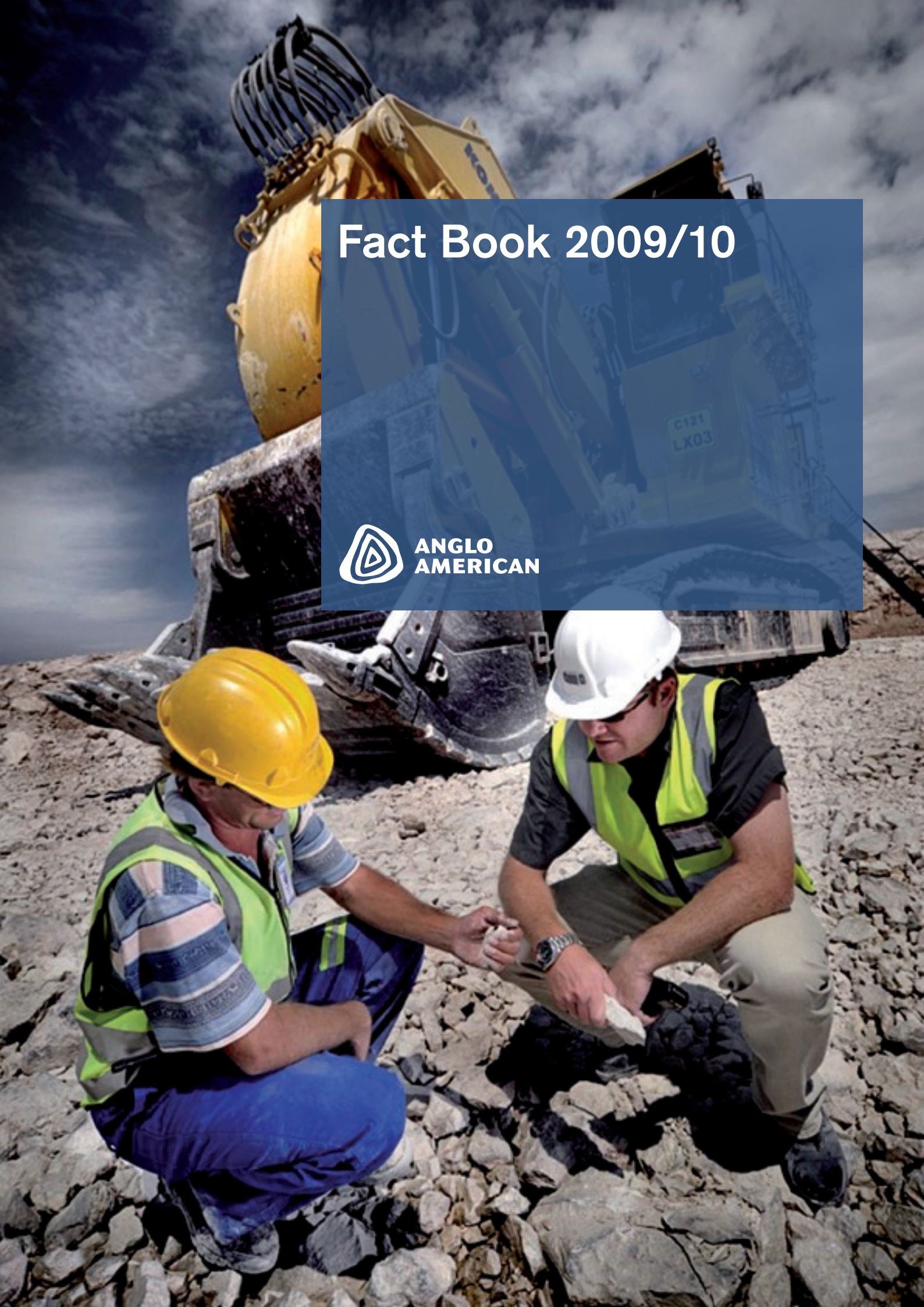


Fact Book 2009/10

ANGLO AMERICAN

Our mission

Anglo American aims to be the leading global mining company – through world class assets in the most attractive commodities, operational excellence and a resolute commitment to safe and sustainable mining.

Cover photo

Albertus Hanekom (left), Shift Foreman, and Marius Strydom, Senior Production Geologist, at the new Kolomela mine discuss the waste removal programme in the newly created pit. Image courtesy of Kumba Iron Ore.

This page

Load haul trucks in the open pit at Los Bronces in Chile. The mine, which lies at 3,000-3,500 metres above sea level, and has extensive reserves, produced more than 238 kt of copper in 2009.

Since 2002...

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

2003 Anglo American acquires a major stake in Kumba Resources.

2006 Restructuring of Kumba Resources to separately list Kumba Iron Ore (with Anglo American holding 64% at the time of the transaction – now 63%) and Exxaro, which became South Africa's largest black economic empowered (BEE) natural resource company.

2007 Demerger of Mondi sees Anglo American's former paper and packaging business become a dual-listed company in London and Johannesburg.

2007 Cynthia Carroll appointed chief executive in March.

2007 Purchase of a 49% stake in the Minas Rio iron ore project in Brazil.

Precious

Platinum

Business profile
- The world's leading primary producer of platinum, accounting for around 40% of newly mined platinum output
- Operations based in South Africa

Product details
- Primarily used in autocatalysts and jewellery
- Also employed in chemical, electrical, electronic, glass and petroleum industries and medical applications

Diamonds

Business profile
- Anglo American owns 45% of De Beers
- De Beers produces about 40% of the world's diamonds by value and is the world's largest supplier and marketer of rough gem diamonds

Product details
- The most important diamond jewellery market is the United States, followed by China and Japan
- Some stones are used for industrial purposes such as cutting and drilling

Base

Copper

Business profile
- Six operations in Chile account for the majority of current copper output
- Significant future growth from approved expansion at Los Bronces

Product details
- Used mainly in wire and cable, brass, tubing and pipes
- Copper's thermal conductivity also makes it suitable for use in heat transfer applications such as air conditioning and refrigeration

Nickel

Business profile
- Major operations in Brazil and Venezuela
- Barro Alto project in Brazil is expected to more than double nickel production by 2012

Product details
- About 60% of all nickel is used in the production of stainless steel
- Around 25% is used to make other types of steel and for super-alloys, which can withstand extreme temperatures

Bulk

Iron Ore and Manganese

Business profile
- Comprises operations in South Africa, Brazil and Australia
- Minas Rio project to begin production of high grade pellet feed in 2012

Product details
- Key component in steel, the most widely used of all metals
- Global steel consumption forecast to grow in excess of 5% pa over the next 3 years

Metallurgical Coal

Business profile
- Metallurgical Coal operations managed out of Australia
- Project pipeline includes more than 20 mining prospects

Product details
- Key raw material for 70% of the world's steel industry
- Demand driven by economic, industrial and steel growth

Thermal Coal

Business profile
- Thermal Coal operations managed out of South Africa
- Coal is exported from South Africa, South America and Australia throughout the Med-Atlantic and Indo-Pacific markets

Product details
- About 40% of all electricity generated globally is powered by thermal coal
- About 5.8 billion tonnes of hard coal are produced globally each year

Other Mining and Industrial

Business profile
- Assets include: Tarmac, the Group's portfolio of zinc assets, Scaw Metals, Copebrás, Catalão, Peace River Coal and the Group's share in the Carbones del Guasare coal assets
- Accounted for approximately 13% of 2009 Group EBITDA
- Preparatory work for the separation of these businesses has commenced

2007 Disposal of remaining 29% holding in Highveld Steel and Vanadium.

2007 Acquisition of the Michiquillay copper project in northern Peru.

2008 Anglo American acquires control of the Minas Rio iron ore project.

2009 Major restructuring of the Group to further focus on core commodities and improve operational delivery.

2009 Anglo American sells its remaining shareholding in AngloGold Ashanti.

2009 Anglo American achieves record safety performance.

2010 Anglo American announces the sale of Tarmac's construction aggregates business in France, Germany, Poland and the Czech Republic, Tarmac's Polish concrete products business and Tarmac's French and Belgian building materials business.

2010 Anglo American announces the sale of it's zinc portfolio to Vedanta for $1,338 million.

The business – an overview

Platinum

Overall ownership: 79.7%

100% owned

South Africa

- Bathopele Mine
- Khomanani Mine
- Thembelani Mine
- Khuseleka Mine
- Siphumelele Mine
- Tumela Mine
- Dishaba Mine
- Mogalakwena Mine
- 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	33%
Marikana Pooling and Sharing Agreement	50%
Mototolo Joint Venture	50%
Masa Chrome Company	74%
Associates	
Bokoni (formerly Lebowa Platinum Mines)	
Pandora	49%
Anooraq	42.5%
Lisinfo	27%
Johnson Matthey Fuel Cells	25.4%

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[2]	
Finsch	78%
Kimberley Mines	78%
Namaqualand Mines	78%
The Oaks	78%
Venetia	78%
South African Sea Areas (SASA)	78%
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	60%
Diamond Jewellery Retail	
De Beers Diamond Jewellers	50%

[1] An independently managed associate.

[2] De Beers' 78% holdings include a 4% indirect holding via the Key Employee Trust.

Copper

Overall ownership: 100%

100% owned

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

Other interests

Collahuasi (Chile)	44%
Palabora (South Africa)	17%
Quellaveco (Peru)	81.9%
Pebble (US)	50%

Nickel

Overall ownership: 100%

100% owned

- Codemin (Brazil)
- Barro Alto (Brazil)

Other interests

Loma de Níquel (Venezuela)	91.4%

Iron Ore and Manganese

Kumba Iron Ore (South Africa)	62.8%
Minas Rio (Brazil)	100%
Amapá (Brazil)	70%
LLX Minas Rio (Brazil)	49%
Samancor (South Africa and Australia)	40%

Metallurgical Coal

Overall ownership: 100%

100% owned	Other interests	
Australia	**Australia**	
Callide	Dartbrook	83%
	Dawson Complex	51%
Australia – other	Drayton	88.2%
Monash Energy Holdings Ltd	German Creek	70%
	Jellinbah East	23%
	Moranbah North	88%
	Foxleigh	70%
	Australia – other	
	Dalrymple Bay Coal Terminal Pty Ltd	32%
	Newcastle Coal Shippers Pty Ltd	20%

Thermal Coal

Overall ownership: 100%

100% owned	Other interests	
South Africa	**South Africa**	
Goedehoop	Mafube	50%
Greenside and Nooitgedacht	Phola plant	50%
Isibonelo		
Kleinkopje	**South Africa – other**	
Kriel[1]	Richards Bay Coal Terminal	27%
Landau		
New Denmark	**Colombia**	
New Vaal	Carbones del Cerrejón	33.3%
Zibulo[1]		

[1] Kriel and Zibulo form part of the Anglo Inyosi Coal BBBEE Company of which Anglo Coal will own 73%. The outstanding conditions precedent to the transactions are expected to be fulfilled in the first half of 2010 following which the transaction will complete.

