

19 April 2012
Anglo American plc

Interim Management Statement for the first quarter ended 31 March 2012

OVERVIEW

- All three strategic growth projects delivered in 2011 are ramping up well, achieving between 74% and 86% of nameplate capacity during the quarter
- Iron ore production increased by 17% to 11.7 million tonnes mainly due to the ramp-up of production from Kolomela mine and a continued improvement in performance at Amapá. Kolomela mine is expected to produce between 4 and 5 million tonnes in 2012, ramping up to 9 Mtpa capacity in 2013, on schedule
- Metallurgical Coal's production of export metallurgical coal increased by 73% to 3.7 million tonnes following the Q1 2011 floods in Australia and decreased by 8% compared to Q4 2011 due to wet weather
- Export thermal coal production from South Africa and Colombia increased by 6% to 8.2 million tonnes
- Copper production increased by 21% to 168,400 tonnes, and was in line with Q4 2011, due to the continued ramp-up of the Los Bronces expansion and higher ore grades at El Soldado, partly offset by expected lower grades and weather related and other operational issues at Collahuasi
- Nickel production from the Nickel business unit increased by 97% to 12,000 tonnes, and by 21% compared to Q4 2011, as the Barro Alto operation continues to ramp up

- Platinum equivalent refined production increased by 5% to 593,200 ounces, mainly due to a lower number of safety stoppages, a strong performance from the Mogalakwena open pit mine and ramp-up of the Unki mine. Refined platinum production declined by 24% to 402,800 ounces, due to planned converter plant maintenance
- Diamond production decreased by 16% to 6.2 million carats, and by 4% compared to Q4 2011, mainly reflecting De Beers' continued scheduled maintenance and waste stripping activities
- During the quarter, the Group issued \$1.9 billion in corporate bonds with maturities ranging from five to ten years. On 23 March, Anglo American gave notice that it had exercised its right to redeem the \$1.7 billion 4.00% convertible bonds due 2014 on 22 May 2012. These bonds may still be converted to equity at any time up to 15 May 2012
- De Beers acquisition received all competition approvals; completion on track for H2 2012

This Interim Management Statement for the first quarter ended 31 March 2012 is unaudited. Interim Results for the six months to 30 June 2012 will be announced on 27 July 2012.

This report forms Anglo American plc's Interim Management Statement for the purpose of the UK Listing Authority's Disclosure and Transparency Rules.

IRON ORE & MANGANESE

		Q1 2012	Q1 2011	Q1 2012 vs. Q1 2011	Q4 2011	Q1 2012 vs. Q4 2011
Iron Ore and Manganese						
Iron ore	000 t	11,678	9,945	17%	12,427	(6)%

Manganese ore	000 t	816	541	51%	722	13%
Manganese alloys	000 t	55	69	(20)%	78	(29)%
Attributable sales volumes						
RSA export iron ore	000 t	10,121	8,557	18%	9,600	5%
RSA domestic iron ore	000 t	1,320	1,826	(28)%	1,242	6%
South American export iron ore	000 t	1,443	1,063	36%	1,374	5%

Iron Ore - Following the successful commissioning of Kolomela, the mine continues to ramp up well with 1.5 Mt produced during the quarter, 30% more than Q4 2011. During Q1 2012, 1.7 Mt was railed from Kolomela to the Port of Saldanha. Should the current ramp-up performance be sustained, the mine should comfortably meet the 4 to 5 Mt production target for 2012, ramping up to 9 Mtpa design capacity in 2013.

Sishen mine's production of 8.5 Mt was in line with Q1 2011, however decreased by 14% compared with Q4 2011. As expected, production was impacted by a planned increase in waste stripping activity. However, during the first two months of 2012, the availability of material supplied to the mine's dense media separation plant and jig plant was impacted by wet pit conditions resulting from heavy rainfall and poor operator attendance. Production run rates recovered in March 2012 as the ramp-up in waste mining continued to improve.

In Brazil, production of 1.6 Mt was 37% higher than Q1 2011 and 24% higher than Q4 2011. The increase in production was driven by higher mass recovery resulting from increased stability at the beneficiation plant, lower rainfall in February and March, and a reduction in waste materials due to improved processing.

The improved sales performance compared to Q1 2011 was primarily due to lower rainfall and a decrease in delays associated with transportable moisture limits.

Manganese - Ore production increased by 51% mainly due to higher concentrator production rates at GEMCO (Australia) and increased volumes at the South African operations which were negatively impacted by stoppages due to a fatality in February 2011.

Alloy production was weaker in the quarter due to the closure of the silicomanganese South Plant at Metalloys (South Africa) in January 2012 and the temporary closure of TEMCO (Australia) in March 2012.

