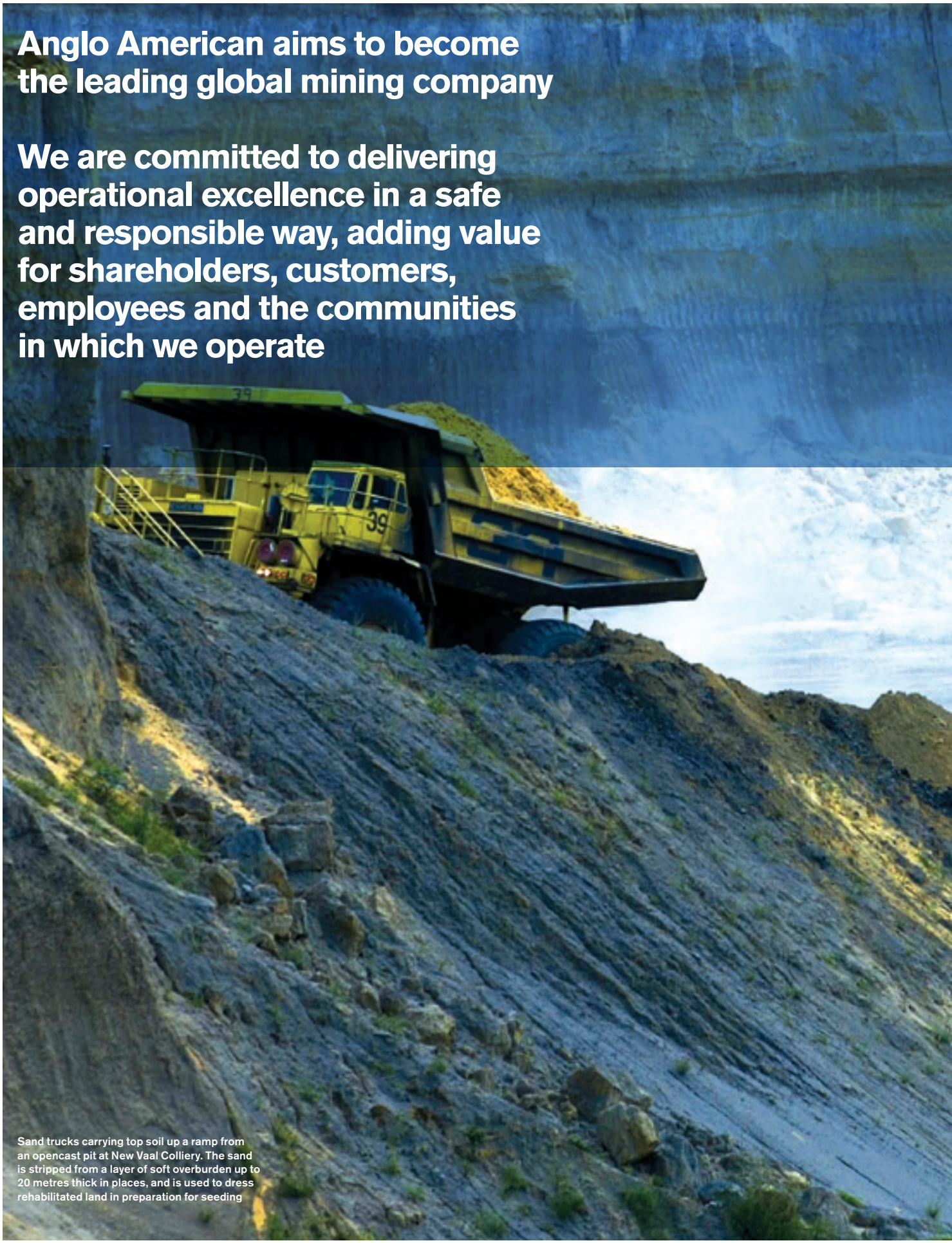
ANGLO AMERICAN

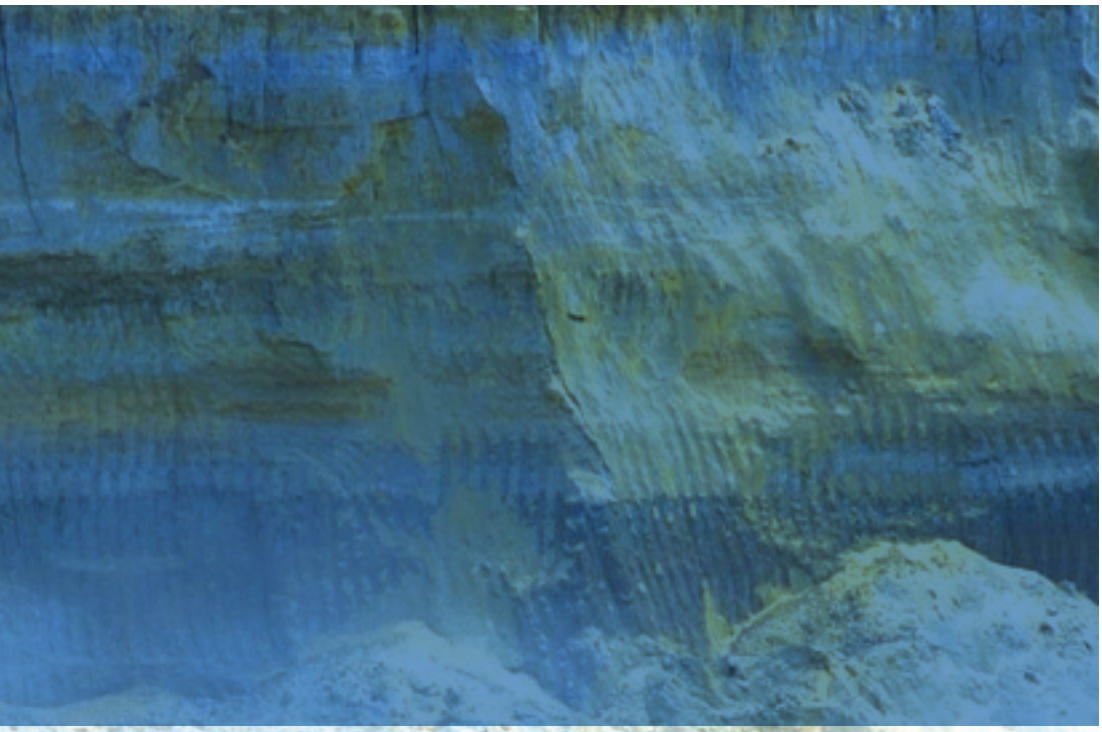
Fact Book 2008/9

Anglo American aims to become the leading global mining company

We are committed to delivering operational excellence in a safe and responsible way, adding value for shareholders, customers, employees and the communities in which we operate



Sand trucks carrying top soil up a ramp from an opencast pit at New Vaal Colliery. The sand is stripped from a layer of soft overburden up to 20 metres thick in places, and is used to dress rehabilitated land in preparation for seeding



Our locations

Group overview

Anglo American is a global leader in mining, focused on adding value for shareholders, customers, employees and the communities in which it operates.

The Group's unique portfolio of high quality mining assets includes precious, base and bulk commodities.

The five core mining businesses are Platinum, Diamonds, Base Metals, Iron Ore (Ferrous Metals) and Coal.

The Group is geographically diverse with an operating footprint spanning 45 countries.

Precious

Platinum

Anglo Platinum mines, processes and refines the entire range of platinum group metals (platinum, palladium, rhodium, ruthenium, iridium and osmium) and is the world's largest primary producer of platinum, accounting for around 39% of global newly mined output.

Anglo Platinum has the largest platinum reserves in the world, as well as extensive resource capabilities and the ability to grow production in line with projected demand for the foreseeable future. All of Anglo Platinum's current operations are located in South Africa.

Financial highlights[1]

$ million	12 months 31 Dec 2008	12 months 31 Dec 2007
Operating profit	2,226	2,697
EBITDA	2,732	3,155
Net operating assets	9,045	9,234
Share of Group operating profit	22%	28%
Share of Group net operating assets	27%	35%

Diamonds

Anglo American's diamond interests are represented by its 45% shareholding in De Beers.

De Beers is the world's leading diamond business. Its expertise extends across the diamond pipeline, including prospecting, mining and recovery and distribution, through the Diamond Trading Company (DTC) in London, DTC Botswana, Namibia DTC and the DTC in South Africa, De Beers supplies clients known as 'Sightholders' with bespoke parcels of rough diamonds.

De Beers produces around 40% of the world's rough diamonds by value from its mines in Botswana, Canada, Namibia and South Africa.

Financial highlights[1][2]

$ million	12 months 31 Dec 2008	12 months 31 Dec 2007
Share of associate's operating profit	508	484
EBITDA	665	587
Group's aggregate investment in De Beers	1,623	1,802
Share of Group operating profit	5%	5%

Base

Base Metals

Anglo Base Metals has interests in 13 operations in six countries, producing copper, nickel, zinc, niobium and phosphate fertilisers, together with associated by-products, including lead, molybdenum and silver.

In Chile, its six copper operations comprise the wholly owned Los Bronces, El Soldado, Mantos Blancos and Mantoverde mines, the Chagres smelter and a 44% interest in the Collahuasi mine.

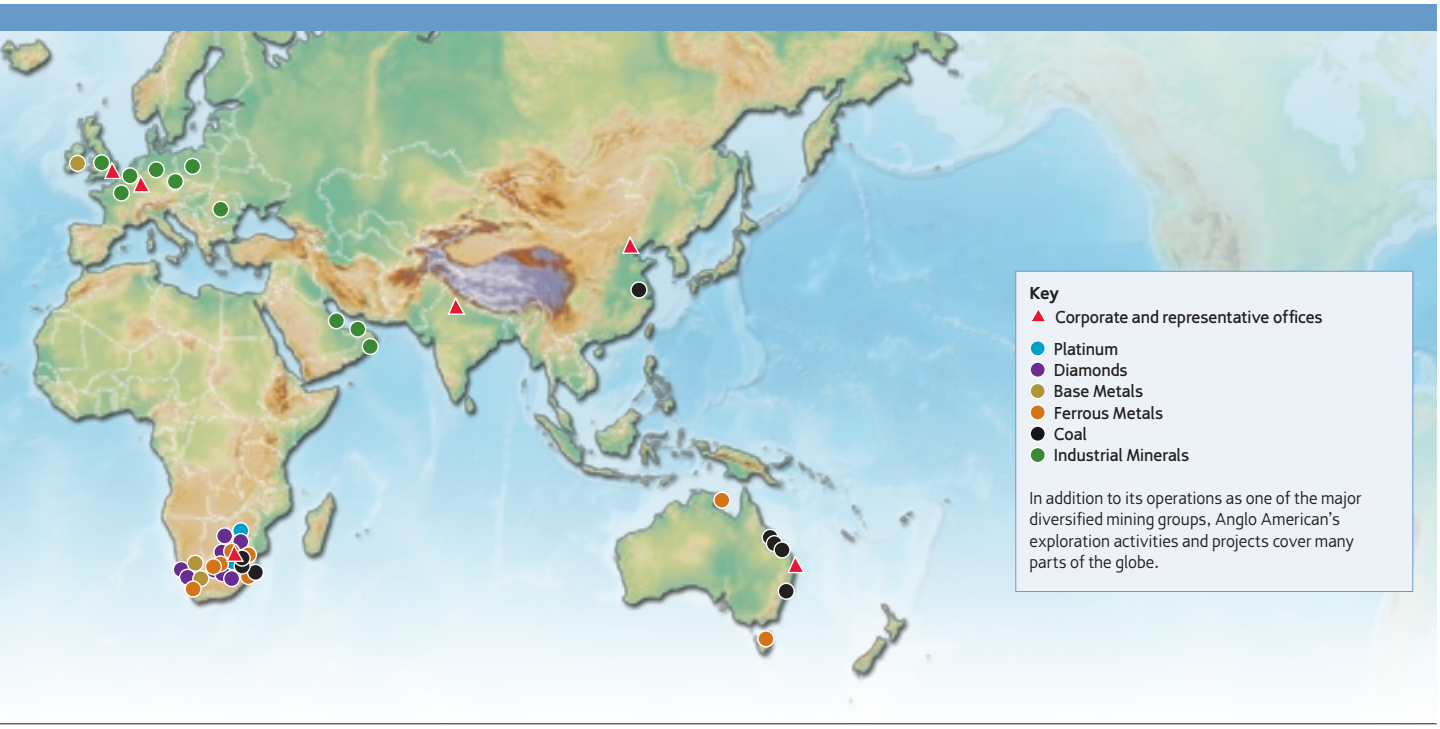
Other South American operations are the Loma de Níquel nickel mine in Venezuela, as well as the Codemin (nickel) and Catalão niobium mine in Brazil. Anglo Base Metals also has a controlling interest in Copebrás, a leading Brazilian producer of phosphate fertilisers and phosphoric acid.

In southern Africa, the Skorpion mine produces zinc and the Black Mountain mine produces zinc and associated by-products such as lead. Anglo Base Metals' sole European operation is the Lisheen zinc and lead mine in Ireland.

Financial highlights[1]

$ million	12 months 31 Dec 2008	12 months 31 Dec 2007
Operating profit	2,505	4,338
EBITDA	2,845	4,683
Net operating assets	5,474	4,989
Share of Group operating profit	25%	45%
Share of Group net operating assets	17%	19%

[1] Share of Group operating profit and share of Group net operating assets for both 2008 and 2007 are based on continuing operations and therefore, in 2007, exclude the contribution of Mondi and AngloGold Ashanti.
[2] De Beers is an independently managed associate of the Group.



Bulk

Ferrous Metals

Anglo Ferrous Metals' primary business is iron ore. In South Africa, it holds a 63% shareholding in Kumba Iron Ore and in Brazil, it holds an effective 99.4% interest in the Minas-Rio iron ore project, an effective 69.2% interest in the Amapá iron ore system and a 49% interest in LLX Minas-Rio, the owner of the port of Açu. Other interests principally comprise Samancor Manganese (manganese ore and alloy mining) and Scaw Metals (carbon steel products).

Through Kumba Iron Ore, Anglo American is the world's fourth largest iron ore producer in the global seaborne iron ore market.

Coal

The Group's coal interests are held through its wholly owned Anglo Coal business, one of the world's largest private sector coal producers and exporters.

Anglo Coal currently produces around 100 million tonnes of thermal and metallurgical coal from four geographic regions: South Africa, Australia, South America (Venezuela and Colombia) and North America (Canada).

Anglo Coal's excellent growth prospects in thermal and metallurgical coal will ensure the Group is firmly placed to help meet increased global energy needs and will continue to play an important part in Anglo American's growth.

Industrial Minerals

In 2007, Anglo American announced plans to sell Tarmac, the aggregate and building products business.

Anglo Industrial Minerals' sole business is Tarmac. Tarmac has a leading position in the UK construction materials industry and is well positioned in certain key markets in continental Europe and the Middle East. The sale process has been delayed until current credit market conditions improve. However, the Tarmac group continues to be managed to maximise shareholder value while options for its sale are being explored.

Financial highlights[1]

$ million	12 months 31 Dec 2008	12 months 31 Dec 2007
Operating profit	2,935	1,432
EBITDA	3,064	1,561
Net operating assets	11,167	3,987
Share of Group operating profit	29%	15%
Share of Group net operating assets	34%	15%

Financial highlights[1]

$ million	12 months 31 Dec 2008	12 months 31 Dec 2007
Operating profit	2,240	614
EBITDA	2,585	882
Net operating assets	3,962	3,984
Share of Group operating profit	22%	6%
Share of Group net operating assets	12%	15%

Financial highlights[1]

$ million	12 months 31 Dec 2008	12 months 31 Dec 2007
Operating profit	228	474
EBITDA	487	732
Net operating assets	3,335	4,509
Share of Group operating profit	2%	5%
Share of Group net operating assets	10%	17%

The business – an overview

Precious

Anglo Platinum — Overall ownership: 79.6%

100% owned

South Africa
Rustenburg Section*
Amandelbult Section*
Mogalakwena Mines (formerly Potgietersrust Platinums)
Lebowa Platinum Mines
Western Limb Tailings Retreatment
Waterval Smelter (including converting process)
Polokwane Smelter
Mortimer Smelter
Rustenburg Base Metals Refinery
Precious Metals Refinery
Twickenham Mine

Other interests

South Africa	
Union Section	85%

Joint ventures or sharing agreements

Modikwa Platinum Joint Venture	50%
Kroondal Pooling and Sharing Agreement	50%
Bafokeng-Rasimone Joint Venture	50%
Marikana Pooling and Sharing Agreement	50%
Mototolo Joint Venture	50%
Masa Chrome Company	74%
Pandora Venture	42.5%

* In Q1 2009 the Rustenburg and Amandelbult operations were split into five and two separate mines to enhance efficiency. Rustenburg operations were split into – Bathopele mine, Siphumelele mine, Thembalani mine, Khuseleka mine and Khomanani mine, while Amandelbult operations were split into – Tumela mine and Dishaba mine.

De Beers[1] — Overall ownership: 45%

100% owned

South Africa
De Beers Group Services (Exploration and Services)
De Beers Marine

Canada
De Beers Canada
Snap Lake
Victor

Trading and Marketing
The Diamond Trading Company

Other interests

South Africa	
De Beers Consolidated Mines	74%
Finsch	
Kimberley Mines	
Namaqualand Mines	
The Oaks	
Venetia	
South African Sea Areas (SASA)	

Botswana	
Debswana (Damtshaa, Jwaneng, Orapa and Lethlakane mines)	50%

Namibia	
Namdeb (Mining Area No. 1, Orange River Mines, Elizabeth Bay and Marine concessions)	50%
De Beers Marine Namibia	70%

Trading and Marketing	
DTC Botswana	50%
Namibia DTC	50%

Industrial Diamonds	
Element Six	100%

Diamond jewellery retail	
De Beers Diamond Jewellers	50%

Base

Anglo Base Metals — Overall ownership: 100%

100% owned

Copper
Chagres (Chile)
El Soldado (Chile)
Los Bronces (Chile)
Mantos Blancos (Chile)
Mantoverde (Chile)
Michiquillay (Peru)

Nickel
Codemin (Brazil)
Barro Alto (Brazil)

Zinc/Lead
Lisheen (Ireland)
Skorpion (Namibia)

Niobium
Catalão (Brazil)

Other interests

Copper	
Collahuasi (Chile)	44%
Palabora (South Africa)	17%
Quellaveco (Peru)	82%
Pebble (US)	50%

Nickel	
Loma de Níquel (Venezuela)	91%

Zinc/Lead	
Black Mountain (South Africa)	74%
Gamsberg (South Africa)	74%

Phosphate products	
Copebrás (Brazil)	73%

Bulk

Anglo Ferrous Metals and Industries

Overall ownership: 100%

100% owned

Industries
Vergelegen (South Africa)

Other interests

Ferrous Metals	
Kumba Iron Ore (South Africa)	63%
Samancor (South Africa and Australia)	40%
Minas-Rio (Brazil)	99.4%
Amapá (Brazil)	69.2%
LLX Minas-Rio (Brazil)	49%
Scaw Metals (worldwide)	74%-100%
Exxaro Resources (southern Africa and Australia)	9.8%

Industries	
Tongaat-Hulett (southern Africa)	37.1%
Hulamin (South Africa)	38.4%

Anglo Coal

Overall ownership: 100%

100% owned

South Africa
Bank
Goedehoop
Greenside
Isibonelo
Kleinkopje
Kriel[2]
Landau
New Denmark
New Vaal
Nooitgedacht

Australia
Callide

Australia – other
Monash Energy Holdings Ltd

Other interests

South Africa	
Mafube	50%

South Africa – other	
Richards Bay Coal Terminal	27%

Canada	
Peace River Coal*	74.5%

Colombia	
Carbones del Cerrejón	33%

Venezuela	
Carbones del Guasare	25%

* Ownership as on 31 March 2009.

Australia	
Dawson Complex	51%
Drayton	88%
German Creek (CapCoal)	70%
Jellinbah East	23%
Moranbah North	88%
Foxleigh	70%

Australia – other	
Dalrymple Bay Coal Terminal Pty Ltd	32%
Newcastle Coal Shippers Pty Ltd	20%

Other business

Anglo Industrial Minerals

Overall ownership: 100%

100% owned

Aggregates and Building Materials
Tarmac Group (UK)
Tarmac France (France and Belgium)
Tarmac Germany
Tarmac Poland
Tarmac Czech Republic
Tarmac Turkey
Tarmac Romania[3]
Tarmac International Holdings (Europe and Middle East)
United Marine Holdings[4]

Other interests

Aggregates and Building Materials	
Midland Quarry Products	50%

[1] An independently managed associate.

[2] Kriel forms part of the proposed Anglo Inyosi Coal of which Anglo Coal will own 73%. The outstanding conditions precedent to the transactions are expected to be fulfilled by Q3 2009 following which the transaction will complete.

[3] On 29 January 2009 the Group acquired the remaining 40% shareholding in Tarmac Romania.

[4] On 26 January 2008 the Group acquired the remaining 50% shareholding in United Marine Holdings.

History and timeline

1800

1871: Diamonds discovered at Kimberley, South Africa.

1886: Gold discovered on the Witwatersrand.

1910

1917: Anglo American Corporation (AAC) of South Africa was founded to exploit the gold deposits east of Johannesburg. The £1 million authorised capital was raised largelyfrom British and American sources.

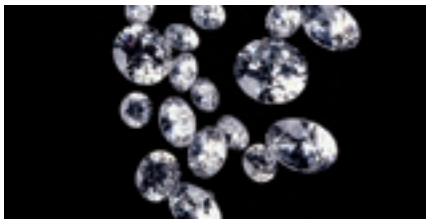
1920

1923: Platinum first discovered in South Africa in the Bushveld Complex north of Nylstroom.

1926: AAC becomes the largest shareholder in De Beers.

1930

1934: Diamond Trading Company formed as a diamond selling company based in Kimberley and London.



1960

1967: Mondi is incorporated.

1970

1975: The various Anglo American Group coal interests were merged into VEL and the merged business was then renamed Anglo American Coal Corporation Limited (Amcoal).

1990

1997: Anglo Platinum becomes the single listed holding company for the Anglo Platinum group of companies: RPM, PPRust, Leplats and Anglo Platinum Limited.

1998: AngloGold is formed from the separately listed South African companies, which then made up the Gold and Uranium Division of Anglo American.

1999: Anglo American plc is established by combining the business interests of Anglo and Minorco. This, together with a sweeping restructuring of the Group, has created one of the world's largest mining and natural resource companies.

2000

2000: Tarmac acquired by Anglo American plc. A further restructuring of the Colombian coal assets initially left Anglo Coal with 33% of an enlarged venture which subsequently acquired 50% of Cerrejón Zona Norte (CZN) from the Colombian government.

2001: Removal of cross-holding with De Beers. De Beers is privatised after 112 years as a listed company.

2002: Anglo Base Metals acquires the Disputada copper operations in Chile from Exxon Mobil in November 2002.

2003: Anglo American acquires a major stake in Kumba Resources.

2004: AngloGold Ashanti merger completed in April 2004.

2005: Anglo American announces the outcome of the strategic review; to further rationalise and simplify the Group's portfolio and structure and increase focus on controlled mining businesses that leverage the core skills of the Group.

Disposal of Boart Longyear and Samancor Chrome in mid-2005.

2006: Shareholding in AngloGold Ashanti reduced from 51% to 42%.

Majority stake in Highveld Steel sold to Evraz and Credit Suisse.

Restructuring of Kumba Resources to separately list Kumba Iron Ore, of which Anglo American held 64%, and Exxaro, which became South Africa's largest black economic empowered (BEE) natural resources company, on the JSE Limited.

2000 continued

2007: Demerger of Mondi, Anglo American's paper and packaging business, to become a dual-listed company on the London and Johannesburg stock exchanges.

Shareholding in AngloGold Ashanti reduced from 42% to 16.6%.

Disposal of remaining 29% holding in Highveld Steel and Vanadium.

Completion of the unbundling of Hulamin from Tongaat-Hulett, along with a separate JSE listing.

Purchase of a 49% stake in the MMX Minas-Rio iron ore project in Brazil.

Acquisition of the Michiquillay copper project in northern Peru and a 50% stake in the Pebble copper project in Alaska.

Acquisition of a 70% interest in the Foxleigh coal mine in Australia.

Selling down of Anglo American's stake in Exxaro from 23% to 10%, completed in September 2007. Anglo American will continue to hold a 10% shareholding until 2016.

2008: Anglo American acquires control of the Minas-Rio iron ore project and Amapá iron ore system in Brazil.

Sale of Namakwa Sands to Exxaro.

Sale of Tarmac Iberia S.A.U. to Holcim Spain, a subsidiary of Holcim Ltd.

2009: Sale of remaining 11.3% stake in AngloGold Ashanti.

A global business fit for the future

Anglo American's strategy is to become the leading global mining company. To realise that ambition, the Group is striving to become the investment, partner and employer of choice

Ferrous Metals – A Kumba Iron Ore truck loading in the open pit at Sishen Mine in South Africa

Investment of choice

Anglo American seeks to outperform its competitors in delivering value to shareholders. Everything that the Group hopes to achieve for all other stakeholders – particularly host governments, communities and employees – must be built on a platform of sector leading financial performance.

To achieve this, Anglo American is:

- uplifting the performance of its long life asset base through cost and productivity improvements;
- integrating a stronger performance culture across the organisation and streamlining its management model; and
- prioritising capital expenditure towards those businesses and development projects that are expected to perform most strongly in the near term.

Uplifting the performance of the asset base

In 2007, a major drive was initiated to improve cost and productivity performance along with a substantial cost reduction programme, targeting $1 billion of cost savings from procurement and shared services by 2011.

The Asset Optimisation programme involves a thorough review of all key mining operations and includes benchmarking the Group's assets and processes relative to best in class performance along key performance drivers. The benefits of this programme will have a particular impact on the coal and platinum businesses, where some of the best value enhancing potential lies.

Integrating a stronger performance culture

To meet its strategic goals, the Group's organisational culture is being changed to 'One Anglo'. This includes capitalising on the Group's global scale, with increased integration in areas such as shared services and supply chain management, knowledge sharing between sites and across business units and adherence to common standards and policies.

Furthermore, the Group is embedding a performance culture throughout the organisation, and building a management team driven by value maximisation. As part of this process, there have been significant changes to the executive teams, including new chief executives for the base metals, coal and platinum businesses since April 2007.

Growth

Anglo American's portfolio is strategically positioned for growth in the near, medium and long term, through both organic growth and targeted acquisitions across a number of geographies. The Group's approved project pipeline is of the order of $17 billion. The pipeline is focused on the most attractive commodity markets, such as copper, iron ore and export coal and capitalises on Anglo American's unique position in platinum.

The projects offer scale and are positioned in the lower half of the industry cost curves. The pipeline has the potential to deliver strong production growth and market share gains in all core market segments. The rapid and steep decline in the prices of, and demand for, the majority of the commodities produced by the Group in the second half of 2008 as a consequence of global economic uncertainty has presented a significantly changed near term outlook for Anglo American. As a result, the Company has recently completed a wide ranging review of its capital expenditure programmes. The review focused particularly on prioritising projects that are expected to perform most strongly in the near term, with little detrimental effect on projects that are already at an advanced stage of development.

Planned capital expenditure for 2009 was reduced by more than 50% to $4.5 billion. This substantial reduction will be achieved principally by rescheduling capital spend on many of the Group's major development projects. The $3.2 billion of capital expenditure that will be spent on the Group's projects in 2009 will enable their continuing development without causing undue delays or penalties that may impact their investment case, balancing essential short term action in the context of the long term nature of the mining industry. These projects are a key driver of Anglo American's long term growth and several are well timed to enter production from 2011 onwards. Stay-in-business capital expenditure for 2009 was reduced to $1.3 billion, equal to 74% of depreciation.

In addition to organic growth plans, the Group continues to pursue targeted, value enhancing acquisitions. In assessing acquisitive growth opportunities, it takes a rigorous and value based approach, looking for assets that:

- are in the most attractive market segments;
- have scale, long lives and future growth options;
- are cost competitive; and
- offer significant value creation potential.

Partner of choice

Engaging with stakeholders

Anglo American has a long history of successful collaboration with its stakeholders, including governments, communities, and non-governmental organisations (NGOs). Only through the fostering of such relationships can the Group thrive and be respected in the countries and communities where it operates.

Building partnerships with governments at all levels is critical to earning and retaining the Group's licence to operate, which is why it seeks to engage with host governments to understand and complement their objectives.

An example of this approach can be seen in the collaborative work with the South African government to improve safety performance in the mining sector, find solutions to the challenges around electricity supply, and to

A global business fit for the future continued

improve the teaching of maths and science in South African schools, to promote enterprise development and to make progress towards the country's transformation goals.

Anglo American seeks to earn the consent and support of the communities who live around its operations and potential projects. Such communities rightly expect to share in the benefits of mining. It is the Group's aim to work with them to deliver meaningful and long lasting benefits, such as:

- groundbreaking work to fight the HIV/AIDS epidemic in southern Africa;
- offering pre-employment training to local people to enable them to acquire the skills needed to work at Group operations;
- working with communities to improve their access to health services and education;
- supporting farmers to help to improve their practices and income levels; and
- promoting sustainable enterprise development in South Africa, Chile and Brazil.

Anglo American cannot do this alone and it welcomes the knowledge, skills and expertise to be gained by working in partnership with NGOs, and with aid and development agencies. To help understand better the concerns, priorities and needs of local people the Group has also pioneered a unique process called the *Socio-Economic Assessment Toolbox (SEAT)*, which is based on comprehensive local stakeholder engagement, assessment of the Group's direct and indirect impacts and on seeking ways in which the core business can help to support improved local development outcomes.

Employer of choice

Becoming the employer of choice for Anglo American begins with a guarantee to provide a safe and supportive working environment for everyone who works for the organisation. The commitment to zero harm remains the primary focus.

The Group offers a range of career paths for both technical and professional people. With its global footprint and growth aspirations, Anglo American can offer both an exciting and a fulfilling employment proposition.

Anglo American aims to attract the best people in the industry, and to facilitate and encourage professional and personal development for all Anglo employees.

The Group is focused on developing talent and is actively interested in developing a diverse workforce where different experiences and points of view are supported and valued. Notably, women are being encouraged into the organisation in greater numbers and the Group endeavours to facilitate entry for individuals at all levels from graduate to senior management and from local recruitment to global appointments.

Inspecting a load haul truck in the vehicle workshop at Kumba Iron Ore's Sishen mine in South Africa's Northern Cape province. An improved maintenance planning process is creating additional utilisation of the truck fleet

Selected major projects

Completed in 2008 and Q1 2009

Sector	Project	Country	Completion date	Capex $m[1]	Production volume[2]
Base Metals	Collahuasi debottlenecking	Chile	Q4 2008	66	31 ktpa copper[3]
Diamonds	Victor	Canada	Q3 2008	834	0.6 million carats pa
	Snap Lake	Canada	Q4 2008	796	1.6 million carats pa
	Voorspoed	South Africa	Q4 2008	185	0.7 million carats pa
Coal	Dawson	Australia	Q4 2008	839	5.7 Mtpa coking, semi-soft and thermal
	Cerrejón	Colombia	Q1 2009	134	3.0 Mtpa (2nd stage) thermal
	Lake Lindsay	Australia	Q1 2009	726	4.0 Mtpa coking and semi-soft
	Mafube	South Africa	Q2 2008	214	5.4 Mtpa thermal
	MacWest	South Africa	Q1 2009	49	2.7 Mtpa thermal
Platinum	Marikana JV	South Africa	Q1 2009	36	145 kozpa refined platinum
	Mototolo JV	South Africa	Q1 2009	200	130 kozpa refined platinum

Approved

Sector	Project	Country	First production date	Full production date	Capex $m[1]	Production volume[2]
Platinum[4]	Amandelbult East Upper UG2	South Africa	Q3 2007	Q4 2012	224	100 kozpa refined platinum
	Mogalakwena North expansion[5]	South Africa	Q4 2007	Q2 2010	692	230 kozpa refined platinum
	Mogalakwena North replacement[5]	South Africa	Q4 2007	Q2 2010	230	Replace 200 kozpa refined platinum
	Townlands ore replacement	South Africa	Q4 2007	Q4 2015	139	Replace 70 kozpa refined platinum
	Lebowa Brakfontein Merensky	South Africa	Q2 2008	Q1 2011	179	Replace 108 kozpa refined platinum
	Base metals refinery expansion	South Africa	Q3 2009	Q3 2010	279	11 ktpa nickel
	MC plant capacity expansion – phase 1	South Africa	Q3 2009	Q4 2009	80	11 ktpa waterval converter matte
	Mainstream inert grind projects	South Africa	Q4 2009	Q3 2010	188	Improve process recoveries
	Slag cleaning furnace 2	South Africa	Q4 2009	Q4 2010	134	650 tpd increased slag cleaning capacity
	Paardekraal	South Africa	Q2 2010	Q2 2015	316	Replace 120 kozpa refined platinum
	Twickenham	South Africa	Q4 2011	Q4 2016	800	180 kozpa refined platinum
	Amandelbult No 4 Shaft project	South Africa	Q1 2012	Q1 2019	1,602	Replace 271 kozpa refined platinum
	Styldrift Merensky phase 1	South Africa	Q2 2017	Q2 2018	1,621	245 kozpa refined platinum
Base Metals	Barro Alto	Brazil	Q1 2011	Q3 2012	1,600-1,800	36 ktpa nickel
	Los Bronces expansion	Chile	Q4 2011	Q4 2012	2,200-2,500	173 ktpa copper[3] [6]
Ferrous Metals	Sishen expansion	South Africa	Q4 2007	Q4 2009	588	13.0 Mtpa iron ore
	Minas-Rio phase 1	Brazil	Q2 2012	Q3 2013	3,627	26.5 Mtpa iron ore pellet feed (wet basis)
	Sishen South	South Africa	H1 2012	Q1 2013	924	9.0 Mtpa iron ore
Coal	Zondagsfontein	South Africa	Q3 2009	Q4 2010	473	6.6 Mtpa thermal

Future unapproved[9]

Sector	Project	Country	First production date	Full production date	Capex $m	Production volume[2]
Base Metals	Collahuasi expansion phase 1	Chile	2010	2011	450	485 ktpa copper[3] [8]
	Goias II	Brazil	2013	2014	1,300	Fertiliser[7]
	Quellaveco	Peru	2014	2016	2,500-3,000	225 ktpa copper[3]
	Jacaré phase 1	Brazil	2015	2017	2,200	40 ktpa nickel
	Morro Sem Bone	Brazil	2016	2018	1,670	32 ktpa nickel
	Gamsberg	South Africa	2016	2018	1,930	400 ktpa zinc
	Michiquillay	Peru	TBD	TBD	TBD	300 ktpa copper[3]
	Pebble	United States	TBD	TBD	TBD	350 ktpa copper[3]
Ferrous Metals	Sishen Expansion Project phase 1B	South Africa	2010	2010	60	0.4 Mtpa iron ore
	Sishen Expansion Project 2	South Africa	2013	2014	1,180	10.0 Mtpa iron ore
	Sishen C Grade	South Africa	2013	2014	TBD	10.0 Mtpa iron ore
	Sishen Pellet	South Africa	2014	2015	590	2.0 Mtpa iron ore pellets
	Minas-Rio phase 2	Brazil	TBD	TBD	TBD	26.5 Mtpa pellet feed (wet basis)
Coal	Heidelberg opencast	South Africa	2010	2010	30	0.9 Mtpa thermal
	Elders opencast	South Africa	2011	2011	475	6.4 Mtpa thermal
	Elders underground	South Africa	2011	2012	225	3.2 Mtpa thermal
	Cerrejón P40	Colombia	2012	2014	1,065	8.0 Mtpa thermal
	New Largo	South Africa	2012	2015	660	14.7 Mtpa thermal
	Heidelberg underground	South Africa	2013	2014	290	4.2 Mtpa thermal

The Group has a number of other projects under evaluation, including Der Brochen, Waterval phase 5, Frank ore replacement UG2, Turffontein ore replacement UG2, Union deep shaft project, BRPM phase 3 UG2 and MR north shaft, Pandora JV and Ga-Phasha JV in Platinum, Cerrejón P500 in Coal and Gahcho Kué in Diamonds.

[1] Capital expenditure shown on 100% basis in nominal terms. Platinum projects reflect approved capex.

[2] Represents 100% of average incremental or replacement production, at full production, unless otherwise stated.

[3] Pebble will produce molybdenum and gold by-products, Michiquillay will produce molybdenum, gold and silver by-products and other projects will produce molybdenum and silver by-products.

[4] Anglo Platinum has rescheduled the timing of projects to match the 2009 production volume of 2.4 million ounces and project expenditure level of $600 million. The impact of this rescheduling beyond 2009 is currently under review.

[5] Mogalakwena was formerly known as PPRust.

[6] Production represents average over the first ten years of the project.

[7] Incremental production of 70 ktpa DCP, 88 ktpa low analysis fertiliser and 414 ktpa high analysis fertiliser. The project will also produce sulphuric acid, phosphoric acid and niobium.

[8] Total production of mine when project has ramped up to full production. Further phase expansions have the potential to increase production to 1 Mtpa.

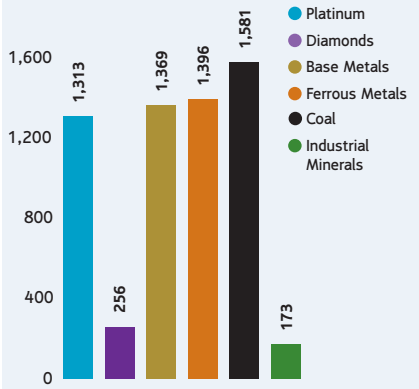
[9] The progress on the unapproved projects will be reviewed and updated yearly at the time of the annual results.

A global business fit for the future continued

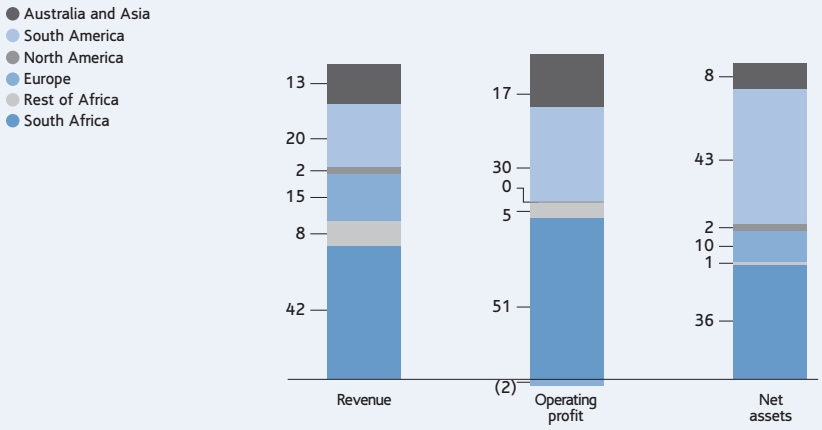
Performance

Financial highlights

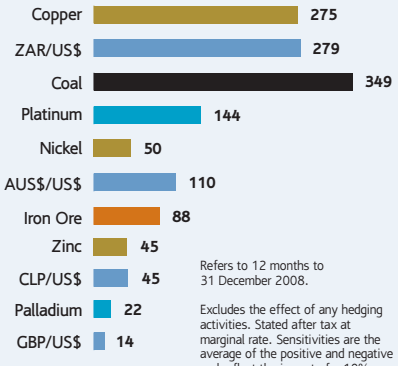
Underlying earnings 2008
By business unit $m



Geographical split of revenue, operating profit and net assets 2008
%



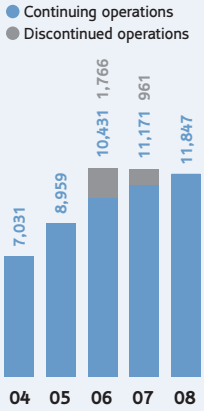
Underlying earnings sensitivities 2008
$m



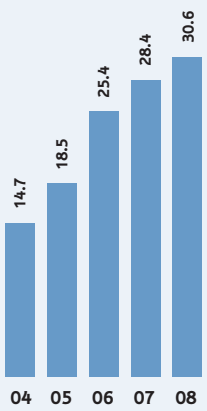
Refers to 12 months to 31 December 2008.

Excludes the effect of any hedging activities. Stated after tax at marginal rate. Sensitivities are the average of the positive and negative and reflect the impact of a 10% change in the average prices and exchange rates during 2008.