Other Mining and Industrial

100% owned	Other interests	
Aggregates and Building Materials	**Zinc/Lead**	
Tarmac Group (UK)	Black Mountain (South Africa)	74%
Tarmac France (France and Belgium)	Gamsberg (South Africa)	74%
Tarmac Germany		
Tarmac Poland	**Steel products**	
Tarmac Czech Republic	Scaw Metals (worldwide)	74%-100%
Tarmac Romania		
Tarmac Turkey	**Phosphate products**	
Tarmac International Holdings (Europe and Middle East)	Copebrás (Brazil)	73%
United Marine Holdings		
	Coal Americas	
Zinc/Lead	Peace River Coal (Canada)	74.8%
Skorpion (Namibia)	Carbones del Guasare (Venezuela)	24.9%
Lisheen (Ireland)		
Niobium		
Catalão (Brazil)		

Other[1]

100% owned	Other interests	
Vergelegen (South Africa)	Exxaro Resources (southern Africa and Australia)	10%

[1] Included within Corporate Activities and Unallocated Costs segment.

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 largely from British and American sources.

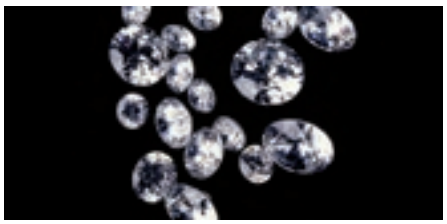
1920

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.

1900 continued

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.

2005: 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.

Anglo American exits its shareholding in Hulamin Ltd.

Announcement of significant new copper prospects at Los Sulfatos and San Enrique Monolito near Los Bronces in Chile, with inferred resources of 1.2 billion tonnes and 900 million tonnes respectively.

Exit of shareholding in Tongaat Hulett Limited.

Anglo American announces streamlining of management structure and non-core businesses for divestment, including Scaw Metals, Copebrás, Catalão, Tarmac and the Group's portfolio of zinc assets.

2010: Sale agreed of Tarmac's construction aggregates businesses in France, Germany, Poland and the Czech Republic, Tarmac's Polish concrete products business and Tarmac's French and Belgian building materials business.

Sale agreed of Anglo American's portfolio of zinc assets to Vendanta for a total consideration of $1,338 million.

Clear strategic priorities

Anglo American is one of the world's largest diversified mining groups, producing precious, base and bulk commodities and operating predominantly in southern Africa, Australia, Brazil and Chile.

Anglo American's ambition is 'to be the leading global mining company' – the investment, partner and employer of choice.

The most attractive commodities

In order to realise its ambition of being the investment of choice, Anglo American has a clear strategy of deploying its capital in those commodities that deliver superior long term, through-the-cycle returns for its shareholders.

The Company has identified copper, diamonds, iron ore, metallurgical coal, nickel, platinum and thermal coal as having the most attractive fundamentals.

In many of these commodities, Anglo American has a leading position, such as in platinum and diamonds, where the Group is the clear world leader, and iron ore and metallurgical coal, in which it is expanding its market share.

Anglo American is also focused on those commodities most leveraged to demand growth in the emerging economies, in particular China, Brazil and India.

China, which continues to be the great driver of growth in mining and metals, still has relatively low per capita consumption levels, as well as a structural deficit in such commodities, particularly iron ore, copper and the platinum group metals – while in 2009 the country became a net importer of both thermal and metallurgical coal for the first time. Meanwhile, India, the world's second most populous nation, is likely to have a growth rate approaching double digits in 2010 as manufacturing industries and infrastructure investment become major parts of its expanding economy, thus boosting demand for natural resources.

A world class asset portfolio

Anglo American has a world class asset portfolio with an extensive resource base that is complemented by brownfield expansions and a strong pipeline of approved projects.

- It owns many Tier 1* assets, being among the largest and highest quality producing mines of their respective commodities, characterised by economies of scale, expandable resource bases and attractive industry cost positions.
- Anglo American's extensive resource base is expected to continue to deliver attractive growth options from mine life extensions, brownfield expansions and greenfield projects. Across its core mining portfolio, the Group's mines have sufficient resources to support current production levels for at least 20 years.
- Many of Anglo American's operations produce high quality products. For example, Sishen produces one of the best quality iron ore lump products globally. Minas Rio's high iron content (>68%) and low levels of impurities mean that it will produce the highest quality pellet feed ore in the market. Anglo American also has a strong presence in all major seaborne metallurgical coal products, with more than 60% of production being premium hard coking coal.
- Furthermore, Anglo American's attractive cost curve position allows for more stable production and sustainable margins, thus enhancing Anglo American's profitability through the cycle in its core commodity markets.

* A Tier 1 asset is defined as a large, expandable, long life (>20 years) mine with favourable mineralogy and geographic location and in the lower half of the cost curve.

Unlocking further value from the portfolio

In 2009, further initiatives were put in train to drive shareholder value. An important element is the Group's asset optimisation programme which aims to unlock value from existing assets and achieve project delivery excellence through ongoing cost and productivity improvements.

Another significant initiative has been the formation of a streamlined supply chain in order to capitalise on the scale of the Group and to deliver cost savings by forming strategic global partnerships with key suppliers. Already in 2009, the Group's asset optimisation and procurement programmes have delivered more than $1.6 billion ($1.4 billion from core operations) of benefits, ahead of expectations.

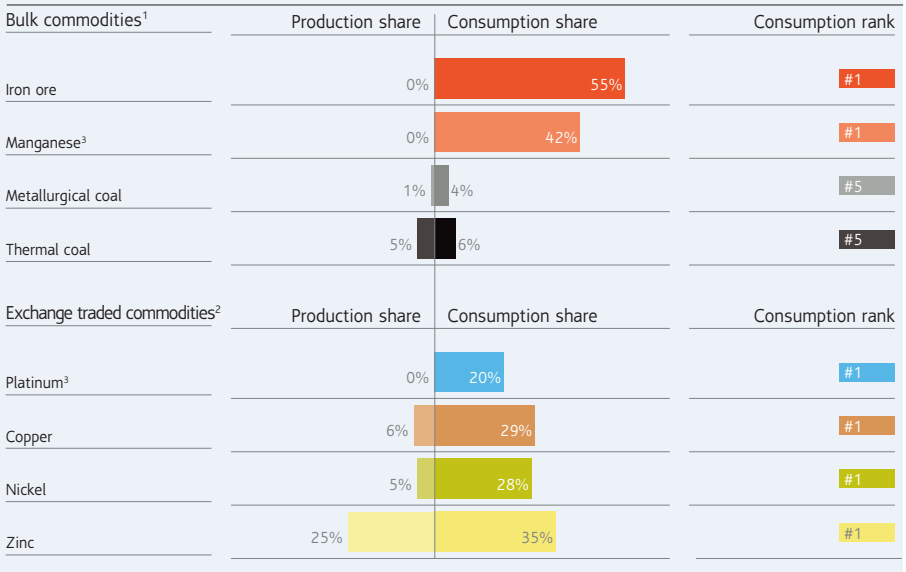
The $2 billion asset optimisation and procurement targets are expected to be reached from core operations alone by 2011.

To ensure delivery of the sustainable growth required from Anglo American's portfolio and to achieve the efficiencies and performance required to outperform its competitors, a far-reaching restructuring of the Group was announced at the end of 2009. This has enabled it to become a more effective, efficient and agile organisation, with increased clarity over decision making and greater speed of implementation.

The new structure creates a focus on operational performance and project delivery through seven business units focused on the core commodities in the portfolio and located in the areas of key geographic focus for each commodity. These are: Anglo Platinum (South Africa), Iron Ore Brazil, Kumba Iron Ore (South Africa), Copper (Chile), Nickel (Brazil), Metallurgical Coal (Australia) and Thermal Coal (South Africa).

The reorganisation has resulted in a lean corporate centre focused on activities that increase shareholder value beyond that which the commodity business units could achieve alone. These include providing overall strategic direction and governance, establishing and maintaining common processes and standards, and helping to transfer best practice, capturing economies of scale and facilitating synergies in key value driving functions, such as procurement, asset optimisation, project management and logistics.

China's share of world production and consumption
(2009E–2013E Aggregate)



Notes:
1. Iron ore represents share of world traded market (predominantly seaborne); thermal and metallurgical coal represent share of internationally traded market; manganese represents share of seaborne export market
2. Nickel, copper and zinc represent share of world mined product markets
3. Platinum and manganese data for 2008
Source: AME, Johnson Matthey (platinum) and International Institute (manganese) for production and consumption data

Towards the end of 2009, Anglo American announced its intention to divest of the following assets: international steel products manufacturer Scaw Metals, Brazilian phosphates producer Copebrás and ferroniobium producer Catalão, as well as the Group's portfolio of zinc assets. Together with Tarmac, already identified for divestment, these assets accounted for approximately 13% of 2009 Group EBITDA. The proceeds of these divestments, which will be timed to maximise value, will help to strengthen the balance sheet and to deliver the Group's world class projects.

In 2009, four major bond transactions raising a total of $5.9 billion refinanced the Group's short term debt position. Simultaneously, capital expenditure for 2009 was cut by more than half, though not at the expense of the Group's most important growth projects.