METALLURGICAL COAL

		Q1 2012	Q1 2011	Q1 2012 vs. Q1 2011	Q4 2011	Q1 2012 vs. Q4 2011
Metallurgical Coal ⁽¹⁾						
Production						
Export metallurgical	000 t	3,743	2,165	73%	4,061	(8)%
Thermal	000 t	2,571	3,002	(14)%	3,359	(23)%
Weighted average achieved FOB prices						
Export metallurgical	US\$/t	190	210	(10)%	234	(19)%
Export thermal	US\$/t	113	102	11%	103	10%
Domestic thermal	US\$/t	39	35	11%	34	15%
Attributable sales volumes						
Export metallurgical	000 t	3,951	2,323	70%	4,010	(1)%
Export thermal	000 t	1,222	947	29%	1,850	(34)%
Domestic thermal	000 t	1,484	1,892	(22)%	1,853	(20)%

⁽¹⁾ In 2011 the Group decided to retain Peace River Coal and, from July 2011 it has been managed within the Metallurgical Coal business unit. Information presented includes Peace River Coal and comparatives have been reclassified.

Production of metallurgical coal increased by 73% compared to Q1 2011, benefiting from a reduction in weather related stoppages due to the initiatives implemented during 2011 to mitigate rain impacts. Production decreased by 8% compared to Q4 2011 due to wet weather in Q1 2012. The Moranbah longwall restarted during Q1 2012.

Production of thermal coal decreased by 14% compared to Q1 2011, and by 23% compared to Q4 2011, as a result of lower production at the New South Wales operations that were impacted by industrial action and wet weather.

THERMAL COAL

		Q1 2012	Q1 2011	Q1 2012 vs. Q1 2011	Q4 2011	Q1 2012 vs. Q4 2011
Thermal Coal						
Production						
RSA thermal (non-Eskom)	000 t	5,227	5,079	3%	5,846	(11)%
Eskom	000 t	7,763	8,275	(6)%	9,487	(18)%
RSA metallurgical	000 t	58	80	(27)%	84	(31)%
Colombia export thermal	000 t	2,953	2,609	13%	2,753	7%
Weighted average achieved FOB prices						
RSA export thermal	US\$/t	104	117	(11)%	107	(3)%
RSA domestic thermal (including Eskom)	US\$/t	23	22	5%	20	15%
Colombia export thermal	US\$/t	95	98	(3)%	98	(3)%
Attributable sales volumes						
RSA export thermal	000 t	4,519	3,568	27%	5,146	(12)%
RSA domestic thermal (including Eskom)	000 t	9,447	9,525	(1)%	10,842	(13)%
Colombia export thermal	000 t	2,634	2,147	23%	2,784	(5)%

Production in South Africa (non-Eskom) was 3% higher than Q1 2011. Increased production from Zibulo was partly offset by safety stoppages, a one day national 'stay-away' and a contractor strike. Cerrejón delivered a strong performance, benefiting from a reduction in weather related stoppages compared to Q1 2011.

Export sales volumes in South Africa increased by 27% compared with Q1 2011, due to improved Transnet Freight Rail performance and optimised load-outs, supported by high stock levels built up at the operations in the first half of 2011.

COPPER

		Q1 2012	Q1 2011	Q1 2012 vs. Q1 2011	Q4 2011	Q1 2012 vs. Q4 2011
Copper						

Copper	t	168,400	138,800	21%	170,000	(1)%
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Production increased by 21% to 168,400 tonnes following the commissioning of the Los Bronces expansion project in October 2011 (46,500 tonnes) and higher ore grades at El Soldado. The Los Bronces ramp-up is progressing well and reached 86% of nameplate capacity within five months of commissioning. This was partially offset by lower production from Collahuasi owing to lower grades, stoppages caused by severe weather conditions, a fatality in February and a ball mill failure in March. Production from Mantos Blancos decreased due to lower ore grades fed to the plant mainly due to a programmed change in the mine plan.

NICKEL

Nickel		Q1 2012	Q1 2011	Q1 2012 vs. Q1 2011	Q4 2011	Q1 2012 vs. Q4 2011
Nickel	t	12,000	6,100	97%	9,900	21%

Production almost doubled in Q1 2012 due to the delivery of 6,600 tonnes from the Barro Alto operation which continues its ramp-up. Barro Alto operated at 70% of its nameplate capacity during Q1 2012. Codemin performance was in line with the prior year, while Loma de Níquel production decreased by 15% owing to lower grades and throughput.

Barro Alto's production will be impacted in Q2 2012 by a planned shutdown of one of the two lines lasting around a month. The operation remains on track to deliver full capacity rates by the beginning of 2013.

