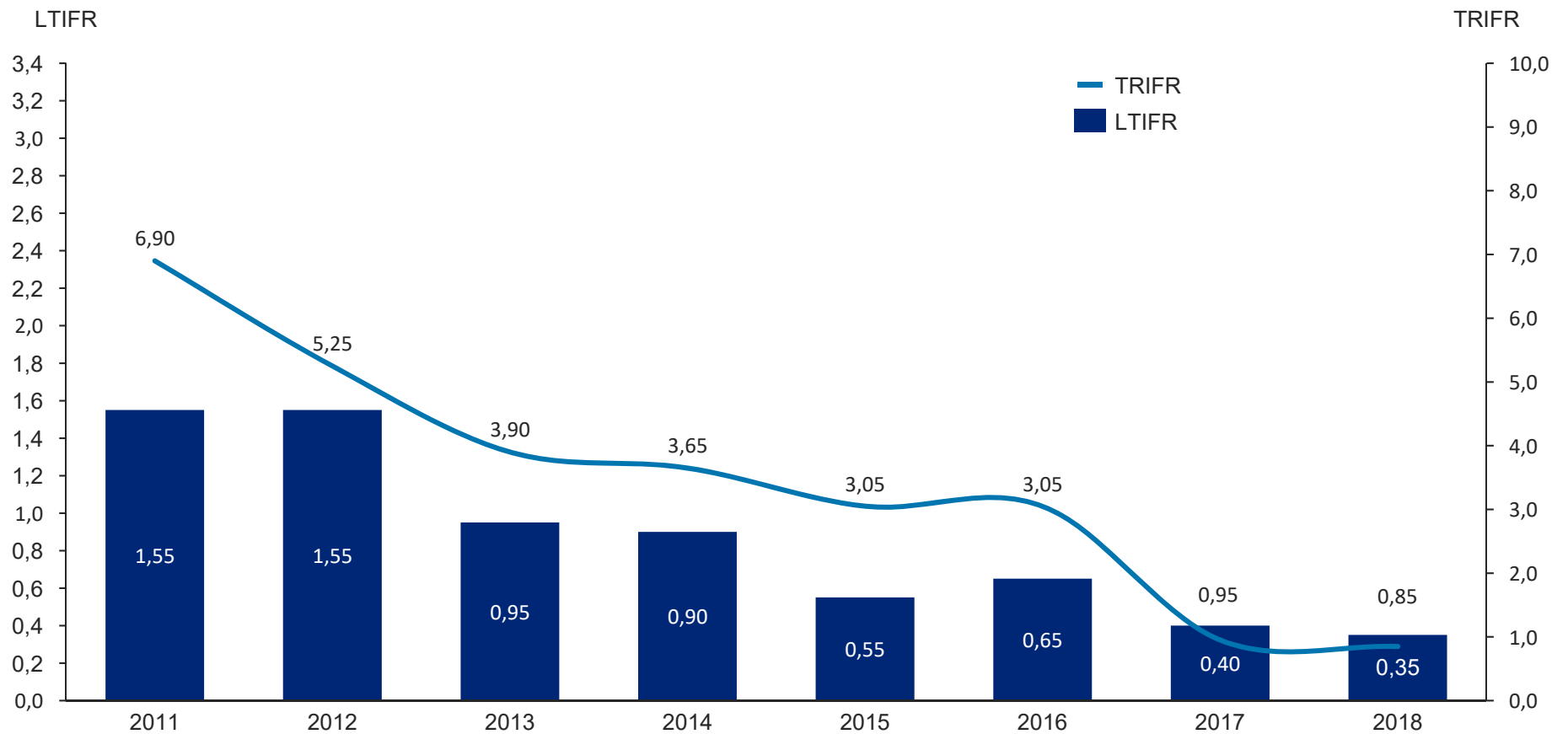


“World class assets and leading capabilities to deliver a world class business”

OPERATIONAL PERFORMANCE: A TRANSFORMED BUSINESS



JOURNEY TO ZERO HARM



*LTIFR: Lost time injury frequency rates ,TRIFR: Total Recordable injury frequency rates ,Total Recordable Cases: Lost time incidents + Fatalities+ Medical Treatment

LOS BRONCES IN NUMBERS



1,521
Employees

12
Shovels

Electrics 7
Diesel 4
Front Loader 1



232
Supervisors

9
Drills

Electrics 2
Diesel 7



2,303
Permanent contractors

69
Trucks

KOM 930 56
KOM 960 2
CAT795 11



Key performance metrics (2018)