Further progress continues to be made to focus the Group on its core mining portfolio. During 2009, Anglo American disposed of investments considered as not being core to the Company's strategy for the future, including its residual 16.2% shareholding in AngloGold Ashanti for $1.8 billion, realising a total of $2.4 billion.

During the first quarter of 2010, Anglo American agreed the sale of Tarmac's aggregates businesses in France, Germany, Poland and the Czech Republic and its Polish concrete products business, with expected total proceeds of approximately $400 million.

In May 2010, Anglo American announced the sale of Tarmac's French and Belgian building materials business for a total enterprise value of €67 million, and also announced the sale of the Group's portfolio of zinc assets to Vedanta for $1,338 million.

Developing four world class projects

Anglo American's $17 billion pipeline of approved projects spans the most structurally attractive commodities of platinum, iron ore, copper and nickel. The decision to preserve the development of its four key near term strategic growth projects – the Minas Rio and Kolomela (formerly Sishen South) iron ore projects in Brazil and South Africa respectively, the Barro Alto nickel development in Brazil and the Los Bronces copper expansion in Chile – during the economic downturn positions the Group to capitalise on the next phase of global economic growth. The four projects are all well placed on their respective industry cost curves, have long lives, and are on track to enter production from 2011 onwards, in what is expected to be a growing commodity demand environment.

Anglo American's Los Bronces copper expansion project is on schedule, with first production planned in the fourth quarter of 2011 and output expected to increase from the fourth quarter of 2012 to an average of 490 ktpa over the first three years of full production (an average of over 400 ktpa over the first 10 years). At peak production levels, Los Bronces is expected to be the fifth largest copper mine in the world, with reserves that support a mine life of 30 years. Resource and mineralisation studies carried out by Anglo American's technical teams support further potential expansion. Two very significant high quality discoveries have been made at Los Sulfatos and San Enrique Monolito, close to Los Bronces, which together have increased the Group's copper resources (excluding reserves) by approximately 50%.

The Barro Alto nickel project is also on schedule towards start-up in early 2011, with the overall development almost 80% complete at the year end. This project, which has further potential from an extensive resource base, leverages an existing operation and proven technology and will produce an average 36 ktpa of nickel in full production with a cost position in the lower half of the curve.

Kumba Iron Ore's Kolomela project, previously known as the Sishen South project, is on track and progressing well towards first production during the first half of 2012. Kolomela is situated 80 km to the south of Kumba's world class Sishen mine and, when full production is achieved in 2013, will produce 9 Mtpa of high quality iron ore, with further potential for expansion.

The acquisition of the Minas Rio iron ore project represented a unique opportunity to gain control of a multi-billion tonne resource in the highly attractive seaborne iron ore market, with the benefit of an integrated logistics system. Anglo American obtained a series of important licences for the first phase of the project during 2009, most notably the first part of the Installation Licence for the mine and beneficiation plant, awarded in December, following the earlier award of the federal permit for land clearance at the mine. The second part of the Installation Licence is expected to be approved during 2010. Construction of the port at Açu is well advanced and the earthworks for the beneficiation plant and pipeline are progressing towards first production in the second half of 2012, with ramp up to annual iron ore production of 26.5 Mtpa in 2013.

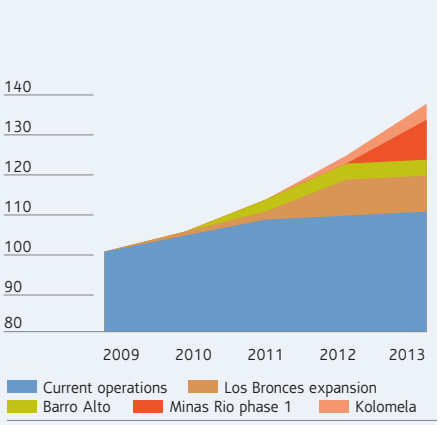
The size of the Minas Rio orebody and the project's dedicated logistics infrastructure means that it has considerable expansion potential, with studies under way for the expansion of the project to up to 80 Mtpa. Anglo American acquired the Minas Rio project in two transactions in 2007 and 2008 and at the end of 2007 declared a resource of 476 Mt (Measured and Indicated) and an additional 770 Mt of Inferred resource. After considerable geological work, this total resource has increased fourfold since 2007 to 5.0 billion tonnes, including 843 Mt of Inferred resource.

Anglo American's forecast attributable share of the post-acquisition capital expenditure for the first phase of the project has increased by $1.1 billion, from $2.7 billion to $3.8 billion, owing to scoping changes at the mine, pipeline and port, as well as foreign exchange movements.

These four major expansion projects are the key components in driving the Group's organic production growth by more than one third by 2013. By that time, the Group's production of copper will have increased by 33%, iron ore by 82% and nickel by 139%.

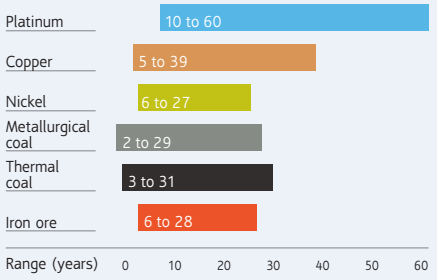
In addition, Anglo American expects to make first stage approval decisions in relation to the development of two further high quality growth projects during 2010 – the 225 ktpa Quellaveco copper project in Peru and the 4.3 Mtpa Grosvenor metallurgical coal project in Australia.

Anglo American project pipeline to lift organic growth output by over a third by 2013
Indexed production growth (2009 = 100)



Source: Anglo American

Life of mine per commodity
Years, minimum to maximum



Selected major projects

Completed in 2009

Sector	Project	Country	Completion date	Capex $ m[1]	Production volume[2]
Iron Ore and Manganese	Sishen expansion	South Africa	Q4 2009	657	13.0 Mtpa iron ore
Metallurgical Coal	Lake Lindsay	Australia	Q1 2009	726	4.0 Mtpa
Thermal Coal	Mafube	South Africa	Q3 2009	230	5.4 Mtpa
	Goedehoop Fines	South Africa	Q4 2008	20	0.4 Mtpa
	MacWest	South Africa	Q1 2009	49	2.7 Mtpa
	Navigation West	South Africa	Q2 2009	32	1.2 Mtpa
	Cerrejón	Colombia	Q1 2009	130	3.0 Mtpa (2nd stage)

Approved

Sector	Project	Country	First production date	Full production date	Capex $ m[1]	Production volume[2]
Platinum	MC Plant Capacity Expansion – phase 1	South Africa	Q3 2009	Q1 2010	80	11 ktpa waterval converter matte
	Mogalakwena North	South Africa	Q4 2007	2012	922	350-400 kozpa refined platinum
	Mainstream inert grind projects	South Africa	Q4 2009	Q3 2010	188	Improve process recoveries
	Bokoni (Lebowa Brakfontein Merensky)	South Africa	Q1 2009	Q1 2011	179	Replace 108 kozpa refined platinum
	Base metals refinery expansion	South Africa	Q4 2011	Q1 2012	279	11 ktpa nickel
	Dishaba (Amandelbult) East Upper UG2	South Africa	Q3 2007	Q4 2012	224	100 kozpa refined platinum
	Thembelani 2 Shaft (Paardekraal)	South Africa	Q3 2011	Q2 2015	316	Replace 120 kozpa refined platinum
	Twickenham	South Africa	Q4 2011	Q4 2018	800	180 kozpa refined platinum
	Styldrift Merensky phase 1	South Africa	Q2 2017	Q2 2018	1,621	245 kozpa refined platinum
	Unki Mine	Zimbabwe	Q3 2010	Q4 2013	457	65 kozpa refined platinum
Diamonds	Jwaneng – Cut-8	Botswana	2010	2024	3,000[3]	95 million carats
Copper	Los Bronces expansion	Chile	Q4 2011	Q4 2012	2,300-2,500	200 ktpa copper[4][5]
	Collahuasi 150 ktpd	Chile	Q1 2011	Q2 2011	92	Expansion to 150 ktpd capacity
Nickel	Barro Alto	Brazil	Q1 2011	Q3 2012	1,800-1,900	36 ktpa nickel
Iron Ore and Manganese	Minas Rio phase 1	Brazil	H2 2012	Q3 2013	3,796[6]	26.5 Mtpa iron ore pellet feed (wet basis)
	Kolomela (previously Sishen South)	South Africa	Q2 2012	Q1 2013	1,022	9.0 Mtpa iron ore
Thermal Coal	Zibulo (previously Zondagsfontein)	South Africa	Q3 2009	Q4 2012	512	6.6 Mtpa thermal

Future unapproved

Sector	Project	Country	First production date	Full production date	Production volume[2]
Copper	Quellaveco	Peru	2014	2015	225 ktpa copper[4]
	Collahuasi expansion phase 1	Chile	2012	2012	510 ktpa copper[4][7]
	Michiquillay	Peru	2017	2018	155 ktpa copper[4][8]
	Pebble	United States	TBD	TBD	350 ktpa copper[4]
Nickel	Jacaré phase 1	Brazil	2015	2016	34 ktpa nickel
	Morro Sem Bone	Brazil	2015	2016	32 ktpa nickel
Iron Ore and Manganese	Sishen Expansion Project phase 1B	South Africa	2011	2012	0.7 Mtpa iron ore
	Sishen Expansion Project 2	South Africa	2017	2019	10.0 Mtpa iron ore
	Sishen Concentrate	South Africa	2017	2018	2.0 Mtpa iron ore pellets
	Minas Rio expansion	Brazil	TBD	TBD	Up to 53 Mtpa iron ore pellet feed (wet basis)
Metallurgical Coal	Grosvenor	Australia	2013	2016	4.3 Mtpa metallurgical
Thermal Coal	Heidelberg underground	South Africa	2013	2017	4.2 Mtpa thermal
	Elders opencast	South Africa	2013	2013	6.4 Mtpa thermal
	Elders underground	South Africa	2013	2017	3.2 Mtpa thermal
	New Largo	South Africa	2012	2016	14.7 Mtpa thermal
	Cerrejón P40	Colombia	2012	2014	8.0 Mtpa thermal

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

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

[3] Debswana will provide $500 million of the $3 billion project investment over the next 15 years ($225 million attributable).

[4] 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.