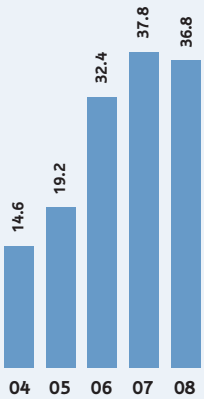
Five year EBITDA history
$m



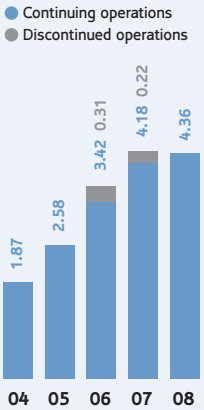
Operating margin
%



Return on capital employed
%



Underlying EPS growth
$



Financial data

US$ million (unless otherwise stated)	2008	2007	2006[1]	2005[1]	2004[1]
Group revenue including associates	32,964	30,559	29,404	24,872	22,610
Less: Share of associates' revenue	(6,653)	(5,089)	(4,413)	(4,740)	(5,429)
Group revenue	26,311	25,470	24,991	20,132	17,181
Operating profit including associates before special items and remeasurements	10,085	9,590	8,888	5,549	3,832
Special items and remeasurements (excluding financing special items and remeasurements)	(330)	(227)	24	16	556
Net finance costs (including financing remeasurements), tax and minority interests of associates	(783)	(434)	(398)	(315)	(391)
Total profit from operations and associates	8,972	8,929	8,514	5,250	3,997
Net finance costs (including financing special items and remeasurements)	(401)	(108)	(71)	(220)	(385)
Profit before tax	8,571	8,821	8,443	5,030	3,612
Income tax expense	(2,451)	(2,693)	(2,518)	(1,208)	(765)
Profit for the financial year – continuing operations	6,120	6,128	5,925	3,822	2,847
Profit for the financial year – discontinued operations	–	2,044	997	111	1,094
Profit for the financial year – total Group	6,120	8,172	6,922	3,933	3,941
Minority interests	(905)	(868)	(736)	(412)	(440)
Profit attributable to equity shareholders of the Company	5,215	7,304	6,186	3,521	3,501
Underlying earnings[2] – continuing operations	5,237	5,477	5,019	3,335	2,178
Underlying earnings[2] – discontinued operations	–	284	452	401	506
Underlying earnings[2] – total Group	5,237	5,761	5,471	3,736	2,684
Earnings per share ($) – continuing operations	4.34	4.04	3.51	2.35	1.84
Earnings per share ($) – discontinued operations	–	1.54	0.70	0.08	0.60
Earnings per share ($) – total Group	4.34	5.58	4.21	2.43	2.44
Underlying earnings per share ($) – continuing operations	4.36	4.18	3.42	2.30	1.52
Underlying earnings per share ($) – discontinued operations	–	0.22	0.31	0.28	0.35
Underlying earnings per share ($) – total Group	4.36	4.40	3.73	2.58	1.87
Ordinary dividend per share (US cents)	44.0	124.0	108.0	90.0	70.0
Special dividend per share (US cents)	–	–	67.0	33.0	–
Weighted average basic number of shares outstanding (million)	1,202	1,309	1,468	1,447	1,434
EBITDA[3] – continuing operations	11,847	11,171	10,431	7,172	5,359
EBITDA[3] – discontinued operations	–	961	1,766	1,787	1,672
EBITDA[3] – total Group	11,847	12,132	12,197	8,959	7,031
EBITDA interest cover[4] – total Group	28.3	42.0	45.5	20.0	18.5
Operating margin (before special items and remeasurements) – total Group	30.6%	28.4%	25.4%	18.5%	14.7%
Ordinary dividend cover (based on underlying earnings per share) – total Group	9.9	3.5	3.5	2.9	2.7
Balance sheet					
Intangible and tangible assets	32,551	25,090	25,632	33,368	35,816
Other non-current assets and investments	7,494	9,111	7,969	5,556	5,547
Working capital	861	1,966	3,096	3,538	3,543
Other net current liabilities	(1,565)	(877)	(1,177)	(1,492)	(611)
Other non-current liabilities and obligations	(6,729)	(6,261)	(5,790)	(8,399)	(8,339)
Cash and cash equivalents and borrowings[5]	(11,051)	(5,170)	(3,244)	(4,993)	(8,243)
Net assets classified as held for sale	195	471	641	–	–
Net assets	21,756	24,330	27,127	27,578	27,713
Minority interests	(1,535)	(1,869)	(2,856)	(3,957)	(4,588)
Equity attributable to the equity shareholders of the Company	20,221	22,461	24,271	23,621	23,125
Total capital[6]	32,799	29,569	30,451	32,571	35,956
Cash inflows from operations – continuing operations	9,579	9,375	9,012	5,963	3,857
Cash inflows from operations – discontinued operations	–	470	1,045	1,302	1,434
Cash inflows from operations – total Group	9,579	9,845	10,057	7,265	5,291
Dividends received from associates and financial asset investments – continuing operations	659	311	251	468	380
Dividends received from associates and financial asset investments – discontinued operations	–	52	37	2	16
Dividends received from associates and financial asset investments – total Group	659	363	288	470	396
Return on capital employed[7] – total Group	36.8%	37.8%	32.4%	19.2%	14.6%
EBITDA/average total capital[6] – total Group	38.0%	40.4%	38.7%	26.0%	21.2%
Net debt to total capital (gearing)[8]	37.8%	20.0%	12.9%	17.0%	25.4%

[1] Comparatives were adjusted in the 2007 Annual Report to reclassify amounts relating to discontinued operations where applicable.

[2] Underlying earnings is net profit attributable to equity shareholders, adjusted for the effect of special items and remeasurements and any related tax and minority interests.

[3] EBITDA is operating profit before special items, remeasurements, depreciation and amortisation in subsidiaries and joint ventures and share of EBITDA of associates.

[4] EBITDA interest cover is EBITDA divided by net finance costs, excluding other net financial income, exchange gains and losses on monetary assets and liabilities, amortisation of discounts on provisions, special items and financial remeasurements, but including share of associates' net interest expense.

[5] This differs from the Group's measure of net debt as it excludes the net debt of disposal groups (2008: $8 million; 2007: $(69) million; 2006: $(80) million; 2005: nil; 2004: nil), and excludes the impact of derivative instruments that provide an economic hedge of assets and liabilities in net debt (2008: liabilities of $297 million; 2007: assets of $388 million; 2006: assets of $193 million; 2005: nil; 2004: nil). For more detail see note 30 Consolidated cash flow analysis.

[6] Total capital is net assets excluding net debt (excluding the impact of derivative instruments).

[7] Return on capital employed is calculated as total operating profit before impairments for the year divided by the average of total capital less other investments and adjusted for impairments.

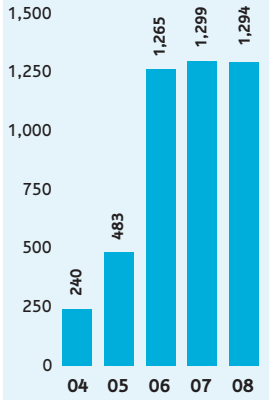
[8] Net debt to total capital is calculated as net debt (excluding the impact of derivative instruments) divided by total capital less investments in associates.

Platinum

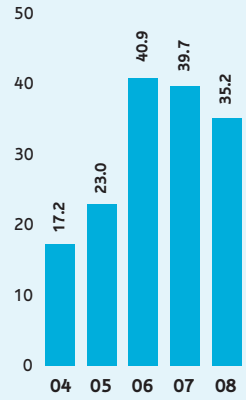
Platinum is highly valued for its beauty and purity. Advantages of strength, hardness and resistance to tarnish make it a desirable metal for jewellery

Financial highlights

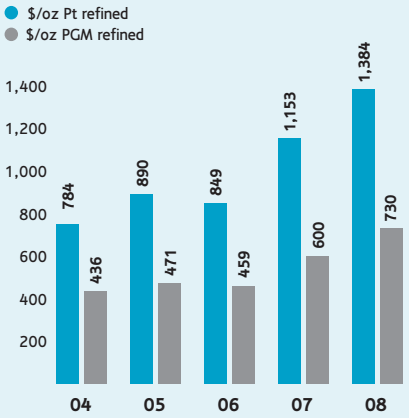
Five year underlying earnings
$m



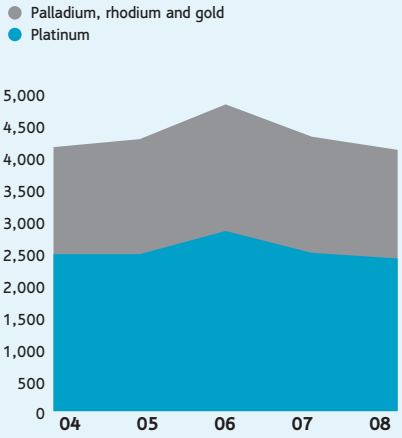
Operating margin
%



Anglo Platinum cash operating costs – total operations
$/ounce

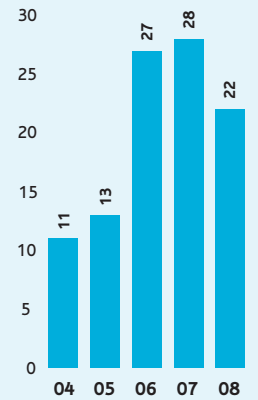


Anglo Platinum production*
Ounces (thousand)



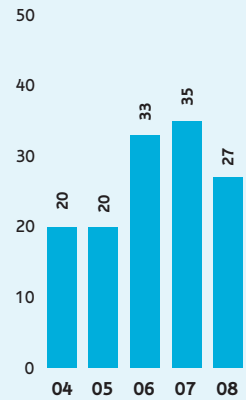
*Excludes share of Northam Platinum Limited.
Excludes production of nickel and copper.

Share of Group operating profit(1)
%



(1) On a continuing basis for 2006 and 2007.

Share of Group net operating assets(1)
%



(1) On a continuing basis for 2006 and 2007.

Financial data

Production	2008	2007	2006	2005	2004
Platinum (troy ounces)	2,386,600	2,508,800	2,863,900	2,502,000	2,498,200
Palladium (troy ounces)	1,318,800	1,406,200	1,563,000	1,376,700	1,331,800
Rhodium (troy ounces)	299,300	333,100	331,700	333,500	258,600
Nickel (tonnes)	15,500	19,500	21,700	20,900	22,700

Turnover (US$m)	2008	2007	2006	2005	2004
Subsidiaries	6,288	6,673	5,766	3,646	3,065
Joint ventures	–	–	–	–	–
Associates	39	116	95	68	55
Total turnover	**6,327**	**6,789**	**5,861**	**3,714**	**3,120**
EBITDA	**2,732**	**3,155**	**2,845**	**1,282**	**853**
Depreciation and amortisation	**507**	**458**	**444**	**428**	**317**
Operating profit before special items and remeasurements	**2,226**	**2,697**	**2,398**	**854**	**536**
Operating special items and remeasurements	**19**	–	–	–	–
Operating profit after special items and remeasurements	**2,207**	**2,697**	**2,398**	**854**	**536**
Net interest, tax and minority interests	**(913)**	**(1,398)**	**(1,133)**	**(371)**	**(296)**
Total underlying earnings	**1,294**	**1,299**	**1,265**	**483**	**240**
Net operating assets	**9,045**	**9,234**	**7,078**	**7,018**	**7,560**
Capital expenditure	**3,026**	**1,479**	**923**	**616**	**633**

Business overview

Operating profit

2008

$2,226 m

2007: $2,697 m

EBITDA

2008

$2,732 m

2007: $3,155 m

- World's leading primary producer of platinum
- Seven greenfield developments under way

South Africa
Anglo Platinum mines in the Bushveld Complex in South Africa with five mining operations, three smelters and two refineries

At the Polokwane smelter, wet concentrate made up of UG2 and Merensky Reef is smelted to produce a PGM-rich nickel-copper furnace matte which is then sent to Rustenburg's ACP converter for refining

Anglo Platinum Limited, based in South Africa, is the world's leading primary producer of platinum, accounting for around 39% of global output. It mines, processes and refines the entire range of platinum group metals (PGMs): platinum, palladium, rhodium, ruthenium, iridium and osmium. Although PGMs are the primary products of its operations, base metals such as nickel, copper and cobalt sulphate are important secondary products and are significant contributors to earnings.

Anglo Platinum's operations exploit the world's richest reserve of PGMs, known as the Bushveld Complex, which contains PGM-bearing Merensky, UG2 and Platreef ores. The company has access to an excellent portfolio of ore reserves to ensure that it is well placed to be the world's leading platinum producer for many years to come.

Anglo Platinum currently wholly owns five mining operations, a tailings re-treatment facility, three smelters, a base metals refinery and a precious metals refinery, all in the Limpopo and North West provinces of South Africa. Each of its mines operates its own concentrator facilities, with smelting and refining of the output being undertaken at Rustenburg Platinum Mines' metallurgical facilities.

The company's 100% owned mining operations comprise Rustenburg Platinum Mines' Rustenburg, Amandelbult, Mogalakwena and Twickenham sections as well as Lebowa Platinum Mines, 51% of which is held for sale. Rustenburg Platinum Mines' Union Section is 85% held, with a black economic empowerment (BEE) partner, the Bakgatla-Ba-Kgafela traditional community, holding the remainder.

Anglo Platinum also has a 50:50 joint venture with a BEE consortium, led by African Rainbow Minerals, over the Modikwa platinum mine, a joint venture with Royal Bafokeng Resources, a BEE partner, over the combined Bafokeng-Rasimone platinum mine and Styldrift properties and a joint venture with Xstrata over the Mototolo mine. In addition, Anglo Platinum has joint ventures with Aquarius Platinum covering the shallow reserves of the Kroondal and Marikana mines and portions of the reserves at Anglo Platinum's Rustenburg Section.

In September 2007, Anglo Platinum agreed, in principle, to sell assets for a total upfront cash consideration of R7.6 billion (about $1.1 billion) to 'historically disadvantaged South African' (HDSA) companies, Anooraq Resources and Mvelaphanda Resources. The transactions envisaged the sale of an effective 51% of the Lebowa platinum mine and a further 1% of the Ga-Phasha, Boikgantsho and Kwanda 50:50 JV projects to Anooraq, as well as the sale of Anglo Platinum's 50% interest in the Booysendal project and 22.4% shareholding in Northam Platinum Limited to Mvelaphanda.

In March and April 2008, the suite of definitive legal agreements for the transactions was entered into, which remained subject to various suspensive conditions. The sale of Anglo Platinum's investment in Northam was finalised in December 2008 and the only remaining condition for the Booysendal sale is consent to transfer control from South Africa's Department of Minerals and Energy, which is expected in the second quarter of 2009.

In respect of the transaction with Anooraq, the deterioration of global economic conditions and the increased cost of obtaining capital and limited availability of funds in the second half of 2008, necessitated a complete review of the Lebowa long-term plan and project pipeline, as well as the key commercial terms for the transaction. Based on the review process, the consideration payable by Anooraq to Anglo Platinum was renegotiated, and a revised Lebowa mining plan determined. To ensure the sustainability of the transaction, the consideration payable decreased from ZAR 3.6 billion to ZAR 2.6 billion, with Anglo Platinum agreeing to re-invest a portion of the consideration in order to share in expected future equity upside in Anooraq.

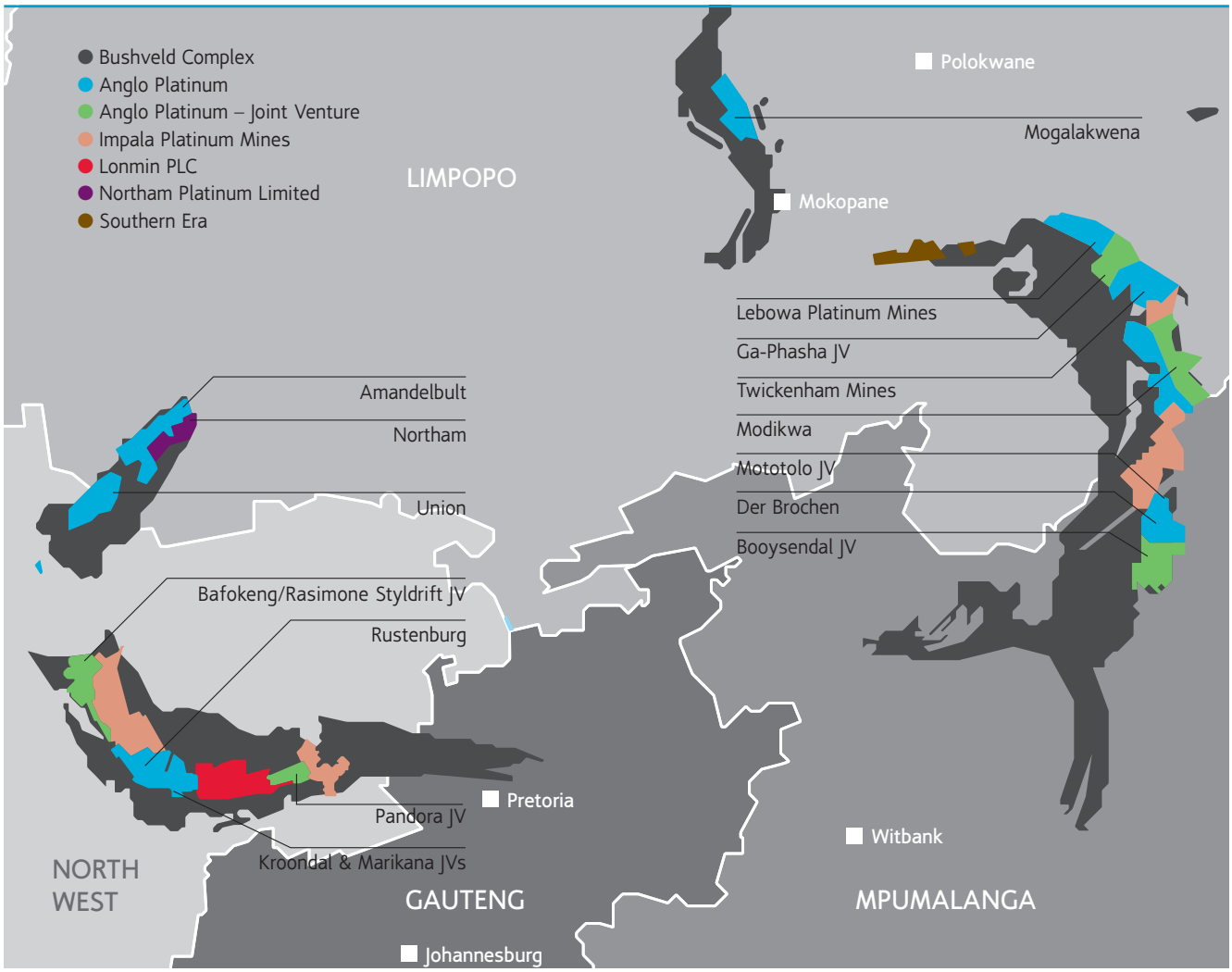
The mining plan for Lebowa has been revised to reflect new forecasts for production of platinum ounces in concentrate of 150,000 oz per annum by 2012. The decrease from the previous forecast of 200,000 oz per annum reflects the current constrained market conditions, which have also necessitated the deferral of the Middelpunt Hill UG2 capital expansion project at Lebowa. Anglo Platinum and Anooraq remain of the view that the Lebowa resource, together with the mine's established infrastructure, is of the highest quality, comprising a significant near surface PGM resource base, represented by 26 kilometres of continuous strike length along the Merensky and UG2 reef horizons when combined with Ga-Phasha.

The focus of Anglo Platinum's operations is the Rustenburg area of South Africa's North West province where the company conducts underground mining at Rustenburg, Union and Amandelbult Sections, and at the Bafokeng-Rasimone, Kroondal and Marikana joint ventures. Of increasing importance are the operations on the eastern limb of the Bushveld Complex, including the Modikwa JV and the Mototolo JV.

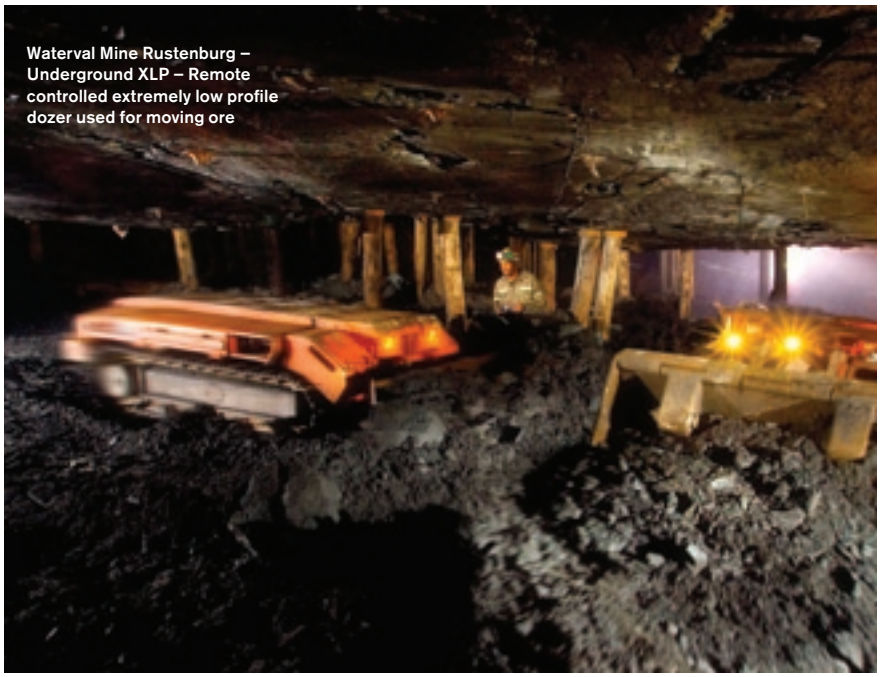
UG2 is one of the two main platinum-bearing reefs in the Bushveld Complex, source of 72% of the world's platinum; the other is the Merensky Reef. Further to the north are Mogalakwena, an opencast operation, and Lebowa Platinum. Anglo Platinum is also in joint venture with Modikwa Platinum (50%) and Pandora (42.5%) and in two joint ventures with Aquarius Platinum and one with Xstrata.

Mine	Ownership
Bafokeng-Rasimone JV	50%
Lebowa Mine	100%
Modikwa JV	50%
Pandora JV	42.5%
Polokwane Smelter	100%
Mogalakwena Mine	100%
Precious Metal Refinery	100%
Rustenburg Base Metals Refinery	100%
Rustenburg Platinum Mines (RPM)	100%
RPM Amandelbult Section	100%
RPM Union Section	85%
Twickenham Mine	100%
Mototolo JV	50%
Kroondal and Marikana JV	50%

Key
- Underground
- Open Cut
- Other



Industry overview



Waterval Mine Rustenburg – Underground XLP – Remote controlled extremely low profile dozer used for moving ore

PGMs have a wide range of industrial and high-technology applications. Demand for platinum is driven by its use in autocatalysts to control emissions from both petrol and diesel engine vehicles, and in jewellery. These uses are responsible for 67% of net total platinum consumption. Platinum, however, also has an enormous range of lesser-known applications, predominantly in the chemical, electrical, medical, glass and petroleum industries.

The platinum jewellery market requires constant promotion and development and Anglo Platinum is the major supporter of the Platinum Guild International, which since its inception in 1975 has played a key role in encouraging demand for platinum and establishing new platinum jewellery markets. China has been the leading platinum jewellery market since 2000, followed by Europe, Japan and North America.

Industrial applications for platinum are driven by technology and, especially in the case of autocatalysts, by legislation. Technological development continues to drive industrial demand and ongoing research into new applications will create further growth in this sector. With the rapid spread of exhaust emissions legislation, more than 94% of new vehicles sold in the world now have autocatalysts fitted. The intensifying stringency of emissions legislation will drive growth in PGM demand for autocatalysts as new legislation is applied to trucks and offroad vehicles.

Interest in fuel cell technology has accelerated dramatically over the past decade, largely on the back of rising concerns about environmental degradation and energy costs. At present, demand is small, but gradual medium to long term growth, first in small battery replacement applications and stationary fuel cells, and later with the commercialisation of fuel cell vehicles, is envisaged.

Palladium's principal application is in autocatalysts (around 50% of net demand). Palladium is also used in electronic components, in dental alloys and, more recently, as an emerging jewellery metal in markets such as China. Palladium demand growth is expected to slow, while supply is expected to increase from South African expansions and recycling from spent autocatalysts.

Rhodium is an important metal in autocatalytic activity, which accounts for nearly 80% of net demand. The metal is also used in industrial applications such as glass-making for flat-panel display units. In the short to medium term, the market supply and demand balance is expected to remain tight, supported by autocatalyst growth and glass demand for flat-screen televisions. Thrifting (using less metal, typically in thinner coatings, to achieve the same catalytic effect) and increased supply from UG2 Reef expansions may ease the market balance in the longer term.

The other three PGMs produced are ruthenium, iridium and osmium. In recent times, ruthenium has enjoyed strong uptake on the back of heavy demand from the electronics sector, where the metal is used to increase magnetic data-recording memory in hard disks and in plasma display panels of flat-screen televisions. Ruthenium, along with iridium, is also used in chemical and electronic applications. Osmium is employed as a catalyst in the pharmaceutical industrial sector and to stain specimens for microscopic analysis.

Markets

Average market prices ($/oz)	2008	2007
Platinum	1,585	1,304
Palladium	355	355
Rhodium	6,564	6,200

Source: Johnson Matthey

2008 was a year of unprecedented price volatility in the platinum market with platinum reaching a record of $2,276 per ounce in March before falling sharply as economic conditions deteriorated. In the second half of the year, the global economic downturn reduced credit availability for vehicle purchases. Anglo Platinum estimates that demand from the autocatalyst segment decreased by more than 8% or 330,000 ounces, owing to the smaller number of vehicles produced and a rundown of stock levels by major auto companies. Although not immune to the global economic downturn, industrial demand held up reasonably well in 2008, with demand increasing in some areas such as the chemical sector as investment in new capacity reached a peak. High prices in the first half of the year discouraged consumer purchases of jewellery and increased the recycling of old jewellery, thereby reducing demand for new metal. In the second half of the year, the declining price of platinum encouraged purchases of metal by jewellers and investors alike.

The global supply of platinum has decreased by 11%, or 740,000 ounces, over the past two years and is not expected to increase in the current global economic environment.

Anglo Platinum expects a balanced platinum market in 2009. It also anticipates that the platinum price, which suffered downside overcorrection on negative news flow in the second half of 2008, is likely to trade above $1,000 per ounce on average during 2009.

Market information

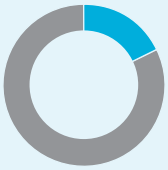
2008 share of world production
Ounces (thousand)

2008 platinum supply

Anglo Platinum	2,387	38%
Rest of the world	3,893	62%
Total	6,280	

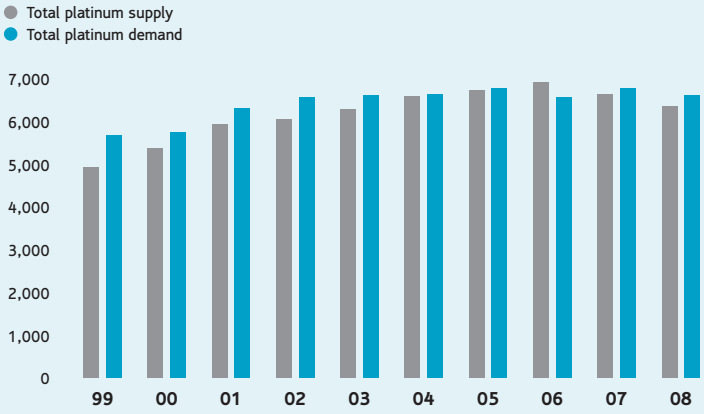
2008 palladium supply

Anglo Platinum	1,319	18%
Rest of the world	6,191	82%
Total	7,510	



Source: Johnson Matthey – *Platinum 2008 Interim Review*

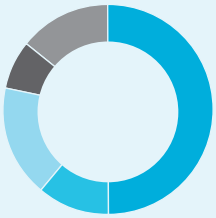
Platinum supply and demand
Ounces (thousand)



Source: Johnson Matthey

2008 platinum end use
%

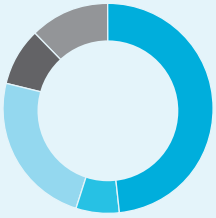
Autocatalyst	50
Chemical and electrical	11.3
Jewellery	17.2
Glass	7.5
Other	14



Source: Johnson Matthey – *Platinum 2008 Interim Review*

2008 palladium end use
%

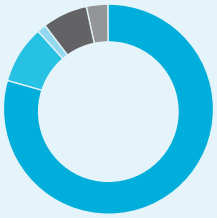
Autocatalyst	48.6
Jewellery	6.5
Chemical and electrical	23.9
Dental	8.8
Other	12.2



Source: Johnson Matthey – *Platinum 2008 Interim Review*

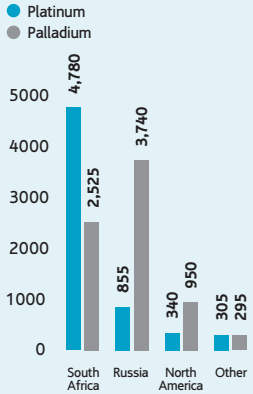
2008 rhodium end use
%

Autocatalyst	79.6
Chemical	8.9
Electrical	1.2
Glass	7.0
Other	3.2



Source: Johnson Matthey – *Platinum 2008 Interim Review*

Geographical PGM supply 2008
Ounces (thousand)



Source: Johnson Matthey – *Platinum 2008 Interim Review*

Strategy and growth

Anglo Platinum's strategy is to develop the market for PGMs, expand production into that growth opportunity and conduct its businesses safely, cost-effectively and competitively.

Growing demand is stimulated by substantial investment in research and development into new uses for PGMs; through partners and customers, including Johnson Matthey (Anglo Platinum has a 17.5% stake in Johnson Matthey Fuel Cells), and global development campaigns for jewellery through the Platinum Guild International.

In the second half of 2008, Anglo Platinum reviewed its capital expenditure programme in response to the unprecedented rapid decline in PGM prices caused in the main by rapidly slowing vehicle sales in North America, Europe and Japan having a negative effect on the outlook for PGMs in autocatalysis. The company's annual planning process included the evaluation of a number of initiatives to reduce costs and improve operational productivity as well as a critical examination of short term supply and demand trends.

Capital expenditure is being curtailed by delaying expenditure across several major projects, including Amandelbult No.4 Shaft, Twickenham, Styldrift, the second slag cleaning furnace at Waterval and numerous smaller projects.

Anglo Platinum's announced expansion programme and ore replacement projects underpin a sustained high level of exploration activities. Exploration is mainly directed at accumulating geological data in areas where PGM ore bodies are known to occur and is thus primarily focused on quantifying ore reserves and mineral resources in the Bushveld Complex.

Anglo Platinum is involved in developing mining activity for PGMs on the Great Dyke of Zimbabwe. The Great Dyke is the second largest known repository of platinum in the world after the Bushveld Complex. Development and exploration work is focused on new projects in the area, including the Unki mine, as well as establishing extensions to the resource base for future projects. In addition, Anglo Platinum is involved in exploration activities in Canada, Russia, Brazil and China.

Projects

The rapid decrease in revenue in the second half of 2008 led to declining margins, increased debt levels and confirmation that global economic events would negatively influence short term demand. In line with the Anglo American Group, a review of the company's capital expenditure programme was completed, resulting in the reduction of total expected capital expenditure for 2009 to $900 million through the deferral of expenditure across several major and numerous smaller projects.

The criteria used to determine project expenditure deferral were to maximise short term reductions in expenditure and minimise the delay in reaching full production. The expected reduction in short term production arising from the deferral of capital projects is largely expected to match the reduced demand.

The commissioning of the Mogalakwena North expansion project concentrator is complete. Capital expenditure planned for the accelerated removal of overburden at the new North pit has been deferred. As a result, less ore will be exposed, thereby reducing the level of mining by 50%.

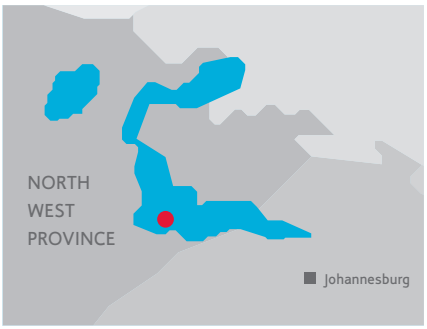
Project pipeline

Townlands Ore Replacement

Overall capex: $139m

Country	**South Africa**
Ownership	**100% Anglo Platinum**
Replacement production	**70,000 oz per annum**
Full project capex	**$139m**
Full production	**Q4 2015**

The Townlands ore replacement project aims to replace diminishing Merensky Reef output at that shaft by extending the existing decline shaft. Approval was granted in February 2007 and the project is making progress towards achieving its steady-state output of 70,000 platinum ounces per annum by 2015.

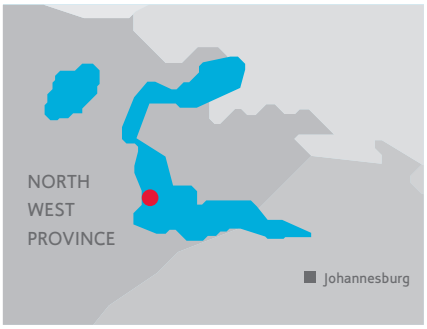


Paardekraal

Overall capex: $316m

Country	**South Africa**
Ownership	**100% Anglo Platinum**
Replacement production	**120,000 oz per annum**
Full project capex	**$316m**
Full production	**Q2 2015**

The Paardekraal No 2 shaft project is designed to restore Merensky Reef output at Paardekraal, in line with the overall Rustenburg mining strategy. The aim is to mine Merensky Reef as the base operating horizon, for its higher unit value and to ensure sustained profitability. The UG2 horizon would be used to fill spare shaft-hoisting capacity, but not at the expense of Merensky production. The medium-term Rustenburg mining profile is predicated on a series of phased decline extension projects to existing shafts. Between 2014 and 2020, the production profile will be maintained by using either two or three intermediate vertical shafts. The Paardekraal No 2 shaft is the first of these vertical shafts. The first blast for construction of the ventilation shaft took place in September 2006, while construction of the man-and-materials shaft began in September 2007. Steady-state production from this shaft will reach 120,000 platinum ounces per annum in 2015. The surface infrastructure has been deferred.



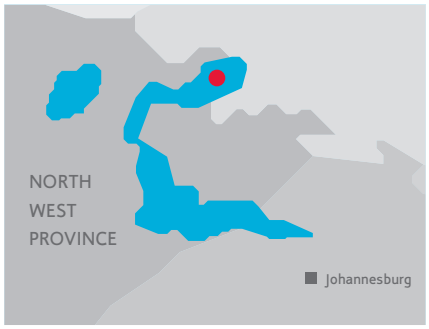
Strategy and growth continued

Amandelbult East Upper UG2 (part of the Tumela mine)

Overall capex: $224m

Country	**South Africa**
Ownership	**100% Anglo Platinum**
Incremental production	**100,000 oz per annum**
Full project capex	**$224m**
Full production	**Q4 2012**

The East Upper UG2 project utilises mined out Merensky mining infrastructure at No 2 shaft to access UG2 reserves. Project implementation commenced in 2007 and is on schedule to reach steady-state production of 100,000 platinum ounces per annum in 2012. The planned ore reserve development will be completed on schedule at the end of 2009. Expansion of the 75,000 tonnes per month UG2 concentrator to 210,000 tonnes per month was required in support of the Amandelbult East Upper UG2 mining. Implementation of this project began in February 2007, with commissioning planned for the first half of 2009.

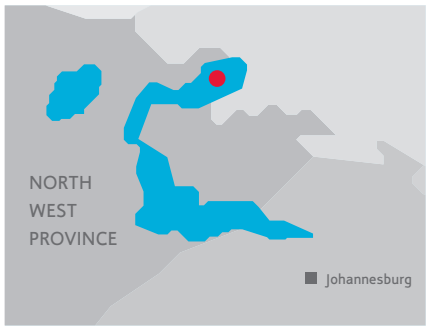


Amandelbult Number 4 shaft project

Overall capex: $1,602m

Country	**South Africa**
Ownership	**100% Anglo Platinum**
Replacement production	**271,000 oz per annum**
Full project capex	**$1,602m**
Full production	**Q1 2019**

The No 4 shaft project consists of a twin shaft system planned to mine 300,000 tonnes per month of Merensky, UG2 and waste from 18 half-levels. The project was approved in April 2008. Excavations for the main and vent shaft collars and the sinking of winder foundations commenced in 2008. The economic decline has however necessitated a delay in the sinking activities, which will result in an overall delay in the project of three years.



Mogalakwena North expansion

Overall capex: $692m

Country	**South Africa**
Ownership	**100% Anglo Platinum**
Incremental production	**230,000 oz per annum**
Full project capex	**$692m**
Full production	**Q2 2010**

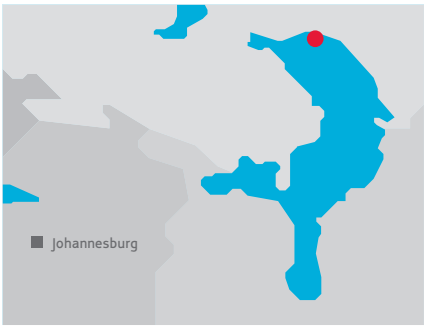
In 2006, the Board approved the Mogalakwena North expansion project, which will increase milling capacity by 600,000 tonnes per month. This project is expected to reach completion in Q2 2010. The Polokwane water supply scheme, including seven development and upgrading subprojects, was concluded in the first quarter of 2008. The relocation of the Ga-Puka and Ga-Sekhaolelo villages, commonly referred to as the Motlhotlo Village, is 92% complete.

Lebowa Brakfontein Merensky

Overall capex: $179m

Country	**South Africa**
Ownership	**100% Anglo Platinum**
Replacement production	**108,000 oz per annum**
Full project capex	**$179m**
Full production	**Q1 2011**

The implementation of the Brakfontein Merensky project (120,000 tonnes per month) continues to progress and the decline development remains on schedule. Production has started as part of the ramp-up profile from two levels. The project is to deliver steady state production at the end of 2010. Construction of surface infrastructure will be completed in 2009. At the steady state, the project will provide sufficient feedstock for the upgraded Merensky concentrator until 2021.

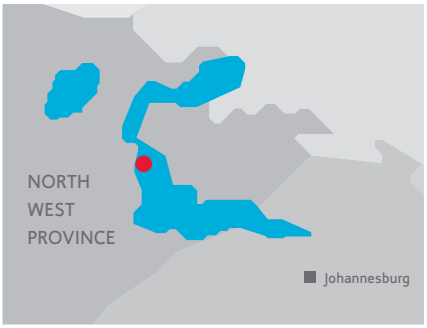


BRPM Phase 2

Overall capex: $336m

Country	**South Africa**
Ownership	**50% Anglo Platinum**
Incremental production	**N/A**
Full project capex	**$336m**
Full production	**2012**

The mine has continued with the development of the second phase project, which is designed to deepen the operations at both North and South shafts by an additional five levels with their associated infrastructure. The project is currently scheduled for completion in 2012. The second phase will ensure constant production at BRPM, as production from phase 1 declines, as a result of the depletion of ore reserves on the upper levels.

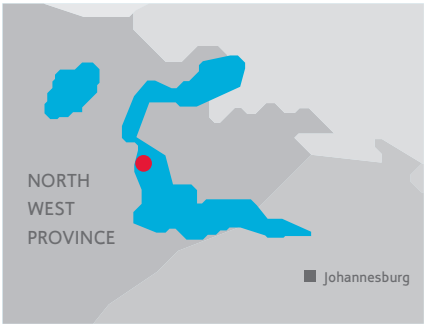


Styldrift project

Overall capex: $1,621m

Country	**South Africa**
Ownership	**50% Anglo Platinum**
Production	**245,000 oz per annum refined platinum**
Full project capex	**$1,621m**
Full production	**Q2 2018**

The Styldrift feasibility study was concluded during 2008 and the project was approved for implementation by the joint-venture partners. However, because of the global economic downturn, sinking operations have been delayed by 18 months. The design provides for the production of 230,000 tonnes (100%) per month of Merensky Reef, by way of a combination of mechanised room-and-pillar and conventional mining methods. Ore will be delivered to an expanded concentrator adjacent to the existing concentrator.



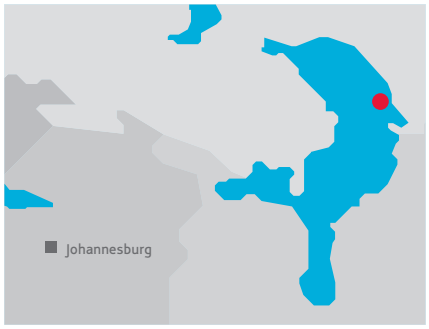
Strategy and growth continued

Twickenham

Overall capex: $800m

Country	**South Africa**
Ownership	**100% Anglo Platinum**
Incremental production	**180,000 oz per annum**
Full project capex	**$800m**
Full production	**Q4 2016**

The $800m Twickenham expansion project was approved by the Board in quarter one of 2008. The project is scheduled to reach full production in the fourth quarter of 2016. Financial constraints arising from the global economic downturn have delayed the project by six months.

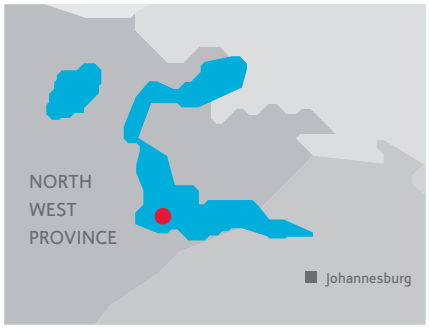


Mainstream inert grind projects

Overall capex: $188m

Country	**South Africa**
Ownership	**100% Anglo Platinum**
Replacement production	**Improve process recoveries**
Full project capex	**$188m**
Full production	**Q3 2010**

The $188 million Mainstream inert grind projects were approved in November 2007. These projects will improve mineral liberation and metallurgical performance within the process flow of the current concentrators, and will result in an increase in PGM recovery.

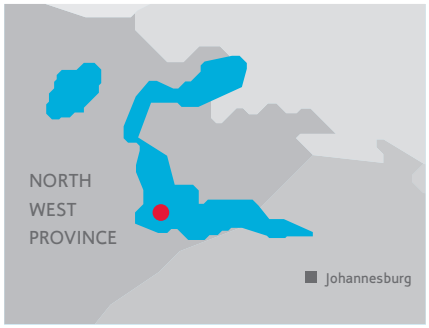


Base metals refinery expansion

Overall capex: $279m

Country	**South Africa**
Ownership	**100% Anglo Platinum**
Replacement production	**11,000 tonnes per annum of nickel**
Full project capex	**$279m**
Full production	**Q3 2010**

In May 2007, the $279 million expansion of the base metal refinery in Rustenburg was approved. This will increase its nickel processing capacity from 21,500 to 33,000 tonnes per annum in line with Anglo Platinum's forecast production targets, and will include the installation of a semi-automated nickel electrowinning tank house and nickel aerosol abatement system. The project is forecast to start ramp-up by the fourth quarter of 2009.