TRIFR

0.85

Mine Movement

~144mt

Copper production

~370kt

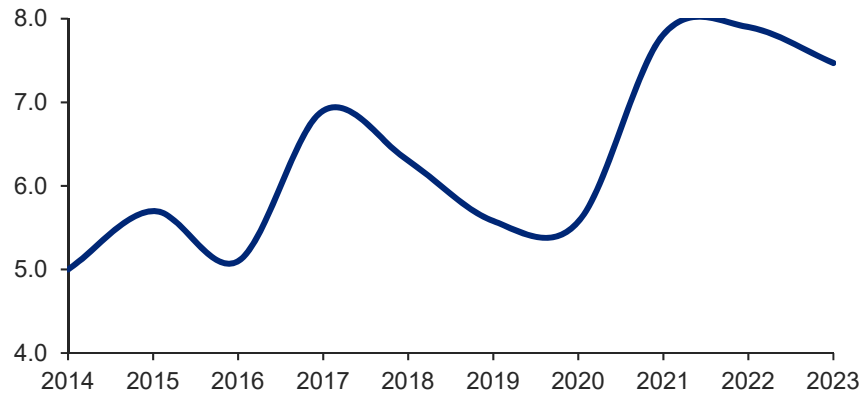
C1 Cost (H1 2019,
c/lb)

~135

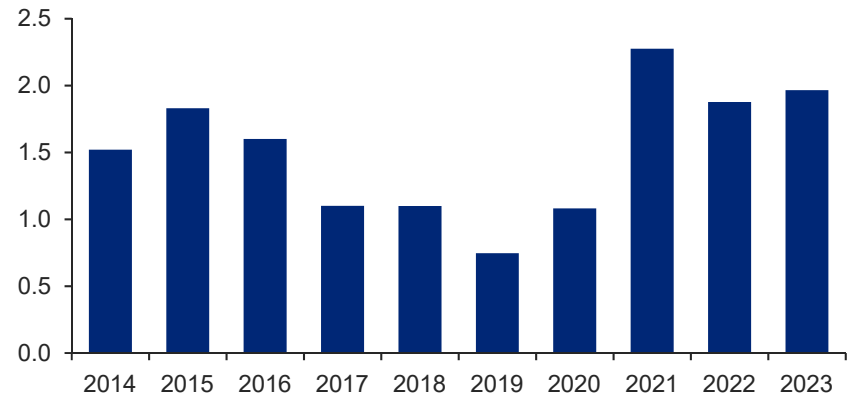
LOS BRONCES IS FACING HEADWINDS

We are not immune from industry-wide supply challenges

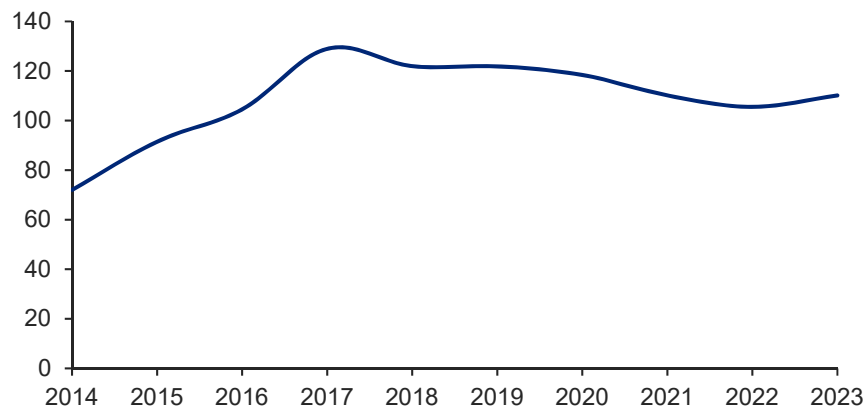
Average haulage distance (km)



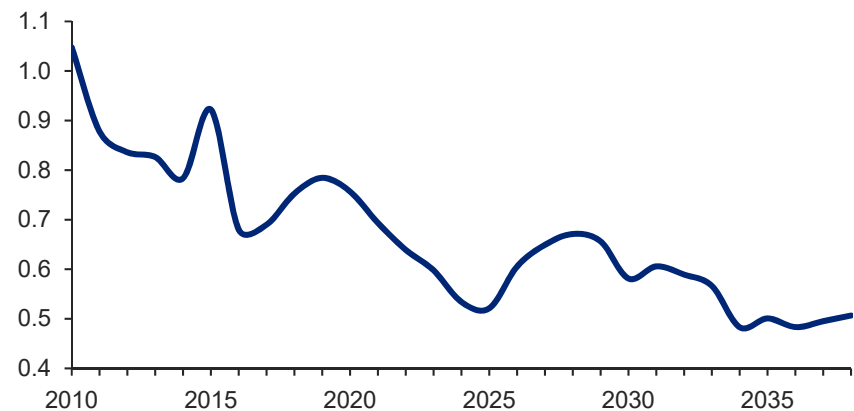
Strip ratio (ore + marginal ore vs. waste mined)



Ore hardness (SPI)



Copper grade (TCu%)