[5] Production represents average over first 10 years of the project. Production over the first three years of the project will average 278 ktpa.

[6] Capital expenditure, post acquisition of Anglo American's shareholding in Minas Rio, for 100% of the mine and pipeline, and 49% share of the port. The aggregate cost of 100% of the mine, pipeline and port – and capital expenditure incurred both before and after Anglo American's shareholding in Minas Rio – has increased from $3.6 billion to $5 billion.

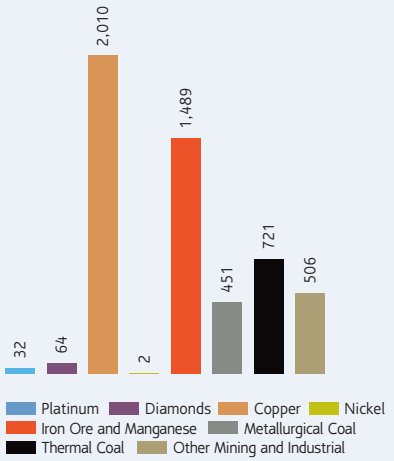
[7] Total production of mine when project has ramped up to full production. Further phased expansions have the potential to increase production to 1 Mtpa.

[8] Expansion potential to 300 ktpa.

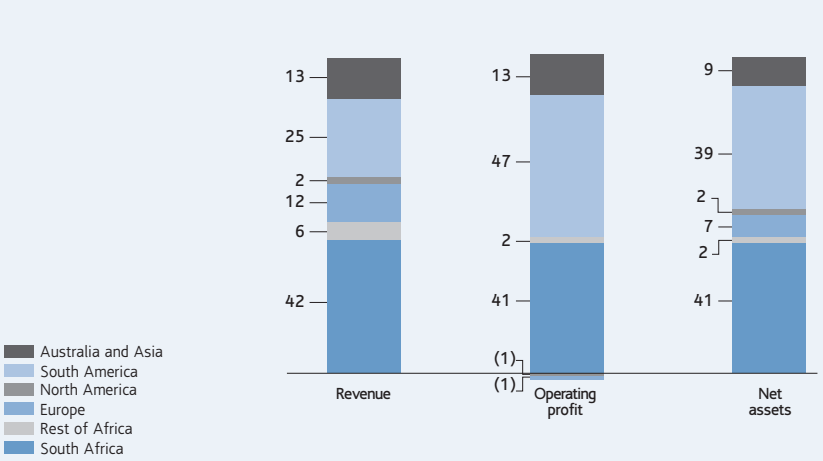
Performance

Financial highlights

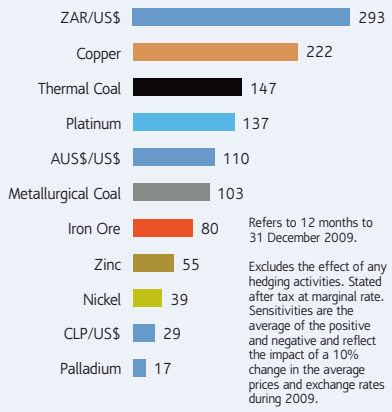
Operating profit by business unit
$ million



Geographical split of revenue, operating profit and net assets 2009
%



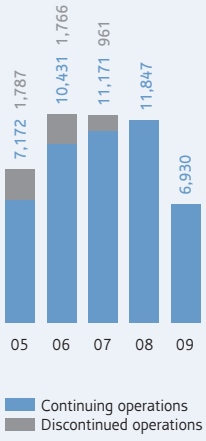
Underlying earnings sensitivities 2009
$m



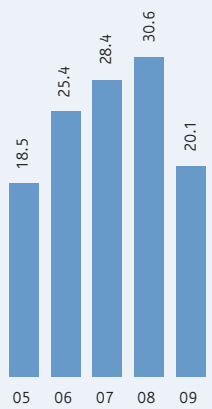
Refers to 12 months to 31 December 2009.

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 2009.

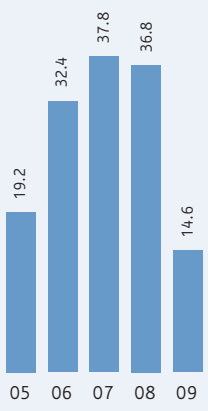
Five year EBITDA history
$m



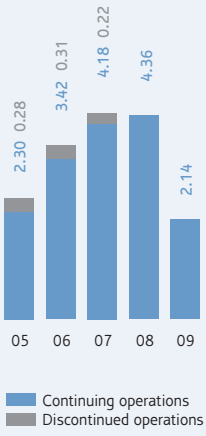
Operating margin
%



Return on capital employed
%



Underlying EPS growth
$



Key financial data

US$ million (unless otherwise stated)	2009	2008	2007	2006[1]	2005[1]
Group revenue including associates	24,637	32,964	30,559	29,404	24,872
Less: Share of associates' revenue	(3,779)	(6,653)	(5,089)	(4,413)	(4,740)
Group revenue	20,858	26,311	25,470	24,991	20,132
Operating profit including associates before special items and remeasurements	4,957	10,085	9,590	8,888	5,549
Special items and remeasurements (excluding financing and tax special items and remeasurements)	(208)	(330)	(227)	24	16
Net finance costs (including financing special items and remeasurements), tax and minority interests of associates	(313)	(783)	(434)	(398)	(315)
Total profit from operations and associates	4,436	8,972	8,929	8,514	5,250
Net finance costs (including financing special items and remeasurements)	(407)	(401)	(108)	(71)	(220)
Profit before tax	4,029	8,571	8,821	8,443	5,030
Income tax expense (including special items and remeasurements)	(1,117)	(2,451)	(2,693)	(2,518)	(1,208)
Profit for the financial year – continuing operations	2,912	6,120	6,128	5,925	3,822
Profit for the financial year – discontinued operations	–	–	2,044	997	111
Profit for the financial year – total Group	2,912	6,120	8,172	6,922	3,933
Minority interests	(487)	(905)	(868)	(736)	(412)
Profit attributable to equity shareholders of the Company	2,425	5,215	7,304	6,186	3,521
Underlying earnings[2] – continuing operations	2,569	5,237	5,477	5,019	3,335
Underlying earnings[2] – discontinued operations	–	–	284	452	401
Underlying earnings[2] – total Group	2,569	5,237	5,761	5,471	3,736
Earnings per share ($) – continuing operations	2.02	4.34	4.04	3.51	2.35
Earnings per share ($) – discontinued operations	–	–	1.54	0.70	0.08
Earnings per share ($) – total Group	2.02	4.34	5.58	4.21	2.43
Underlying earnings per share ($) – continuing operations	2.14	4.36	4.18	3.42	2.30
Underlying earnings per share ($) – discontinued operations	–	–	0.22	0.31	0.28
Underlying earnings per share ($) – total Group	2.14	4.36	4.40	3.73	2.58
Ordinary dividend per share (US cents)	–	44.0	124.0	108.0	90.0
Special dividend per share (US cents)	–	–	–	67.0	33.0
Weighted average basic number of shares outstanding (million)	1,202	1,202	1,309	1,468	1,447
EBITDA[3] – continuing operations	6,930	11,847	11,171	10,431	7,172
EBITDA[3] – discontinued operations	–	–	961	1,766	1,787
EBITDA[3] – total Group	6,930	11,847	12,132	12,197	8,959
EBITDA interest cover[4] – total Group	23.0	28.3	42.0	45.5	20.0
Operating margin (before special items and remeasurements) – total Group	20.1%	30.6%	28.4%	25.4%	18.5%
Ordinary dividend cover (based on underlying earnings per share) – total Group	–	9.9	3.5	3.5	2.9

See following page for footnotes.

Key financial data
continued

US$ million (unless otherwise stated)	2009	2008	2007	2006[1]	2005[1]
Balance sheet					
Intangible and tangible assets	37,974	32,551	25,090	25,632	33,368
Other non-current assets and investments[5]	7,303	7,607	9,271	8,258	5,585
Working capital	2,165	861	1,966	3,096	3,538
Other net current liabilities[5]	(272)	(840)	(911)	(1,430)	(1,429)
Other non-current liabilities and obligations[5]	(8,487)	(7,567)	(6,387)	(5,826)	(8,491)
Cash and cash equivalents and borrowings[6]	(11,043)	(11,051)	(5,170)	(3,244)	(4,993)
Net assets classified as held for sale	429	195	471	641	–
Net assets	28,069	21,756	24,330	27,127	27,578
Minority interests	(1,948)	(1,535)	(1,869)	(2,856)	(3,957)
Equity attributable to equity shareholders of the Company	26,121	20,221	22,461	24,271	23,621
Total capital[7]	39,064	32,799	29,569	30,451	32,571
Cash inflows from operations – continuing operations	4,904	9,579	9,375	9,012	5,963
Cash inflows from operations – discontinued operations	–	–	470	1,045	1,302
Cash inflows from operations – total Group	4,904	9,579	9,845	10,057	7,265
Dividends received from associates and financial asset investments – continuing operations	639	659	311	251	468
Dividends received from associates and financial asset investments – discontinued operations	–	–	52	37	2
Dividends received from associates and financial asset investments – total Group	639	659	363	288	470
Return on capital employed[8] **– total Group**	14.6%	36.8%	37.8%	32.4%	19.2%
EBITDA/average total capital[7] **– total Group**	19.3%	38.0%	40.4%	38.7%	26.1%
Net debt to total capital (gearing)[9]	30.8%	37.8%	20.0%	12.9%	17.0%

[1] Comparatives for 2006 and 2005 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 includes attributable 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, financing special items and remeasurements, but including attributable share of associates' net interest expense.

[5] Comparatives for 2008, 2007, 2006 and 2005 have been adjusted in accordance with IAS 1 *Presentation of Financial Statements – Improvements* as described in note 1 of the 2009 Annual Report Accounting policies.

[6] This differs from the Group's measure of net debt as it excludes the net debt of disposal groups (2009: $48 million; 2008: $8 million; 2007: $(69) million; 2006: $(80) million; 2005: nil), and excludes the impact of derivative instruments that provide an economic hedge of assets and liabilities in net debt (2009: liabilities of $285 million; 2008: liabilities of $297 million; 2007: assets of $388 million; 2006: assets of $193 million; 2005: nil). For more detail see note 30 of the 2009 Annual Report Consolidated cash flow analysis.