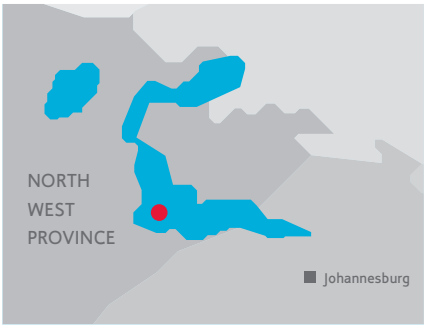


MC plant capacity expansion – phase 1

Overall capex: $80m

Country	**South Africa**
Ownership	**100%**
Incremental production	**11 ktpa waterval converter matte**
Full project capex	**$80m**
Full production	**Q4 2009**

In the second quarter of 2008, the Board approved R698 million for expansion of the MCP. The expansion will increase milling and magnetic separation capacity, from 64,000 to 95,000 tonnes per annum. The MCP's capacity will then be limited by 75,000 tonnes per annum leach section, on which further studies have begun in order to find ways of removing bottlenecks. Construction of the project started in the second half of 2008 and is only expected to be completed by the fourth quarter of 2009 owing to the slow-down of Anglo Platinum's capital expenditure as a result of the global economic downturn.

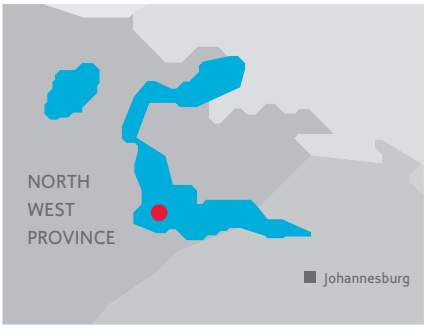


Slag Cleaning Furnace 2 Project

Overall capex: $134m

Country	**South Africa**
Ownership	**100%**
Incremental production	**650 tpd of increased slag cleaning capacity**
Full project capex	**$134m**
Full production	**Q4 2010**

Anglo Platinum smelters utilise one slag cleaning furnace to treat slag from ACP. During the first quarter of 2008, the Board approved the construction of a second slag-cleaning furnace in line with anticipated increased production. However, global economic decline necessitated the slowdown of project execution, with a concomitant deferment of capital expenditure from 2009 to 2010/11.



Production data

Total refined production

Refined production	unit	2008	2007	2006	2005	2004
Platinum	000 oz	2,386.6	2,474.0	2,816.5	2,453.5	2,453.5
Palladium	000 oz	1,318.8	1,389.7	1,539.4	1,353.2	1,310.7
Rhodium	000 oz	299.3	328.8	326.0	328.1	253.3
Gold	000 oz	78.5	97.9	113.6	117.5	109.9
PGMs	000 oz	4,530.8	4,787.1	5,238.2	4,651.0	4,426.4
Nickel	000 tonnes	15.5	19.2	21.3	20.5	22.3
Copper	000 tonnes	8.8	11.0	11.1	11.3	12.9

Rustenburg Section

100% owned

Refined production	unit	2008	2007	2006	2005	2004
Platinum	000 oz	700.1	731.9	942.0	822.1	864.1
Palladium	000 oz	351.6	386.0	465.6	401.5	409.7
Rhodium	000 oz	89.2	100.1	108.5	114.4	82.0
Gold	000 oz	16.8	27.7	37.1	40.6	38.3
PGMs	000 oz	1,294.6	1,364.5	1,705.6	1,525.9	1,495.4
Nickel	000 tonnes	2.9	5.1	6.3	6.3	7.4
Copper	000 tonnes	1.5	3.0	3.2	3.5	4.5
Cash operating costs	US$/oz Pt refined	1,600	1,272	850	937	838
Cash operating costs	US$/oz PGM refined	860	690	471	505	484

Amandelbult Section

100% owned

Refined production	unit	2008	2007	2006	2005	2004
Platinum	000 oz	461.2	573.9	647.8	548.9	605.6
Palladium	000 oz	217.3	279.5	298.1	255.4	272.0
Rhodium	000 oz	57.1	74.5	71.9	74.1	64.8
Gold	000 oz	11.6	18.6	19.4	20.7	19.8
PGMs	000 oz	838.1	1,071.9	1,139.8	992.9	1,048.4
Nickel	000 tonnes	2.2	3.8	3.7	3.6	4.0
Copper	000 tonnes	1.1	2.0	1.7	1.9	2.3
Cash operating costs	US$/oz Pt refined	1,079	890	638	663	566
Cash operating costs	US$/oz PGM refined	594	477	363	366	327

Union Section

85% owned from 1 December 2006 (100% statistics shown)

Refined production	unit	2008	2007	2006	2005	2004
Platinum	000 oz	309	309.6	327.2	310.1	319.6
Palladium	000 oz	139.7	145.1	147.5	139.0	139.8
Rhodium	000 oz	47.1	51.3	50.6	57.8	47.6
Gold	000 oz	4.6	5.3	5.4	5.8	5.4
PGMs	000 oz	576.3	608.6	607.7	595.0	581.6
Nickel	000 tonnes	1	1.3	1.2	1.1	1.1
Copper	000 tonnes	0.4	0.6	0.4	0.5	0.5
Cash operating costs	US$/oz Pt refined	1,153	1,160	1,004	988	871
Cash operating costs	US$/oz PGM refined	618	590	541	515	479

Mogalakwena

100% owned

Refined production	unit	2008	2007	2006	2005	2004
Platinum	000 oz	177.4	162.5	185.5	200.5	196.0
Palladium	000 oz	184.5	167.4	208.3	214.3	209.2
Rhodium	000 oz	11.2	11.5	12.5	13.8	13.1
Gold	000 oz	21	17.4	21.5	21.7	21.7
PGMs	000 oz	384.5	354.2	420.1	443.4	431.9
Nickel	000 tonnes	5.6	3.9	4.5	4.6	5.1
Copper	000 tonnes	3.5	2.4	2.8	2.7	2.9
Cash operating costs	US$/oz Pt refined	1,822	1,333	1,028	1,014	911
Cash operating costs	US$/oz PGM refined	841	612	454	458	413

Lebowa

100% owned

Refined production	unit	2008	2007	2006[1]	2005	2004
Platinum	000 oz	72.6	94.2	102.9	110.0	113.6
Palladium	000 oz	50.5	63.3	69	76.4	78.0
Rhodium	000 oz	7.7	10.9	10.7	11.7	11.6
Gold	000 oz	4.3	5.3	5.9	5.9	6.2
PGMs	000 oz	147.6	187.7	201.3	217.7	222.1
Nickel	000 tonnes	0.8	1.2	1.5	1.4	1.5
Copper	000 tonnes	0.4	0.7	1.0	0.8	0.9
Cash operating costs	US$/oz Pt refined	1,721	1,440	1,117	1,031	916
Cash operating costs	US$/oz PGM refined	846	723	571	521	468

BRPM

50:50 JV with Royal Bafokeng Resources

Refined production	unit	2008	2007	2006	2005	2004
Platinum	000 oz	170.5	190.5	240.6	188.4	183.5
Palladium	000 oz	69.4	80.4	99.8	77.7	74.1
Rhodium	000 oz	10.6	13.2	14.2	15.2	11.5
Gold	000 oz	9.3	12.2	14.0	12.8	10.1
PGMs	000 oz	271.8	314.4	381.4	306.9	289.6
Nickel	000 tonnes	1.7	2.3	2.7	2.2	2.2
Copper	000 tonnes	1	1.5	1.4	1.2	1.3
Cash operating costs	US$/oz Pt refined	1,132	1,078	791	924	770
Cash operating costs	US$/oz PGM refined	710	653	499	567	475

Modikwa Platinum Mine

50:50 JV with ARM Platinum

Refined production	unit	2008	2007	2006	2005	2004
Platinum	000 oz	131.2	114.6	145.6	128.2	114.0
Palladium	000 oz	124.9	114.0	142.9	127.7	109.9
Rhodium	000 oz	24	23.1	27.1	29.6	20.9
Gold	000 oz	3.7	3.7	3.9	4.0	3.2
PGMs	000 oz	320.5	297.0	360.1	328.3	276.6
Nickel	000 tonnes	0.6	0.6	0.7	0.7	0.6
Copper	000 tonnes	0.4	0.4	0.3	0.4	0.3
Cash operating costs	US$/oz Pt refined	1,730	1,716	1,270	1,335	1,323
Cash operating costs	US$/oz PGM refined	708	662	514	521	545

Western Limb Tailings Retreatment

Refined production	unit	2008	2007	2006	2005
Platinum	000 oz	41.8	44.1	49.0	55.0
Palladium	000 oz	13.6	16.9	18.9	18.6
Rhodium	000 oz	2.2	3.6	3.4	4.0
Gold	000 oz	4.4	4.6	4.7	5.0
PGMs	000 oz	66	77.3	81.9	91.2
Nickel	000 tonnes	0.2	0.3	0.4	0.5
Copper	000 tonnes	0.2	0.2	0.2	0.2
Cash operating costs	US$/oz Pt refined	1,046	991	791	722
Cash operating costs	US$/oz PGM refined	663	566	473	435

[1] 2006 restated to exclude Twickenham.

Production data

Kroondal pooling-and-sharing agreement

50:50 JV with Aquarius Platinum, South Africa

Refined production	unit	2008	2007	2006
Platinum	000 oz	196.3	128.8	148.3
Palladium	000 oz	94	63.5	71.8
Rhodium	000 oz	30.4	22.6	24.8
Gold	000 oz	1.3	1.2	1.3
PGMs	000 oz	371.8	267.0	289.3
Nickel	000 tonnes	0.3	0.2	0.2
Copper	000 tonnes	0.1	0.1	0.1
Cash operating costs	US$/oz Pt refined	1,246	975	685
Cash operating costs	US$/oz PGM refined	658	470	351

Marikana pooling-and-sharing agreement

50:50 JV with Aquarius Platinum, South Africa

Refined production	unit	2008	2007	2006
Platinum	000 oz	32.8	22.4	12.8
Palladium	000 oz	14.2	9.6	6.0
Rhodium	000 oz	4.6	3.0	1.2
Gold	000 oz	0.3	0.3	0.1
PGMs	000 oz	60.1	41.8	22.0
Nickel	000 tonnes	0.1	0.0	–
Copper	000 tonnes	0	0.0	–
Cash operating costs	US$/oz Pt refined	1,642	1,590	1,395
Cash operating costs	US$/oz PGM refined	893	853	807

Mototolo Platinum Mine

50:50 JV with Xstrata South Africa

Refined production	unit	2008	2007	2006
Platinum	000 oz	83.9	92.6	8.5
Palladium	000 oz	48.9	55.3	5.1
Rhodium	000 oz	13.5	13.8	–
Gold	000 oz	1.1	1.4	0.1
PGMs	000 oz	175.3	182.4	13.7
Nickel	000 tonnes	0.2	0.3	–
Copper	000 tonnes	0.1	0.1	–
Cash operating costs	US$/oz Pt refined	1,087	886	1,453
Cash operating costs	US$/oz PGM refined	520	450	907

Twickenham

100% owned

Refined production	unit	2008	2007	2006
Platinum	000 oz	9.9	8.8	6.3
Palladium	000 oz	10.1	8.8	6.4
Rhodium	000 oz	1.7	1.3	1.1
Gold	000 oz	0.3	0.3	0.2
PGMs	000 oz	24.1	20.2	15.3
Nickel	000 tonnes	0	0.0	0.1
Copper	000 tonnes	0	0.0	–
Cash operating costs	US$/oz Pt refined	2,535	2,209	1,619
Cash operating costs	US$/oz PGM refined	1,038	958	667

Reserves and resources data

Anglo Platinum

The Ore Reserve and Mineral Resource estimates were compiled in accordance with the Australasian Code for Reporting of Mineral Resources and Ore Reserves (The JORC Code, 2004) as a minimum standard. Where relevant, the estimates were also prepared in compliance with regional codes and requirements (e.g. The South African Code for Reporting of Mineral Resources and Mineral Reserves, The SAMREC Code, 2007). The Mineral Resources are additional to the Ore Reserves. Merensky and UG2 Reef Mineral Resources are reported over an economic and mineable cut appropriate to the specific reef. The mineable cuts collectively form the basis of the consolidated reef figures. Details of the individual operations appear in the Anglo Platinum Annual Report.

The figures reported represent 100% of the Mineral Resources and Ore Reserves attributable to Anglo Platinum Limited unless otherwise noted. Anglo American plc's interest in Anglo Platinum is 79.64%. Rounding of figures may cause computational discrepancies.

Anglo Platinum Ore Reserves	Classification	Tonnes[1] million 2008	Tonnes[1] million 2007	Grade[2] g/t 2008	Grade[2] g/t 2007	Contained metal tonnes 2008	Contained metal tonnes 2007	Contained metal million troy ounces 2008	Contained metal million troy ounces 2007
Merensky Reef[3][4][5]				4E PGE	4E PGE			Moz	Moz
	Proved	88.6	88.7	5.28	5.22	467.4	462.6	15.0	14.9
	Probable	129.4	117.2	5.21	5.11	674.1	598.5	21.7	19.2
	Total	**217.9**	**205.8**	**5.24**	**5.16**	**1,141.5**	**1,061.1**	**36.7**	**34.1**
UG2 Reef[3][6][7][8]				4E PGE	4E PGE			Moz	Moz
	Proved	469.9	415.7	4.19	4.37	1,970.8	1,816.0	63.4	58.4
	Probable	382.6	413.5	4.43	4.32	1,695.8	1,787.1	54.5	57.5
	Total	**852.5**	**829.2**	**4.30**	**4.35**	**3,666.6**	**3,603.1**	**117.9**	**115.8**
Platreef[9]				4E PGE	4E PGE			Moz	Moz
	Proved	274.5	284.6	3.21	3.24	880.7	923.2	28.3	29.7
	Proved primary ore stockpile[10]	20.6	19.8	2.58	2.54	53.1	50.1	1.7	1.6
	Probable	112.8	114.0	3.56	3.51	401.8	400.1	12.9	12.9
	Total	**407.9**	**418.3**	**3.27**	**3.28**	**1,335.6**	**1,373.4**	**42.9**	**44.2**
All Reefs				4E PGE	4E PGE			Moz	Moz
	Proved	853.6	808.6	3.95	4.02	3,372.1	3,251.9	108.4	104.6
	Probable	624.7	644.6	4.44	4.32	2,771.7	2,785.7	89.1	89.6
	Total	**1,478.3**	**1,453.3**	**4.16**	**4.15**	**6,143.7**	**6,037.6**	**197.5**	**194.1**
	Total (alternative units)[11]	**1,629.6** Mton	**1,601.9** Mton	**0.121** oz/ton	0.121 oz/ton				
Tailings[12]				4E PGE	4E PGE			Moz	Moz
	Proved	–	–	–	–	–	–	–	–
	Probable	33.4	38.6	0.88	0.92	29.5	35.5	0.9	1.1
	Total	**33.4**	**38.6**	**0.88**	**0.92**	**29.5**	**35.5**	**0.9**	**1.1**
	Total (alternative units)[11]	**36.8** Mton	42.6 Mton	**0.026** oz/ton	0.027 oz/ton				

[1] **Tonnage:** quoted as dry metric tonnes.

[2] **Grade:** 4E PGE is the sum of platinum, palladium, rhodium and gold grades in grammes per tonne (g/t).

[3] **Merensky Reef and UG2 Reef:** In 2008 Anglo Platinum sold its 22.4% share in Northam to Mvelapanda Resources. The associated Merensky Reef and UG2 Reef Ore Reserves have been excluded from the 2008 Ore Reserve figures (16.1 Mt equivalent to 2.5 Moz).

[4] **Merensky Reef:** The reserve pay-limit varies across all operations between 2.3g/t and 5.7g/t. The variability is a function of various factors including the depth of the orebody, geological complexity and infrastructure.

[5] **Merensky Reef:** Increase in Ore Reserves is mainly attributable to changes at Amandelbult due to a re-evaluation of the structural and geological model. The re-evaluation shows a reduction in the geological losses and a commensurate increase in the Normal Merensky Reef facies. These increased Mineral Resources have been converted into Ore Reserves.

[6] **UG2 Reef:** The reserve pay-limit varies across all operations between 1.6g/t and 4.7g/t. The variability is a function of various factors including the depth of the orebody, geological complexity and infrastructure.

[7] **UG2 Reef:** Increase in Ore Reserve tonnage is mainly attributable to Amandelbult and Rustenburg. At Amandelbult re-evaluation of the geological losses was undertaken and at Rustenburg a change in the modifying factors resulted in increased Ore Reserves.

[8] **UG2 Reef:** Application for conversion to New Order Mining Rights for Modikwa Platinum Mine is in the process of being finalised and it is expected that the application will be lodged early March 2009. Modikwa Platinum Mine has until 30 April 2009 to lodge this application.

[9] **Platreef:** The reserve cut-off is 1.7g/t for fresh ore and 3.0g/t for weathered/oxidised ore.

[10] **Platreef stockpiles:** These are reported separately as Proved Ore Reserves and aggregated into the summation tabulations.

[11] **Alternative units:** Tonnage in million short tons (Mton) and grade in troy ounces per short ton (oz/ton).

[12] **Tailings:** These are reported separately as Ore Reserves but are not aggregated in the total Ore Reserve figures. Operating tailings dams for current mining operations cannot be geologically assessed and therefore are not reported as part of the Ore Reserves. At Rustenburg Section historical dams have been evaluated and the tailings are included in the Ore Reserves statement.

Reserves and resources data continued

Anglo Platinum Mineral Resources	Classification	Tonnes[1] million 2008	Tonnes[1] million 2007	Grade[2] g/t 2008	Grade[2] g/t 2007	Contained metal tonnes 2008	Contained metal tonnes 2007	Contained metal million troy ounces 2008	Contained metal million troy ounces 2007
Merensky Reef[3][4][5]				4E PGE	4E PGE			Moz	Moz
	Measured	131.9	107.8	5.39	5.33	710.9	574.4	22.9	18.5
	Indicated	232.0	276.5	5.15	5.29	1,194.4	1,462.7	38.4	47.0
	Measured and Indicated	**363.9**	**384.3**	**5.24**	**5.30**	**1,905.3**	**2,037.1**	**61.3**	**65.5**
	Inferred	749.4	876.5	5.37	5.29	4,026.6	4,633.0	129.5	149.0
	Total	**1,113.3**	**1,260.8**	**5.33**	**5.29**	**5,931.9**	**6,670.1**	**190.7**	**214.4**
UG2 Reef[3][4][6]				4E PGE	4E PGE			Moz	Moz
	Measured	323.6	337.2	5.78	5.69	1,868.9	1,919.0	60.1	61.7
	Indicated	482.5	499.7	5.63	5.38	2,715.2	2,686.9	87.3	86.4
	Measured and Indicated	**806.1**	**836.9**	**5.69**	**5.50**	**4,584.1**	**4,605.9**	**147.4**	**148.1**
	Inferred	901.3	1,223.2	5.65	5.22	5,089.0	6,379.8	163.6	205.1
	Total	**1,707.3**	**2,060.0**	**5.67**	**5.33**	**9,673.1**	**10,985.7**	**311.0**	**353.2**
Platreef(7)				4E PGE	4E PGE			Moz	Moz
	Measured	152.4	176.8	1.85	1.93	282.4	340.8	9.1	11.0
	Indicated	898.8	790.6	2.18	2.21	1,956.8	1,749.4	62.9	56.2
	Measured and Indicated	**1,051.2**	**967.4**	**2.13**	**2.16**	**2,239.3**	**2,090.2**	**72.0**	**67.2**
	Inferred	1,331.3	1,408.0	1.89	1.88	2,519.3	2,647.7	81.0	85.1
	Total	**2,382.4**	**2,375.4**	**2.00**	**1.99**	**4,758.6**	**4,737.9**	**153.0**	**152.3**
All Reefs				4E PGE	4E PGE			Moz	Moz
	Measured	607.8	621.8	4.71	4.56	2,862.3	2,834.2	92.0	91.1
	Indicated	1,613.3	1,566.8	3.64	3.77	5,866.4	5,899.0	188.6	189.7
	Measured and Indicated	**2,221.1**	**2,188.6**	**3.93**	**3.99**	**8,728.7**	**8,733.2**	**280.6**	**280.8**
	Inferred	2,982.0	3,507.6	3.90	3.89	11,634.9	13,660.5	374.1	439.2
	Total	**5,203.1**	**5,696.2**	**3.91**	**3.93**	**20,363.5**	**22,393.7**	**654.7**	**720.0**
	Total (alternative units)[8]	**5,735.4** Mton	6,278.9 Mton	**0.114** oz/ton	0.115 oz/ton				
Tailings(9)				4E PGE	4E PGE			Moz	Moz
	Measured	–	–	–	–	–	–	–	–
	Indicated	151.4	151.4	1.05	1.05	159.7	159.7	5.1	5.1
	Measured and Indicated	**151.4**	**151.4**	**1.05**	**1.05**	**159.7**	**159.7**	**5.1**	**5.1**
	Inferred	–	–	–	–	–	–	–	–
	Total	**151.4**	**151.4**	**1.05**	**1.05**	**159.7**	**159.7**	**5.1**	**5.1**
	Total (alternative units)[8]	**166.9** Mton	166.9 Mton	**0.031** oz/ton	0.031 oz/ton				

[1] **Tonnage:** quoted as dry metric tonnes.

[2] **Grade:** 4E PGE is the sum of platinum, palladium, rhodium and gold grades in grammes per tonne (g/t).

[3] **Merensky Reef and UG2 Reef:** In 2008 Anglo Platinum sold its 22.4% share in Northam to Mvelapanda Resources and expects to complete the sale of its 50% share in Booysendal in 2009. Consequently the Mineral Resources associated with Booysendal (Merensky Reef: 113 Mt and 16.3 Moz, UG2 Reef: 314 Mt and 38.5Moz) and a component of Der Brochen (Merensky Reef: 24 Mt and 3.7 Moz, UG2 Reef: 31 Mt and 4.9 Moz) are excluded from the 2008 Mineral Resource figures.

[4] **Merensky Reef and UG2 Reef:** Application for conversion to New Order Mining Rights for Modikwa Platinum Mine is in the process of being finalised and it is expected that the application will be lodged early March 2009. Modikwa Platinum Mine has until 30 April 2009 to lodge this application.

[5] **Merensky Reef:** Depending on the reef characteristics a 2.3g/t to 3.8g/t cut-off has been used to identify Mineral Resources.

[6] **UG2 Reef:** Depending on the reef characteristics a 2.3g/t to 3.7g/t cut-off has been used to identify Mineral Resources.

[7] **Platreef:** A 1.0g/t cut-off has been used to identify Mineral Resources.

[8] **Alternative units:** Tonnage in million short tons (Mton) and grade in troy ounces per short ton (oz/ton).

[9] **Tailings:** These are reported separately as Mineral Resources but are not aggregated in the total Mineral Resource figures. Operating tailings dams for current mining operations cannot be geologically assessed and therefore are not reported as part of the Mineral Resources. At Rustenburg Section historical dams have been evaluated and the tailings are included in the Mineral Resource statement.

The following operations and projects were reviewed during 2008 by independent consultants: Der Brochen, Magazynskraal, Mototolo, Pandora and Mogalakwena Mine (previously PPRust) – Zwartfontein North.

Anglo Platinum Ore Reserves

Other Projects	Classification	Tonnes[1] million 2008	Tonnes[1] million 2007	Grade[2] g/t 2008	Grade[2] g/t 2007	Contained metal tonnes 2008	Contained metal tonnes 2007	Contained metal million troy ounces 2008	Contained metal million troy ounces 2007
Zimbabwe				4E PGE	4E PGE			Moz	Moz
Unki[3]	Proved	4.2	5.2	3.60	3.60	15.1	18.8	0.5	0.6
Great Dyke	Probable	34.6	43.2	3.81	3.81	131.6	164.5	4.2	5.3
	Total	**38.7**	**48.4**	**3.79**	**3.78**	**146.7**	**183.3**	**4.7**	**5.9**
	Total (alternative units)[4]	**42.7** Mton	**53.4** Mton	**0.110** oz/ton	**0.110** oz/ton				

Anglo Platinum Mineral Resources

Other Projects	Classification	Tonnes[1] million 2008	Tonnes[1] million 2007	Grade[2] g/t 2008	Grade[2] g/t 2007	Contained metal tonnes 2008	Contained metal tonnes 2007	Contained metal million troy ounces 2008	Contained metal million troy ounces 2007
Zimbabwe				4E PGE	4E PGE			Moz	Moz
Unki[3]	Measured	6.3	7.9	4.08	4.08	25.7	32.1	0.8	1.0
Great Dyke	Indicated	9.3	11.7	4.28	4.28	39.9	49.9	1.3	1.6
	Measured and Indicated	**15.6**	**19.5**	**4.20**	**4.20**	**65.6**	**82.0**	**2.1**	**2.6**
	Inferred	78.9	98.7	4.29	4.29	338.8	423.5	10.9	13.6
	Total	**94.6**	**118.2**	**4.28**	**4.28**	**404.4**	**505.5**	**13.0**	**16.3**
	Total (alternative units)[4]	**104.2** Mton	**130.3** Mton	**0.125** oz/ton	**0.125** oz/ton				
South Africa				3E PGE	3E PGE			Moz	Moz
Anooraq-Anglo Platinum Boikgantsho[5]									
Platreef	Measured	–	–	–	–	–	–	–	–
	Indicated	88.3	88.3	1.35	1.35	119.2	119.2	3.8	3.8
	Measured and Indicated	**88.3**	**88.3**	**1.35**	**1.35**	**119.2**	**119.2**	**3.8**	**3.8**
	Inferred	52.0	52.0	1.23	1.23	64.0	64.0	2.1	2.1
	Total	**140.4**	**140.4**	**1.31**	**1.31**	**183.3**	**183.2**	**5.9**	**5.9**
	Total (alternative units)[4]	**154.7** Mton	**154.7** Mton	**0.038** oz/ton	**0.038** oz/ton				
Sheba's Ridge[6]				3E PGE	3E PGE			Moz	Moz
	Measured	111.8	138.2	0.85	0.87	95.1	120.4	3.1	3.9
	Indicated	128.4	128.4	0.95	0.95	122.1	122.1	3.9	3.9
	Measured and Indicated	**240.1**	**266.6**	**0.90**	**0.91**	**217.2**	**242.4**	**7.0**	**7.8**
	Inferred	0.9	0.9	0.85	0.85	0.8	0.8	0.0	0.0
	Total	**241.0**	**267.5**	**0.90**	**0.91**	**218.0**	**243.2**	**7.0**	**7.8**
	Total (alternative units)[4]	**265.7** Mton	**294.9** Mton	**0.026** oz/ton	**0.027** oz/ton				
Canada				3E PGE	3E PGE			Moz	Moz
River Valley[7]	Measured	4.3	4.3	1.79	1.79	7.6	7.6	0.2	0.2
	Indicated	11.0	11.0	1.20	1.20	13.3	13.3	0.4	0.4
	Measured and Indicated	**15.3**	**15.3**	**1.37**	**1.37**	**20.9**	**20.9**	**0.7**	**0.7**
	Inferred	1.2	1.2	1.24	1.24	1.5	1.5	0.0	0.0
	Total	**16.5**	**16.5**	**1.36**	**1.36**	**22.4**	**22.4**	**0.7**	**0.7**
	Total (alternative units)[4]	**18.2** Mton	**18.2** Mton	**0.040** oz/ton	**0.040** oz/ton				
Brazil				3E PGE	3E PGE			Moz	Moz
Pedra Branca[8]	Measured	–	–	–	–	–	–	–	–
	Indicated	–	–	–	–	–	–	–	–
	Measured and Indicated	**–**	–	**–**	–	**–**	–	**–**	–
	Inferred	6.6	6.6	2.27	2.27	15.0	15.0	0.5	0.5
	Total	**6.6**	**6.6**	**2.27**	**2.27**	**15.0**	**15.0**	**0.5**	**0.5**
	Total (alternative units)[4]	**7.3** Mton	**7.3** Mton	**0.066** oz/ton	**0.066** oz/ton				

Reserves and resources data continued

(1) **Tonnage:** quoted as dry metric tonnes.

(2) **Grade:** 4E PGE is the sum of platinum, palladium, rhodium and gold grades in grammes per tonne (g/t).
3E PGE is the sum of platinum, palladium and gold grades in grammes per tonne (g/t).

(3) **Unki:** The 2007 reported figures represented 100% of the project, reflective of Anglo American's shareholding at that time. Anglo Platinum currently holds an attributable interest of 80%, the reported figures for 2008 reflect this position.

(4) **Alternative units:** Tonnage in million short tons (Mton) and grade in troy ounces per short ton (oz/ton).

(5) **Anooraq-Anglo Platinum Boikgantsho:** Anglo Platinum holds an attributable interest of 50%. A cut-off of US$20.00/t gross metal value was applied for resource definition.

(6) **Sheba's Ridge:** In 2007 Mineral Resources were based on the total project. However, the 2008 figures reflect the Joint Venture (JV) component between Anglo Platinum and Ridge Mining. Anglo Platinum holds an attributable 35% of the JV area.

(7) **River Valley:** Anglo Platinum holds an attributable interest of 50%. A cut-off of 0.7g/t (platinum plus palladium) was applied for resource definition.

(8) **Pedra Branca:** Anglo Platinum holds an attributable interest of 51%. A cut-off of 0.7g/t (3E PGE) was applied for resource definition.

The following Operations and Projects contributed to the combined 2008 Ore Reserve and Mineral Resource estimates stated per reef (excluding Other Projects):
(MR = Merensky Reef, UG2 = UG2 Reef, PR = Platreef)

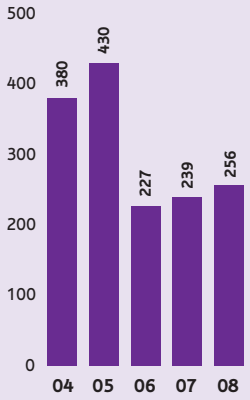
Amandelbult Mine – MR/UG2
BRPM – MR/UG2
Der Brochen Project – MR/UG2
Ga-Phasha PGM Project – MR/UG2
Kroondal PSA 1 – UG2
Lebowa Platinum Mines – MR/UG2
Magazynskraal 3 JQ – MR/UG2
Marikana PSA 2 – UG2
Modikwa Platinum Mine – MR/UG2
Mogalakwena Mine (previously PPRust – Potgietersrust Platinums Ltd.) – PR
Mototolo – UG2
Other Exploration Projects (portions of Driekop) – UG2
Pandora – UG2
Rustenburg Mine – MR/UG2
Twickenham Platinum Mine Project – MR/UG2
Union Mine – MR/UG2
WBJV – MR/UG2

Diamonds

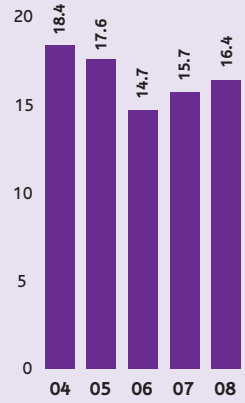
De Beers celebrated its 120th anniversary in 2008 with the launch of Forevermark™ as a global brand promising both quality and integrity

Financial highlights

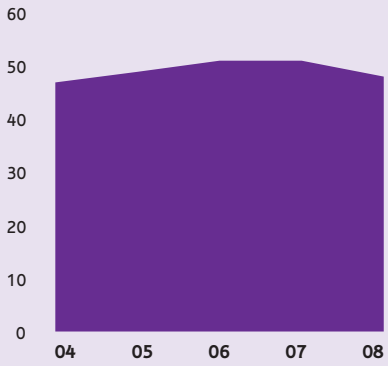
Five year underlying earnings
$m



Operating margin
%



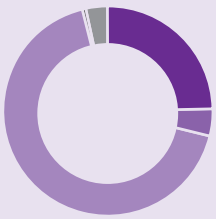
De Beers production*
Carats recovered (million)



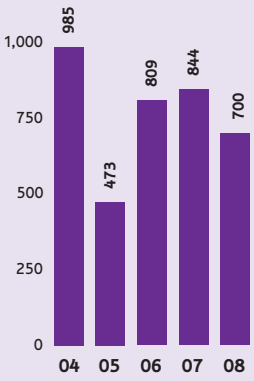
*DBCM, Debswana, Namdeb, Williamson and Canada.

2008 De Beers mine production by region
Carats (million)

South Africa	12.0	(24.8%)
Namibia	2.1	(4.4%)
Botswana	32.3	(67.3%)
Tanzania	0.1	(0.4%)
Canada	1.6	(3.3%)
Total	48.0	



Cash generation from operating activities
$m



Financial data

US$m	2008	2007	2006	2005	2004
Turnover					
Subsidiaries	–	–	–	–	–
Joint ventures	–	–	–	–	–
Associates	3,096	3,076	3,148	3,316	3,177
Total turnover	**3,096**	**3,076**	**3,148**	**3,316**	**3,177**
EBITDA	**665**	**587**	**541**	**655**	**655**
Depreciation and amortisation	**157**	**103**	**78**	**72**	**82**
Operating profit before special items and remeasurements	**508**	**484**	**463**	**583**	**573**
Operating special items and remeasurements	(226)	(465)	(17)	(152)	–
Operating profit after special items and remeasurements	**282**	**19**	**446**	**431**	**573**
Net interest, tax and minority interests	**(252)**	**(245)**	**(236)**	**(153)**	**(193)**
Total underlying earnings	**256**	**239**	**227**	**430**	**380**
Group's aggregate investment in De Beers	**1,623**	**1,802**	**2,062**	**2,056**	**2,199**

Business overview

Share of associate's operating profit

2008

$508 m

2007: $484 m

EBITDA

2008

$665 m

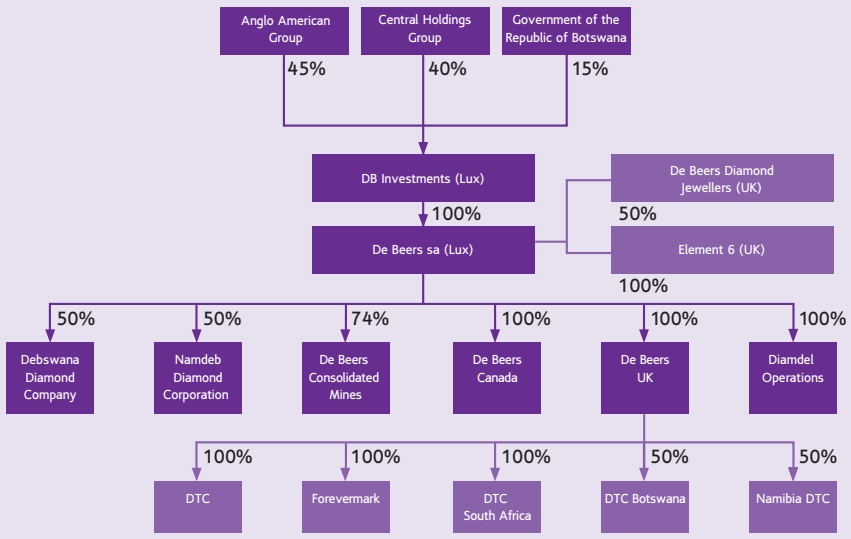
2007: $587 m

- De Beers is the world leader in diamonds
- Diamond production exceeded 48 million carats
- Opened three mines in the year (two in Canada and one in South Africa)

Canada
Snap Lake and Victor mines in Canada, both opened in 2008

Southern Africa
Main mining, beneficiation and operational activities in Botswana, South Africa and Namibia. In 2008, De Beers, with its principal partners Debswana and Namdeb, produced 48.1 mn carats of rough diamonds.

De Beers ownership structure



Anglo American's diamond interests are represented by its 45% shareholding in De Beers. The other shareholders in De Beers are Central Holdings Ltd (an Oppenheimer family owned company), which owns 40%, and the Government of Botswana with 15%.

De Beers is the world's leading diamond business and with its joint venture partners operates globally, employing around 17,000 people. De Beers produces around 40% of the world's rough diamonds by value from its mines in Botswana, Canada, Namibia and South Africa.

De Beers holds a 50% interest in Debswana Diamond Company and in Namdeb Diamond Corporation, owned jointly with the Government of Botswana and the Government of Namibia, respectively, and a 70% shareholding in De Beers Marine Namibia.

In addition, De Beers has a 74% shareholding in South African based De Beers Consolidated Mines Limited, with a broad-based black economic empowerment consortium (the Ponahalo group) holding the balance.

De Beers owns 100% of The Diamond Trading Company (DTC), the sales and rough diamonds distribution arm of De Beers. It also has a 50% interest with the Government of Botswana in Diamond Trading Company Botswana (DTCB) and a 50% ownership, along with the Government of Namibia's matching shareholding, in Namibia Diamond Trading Company (NDTC).

De Beers and LVMH Moët Hennessy Louis Vuitton have established a high-end retail jewellery joint venture, through De Beers Diamond Jewellers (DBDJ), with stores in the most fashionable areas of some of the world's great cities, including New York, Los Angeles, London, Paris, Tokyo and Dubai.

De Beers, through Element Six, is a major producer of laboratory created industrial diamond material; applications include cutting, grinding, polishing, wire making and other technical and scientific uses. Element Six has a significant market share in the oil and gas drilling business and has expanded in recent years by building a manufacturing facility in China, through acquiring a majority stake in a facility in Ukraine, and by enhancing its hard-material portfolio with the acquisition of Barat Carbide in Germany. The Barat acquisition has given Element Six materials competence in carbide, and marketing channels as well as application knowhow in mining, road construction and for wear parts. With sales of well above $100 million, Barat Carbide is a large addition to Element Six, resulting in total annual sales of over $500 million for the combined entities.

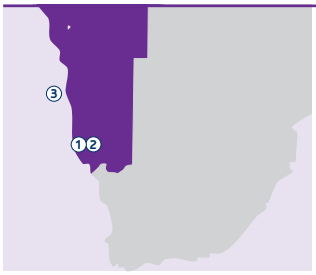
Canada

1 100% Snap Lake
2 100% Victor

Key

- Underground
- Open Cut
- Other

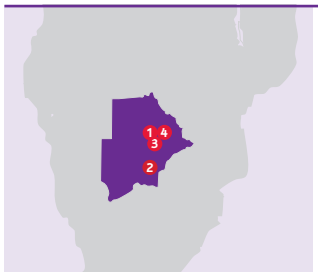
Victor mine and the Snap Lake mine in Canada are De Beers first mining ventures outside of the African continent. Victor mine is located in the James Bay lowlands of northern Ontario, about 90km west of the First Nation community of Attawapiskat. It is so remote that it can only be accessed by air or seasonal ice road. The mine employs more than 400 local people and has channelled over C$175 million of investment into local Aboriginal businesses. Our Snap Lake mine lies 220 km northeast of Yellowknife and is Canada's first completely underground diamond mine. Both projects were completed in 2008. Combined output for 2008 was 1.6 million carats.



Namibia

① 70% De Beers Marine Namibia
② 50% Namdeb
③ 50% Namibian Sea Areas

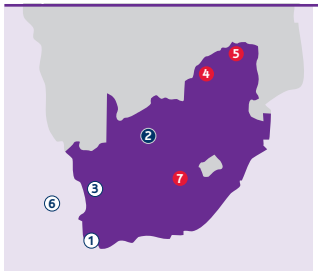
Namdeb, a 50:50 partnership between De Beers and the Namibian Government, has historically been a source of high value gemstones. Today, it is the acknowledged leader in alluvial recovery of diamonds. In 2008 Namdeb's production was 2.1 million carats.



Botswana

1 50% Orapa
2 50% Jwaneng
3 50% Letlhakane
4 50% Damtshaa

Debswana, a 50:50 partnership between De Beers and Botswana government, produced 32.3 million carats in 2008. Debswana operates two of the world's great diamond mines, Jwaneng and Orapa.



South Africa

① 100% De Beers Marine
② 74% Finsch
③ 74% Namaqualand
④ 74% The Oaks
⑤ 74% Venetia
⑥ 74% South African Sea Areas (SASA)
⑦ 74% Voorspoed

South African production in 2008 was 12.0 million carats, 20% below 2007. This reduction was due to global economic slowdown as well as electricity supply issues.

Kimberley Underground and Cullinan mines were sold to Petra Diamonds Limited in 2008 along with Williamson Diamond mine in Tanzania.

United Kingdom/Ireland

① Element Six (Esix) (Ireland)
② De Beers Diamond Jewellers
③ 100% De Beers UK Ltd.

De Beers Diamond Jewellers (DBDJ) is an independently managed jewellery retail joint venture with Moët Hennessy Louis Vuitton (LVMH). In 2008 DBDJ continued a global expansion programme added 10 wholly owned stores, principally in the second half of 2008, taking the global network to 44 stores at year end. These include five stores in the US, a Japanese flagship store in Ginza and a new format store in the Westfield development in London. DBDJ traded well in the first six months of 2008 with first half revenues well ahead of 2007 figures. In line with other retail jewellery, a significant slowdown was experienced in the second half of the year reducing the annual increase in sales through the network to 14% and revenue to 6% versus 2007.

Total sales for Esix for 2008 approached US$500 million. Sales growth for the year was 20%, which included a full year's contribution from Barat Carbide (now Esix Hard Materials) and organic growth of 1%.

Industry overview

Up to two-thirds of the world's diamonds by value originate from southern and central Africa, while significant sources have been discovered in Russia, Australia and Canada. Most diamonds come from the mining of kimberlite deposits. Another important source of gem diamonds, however, has been secondary alluvial deposits formed by the weathering of primary kimberlites and the subsequent deposition of released diamonds in rivers and beach gravels.

Rough or uncut diamonds are broadly classified either as gem diamonds or industrial quality diamonds, with gem representing by far the larger of the two markets by value. The primary world market for gem diamonds is in retail jewellery where aspects such as size, colour, shape and clarity have a large impact on valuation. De Beers, through the DTC, and its partners in Botswana, South Africa and Namibia, supplies its clients – known as 'Sightholders' – with parcels of rough diamonds that are specifically aligned to their respective cutting and polishing needs.