...AND WE ARE FACING THIS CHALLENGE BY APPLYING A MANUFACTURING APPROACH TO MINING

Our Operating Model is based on three fundamental pillars

Apply a manufacturing approach to mining, through organised and efficient planning and execution of work

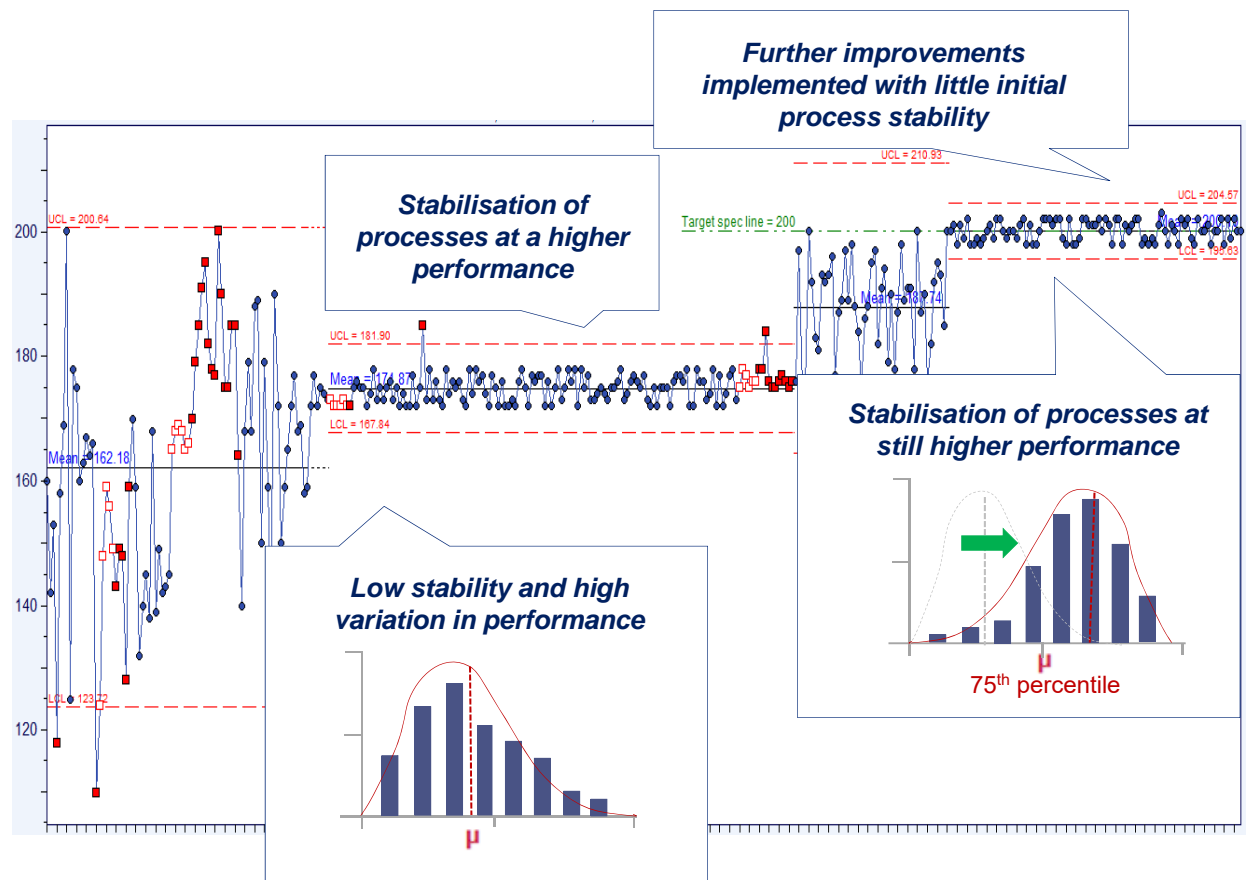
1. Provide Clarity