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

[8] 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.

[9] 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

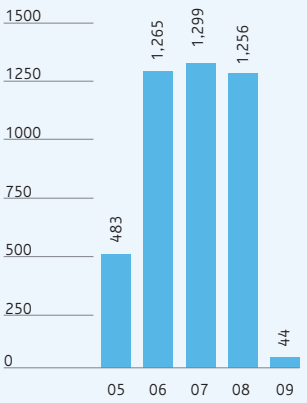
Our subsidiary, Anglo Platinum, is the world's largest primary producer of platinum, accounting for about 40% of world supply.

Anglo American's platinum operations exploit the world's richest reserve of PGMs, known as the Bushveld Complex, which contains the PGM-bearing Merensky, UG2 and Platreef ores.

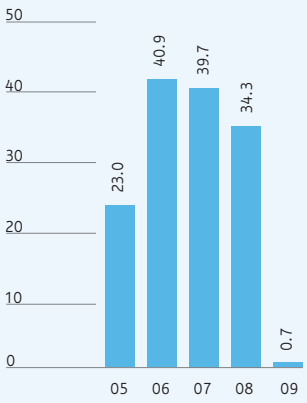
Matte tap at the Waterval Smelter

Financial highlights(1)

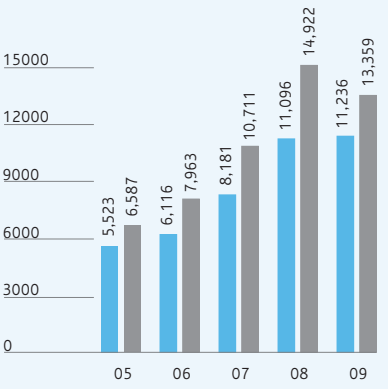
Five year underlying earnings
$m



Operating margin
%



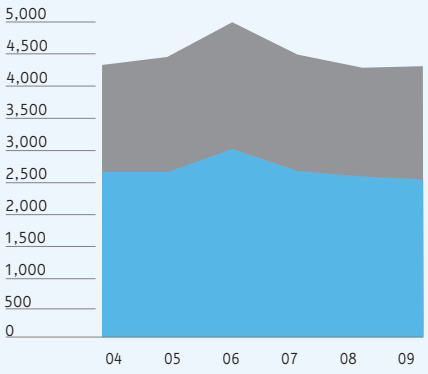
Anglo Platinum operating costs
ZAR/ounce



Cash operating cost per equivalent Pt ounce*
Cost of sales per total Pt ounce sold†

*Cash operating cost per equivalent Pt ounce excludes ounces from purchased concentrate and associated costs
† Total Pt ounces sold = refined Pt ounces sold plus Pt ounces sold in concentrate

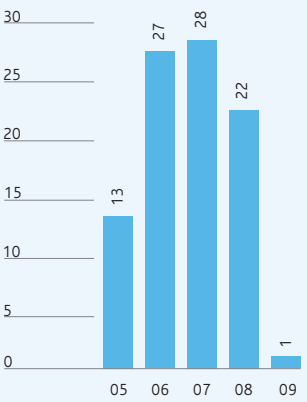
Anglo Platinum production*
Ounces (thousand)



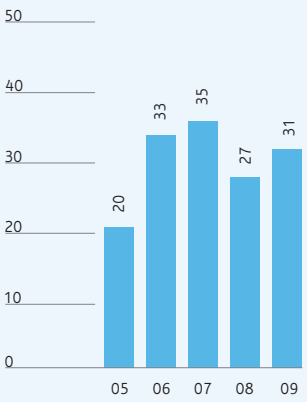
Palladium, rhodium and gold
Platinum

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

Share of Group operating profit
%



Share of Group net operating assets
%



(1) Due to the portfolio and management structure changes announced in October 2009, the segments have changed from those reported at 31 December 2008. 2008 comparatives have been reclassified to align with current year presentation. The segment results include an allocation of corporate costs. Results are presented on a continuing basis for 2006 and 2007.

Financial data

Production	2009	2008	2007	2006	2005
Platinum (troy ounces)	2,451,600	2,386,600	2,508,800	2,863,900	2,502,000
Palladium (troy ounces)	1,360,500	1,318,800	1,406,200	1,563,000	1,376,700
Rhodium (troy ounces)	349,900	299,300	333,100	331,700	333,500
Nickel (tonnes)	19,500	15,500	19,500	21,700	20,900

Turnover (US$m)	2009	2008	2007	2006	2005
Subsidiaries and joint ventures	4,488	6,288	6,673	5,766	3,646
Associates	47	39	116	95	68
Total turnover	**4,535**	**6,327**	**6,789**	**5,861**	**3,714**
EBITDA	**677**	**2,675**	**3,155**	**2,845**	**1,282**
Depreciation and amortisation	**645**	**506**	**458**	**444**	**428**
Operating profit before special items and remeasurements	**32**	**2,169**	**2,697**	**2,398**	**854**
Operating special items and remeasurements	104	19	–	–	–
Operating profit after special items and remeasurements	**(72)**	**2,150**	**2,697**	**2,398**	**854**
Net interest, tax and minority interests	**12**	**(913)**	**(1,398)**	**(1,133)**	**(371)**
Total underlying earnings	**44**	**1,256**	**1,299**	**1,265**	**483**
Net operating assets	**12,141**	**9,045**	**9,234**	**7,078**	**7,018**
Capital expenditure	**1,150**	**1,563**	**1,479**	**923**	**616**

Business overview

Anglo Platinum, based in South Africa, is the world's leading primary producer of platinum, accounting for around 40% of global output. It mines, processes and refines the entire range of platinum group metals (PGMs): platinum, palladium, rhodium, ruthenium, iridium and osmium. In addition to the PGMs, 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's access to an excellent portfolio of ore reserves ensures that it is well placed to be the world's major platinum producer for many years to come.

Anglo Platinum wholly owns nine mining operations currently in production, a tailings re-treatment facility, three smelters, a base metals refinery and a precious metals refinery. It also has 100% ownership of the Unki project in Zimbabwe. Each of its mines operates its own concentrator facilities, with smelting and refining of the output being undertaken at Rustenburg Platinum Mines' metallurgical facilities.

A restructuring of mining operations into more efficient, stand-alone units involved the splitting of the largest mines into smaller new mining entities so as to ensure a sustainable reduction in the unit cost of production and to extract maximum value from the assets employed. Rustenburg Section was divided into five new mines – Khomanani, Bathopele, Siphumelele, Thembelani and Khuseleka – while Amandelbult Section was split into the Tumela and Dishaba mines. Three high cost shafts, namely Siphumelele 3 and 2 shafts (formerly known as Bleskop and Brakspruit) and Khuseleka 2 shaft (formerly known as Boschfontein), were also placed on care and maintenance. The company's 100% owned mining operations now consist of the five mines at Rustenburg Section and the two mines at Amandelbult Section, as well as Mogalakwena and Twickenham mines. Union Mine is 85% held, with a black economic empowerment (BEE) partner, the Bakgatla-Ba-Kgafela traditional community holding the remainder.

Anglo Platinum also has 50:50 joint ventures with: a BEE consortium, led by African Rainbow Minerals, at Modikwa platinum mine; BEE partner Royal Bafokeng Resources over the combined Bafokeng-Rasimone platinum mine (BRPM) and Styldrift properties; and XK Platinum Partnership in respect of the Mototolo mine. In addition, Anglo Platinum has 50:50 pooling and sharing agreements with Aquarius Platinum covering the shallow reserves of the Kroondal and Marikana mines and portions of the reserves at Anglo Platinum's Thembelani and Khuseleka mines.

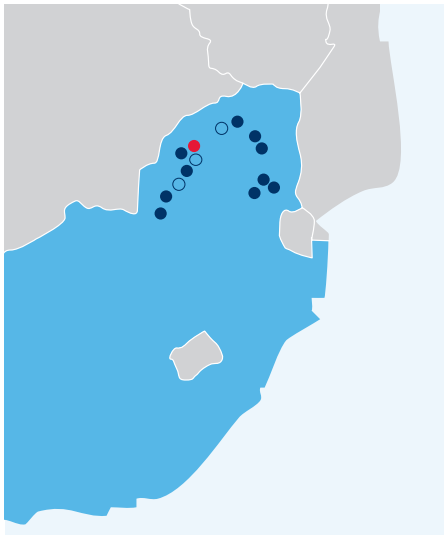
No 1
primary producer of platinum in the world

9
wholly owned mining operations in South Africa, with three smelters and two refineries

2.5 m
platinum ounces production target for 2010

Financial highlights: Platinum

$ million (unless otherwise stated)	2009	2008
Operating profit	32	2,169
EBITDA	677	2,675
Net operating assets	12,141	9,045
Capital expenditure	1,150	1,563
Share of Group operating profit	1%	22%
Share of Group net operating assets	31%	27%