PLATINUM

		Q1 2012	Q1 2011	Q1 2012 vs. Q1 2011	Q4 2011	Q1 2012 vs. Q4 2011
Platinum						
Refined						
Platinum	000 oz	403	533	(24)%	710	(43)%
Palladium	000 oz	235	288	(18)%	393	(40)%
Rhodium	000 oz	54	86	(37)%	97	(44)%
Nickel	t	4,700	4,800	(2)%	5,100	(8)%
Equivalent refined Platinum	000 oz	593	568	5%	583	2%

Platinum - Equivalent refined platinum production was 5% higher than Q1 2011 as a result of higher production at the underground operations which experienced a lower number of safety stoppages. Platinum had 13 safety stoppages at its own mining operations in Q1 2012, compared with 21 in Q1 2011 and 32 in Q4 2011.

Increased production at Unki, Mogalakwena, Khuseleka, Khomanani, Siphumelele, Bathopele, Thembelani, Dishaba and Union South mines was partly offset by lower volumes from Tumela and Union North mines. Mogalakwena's head grade and recoveries improved by 5% and 24% respectively compared with Q1 2011, as a result of the improved concentration process.

Refined platinum production was 24% lower, despite higher output from the mining operations, due to planned maintenance at the converting plant in Rustenburg which has been successfully completed.

Palladium, Rhodium & Nickel - Refined production of palladium, rhodium and nickel decreased by 18%, 37% and 2% respectively due to a different source mix from operations and different pipeline processing times for each metal.

DIAMONDS

Diamonds (100% basis)	Q1	Q1	Q1 2012	Q4	Q1 2012
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		2012	2011	vs.	2011	vs.
				Q1 2011		Q4 2011
Diamonds	000 carats	6,208	7,396	(16)%	6,489	(4)%

Production decreased by 16% to 6.2 million carats mainly reflecting De Beers planned focus on maintenance and waste stripping activities. The disposal of Finsch mine in 2011 has also reduced production versus Q1 2011.

All regulatory and competition approvals with respect to the De Beers transaction for the acquisition of the Oppenheimer interest have been achieved, with the exception of the consent of the South African Diamonds and Precious Metals Regulator and the consent of the South African Minister of Mineral Resources in terms of the relevant legislation. Completion of the acquisition is still expected in the second half of 2012.

OTHER MINING AND INDUSTRIAL - CORE

		Q1	Q1	Q1 2012	Q4	Q1 2012
		2012	2011	vs.	2011	vs.
				Q1 2011		Q4 2011
Other Mining and Industrial - Core						
Phosphates	t	246,900	240,800	3%	274,900	(10)%
Niobium	t	1,100	900	22%	1,000	10%

Phosphates - Production increased by 3% as a result of operational improvements and variations in the product mix reflecting changes in market demand. Production decreased by 10% compared to Q4 2011 due to an annual maintenance stoppage.

Niobium - Production was 22% higher as a result of improved performance at the tailings plant, higher grades and increased production at Boa Vista due to improvements in the concentration process.

PRODUCTION SUMMARY

The figures below include the entire output of consolidated entities and the Group's attributable share of joint ventures, joint arrangements and associates where applicable, except for De Beers which is quoted on a 100% basis.

	Q1	Q4	Q3	Q2	Q1	% Change	
	2012	2011	2011	2011	2011	Q1 2012 vs. Q4 2011	Q1 2012 vs. Q1 2011
Iron Ore and Manganese segment (tonnes)							
Iron ore	11,678,500	12,427,300	12,182,900	11,534,100	9,944,800	(6)%	17%
Manganese ore ⁽¹⁾	816,200	722,500	807,600	716,100	540,600	13%	51%
Manganese alloys ⁽¹⁾⁽²⁾	55,000	78,000	77,600	76,100	68,800	(29)%	(20)%
Metallurgical Coal segment (tonnes)⁽³⁾							
Export metallurgical	3,743,000	4,060,600	4,015,000	3,949,400	2,164,700	(8)%	73%
Thermal Thermal Coal segment	2,570,600	3,358,700	3,978,000	3,087,500	3,002,300	(23)%	(14)%
(tonnes)							
RSA thermal (non- Eskom)	5,227,400	5,846,000	5,198,400	5,264,400	5,079,300	(11)%	3%
Eskom	7,762,700	9,487,000	8,751,400	8,782,600	8,275,000	(18)%	(6)%
RSA metallurgical	58,400	84,500	75,600	83,800	79,500	(31)%	(27)%
Colombia export thermal	2,953,000	2,752,700	2,851,800	2,537,700	2,609,500	7%	13%
Copper segment (tonnes) ⁽⁴⁾	168,400	170,000	139,900	150,300	138,800	(1)%	21%
Nickel segment (tonnes)⁽⁵⁾	12,000	9,900	6,500	6,600	6,100	21%	97%