2. Produce Stability

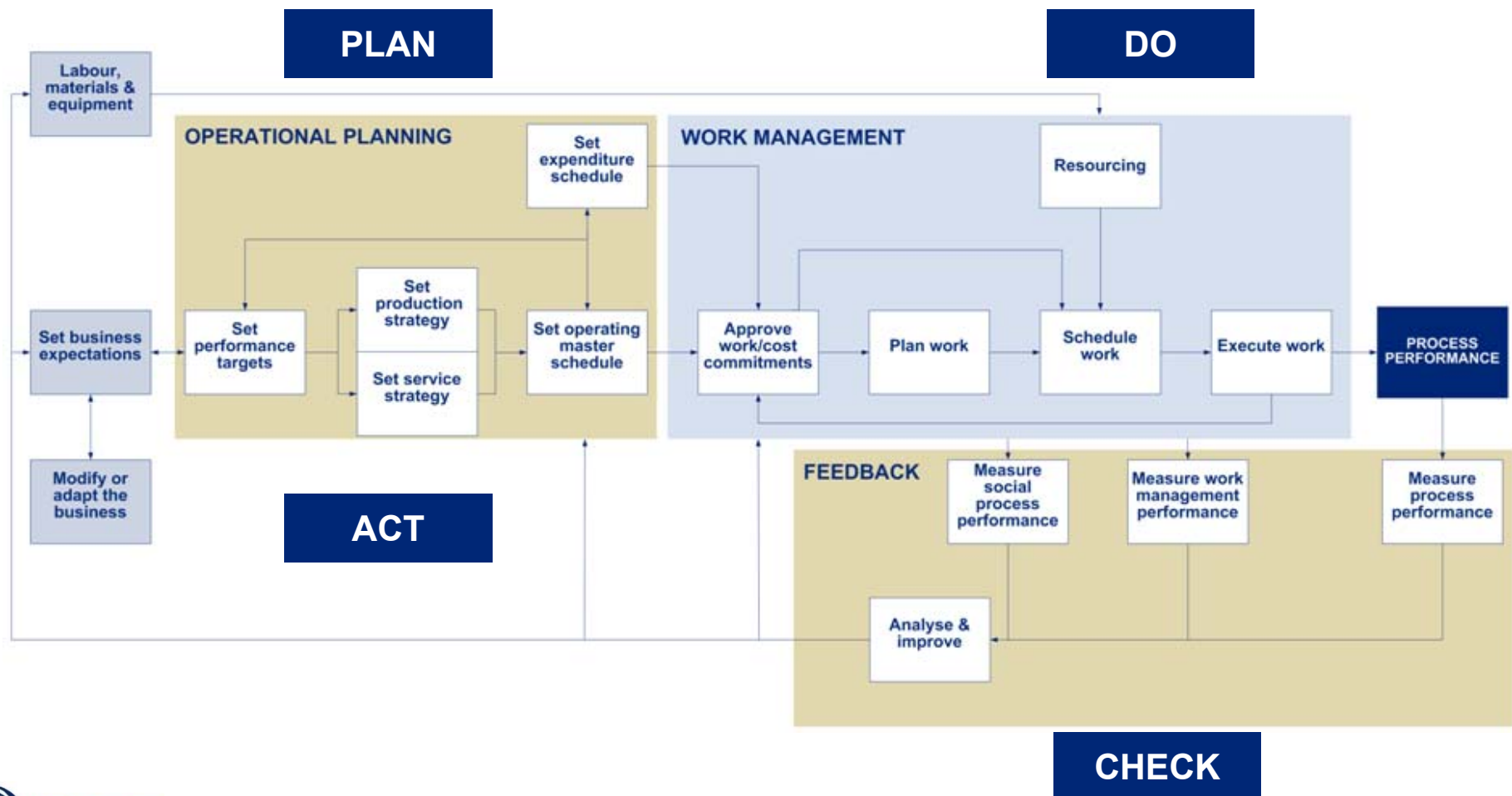


3. Reduce Variability



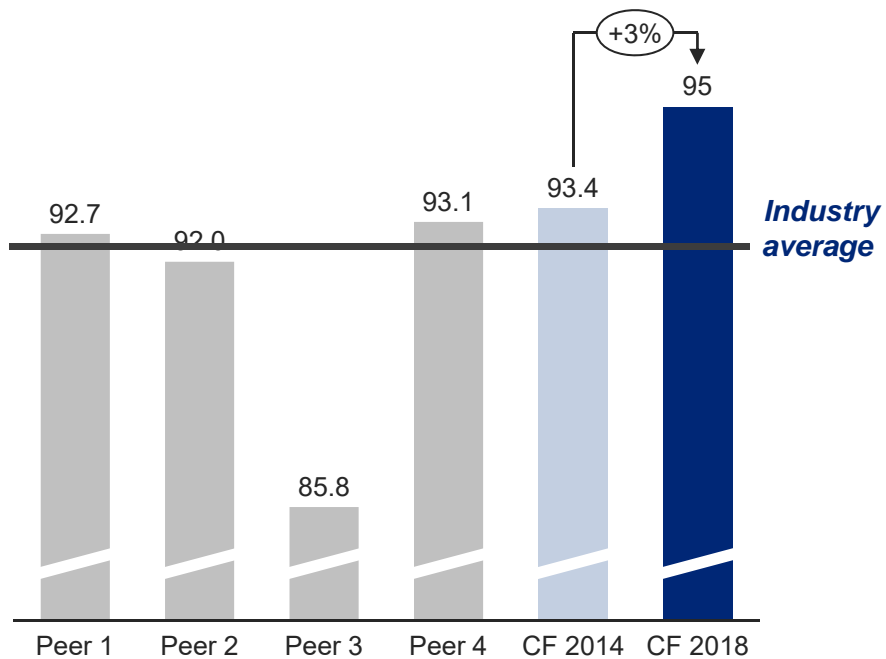
CONCEPTS OF OPERATING MODEL

A structured way of working to convert targets into discrete pieces of work, which is well-planned and scheduled to achieve the desired outcome