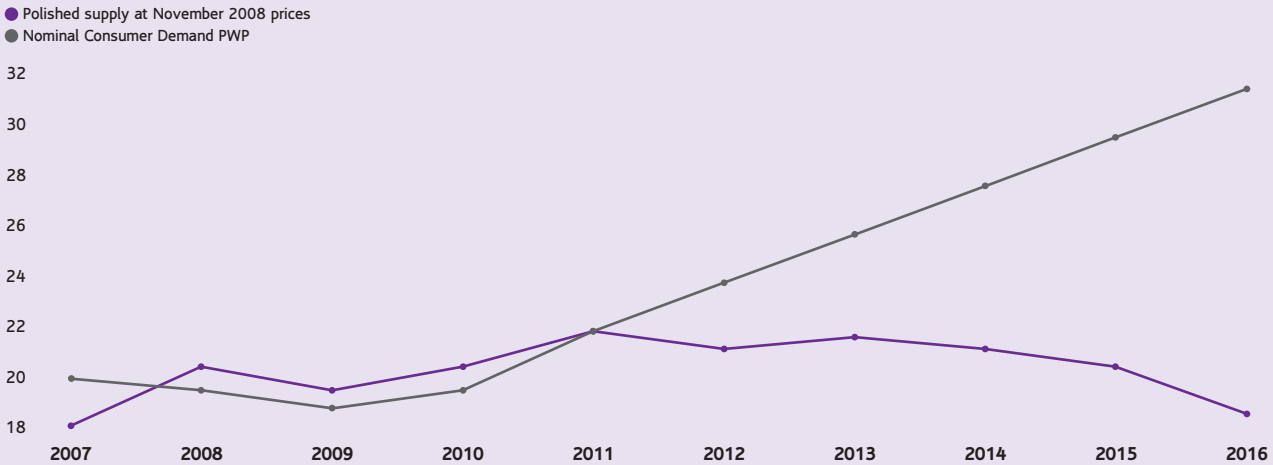
Victor mine in Canada. The mine was completed and commissioned eight months ahead of schedule

Markets

Global retail sales showed steady growth during the first half of 2008 driven principally by the emerging markets of China, India and the Middle East. However, in 2008, the all important holiday period took place amidst significant weakness in US economic sentiment, with American consumers, the world's major diamond purchasers, cutting back sharply on spending. The luxury goods sector appears to have been particularly impacted, with jewellery retailers in the US reporting double digit year-on-year declines over the traditional key buying season between Thanksgiving and Christmas. As a result, it is estimated that global diamond retail sales were down, in the low single digits, for the year as a whole.

Market information

Polished diamond pipeline
US$ (billions)



Source: De Beers UK Ltd estimates. Note: Suppply figure excludes existing polished stock in pipeline. PWP: Polished wholesale price.

Strategy and growth

During 2008, De Beers continued to focus both investment and divestment activity to position the company for future growth. The strategy centres on exploration in central and southern Africa; driving profitable production growth across operations and seeking enhanced levels of organisational effectiveness. De Beers has been divesting from those mines that, under the company's current cost structures, are deemed marginal or loss making. In 2008, De Beers completed the sale of the Kimberley underground mines and Cullinan Diamond Mine to Petra Diamonds Limited and the disposal of Williamson Diamond Mine in Tanzania.

In South Africa, the long-dormant Voorspoed mine was officially re-opened with its first diamonds being recovered in June. As a result of the coming on stream of these projects during the year, De Beers' capital expenditure has declined significantly.

In April, De Beers commissioned a new $83 million diamond sorting and valuing facility in Gaborone, the largest and most sophisticated of its kind in the world, which is now home to the DTCB. This boost to beneficiation – adding downstream value to mining operations – in the producer country includes the process of sorting and valuing rough diamonds, their subsequent cutting and polishing, and the manufacture of diamond jewellery. The focus on beneficiation extends to Namibia through NDTC, to South Africa through the State Diamond Trader and to Canada through local supply agreements reached with the governments of Ontario and the Northwest Territories respectively. All these initiatives seek to create an enabling environment through which each country's valuable diamond resources can be further transformed into a source of national wealth, pride and development.

In May, Judge Chesler entered an order in the US Federal District Court in New Jersey approving in all respects the Settlement in the Diamond Class Actions, which addressed De Beers' outstanding historical civil legal issues in the US. Certain appeals have been noted against the order, which will be addressed in accordance with ordinary legal processes.

The DTC completed its Sightholder selection process in 2008, appointing 78 clients for the new three-year contract period. Clients will be receiving 'Sights' through wholly owned and joint venture DTC operations around the world, with many of the Sightholders receiving Sights in several different countries. The selection criteria for Sightholders were designed to identify those applicants that demonstrated excellence in their technical ability, their distribution and marketing effectiveness and the core strengths of their diamond business. Financial transparency and ethical accountability were mandatory.

DBDJ continued to expand its global network of operations in 2008.

Projects

For the first time in its history, De Beers opened three new mines in one year. In Canada, Victor mine in northern Ontario was completed and commissioned eight months ahead of schedule, while Snap Lake mine in the Northwest Territories commenced commercial production in early 2008 with both mines achieving full production in the second half of the year. De Beers' Voorspoed mine in South Africa was officially opened in November and is expected to produce 8.3 million carats at an average value of $120 per carat over the next 12 to 16 years.

Following the construction of the world's largest diamond sorting facility in Gaborone, DTC Botswana has established itself as the global leader in the sorting and valuation of rough diamonds

Diamonds recovered

South Africa

Carats (000)	2008	2007	2006	2005	2004
Cullinan	540	964	1,150	1,305	1,304
Finsch Mine	2,317	2,334	2,275	2,216	2,108
Kimberley	913	1,638	1,945	1,897	2,051
Koffiefontein	–	–	2	124	113
Namaqualand	310	767	978	1,014	910
The Oaks	61	94	103	86	69
Venetia	7,500	9,081	8,117	8,515	7,187
Voorspoed	128	–	–	–	–
South African Sea Areas	191	121	–	–	–
Total	**11,960**	**14,998**	**14,569**	**15,156**	**13,743**

Botswana

Carats (000)	2008	2007	2006	2005	2004
Debswana (50% owned by De Beers)					
Orapa	16,869	18,708	17,338	14,890	16,070
Letlhakane	1,200	1,113	1,089	1,097	1,033
Jwaneng	13,674	13,476	15,638	15,599	13,683
Damtshaa	533	341	228	303	339
Total	**32,276**	**33,638**	**34,293**	**31,890**	**31,125**

Namibia

Carats (000)	2008	2007	2006	2005	2004
Namdeb (50% owned by De Beers)					
Diamond Area 1	1,067	969	1,001	798	993
Marine Mining	1,055	1,207	1,084	977	866
Total	**2,122**	**2,176**	**2,085**	**1,774**	**1,858**

Tanzania

Carats (000)	2008	2007	2006	2005	2004
Williamson	134	220	189	190	286
Total	**134**	**220**	**189**	**190**	**286**

Canada

Carats (000)	2008	2007	2006	2005	2004
Victor	714	–	–	–	–
Snap Lake	926	81	–	–	–
Total	**1,640**	**81**	**–**	**–**	**–**

Grand total	**48,132**	**51,113**	**51,136**	**49,010**	**47,012**

Diamonds grade

South Africa

Carat/100 metric tonnes unless otherwise stated	2008	2007	2006	2005	2004
Cullinan	45.8	42.3	39.1	28.3	29.3
Finsch Mine	36.3	38.8	39.3	37.3	36.5
Kimberley	15.5	16.3	17.5	19.6	22.6
Koffiefontein	–	–	0.7	6.8	5.8
Namaqualand	20.5	16.3	15.3	15.7	14.2
The Oaks	40.9	37.2	39.3	34.4	23.8
Venetia	125.5	144.9	134.2	143.5	122.4
Voorspoed	16.6	–	–	–	–
South African Sea Areas (cpm^2)	n/a	0.2	–	–	–
Total (weighted average)	**89.9**	**99.3**	**44.7**	**43.7**	**40.6**

Botswana

Carat/100 metric tonnes	2008	2007	2006	2005	2004
Debswana (50% owned by De Beers)					
Orapa	90.8	99.8	94	90.2	95.2
Letlhakane	31.6	29.7	29.3	31.7	30.4
Jwaneng	86.7	130.8	154.7	155.9	156.3
Damtshaa	18.5	12.2	15.6	23.5	25.6
Total (weighted average)	**85.7**	**109.0**	**101.7**	**102.0**	**102.5**

Namibia

Carat/100 metric tonnes	2008	2007	2006	2005	2004
Namdeb (50% owned by De Beers)					
Diamond Area[(1)]	6.3	4.2	3.9	3.0	3.2
Marine Mining	n/a	0.2	0.2	0.2	n/a
Total (weighted average)	**12.5**	**n/a**	**n/a**	**n/a**	**5.9**

Tanzania

Carat/100 metric tonnes	2008	2007	2006	2005	2004
Williamson	6.2	6.9	6.4	5.6	8.4

Canada

Carat/100 metric tonnes	2008	2007	2006	2005	2004
Snap Lake	102.5	71.7	–	–	–
Victor	40	–	–	–	–

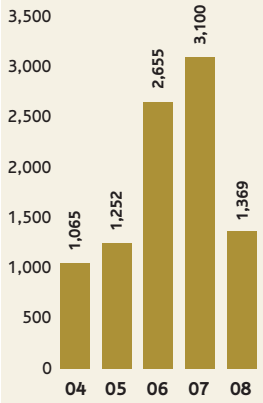
[(1)] Recovered Grade represented as carats recovered per m^2 and not carats recovered per hundred metric tonnes.

Base Metals

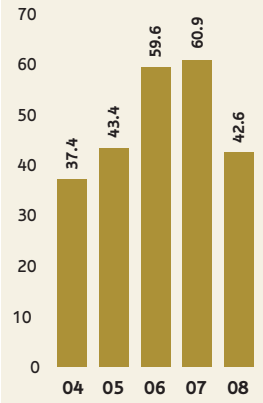
Copper is used extensively in pipes in refrigeration and air conditioning equipment because of its ease of fabrication, soldering amenability and thermal conductivity

Financial highlights

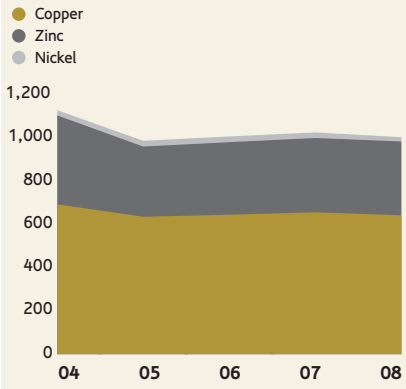
Five year underlying earnings
$m



Operating margin
%



Anglo Base Metals production*
Tonnes (thousand)



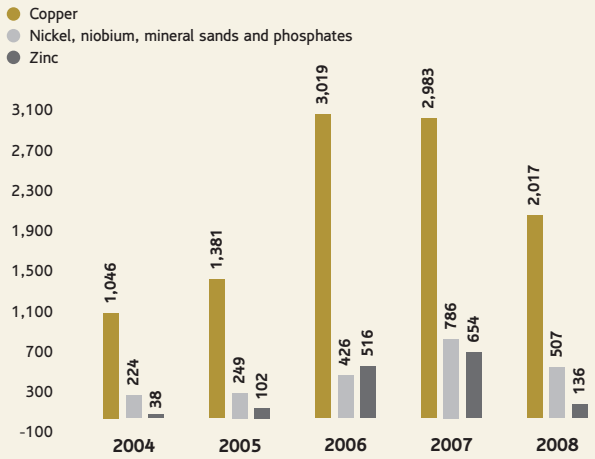
*Excludes copper and zinc production from Hudson Bay.

Cynthia and Peruvian president Alan Garcia

Michiquillay

Anglo Base Metals operating profit by commodity*

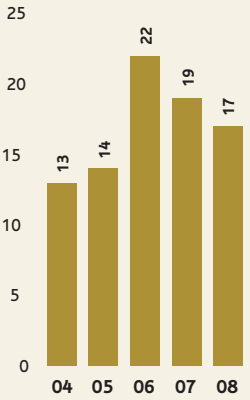
$ (million)



*Excludes operating profit from Hudson Bay and corporate/other costs. Copebrás is included from 2006.

Share of Group net operating assets[1]

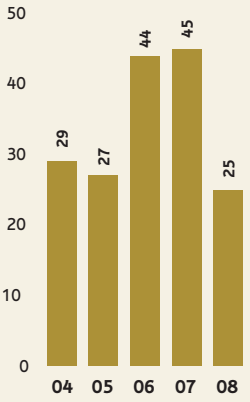
%



[1] On a continuing basis for 2006 and 2007.

Share of Group operating profit[1]

%



[1] On a continuing basis for 2006 and 2007.

In 2007, Copebrás was reclassified from Industrial Minerals to Base Metals, to align with internal management reporting. As such, all the data presented above has been reclassified for the Copebrás results.

Financial data

US$m	2008	2007[1]	2006	2005	2004
Turnover					
Subsidiaries	4,744	5,746	5,092	3,224	2,883
Joint ventures	1,134	1,383	1,442	712	611
Associates	–	–	–	–	88
Total turnover	**5,878**	**7,129**	**6,534**	**3,936**	**3,582**
Of which:					
Copper:	**3,907**	**4,507**	**4,537**	**2,597**	**2,154**
Collahuasi	1,134	1,383	1,442	712	611
Anglo American Sur (formerly Minera Sur Andes)	1,965	2,273	2,219	1,306	991
Anglo American Norte (formerly Mantos Blancos)	808	851	876	579	464
Other	–	–	–	–	88
Nickel, Niobium, Mineral Sands and Phosphates	**1,381**	**1,583**	**1,081**	**898**	**790**
Catalão	141	106	66	49	44
Codemin	198	325	219	136	89
Loma de Níquel	210	553	334	249	247
Namakwa Sands and other	177	184	180	175	148
Copebrás	655	415	282	289	262
Zinc	**590**	**1,039**	**916**	**441**	**638**
Black Mountain	115	165	148	80	49
Lisheen	196	364	396	147	111
Skorpion	279	510	372	214	73
Other[2]	**–**	**–**	**–**	**–**	**405**
EBITDA	**2,845**	**4,683**	**4,255**	**2,038**	**1,707**
Of which:					
Copper:	**2,226**	**3,192**	**3,238**	**1,590**	**1,252**
Collahuasi	682	1,062	1,037	468	412
Anglo American Sur (formerly Minera Sur Andes)	1,265	1,630	1,640	824	608
Anglo American Norte (formerly Mantos Blancos)	288	507	563	299	225
Other	(9)	(7)	(2)	(1)	7
Nickel, Niobium, Mineral Sands and Phosphates	**563**	**842**	**492**	**344**	**354**
Catalão	80	57	26	20	29
Codemin	132	242	144	75	48
Loma de Níquel	48	390	229	153	158
Namakwa Sands and other	59	44	52	48	38
Copebrás	244	109	41	48	81
Zinc	**209**	**729**	**588**	**157**	**131**
Black Mountain	37	93	42	12	2
Lisheen	40	242	280	62	29
Skorpion	132	394	266	83	22
Other[2]	**(153)**	**(80)**	**(63)**	**(53)**	**48**
Depreciation and amortisation	**340**	**345**	**358**	**331**	**366**
Operating profit before special items and remeasurements	**2,505**	**4,338**	**3,897**	**1,707**	**1,341**
Of which:					
Copper:	**2017**	**2,983**	**3,019**	**1,381**	**1,048**
Collahuasi	613	998	962	397	346
Anglo American Sur (formerly Minera Sur Andes)[3]	1,157	1,518	1,533	724	512
Anglo American Norte (formerly Mantos Blancos)[3]	255	474	526	261	195
Other	(8)	(7)	(2)	(1)	(5)
Nickel, Niobium, Mineral Sands and Phosphates	**507**	**786**	**405**	**249**	**224**
Catalão	78	55	25	18	26
Codemin	123	234	136	69	44
Loma de Níquel	30	370	209	132	137
Namakwa Sands and other	59	44	35	30	16
Copebrás	217	83	–	–	–
Zinc	**136**	**654**	**516**	**102**	**38**
Black Mountain	26	83	31	10	(3)
Lisheen	22	227	265	50	17
Skorpion	88	344	220	42	(13)
Other[2]	**(155)**	**(85)**	**(64)**	**(54)**	**(34)**
Operating special items and remeasurements	**(352)**	**–**	**8**	**(11)**	**(237)**
Operating profit after special items and remeasurements	**2,153**	**4,338**	**3,905**	**1,696**	**1,104**

US$m	2008	2007[1]	2006	2005	2004
Net interest, tax and minority interests	**(1,136)**	**(1,238)**	**(1,242)**	**(455)**	**(276)**
Underlying earnings	**1,369**	**3,100**	**2,655**	**1,252**	**1,065**
Of which:					
Copper:	**1,171**	**2,060**	**1,908**	**983**	**855**
Collahuasi	367	701	586	257	280
Anglo American Sur (formerly Minera Sur Andes)	699	1,026	996	529	413
Anglo American Norte (formerly Mantos Blancos)	113	340	328	195	163
Other	(8)	(7)	(2)	2	(1)
Nickel, Niobium, Mineral Sands and Phosphates	**218**	**555**	**278**	**214**	**206**
Catalão	70	60	15	17	29
Codemin	94	178	96	68	27
Loma de Níquel	(97)	243	134	92	108
Namakwa Sands and other	46	31	25	25	13
Copebrás	105	43	8	12	29
Zinc	**128**	**558**	**525**	**100**	**37**
Black Mountain	28	65	38	10	3
Lisheen	15	174	287	54	15
Skorpion	85	319	200	36	(12)
Other[2]	**(148)**	**(73)**	**(56)**	**(45)**	**(2)**
Net segment assets	**5,474**	**4,989**	**4,599**	**4,928**	**5,087**
Capital expenditure	**1,874**	**582**	**315**	**304**	**393**

[1] Copebrás has been reclassified from Industrial Minerals to Base Metals to align with internal management reporting. As such the comparative data has been reclassified accordingly.
[2] Results for Hudson Bay for 2004 are included within 'Other'.
[3] Revenue in 2006 and 2005 includes intercompany sales from Anglo American Norte to Anglo American Sur. The external revenue in 2006 was $2,372 million (2005: $1,386 million) for Anglo American Sur and $723 million (2005: $499 million) for Anglo American Norte.

Business overview

Operating profit

2008

$2,505 m

2007: $4,338 m

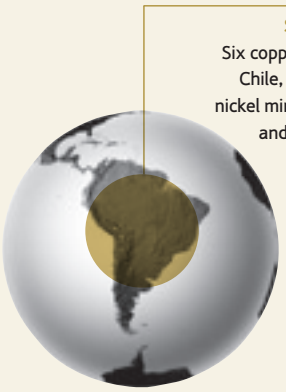
EBITDA

2008

$2,845 m

2007: $4,683 m

- Record copper production at Los Bronces and Mantoverde
- Los Bronces expansion and Barro Alto projects significantly progressed
- Agreement reached with local community at Michiquillay in Peru



South America
Six copper operations in Chile, Loma de Níquel nickel mine in Venezuela, and nickel, niobium and phosphate fertiliser operations in Brazil

Europe and southern Africa
Zinc operations in southern Africa (Black Mountain and Skorpion) and Ireland (Lisheen)

Anglo Base Metals has interests in 13 operations in six countries, producing copper, nickel, zinc, niobium and phosphate fertilisers, together with associated by-products including lead, molybdenum and silver.

In Chile, its six copper operations comprise the wholly owned Los Bronces, El Soldado, Mantos Blancos and Mantoverde mines, the Chagres smelter and a 44% interest in the Collahuasi mine. The mines also produce associated by-products such as molybdenum and silver.

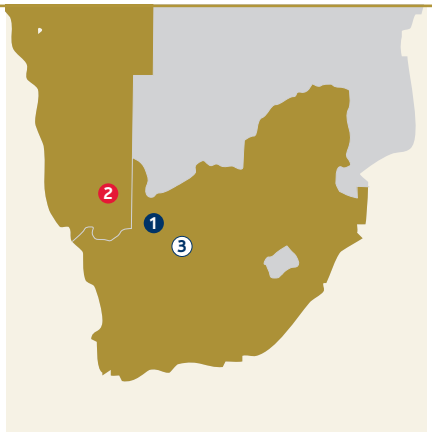
Other South American operations are the Loma de Níquel nickel mine in Venezuela, as well as Codemin (nickel) and the Catalão niobium mine in Brazil. Anglo Base Metals also has a controlling interest in Copebrás, a leading Brazilian producer of phosphate fertilisers and phosphoric acid. Phosphate fertilisers are used to supplement natural soil nutrients in order to achieve high agricultural yields.

In southern Africa, the Skorpion mine produces zinc and the Black Mountain mine produces zinc and associated by-products such as lead, copper and silver. Anglo Base Metals' sole European operation is the Lisheen zinc and lead mine in Ireland.

The transaction whereby black economic empowerment company Exxaro Resources acquired Anglo Base Metals' Namakwa Sands mineral sands operation in South Africa, together with 26% of each of Black Mountain and the Gamsberg zinc project, was completed in the second half of 2008. Black Mountain and Gamsberg will continue to be managed and operated by Anglo Base Metals.

Haul trucks at Mantos Blancos copper mine

The 100% owned Skorpion zinc mine in Namibia commenced commercial production in May 2004, and produces some 150,000 tonnes of zinc per year at full production. Anglo American holds 74% of Black Mountain, a zinc, lead, copper and silver concentrate operation located in South Africa. Anglo American has sold 100% of Namakwa and 26% of each of Black Mountain and Gamsberg to Exxaro, the black empowerment company, in 2008.



Southern Africa

- 1 74% **Black Mountain** (South Africa)
- 2 100% **Skorpion** (Namibia)
- 3 74% **Gamsberg** (South Africa)

Key

- Underground
- Open Cut
- Other

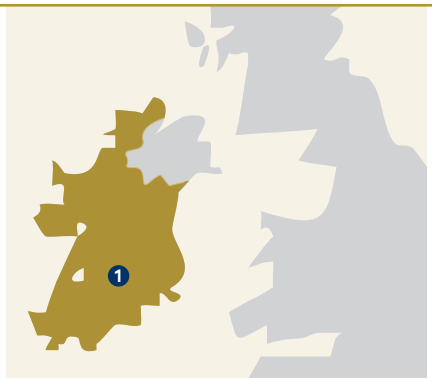
In Chile, Anglo American holds a 44% joint venture interest in the Collahuasi copper mine and has a 100% interest in Los Bronces, El Soldado, Mantos Blancos and Mantoverde copper mines and the Chagres smelter. In Brazil, Anglo American owns the ferronickel producer, Codemin, the ferroniobium producer, Catalão, and also has a controlling interest in Copebrás, a leading Brazilian producer of phosphate fertilizers and phosphoric acid. In Venezuela, Anglo American holds a 91.4% interest in the Loma de Níquel ferronickel operation.

In addition, Anglo American has an 81.9% interest in the Quellaveco copper project in Peru and 100% of the Barro Alto nickel project in Brazil.

South America

- 1 100% **Barro Alto Project** (Brazil)
- 2 100% **Catalão** (Brazil)
- 3 100% **Codemin** (Brazil)
- 4 44% **Collahuasi** (Chile)
- 5 100% **Los Bronces** (Chile)
- 5 100% **El Soldado** (Chile)
- 5 100% **Chagres** (Chile)
- 6 100% **Mantos Blancos** (Chile)
- 7 100% **Mantoverde** (Chile)
- 8 81.9% **Quellaveco Project** (Peru)
- 9 91.4% **Loma de Níquel** (Venezuela)
- 10 73% **Copebrás Cubatão** (Brazil)
- 11 73% **Copebrás Catalão** (Brazil)
- 12 100% **Michiquillay** (Peru)

The wholly owned Lisheen zinc/lead mine in central Ireland, produced over 167,200 tonnes of zinc in concentrate in 2008.



Ireland

- 1 100% **Lisheen**

Industry overview

The majority of copper produced globally is used by the wire and cable markets and takes advantage of the metal's electrical conductivity, corrosion resistance and thermal conductivity. Applications that make use of copper's electrical conductivity, such as wires (including wiring used in buildings), cables and electrical connectors, account for around 60% of total demand, while about 20% of demand comes principally from the construction industry which uses copper to produce plumbing pipe and roof sheeting, owing to the metal's corrosion resistant qualities. Copper's thermal conductivity also makes it suitable for use in heat transfer applications such as air conditioning and refrigeration, which make up some 10% of total demand. Other applications include structural and aesthetic uses.

Around 60% of all refined nickel is used in stainless steel. Other uses include high corrosion resistant and temperature resistant alloys for use in chemical plants, aviation etc, high technology electronic uses and as a substrate for chromium plating.

Zinc is used predominantly in galvanising and alloys. Steel coated with zinc (galvanised steel) exhibits high levels of corrosion resistance. This application is responsible for around 50% of total demand. Zinc based alloys in die casting, ranging from automotive components to toys and models, account for 10-12% of demand, with copper based zinc alloys (brass) accounting for 15-17%. Zinc semis are used as roofing products and in dry cell batteries (8-10%). Chemical and other applications make up the remainder of refined demand (approximately 13-15%), where zinc is used in a diverse range of products and applications, including tyres, paints, pharmaceuticals and chemical processing.

With the exception of nickel, base metals industry ownership is presently relatively fragmented. Currently, the approximate global market shares of the four largest copper, nickel and zinc mine producers are: 35%, 46% and 25%, respectively. Producers are price-takers and there are relatively few opportunities for product differentiation.

The industry is capital intensive and is likely to become more so as high grade surface deposits are exhausted and deeper and/or lower grade deposits are developed, requiring greater economies of scale in order to be commercially viable. Real prices of copper, nickel and zinc are cyclical but have tended to decline over the long term. The decline in real prices reflects the long term trend in cost reduction as a result of advances in technology and lower input costs. Average margins have, therefore, tended to be maintained.

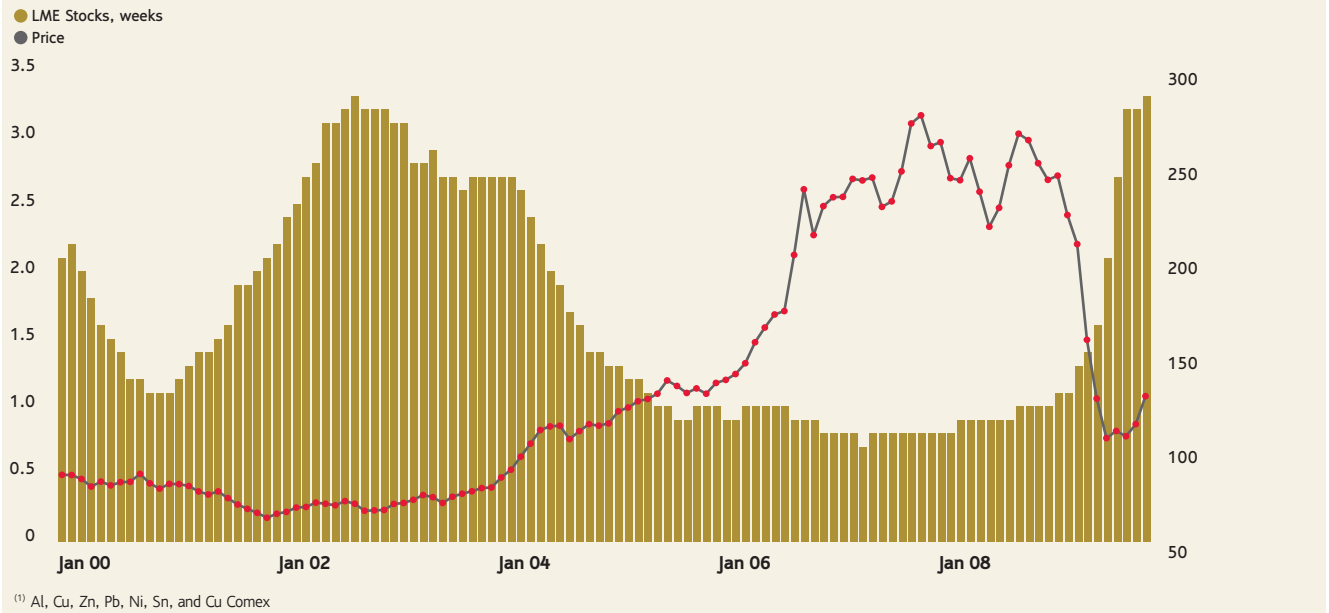
For much of this decade, the ongoing industrialisation and urbanisation of China have driven demand for a range of commodities. This contributed substantially to a base metal price up-cycle that was unprecedented both in its extent and its longevity, with the country now accounting for an estimated 28%, 22% and 33% of global first-use demand for refined copper, nickel and zinc, respectively. The global credit crisis and significant slowing of economic growth in the second half of 2008, however, caused a very sudden and extensive fall in base metals demand and prices. This has already resulted in mine and smelter closures (particularly zinc and nickel) and the delaying of new projects and additions to existing capacity.

Markets

Average market prices (c/lb)	2008	2007
Copper	315	323
Nickel	953	1,686
Zinc	85	147
Lead	95	118

During the first half of 2008, the copper market continued to be tight, with prices rising to an all time (nominal) record of 407 c/lb in July. However, concerns about future global economic growth in the latter half of the year led to a sharp drop in prices, with copper ending the year at 132 c/lb. Weakness in the nickel market continued into 2008, with rising inventories (London Metal Exchange – LME – stocks closing the year at a 13-year high) and declining economic sentiment leading to a material drop in prices. Zinc prices continued to weaken markedly for similar reasons.

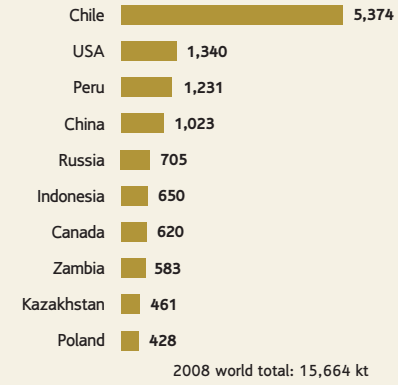
Total LME stocks[1] and base metals price index
(shown to April 2009)



[1] Al, Cu, Zn, Pb, Ni, Sn, and Cu Comex

Market information

Leading copper mining countries by 2008 mine production
Kt Cu Contained



2008 world total: 15,664 kt

Source: World Bureau of Metal Statistics

Leading nickel mining countries by 2008 mine production
Kt Ni Contained

2008 world total: 1,543 kt

Source: World Bureau of Metal Statistics

Leading zinc mining countries by 2008 mine production
Kt Zn Contained

2008 world total: 11,510 kt

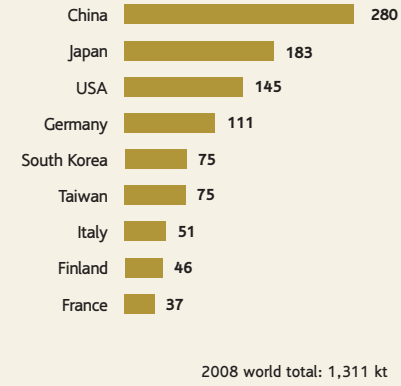
Source: World Bureau of Metal Statistics

Leading copper consumers (world refined consumption)
Kt Cu

2008 world total: 17,965 kt

Source: Brook Hunt Estimates

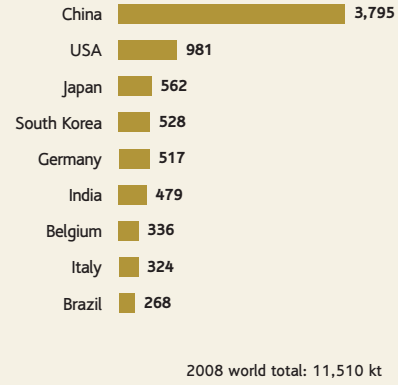
Leading nickel consumers (world refined consumption)
Kt Ni



2008 world total: 1,311 kt

Source: Brook Hunt Estimates

Leading zinc consumers (world refined consumption)
Kt Zn

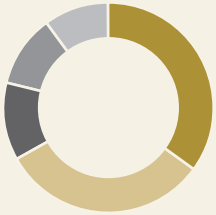


2008 world total: 11,510 kt

Source: Brook Hunt Estimates

Estimated end usage – copper 2008
%

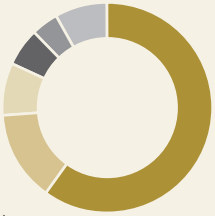
Construction	35
Electrical products	32
Industrial machinery	12
Transport	11
Consumer durables	10



Source: Brook Hunt Estimates

Estimated end usage – nickel 2008
%

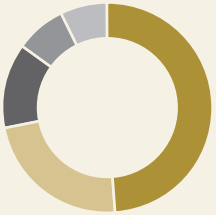
Stainless steel	60
Non-ferrous alloy	14
Plating	8
Alloy steels	6
Foundry	4
Other	8



Source: Brook Hunt Estimates

Estimated end usage – zinc 2008
%

Construction	49
Transport	23
Infrastructure	13
Consumer Products	8
Industrial Machinery	7



Source: Brook Hunt Estimates

Strategy and growth

Anglo Base Metals' strategy is to find or acquire, develop and operate long life, low cost mines in a socially and environmentally responsible manner, with a strong focus on efficient resource allocation, continuous improvement and capital and operating excellence.

The business is constantly developing and evaluating growth options from a combination of sources, including greenfield and brownfield projects, acquisitions, exploration, technology development and asset optimisation programmes.

Significant future growth will come from approved expansions at Los Bronces in Chile and Barro Alto in Brazil (although the rate of development of these projects has been slowed in light of prevailing economic conditions), and studies are under way into further growth potential at Collahuasi in Chile. In addition, work continues on evaluating the potential and development options for Quellaveco in Peru and two major new resources acquired in 2007: Michiquillay in Peru and Pebble in Alaska.

Projects

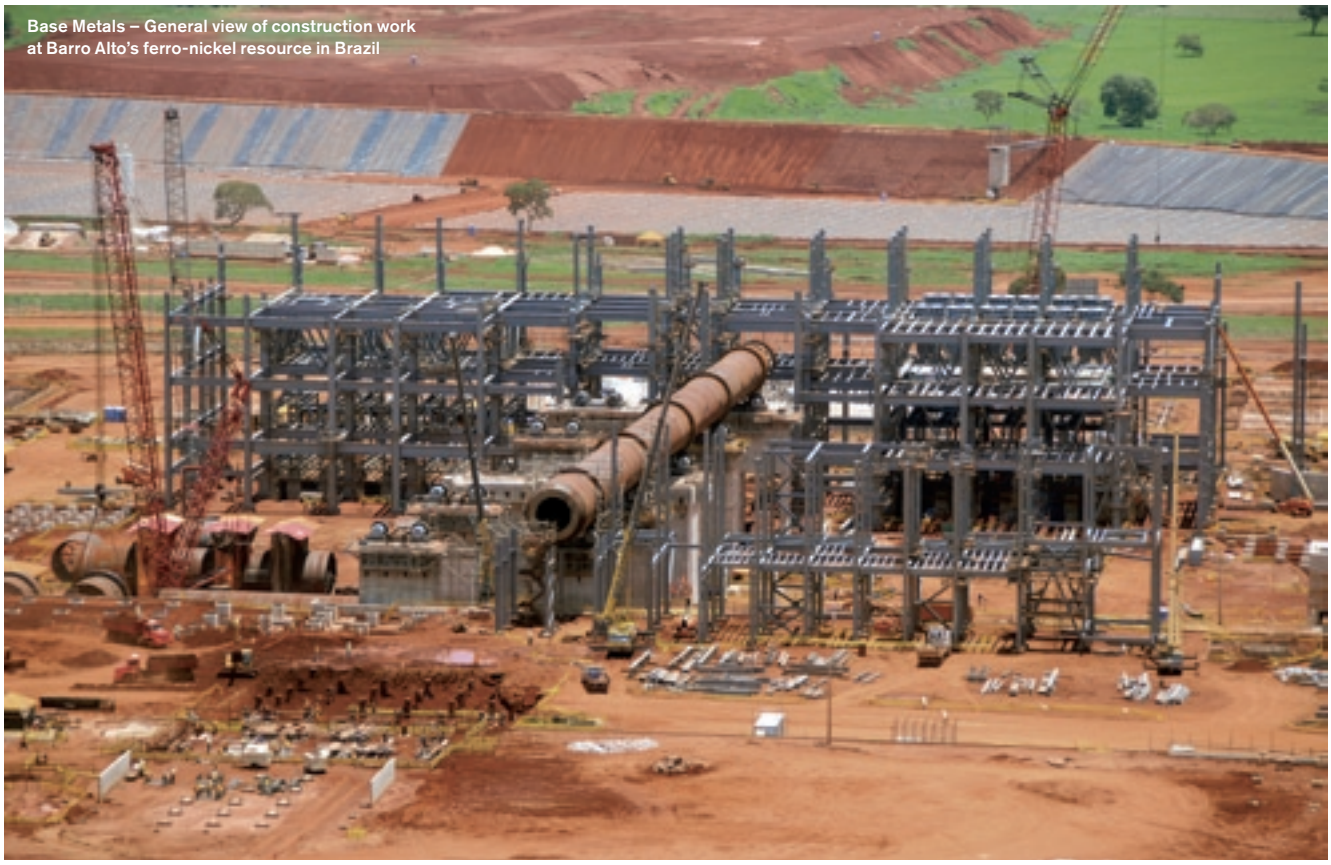
Base Metals has a strong project pipeline which provides significant scope for organic growth in the medium and long term. Anglo American's review of its capital expenditure programme in late 2008 resulted in the decision to slow the rate of development of the two major projects under construction, Barro Alto and the Los Bronces expansion project.

The Barro Alto nickel project in Brazil has been delayed by a year and first production is now planned for early 2011. Owing to pressure on project costs and exchange rate fluctuations, total capital expenditure for the project is now estimated at between $1.6 billion and $1.8 billion, of which $1.2 billion has been spent and committed.

Construction progress on the $2.2 billion to $2.5 billion Los Bronces expansion project in Chile was in line with plan. Targeted commissioning has, however, now been pushed out by eight months to late 2011. Cost pressures remain and will be managed closely under the revised project schedule and in the context of the changing global economic environment.

At Collahuasi, further progress was made on the 140,000 tonne per day throughput debottlenecking project, which has now been commissioned.

The revised feasibility study for the Quellaveco project in Peru reached an advanced stage of completion during the year. Resource development, community projects, a technical review and project optimisation work are continuing. Also in Peru, the Michiquillay project, acquired through a privatisation auction in 2007, received the social licences from both the Michiquillay and La Encañada communities, and will now proceed into the exploration phase.



Base Metals – General view of construction work at Barro Alto's ferro-nickel resource in Brazil

Project pipeline

Los Bronces expansion

Overall capex: $2,200-2,500m

Country	**Chile**
Ownership	**100%**
Incremental production	**173,000 tonnes per annum of copper**
Full project capex	**$2,200-2,500m**
Full production	**Q4 2012**

The Los Bronces Development project was approved in November 2007 and is forecast to come into production in Q4 2011. The brownfield expansion will increase throughput from 61 ktpd to 148 ktpd, increasing average copper production in the first 10 years by around 173 ktpa, plus molybdenum and silver by-products, consolidating the operation's low cost curve position. The project scope includes a new grinding plant connected to the main site by a 4.4km conveyor belt, together with a 52km ore slurry pipeline to the existing Cu-Mo flotation plant at Las Tortolas. The life of mine at Los Bronces is greater than 30 years, with significant exploration upside, making Los Bronces a truly world class operation.

Barro Alto

Overall capex: $1,600-1,800m

Country	**Brazil**
Ownership	**100%**
Incremental production	**36,000 tonnes per annum of nickel**
Full project capex	**$1,600-1,800m**
Full production	**Q3 2012**

The Barro Alto project is located in the state of Goias, Brazil, approximately 170km from Anglo's existing Codemin nickel operation. The project was approved in December 2006 and is forecast to come into production in Q1 2011. Average production over the 26 year life of mine will be 36 ktpa of nickel and capital costs are forecast at $1.6-$1.8bn. Once at full production, the operation is expected to be in the lower half of the cash cost curve, and will more than double AngloBase's nickel production. Conventional smelter-refinery technology will be used to process the saprolite ore to produce ferro-nickel, which is a technology already used by Anglo at its existing nickel operations.

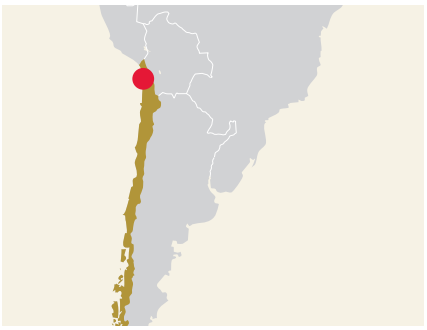
Collahuasi expansion (unapproved)

Overall capex (Phase 1 only): $450m

Phase 1

Country	**Chile**
Ownership	**44%**
Total production of mine when project ramps up to full production (100% basis)	**485,000 tonnes per annum of copper**
Full project capex (100% basis)	**$450m**
Full production	**2011**

The Collahuasi mine in Northern Chile is located at 4,400 masl. There are a number of potential phased expansions at the operation, with Phase I increasing throughput from 140 ktpa to 170 ktpa. The expected capital cost is $450m. Total production at Collahuasi would increase to around 485 ktpa copper plus molybdenum and silver by-products. The feasibility study is currently under review and a decision to proceed will be taken in H2 2009. The operation is in the bottom half of the industry cost curve and has a life of mine of over 30 years.



Strategy and growth continued

Michiquillay (unapproved)

Overall capex: TBD

Country	Peru
Ownership	**100%**
Total production of mine when project ramps up to full production	**up to 300,000 tonnes of copper per annum**
Full project capex	**TBD**
Full production	**TBD**

Michiquillay was acquired in 2007 in a government privatisation. The contract agreed with the government allowed for a 12 month negotiation period with the local communities and in June of last year agreement was reached with the two communities of La Encañada and Michiquillay to advance the project. Environmental and early stage exploration work is currently underway and it is thought the project has the potential to produce up to 300 ktpa of copper plus significant molybdenum, gold and silver by-products.