Key
- Underground
- Open Cut
- Other

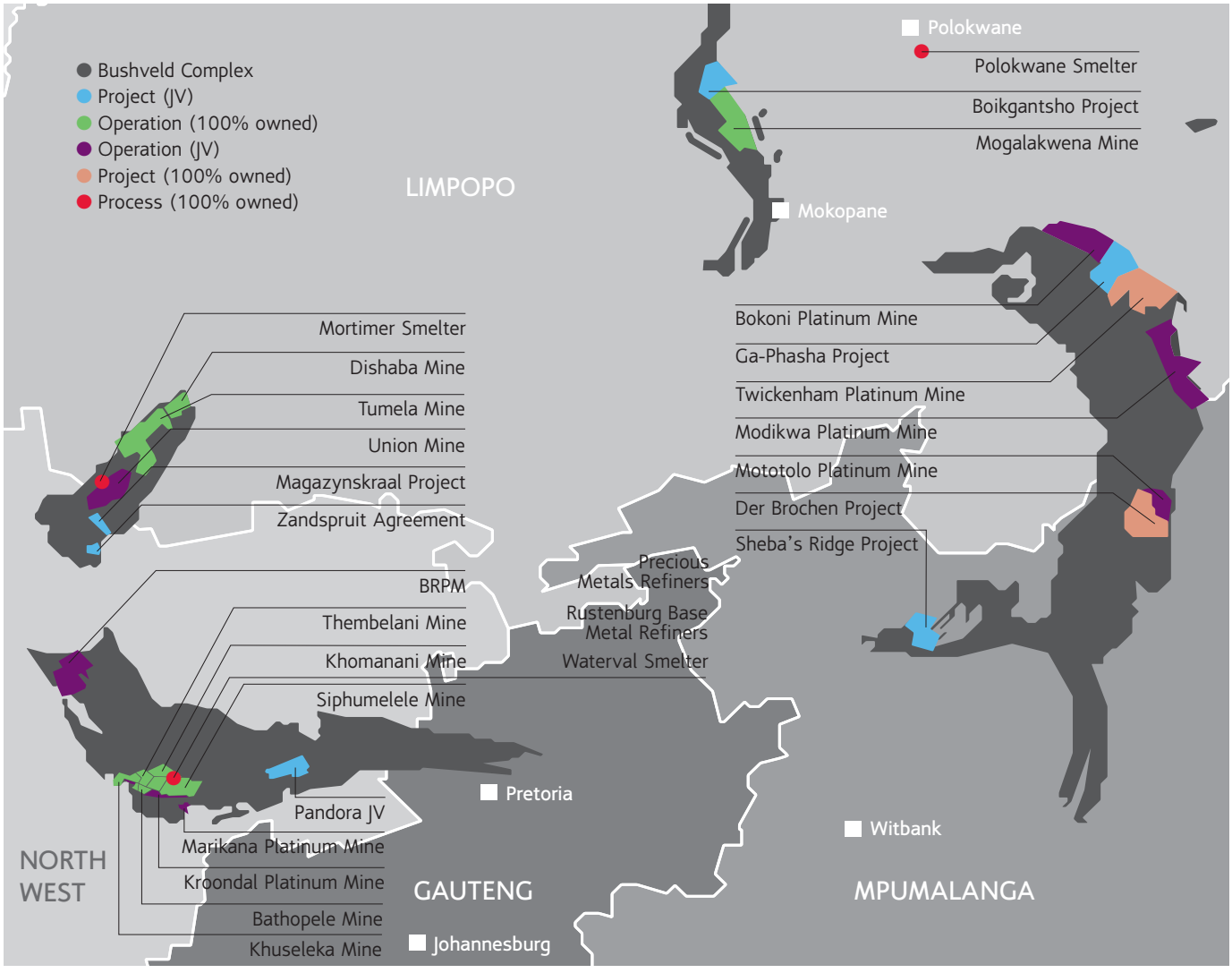
Operation	Ownership
Bafokeng-Rasimone JV	33%
Bokoni Platinum Mine	100%
Modikwa JV	50%
Pandora JV	42.5%
Polokwane Smelter	100%
Mogalakwena Mine	100%
Precious Metal Refinery	100%
Rustenburg Base Metals Refinery	100%
Rustenburg Platinum Mines (RPM)	100%
Khomanani Mine	
Bathopele Mine	
Siphumelele Mine	
Thembelani Mine	
Khuseleka Mine	
RPM Amandelbult Section	100%
Tumela Mine	
Dishaba Mine	
Union Section	85%
Twickenham Mine	100%
Mototolo JV	50%
Kroondal	50%
Marikana JV	50%

During 2009, Anglo Platinum successfully completed three BEE transactions:

Mvela: All of the conditions precedent in respect of the disposal of Anglo Platinum's 50% interest in the Booysendal project and of its 22.4% interest in Northam Platinum Limited to Mvela, for a total consideration of R3.7 billion, were fulfilled, with the final part of the transaction becoming effective in June 2009.

Anooraq: All of the conditions precedent to the acquisition by Anooraq of an effective 51% interest in Lebowa Platinum Mine and 1% interest in the Ga Phasha, Boikgantsho and Kwanda projects have been fulfilled and the transaction became effective on 30 June 2009. The transaction facilitated Anooraq's strategy of becoming a major historically disadvantaged South African (HDSA) managed and controlled PGM producer and illustrates Anglo Platinum's commitment to broad based BEE as a strategic transformation initiative. Anooraq now controls the third largest PGM resource base in South Africa, with a combination of high quality exploration, development and production mineral properties.

Royal Bafokeng Resources (RBR): The transaction whereby RBR obtained a majority interest in the Bafokeng-Rasimone Platinum Mine Joint Venture became unconditional and, therefore, effective 7 December 2009.



Industry overview

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 70% 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. Anglo Platinum is the major supporter of the Platinum Guild International (PGI), which plays a key role in encouraging demand for platinum and in 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. With the rapid spread of exhaust emissions legislation, more than 94% of new vehicles now have autocatalysts fitted. The intensifying stringency of emissions legislation will drive growth in PGM demand.

Palladium's principal application is in autocatalysts (around 45% of net demand). It is also used in electronic components, in dental alloys and, more recently, as an emerging jewellery metal in markets such as China. Palladium demand is expected to rebound in 2010, together with supply that is expected to increase from recycling of spent autocatalysts.

Rhodium is an important metal in autocatalytic activity, which accounts for nearly 80% of net demand. With the global economic slowdown depressing production of new vehicles, demand for rhodium declined in 2009. Declining demand in the autocatalyst sector, coupled with increased supplies from South Africa, are likely to keep the market in surplus in the short to medium term.

Markets

Average market prices ($/oz)	2009	2008
Platinum	**1,211**	1,585
Palladium	**266**	355
Rhodium	**1,592**	6,564

The unprecedented volatility in platinum demand and price experienced in 2008 was followed by a period of consolidation in 2009. The inherent strength in the structure of the platinum business saw the platinum market return to balance during 2009, as jewellery and investment demand increased, reacting to lower price levels in the first half of the year, and as investor sentiment improved. These increases offset lower demand for use in autocatalysts and from the industrial sector.

Developments in 2009 again highlight the importance of Anglo Platinum's continued commitment to market development which supports the maintenance of existing, and the development of new, industrial (including autocatalyst) applications, and the maintenance of healthy jewellery markets. Market development for by-product metals, most specifically palladium and rhodium, maximises the contribution to the total revenue from the basket of metals sold.

Hydropower equipment (HPE) raise drill rig at Twickenham Mine. HPE forms part of Anglo Platinum's mechanisation programme which is leading to higher quality raise development than through using conventional drilling and blasting, and faster rates of development, as well as safety benefits as fewer employees are needed in the critical drilling areas.

Market information

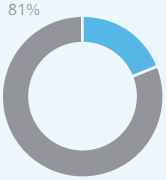
2009 share of world production
Ounces (thousand)

2009 platinum supply

Anglo Platinum	2,452	41%
Rest of the world	3,468	59%
Total	5,920	

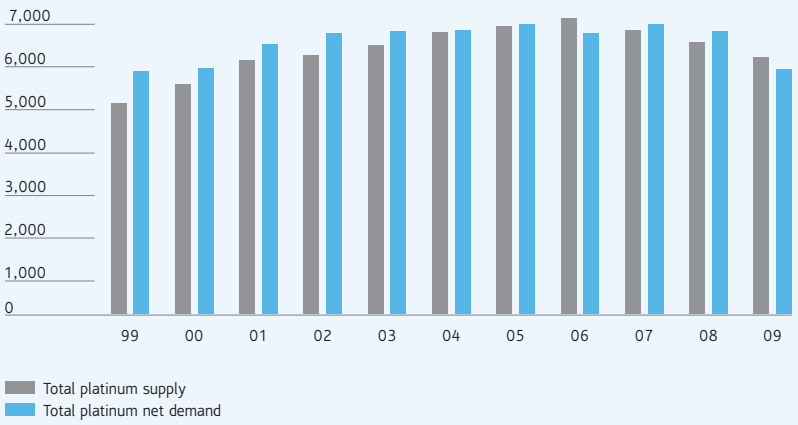
2009 palladium supply

Anglo Platinum	1,361	19%
Rest of the world	5,739	81%
Total	7,100	



Source: Johnson Matthey – Platinum 2010 Review

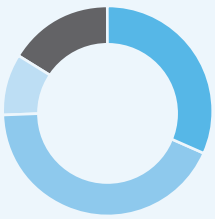
Platinum supply and demand
Ounces (thousand)



Source: Johnson Matthey

2009 platinum end use (gross demand)
%

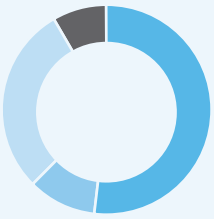
Autocatalyst	31.7
Jewellery	42.8
Investment	9.4
Industrial	16.1



Source: Johnson Matthey – Platinum 2010 Review

2009 palladium end use (gross demand)
%

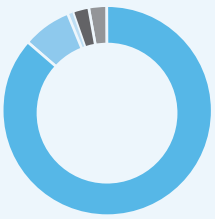
Autocatalyst	52.1
Jewellery	10.5
Industrial	29.3
Investment	8.1



Source: Johnson Matthey – Platinum 2010 Review

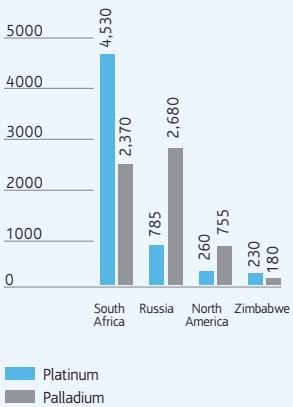
2009 rhodium end use
%

Autocatalyst	86.5
Chemical	7.5
Electrical	0.4
Glass	2.7
Other	2.9



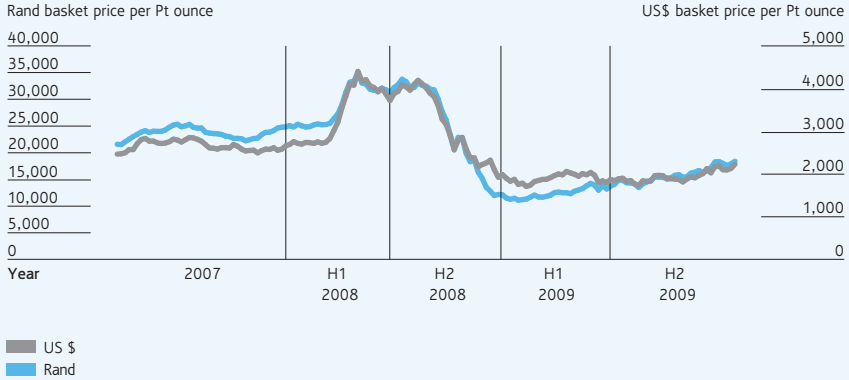
Source: Johnson Matthey – Platinum 2010 Review

Geographical PGM supply
Ounces (thousand)



Source: Johnson Matthey – Platinum 2010 Review

Monthly average basket price



Source: Anglo Platinum 2009 Annual Report

Strategy and growth

At Anglo Platinum's Mogalakwena open pit in South Africa, a water cannon suppresses dust during ore loading operations.