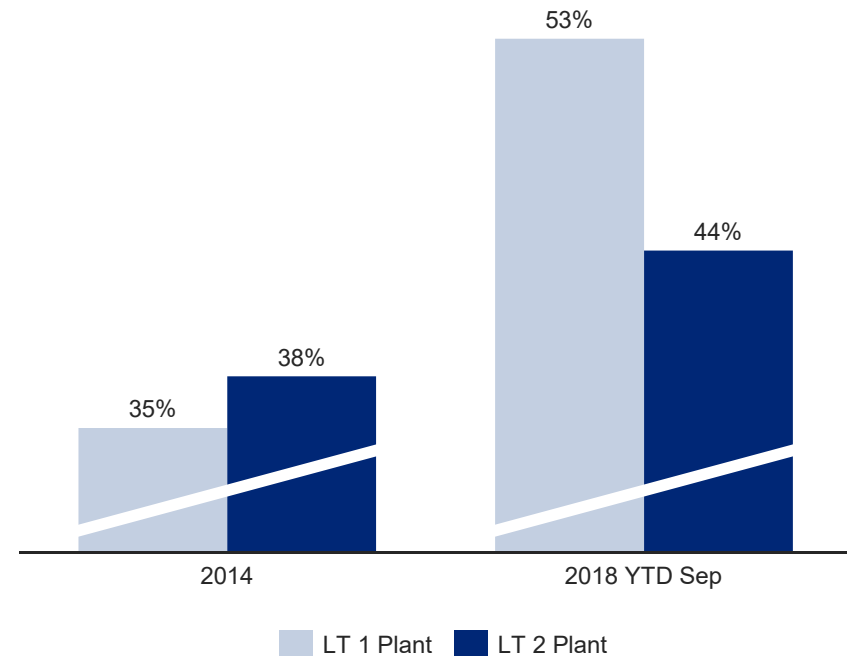


CONTINUOUS IMPROVEMENT IN PLANT PERFORMANCE

Confluencia plant operating time (%)⁽³⁾

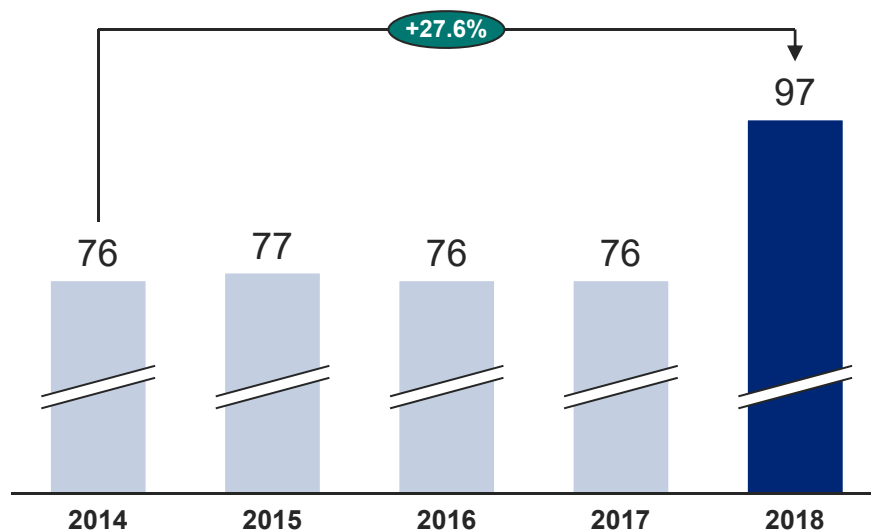


Step change in molybdenum recovery (%)

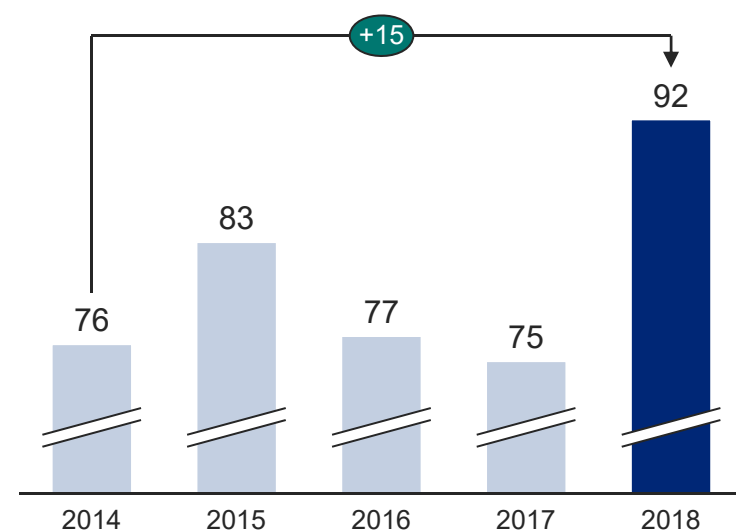


A STEP CHANGE IN MINE PERFORMANCE

Reconciliation - % Area compliance vs Budget



Electric Shovels 73 yd³ Kton (Shovel 08, 10,11,12))