Quellaveco (unapproved)

Overall capex: $2,500-3,000m

Country	**Peru**
Ownership	**81.9%**
Total production of mine when project ramps up to full production (100% basis)	**225,000 tonnes per annum of copper**
Full project capex (100% basis)	**$2,500-3,000m**
Full production	**2016**

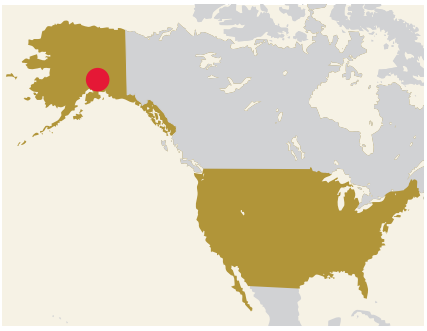
The greenfield Quellaveco project is located in Southern Peru at 3,500 masl. The project is currently at the feasibility stage, with potential start up in 2014. Production is forecast at 225 ktpa of copper, with molybdenum and silver by-products. Once at full capacity, the operation is expected to be in the lower half of the cost curve. The capital cost of the project is forecast at $2.5-$3.0bn.

Pebble (unapproved)

Overall capex: TBD

Country	**US**
Ownership	**50%**
Total production of mine when project ramps up to full production (100% basis)	**350,000 tonnes per annum of copper, 12 ktpa molybdenum and 600 kozpa gold**
Full project capex	**TBD**
Full production	**TBD**

Pebble is a 50/50 joint venture located in Alaska, USA. The project has the potential to be very large scale, producing around 350 ktpa copper plus significant gold and molybdenum by-products. The operation is expected to be in the bottom half of the cost curve once at full production. Work is at the pre-feasibility stage and environmental issues remain a key concern.



Production data

Production (tonnes)	2008	2007	2006	2005	2004
Copper					
Collahuasi (attributable basis)	204,300	198,900	193,600	187,900	211,700
Anglo American Sur (formerly Minera Sur Andes)					
– Los Bronces mine	235,800	231,200	226,000	227,300	231,600
– El Soldado mine	49,800	72,800	68,700	66,500	68,800
– Chagres Smelter					
Copper blister/anodes	146,100	164,100	173,400	138,100	165,000
Acid	486,600	493,400	499,200	371,900	440,500
Total production for Anglo American Sur group	285,600	304,000	294,700	293,800	300,400
Anglo American Norte (formerly Mantos Blancos)					
– Mantos Blancos mine	86,400	88,900	91,700	87,700	94,900
– Mantoverde mine	62,500	61,000	60,300	62,000	60,100
Total production for Anglo American Norte group	148,900	149,900	152,000	149,700	155,000
Black Mountain – copper in concentrate	2,500	2,200	3,400	3,200	5,200
Hudson Bay	–	–	–	–	74,300
Other	–	–	–	–	19,400
Total Anglo Base Metals Copper production	**641,300**	**655,000**	**634,800**	**634,600**	**766,000**
Nickel					
Codemin	9,100	9,900	9,800	9,600	6,500
Loma de Níquel	10,900	15,700	16,600	16,900	17,400
Other	–	–	–	–	100
Total Anglo Base Metals Nickel production	**20,000**	**25,600**	**26,400**	**26,500**	**24,000**
Niobium					
Catalão	4,600	4,700	4,700	4,000	3,500
Mineral Sands					
Namakwa Sands					
Slag tapped	118,500	151,300	133,900	164,400	169,300
Iron tapped	78,800	101,800	88,900	105,400	105,900
Zircon	97,400	114,800	128,400	128,600	119,100
Rutile	19,100	24,500	28,200	29,100	23,700
Ilmenite	240,900	300,300	272,200	316,100	320,600
Phosphates					
Copebrás					
Sodium tripolyphosphate	10,200	56,700	71,100	106,000	115,700
Phosphates	982,100	1,037,800	901,500	1,036,200	1,169,300
Zinc and Lead					
Black Mountain					
Zinc in concentrate	27,900	28,300	34,100	32,100	28,200
Lead in concentrate	47,000	41,900	48,300	42,200	37,500
Hudson Bay					
Zinc	–	–	–	–	107,000
Gold (ozs)	–	–	–	–	73,400
Silver (ozs)	–	–	–	–	1,020,900
Lisheen (100% basis)					
Zinc in concentrate	167,200	164,700	170,700	159,300	156,300
Lead in concentrate	15,900	20,200	23,100	20,800	17,200
Skorpion					
Zinc	145,400	150,100	129,900	132,800	119,200
Total Zinc[1]	**340,500**	**343,100**	**334,700**	**324,200**	**410,700**
Total Lead	**62,900**	**62,100**	**71,400**	**63,000**	**54,700**

[1] Attributable.

Reserves and resources data

Anglo Base Metals

The Ore Reserve and Mineral Resource estimates were compiled in accordance with the Australasian Code for Reporting of Mineral Resources and Ore Reserves (The JORC Code, 2004) as a minimum standard. The Mineral Resources are additional to the Ore Reserves. The figures reported represent 100% of the Ore Reserves and Mineral Resources, the percentage attributable to Anglo American plc is stated separately. Rounding of figures may cause computational discrepancies.

Copper Division Ore Reserves	Attributable %	Classification	Tonnes million 2008	Tonnes million 2007	Grade 2008	Grade 2007	Contained metal thousand tonnes 2008	Contained metal thousand tonnes 2007
Los Bronces (OP)	100				%Cu	%Cu		
Sulphide (TCu)[1]		Proved	715.4	697.7	0.73	0.76	5,222	5,303
Flotation		Probable	890.7	782.7	0.55	0.58	4,899	4,540
		Total	**1,606.1**	**1,480.4**	**0.63**	**0.66**	**10,121**	**9,842**
Sulphide (TCu)[2]		Proved	303.9	344.8	0.33	0.33	1,003	1,138
Dump Leach		Probable	492.6	672.6	0.22	0.25	1,084	1,682
		Total	**796.5**	**1,017.4**	**0.26**	**0.28**	**2,087**	**2,819**
El Soldado (OP and UG)	100				%Cu	%Cu		
Sulphide (TCu)		Proved	71.2	68.7	1.00	1.04	712	715
Flotation		Probable	44.2	50.7	0.89	0.82	393	418
		Total	**115.4**	**119.4**	**0.96**	**0.95**	**1,105**	**1,133**
Oxide (TCu)		Proved	3.2	1.5	0.89	0.87	28	13
Heap Leach		Probable	2.8	3.0	0.57	0.74	16	22
		Total	**6.0**	**4.6**	**0.74**	**0.78**	**44**	**36**
Mantos Blancos (OP)[3]	100				%Cu	%Cu		
Sulphide (ICu)		Proved	12.9	9.4	0.93	0.93	120	87
Flotation		Probable	18.5	19.3	0.94	1.05	173	203
		Total	**31.3**	**28.7**	**0.94**	**1.01**	**293**	**291**
Oxide (ASCu)		Proved	1.4	1.5	0.70	0.72	10	11
Vat and Heap Leach		Probable	37.6	44.0	0.45	0.44	169	195
		Total	**39.0**	**45.5**	**0.46**	**0.45**	**179**	**205**
Oxide (ASCu)		Proved	0.6	0.5	0.24	0.24	1	1
Dump Leach		Probable	11.6	9.4	0.26	0.27	30	26
		Total	**12.1**	**10.0**	**0.26**	**0.27**	**31**	**27**
Mantoverde (OP)[4]	100				%Cu	%Cu		
Oxide (ASCu)		Proved	45.6	53.5	0.60	0.62	273	332
Heap Leach		Probable	8.0	11.2	0.54	0.57	43	64
		Total	**53.6**	**64.7**	**0.59**	**0.61**	**317**	**395**
Oxide (ASCu)		Proved	20.9	28.1	0.36	0.36	75	101
Dump Leach		Probable	10.1	11.5	0.39	0.40	39	46
		Total	**31.1**	**39.7**	**0.37**	**0.37**	**115**	**147**
Collahuasi (OP)	44.0				%Cu	%Cu		
Oxide, Mixed and Secondary Sulphides (TCu)[5]		Proved	0.2	43.9	1.60	0.80	4	352
Heap Leach		Probable	20.3	31.2	0.77	0.88	156	275
		Total	**20.5**	**75.2**	**0.78**	**0.83**	**160**	**626**
Sulphide (TCu)[6]		Proved	315.4	279.0	0.99	0.99	3,123	2,762
Flotation – direct feed		Probable	1,224.1	1,180.0	0.95	0.96	11,629	11,328
		Total	**1,539.5**	**1,459.1**	**0.96**	**0.97**	**14,752**	**14,091**
Low Grade Sulphide (TCu)		Proved	–	–	–	–	–	–
Flotation – stockpile		Probable	675.1	670.1	0.51	0.51	3,443	3,418
		Total	**675.1**	**670.1**	**0.51**	**0.51**	**3,443**	**3,418**

Mining method: OP = Open Pit, UG = Underground.
TCu = total copper, ICu = insoluble copper (total copper less acid soluble copper), ASCu = acid soluble copper.
The metal price used for Ore Reserve definition is US$1.15/lb, except for Los Bronces where a copper price of US$1.25/lb has been applied.

(1) **Los Bronces – Sulphide (Flotation):** A change in the cut-off grade saw some former dump leach ore become available to the flotation circuit (87 Mt @ 0.42% TCu).

(2) **Los Bronces – Sulphide (Dump Leach):** Anhydrite-bearing low grade sulphide material has been excluded (108 Mt @ 0.24% TCu).

(3) **Mantos Blancos:** Changes in Ore Reserves are attributable to changes in economic parameters, production, inclusion of new information and subsequent refinement of the Mineral Resource models.

(4) **Mantoverde:** Changes in Ore Reserves are attributable to production and a constraint to the Kuroki pit by the rights of the neighbouring Enami Mine.

(5) **Collahuasi – Oxide, Mixed and Secondary Sulphides:** Significant reduction in Ore Reserves is due to a transfer of Ujina secondary sulphides to the flotation process (42 Mt).

(6) **Collahuasi – Sulphide (Flotation):** A portion of the Probable Reserves from Ujina have been re-allocated to Inferred Resources following third party audits. In contrast, infill drilling and model refinement at Rosario has resulted in an increase in Ore Reserves.

The Ore Reserves and Mineral Resources of the following operations were reviewed during 2008 by independent consultants: Los Bronces, El Soldado, Mantoverde and Mantos Blancos.

Copper Division Mineral Resources	Attributable %	Classification	Tonnes million 2008	 2007	Grade 2008	 2007	Contained metal thousand tonnes 2008	 2007
Los Bronces (OP)[1]	100				%Cu	%Cu		
Sulphide (TCu)		Measured	110.8	111.7	0.42	0.47	466	529
Flotation		Indicated	1,287.3	1,532.4	0.42	0.45	5,407	6,896
		Measured and Indicated	**1,398.2**	**1,644.1**	**0.42**	**0.45**	**5,872**	**7,425**
		Inferred in Mine Plan	50.7	43.1	0.46	0.67	233	289
Sulphide (TCu)		Measured	–	–	–	–	–	–
Dump Leach		Indicated	–	–	–	–	–	–
		Measured and Indicated	–	–	–	–	–	–
		Inferred in Mine Plan	190.6	312.4	0.18	0.19	343	594
El Soldado (OP and UG)[1]	100				%Cu	%Cu		
Sulphide (TCu)		Measured	45.2	61.2	0.80	0.81	360	496
Flotation		Indicated	20.2	47.9	0.81	0.73	163	349
		Measured and Indicated	**65.4**	**109.1**	**0.80**	**0.77**	**523**	**845**
		Inferred in Mine Plan	12.9	10.8	0.77	0.74	99	80
Oxide (TCu)		Measured	0.1	0.1	0.67	0.87	1	1
Heap Leach		Indicated	0.1	0.2	0.81	0.84	1	2
		Measured and Indicated	**0.3**	**0.3**	**0.75**	**0.85**	**2**	**3**
		Inferred in Mine Plan	0.8	0.9	0.80	0.88	6	8
Mantos Blancos (OP)[1]	100				%Cu	%Cu		
Sulphide (ICu)		Measured	14.5	17.7	0.72	0.75	104	133
Flotation		Indicated	112.7	112.8	0.66	0.70	743	791
		Measured and Indicated	**127.2**	**130.5**	**0.67**	**0.71**	**848**	**924**
		Inferred in Mine Plan	0.4	4.2	0.77	0.82	3	34
Oxide (ASCu)		Measured	0.3	1.0	0.56	0.59	2	6
Vat and Heap Leach		Indicated	9.5	9.7	0.57	0.55	54	53
		Measured and Indicated	**9.8**	**10.7**	**0.57**	**0.55**	**56**	**59**
		Inferred in Mine Plan	0.4	2.2	0.56	0.57	2	13
Oxide (ASCu)		Measured	–	–	–	–	–	–
Dump Leach		Indicated	–	–	–	–	–	–
		Measured and Indicated	–	–	–	–	–	–
		Inferred in Mine Plan	0.3	1.1	0.24	0.24	1	3
Mantoverde (OP)[1]	100				%Cu	%Cu		
Oxide (ASCu)		Measured	51.8	57.1	0.39	0.38	200	217
Heap Leach		Indicated	40.6	59.6	0.39	0.36	157	215
		Measured and Indicated	**92.4**	**116.7**	**0.39**	**0.37**	**357**	**432**
		Inferred in Mine Plan	0.2	0.3	0.61	0.62	1	2
Oxide (ASCu)		Measured	–	–	–	–	–	–
Dump Leach		Indicated	3.5	4.3	0.32	0.33	11	14
		Measured and Indicated	**3.5**	**4.3**	**0.32**	**0.33**	**11**	**14**
		Inferred in Mine Plan	0.3	0.6	0.39	0.37	1	2
Sulphide Project (TCu)[2]		Measured	1.2	–	0.78	–	9	–
Flotation		Indicated	57.1	–	0.72	–	411	–
		Measured and Indicated	**58.2**	**–**	**0.72**	**–**	**420**	**–**
		Inferred in Mine Plan	–	–	–	–	–	–
Collahuasi (OP)[1]	44.0				%Cu	%Cu		
Oxide, Mixed and Secondary Sulphides (TCu)		Measured	–	–	–	–	–	–
Heap Leach		Indicated	2.0	6.0	1.18	0.79	24	48
		Measured and Indicated	**2.0**	**6.0**	**1.18**	**0.79**	**24**	**48**
		Inferred in Mine Plan	0.6	1.3	1.09	1.18	7	16
Sulphide (TCu)		Measured	1.4	3.5	0.78	1.28	11	45
Flotation – direct feed		Indicated	289.3	570.3	0.85	1.10	2,459	6,274
		Measured and Indicated	**290.7**	**573.8**	**0.85**	**1.10**	**2,470**	**6,318**
		Inferred in Mine Plan	258.9	374.0	0.93	0.95	2,407	3,553
Low Grade Sulphide (TCu)		Measured	1.2	2.9	0.47	0.50	5	14
Flotation – stockpile		Indicated	109.3	154.6	0.50	0.50	547	773
		Measured and Indicated	**110.5**	**157.5**	**0.50**	**0.50**	**552**	**787**
		Inferred in Mine Plan	90.0	201.0	0.50	0.50	450	1,005

Mining method: OP = Open Pit, UG = Underground.
TCu = total copper, ICu = insoluble copper (total copper less acid soluble copper), ASCu = acid soluble copper.

[1] **Copper Resources:** In 2007 Measured and Indicated Resources were declared as estimated. In 2008 a test of reasonable eventual economic extraction was applied through consideration of an optimised pit shell based on the Anglo Base Metals long-term copper price. Materials outside the optimised shell are now excluded from the Mineral Resource statement. The decrease in Measured and Indicated Mineral Resources evident at most of operations is a result of this. Inferred Mineral Resources with reasonable prospects of eventual economic extraction not considered in the Mine Plan in 2008 are as follows: (Tt = Thousand tonnes)

	Tonnes	Grade (% Cu)	Contained metal	Economic criteria
Los Bronces – Sulphide (Flotation):	2,472 Mt	0.39% (TCu)	9,639Tt	Pit Shell @ US$1.8/lb
El Soldado – Sulphide (Flotation):	70.3 Mt	0.56% (TCu)	394Tt	Pit Shell @ US$1.8/lb
El Soldado – Oxide (Heap Leach):	0.7 Mt	0.84% (TCu)	6 Tt	Pit Shell @ US$1.8/lb
Mantos Blancos – Sulphide (Flotation):	14.8 Mt	0.59% (ICu)	87Tt	Pit Shell @ US$1.8/lb
Mantos Blancos – Oxide (Vat and Heap Leach):	1.6 Mt	0.59% (ASCu)	10Tt	Pit Shell @ US$1.8/lb
Mantoverde – Oxide (Heap Leach):	5 Mt	0.53% (ASCu)	26Tt	Pit Shell @ US$1.7/lb (Difference due to relative timing of resource finalisation)
Mantoverde – Sulphide Project:	111.6 Mt	0.66% (TCu)	736Tt	Pit Shell @ US$1.7/lb (Difference due to relative timing of resource finalisation)
Collahausi – Oxide, Mixed and Secondary Sulphides (Heap Leach):	2.3 Mt	0.76% (TCu)	17Tt	Pit Shell @ US$1.8/lb
Collahausi – Sulphide (Flotation):	1,372 Mt	0.90% (TCu)	12,350Tt	Pit Shell @ US$1.8/lb
Collahausi – Low Grade Sulphide (stockpile):	627.7 Mt	0.50% (TCu)	3,138Tt	Pit Shell @ US$1.8/lb

[2] **Mantoverde – Sulphide Project:** The project is in a Pre-Feasibility Study stage with completion planned for mid-2009.

Reserves and resources data continued

Zinc Division Ore Reserves	Attributable %	Classification	Tonnes million 2008	Tonnes million 2007	Grade 2008	Grade 2007	Contained metal thousand tonnes 2008	Contained metal thousand tonnes 2007
Black Mountain (UG)[1]	74.0							
Deeps[2]								
Zinc					%Zn	%Zn		
		Proved	2.9	1.3	3.71	2.50	109	32
		Probable	5.9	7.4	2.89	3.75	170	279
		Total	**8.8**	**8.7**	**3.16**	**3.56**	**280**	**311**
Copper					%Cu	%Cu		
		Proved			0.45	0.21	13	3
		Probable			0.37	0.81	22	61
		Total			**0.40**	**0.72**	**35**	**63**
Lead					%Pb	%Pb		
		Proved			3.16	4.48	93	59
		Probable			2.86	4.05	168	301
		Total			**2.96**	**4.12**	**261**	**360**
Lisheen (UG)[3]	100							
Zinc					%Zn	%Zn		
		Proved	6.6	6.9	11.72	11.25	779	782
		Probable	1.6	2.7	12.01	13.68	192	373
		Total	**8.2**	**9.7**	**11.78**	**11.94**	**970**	**1,155**
Lead					%Pb	%Pb		
		Proved			1.91	1.98	127	138
		Probable			1.81	1.61	29	44
		Total			**1.89**	**1.88**	**156**	**182**
Skorpion (OP)[4]	100							
Zinc					%Zn	%Zn		
		Proved	4.8	6.4	12.94	12.74	624	821
		Probable	4.1	5.1	10.06	9.72	417	491
		Total	**9.0**	**11.5**	**11.61**	**11.41**	**1,041**	**1,312**

Mining method: OP = Open Pit, UG = Underground.
For the polymetallic deposits, the tonnage figures apply to each metal.

(1) **Black Mountain:** On 18 January 2007, Exxaro exercised its option to acquire a 26% interest in Black Mountain. The sale was contingent on the conversion of Old Order to New Order Mining Rights which was granted in November 2008.

(2) **Black Mountain – Deeps:** Production has been partially offset by updated geological, resource and reserve modelling based on additional information.

(3) **Lisheen:** Changes are attributable to production.

(4) **Skorpion:** Changes in Ore Reserves are attributable to production and changes to the operating cost (economic assumptions).

The Ore Reserves and Mineral Resources of the following operations were reviewed during 2008 by independent consultants: Black Mountain and Skorpion.

Zinc Division Mineral Resources	Attributable %	Classification	Tonnes million 2008	Tonnes million 2007	Grade 2008	Grade 2007	Contained metal thousand tonnes 2008	Contained metal thousand tonnes 2007
Black Mountain (UG)	74.0							
Deeps[1]								
Zinc					%Zn	%Zn		
		Measured	1.6	0.5	3.74	2.23	61	11
		Indicated	2.6	4.5	3.66	3.53	96	160
		Measured and Indicated	**4.3**	**5.0**	**3.69**	**3.40**	**158**	**171**
		Inferred in Mine Plan	2.4	3.1	4.39	3.96	104	124
Copper					%Cu	%Cu		
		Measured			0.63	0.65	10	3
		Indicated			0.57	0.61	15	28
		Measured and Indicated			**0.59**	**0.61**	**25**	**31**
		Inferred in Mine Plan			1.09	1.23	26	38
Lead					%Pb	%Pb		
		Measured			3.41	1.97	56	10
		Indicated			4.29	4.40	113	200
		Measured and Indicated			**3.95**	**4.16**	**169**	**210**
		Inferred in Mine Plan			1.39	1.28	33	40
Swartberg[2]								
Zinc					%Zn	%Zn		
		Measured	–	–	–	–	–	–
		Indicated	17.3	17.3	0.63	0.63	109	109
		Measured and Indicated	**17.3**	**17.3**	**0.63**	**0.63**	**109**	**109**
		Inferred in Mine Plan	–	–	–	–	–	–
Copper					%Cu	%Cu		
		Measured			–	–	–	–
		Indicated			0.70	0.70	121	121
		Measured and Indicated			**0.70**	**0.70**	**121**	**121**
		Inferred in Mine Plan			–	–	–	–
Lead					%Pb	%Pb		
		Measured			–	–	–	–
		Indicated			2.87	2.87	497	497
		Measured and Indicated			**2.87**	**2.87**	**497**	**497**
		Inferred in Mine Plan			–	–	–	–
Lisheen (UG)[3]	100							
Zinc					%Zn	%Zn		
		Measured	0.9	1.0	12.91	12.67	114	123
		Indicated	0.4	0.5	11.39	12.95	44	61
		Measured and Indicated	**1.3**	**1.4**	**12.45**	**12.76**	**158**	**184**
		Inferred in Mine Plan	0.2	0.4	17.84	18.24	37	68
Lead					%Pb	%Pb		
		Measured			2.23	2.30	20	22
		Indicated			1.74	1.86	7	9
		Measured and Indicated			**2.08**	**2.16**	**26**	**31**
		Inferred in Mine Plan			2.49	3.05	5	11
Skorpion (OP)[4]	100							
Zinc					%Zn	%Zn		
		Measured	0.2	0.0	7.29	6.99	13	2
		Indicated	1.0	0.2	7.87	6.94	79	15
		Measured and Indicated	**1.2**	**0.2**	**7.78**	**6.95**	**92**	**17**
		Inferred in Mine Plan	0.1	0.8	9.61	9.16	12	71

Mining method: OP = Open Pit, UG = Underground.
For the polymetallic deposits, the tonnage figures apply to each metal.

(1) **Black Mountain – Deeps:** Broken Hill and the Deeps Mineral Resources are combined for reporting purposes. There are no Inferred Mineral Resources external to those considered in the Mine Plan. At Black Mountain the definition of Mineral Resources is based on economic and financial parameters determined from the 2000 Feasibility Study. Mineral Resources are estimated to contain 6,646kt of material grading 40g/t silver as a by-product.

(2) **Black Mountain – Swartberg:** The Swartberg mine was placed on care and maintenance from January 2007. The Ore Reserves were removed from the mine plan and converted to Mineral Resources. Mineral Resources are estimated to contain 17,323kt of material grading 35g/t silver as a by-product.

(3) **Lisheen:** Mineral Resources are quoted above a 6% ZnEq cut-off. Inferred Mineral Resources with reasonable prospects of eventual economic extraction consist of 0.2 Mt with a Zn grade of 12.04% containing 28kt zinc metal and a Pb grade of 2.63% containing 6kt lead metal.

(4) **Skorpion:** The current Mineral Resources are constrained by geological contacts. A major Mineral Resource update is planned for 2009 on completion of the current drill program. This will include a review of the parameters that control the eventual economic extraction outlook. At present, the Inferred Mineral Resources external to the current Mine Plan consist of 1.0 Mt with an average Zn grade 8.87% containing 92kt zinc metal.

Reserves and resources data continued

Nickel Division Ore Reserves	Attributable %	Classification	Tonnes million 2008	Tonnes million 2007	Grade 2008	Grade 2007	Contained metal thousand tonnes 2008	Contained metal thousand tonnes 2007
Barro Alto (OP)[1]	100							
Laterite					%Ni	%Ni		
		Proved	9.5	12.3	1.66	1.61	158	199
		Probable	31.2	27.1	1.72	1.81	535	491
		Total	**40.7**	**39.5**	**1.70**	**1.75**	**693**	**690**
Codemin (OP)	100							
Laterite					%Ni	%Ni		
		Proved	3.2	3.2	1.33	1.33	42	42
		Probable	0.5	0.5	1.33	1.33	7	7
		Total	**3.7**	**3.7**	**1.33**	**1.33**	**49**	**49**
Loma de Níquel (OP)	91.4							
Laterite					%Ni	%Ni		
		Proved	12.1	11.9	1.48	1.49	179	178
		Probable	21.0	22.1	1.46	1.47	306	324
		Total	**33.1**	**34.0**	**1.47**	**1.48**	**485**	**502**

Nickel Division Mineral Resources	Attributable %	Classification	Tonnes million 2008	Tonnes million 2007	Grade 2008	Grade 2007	Contained metal thousand tonnes 2008	Contained metal thousand tonnes 2007
Barro Alto (OP)[1]	100							
Laterite					%Ni	%Ni		
		Measured	4.3	–	1.32	–	57	–
		Indicated	16.8	16.9	1.27	1.36	213	230
		Measured and Indicated	**21.1**	**16.9**	**1.28**	**1.36**	**270**	**230**
		Inferred in Mine Plan	38.7	37.5	1.55	1.56	599	585
Codemin (OP)[2]	100							
Laterite					%Ni	%Ni		
		Measured	3.4	3.3	1.29	1.29	43	43
		Indicated	3.5	3.5	1.25	1.25	44	44
		Measured and Indicated	**6.9**	**6.9**	**1.27**	**1.27**	**87**	**87**
		Inferred in Mine Plan	–	–	–	–	–	–
Loma de Níquel (OP)[3]	91.4							
Laterite					%Ni	%Ni		
		Measured	0.9	1.2	1.38	1.40	13	16
		Indicated	4.8	4.8	1.45	1.45	69	70
		Measured and Indicated	**5.7**	**6.0**	**1.44**	**1.44**	**82**	**86**
		Inferred in Mine Plan	1.7	1.7	1.39	1.39	23	23

Mining method: OP = Open Pit.

(1) **Barro Alto:** Mineral Resources are quoted above a 0.9% Ni cut-off. An additional 0.42 Mt of stockpiled ferruginous material with an estimated grade of 1.50% Ni containing 6,000 tonnes of nickel is available. Ore from Barro Alto is currently being processed at the Codemin plant. Inferred Mineral Resources external to the LOM comprise 21.8 Mt with an average grade of 1.27% Ni, containing 275,000 tonnes of nickel.

(2) **Codemin:** Mineral Resources are quoted above a 0.9% Ni cut-off.

(3) **Loma de Níquel:** Mineral Resources are quoted above a 0.8% Ni cut-off (less than 35% Fe). Inferred Mineral Resources external to the LOM comprise 4.5 Mt with an average grade of 1.50% Ni, containing 68,000 tonnes of nickel. Includes Ore Reserves and Mineral Resources in concessions cancelled by MIBAM, which Anglo American plc anticipates will be restored. Refer to note 37 (iii) to the financial statements for further information regarding these nickel exploration and exploitation concessions.

The Ore Reserves and Mineral Resources of Barro Alto, Codemin and Loma de Níquel will be reviewed during 2009 by independent consultants.

Niobium Ore Reserves	Attributable %	Classification	Tonnes million 2008	Tonnes million 2007	Grade 2008	Grade 2007	Contained product thousand tonnes 2008	Contained product thousand tonnes 2007
Catalão (OP)	100							
Carbonatite					$\%Nb_2O_5$	$\%Nb_2O_5$		
		Proved	10.6	11.9	1.21	1.24	128	147
		Probable	4.0	4.2	1.14	1.15	46	48
		Total	**14.6**	**16.0**	**1.19**	**1.21**	**174**	**195**

Niobium Mineral Resources	Attributable %	Classification	Tonnes million 2008	Tonnes million 2007	Grade 2008	Grade 2007	Contained product thousand tonnes 2008	Contained product thousand tonnes 2007
Catalão (OP)[1]	100							
Carbonatite					$\%Nb_2O_5$	$\%Nb_2O_5$		
		Measured	16.6	0.2	1.26	1.05	210	2
		Indicated	9.0	0.3	1.18	0.91	106	3
		Measured and Indicated	**25.6**	**0.5**	**1.23**	**0.96**	**316**	**4**
		Inferred in Mine Plan	0.6	0.6	0.88	0.90	5	5

Phosphate products Ore Reserves	Attributable %	Classification	Tonnes million 2008	Tonnes million 2007	Grade 2008	Grade 2007
Copebrás (OP)	73.0					
Carbonatite					$\%P_2O_5$	$\%P_2O_5$
		Proved	78.7	79.6	13.4	13.3
		Probable	160.4	152.1	13.3	13.4
		Total	**239.1**	**231.7**	**13.3**	**13.3**

Phosphate products Mineral Resources	Attributable %	Classification	Tonnes million 2008	Tonnes million 2007	Grade 2008	Grade 2007
Copebrás (OP)[2]	73.0					
Carbonatite					$\%P_2O_5$	$\%P_2O_5$
		Measured	3.2	0.5	9.4	12.4
		Indicated	84.4	20.3	10.4	11.4
		Measured and Indicated	**87.6**	**20.8**	**10.4**	**11.4**
		Inferred in Mine Plan	16.9	15.8	12.9	12.9

Mining method: OP = Open Pit.

[1] **Catalão:** Mineral Resources are quoted above a 0.7% Nb_2O_5 cut-off (decreased from previous 1% Nb_2O_5 cut-off). Inferred Mineral Resources external to the LOM comprise 4.3 Mt with an average grade of 1.14% Nb_2O_5, containing 49,000 tonnes of product.

[2] **Copebrás:** Mineral Resources are quoted above a 7% P_2O_5 cut-off. Inferred Mineral Resources external to the LOM comprise 48.1 Mt with an average grade of 9.64% P_2O_5.

Reserves and resources data continued

Projects Ore Reserves	Attributable %	Classification	Tonnes million 2008	Tonnes million 2007	Grade 2008	Grade 2007	Contained metal thousand tonnes 2008	Contained metal thousand tonnes 2007
Quellaveco (OP)[1]	80.0							
Copper					%Cu	%Cu		
Sulphide		Proved	253.3	250.1	0.76	0.76	1,925	1,901
Flotation		Probable	636.8	688.3	0.61	0.59	3,885	4,061
		Total	**890.1**	938.4	**0.65**	0.64	**5,810**	5,962
Gamsberg (OP)[2]	74.0							
Zinc					%Zn	%Zn		
		Proved	34.2	34.3	7.55	7.55	2,580	2,585
		Probable	110.3	110.3	5.55	5.55	6,124	6,124
		Total	**144.4**	144.5	**6.03**	6.03	**8,704**	8,709

Projects Mineral Resources	Attributable %	Classification	Tonnes million 2008	Tonnes million 2007	Grade 2008	Grade 2007	Contained metal thousand tonnes 2008	Contained metal thousand tonnes 2007
Quellaveco (OP)[1]	80.0							
Copper					%Cu	%Cu		
Sulphide		Measured	1.9	1.5	0.39	0.53	8	8
Flotation		Indicated	193.9	176.7	0.43	0.46	834	813
		Measured and Indicated	**195.9**	**178.2**	**0.43**	**0.46**	**842**	**821**
		Inferred in Mine Plan	21.8	41.1	0.60	0.54	131	222
Pebble (OP/UG)[3][7][8][9]	50.0							
Copper					%Cu	%Cu		
		Measured[4]	500.0	655.0	0.34	0.34	1,700	2,227
		Indicated[5]	4,120.0	1,760.0	0.48	0.30	19,776	5,280
		Measured and Indicated	**4,620.0**	**2,415.0**	**0.46**	**0.31**	**21,476**	**7,507**
		Inferred[6]	2,270.0	3,180.0	0.37	0.60	8,399	19,234

Mining method: OP = Open Pit, UG = Underground.

[1] **Quellaveco:** Based on a feasibility study completed in 2000. Mineral Resources are quoted using a US$1.80/lb resource pit constraint. Inferred Mineral Resources with reasonable prospects of eventual economic extraction not considered in the Mine Plan in 2008 are as follows: (Tt = Thousand tonnes)

Tonnes	Grade (% Cu)	Contained metal	Economic criteria
392.7 Mt	0.48% (Tcu)	1,885Tt	Pit Shell @US$1.8/lb

[2] **Gamsberg:** Based on a feasibility study completed in 2000 and reviewed in 2006 to account for prevailing economic and financial assumptions. Ore Reserves have reduced due to mining of approximately 0.06 Mt of material with an average grade of 7.28% Zn via the exploration adit which was processed at the Black Mountain concentrator. An optimised pit shell includes Inferred Resources of 54.2 Mt with an average grade of 4.10% Zn. Gamsberg is owned by Black Mountain Mining (Pty) Ltd – 74% owned by Anglo Operations Limited and 26% by Exxaro group of companies.

[3] **Pebble:** Copper Equivalent (CuEq) calculations use metal prices of US$1.80/lb copper, US$800/oz gold and US$10.00/lb for molybdenum. The CuEq calculation takes into consideration the relative difference in recovery between the copper, gold and molybdenum. The estimates of metallurgical recoveries used in the calculation were 91% for copper, 75% for gold and 90% for molybdenum in the western side of the deposits (formerly Pebble West) and 93% for copper, 80% for gold and 94% for molybdenum in the eastern side of the deposit (formerly Pebble East). The estimates of metallurgical recovery are preliminary results from the ongoing Prefeasibility study. For 2007, the calculation of CuEq did not take the relative difference in recoveries into account. By definition, Mineral Resources do not have demonstrated economic viability and neither should it be assumed that all or part of the Inferred Resources will necessarily convert to Indicated or Measured Resources. A test for "reasonable prospects for eventual economic extraction" has been carried out and the mineral resources fall within a volume defined by metal price estimates of US$2.50/lb for copper, US$900/oz for gold and US$25/lb for molybdenum. The resources are based on drilling to June 2008 and a block model created in July 2008. The resources in the table are based on a cut-off grade of 0.4%CuEq. At a cut-off of 0.6%CuEq the estimates of Measured plus Indicated Resources are 3090 million tonnes at 0.56%Cu, 0.42g/t Au and 0.030%Mo (0.96%CuEq).

[4] **Pebble co-product estimated grades 2008 (Measured):** Gold 0.36g/t, Molybdenum 0.018%. CuEq average grade 0.63%.

[5] **Pebble co-product estimated grades 2008 (Indicated):** Gold 0.37g/t, Molybdenum 0.027%. CuEq average grade 0.83%.

[6] **Pebble co-product estimated grades 2008 (Inferred):** Gold 0.35g/t, Molybdenum 0.026%. CuEq average grade 0.71%.

[7] **Pebble:** Previously the deposit was divided into Pebble West and Pebble East. In 2007 Measured and Indicated Resources were all reported from Pebble West at a cut-off of 0.4%CuEq while for the Inferred Resources, Pebble West (760 Mt at 0.27%Cu containing 2,052kt of copper) were reported at a cut-off of 0.4%CuEq and Pebble East (2,420 Mt at 0.71%Cu containing 17,182kt of copper) were reported at a cut-off of 0.8%CuEq.

[8] **Pebble:** Significant changes between 2007 and 2008 resources, include a major upgrade of Inferred Resources in the former Pebble East to Indicated, the change in the cut-off grade of resources reported from the former Pebble East from 0.8%CuEq to 0.4%CuEq, the application of the test for reasonable prospects for eventual economic extraction and the inclusion of relative recoveries in the calculation of the CuEq. Less significant changes were due to classification methodology.

[9] **Pebble:** The property comprises a continuous block of 1,335 located Alaska State mineral claims which total 98,000 acres (39,659 hectares) and which are currently valid. The claims must be renewed annually before 1 December through the payment of rental fees (approx. US$200,000) and registration of work conducted or payment of cash in lieu (approx. US$250,000). There are no known factors affecting the claims.

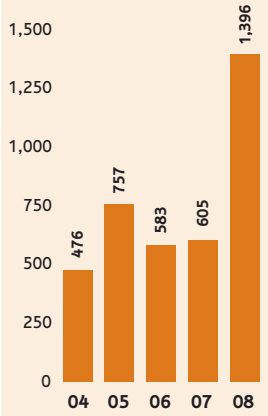
The Mineral Resources of the following projects were reviewed during 2008 by independent consultants: Pebble.

Ferrous Metals

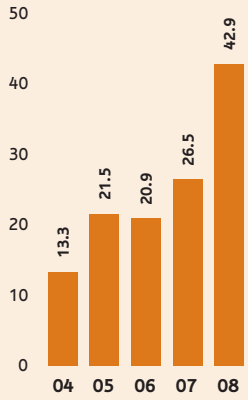
China is currently the largest steel producing country globally and consequently the world's largest consumer of iron ore

Financial highlights

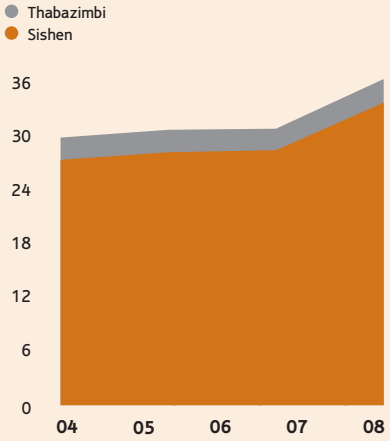
Five year underlying earnings
$m



Operating margin
%

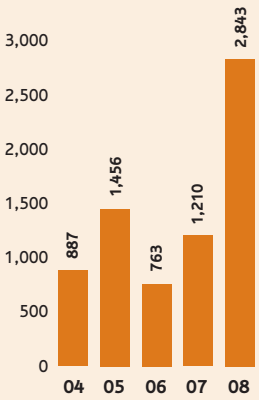


Anglo Ferrous Metals iron ore production*
Tonnes (million)



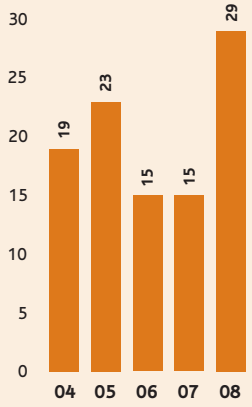
* Excludes production from the Amapá iron ore system which was acquired in 2008.

Operating profit – core business[1]
$m



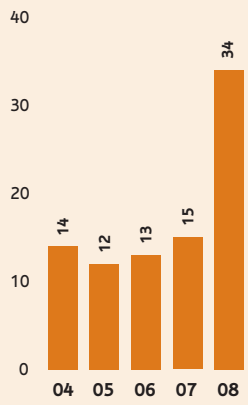
[1] Ferrous Metals core businesses are Kumba Iron Ore, Scaw Metals, Samancor Manganese and Anglo Ferrous Brazil.

Share of Group operating profit[1]
%



[1] On a continuing basis for 2006 and 2007.

Share of Group net operating assets[1]
%



[1] On a continuing basis for 2006 and 2007.

Financial data

US$m	2008	2007	2006	2005	2004
Turnover					
Subsidiaries	4,455	4,207	5,973	6,030	5,137
Joint ventures	–	–	–	–	–
Associates	2,394	1,193	546	743	1,526
Total turnover	**6,849**	**5,400**	**6,519**	**6,773**	**6,663**
Of which:					
Kumba Iron Ore	2,573	1,635	2,259	1,936	1,416
Scaw Metals	1,927	1,432	1,233	1,029	910
Samancor Manganese	1,526	665	425	634	817
Highveld Steel	–	369	1,023	1,127	775
Tongaat-Hulett/Hulamin	817	1,293	1,572	1,423	1,267
Other	6	6	7	624	1,478
EBITDA	**3,064**	**1,561**	**1,560**	**1,779**	**1,231**
Of which:					
Kumba Iron Ore	1,667	879	879	734	328
Anglo Ferrous Brazil	(4)	(9)	–	–	–
Scaw Metals	309	204	188	145	110
Samancor Manganese	998	249	51	164	265
Highveld Steel	–	108	247	472	223
Tongaat-Hulett/Hulamin	115	140	207	188	114
Other	(21)	(10)	(12)	76	191
Depreciation and amortisation	**87**	**100**	**199**	**300**	**274**
Operating profit before special items and remeasurements	**2,935**	**1,432**	**1,360**	**1,456**	**887**
Of which:					
Kumba Iron Ore	1,618	834	778	568	203
Anglo Ferrous Brazil	(8)	(9)			
Scaw Metals	274	172	160	121	85
Samancor Manganese	980	225	52	144	241
Highveld Steel	–	108	230	436	169
Tongaat-Hulett/Hulamin	92	114	154	131	69
Other	(21)	(12)	(4)	(11)	(7)
Operating special items and remeasurements	615	3	21	5	155
Operating profit after special items and remeasurements	**2,320**	**1,435**	**1,381**	**1,461**	**1,042**
Net interest, tax and minority interests	**(1,539)**	**(827)**	**(777)**	**(699)**	**(411)**
Underlying earnings	**1,396**	**605**	**583**	**757**	**476**
Of which:					
Kumba Iron Ore	558	274	302	261	80
Anglo Ferrous Brazil	(30)	5	–	–	–
Scaw Metals	165	97	106	85	59
Samancor Manganese	658	169	38	103	157
Highveld Steel	–	18	79	232	93
Tongaat-Hulett/Hulamin	53	44	55	49	25
Other	(8)	(2)	3	27	62
Net operating assets	**11,167**	**3,987**	**2,796**	**4,439**	**5,302**
Capital expenditure	**832**	**471**	**582**	**373**	**284**

Business overview

Operating profit

2008

$2,935 m

2007: $1,432 m

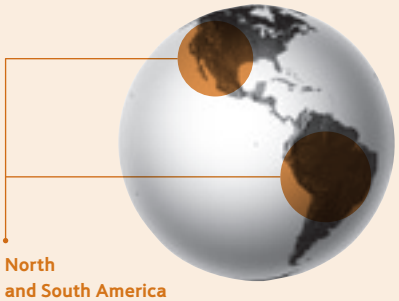
EBITDA

2008

$3,064 m

2007: $1,561 m

- Highest ever iron ore production in 2008 of 37.4 Mtpa
- Anglo Ferrous Brazil and Kumba expansions to lift Group iron ore production to 150 Mtpa by 2017

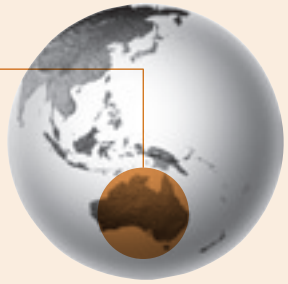


North and South America

Amapá iron ore system and Minas-Rio iron ore project in Brazil and Scaw Metals manufacturing in Chile, Peru, Mexico and Canada

South Africa

Kumba Iron Ore mines at Sishen and Thabazimbi. Scaw Metals has various manufacturing operations. Samancor Manganese has ore mines and alloy plants



Australia

Scaw Metals has operations in Australia and Samancor Manganese operates an ore mine and an alloy plant in Tasmania

Anglo Ferrous Metals' primary business is iron ore. It holds a 63% shareholding in Kumba Iron Ore in South Africa, and in Brazil an effective 99.4% interest in the Minas-Rio iron ore project, a 49% interest in LLX Minas-Rio, which owns the port of Açu (currently under construction) from which iron ore from the Minas-Rio project will be exported, and an effective 69.2% interest in the Amapá iron ore system. Other interests principally comprise Samancor Manganese (manganese ore and alloy mining) and Scaw Metals (carbon steel iron ore products).