Platinum segment							
Platinum (troy ounces)	402,800	710,000	646,500	640,700	532,900	(43)%	(24)%
Palladium (troy ounces)	235,000	392,700	376,000	373,800	288,200	(40)%	(18)%
Rhodium (troy ounces)	53,900	96,800	75,200	79,900	85,700	(44)%	(37)%
Nickel (tonnes)	4,700	5,100	4,900	5,500	4,800	(8)%	(2)%
Equivalent refined							
Platinum (troy ounces)	593,200	583,200	666,800	592,500	567,600	2%	5%
Diamonds segment (De Beers) (diamonds recovered - carats)							
Total diamonds production for De Beers	6,208,000	6,489,000	9,305,000	8,138,000	7,396,000	(4)%	(16)%
Anglo American's share of diamonds production for De Beers	2,793,000	2,920,000	4,187,000	3,662,000	3,328,000	(4)%	(16)%
Other Mining and Industrial segment (tonnes)⁽⁶⁾							
Phosphates	246,900	274,900	284,500	260,700	240,800	(10)%	3%
Niobium	1,100	1,000	1,100	900	900	10%	22%
South Africa Steel Products	162,400	163,100	158,000	183,100	173,200	-	(6)%
Coal production by commodity (tonnes)							
Metallurgical	3,801,400	4,145,100	4,090,600	4,033,200	2,244,200	(8)%	69%
Thermal	10,751,000	11,957,400	12,028,200	10,889,600	10,691,100	(10)%	1%
Eskom	7,762,700	9,487,000	8,751,400	8,782,600	8,275,000	(18)%	(6)%

(1) Saleable production.

(2) Production includes Medium Carbon Ferro Manganese.

(3) Includes Peace River Coal which in 2011 was reclassified from Other Mining and Industrial to Metallurgical Coal to align with internal management reporting. Comparatives have been reclassified to align with current presentation.

(4) Excludes Platinum and Black Mountain mine copper production.

(5) Excludes Platinum nickel production.

⁽⁶⁾ Excludes Tarmac.

Production figures are sometimes more precise than the rounded numbers shown in this report. The percentage change will reflect the percentage change using the unrounded production figures shown in this report.

EXPLORATION AND EVALUATION EXPENDITURE

Exploration and evaluation operating expenditure for the quarter was \$140m, 30% higher than Q1 2011, primarily reflecting continuing spend on expansion project studies in Copper including the Quellaveco and Pebble projects, and in Metallurgical Coal in Australia and Canada. Higher spend in Nickel reflects advancement of further growth options in Brazil. The polymetallic Sakatti prospect in Finland continued to be funded, and brownfield drilling continued across all other business units.

FINANCING

During the quarter, the Group issued corporate bonds with a US\$ equivalent value of \$1.9 billion in the US, European and South African markets. These included:

- \$600 million 2.625% senior notes due 2017
- €750 million 3.500% guaranteed notes due 2022 issued under the Euro Medium Term Note (EMTN) programme

· R600 million floating rate notes at JIBAR + 1.38% due 2017 and R1.4 billion 9.27% fixed rate notes due 2019 issued under the South African Domestic Medium Term Note (DMTN) programme.

On 23 March, Anglo American gave notice that it had exercised its right to redeem the \$1.7 billion 4.00% convertible bonds due 2014 on 22 May 2012. These bonds may still be converted into Anglo American plc shares at any time up to the close of business on 15 May 2012. Following the announcement of the recommended 2011 full year dividend, and in accordance with the terms and conditions of the bonds, the conversion price was adjusted from £18.36 to £18.02 on 13 April 2012.

Forward looking statements:

This contains certain forward looking statements which involve risk and uncertainty because they relate to events and depend on circumstances that occur in the future. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by these forward looking statements.

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Notes to editors:

Anglo American is one of the world's largest mining companies, is headquartered in the UK and listed on the London and Johannesburg stock exchanges. Anglo American's portfolio of mining businesses spans bulk commodities - iron ore and manganese, metallurgical coal and thermal coal; base metals - copper and nickel; and precious metals and minerals - in which it is a global leader in both platinum and diamonds. Anglo American is committed to the highest standards of safety and responsibility across all its businesses and geographies and to making a sustainable difference in the development of the communities around its operations. The company's mining operations, extensive pipeline of growth projects and exploration activities span southern Africa, South America, Australia, North America, Asia and Europe. www.angloamerican.com