WITH IMPROVED EQUIPMENT PRODUCTIVITY



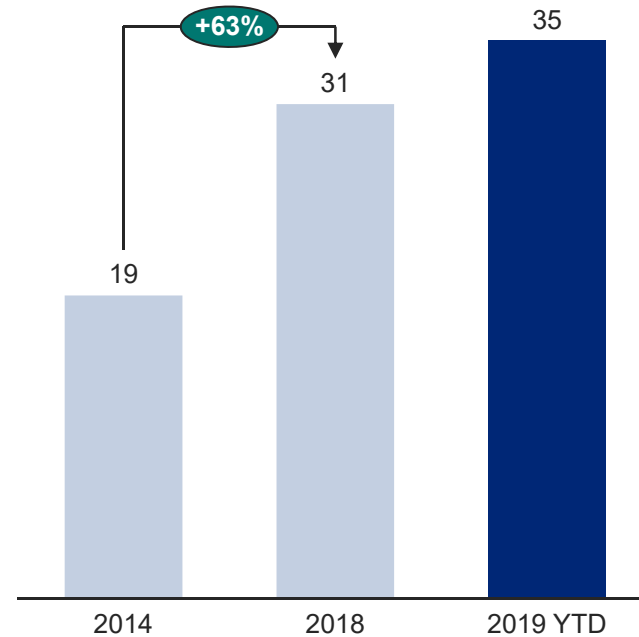
2018

- Double side loading increased to 80%
- Best operator 80%
- Shovel passes per truck 3.5

2019 Focus

- Shovel payload
- Time management
- Shovel passes per truck 3

Shovel # P101 Performance (Mt)



GROWTH OPTIONS



SIGNIFICANT GROWTH OPTIONALITY

Production (2018)

~370 ktpa

C1 Cost (H1 2019)

~\$1.35 / lb

Reserve life (2018)

30 years

Permits granted till

2036

Los Bronces Integrated Project

- Operational continuity of the pit + LBUG
- Abundant high grade ore
- Environmental permit submitted in July 2019

Synergies with Andina

- Reduced mine interference
- Increased extraction

Coarse Particle Recovery + Bulk Ore Sorting

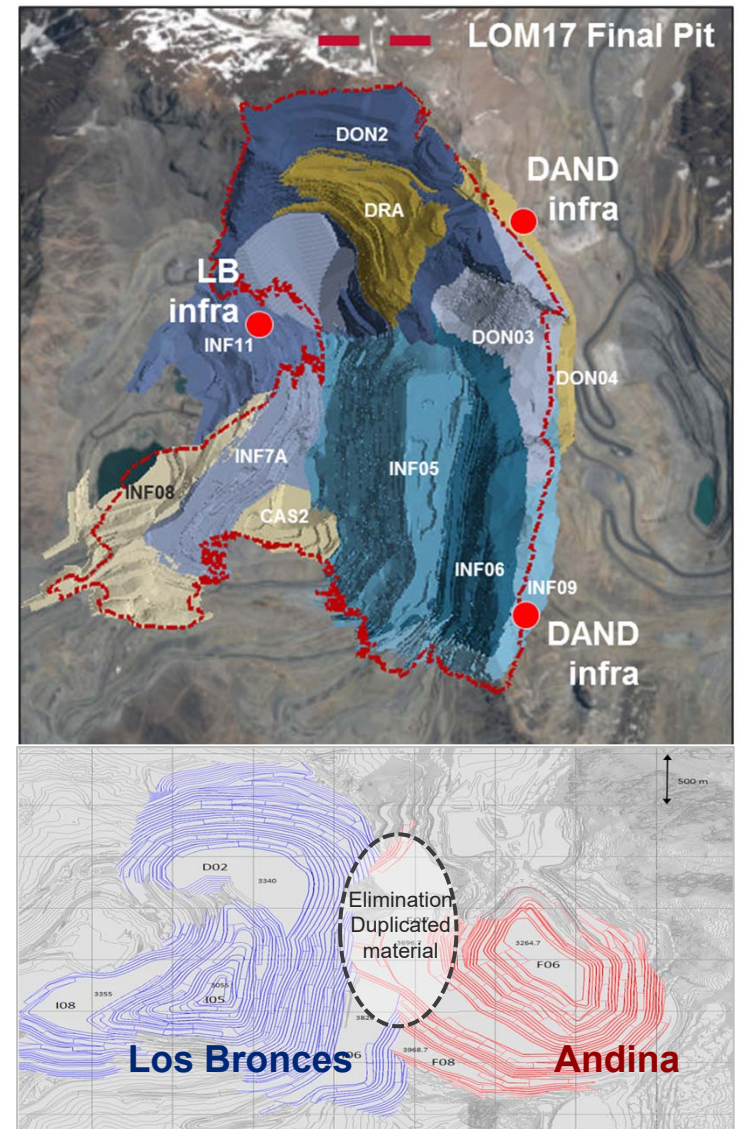
- Utilising technology to increase throughput from existing infrastructure reducing costs and water consumption