JSE Limited listed Kumba currently operates two mines in South Africa – Sishen in the Northern Cape, which achieved output in 2008 of 34 million tonnes per annum (Mtpa) inclusive of 4.7 Mtpa from the Sishen jig plant (Sishen expansion), and Thabazimbi, in Limpopo, which produced 2.7 Mtpa. In 2008, Kumba exported more than 75% of its total iron ore sales volumes, mostly to customers in Asia and Europe.

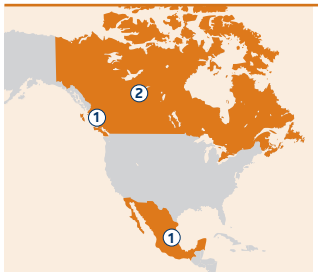
Planned annual capacity of Phase 1 of the Minas-Rio iron ore project will be 26.5 Mtpa of iron ore pellet feed, with start-up expected in the second quarter of 2012 at an anticipated cost of $3.6 billion. Amapá, located in Amapá state in northern Brazil, produces both pellet feed and sinter feed, with an annual capacity of 6.5 Mtpa. During 2008 it produced 1.2 Mt as it continues to ramp up production to its design capacity.

Anglo Ferrous Metals also holds a 40% shareholding in Samancor Manganese, the world's largest integrated producer, by sales, of manganese ore and alloys. BHP Billiton holds 60% and has management control. Samancor has operations in South Africa and Australia and is a vertically integrated manganese ore and alloys producer.

Scaw Metals is a global group that manufactures a diverse range of steel products. With principal operations in southern Africa, Chile, Peru, Canada and Mexico, it produces rolled steel products, steel and iron castings, cast alloy iron, forged steel grinding media as well as steel chain, wire rope and strand products. Scaw's products serve the construction, railway, power generation, mining, cement, marine and offshore oil industries worldwide. In June, Scaw Metals acquired Ozz Industries (Proprietary) Limited in South Africa. The acquisition will expand Scaw's product range and increase manufacturing capacity of certain of Scaw's existing product lines.

Anglo Ferrous Metals has a 37.1% voting interest in JSE Limited listed Tongaat-Hulett, an agri-processing business which includes integrated components of land management, agriculture and property development. Through its sugar and starch operations in southern Africa, Tongaat-Hulett produces a range of refined carbohydrate products from sugar cane and maize. The company balances the operational requirement for cane supplies to its sugar operations with the transition to property development.

Hulamin, in which Anglo Ferrous Metals has a 38.4% voting interest, is Africa's largest producer of aluminium rolled, extruded and other semi-fabricated and finished products, with its main operations situated in Pietermaritzburg, South Africa. As an independent niche producer of technically demanding and higher value products, Hulamin supplies customers spread among all the major aluminium consuming regions of the world.



North America

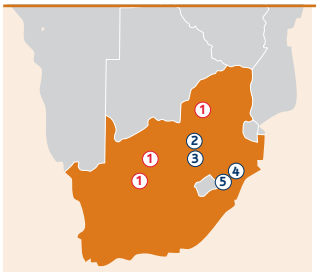
① 100% Moly-Cop
– Kamloop (Canada)
– Guadalajara (Mexico)
② 100% Altasteel (Alberta, Canada)

Moly-Cop has operations in Chile, Peru, Mexico, Australia, Canada and Italy.

Altasteel is a manufacturer of steel and value-added steel products in Canada.

Key

- Open Cut
- Port
- Other



South Africa

① 63% Kumba Iron Ore – Sishen, Sishen South and Thabazimbi
② 74% Scaw Metals
③ 40% Samancor
④ 37.1% Tongaat-Hulett
⑤ 38.4% Hulamin

Production at Kumba iron ore increased by 13% to 36.7 Mt in 2008 as a result of the ramp up of production from the jig plant (Sishen expansion).

Scaw Metals is an international group, manufacturing a diverse range of steel products. Its operations in South Africa produce rolled steel products, grinding media and cast and wire rod products.

Samancor, which is the world's largest integrated producer by sales of manganese ore and alloys, is headquartered in South Africa.

Tongaat-Hulett is an agri-processing business which includes integrated components of land management, agriculture and property development.

Hulamin, based in KwaZulu-Natal, South Africa, is an independent niche producer of aluminium rolled, extruded and other semi-fabricated and finished products.

South America

① 100% Moly-Cop
– Lima and Arequipa (Peru)
– Concepción (Chile)
– Meijlores (Chile)
② 99.4% Minas-Rio (Brazil)
③ 69.2% Amapá (Brazil)
④ 49% LLX Minas-Rio (Brazil)

The Minas-Rio project is located in the state of Minas Gerais, Brazil and will include open pit mines and a beneficiation plant producing high grade pellet feed which will be transported, through a slurry pipeline, over 500 km to the Port of Açu in the state of Rio de Janeiro.

Amapá, located in Amapá state in Northern Brazil, is in the process of ramping up its pellet feed and sinter feed production to an annual capacity of 6.5 Mtpa.

Australia

① 40% GEMCO
② 40% TEMCO
③ 40% Moly-Cop
– Perth
– Townsville
– Newcastle
④ 100% Scaw Metals
– Sydney
– Melbourne
– Perth

The Australian Manganese operations consist of Groote Eylandt Mining Company (GEMCO), situated off the east coast of the Northern Territory of Australia, and Tasmanian Electro Metallurgical Company (TEMCO), which is based at Bell Bay, approximately 55 km from Launceston, Tasmania.

Industry overview

Steel is the most widely used of all metals. In 2008, world crude steel production decreased by 1.2% to reach a total of 1.33 billion tonnes. Until mid-September, when global economic conditions suddenly deteriorated, steel consumption for the year had been set to grow materially. However, for the first time since 2001, month on month output declined in September and carried on declining through the remainder of the year and into 2009.

In response to declining demand, major steel producers across the industry, led by ArcelorMittal, announced and implemented deep production cuts (>30% of capacity). For the first time in a decade, the decline in production has been synchronised across the world, including Europe, Japan, North America and China.

The seaborne iron ore market, which is driven by the global steel industry, grew from 442 Mtpa in 2000 to 845 Mtpa by the end of 2008. This increase arose mainly from Chinese demand growth. In the final quarter of the year, however, demand declined by 14% year on year.

The global market for iron ore has seen a change from supply shortage to demand destruction in the period of a few months. This is expected to result in softer contract iron ore prices in 2009. In the medium term, however, supply shortages could return, as juniors are currently finding it hard to raise finance for new capacity and majors scale back capital expenditure on long dated expansion projects. Logistical constraints associated with rail and port capacity and shortages in dry bulk vessel capacity at times, could compound the impact on the supply side of the seaborne iron ore market.

In the longer term, Anglo American expects that steel demand will revert back to trend growth rates of around 4% globally; requiring seaborne iron ore supply to grow by 5-6%.

As 96% of manganese ore is smelted to produce manganese ferro-alloys (such as ferromanganese and silicomanganese), the performance of the manganese alloy industry is the key determinant of ore demand. Manganese alloy is used in steel alloying applications. As with iron ore, 2008 was a mixed year, with strong growth in the months up to August and rapid demand decline for the remainder of the year. Samancor's response was to curtail production in line with market demand.

Should steel production decline further in 2009, manganese ore and alloy prices are likely to remain under pressure. Lending support to prices is the expectation of reducing exports from China, as its government continues its efforts to curtail alloy production through such measures as increased export tariffs.

Markets

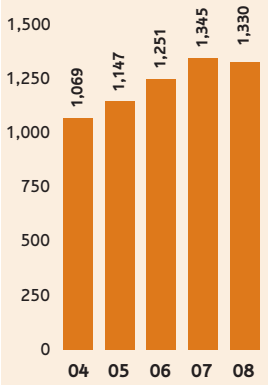
World crude steel production decreased by 1.2% in 2008 to 1.33 billion tonnes. China's steel production grew by 2.6%, with its share of global production rising to 37.8%. However, as a result of the decline in steel demand in the final quarter of 2008, demand for iron ore has decreased significantly, resulting in reduced production and delays to project capital spend from major iron ore producers.

Similarly, the manganese ore and alloy market was characterised by increasing stocks and falling prices towards the end of the year, as steel mills delayed or cancelled their purchases. As a result, major suppliers announced plans to reduce production in the fourth quarter of 2008. A return to production at full capacity will depend on improved global economic conditions.

Scaw's Australian operation, Haggie Reid (Pty) Limited, has supplied all of the prestressed concrete strand (15.2 mm diameter) for the extension of Alfords Point Bridge, which spans the Georges River, south of Sydney – steel reinforcing combined with cable ducts and Scaw PC strand in one of the 21 m sections of the bridge

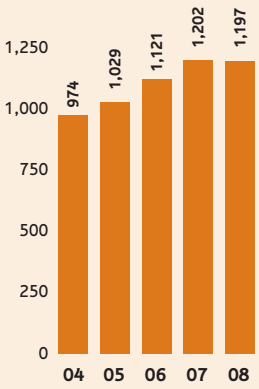
Market information

World crude steel production
Tonnes (million)



Source: World Steel Association

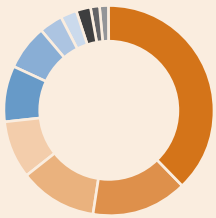
World finished steel consumption
Tonnes (million)



Source: World Steel Association

2008 steel production by geography
%

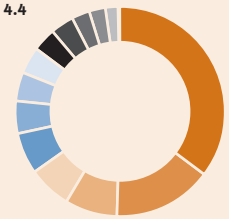
China	37.8	South America	3.6
EU (27)	14.9	Other North America	2.5
Other Asia	11.9	Other Europe	2.3
Japan	8.9	Africa	1.3
CIS	8.6	Middle East	1.2
US	6.9		



Source: World Steel Association

2008 world steel consumption by geography
%

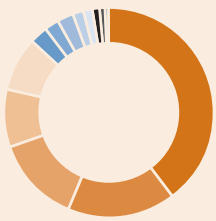
China	35.5	CIS	4.2
EU (27)	15.2	South America	3.7
US	8.1	Middle East	3.6
Other Asia	6.7	Other North America	2.7
Japan	6.4	Other Europe	2.4
South Korea	4.9	Africa	2.2
India	4.4		



Source: World Steel Association

2008 iron ore production by geography
%

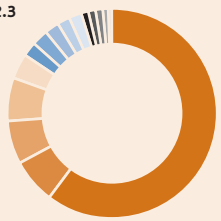
China	39.9	US	2.3
Australia	16.6	EU (27)	1.7
Brazil	13.4	South America	1.3
India	8.8	Other Asia	1.2
CIS	8.3	Middle East	1.0
Africa	2.8	Other Europe	0.3
Other North America	2.4		



Source: CRU

2008 world iron ore consumption by geography
%

China	59.2	Other Europe	1.9
CIS	6.7	Other North America	1.8
Japan	6.6	Other Asia	1.1
EU (27)	6.3	Middle East	1.1
India	3.9	South America	1.0
Brazil	2.3	Africa	0.9
South Korea	2.3	Australia	0.4
US	2.3		



Source: CRU

Strategy and growth

The core strategy of the business is to grow Anglo American's position in iron ore and make it the cornerstone of the Anglo Ferrous Metals portfolio.

During the year, Anglo American increased its effective interest in the Minas-Rio iron ore project from 49% to 99.4% and also acquired an effective interest of 69.2% in the Amapá iron ore system. These additional shareholdings were achieved through the acquisition of a 98.9% shareholding in Anglo Ferrous Brazil SA, a company which holds a 51% interest in the Minas-Rio iron ore project and a 70% in the Amapá iron ore system. Anglo American also owns a 49% interest in LLX Minas-Rio, the owner of the port of Açu, which it acquired during 2007.

Sishen's jig plant made a 4.7 Mt contribution to production during the period, having been commissioned at the end of 2007. Ramp up continues and full design capacity of 13 Mtpa is expected to be achieved in the fourth quarter of 2009.

Projects

Minas-Rio's capital expenditure programme fell behind schedule during 2008, mainly due to the delay in obtaining several environmental licences and permits that prevented the initiation of works, particularly at the mine and beneficiation plant. The project also experienced delays in negotiations with groups of landowners, thereby slowing the progress on the pipeline, transmission line and the access roads to the port. However, a number of other key environmental licences were granted during the year, including the Installation Licences for the port and pipeline and the Preliminary Licences for the beneficiation plant and the mine.

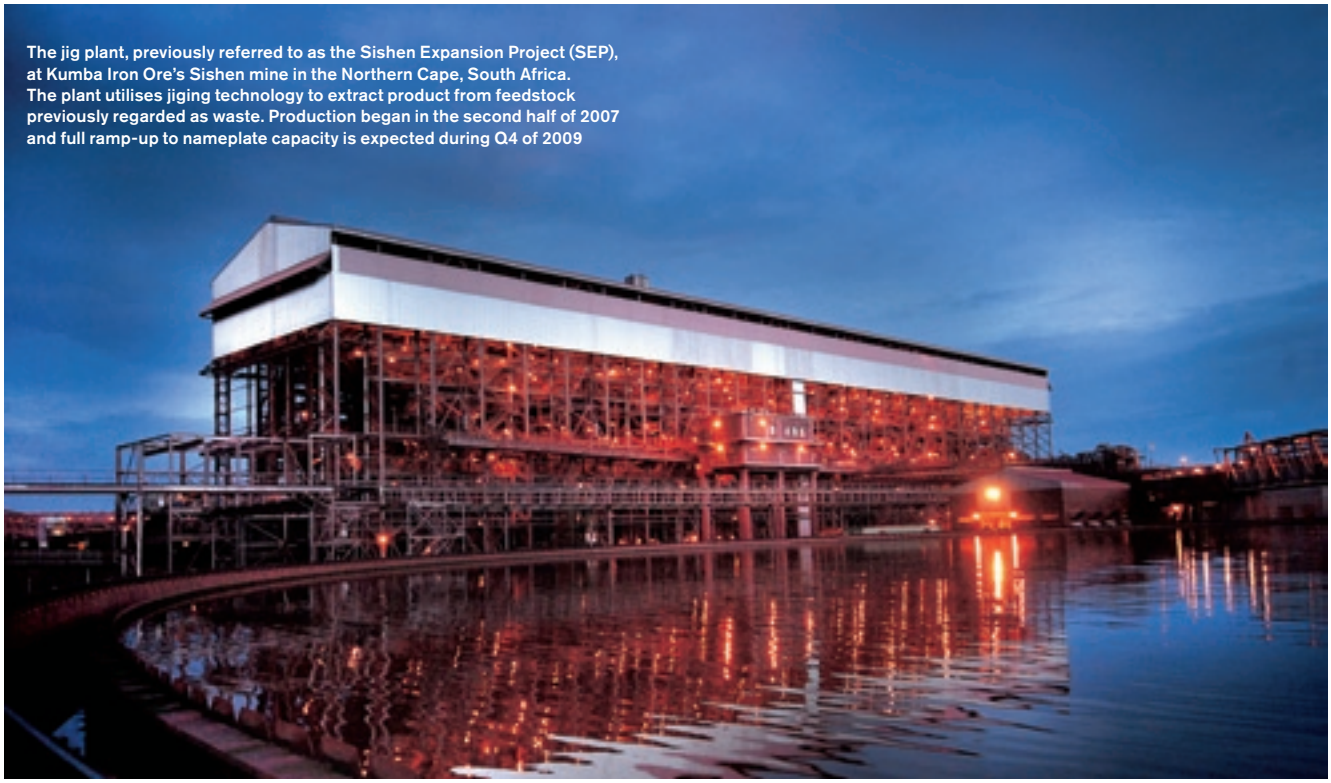
The pace of construction at Minas-Rio is driven by the timing of the Environmental Licence and other permits, and therefore, there is expected to be a 12 to 15 month commissioning delay to the first phase of the Minas-Rio iron ore project, with first production now expected in the second quarter of 2012. Planned annual capacity will be 26.5 Mtpa of iron ore pellet feed at an anticipated cost of $3.6 billion, which is currently being updated following the announced delay.

Anglo American will continue to develop the Minas-Rio iron ore project during 2009, with planned capital expenditure for the year focusing on the port and pipeline units.

The timing of the capital expenditure will be further adjusted in accordance with the granting of the Environmental Licence and other permits. The pre-feasibility study for the second phase of the Minas-Rio iron ore project was initiated during 2008, a phase which will further increase Anglo American's long term iron ore production capacity.

The Sishen South project, which involves the development of an opencast mine some 80 kilometres south of Sishen mine, was approved in July 2008. Earthworks have commenced and bulk construction is scheduled to begin with the establishment of the major civil contracts during the first quarter of 2009. The mine is scheduled to start production in the first half of 2012, ramping up to full capacity of 9 Mtpa in 2013 on an annualised basis.

The $183 million GEMCO expansion project in Australia's Northern Territory commenced commissioning in April 2009. The project is on target to increase GEMCO's manganese ore production capacity from 3.0 million dry metric tonnes per annum (mdmt pa) to 4.0 mdmt pa.



The jig plant, previously referred to as the Sishen Expansion Project (SEP), at Kumba Iron Ore's Sishen mine in the Northern Cape, South Africa. The plant utilises jiging technology to extract product from feedstock previously regarded as waste. Production began in the second half of 2007 and full ramp-up to nameplate capacity is expected during Q4 of 2009

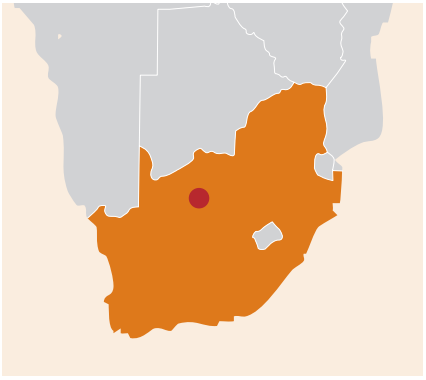
Project pipeline

Sishen Expansion

Overall capex: $588m

Country	**South Africa**
Ownership*	**46.6%**
Incremental production	**13 Mtpa iron ore**
Full project capex	**$588m**
Full production	**Q4 2009**

The Sishen Expansion Project (jig plant), in South Africa's Northern Cape, commenced the ramp up of production during 2008, having been commissioned at the end of 2007. Ramp up continues and full design capacity of 13 Mtpa on an annualised basis is expected to be achieved in the fourth quarter of 2009. This will take Kumba Iron Ore (Kumba) to 44 Mtpa of iron ore production. The plant attained output of 4.7 million tonnes of iron ore in 2008.

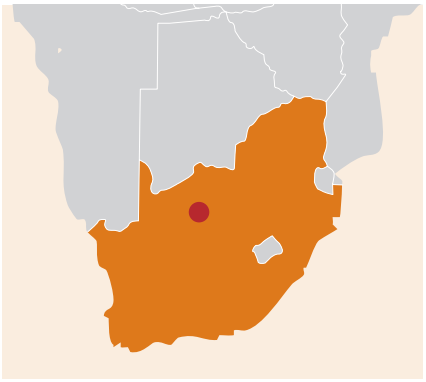


Sishen South

Overall capex: $924m

Country	**South Africa**
Ownership*	**46.6%**
Production volume	**9 Mtpa iron ore**
Full project capex	**$924m**
Full production	**Q3 2013**

The Sishen South project, which involves the development of an opencast mine some 80 kilometres south of Sishen mine, in Northern Cape of South Africa, was approved in July 2008. Earthworks have commenced and bulk construction is scheduled to begin with the establishment of the major civil contracts during the first quarter of 2009. The mine is scheduled to start production in the first half of 2012, ramping up to full capacity of 9 Mtpa in 2013.



Minas-Rio phase 1

Overall capex: $3,627m

Country	**Brazil**
Ownership	**99.4%**
Production volume	**26.5 Mtpa iron ore pellet feed (wet base)**
Full project capex	**$3,627m**
Full production	**Q3 2013**

The Minas-Rio project is located in the state of Minas Gerais, Brazil and will include open pit mines and a beneficial plant producing high grade pellet feed which will be transported, through a slurry pipeline, over 500 km to the Port of Açu in the state of Rio de Janeiro. The pace of construction at Minas-Rio is driven by the timing of the Environmental Licence and other permits, and therefore, there is expected to be a 12 to 15 month commissioning delay to the first phase of the Minas-Rio iron ore project, with first production now expected in the second quarter of 2012. Planned annual capacity will be 26.5 Mtpa of iron ore pellet feed at an anticipated cost of $3.6 billion, which is currently being updated following the announced delay.

* Kumba Iron Ore owns 74% of Sishen. Anglo American plc through its 63% ownership in Kumba effectively owns 46.6% of Sishen.

Production data

	unit	2008	2007
Kumba Iron Ore			
Lump	tonnes	22,042,000	19,043,000
Fines	tonnes	14,657,000	13,357,000
Amapá[1]			
Sinter feed	tonnes	128,000	–
Pellet feed	tonnes	584,000	–
Total iron ore production	**tonnes**	**37,411,000**	**32,400,000**
Scaw Metals			
South Africa – Steel Products	tonnes	771,000	776,000
International – Steel Products	tonnes	879,000	803,000
Samancor Manganese[2]			
Manganese ore	tonnes	2,704,000	2,411,000
Manganese alloys[3]	tonnes	306,000	310,000

[1] Production from Amapá is included from 5 August 2008. Amapá is not currently in commercial production. Until commercial production is reached all revenue and related costs are being capitalised. Amapá production for full year 2008 was 1.2 Mt.

[2] Saleable production.

[3] Production includes Medium Carbon Ferro Manganese.

Reserves and resources data

Kumba Iron Ore

The Ore Reserve and Mineral Resource estimates were compiled in accordance with The SAMREC Code, 2007. The Mineral Resources are reported as exclusive of those Mineral Resources modified to produce the Ore Reserve figures, i.e. the Ore Reserves are excluded from the Mineral Resource figures. In contrast, in 2007, Anglo American reported Mineral Resources for Kumba Iron Ore inclusive of Ore Reserves. The change to an exclusive reporting basis is in alignment with Anglo American's reporting practice. These exclusive Mineral Resources are taken from the Kumba Iron Ore Annual Report of 2007.

The figures reported represent 100% of the Ore Reserves and Mineral Resources, the percentage attributable to Anglo American plc is stated separately. Rounding of figures may cause computational discrepancies.

Iron Ore Ore Reserves	Attributable %	Classification	Tonnes million 2008	Tonnes million 2007	Grade 2008	Grade 2007	Saleable product million tonnes 2008	Saleable product million tonnes 2007
Sishen Iron Ore Mine (OP)[1]	36.6				%Fe	%Fe		
		Proved	709.2	805.3	59.7	59.5	536@65.0% Fe	598@65.2% Fe
		Probable	247.7	227.2	59.3	60.0	187@65.1% Fe	174@65.3% Fe
		Total	**956.9**	**1,032.5**	**59.6**	**59.6**	**723@65.0% Fe**	**772@65.2% Fe**
Thabazimbi Iron Ore Mine (OP)	46.6				%Fe	%Fe		
		Proved	4.1	7.8	64.5	62.9	4@64.9% Fe	7@63.5% Fe
		Probable	0.8	1.5	64.9	62.7	1@65.1% Fe	1@63.1% Fe
		Total	**4.9**	**9.3**	**64.6**	**62.9**	**5@64.9% Fe**	**8@63.4% Fe**
Sishen South Iron Ore Project (OP)[2]	46.6				%Fe	%Fe		
		Proved	123.1	97.7	64.2	64.7	123@64.1% Fe	97@64.7% Fe
		Probable	91.0	78.2	63.9	63.6	91@63.9% Fe	78@63.6% Fe
		Total	**214.1**	**175.9**	**64.1**	**64.2**	**214@64.0% Fe**	**176@64.2% Fe**

Iron Ore Mineral Resources	Attributable %	Classification	Tonnes million 2008	Tonnes million 2007	Grade 2008	Grade 2007
Sishen Iron Ore Mine (OP)	36.6				%Fe	%Fe
Within Pit		Measured	44.8	31.2	59.5	60.7
		Indicated	14.5	23.2	57.7	59.7
		Measured and Indicated	**59.3**	**54.5**	**59.1**	**60.3**
		Inferred in Mine Plan	4.2	4.9	61.8	62.4
Outside Pit[3]		Measured	713.9	617.8	54.6	55.2
		Indicated	701.0	588.5	57.4	58.6
		Measured and Indicated	**1,414.8**	**1,206.3**	**56.0**	**56.9**
		Inferred	146.6	109.7	59.4	61.0
Thabazimbi Iron Ore Mine (OP)	46.6				%Fe	%Fe
Within Pit		Measured	0.7	0.5	61.0	62.3
		Indicated	0.0	0.1	61.8	61.6
		Measured and Indicated	**0.7**	**0.5**	**61.0**	**62.2**
		Inferred in Mine Plan	0.3	0.3	61.8	61.6
Outside Pit		Measured	18.0	18.1	62.4	62.4
		Indicated	4.8	4.9	63.4	63.4
		Measured and Indicated	**22.9**	**23.0**	**62.6**	**62.6**
		Inferred	2.6	2.7	63.5	63.4
Sishen South Iron Ore Project (OP)	46.6				%Fe	%Fe
Within Pit[4]		Measured	0.9	–	61.1	–
		Indicated	0.8	–	61.6	–
		Measured and Indicated	**1.7**	**–**	**61.3**	**–**
		Inferred in Mine Plan	35.4	–	65.5	–
Outside Pit		Measured	48.6	31.3	65.1	65.6
		Indicated	20.0	55.6	65.0	64.3
		Measured and Indicated	**68.6**	**86.8**	**65.1**	**64.8**
		Inferred	47.1	10.1	62.5	63.4

Mining method: OP = Open Pit.

The tonnage is quoted as dry metric tonnes and abbreviated as Mt for million tonnes.
Kumba Iron Ore delimit resources within an economic shell based on double the Free On Rail forward-looking long-term iron ore price.
The Mineral Resources in addition to those considered for the Life of Mine (LOM) are reported as Outside Pit.
The Zandrivierspoort Project is no longer reported as Anglo American's shareholding (23.3%) is below the internal threshold for reporting. Details of this project are presented in the Kumba Iron Ore Annual Report.

[1] **Sishen Iron Ore Mine – Ore Reserves:** Decrease is predominantly reflective of production with a lesser contribution from changes to the geological model.

[2] **Sishen South Iron Ore Project – Ore Reserves:** Increase is attributable to an updated geological model, changes in economic assumptions including the increased forward-looking Free On Rail iron-ore price and a reduced cut-off grade.

[3] **Sishen Iron Ore Mine – Outside Pit:** Increase is due to revision of geological model based on exploration drilling and the increased forward-looking Free On Rail iron-ore price.

[4] **Sishen South Iron Ore Project – Within Pit:** Increase is mainly a response to the increased forward-looking Free On Rail iron-ore price.

The Mineral Resources of the following operations were reviewed during 2008 by independent consultants: Sishen Iron Ore Mine.

Reserves and resources data continued

Anglo Ferrous Brazil

The Minas-Rio project is located in the state of Minas Gerais, Brazil and will include open pit mines and a beneficiation plant producing high grade pellet feed which will be transported, through a slurry pipeline, over 500km to the Port of Açu in the state of Rio de Janeiro. The project will largely be based on the two main deposits of Serra do Sapo and Itapanhoacanga. Two ore types, Friable and Hard Itabirite, have been identified at Serra do Sapo and Itapanhoacanga. Only the Friable Itabirite at Serra do Sapo is being considered for Phase 1 of the project. The planned annual capacity of Phase 1 is 26.5 Mtpa of iron ore pellet feed (wet tonnes), for start up during the second quarter of 2012.

The estimates of Mineral Resources have been audited by an independent Qualified Person from SRK who has compiled a NI 43-101 compliant Technical Report. In the case of the Serra do Sapo deposit a new Mineral Resource estimate was prepared in 2008 by Anglo Ferrous Brazil and audited by SRK. The Mineral Resources are also JORC compliant. The Qualified Person has consented to the inclusion of the resources in the table below, and associated footnotes, and agrees with the context and form in which they occur.

The figures reported represent 100% of the Mineral Resources. Anglo American plc's effective interest in the Minas Rio Project is 99.4%. Rounding of figures may cause computational discrepancies.

Minas-Rio Project[1][7][8] Iron Ore Mineral Resources	Attributable %	Classification	Tonnes million 2008	Tonnes million 2007	Grade 2008	Grade 2007
Itapanhoacanga (OP)[3][4]	99.4				%Fe	%Fe
Friable Itabirite		Measured	–	–	–	–
		Indicated	83.0	83.0	40.3	40.3
		Measured and Indicated	**83.0**	**83.0**	**40.3**	**40.3**
		Inferred[2]	284.0	284.0	40.4	40.4
Hard Itabirite		Measured	–	–	–	–
		Indicated	–	–	–	–
		Measured and Indicated	**–**	**–**	**–**	**–**
		Inferred[2]	32.0	32.0	34.2	34.2
Serra do Sapo (OP)[5]	99.4				%Fe	%Fe
Friable Itabirite and Hematite[6]		Measured	462.0	–	38.1	–
		Indicated	565.8	222.0	37.5	41.0
		Measured and Indicated	**1,027.8**	**222.0**	**37.8**	**41.0**
		Inferred[2]	143.9	313.0	34.3	39.5
Hard Itabirite		Measured	–	–	–	–
		Indicated	1,650.5	171.0	31.0	34.8
		Measured and Indicated	**1,650.5**	**171.0**	**31.0**	**34.8**
		Inferred[2]	680.8	141.0	30.3	34.2

Mining method: OP = Open Pit.

(1) **Minas-Rio Project:** All Mineral Resources are stated as wet metric tonnes and the moisture content is estimated at 7%.

(2) **Minas-Rio Project – Inferred Resources:** Due to the uncertainty in the estimates of Inferred Resources, it should not be assumed that all of the Inferred Resources will necessarily upgrade to Indicated or Measured Resources.

(3) **Itapanhoacanga:** Cut-off grade used is 33% Fe.

(4) **Itapanhoacanga – Further lower grade resources above a cut-off of 20% Fe:**
Friable Itabirite – an estimated 7 Mt of Indicated Mineral Resources at an estimated average grade of 32% Fe;
Friable Itabirite – an estimated 78 Mt Inferred Mineral Resources at an estimated average grade of 29% Fe; and
Hard Itabirite – an estimated 19 Mt of Inferred Mineral Resources at an estimated average grade of 31% Fe.

(5) **Serra do Sapo:** A new geological model and resource estimate was completed during 2008. A significant increase in Mineral Resources has occurred due to the inclusion of new drill results. Additional increases are attributable to a lowering of cut-off grade to 25% Fe from the previous 33% Fe.

(6) **Serra do Sapo – Friable Itabirite and Hematite:** The hematite material has been included within the friable material type, as it is an attractive material type economically but not significant in tonnage terms.

(7) **Serro deposit – Resources above a cut-off of 33% Fe:**
Friable plus Hard Itabirite – an estimated 25 Mt of Indicated and 56 Mt of Inferred Mineral Resources at an estimated average grade of approximately 38% Fe;
Further lower grade resources above a cut-off of 20% Fe:
Friable plus Hard Itabirite – an estimated 101 Mt of Indicated and 256 Mt of Inferred Mineral Resources at an estimated average grade of 29% Fe.

(8) **João Monlevade deposit – Resources above a cut-off of 30% Fe:**
Friable Itabirite – an estimated 133 Mt of Inferred Mineral Resources at an estimated average grade of 47% Fe.

Amapá iron ore system

Anglo American acquired an effective 69.2% interest in the Amapá project during 2008. During 2008 new exploration drilling was conducted within the project mineral rights area. A resource and reserve estimate incorporating all project data will be prepared in 2009.

Samancor Manganese

The Ore Reserve and Mineral Resource estimates were compiled in accordance with The SAMREC Code, 2007 and The JORC Code, 2004 as applicable. The Mineral Resources are reported as inclusive of those Mineral Resources modified to produce the Ore Reserve figures, i.e. the Ore Reserves are included in the Mineral Resource figures.

The figures reported represent 100% of the Ore Reserves and Mineral Resources. Rounding of figures may cause computational discrepancies.

Manganese Ore Reserves	Attributable %	Classification	Tonnes million 2008	Tonnes million 2007	Grade 2008	Grade 2007	% Yield 2008	% Yield 2007
GEMCO (OP)[1]	40.0				%Mn	%Mn		
		Proved	71.9	81.8	48.2	48.2	49.4	49.3
		Probable	43.9	44.7	47.1	47.2	47.0	47.0
		Total	**115.8**	**126.5**	**47.8**	**47.8**	**48.5**	**48.5**
Hotazel Manganese Mines	40.0				%Mn	%Mn		
Mamatwan (OP)[2]		Proved	40.5	44.0	37.7	37.6		
		Probable	8.1	8.1	36.8	36.4		
		Total	**48.6**	**52.1**	**37.6**	**37.4**		
Wessels (UG)[3]		Proved	3.9	4.6	46.5	46.0		
		Probable	14.9	14.8	45.3	45.2		
		Total	**18.8**	**19.4**	**45.5**	**45.4**		

Manganese Mineral Resources	Attributable %	Classification	Tonnes million 2008	Tonnes million 2007	Grade 2008	Grade 2007	% Yield 2008	% Yield 2007
GEMCO (OP)[4]	40.0				%Mn	%Mn		
		Measured	74.6	80.1	46.3	46.5	44.2	44.2
		Indicated	47.5	47.7	46.0	46.0	44.0	44.0
		Measured and Indicated	**122.1**	**127.8**	**46.2**	**46.3**	**44.1**	**44.1**
Hotazel Manganese Mines[5]	40.0				%Mn	%Mn		
Mamatwan (OP)[6]		Measured	51.8	56.2	37.6	37.6		
		Indicated	13.9	15.6	36.3	36.4		
		Measured and Indicated	**65.7**	**71.8**	**37.3**	**37.3**		
Wessels (UG)[7]		Measured	6.7	8.8	47.3	46.0		
		Indicated	119.6	30.7	44.0	45.3		
		Measured and Indicated	**126.3**	**39.5**	**44.1**	**45.5**		

Mining method: OP = Open Pit, UG = Underground.

Mamatwan tonnages stated as wet metric tonnes. Wessels and GEMCO tonnages stated as dry metric tonnes.

[1] **GEMCO – Ore Reserves:** Changes are the result of pricing changes (increases) between FY07 and FY08. Culturally significant areas have also been excised from the Ore Reserves (G Quarry rainforest) adjacent to the local community. This excision equates to 3.24 Mt of ROM for 1.29 Mt of product at 47.6% Mn at a yield of 40%.

[2] **Mamatwan – Ore Reserves:** X-Zone included as a reserve.

[3] **Wessels – Ore Reserves:** Dilution factors as per Ukwazi Mining were used for the resource to reserve conversion. Note that the reserve estimation includes a fines portion of 24% which defines the difference between ROM and quality product. Changes due to following: Revised structural interpretation and model of the Lower Body; Wessels Mine used to be a high grade mine – mean manganese content for W1Lump being 48%. As a result only this high grade portion was previously declared while a low grade portion, W4Lump at a mean grade of 41.8% manganese, was declared as an exclusive resource, with the selling of this product being dependent on marketing requirements. Positive changes in market conditions now allow for the inclusion of all grades above a cut-off of 37.5% Mn; The traditional W1L at a mean grade of 48% was also adjusted to 47% Mn; Changes also due to mine production depletion.

[4] **GEMCO – Mineral Resources:** The resource has only been depleted due to mine production.

[5] **Hotazel Manganese Mines:** An agreement has been signed between Samancor Manganese and an empowerment consortium Ntsimbintle Mining (Pty) Ltd, but remains subject to government approval. When approved, this transaction allows for the inclusion of part of the Prospecting Rights held by Ntsimbintle into the Wessels and Mamatwan Mining Areas in exchange for 9% of the equity in Hotazel Manganese Mines, thereby adding the resources within the Ntsimbintle Prospecting Right to the Wessels and Mamatwan Mining Rights. The Anglo American share of Wessels and Mamatwan mines (Hotazel Manganese Mines) will consequently drop to 36.4%.

[6] **Mamatwan – Mineral Resources:** Mineral Resources have been declared above a 35% Mn cut-off grade and also exclude those resources to be contributed by Ntsimbintle Mining (Pty) Ltd.

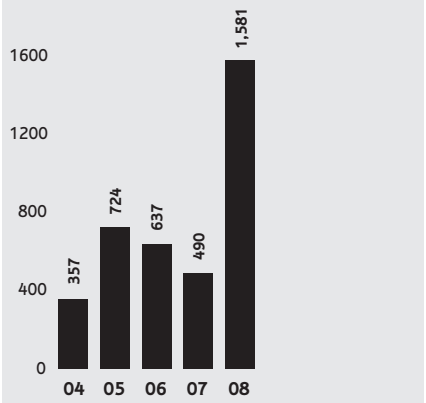
[7] **Wessels – Mineral Resources:** Changes due to following: Revised structural interpretation and model of the Lower Body; The Upper Body, after extensive evaluation, was added as an Indicated Resource. Changes also due to mine production depletion. Figures exclude those resources to be contributed by Ntsimbintle Mining (Pty) Ltd.

Coal

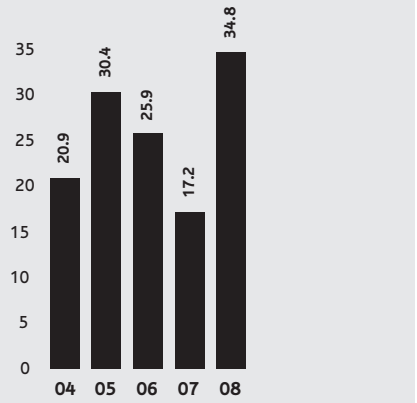
Coal is the most abundant source of fossil fuel energy in the world, considerably exceeding known reserves of oil and gas

Financial highlights

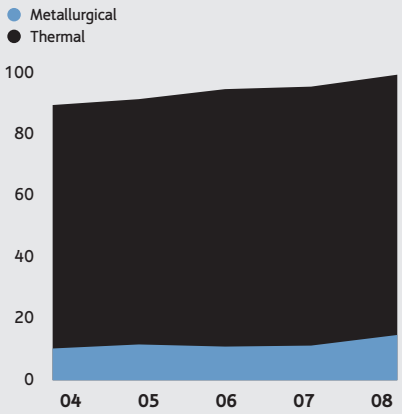
Five year underlying earnings
$m



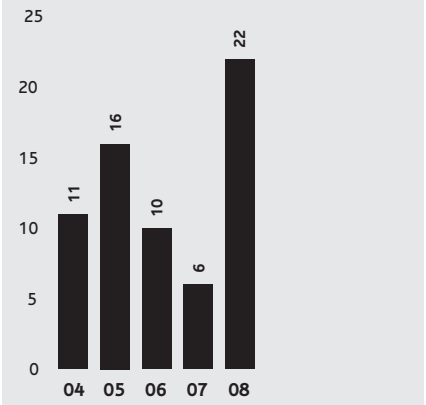
Operating margin
%



Anglo Coal production
Tonnes (million)

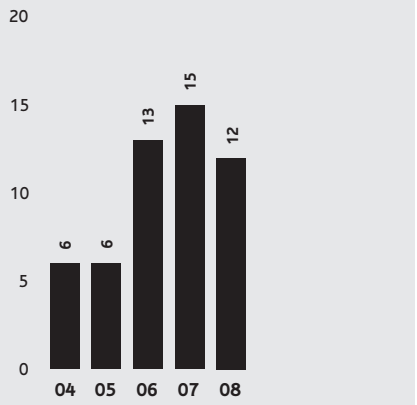


Share of Group operating profit[1]
%



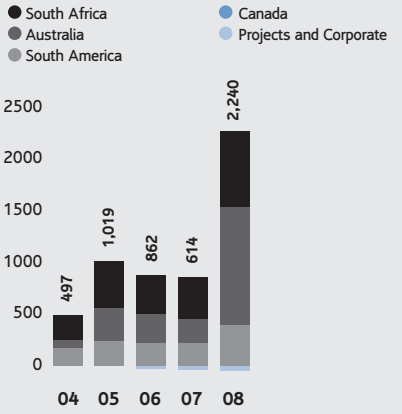
[1] On a continuing basis for 2006 and 2007.

Share of Group net operating assets[1]
%



[1] On a continuing basis for 2006 and 2007.