Anglo Platinum's objective is to maintain its position as the leading primary producer of platinum. In order to do this, the company aims to be a highly cost effective producer, to develop the market for PGMs and to expand production into that growth opportunity.

In the second half of 2008 and in 2009, in response to the unprecedented rapid decline in PGM prices caused chiefly by rapidly slowing vehicle sales in North America, Europe and Japan, the company implemented a number of initiatives to reduce costs and improve operational productivity and also undertook a critical examination of capital expenditure. Project capital spend is now directly related to Anglo Platinum's long term ounce requirements and the reduction in the rate of spend resulted in a number of projects being delayed, including Tumela (Amandelbult) 4 Shaft, Twickenham Platinum Mine and the Styldrift Merensky phase 1 project. However, the Thembelani 2 Shaft (formerly Paardekraal 2), Dishaba (formerly Amandelbult) East Upper UG2 and Khuseleka 1 Shaft (formerly Townlands Ore Replacement) projects are all progressing without delay.

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

In February 2010, Anglo Platinum announced a rights offer of R12.5 billion (approximately $1.6 billion) which will be used to repay long term debt, therefore securing future financial and operational flexibility and creating capacity for growth. Anglo American announced its intention to subscribe in full to its entitlement to the rights offer.

Projects

Capital expenditure for 2009, excluding capitalised interest, was 26% lower at $1,150 million, of which $708 million was spent on projects and $442 million on stay-in-business capital.

Total expected capital expenditure for 2010 has been reduced to approximately $1 billion, excluding capitalised interest.

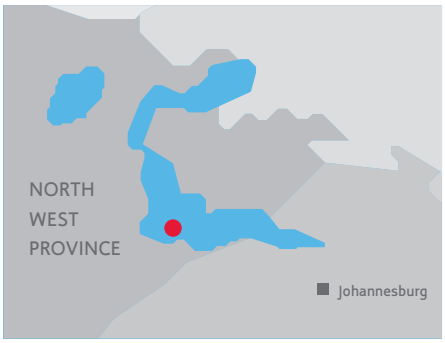
The 65 kozpa Unki platinum project in Zimbabwe is progressing towards the commissioning of its concentrator in the fourth quarter of 2010. The development of the underground declines is 64% complete and the supporting infrastructure is 80% complete.

Project pipeline

Khuseleka (formerly 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**

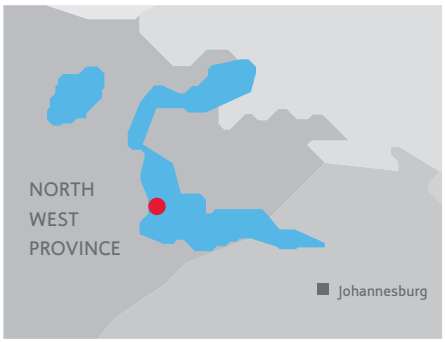
The Khuseleka ore replacement project aims to replenish diminishing Merensky Reef output and to supplement existing UG2 Reef output at that shaft by extending the existing decline shaft. The project is 53% complete and looks set to be finalised in the fourth quarter of 2015.



Thembelani (formerly 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 Thembelani No 2 shaft project is designed to restore Merensky Reef output at Thembelani, in line with the overall strategy for the Rustenburg mining right area to maximise Merensky production where possible. The UG2 horizon will be mined to fill available shaft capacity, but not at the expense of Merensky production. The medium-term Rustenburg mines production profile is predicated on a series of phased decline extension projects to existing shafts. Between 2016 and 2026, the production profile will be maintained by using either two or three intermediate vertical shafts. The Thembelani 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. The ventilation shaft has reached its bottom station (1,036 metres below collar) and infrastructure to hoist rock during initial Ore Reserve development is currently being established. The men-and-materials, 28 level station (890 metres bellow collar) is complete. Bulk infrastructure is under construction and on schedule. Steady state production from this shaft will reach 120,000 platinum ounces per annum by 2015.



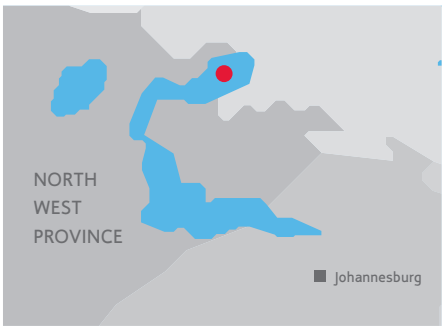
Strategy and growth
continued

Dishaba (formerly Amandelbult) East Upper UG2

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 reef infrastructure at Dishaba 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 by 2012. The 18 month ore reserve development was completed eight months ahead of schedule at 44E, 50E and 62E declines. The construction phase and the 18 month ore reserve development in the remaining section of the project are on schedule for completion in the first quarter of 2010.



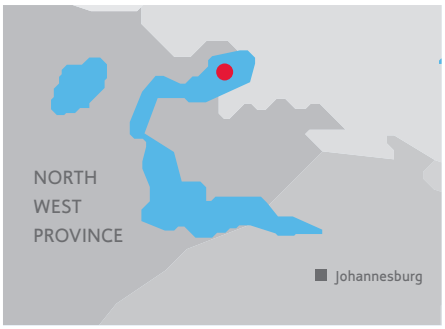
Tumela (formerly Amandelbult) Number 4 shaft project

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 Tumela No 4 shaft project was deferred in October 2008 in view of the prevailing economic climate. The restart of the project is scheduled for the beginning of 2012.

The Tumela No 4 shaft project was initiated to exploit the Merensky and UG2 resources in the lower central section of the Amandelbult mining right area, via a new vertical access shaft complex (No 4 shaft). The designed reef hoisting capacity is 250,000 tonnes per month, with the first reef to be hoisted in 2016. At steady state, and average of 271,000 ounces of refined platinum per annum would be produced.



Mogalakwena North

Overall capex: $922m

Country	**South Africa**
Ownership	**100% Anglo Platinum**
Incremental and replacement production	**350-400,000 oz per annum**
Full project capex	**$922m**
Full production	**2012**

In 2006, the Board approved the Mogalakwena North project, which has increased milling capacity by 600,000 tonnes per month. This project was commissioned and handed over to the mine in March 2008. 2009 saw the completion of surface supporting infrastructure and also of plant-optimisation work. The mainstream inert grinding (MIG) and ultrafine grinding (UFG) plants were installed and successfully commissioned. The new tailings dam on the farm Blinkwater is under construction and will be completed in the fourth quarter of 2010. The relocation of the Ga-Puka and Ga-Sekhaolelo villages, commonly referred to as the Motlhotlo Village, is 94% complete.

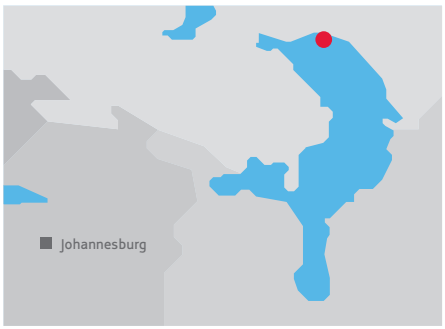
Bokoni (previously Lebowa Brakfontein Merensky)

Overall capex: $179m

Country	**South Africa**
Ownership	**49% 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) has been completed. The ramp up of production began in the first quarter of 2009 and access to five levels is now in place.

The project is to deliver steady-state production at the end of 2014. The construction of surface infrastructure was completed in 2009. At steady state, the project will provide sufficient feedstock for the upgraded Merensky concentrator until 2021.

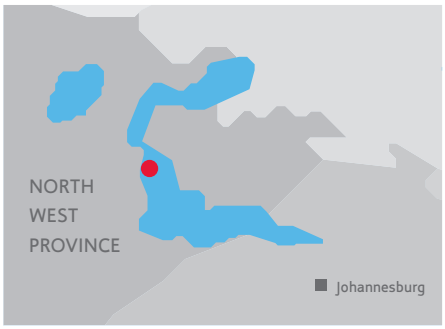


BRPM Phase 2

Overall capex: $336m

Country	**South Africa**
Ownership	**33% Anglo Platinum**
Incremental production	**N/A**
Full project capex	**$336m**
Full production	**2012**

BRPM has continued with the development of the Phase 2 project, which will extend the operations at both the North and South shafts by an additional five levels. 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. BRPM will be reported on as a non-Anglo Platinum managed mine from 2010. Anglo Platinum's direct interest in the unincorporated joint venture is 33%.

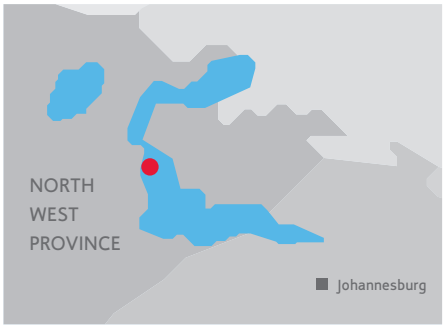


Styldrift project

Overall capex: $1,621m

Country	**South Africa**
Ownership	**33% Anglo Platinum**
Incremental production	**245,000 oz per annum refined platinum**
Full project capex	**$1,621m**
Full production	**Q2 2018**

The Styldrift project provides for the production of 230,000 tonnes (100%) per month of Merensky Reef from 2017, 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. Project site work began during March 2009.