Growth Optionalities

LOS BRONCES - ANDINA INTERACTION

A constructive pathway for future developments and value generation

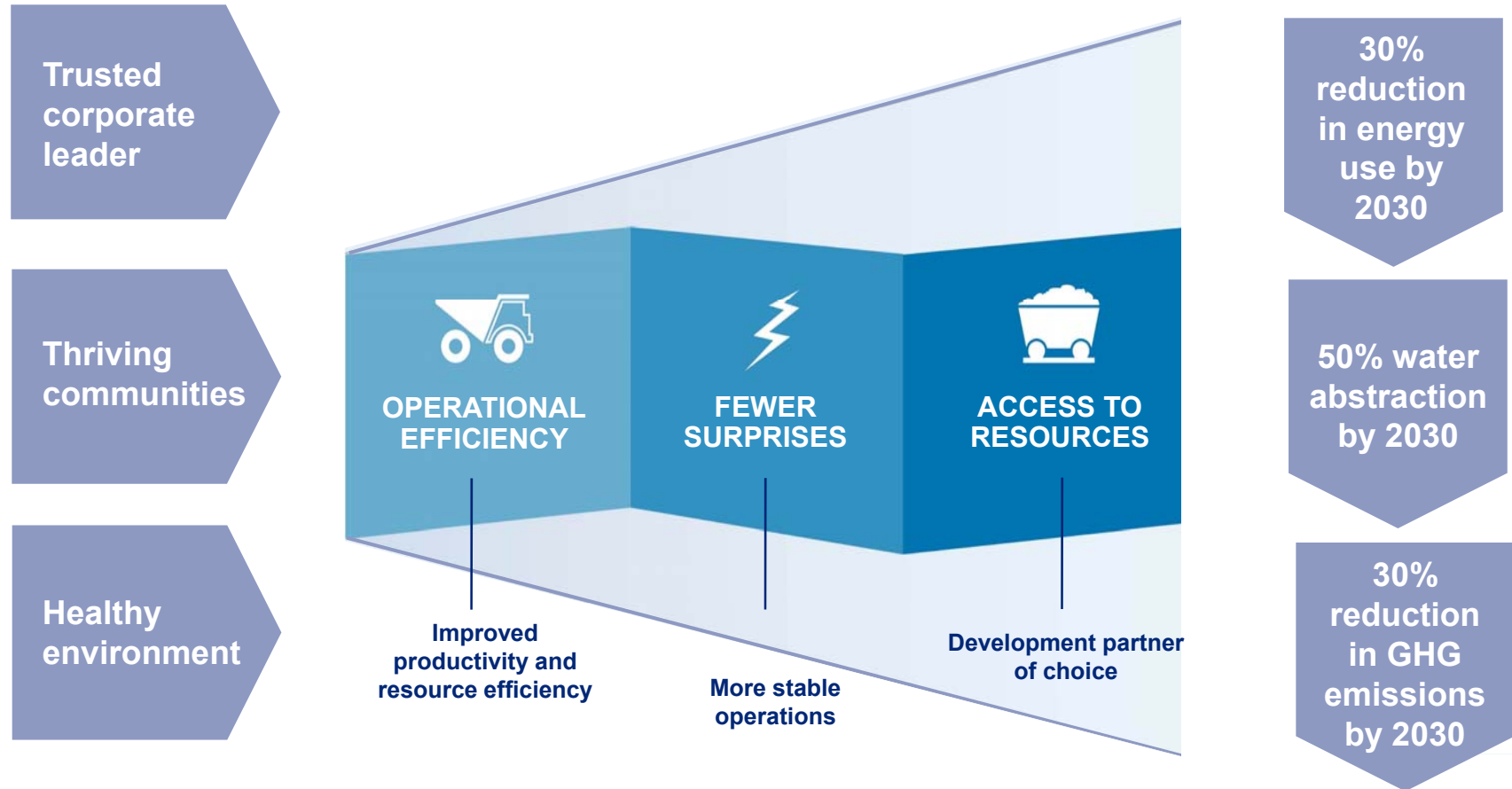
- Strong collaboration between two neighboring mines
- Operation Planning Framework for effective / efficient extraction is in place
- Will result in significant cost savings for both mines in time
- Pathway to potential wedge extraction agreed, with the timing to be principally beyond 2040