Operating profit by region
$m



In 2007, Yang Quarry was reclassified from Industrial Minerals to Coal to align with internal management reporting. As such, the 2007 and 2006 data has been restated accordingly.

Financial data

US$m	2008	2007	2006	2005	2004
Turnover					
Subsidiaries	5,319	2,880	2,757	2,766	1,911
Joint ventures	–	–	–	–	3
Associates	1,117	694	607	583	468
Total turnover	**6,436**	**3,574**	**3,364**	**3,349**	**2,382**
Of which:					
South Africa	2,210	1,538	1,394	1,441	1,109
Australia	3,119	1,389	1,398	1,383	840
South America	947	627	541	525	433
Canada	139				
Projects and corporate	21	20	31	–	–
EBITDA	**2,585**	**882**	**1,082**	**1,243**	**687**
Of which:					
South Africa	814	481	437	525	297
Australia	1,353	166	397	459	184
South America	446	271	271	273	205
Canada	15				
Projects and corporate	(43)	(36)	(23)	(14)	–
Depreciation and amortisation	**293**	**221**	**173**	**188**	**190**
Operating profit before special items and remeasurements	**2,240**	**614**	**864**	**1,019**	**497**
Of which:					
South Africa	736	414	380	470	252
Australia	1,144	9	279	323	78
South America	396	227	227	240	167
Canada	8	–	–	–	–
Projects and corporate	(44)	(36)	(22)	(14)	–
Operating special items and remeasurements	(19)	(141)	(153)	1	–
Operating profit after special items and remeasurements	**2,221**	**473**	**709**	**1,020**	**497**
Net interest, tax and minority interests	**(659)**	**(124)**	**(225)**	**(295)**	**(140)**
Underlying earnings	**1,581**	**490**	**637**	**724**	**357**
Of which:					
South Africa	543	296	279	333	163
Australia	797	24	216	224	78
South America	257	175	163	174	116
Canada	11				
Projects and corporate	(27)	(5)	(21)	(7)	–
Net operating assets	**3,962**	**3,984**	**2,870**	**2,244**	**2,303**
Capital expenditure	**933**	**1,052**	**782**	**331**	**218**

Business overview

Operating profit

2008

$2,240 m

2007: $614 m

EBITDA

2008

$2,585 m

2007: $882 m

- Anglo Coal is one of the world's largest private sector coal producers and exporters
- Anglo Coal is focused on expanding from its existing strong position
- Coal is likely to remain an essential part of the energy mix well into the future

North and South America
South American presence through 33% holding in Cerrejón Coal in Colombia and a 25% interest in Carbones del Guasare in Venezuela. Peace River Coal in Canada

South Africa
Four mines in the Witbank coalfield supply thermal coal to export and local markets. Five additional mines supply domestic coal, of which four supply Eskom and one supplies Sasol

Australia
Six mines, five supplying export metallurgical and thermal markets, one supplying a local power provider

Anglo Coal is the world's sixth largest private sector coal producer and exporter, with operations in South Africa, Australia, South America and Canada.

In South Africa, Anglo Coal owns and operates eight operations and has a 50% interest in the Mafube colliery. Four operations are in the Witbank coalfield and supply some 22 million tonnes per annum (Mtpa) of thermal coals to the export and local markets. In addition the New Vaal, New Denmark and Kriel mines are dedicated to supplying some 35 Mtpa of thermal coal to Eskom. Anglo Coal's Isibonelo operation produces some 5 Mtpa for Sasol Synthetic Fuels under a 20 year supply contract.

The bulk of exports consist of thermal coal, though a small volume of metallurgical coal is also exported. Anglo Coal routes nearly all of its export coal through the Richards Bay Coal Terminal, in which it holds a 27% interest.

Anglo Coal is the fourth largest producer of coal in Australia, with one wholly owned mine and a controlling interest in another six, as well as significant undeveloped coal reserves. Its mines are located in Queensland and New South Wales and produce some 28 Mtpa attributable of metallurgical (13 Mtpa) and thermal (15 Mtpa) coal, largely for the export market. It also owns an effective 23% interest in the Jellinbah mine in Queensland which produces 1 Mtpa of metallurgical coal.

In South America, the company has a 33% shareholding in Cerrejón Coal, a 32 Mtpa (10.4 Mtpa attributable) opencast operation in Colombia which serves the export thermal coal market, as well as a 25% interest in Carbones del Guasare (CdG), which owns and operates the Paso Diablo mine in northern Venezuela, which produced about 5 Mtpa of thermal and metallurgical (PCI) coal for the year.

Anglo Coal has a 74% interest in Peace River Coal in Canada, which produced 0.8 Mtpa of primarily metallurgical coal in 2008 from the Trend Mine in British Columbia. New metallurgical coal development projects are currently under investigation at the adjacent Roman and Horizon properties and further resource evaluation is under way at several other properties held by Peace River Coal.

Anglo Coal also has a 60% interest in the Xiwan coal mine lease area in China, where the feasibility of developing the mine is under evaluation in conjunction with Anglo Coal's joint venture partner, the Shaanxi Coal Geological Bureau.

In February 2007, Anglo Coal announced the creation of Anglo Inyosi Coal, a newly formed broad-based economic empowerment (BEE) company valued at approximately $1 billion. Anglo American own 73% of Anglo Inyosi Coal, with the remaining 27% held by Inyosi. The new company incorporates several key Anglo Coal assets, namely the existing Kriel colliery and the greenfield projects of Elders, Zondagsfontein, New Largo and Heidelberg. The transaction represents a major milestone in meeting the BEE objectives set out in South African legislation. The outstanding conditions precedent to the transaction are expected to be fulfilled in the first half of 2009, following which the transaction will complete.

Canada

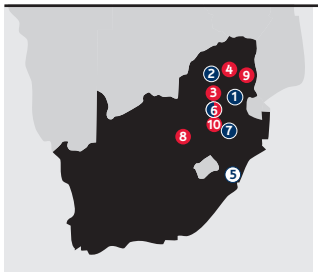
Metallurgical

1	74%	Trend

Key

- Underground
- Open Cut
- Other

Peace River Coal's Trend mine in north east British Columbia exports metallurgical coal via Prince Rupert's Ridley coal terminal to customers in the Pacific and Atlantic regions.



South Africa

Export/Industrial

1	100%	Goedehoop
2	100%	Greenside
3	100%	Kleinkopje
4	100%	Landau
5	27.5%	Richards Bay Coal Terminal

Eskom/Sasol

6	100%	Kriel
7	100%	New Denmark
8	100%	New Vaal
9	50%	Mafube
10	100%	Isibonelo

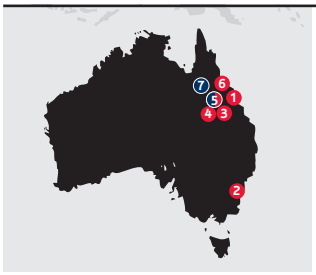
Anglo Coal operates four mines in the Witbank Coalfield which supply metallurgical and thermal coals to export and local industrial markets. Five additional mines supply thermal coal domestically of which four mines supply coal to Eskom, the local power utility on a long term cost-plus basis with the exception of Mafube, which is currently on a fixed price contract. Isibonelo mine supplies coal to Sasol Synfuels, a local synthetic fuels producer on a fixed price contract basis. Anglo Coal has a 27.5% share in the Richards Bay Coal Terminal and an 11% interest in Eyesizwe Coal, a significant Black Economic Empowerment venture undertaken jointly with Exxaro.

Export customers are predominantly in the Med-Atlantic markets.

Rest of the world

1	100%	Yang Quarry

In China, Anglo Coal has taken over the management of asphalt businesses in Shanghai and a quarry operation in Yang, some three hours' drive from Shanghai, but well placed to serve the Shanghai market.



Australia

Thermal

1	100%	Callide
2	88%	Drayton
3	51%	Dawson Complex

Metallurgical

4	70%	Foxleigh
5	70%	German Creek (CapCoal)
6	23%	Jellinbah East
7	88%	Moranbah North

Anglo Coal Australia operates five mines in Queensland and one in New South Wales. In Queensland, the German Creek (CapCoal), Moranbah North, Dawson and Jellinbah East operations supply hard and semi-soft coking coals and thermal coal (Dawson) to export markets. The Callide mine, also in Queensland, supplies coal primarily to local utility customers. The Foxleigh mine was acquired in February 2008, delivering additional volumes and synergies with Anglo Americans' adjacent operations. In New South Wales, the Drayton mine supplies both export and local markets. Anglo Coal Australia's export customers are predominantly located in the Indo-Pacific region.

South America

1	33%	Cerrejón (Colombia)
2	25%	Carbones del Guasare (Venezuela)

Anglo Coal has a 33% shareholding in the Cerrejón operation in northern Colombia. This forms one of the world's largest integrated export thermal coal mining operations and includes mine facilities, a railway, port facilities and supporting infrastructure.

In Venezuela, Anglo Coal has a 25% stake in Carbones del Guasare which owns and operates the Paso Diablo mine, across the border from the Cerrejón operation.

Production from Anglo Coal's South American operations is sold predominantly to Med-Atlantic region customers.

Industry overview

Coal is the most abundant source of fossil fuel energy in the world, considerably exceeding known reserves of oil and gas. The bulk of coal produced worldwide is thermal coal used for power generation. Thermal coal is also supplied as a fuel to other industries such as the cement sector. Metallurgical coal is a key raw material for 70% of the world's steel industry.

Approximately 5.3 billion tonnes of hard coal is produced globally each year, with the majority used in the country of production. A small volume is traded across land borders such as those between the US and Canada or between the former Soviet Union countries. The international seaborne coal market comprises some 0.7 billion tonnes, of which some 0.5 billion tonnes are thermal coal and 0.2 billion tonnes are metallurgical coal.

Produced in a relatively limited number of countries, metallurgical coal is primarily used in the steelmaking industry and includes hard coking coal, semi-soft coking coal and pulverised coal injection (PCI) coal. The chemical composition of the coal is fundamental to the steel producers' raw material mix and product quality. The market for this coal has a larger proportion of longer term, annually priced contracts, though increasingly, some steel companies are using short term contracts to meet the balance of their requirements. Demand in this sector is fundamentally driven by economic, industrial and steel demand growth. Price negotiations between Australian suppliers and Japanese steel producers generally, but not always, set the trend that influences settlements throughout the market. Anglo Coal is a significant supplier to virtually all the major steel producing groups in the world.

The thermal coal market is supplied by a larger number of countries and producers than the metallurgical coal market. Thermal coal producers vary greatly in size and operate in a highly competitive market.

Demand for thermal coal is driven by demand for electricity and is also affected by the availability and price of competing fuels such as oil and gas, as well as nuclear power. Driven by varying degrees of deregulation in electricity markets, customers focus increasingly on securing the lowest cost fuel supply at a particular date. This has resulted in a move away from longer term contracts towards a mix of short term contracts, spot pricing, the development of various price indices, hedging and derivative instruments. The extent to which the full range of pricing instruments is used, however, varies from region to region.

Anglo Coal exports thermal coal from South Africa, Australia, Canada and South America to customers throughout the Med-Atlantic and Indo-Pacific. The balance of Anglo Coal's production is sold domestically in Australia and South Africa. In South Africa, a large portion of domestic sales is made to the state-owned power utility, Eskom, on long term (i.e. life of mine) cost-plus contracts. Sales also take place to domestic industrial sector consumers. In Australia, domestic sales are predominantly to power utilities under long and shorter term contractual arrangements.

Greenside Colliery – One of the CM (Continuous Miner) machines at Greenside equipped with water jets. The water spray minimises coal dust in the working environment underground. These are part of the many measures taken to ensure the health and safety of employees

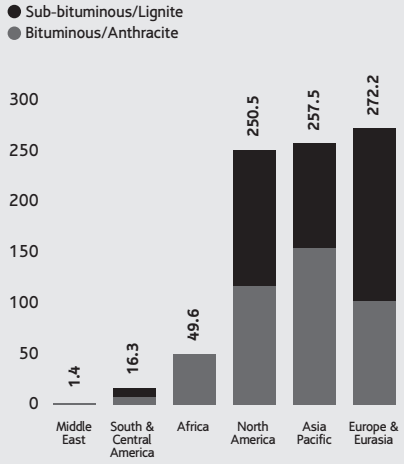
Markets

2008 began with a very tight international metallurgical coal market, with supply falling into deficit as a result of bad weather in Queensland which had the effect of reducing coal production and shipping volumes during the first quarter. These events resulted in 2008 coal prices being settled at historically high levels. By the end of the year, however, market conditions had deteriorated significantly, with a collapse in global steel production leaving the metallurgical coal market oversupplied.

Demand for thermal coal remained strong in 2008, with increased consumption, particularly in the north Asia region. Prices continued to increase during the first half of the year, reaching a peak in early July, driven by the cold winter in China, together with numerous coal production and logistics difficulties, including electricity shortages in South Africa. The increase in crude oil and natural gas prices during the same period allowed thermal coal to maintain its price competitiveness against these fuels despite the significant coal price increases. In the last quarter of the year, the global economic downturn caused a sharp drop in oil prices and thermal coal prices declined in line.

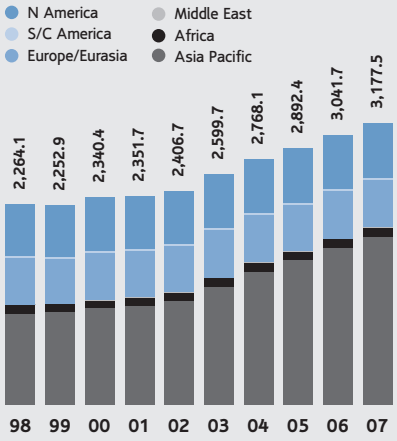
Market information

2007 proven coal reserves by type and region
$m



Source: BP Statistical Review of World Energy

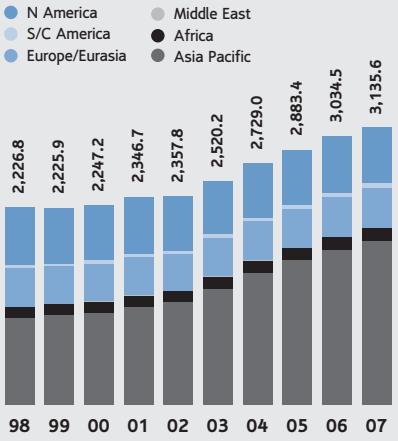
World Coal consumption*
Tonnes oil equivalent (million)



*Commercial solid fuels only, i.e. bituminous coal and anthracite (hard coal), and lignite and brown (sub-bituminous) coal.

Source: BP Statistical Review of World Energy

World Coal production
Tonnes oil equivalent (million)



Source: BP Statistical Review of World Energy

Strategy and growth

Anglo Coal's strategy is focused on serving the power generation and steel making sectors from large, low cost, and predominantly export oriented coal basins. Anglo Coal delivers this strategy through its diverse, high quality asset portfolio in South Africa, Australia and the Americas, and also aims to be a long term, reliable supplier to its customers. It also aims to be a leader in the industry in the pursuit of cleaner coal solutions to the world's energy needs. Anglo Coal's strategy is based on the three pillars of operational excellence, growth and securing the future.

Anglo Coal is focused on expanding from its existing strong position in the export metallurgical and export thermal coal markets, while maintaining its leading position in the South African domestic thermal market (where it is a key supplier to Eskom). This strategy will be delivered through its extensive portfolio of greenfield and brownfield expansion projects, supported by targeted acquisitions.

An example of this strategy in action was the acquisition in December 2007 of 70% of the Foxleigh coal mine joint venture in Queensland, Australia. This adds to Anglo Coal's existing coal mining operations in the Bowen Basin, one of the world's premier coking coal supply regions. Foxleigh currently produces in total 2.5 Mtpa of PCI coal for the steelmaking industry (with production capacity for 3.3 Mtpa), and adjoins Anglo Coal's Capcoal (German Creek) operations and the associated Lake Lindsay mine development. The mine and surrounding tenements will be the subject of ongoing exploration and feasibility studies. In addition, Anglo Coal has substantially completed a major programme of investment which includes the expansions at Cerrejón, Lake Lindsay and Dawson an ongoing project at Zondagsfontein.

Anglo Coal continues to pursue business development opportunities in several major coal producing regions. This includes interests in a range of projects that offer potential exposure to the broader energy markets, while building on the business' core capability in coal, namely coal bed methane (CBM) exploration in South Africa and Botswana, stranded coal reserves at the Monash project in Australia, the Xiwan coal-to-chemicals project in China, and the FutureGen Industrial Alliance in the US. While these projects remain at an early stage with demanding economics, they do ensure that Anglo Coal is equipped with a diverse resource base to meet changing market demands over the long term.

The impact of climate change is an area of focus for the sector and Anglo Coal's strategy is to participate to help address the issue as demand for energy continues to grow. Anglo Coal is a leading member of numerous industry bodies, such as the World Coal Institute (WCI) and the Coal Industry Advisory Board (CIAB), and is a founding member of the Global Carbon Capture and Storage Institute (GCCSI), launched in November 2008. Anglo Coal continues to take steps at its own operations to reduce its carbon footprint, including the capture of methane from underground mining operations that is converted into electricity at on-site or neighbouring power stations.

While Anglo Coal continues to grow and expand its operations in its existing geographies, it is also continually evaluating potential opportunities in new regions. In 2008, the company spent $35 million on exploration and new business development activities, investigating thermal and coking coal and CBM reserves and resources, mainly in southern Africa, China, Australia and Canada. It has conducted an advanced resource evaluation of the Xiwan project in China and is examining additional projects in South Africa, Canada and Australia. Anglo Coal commenced a CBM exploration programme in Botswana in late 2008.

Projects

In South Africa, the $473 million Zondagsfontein project is under construction and includes a 50:50 joint venture plant with BHP Billiton Energy Coal South Africa. The project is on track to deliver 6.6 Mtpa of export and Eskom coal from 2010, with first production expected in the third quarter of 2009. The Mafube project achieved the production rate of 5.4 Mtpa in 2008. MacWest is complete, with first production achieved in July 2008 and full production of 2.7 Mtpa in early 2009.

In Australia, the $726 million Lake Lindsay coking coal project has been completed. The coal handling and preparation plant has been commissioned, having achieved milestones on or ahead of plan, while the dragline started operations in January 2009. The $839 million Dawson expansion project was completed in 2008. The Foxleigh mine was acquired in February 2008, delivering additional volumes and synergies with Anglo American's adjacent operations.

In Canada, Peace River Coal is making good progress on a $95 million capitalisation programme to acquire and operate its own mining equipment fleet.

In Colombia, the $42 million (attributable) expansion at Cerrejón to 32 Mtpa is complete and full production has been achieved in early 2009. Feasibility studies are under review to expand the operation to around 40 Mtpa.

New Vaal is a 100% Anglo owned mine in South Africa dedicated to supplying thermal coal to Eskom

Project pipeline

Peace River Coal

Overall capex: $95m (100%)

Country	**Canada**
Ownership	**74.5%* Anglo Coal**
Incremental production	**1.5 Mtpa (Trend only)**
Full project capex	**$95m (100%)**
Full production	**2010**

*As on 31st March 2009

Peace River coal commenced operations in late 2006 and began commissioning the trend mine coal preparation plant in north east British Columbia. It started production of high quality coking coal in January 2008. Total production for the year was 0.8 Mtpa.

Zondagsfontein and Phola plant

Overall capex: $473m (100%)

Country	**South Africa**
Ownership	**73% Anglo Coal**
Production volume	**6.6 Mtpa thermal (100%)**
Full project capex	**$473m (100%)**
Full production	**Q4 2010**

The Zondagsfontein project is under construction and includes a 50:50 joint venture plant (Phola) with BHP Billiton Energy coal South Africa. The project is on track to deliver 6.6 Mtpa of export and Eskom coal from 2010, with first production expected in the third quarter of 2009.

Production data

Production (tonnes)	2008	2007	2006	2005	2004
South Africa					
Eskom	36,158,100	34,064,000	34,821,200	34,327,900	33,668,300
Trade Thermal	22,286,800	23,952,400	22,754,000	20,281,100	18,648,600
Trade Metallurgical	971,900	1,143,700	1,768,200	2,268,800	2,143,700
South Africa Total	**59,416,800**	**59,160,100**	**59,343,400**	**56,877,800**	**54,460,600**
Australia [1]					
Trade Thermal	14,696,300	15,059,300	15,258,400	15,214,800	17,378,800
Trade Metallurgical	13,144,900	10,145,400	9,195,600	9,390,300	8,203,800
Australia Total	**27,841,200**	**25,204,700**	**24,454,000**	**24,605,100**	**25,582,600**
South America					
Trade Thermal	11,484,500	11,259,800	11,008,900	10,066,000	9,589,600
Canada					
Thermal	140,100				
Metallurgical	632,300				
Total Anglo Coal Production	**99,514,900**	**95,624,600**	**94,806,300**	**91,548,900**	**89,632,800**
South Africa					
Bank	–	51,900	477,600	3,202,200	2,733,100
Greenside	3,401,100	3,314,900	2,778,100	2,730,000	2,754,800
Goedehoop	7,449,400	8,456,200	8,534,500	6,298,600	6,462,100
Isibonelo	5,152,100	5,001,000	4,020,100	1,358,300	–
Kriel	10,344,400	11,210,100	12,318,400	12,030,900	11,059,500
Kleinkopje	4,545,600	3,490,700	3,898,400	4,483,500	4,691,600
Landau	4,089,300	4,058,200	4,102,400	3,682,900	3,474,100
New Denmark	5,272,500	5,134,700	5,508,500	4,139,400	4,975,800
New Vaal	17,034,400	17,119,500	16,275,000	17,100,000	17,312,000
Nooitgedacht	454,600	565,700	711,000	794,400	676,600
Mafube	1,673,400	757,200	719,400	1,057,600	321,000
Total	**59,416,800**	**59,160,100**	**59,343,400**	**56,877,800**	**54,460,600**
Australia					
Callide	9,582,700	10,031,100	9,816,100	9,500,000	9,355,300
Drayton	3,711,500	3,902,700	4,136,300	4,099,000	4,278,800
Dartbrook	–	–	–	–	2,268,100
German Creek	5,621,900	4,115,700	3,165,400	3,560,000	4,047,600
Jellinbah East	1,033,900	891,800	887,400	851,100	925,200
Moranbah	3,181,500	3,211,600	2,928,500	3,432,800	1,125,900
Dawson Complex	3,537,200	3,051,800	3,520,300	3,162,200	3,581,700
Foxleigh	1,172,500				
Total	**27,841,200**	**25,204,700**	**24,454,000**	**24,605,100**	**25,582,600**
South America					
Carbones Del Guasare	1,074,200	1,384,400	1,531,700	1,409,700	1,677,600
Carbones Del Cerrejón	10,410,300	9,875,400	9,477,200	8,656,300	7,912,000
Total	**11,484,500**	**11,259,800**	**11,008,900**	**10,066,000**	**9,589,600**
Canada					
Peace River Coal	772,400				

[1] 2006 and 2005 exclude production at Dartbrook which was closed in the year. Production for Dartbrook was 792,000 tonnes in 2006 and 1,495,500 tonnes in 2005.

Anglo Coal attributable saleable production.

Reserves and resources data

Anglo Coal

The Coal Reserve and Coal Resource estimates were compiled in accordance with the Australasian Code for Reporting of Mineral Resources and Ore Reserves (The JORC Code, 2004) as a minimum standard. Where relevant, the estimates were also prepared in compliance with regional codes and requirements (e.g. The SAMREC Code, 2007). The Coal Resources are additional to those resources which have been modified to produce the Coal Reserves. The tonnage is quoted as wet metric tonnes at the appropriate in-situ moisture content.

The figures reported represent 100% of the Ore Reserves and Mineral Resources, the percentage attributable to Anglo American plc is stated separately. A change to the 100% reporting basis necessitated a change to certain figures as reported in 2007. Rounding of figures may cause computational discrepancies.

Coal Reserves[1]

			ROM Tonnes[3]		Yield[4]		CV/CSN[5]		Saleable Tonnes[3]	
Australia	Attributable %[2]	Classification	2008	2007	2008	2007	2008	2007	2008	2007
Callide (OC)	100		million	million	%	%	kcal/kg	kcal/kg	million	million
Domestic Power		Proved	134.6	204.8	97.4	98.7	4,530	4,610	131.0	202.1
		Probable	87.7	27.0	99.2	98.1	4,550	4,480	87.0	26.5
		Total	**222.3**	**231.8**	**98.1**	**98.6**	**4,540**	**4,590**	**218.0**	**228.5**
Capcoal (UG/OC)	71.6		million	million	%	%	kcal/kg	kcal/kg	million	million
Export Thermal		Proved	125.8	135.6	38.9	41.1	7,400	7,400	53.1	57.8
		Probable	90.3	90.1	39.1	41.3	7,400	7,400	38.6	38.6
		Total	**216.1**	**225.6**	**39.0**	**41.2**	**7,400**	**7,400**	**91.7**	**96.5**
					%	%	CSN	CSN	million	million
Coking		Proved			29.8	29.9	8.5	8.5	39.1	42.6
		Probable			17.2	17.3	8.5	8.5	16.3	16.3
		Total			**24.5**	**24.9**	**8.5**	**8.5**	**55.4**	**58.9**
Dawson (OC)	51.0		million	million	%	%	kcal/kg	kcal/kg	million	million
Export Thermal		Proved	205.1	213.6	53.2	53.3	6,600	6,610	114.1	117.8
		Probable	123.0	123.0	30.5	30.6	6,620	6,570	38.9	39.1
		Total	**328.1**	**336.6**	**44.7**	**45.0**	**6,610**	**6,600**	**153.0**	**156.9**
					%	%	CSN	CSN	million	million
Coking		Proved			28.0	28.0	7.5	7.5	59.6	62.9
		Probable			47.5	47.5	7.5	7.5	61.4	61.4
		Total			**35.3**	**35.1**	**7.5**	**7.5**	**121.0**	**124.3**
Drayton (OC)	88.2		million	million	%	%	kcal/kg	kcal/kg	million	million
Export Thermal		Proved	26.5	30.7	69.8	69.8	6,720	6,720	18.5	21.4
		Probable	14.4	14.6	69.8	69.8	6,740	6,740	10.1	10.2
		Total	**40.9**	**45.3**	**69.8**	**69.8**	**6,730**	**6,730**	**28.6**	**31.6**
					%	%	kcal/kg	kcal/kg	million	million
Domestic Power		Proved			25.0	25.0	5,780	5,780	6.6	7.7
		Probable			25.0	25.0	5,780	5,780	3.6	3.7
		Total			**25.0**	**25.0**	**5,780**	**5,780**	**10.2**	**11.3**
Moranbah North (UG)	88.0		million	million	%	%	CSN	CSN	million	million
Coking		Proved	118.4	119.5	75.8	77.4	7.5	8.0	95.0	97.7
		Probable	17.3	23.3	74.0	73.0	8.0	7.5	13.6	17.9
		Total	**135.8**	**142.8**	**75.6**	**76.7**	**7.5**	**8.0**	**108.6**	**115.6**
Australia Export Thermal	61.8		million	million	%	%	kcal/kg	kcal/kg	million	million
		Proved	610.4	704.1	50.8	51.5	6,840	6,860	185.7	197.1
		Probable	332.8	278.0	38.8	39.9	6,980	6,950	87.6	87.9
		Total	**943.2**	**982.1**	**45.4**	**46.5**	**6,880**	**6,890**	**273.3**	**285.0**
Australia Coking	69.1				%	%	CSN	CSN	million	million
		Proved			51.8	52.2	8.0	8.0	193.7	203.1
		Probable			46.0	47.1	8.0	7.5	91.4	95.7
		Total			**48.6**	**49.2**	**8.0**	**8.0**	**285.0**	**298.9**
Australia Domestic Power	99.5				%	%	kcal/kg	kcal/kg	million	million
		Proved			93.9	96.0	4,590	4,650	137.6	209.7
		Probable			96.3	89.2	4,600	4,640	90.7	30.1
		Total			**94.8**	**95.2**	**4,590**	**4,650**	**228.3**	**239.9**

Mining method: OC = Open Cast, UG = Underground.

For the multi-product operations, the ROM tonnage figures apply to each product.
The Saleable tonnage cannot be calculated directly from the ROM reserve tonnage using the air dried yields as presented since the difference in moisture content is not taken into account.
Attributable percentages for country totals are weighted by saleable tonnes and should not be directly applied to the ROM tonnage.
Additional footnotes appear at the end of the section.

Export Thermal refers to low- to high-volatile thermal coal primarily for export in the use of power generation; quality measured by calorific value (CV).
Coking refers to a high-, medium- or low-volatile semi-soft, soft or hard coking coal primarily for blending and use in steel industry, particularly from Australian operations; quality measured as crucible swell number (CSN).
Metallurgical refers to semi-soft, soft, hard, semi-hard or anthracite coal, other than Coking Coal, such as pulverized coal injection (PCI) or other general metallurgical coal for the export or domestic market with a wider range of properties than Coking Coal.
Domestic Power refers to low- to high-volatile thermal or semi-soft coal primarily for domestic consumption for power generation, predominantly in Australia and South Africa; quality measured by calorific value.
Synfuels refers to a coal specifically for the domestic production of synthetic fuel and chemicals; quality measured by calorific value.

Reserves and resources data continued

Coal Reserves[1] Canada	Attributable %[2]	Classification	ROM Tonnes[3] 2008	ROM Tonnes[3] 2007	Yield[4] 2008	Yield[4] 2007	CV/CSN[5] 2008	CV/CSN[5] 2007	Saleable Tonnes[3] 2008	Saleable Tonnes[3] 2007
Trend (OC)	74.0		million	million	%	%	kcal/kg	kcal/kg	million	million
Export Thermal		Proved	10.4	11.4	2.0	–	5,660	–	0.2	–
		Probable	4.2	4.2	2.8	–	5,660	–	0.1	–
		Total	**14.6**	**15.6**	**2.2**	–	**5,660**	–	**0.3**	–
					%	%	CSN	CSN	million	million
Coking		Proved			68.0	67.4	7.0	7.0	7.4	8.0
		Probable			67.3	66.4	7.0	7.0	3.0	2.8
		Total			**67.8**	67.1	**7.0**	7.0	**10.4**	10.8
Canada Export Thermal	74.0		million	million	%	%	kcal/kg	kcal/kg	million	million
		Proved	10.4	11.4	2.0	–	5,660	–	0.2	–
		Probable	4.2	4.2	2.8	–	5,660	–	0.1	–
		Total	**14.6**	**15.6**	**2.2**	–	**5,660**	–	**0.3**	–
Canada Coking	74.0				%	%	CSN	CSN	million	million
		Proved			68.0	67.4	7.0	7.0	7.4	8.0
		Probable			67.3	66.4	7.0	7.0	3.0	2.8
		Total			**67.8**	**67.1**	**7.0**	7.0	**10.4**	**10.8**

Coal Reserves[1] Colombia	Attributable %[2]	Classification	ROM Tonnes[3] 2008	ROM Tonnes[3] 2007	Yield[4] 2008	Yield[4] 2007	CV/CSN[5] 2008	CV/CSN[5] 2007	Saleable Tonnes[3] 2008	Saleable Tonnes[3] 2007
Cerréjon (OC)	33.3		million	million	%	%	kcal/kg	kcal/kg	million	million
Export Thermal		Proved	519.3	649.0	96.9	100	6,200	6,130	502.9	661.2
		Probable	241.0	211.2	96.9	100	6,200	6,220	233.4	215.4
		Total	**760.2**	**860.2**	**96.9**	**100**	**6,200**	**6,160**	**736.3**	**876.6**
Colombia Export Thermal	33.3		million	million	%	%	kcal/kg	kcal/kg	million	million
		Proved	519.3	649.0	96.9	100	6,200	6,130	502.9	661.2
		Probable	241.0	211.2	96.9	100	6,200	6,220	233.4	215.4
		Total	**760.2**	**860.2**	**96.9**	**100**	**6,200**	**6,160**	**736.3**	**876.6**

Mining method: OC = Open Cast, UG = Underground.

For the multi-product operations, the ROM tonnage figures apply to each product.
The Saleable tonnage cannot be calculated directly from the ROM reserve tonnage using the air dried yields as presented since the difference in moisture content is not taken into account.
Attributable percentages for country totals are weighted by saleable tonnes and should not be directly applied to the ROM tonnage.
Additional footnotes appear at the end of the section.

Export Thermal refers to low- to high-volatile thermal coal primarily for export in the use of power generation; quality measured by calorific value (CV).
Coking refers to a high-, medium- or low-volatile semi-soft, soft or hard coking coal primarily for blending and use in steel industry, particularly from Australian operations; quality measured as crucible swell number (CSN).
Metallurgical refers to semi-soft, soft, hard, semi-hard or anthracite coal, other than Coking Coal, such as pulverized coal injection (PCI) or other general metallurgical coal for the export or domestic market with a wider range of properties than Coking Coal.
Domestic Power refers to low- to high-volatile thermal or semi-soft coal primarily for domestic consumption for power generation, predominantly in Australia and South Africa; quality measured by calorific value.
Synfuels refers to a coal specifically for the domestic production of synthetic fuel and chemicals; quality measured by calorific value.

Coal Reserves[1]			ROM Tonnes[3]		Yield[4]		CV/CSN[5]		Saleable Tonnes[3]	
South Africa	Attributable %[2]	Classification	2008	2007	2008	2007	2008	2007	2008	2007
Goedehoop (UG/OC)	100		million	million	%	%	kcal/kg	kcal/kg	million	million
Export Thermal		Proved	50.5	46.7	49.9	57.5	6,200	6,160	26.3	27.5
		Probable	81.2	103.7	54.2	52.9	6,130	6,170	45.1	56.1
		Total	**131.7**	**150.4**	**52.6**	**54.4**	**6,150**	**6,160**	**71.4**	**83.6**
					%	%	kcal/kg	kcal/kg	million	million
Metallurgical		Proved			2.0	3.3	6,990	7,080	1.0	1.5
		Probable			–	4.2	–	7,010	–	4.4
		Total			**0.8**	**3.9**	**6,990**	**7,030**	**1.0**	**5.9**
Greenside (UG)	100		million	million	%	%	kcal/kg	kcal/kg	million	million
Export Thermal		Proved	19.5	9.3	63.2	64.2	6,240	6,200	12.6	6.3
		Probable	12.2	47.6	60.3	60.3	6,220	6,190	7.5	30.4
		Total	**31.7**	**56.9**	**62.1**	**60.9**	**6,230**	**6,200**	**20.1**	**36.7**
Isibonelo (OC)	100		million	million	%	%	kcal/kg	kcal/kg	million	million
Domestic Synfuel		Proved	90.6	91.5	100	100	4,660	4,870	90.6	91.3
		Probable	–	–	–	–	–	–	–	–
		Total	**90.6**	**91.5**	**100**	**100**	**4,660**	**4,870**	**90.6**	**91.3**
Kleinkopje (OC)	100		million	million	%	%	kcal/kg	kcal/kg	million	million
Export Thermal		Proved	81.9	75.2	32.9	57.7	6,220	6,170	27.3	43.8
		Probable	25.4	64.0	49.0	52.8	6,230	6,180	12.6	33.9
		Total	**107.4**	**139.2**	**36.7**	**55.4**	**6,220**	**6,170**	**39.9**	**77.7**
					%	%	kcal/kg	kcal/kg	million	million
Domestic Power		Proved			40.6	–	4,530	–	33.2	–
		Probable			–	–	–	–	–	–
		Total			**31.0**	–	**4,530**	–	**33.2**	–
Kriel (UG/OC)	73.0		million	million	%	%	kcal/kg	kcal/kg	million	million
Domestic Power		Proved	82.1	94.8	100	100	4,800	4,920	82.1	94.8
		Probable	62.4	61.4	100	100	4,500	4,730	62.4	61.4
		Total	**144.5**	**156.2**	**100**	**100**	**4,670**	**4,850**	**144.5**	**156.2**
Landau (OC)	100		million	million	%	%	kcal/kg	kcal/kg	million	million
Export Thermal		Proved	37.5	37.8	50.1	58.5	6,270	6,250	18.8	22.2
		Probable	27.8	35.7	48.4	64.9	6,260	5,730	13.4	23.5
		Total	**65.3**	**73.5**	**49.4**	**61.6**	**6,270**	**5,980**	**32.3**	**45.7**
					%	%	kcal/kg	kcal/kg	million	million
Domestic Power		Proved			10.6	–	3,340	–	4.0	–
		Probable			15.3	–	4,690	–	4.2	–
		Total			**12.6**	–	**4,040**	–	**8.2**	–
Mafube (OC)	50.0		million	million	%	%	kcal/kg	kcal/kg	million	million
Export Thermal		Proved	40.6	44.3	54.2	53.6	6,290	6,260	22.0	23.9
		Probable	66.8	–	36.9	–	6,270	–	24.7	–
		Total	**107.3**	**44.3**	**43.4**	**53.6**	**6,280**	**6,260**	**46.7**	**23.9**
					%	%	kcal/kg	kcal/kg	million	million
Domestic Power		Proved			28.0	25.9	5,380	5,050	11.4	12.1
		Probable			31.3	–	5,080	–	20.9	–
		Total			**30.1**	**25.9**	**5,190**	**5,050**	**32.3**	**12.1**
New Denmark (UG)	100		million	million	%	%	kcal/kg	kcal/kg	million	million
Domestic Power		Proved	41.9	62.6	100	100	4,900	5,140	41.9	62.6
		Probable	87.6	102.1	100	100	4,850	5,100	87.6	102.1
		Total	**129.5**	**164.7**	**100**	**100**	**4,870**	**5,120**	**129.5**	**164.7**
New Vaal (OC)	100		million	million	%	%	kcal/kg	kcal/kg	million	million
Domestic Power		Proved	444.9	477.2	91.2	91.7	3,500	3,720	417.6	448.0
		Probable	–	–	–	–	–	–	–	–
		Total	**444.9**	**477.2**	**91.2**	**91.7**	**3,500**	**3,720**	**417.6**	**448.0**
Nooitgedacht 5 Seam (UG)	100		million	million	%	%	kcal/kg	kcal/kg	million	million
Export Thermal		Proved	2.9	3.6	39.9	–	6,200	–	1.2	–
		Probable	–	–	–	–	–	–	–	–
		Total	**2.9**	**3.6**	**39.9**	–	**6,200**	–	**1.2**	–
					%	%	kcal/kg	kcal/kg	million	million
Metallurgical		Proved			30.5	71.9	6,510	6,470	0.9	2.6
		Probable			–	–	–	–	–	–
		Total			**30.5**	**71.9**	**6,510**	**6,470**	**0.9**	**2.6**
Zondagsfontein (UG/OC)	73.0		million	million	%	%	kcal/kg	kcal/kg	million	million
Export Thermal		Proved	–	–	–	–	–	–	–	–
		Probable	117.7	–	40.1	–	6,340	–	47.5	–
		Total	**117.7**	–	**40.1**	–	**6,340**	–	**47.5**	–
					%	%	kcal/kg	kcal/kg	million	million
Domestic Power		Proved			–	–	–	–	–	–
		Probable			40.5	–	4,880	–	49.8	–
		Total			**40.5**	–	**4,880**	–	**49.8**	–

Mining method: OC = Open Cast, UG = Underground.

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Additional footnotes appear at the end of the section.

Reserves and resources data continued

Coal Reserves[1] South Africa	Attributable %[2]	Classification	ROM Tonnes[3] 2008	ROM Tonnes[3] 2007	Yield[4] 2008	Yield[4] 2007	CV/CSN[5] 2008	CV/CSN[5] 2007	Saleable Tonnes[3] 2008	Saleable Tonnes[3] 2007
South Africa Export Thermal	86.0		million	million	%	%	kcal/kg	kcal/kg	million	million
		Proved	892.4	943.0	48.0	57.7	6,240	6,200	108.2	123.8
		Probable	481.0	414.5	46.3	56.4	6,240	6,100	150.9	143.8
		Total	**1,373.4**	**1,357.5**	**46.5**	**56.9**	**6,240**	**6,150**	**259.1**	**267.6**
South Africa Metallurgical	100				%	%	kcal/kg	kcal/kg	million	million
		Proved			15.8	46.5	6,760	6,700	1.9	4.2
		Probable			–	4.2	–	7,010	–	4.4
		Total			**15.2**	**24.8**	**6,760**	**6,860**	**1.9**	**8.6**
South Africa Domestic Power	91.6				%	%	kcal/kg	kcal/kg	million	million
		Proved			88.4	93.2	3,870	4,070	590.1	617.5
		Probable			78.8	100	4,780	4,970	225.0	163.5
		Total			**85.4**	**94.6**	**4,120**	**4,260**	**815.1**	**780.9**
South Africa Synfuel	100				%	%	kcal/kg	kcal/kg	million	million
		Proved			100	100	4,660	4,870	90.6	91.3
		Probable			–	–	–	–	–	–
		Total			100	100	4,660	4,870	90.6	91.3

Coal Reserves[1] Venezuela	Attributable %[2]	Classification	ROM Tonnes[3] 2008	ROM Tonnes[3] 2007	Yield[4] 2008	Yield[4] 2007	CV/CSN[5] 2008	CV/CSN[5] 2007	Saleable Tonnes[3] 2008	Saleable Tonnes[3] 2007
Guasare (OC)	25.0		million	million	%	%	kcal/kg	kcal/kg	million	million
Export Thermal		Proved	136.6	141.0	100	100	7,320	7,100	141.1	145.5
		Probable	–	–	–	–	–	–	–	–
		Total	**136.6**	**141.0**	**100**	**100**	**7,320**	**7,100**	**141.1**	**145.5**
Venezuela Export Thermal	25.0		million	million	%	%	kcal/kg	kcal/kg	million	million
		Proved	136.6	141.0	100	100	7,320	7,100	141.1	145.5
		Probable	–	–	–	–	–	–	–	–
		Total	136.6	141.0	100	100	7,320	7,100	141.1	145.5

Total Coal Reserves	Attributable %[2]	Classification	ROM Tonnes[3] 2008	ROM Tonnes[3] 2007	Yield[4] 2008	Yield[4] 2007	CV/CSN[5] 2008	CV/CSN[5] 2007	Saleable Tonnes[3] 2008	Saleable Tonnes[3] 2007
Export Thermal	47.7		million	million	%	%	kcal/kg	kcal/kg	million	million
		Proved	2,169.1	2,448.5	82.6	74.7	6,500	6,390	938.1	1,127.6
		Probable	1,059.0	907.9	69.9	61.9	6,360	6,330	472.0	447.2
		Total	**3,228.0**	**3,356.4**	**77.9**	**69.7**	**6,450**	**6,370**	**1,410.1**	**1,574.7**
Metallurgical	100				%	%	kcal/kg	kcal/kg	million	million
		Proved			15.8	46.5	6,760	6,700	1.9	4.2
		Probable			–	4.2	–	7,010	–	4.4
		Total			**15.2**	**24.8**	**6,760**	**6,860**	**1.9**	**8.6**
Coking	69.3				%	%	CSN	CSN	million	million
		Proved			52.4	52.7	8.0	8.0	201.1	211.1
		Probable			46.7	47.7	7.5	7.5	94.3	98.5
		Total			**49.2**	**49.8**	**8.0**	**8.0**	**295.4**	**309.7**
Domestic Power	93.3				%	%	kcal/kg	kcal/kg	million	million
		Proved			89.5	93.9	4,010	4,220	727.7	827.2
		Probable			83.8	98.3	4,730	4,910	315.6	193.6
		Total			**87.5**	**94.7**	**4,230**	**4,350**	**1,043.4**	**1,020.8**
Synfuel	100				%	%	kcal/kg	kcal/kg	million	million
		Proved			100	100	4,660	4,870	90.6	91.3
		Probable			–	–	–	–	–	–
		Total			100	100	4,660	4,870	90.6	91.3

Mining method: OC = Open Cast, UG = Underground.