SUSTAINABILITY



SUSTAINABILITY IS AT THE HEART OF OUR BUSINESS



SUSTAINABILITY AT LOS BRONCES

World's first floating solar plant– Las Tórtolas Tailings Dam

256 photovoltaic panels, with 330 watts of capacity each, which together will generate 86 kilowatts per hour (kW), (150 thousand kWh / year)

Renewable Energy Sources
Water Evaporation (~3.000 m3/year)



Electromobility Plan Pilot: Bus 100% electric - Light trucks

Reduction in greenhouse gases



A FLEXIBLE APPROACH TO WATER SUSTAINABILITY

Recycling more

75%

Water reuse by 2020,
increasing to 100% by 2030

Consuming less

50%

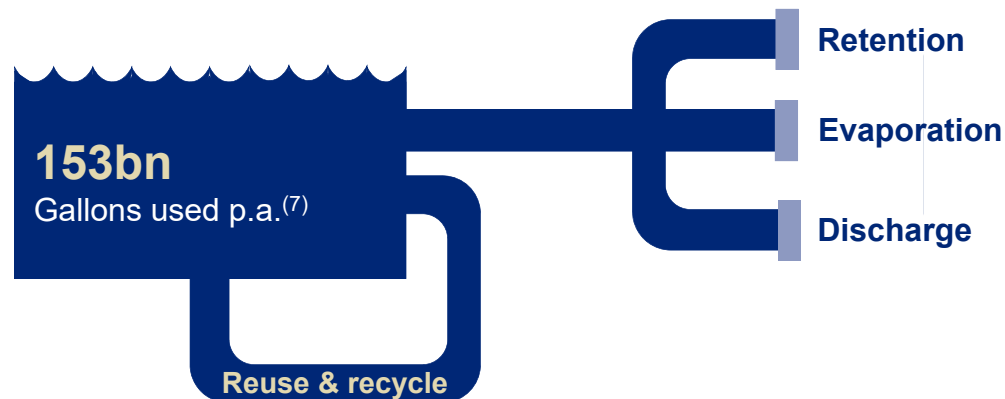
Fresh water
abstraction by 2030⁽⁶⁾

Technology & Innovation

Coarse particle recovery

Dry tailings

Tailings dam underdrainage



But recognising the need to selectively invest in a long-term solution

WE WORK TO IMPROVE THE LIVES OF THE PEOPLE OF OUR COMPANY

SUCCESSFUL CONSTRUCTION AND IMPLEMENTATION OF NEW CAMP "PEREZ CALDERA"

Quality of work life

Fatigue control

Less exposure

- Efficiency and productivity in services
- Same standard own workers and contractors
- Energy efficiency, Environmental initiatives
- Optimize transport services, electromobility
- Better control of assets (CCTV cameras, security chips)



The new camp responds to the permanent challenge of our purpose: re-imagining mining to improve people's lives

Improving labour relations and collaboration with our people:

Anticipated collective negotiation (supervisors).



STEP-CHANGE IN PERFORMANCE AND SUSTAINABILITY

Operating Model

Stability and optimisation

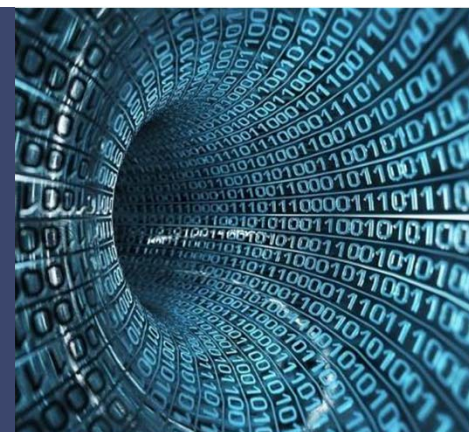
P101

Exceeding industry best-in-class Process & equipment performance



FutureSmart Mining™

Game-changing technology;
Sustainable Mining Plan; Digitalisation



Incremental improvement

Step-change

CONTEXT FOR DELIVERY OF P101 AT OPERATIONS

**Reviewed all operational areas
to determine the top operational
levers by asset**

**Prioritisation based on the
value of each opportunity**

**Identified the pathway to
benchmark, approved by
technical team and embedded
in the plan**

**Exceeding industry
best-in-class Process & equipment performance**

GAME CHANGING FUTURES

SMART MINING TECHNOLOGIES

Advanced
Fragmentation



Los Bronces 2017



Shock-break



2020



Bulk ore sorting



Pilot

= **>50%**
Reduction in
energy intensity

COMMITTED TO OPERATIONAL EXCELLENCE

- **Significant progress on our journey to zero harm**
- **Operating Model implemented and delivering benefits**
- **A step change in performance**
- **Further performance improvements committed to increase competitive position**
- **A world leading endowment with significant growth options**



THANK YOU