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Metallurgical refers to semi-soft, soft, hard, semi-hard or anthracite coal, other than Coking Coal, such as pulverized coal injection (PCI) or other general metallurgical coal for the export or domestic market with a wider range of properties than Coking Coal.
Domestic Power refers to low- to high-volatile thermal or semi-soft coal primarily for domestic consumption for power generation, predominantly in Australia and South Africa; quality measured by calorific value.
Synfuels refers to a coal specifically for the domestic production of synthetic fuel and chemicals; quality measured by calorific value.

Coal Resources – Mine Leases[6] Australia	Attributable %[2]	Classification	Tonnes 2008	Tonnes 2007	CV 2008	CV 2007
Callide (OC)	100		MTIS[6]	MTIS[6]	GAR[7]	GAR[7]
		Measured	317.8	253.9	4,800	4,950
		Indicated	375.3	346.0	4,740	4,790
		Measured and Indicated	**693.1**	**599.9**	**4,770**	**4,860**
		Inferred in Mine Plan[8]	0.4	1.5	4,050	3,890
Capcoal (UG/OC)	71.6		MTIS[6]	MTIS[6]	GAR[7]	GAR[7]
		Measured	181.2	121.1	7,160	7,160
		Indicated	119.8	103.8	7,160	7,160
		Measured and Indicated	**301.0**	**224.9**	**7,160**	**7,160**
		Inferred in Mine Plan[8]	8.6	13.5	7,160	7,160
Dawson (OC)	51.0		MTIS[6]	MTIS[6]	GAR[7]	GAR[7]
		Measured	162.3	5.9	6,560	6,350
		Indicated	215.1	33.0	6,590	6,350
		Measured and Indicated	**377.4**	**38.9**	**6,580**	**6,350**
		Inferred in Mine Plan[8]	2.7	2.9	6,540	6,540
Drayton (OC)	88.2		MTIS[6]	MTIS[6]	GAR[7]	GAR[7]
		Measured	9.3	6.8	6,730	6,740
		Indicated	12.4	11.7	6,760	6,760
		Measured and Indicated	**21.7**	**18.4**	**6,750**	**6,750**
		Inferred in Mine Plan[8]	1.3	1.4	6,860	6,860
Foxleigh (OC)	70.0		MTIS[6]	MTIS[6]	GAR[7]	GAR[7]
		Measured	1.8	–	7,680	–
		Indicated	71.0	–	7,420	–
		Measured and Indicated	**72.7**	**–**	**7,430**	**–**
		Inferred in Mine Plan[8]	–	–	–	–
Moranbah North (UG)	88.0		MTIS[6]	MTIS[6]	GAR[7]	GAR[7]
		Measured	32.4	35.4	6,730	6,730
		Indicated	22.4	18.4	6,730	6,730
		Measured and Indicated	**54.7**	**53.9**	**6,730**	**6,730**
		Inferred in Mine Plan[8]	0.6	0.8	6,730	6,730
Australia Sub Total	80.2		MTIS[6]	MTIS[6]	GAR[7]	GAR[7]
		Measured	704.7	423.1	5,930	5,780
		Indicated	816.0	512.9	5,900	5,480
		Measured and Indicated	**1,520.7**	**936.0**	**5,920**	**5,620**
		Inferred in Mine Plan[8]	13.6	20.1	6,910	6,790

Coal Resources – Mine Leases[6] Canada	Attributable %[2]	Classification	Tonnes 2008	Tonnes 2007	CV 2008	CV 2007
Trend (OC)	74.0		MTIS[6]	MTIS[6]	GAR[7]	GAR[7]
		Measured	–	3.2	–	7,500
		Indicated	–	0.1	–	7,500
		Measured and Indicated	**–**	**3.3**	**–**	**7,500**
		Inferred in Mine Plan[8]	2.4	2.5	7,500	7,500
Canada Sub Total	74.0		MTIS[6]	MTIS[6]	GAR[7]	GAR[7]
		Measured	–	3.2	–	7,500
		Indicated	–	0.1	–	7,500
		Measured and Indicated	**–**	**3.3**	**–**	**7,500**
		Inferred in Mine Plan[8]	2.4	2.5	7,500	7,500

Coal Resources – Mine Leases[6] Colombia	Attributable %[2]	Classification	Tonnes 2008	Tonnes 2007	CV 2008	CV 2007
Cerréjon (OC)	33.3		MTIS[6]	MTIS[6]	GAR[7]	GAR[7]
		Measured	667.1	204.1	6,400	6,520
		Indicated	712.8	990.2	6,290	6,210
		Measured and Indicated	**1,379.9**	**1,194.3**	**6,340**	**6,270**
		Inferred in Mine Plan[8]	–	1.9	–	7,220
Colombia Sub Total	33.3		MTIS[6]	MTIS[6]	GAR[7]	GAR[7]
		Measured	667.1	204.1	6,400	6,520
		Indicated	712.8	990.2	6,290	6,210
		Measured and Indicated	**1,379.9**	**1,194.3**	**6,340**	**6,270**
		Inferred in Mine Plan[8]	–	1.9	–	7,220

Mining method: OC = Open Cast, UG = Underground.

Attributable percentages for country totals are weighted by Measured and Indicated MTIS.
Additional footnotes appear at the end of the section.

Reserves and resources data continued

Coal Resources – Mine Leases[6] South Africa	Attributable %[2]	Classification	Tonnes 2008	Tonnes 2007	CV 2008	CV 2007
Goedehoop (UG/OC)	100		MTIS[6]	MTIS[6]	GAR[7]	GAR[7]
		Measured	135.4	132.9	5,010	5,910
		Indicated	83.8	100.6	5,320	5,430
		Measured and Indicated	**219.2**	**233.5**	**5,130**	**5,700**
		Inferred in Mine Plan[8]	–	–	–	–
Greenside (UG)	100		MTIS[6]	MTIS[6]	GAR[7]	GAR[7]
		Measured	–	–	–	–
		Indicated	–	–	–	–
		Measured and Indicated	**–**	**–**	**–**	**–**
		Inferred in Mine Plan[8]	27.7	26.6	5,120	6,560
Isibonelo (OC)	100		MTIS[6]	MTIS[6]	GAR[7]	GAR[7]
		Measured	–	–	–	–
		Indicated	25.8	25.8	5,330	5,330
		Measured and Indicated	**25.8**	**25.8**	**5,330**	**5,330**
		Inferred in Mine Plan[8]	–	–	–	–
Kleinkopje (OC)	100		MTIS[6]	MTIS[6]	GAR[7]	GAR[7]
		Measured	31.9	–	4,960	–
		Indicated	–	–	–	–
		Measured and Indicated	**31.9**	**–**	**4,960**	**–**
		Inferred in Mine Plan[8]	–	–	–	–
Kriel (UG/OC)	73.0		MTIS[6]	MTIS[6]	GAR[7]	GAR[7]
		Measured	61.8	56.9	5,280	5,490
		Indicated	34.7	39.5	4,710	4,740
		Measured and Indicated	**96.5**	**96.5**	**5,080**	**5,180**
		Inferred in Mine Plan[8]	–	–	–	–
Landau (OC)	100		MTIS[6]	MTIS[6]	GAR[7]	GAR[7]
		Measured	34.0	11.2	5,750	5,970
		Indicated	66.3	62.7	6,050	6,090
		Measured and Indicated	**100.2**	**73.9**	**5,950**	**6,070**
		Inferred in Mine Plan[8]	–	–	–	–
Mafube (OC)	50.0		MTIS[6]	MTIS[6]	GAR[7]	GAR[7]
		Measured	4.2	12.6	5,300	5,400
		Indicated	–	41.9	–	5,420
		Measured and Indicated	**4.2**	**54.5**	**5,300**	**5,410**
		Inferred in Mine Plan[8]	10.7	–	5,420	–
New Denmark (UG)	100		MTIS[6]	MTIS[6]	GAR[7]	GAR[7]
		Measured	–	–	–	–
		Indicated	–	–	–	–
		Measured and Indicated	**–**	**–**	**–**	**–**
		Inferred in Mine Plan[8]	78.7	78.6	5,840	5,850
New Vaal (OC)	100		MTIS[6]	MTIS[6]	GAR[7]	GAR[7]
		Measured	2.5	–	4,230	–
		Indicated	–	8.4	–	3,820
		Measured and Indicated	**2.5**	**8.4**	**4,230**	**3,820**
		Inferred in Mine Plan[8]	–	–	–	–
Nooitgedacht 5 Seam (UG)	100		MTIS[6]	MTIS[6]	GAR[7]	GAR[7]
		Measured	1.1	1.1	6,240	6,240
		Indicated	–	–	–	–
		Measured and Indicated	**1.1**	**1.1**	**6,240**	**6,240**
		Inferred in Mine Plan[8]	–	–	–	–
Zondagsfontein (UG/OC)	73.0		MTIS[6]	MTIS[6]	GAR[7]	GAR[7]
		Measured	90.8	202.1	4,480	5,150
		Indicated	220.3	343.2	5,200	5,120
		Measured and Indicated	**311.2**	**545.3**	**4,990**	**5,130**
		Inferred in Mine Plan[8]	–	–	–	–
South Africa Sub Total	85.8		MTIS[6]	MTIS[6]	GAR[7]	GAR[7]
		Measured	361.7	416.8	4,990	5,470
		Indicated	430.9	622.1	5,320	5,260
		Measured and Indicated	**792.6**	**1,038.9**	**5,170**	**5,340**
		Inferred in Mine Plan[8]	117.1	105.2	5,630	6,030

Mining method: OC = Open Cast, UG = Underground.

Attributable percentages for country totals are weighted by Measured and Indicated MTIS.
Additional footnotes appear at the end of the section.

Coal Resources – Mine Leases[6] Venezuela	Attributable %[2]	Classification	Tonnes 2008	Tonnes 2007	CV 2008	CV 2007
Guasare (OC)	25.0		MTIS[6]	MTIS[6]	GAR[7]	GAR[7]
		Measured	26.9	26.9	7,910	7,910
		Indicated	79.5	79.5	7,860	7,860
		Measured and Indicated	**106.5**	**106.5**	**7,870**	**7,870**
		Inferred in Mine Plan[8]	–	–	–	–
Venezuela Sub Total	25.0		MTIS[6]	MTIS[6]	GAR[7]	GAR[7]
		Measured	26.9	26.9	7,910	7,910
		Indicated	79.5	79.5	7,860	7,860
		Measured and Indicated	**106.5**	**106.5**	**7,870**	**7,870**
		Inferred in Mine Plan[8]	–	–	–	–

Coal Resources – Mine Leases[6]	Attributable %[2]	Classification	Tonnes 2008	Tonnes 2007	CV 2008	CV 2007
Total Mine Leases	62.8		MTIS[6]	MTIS[6]	GAR[7]	GAR[7]
		Measured	1,760.5	1,074.2	5,950	5,860
		Indicated	2,039.2	2,204.9	5,990	5,830
		Measured and Indicated	**3,799.7**	**3,279.0**	**5,970**	**5,840**
		Inferred in Mine Plan[8]	133.1	129.7	5,800	6,190

Coal Resources – Projects[6] Australia	Attributable %[2]	Classification	Tonnes 2008	Tonnes 2007	CV 2008	CV 2007
Dartbrook (UG/OC)	78.0		MTIS[6]	MTIS[6]	GAR[7]	GAR[7]
		Measured	170.1	170.1	6,200	6,200
		Indicated	51.9	51.9	6,200	6,200
		Measured and Indicated	**222.1**	**222.1**	**6,200**	**6,200**
Grosvenor (UG)	100		MTIS[6]	MTIS[6]	GAR[7]	GAR[7]
		Measured	227.8	195.9	6,650	6,230
		Indicated	111.9	95.7	6,660	6,230
		Measured and Indicated	**339.7**	**291.6**	**6,650**	**6,230**
Saddlers Creek (UG)	88.0		MTIS[6]	MTIS[6]	GAR[7]	GAR[7]
		Measured	398.9	129.9	6,440	6,460
		Indicated	137.9	322.5	6,340	6,560
		Measured and Indicated	**536.8**	**452.4**	**6,410**	**6,530**
Taroom (OC)	51.0		MTIS[6]	MTIS[6]	GAR[7]	GAR[7]
		Measured	36.4	–	5,560	–
		Indicated	89.0	–	5,580	–
		Measured and Indicated	**125.5**	**–**	**5,570**	**–**
Theodore (OC)	51.0		MTIS[6]	MTIS[6]	GAR[7]	GAR[7]
		Measured	–	–	–	–
		Indicated	358.2	262.4	6,250	6,290
		Measured and Indicated	**358.2**	**262.4**	**6,250**	**6,290**
Australia sub-total	77.9		MTIS[6]	MTIS[6]	GAR[7]	GAR[7]
		Measured	833.2	495.9	6,410	6,280
		Indicated	749.0	732.5	6,240	6,390
		Measured and Indicated	**1,582.2**	**1,228.5**	**6,330**	**6,350**

Mining method: OC = Open Cast, UG = Underground.

Attributable percentages for country totals are weighted by Measured and Indicated MTIS.
Additional footnotes appear at the end of the section.

Reserves and resources data continued

Coal Resources – Projects[6] Canada	Attributable %[2]	Classification	Tonnes 2008	Tonnes 2007	CV 2008	CV 2007
Roman Mountain (OC)	74.0		MTIS[6]	MTIS[6]	GAR[7]	GAR[7]
		Measured	18.2	–	6,810	–
		Indicated	6.3	–	6,810	–
		Measured and Indicated	**24.5**	**–**	**6,810**	**–**
Canada sub-total	74.0		MTIS[6]	MTIS[6]	GAR[7]	GAR[7]
		Measured	18.2	–	6,810	–
		Indicated	6.3	–	6,810	–
		Measured and Indicated	**24.5**	**–**	**6,810**	**–**

Coal Resources – Projects[6] China	Attributable %[2]	Classification	Tonnes 2008	Tonnes 2007	CV 2008	CV 2007
Xiwan (UG/OC)	60.0		MTIS[6]	MTIS[6]	GAR[7]	GAR[7]
		Measured	199.6	109.8	6,620	6,540
		Indicated	128.2	389.5	6,600	6,600
		Measured and Indicated	**327.8**	**499.2**	**6,610**	**6,590**
China sub-total	60.0		MTIS[6]	MTIS[6]	GAR[7]	GAR[7]
		Measured	199.6	109.8	6,620	6,540
		Indicated	128.2	389.5	6,600	6,600
		Measured and Indicated	**327.8**	**499.2**	**6,610**	**6,590**

Coal Resources – Projects[6] South Africa	Attributable %[2]	Classification	Tonnes 2008	Tonnes 2007	CV 2008	CV 2007
Elders (UG/OC)	73.0		MTIS[6]	MTIS[6]	GAR[7]	GAR[7]
		Measured	87.7	14.8	5,200	5,210
		Indicated	36.6	150.9	5,170	5,110
		Measured and Indicated	**124.3**	**165.7**	**5,190**	**5,120**
Kriel East (UG)	73.0		MTIS[6]	MTIS[6]	GAR[7]	GAR[7]
		Measured	41.4	–	4,980	–
		Indicated	50.8	–	4,940	–
		Measured and Indicated	**92.2**	**–**	**4,960**	**–**
New Largo (OC)	73.0		MTIS[6]	MTIS[6]	GAR[7]	GAR[7]
		Measured	199.9	639.4	4,000	4,300
		Indicated	186.3	128.2	4,050	4,220
		Measured and Indicated	**386.3**	**767.6**	**4,020**	**4,290**
Nooitgedacht 2+4 Seam (UG)	100		MTIS[6]	MTIS[6]	GAR[7]	GAR[7]
		Measured	–	–	–	–
		Indicated	61.6	61.6	5,320	5,320
		Measured and Indicated	**61.6**	**61.6**	**5,320**	**5,320**
South Rand (UG/OC)	73.0		MTIS[6]	MTIS[6]	GAR[7]	GAR[7]
		Measured	36.4	17.5	5,560	4,830
		Indicated	220.7	0.5	5,590	4,830
		Measured and Indicated	**257.1**	**18.0**	**5,590**	**4,830**
Vaalbank (UG/OC)	100		MTIS[6]	MTIS[6]	GAR[7]	GAR[7]
		Measured	54.6	54.6	3,900	3,900
		Indicated	23.4	23.4	3,900	3,900
		Measured and Indicated	**77.9**	**77.9**	**3,900**	**3,900**
South Africa sub-total	76.8		MTIS[6]	MTIS[6]	GAR[7]	GAR[7]
		Measured	420.0	726.3	4,470	4,300
		Indicated	579.4	364.6	4,910	4,760
		Measured and Indicated	**999.5**	**1,090.8**	**4,730**	**4,450**

Mining method: OC = Open Cast, UG = Underground.

Attributable percentages for country totals are weighted by Measured and Indicated MTIS.
Additional footnotes appear at the end of the section.

Coal Resources – Projects[6]	Attributable %[2]	Classification	Tonnes 2008	Tonnes 2007	CV 2008	CV 2007
Total Projects	75.5		MTIS[6]	MTIS[6]	GAR[7]	GAR[7]
		Measured	1,471.0	1,331.9	5,890	5,220
		Indicated	1,462.9	1,486.6	5,750	6,050
		Measured and Indicated	**2,933.9**	**2,818.5**	**5,820**	**5,660**

Coal Resources – Mine Lease and Projects[6]	Attributable %[2]	Classification	Tonnes 2008	Tonnes 2007	CV 2008	CV 2007
Total Coal Resources	68.3		MTIS[6]	MTIS[6]	GAR[7]	GAR[7]
		Measured	3,231,5	2,406.1	5,920	5,510
		Indicated	3,502.2	3,691.4	5,890	5,920
		Measured and Indicated	**6,733.7**	**6,097.5**	**5,910**	**5,760**
		Inferred in Mine Plan[8]	133.1	129.7	5,800	6,190

Brown Coal Resources[6]	Attributable %[2]	Classification	Tonnes 2008	Tonnes 2007	CV 2008	CV 2007
Monash Energy (OC)	100		MTIS[6]	MTIS[6]	GAR[7]	GAR[7]
		Measured	5,095.0	5,095.0	1,820	1,820
		Indicated	5,221.0	5,221.0	1,790	1,790
		Measured and Indicated	**10,316.0**	**10,316.0**	**1,800**	**1,800**
Total Brown Coal Resources	100		MTIS[6]	MTIS[6]	GAR[7]	GAR[7]
		Measured	5,095.0	5,095.0	1,820	1,820
		Indicated	5,221.0	5,221.0	1,790	1,790
		Measured and Indicated	**10,316.0**	**10,316.0**	**1,800**	**1,800**

Mining method: OC = Open Cast, UG = Underground.

Attributable percentages for country totals are weighted by Measured and Indicated MTIS.
Additional footnotes appear at the end of the section.

Coal Bed Methane Reserve estimates

Anglo Coal

Coal Bed Methane (CBM) estimates were compiled by an external independent consultant in accordance with the guidelines and recommendations contained in the Petroleum Resources Management System 2007 sponsored by the Society of Petroleum Engineers (SPE) and the World Petroleum Council (WPC).

CBM Reserves			Saleable Volume[9]		Saleable Energy Content[9]	
Australia	Attributable %[2]	Classification	2008	2007	2008	2007
Dawson	51.0		MMcf	MMcf	PJ	PJ
		Proved: 1P	49,882	55,254	53	58
		Probable: 2P-1P	100,259	100,259	106	106
		Total: 2P	**150,141**	**155,513**	**159**	**164**
Harcourt	25.5		MMcf	MMcf	PJ	PJ
		Proved: 1P	–	–	–	–
		Probable: 2P-1P	36,902	–	39	–
		Total: 2P	**36,902**	**–**	**39**	**–**
Total CBM Reserves	46.0		MMcf	MMcf	PJ	PJ
		Proved: 1P	49,882	55,254	53	58
		Probable: 2P-1P	137,161	100,259	145	106
		Total: 2P	**187,043**	**155,513**	**197**	**164**

(1) Coal Reserves are quoted on a Run Of Mine (ROM) reserve tonnage basis which represents the tonnes delivered to the plant. Saleable reserve tonnage represents the product tonnes produced. Coal Reserves (ROM and Saleable) are on the applicable moisture basis.

(2) Attributable (%) refers to 2008 only. For the 2007 Reported and Attributable figures, please refer to the 2007 Annual Report.

(3) The tonnage is quoted as metric tonnes and where applicable abbreviated as Mt for million tonnes.

(4) Yield (%) represents the ratio of Saleable reserve tonnes to ROM reserve tonnes and is quoted on a constant moisture basis or on an air dried to air dried basis. The total yield is calculated on the ROM reserves and may differ from the individual yields given for Proved and Probable Reserves.

(5) The coal quality for the Coal Reserves is quoted as either Calorific Value (CV) or Crucible Swell Number (CSN) on a Gross As Received (GAR) basis. Coal quality parameters for the Coal Reserves for Coking, Metallurgical and Export Thermal collieries meet the contractual specifications for coking coal, PCI, metallurgical coal, steam coal and domestic coal. Coal quality parameters for the Coal Reserves for Domestic Power and Domestic Synfuels collieries meet the specifications of the individual supply contracts. CV is rounded to the nearest 10 kcal/kg and CSN to the nearest 0.5 index.

(6) Coal Resources are quoted on a Mineable Tonnage In-Situ (MTIS) basis in million tonnes which are in addition to those resources which have been modified to produce the reported Coal Reserves. Coal Resources are on an in-situ moisture basis.

(7) The coal quality for the Coal Resources is quoted on an in-situ heat content as Calorific Value (CV) on a Gross As Received (GAR) basis. CV is rounded to the nearest 10 kcal/kg.

(8) Inferred in Mine Plan refers to Inferred Coal Resources that are included in the life of mine schedule of the respective collieries but which are not reported as Coal Reserves.

(9) CBM Reserves are reported in terms of saleable volume (million cubic feet – Mcf) and saleable energy (Petajoules – PJ, or one thousand trillion Joules).

Summary of material changes (±10%) at reporting level

Australia

Callide:	An increase of approximately 93 Mt in resources is due to additional new drilling information.
Capcoal:	Resource and reserve numbers were derived by depletion. Resources in Mine Lease were adjusted by approximately 71 Mt that were previously allocated to resources in the mine plan. An attributable percentage of 71.6% was calculated from the Anglo Coal ownership of 70% in the Mitsui JV and 86.4% in the Marubeni JV weighted against Saleable Reserves, and does not reflect the shareholding in the respective entities.
Dawson:	Resource and reserve numbers were derived by depletion. Resources in Mine Lease were adjusted by approximately 338 Mt that were previously allocated to resources in the mine plan.
Drayton:	Resource and reserve numbers were derived by depletion.
Foxleigh:	Foxleigh was a new acquisition in March 2008, but no reliable reserve estimates are available and all reserves are therefore reported as Resources in Mine Lease only.
Grosvenor:	An increase of approximately 46 Mt in resources was due to exploration drilling.
Jellinbah:	Not reported in 2008 due to <25% attributable interest.
Saddlers Creek:	An increase of approximately 84 Mt in resources was due to exploration drilling particularly in the deep underground areas.
Taroom:	Not reported previously – exploration drilling resulted in upgrade in classification and initial reporting of resources.
Theodore:	Not reported previously – increase of approximately 95 Mt in resources due to initial reporting of Theodore Central.

Canada

Trend:	A decrease of approximately 3 Mt from resources to non-economic representing the coal between the original pit shell and the new pit shell design.
Roman Mountain:	Not reported previously – exploration drilling resulted in upgrade in classification and initial reporting of resources.

China

Xiwan:	The deeper potential underground resources of approximately 212 Mt were reclassified as intrinsically non-economic pending further mineability investigation.

Colombia

Cerrejón:	An increase of approximately 574 Mt in reserves and approximately 798 Mt in resources was due to the change in reporting basis from 33.3% to 100% in 2008. A decrease in reserves of approximately 30 Mt was due to changes in the geological model. A reduction in resources of approximately 62 Mt was due to changes in the geological model, whereas a gain of approximately 246 Mt in resources was due to a consolidation of resource blocks resulting in new resources not previously reported.

South Africa

Elders:	A decrease of approximately 35 Mt in resources was due to a reclassification of Inferred Resources previously reported as Indicated Resources.
Goedehoop:	A decrease in Saleable of metallurgical coal of approximately 5.6 Mt was due to a change of product mix, and the decision to cease production of such coal.
Greenside:	A decrease of approximately 21 Mt in resources was due to the exclusion of low yield areas.
Kleinkopje:	Changes in block ranking and cut-off depths resulting in transfer of reserves >70 m from surface and a resulting decrease of approximately 33 Mt in reserves and corresponding increase in resources. The Saleable products changed from Export Thermal to mixed Export Thermal and Domestic Thermal (Power Station) due to the change in product mix from 5 West, which now supplies Domestic Thermal product.
Landau:	Approximately 8 Mt of reserve was reclassified as non-economic pending the Environmental Management Programme Report (EMPR) approval at Umlalazi South. Saleable products changed from Export Thermal to mixed Export Thermal and Domestic Thermal (Power Station) due to the change in product mix from Navigation West, which now supplies a mixed product.
Mafube:	An increase in reserves and resources resulted from the change of reporting basis from 50% to 100% in 2008. All reserves are classified as Probable pending the outcome of EMPR approval. A significant increase of approximately 68 Mt reserves is due to the conversion of Resources in Mine Lease at Nooitgedacht.
New Denmark:	A decrease of approximately 30 Mt in reserves was due to changes in layout and mine design.
New Largo:	A loss of approximately 725 Mt resulted from changes to the geological model from raw coal to washed product model. An increase of approximately 269 Mt in resources resulted from an increased amount of wash data through exploration.
New Vaal:	Approximately 8 Mt of resources was sterilised due to permanent infrastructure and out-of-pit losses.
South Rand:	An increase of approximately 239 Mt in resources resulted from exploration drilling.
Zondagsfontein:	An increase of approximately 118 Mt resulted from the conversion of resources to reserves following mine planning after approval of project, but was assigned to the Probable category pending Mining Right approval.

Venezuela

Guasare:	The 2008 Guasare resource and reserve numbers have been derived by depletion. An increase of approximately 106 Mt in reserves and approximately 80 Mt in resources resulted from the change in reporting basis from 25% to 100% in 2008.

Brown Coal

Monash Energy:	Resource estimates have not changed from 2007 because no additional data were added in 2008. The brown coal is a substantial resource suitable as a feedstock to many chemical processes but requires technological breakthroughs to allow the economic development of clean coal plants.

Coal Bed Methane

Dawson:	Initial reserves calculated in 2006 were depleted for gas production, consumption and venting for the 2008 estimates.
Harcourt:	CBM resources for PLA 210 are reported for the first time in 2008.

Assumption with respect to Mineral Tenure

South Africa:	All pending mining right conversions and applications were granted in 2008. Cession of the Mining Right at Kriel Colliery from Anglo Coal to Anglo Inyosi Coal (Pty) Limited remains pending, although Anglo Coal has reasonable expectation that this will be granted in due course. Three Prospecting Rights are still the subject of ongoing legal review and Anglo Coal has reasonable expectations that these rights will be granted in due course, and the relevant Project Coal resources have been included in the statement. Cession of Prospecting Rights from Anglo Coal to Anglo Inyosi Coal (Pty) Limited was granted during 2008, with the exception of the South Rand project. Anglo Coal has reasonable expectation that these rights will be granted in due course, and the relevant Project Coal resources have been included in the statement.
Venezuela:	Although the Carbones del Guasare mining concession terminates in 2013, Coal Resources in the Mine Lease that may be included in a mine plan beyond this date are included in the 2008 statement.

Royalty Payment

South Africa:	Royalty payments are scheduled to commence in April 2009 and have been taken into consideration in economic assessment of the reserves.

Reviews by independent third parties were carried out in 2008 on the following Operations and Project areas:

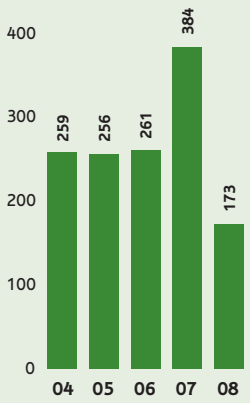
Australia:	Callide, Dawson, Grosvenor, Moranbah North, Saddlers Creek
China:	Xiwan
South Africa:	Elders Extension, Isibonelo, Kriel, Mafube

Industrial Minerals

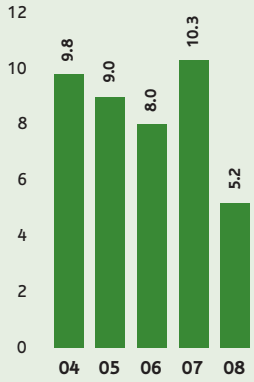
Asphalt, which is manufactured by coating graded, crushed rock with bitumen, is the main product used for surfacing roads

Financial highlights

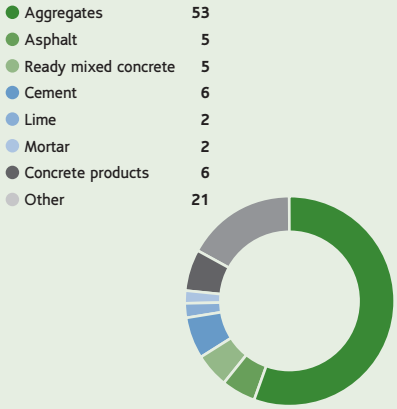
Five year underlying earnings
$m



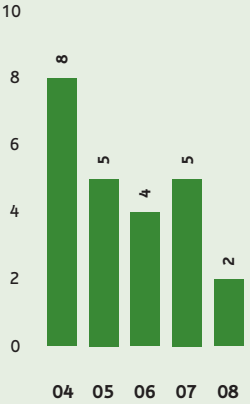
Operating margin
%



Tarmac contribution by product 2008
%

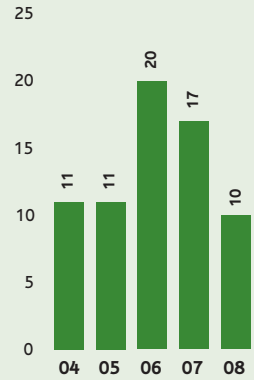


Share of Group operating profit[1]
$m



[1] On a continuing basis for 2006 and 2007.

Share of Group net operating assets[1]
%



[1] On a continuing basis for 2006 and 2007.

In 2007, Copebrás and Yang Quarry were reclassified from Industrial Minerals to Base Metals and Coal respectively, to align with internal management reporting. As such, the 2007 and 2006 data has been reclassified for the Yang Quarry results and all data has been reclassified for the Copebrás results.

Financial data

US$m	2008	2007[1]	2006	2005	2004
Turnover					
Subsidiaries	4,371	4,581	3,961	3,754	3,571
Joint ventures	–	–	–	–	–
Associates	7	10	17	30	25
Total turnover	**4,378**	**4,591**	**3,978**	**3,784**	**3,596**
EBITDA	**487**	**732**	**539**	**570**	**556**
Depreciation and amortisation	**259**	**258**	**222**	**229**	**201**
Operating profit before special items and remeasurements	**228**	**474**	**317**	**341**	**355**
Operating special items and remeasurements	**(91)**	**(67)**	**(269)**	**(16)**	**(9)**
Operating profit after special items and remeasurements	**137**	**407**	**48**	**325**	**346**
Net interest, tax and minority interests	**(55)**	**(90)**	**(56)**	**(69)**	**(103)**
Underlying earnings	**173**	**384**	**261**	**256**	**259**
Net segments assets	**3,335**	**4,509**	**4,185**	**3,839**	**4,345**
Capital expenditure	**301**	**274**	**278**	**237**	**278**

[1] In 2007, Copebrás and Yang Quarry were reclassified from Industrial Minerals to Base Metals and Coal respectively, to align with internal management reporting. As such, the 2007 and 2006 data has been reclassified for the Yang Quarry results and all data has been reclassified for the Copebrás results.

Production data

	unit	2008	2007
Anglo Industrial Minerals			
Aggregates	tonnes	93,095,000	95,393,300
Lime products	tonnes	1,353,000	1,836,300
Concrete	m^3	6,312,000	8,858,400

Business overview

Operating profit

2008

$228m

2007: $474m

EBITDA

2008

$487m

2007: $732m

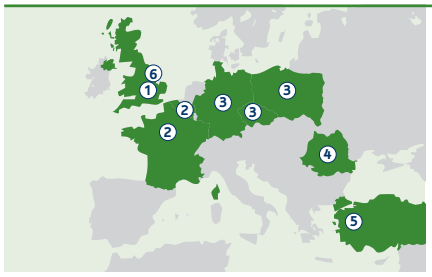
- Successful divestment of Tarmac Iberia
- Strong delivery on cost saving initiatives
- Cash generative despite challenging market

Europe and the Middle East
Aggregate and building products businesses in the UK. International business in ten countries across Europe and the Middle East

Anglo Industrial Minerals' sole business is Tarmac, an international heavy building materials producer. In the UK, it is a market leader in aggregates, asphalt, mortar and ready-mixed concrete and it has significant operations in concrete products, lime and cement. It has operations in continental Europe and the Middle East, where it is principally involved in the production of crushed rock, sand and gravel, asphalt, ready-mixed concrete and concrete products.

Tarmac's UK organisation consists of two business units, Aggregate Products and Building Products, which are supported by a shared-service centre based in central England. Aggregate Products comprises aggregates, asphalt, contracting, recycling and ready-mixed concrete and has a widespread geographic presence, enabling strong local customer focus. Building Products is made up of those businesses that have essentially national markets, including cement, lime, mortar and concrete products.

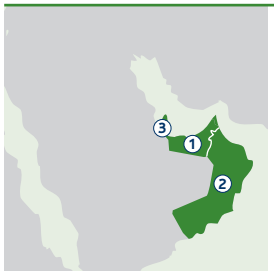
Tarmac's international businesses operate in ten countries in continental Europe and the Middle East. It is a leading producer of hard rock, sand and gravel and concrete products in its Central European countries of operation. In 2008, the company sold its Spanish operations.



Europe

①	100%	Tarmac UK
②	100%	Tarmac France (France and Belgium)
③	100%	Tarmac Central Europe (Germany, Poland, Czech Republic)
④	100%	Tarmac Romania
⑤	100%	Tarmac Turkey
⑥	50%	Midland Quarry Products

The Tarmac Group has strong positions in Central Europe (Germany, Poland and the Czech Republic) and France. It has entered Romania and Turkey where the markets offer strong growth prospects. In January 2008, the Group acquired the remaining 50% shareholding in United Marine Holdings and sold Tarmac Iberia to Holcim in August 2008.



Rest of the world
Tarmac Middle East

①	49%	UAE
②	50%	Oman
③	50%	Qatar

The Tarmac Group has good market positions in the Middle East, principally in a 49% owned joint venture in the UAE, which operates an integrated asphalt and aggregates business.

Industry overview

Tarmac's sand and gravel products are used mostly in the production of ready-mixed concrete, but are also used for fills and drainage. Extracted from pits and dredged from coastal waters, materials are washed and graded prior to use.

Crushed rock is predominantly used for road construction (where it is used both as a foundation and, when heated and mixed with bitumen, as a surfacing material), other foundations, drainage, railway ballast and concrete products. Crushed rock may also be used in ready-mixed concrete.

Tarmac's ready-mixed concrete is manufactured at production units located close to its market and is composed of sand, gravel, crushed rock, water, cement, cement replacements and other components dependent upon the performance required from the resultant mix. Ready-mixed concrete is transported to site in specialist truck mixers designed to mix the material during transit.

Mortar and screeds consist of sand, cement and various admixtures dependent on their application and performance requirements. Mortar is predominantly used for masonry applications such as bricklaying and will often contain lime to improve working properties.

Asphalt, which is manufactured by coating graded, crushed rock with bitumen, is the main product used for surfacing roads. Applied hot or cold to road foundations, asphalt is either supplied to site or collected by contractors from strategically located plants.

Tarmac's concrete products sector provides the construction industry with a variety of pre-fabricated products, including blocks for walling, pre-stressed structural flooring and engineered pre-cast elements.

Tarmac's lime and cement, which employ similar production processes, are added value materials used widely within construction. Lime is also an important product in the environmental and industrial sectors.

The aggregates, asphalt, cement and ready-mix markets in which Tarmac participate are consolidated in the UK, with a small number of large companies accounting for a large percentage of the market. The main aggregates players also compete in the more fragmented concrete products market.

As a result of the rapid decline in credit market liquidity, the industry faces a challenging and uncertain environment as demand thins against the backdrop of global slowdown.

Strategy

Tarmac's strategy is to maximise shareholder value by exploiting its core competitive reserves, while maintaining its strong market positions in established territories. In January 2008, Tarmac increased to 100% its ownership of United Marine Aggregates (UMA), a significant UK marine-dredged aggregates business. In August 2008, Tarmac disposed of its 100% ownership of Tarmac Iberia.

Tarmac continues to focus on its core business activities, pursue further cost reductions in light of the weak market in the short term and reduce capital expenditure without harming its strong leadership position.

Within Tarmac as a whole, there remains significant upside potential from operational and commercial business improvements and focused growth, with initiatives planned to deliver that upside by 2010. Tarmac aims to be the supplier of choice across its full product range.

Vegetation thrives on formerly mined land at Tarmac's Tunstead quarry in Derbyshire, England. The quarry, which has an output of 5.5 Mt of limestone annually, is the largest producer of high-purity industrial limestone in Europe and the UK's biggest producer of lime.

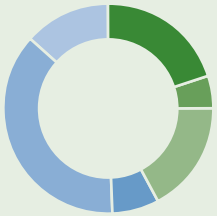
Market information

2008 estimated UK value of construction market
%

New construction	55
Repair and maintenance	45

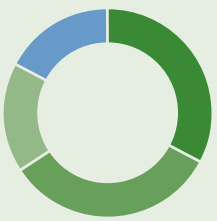
New construction market structure by value
%

Private housing	20
Public housing	5
Other public	17
Industrial	7
Commercial	37
Infrastructure	13



Repair and maintenance market structure by value
%

Private housing	33
Other private	33
Other public	17
Public housing	17



Other information

Market capitalisation	31st March 2009	as at 31 December 2008	2007	2006	2005	2004	2003	2002	2001
Anglo American plc									
– US$ billion	22.8	30.3	82.0	75.2	50.8	35.3	31.8	21.8	22.2
– £ billion	15.9	20.8	41.4	38.4	29.6	18.4	17.8	13.6	15.3
– ZAR billion	216.8	288.6	562.7	525.1	322.0	199.6	212.7	187.2	266.2

Credit ratings – as at 31 March 2009	Standard & Poors	Moody's Investors Service	DBRS
Long term	BBB	BAA1	A(H)
Short term	A-3	P-2	R-1(M)

Exchange rates		Q109	2008	2007	2006	2005	2004	2003	2002	2001
£/US$	period end	0.70	0.69	0.50	0.51	0.58	0.52	0.56	0.62	0.69
	average	0.70	0.54	0.50	0.54	0.55	0.55	0.61	0.67	0.69
ZAR/US$	period end	9.50	9.30	6.84	7.00	6.35	5.65	6.67	8.58	11.96
	average	9.93	8.27	7.05	6.77	6.37	6.44	7.55	10.48	8.621

Ordinary shares prices – period end	Q109	2008	2007	2006	2005	2004	2003	2002	2001
Anglo American plc									
– £ per share	11.86	15.46	30.80	24.91	19.79	12.32	12.07	9.23	10.41
– ZAR per share	159.71	210.99	415.02	342.00	213.70	133.50	143.00	126.50	183.20

Analysis of Anglo American plc ordinary shares	Shares outstanding as at 31 December	Weighted average number of shares in issue[1]
2001	1,467,434,848	1,473,916,161
2002	1,469,156,171	1,410,732,309
2003	1,476,304,626	1,415,193,472
2004	1,493,839,387	1,434,486,714
2005	1,493,855,896	1,447,133,203
2006	1,541,653,607	1,467,739,208
2007	1,342,911,897	1,308,662,275
2008	1,342,919,020	1,202,212,347

[1] The weighted average number of shares excludes shares held by the employee benefit trusts and other Anglo American shares held by the Group.

Further information

Other Anglo American publications

- 2008 Annual Report
- 2008 Interim Report
- 2008 Notice of AGM and Shareholder Information Booklet
- 2008 Report to Society
- 2008 Optima – Anglo American's current affairs journal

If you would like to receive copies of Anglo American's publications, please write to:

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Alternatively, publications can be ordered online at:
http://www.angloamerican.co.uk/aa/siteservices/requestreport

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