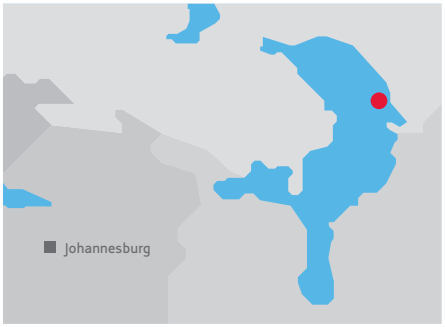


Strategy and growth
continued

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 2018**

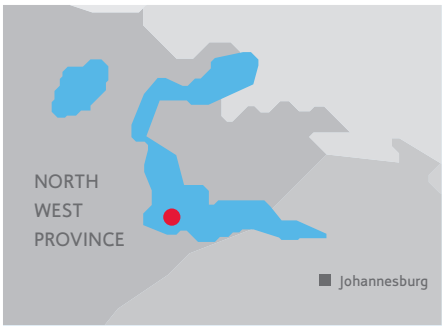
The $800m Twickenham expansion project was approved by the Board in the first quarter of 2008. Following the deferrals of capital, the project is now scheduled to start producing in the fourth quarter of 2018.



Mainstream inert grind projects — Overall capex: $188m

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

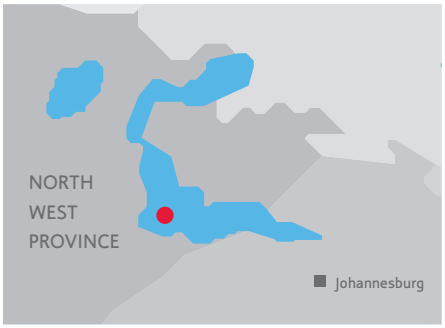
The $188 million Mainstream inert grind projects were approved in November 2007. These projects will improve mineral liberation and metallurgical performance within the process flow of the current concentrators, and will result in an increase in PGM recovery.



Base metals refinery expansion — Overall capex: $279m

Country	**South Africa**
Ownership	**100% Anglo Platinum**
Production	**11,000 tonnes per annum of nickel**
Full project capex	**$279m**
Full production	**Q1 2012**

The BMR expansion project began in the second half of 2007, following Board approval. Construction is 50% complete, with certain areas handed over to the operations, including No 1 and No 2 autoclaves, and the copper removal thickener. The crystalliser facility was commissioned in 2009. In December 2008, the Board took the decision to defer the project for a period of one year. The restart of the BMR expansion project is expected at the beginning of January 2010, with the project anticipated to take 15-16 months to complete.

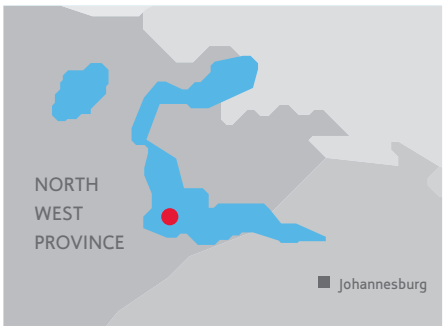


Metallic Concentration Plant (MCP) capacity expansion

Overall capex: $80m

Country	**South Africa**
Ownership	**100%**
Production	**11 ktpa waterval converter matte**
Full project capex	**$80m**
Full production	**Q1 2010**

In the second quarter of 2008, the Board approved $80 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, however, be limited by 75,000 tonnes per annum until such time as the leaching section no longer constitutes a bottleneck. Construction of the project started in the second half of 2008 and is scheduled for completion in the first quarter of 2010. As a result of scope growth and scope variances, additional funds amounting to R68 million were approved to complete the project.

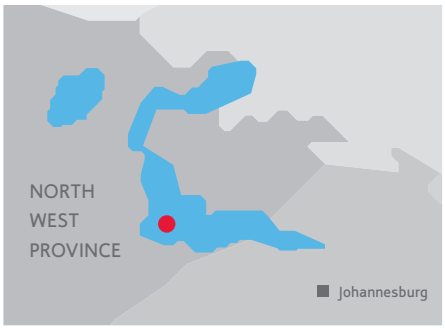


Slag Cleaning Furnace 2 Project

Overall capex: $134m

Country	**South Africa**
Ownership	**100%**
Production	**650 tpd of increased slag cleaning capacity**
Full project capex	**$134m**
Full production	**2013**

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. Due to global economic conditions, capital expenditure was deferred on the slag clearing furnace, with the planned first tap date now moved to 2013.



Unki Platinum Mine

Overall capex: $457m

Country	**Zimbabwe**
Ownership	**100%**
Incremental production	**65,000 oz per annum refined platinum**
Full project capex	**$457m**
Full production	**Q4 2013**

Unki is situated near Gweru, on Zimbabwe's Great Dyke. Unki is planned as a 120,000 tonne per month operation, with potential for further expansion. The mine uses a mechanised, trackless board-and-pillar mining method. Concentrate produced at Unki Mine will be transported to the Polokwane smelter by road. The development of underground declines is 64% complete, with the supporting infrastructure 80% complete.

Production data

Total refined production

Refined production	unit	2009	2008	2007	2006	2005
Platinum	000 oz	2,451.6	2,386.6	2,474.0	2,816.5	2,453.2
Palladium	000 oz	1,360.5	1,318.8	1,389.7	1,539.4	1,353.2
Rhodium	000 oz	349.9	299.3	328.8	326.0	328.1
Gold	000 oz	90.9	78.5	97.9	113.6	117.5
PGMs	000 oz	4,751.2	4,530.8	4,787.1	5,238.2	4,651.0
Nickel	000 tonnes	19.5	15.5	19.2	21.3	20.5
Copper	000 tonnes	11.2	8.8	11.0	11.1	11.3

Bathopele Mine

100% owned

Refined production	unit	2009	2008	2007	2006	2005
Platinum	000 oz	133.6	112.6	116.3	132.0	108.1
Palladium	000 oz	73.9	62.7	66.9	75.8	64.6
Rhodium	000 oz	25.9	19.6	22.0	22.4	24.0
Gold	000 oz	1.5	1.2	1.6	1.8	2.3
PGMs	000 oz	278.0	228.9	240.1	271.7	234.3
Nickel	000 tonnes	0.3	0.2	0.2	0.2	0.1
Copper	000 tonnes	0.1	0.1	0.2	0.1	0.2
Cash operating costs	R/oz equivalent refined Pt	10,647	10,386	7,735	5,912	5,789
Cash operating costs	US$/oz equivalent refined Pt	1,266	1,256	1,097	873	909

Khomanani Mine

100% owned

Refined production	unit	2009	2008	2007	2006	2005
Platinum	000 oz	105.5	91.3	101.1	155.5	151.9
Palladium	000 oz	47.4	39.5	46.5	69.3	67.7
Rhodium	000 oz	11.1	7.8	9.2	12.2	14.8
Gold	000 oz	4.6	3.8	5.8	8.3	9.7
PGMs	000 oz	183.1	152.0	170.2	256.9	261.3
Nickel	000 tonnes	0.7	0.5	1.1	1.6	1.7
Copper	000 tonnes	0.5	0.4	0.6	0.7	0.9
Cash operating costs	R/oz equivalent refined Pt	12,659	11,622	9,600	5,960	5,125
Cash operating costs	US$/oz equivalent refined Pt	1,505	1,405	1,362	880	805

Thembelani Mine

100% owned

Refined production	unit	2009	2008	2007	2006	2005
Platinum	000 oz	79.3	71.1	85.3	109.5	94.8
Palladium	000 oz	40.6	36.9	46.5	56.6	49.1
Rhodium	000 oz	13.0	11.1	14.0	14.5	16.4
Gold	000 oz	2.1	1.4	2.3	3.4	4.1
PGMs	000 oz	155.6	140.1	165.9	208.5	184.8
Nickel	000 tonnes	0.5	0.3	0.5	0.6	0.5
Copper	000 tonnes	0.2	0.1	0.4	0.3	0.4
Cash operating costs	R/oz equivalent refined Pt	13,972	13,839	10,839	7,119	6,971
Cash operating costs	US$/oz equivalent refined Pt	1,661	1,674	1,537	1,051	1,095

Khuseleka Mine

100% owned

Refined production	unit	2009	2008	2007	2006	2005
Platinum	000 oz	157.0	172.8	225.8	305.8	260.8
Palladium	000 oz	76.0	82.7	114.9	147.4	121.1
Rhodium	000 oz	22.0	21.4	29.8	33.4	30.9
Gold	000 oz	5.2	5.1	9.1	12.8	13.9
PGMs	000 oz	293.0	315.6	412.2	545.9	468.6
Nickel	000 tonnes	1.0	1.1	1.8	2.1	2.2
Copper	000 tonnes	0.5	0.6	1.0	1.1	1.3
Cash operating costs	R/oz equivalent refined Pt	13,118	11,806	8,619	5,465	5,131
Cash operating costs	US$/oz equivalent refined Pt	1,559	1,428	1,222	807	806

Siphumelele Mine

100% owned

Refined production	unit	2009	2008	2007	2006	2005
Platinum	000 oz	110.6	119.8	167.9	206.9	192.7
Palladium	000 oz	51.2	57.9	81.9	97.1	91.5
Rhodium	000 oz	13.1	14.9	19.9	21.1	26.1
Gold	000 oz	4.3	3.4	7.6	9.2	10.0
PGMs	000 oz	197.2	219.6	295.5	358.7	350.3
Nickel	000 tonnes	0.7	0.6	1.4	1.5	1.8
Copper	000 tonnes	0.4	0.3	0.7	0.8	0.9
Cash operating costs	R/oz equivalent refined Pt	13,297	14,901	10,681	7,526	6,891
Cash operating costs	US$/oz equivalent refined Pt	1,581	1,802	1,515	1,112	1,082

Tumela Mine

100% owned

Refined production	unit	2009	2008	2007	2006	2005
Platinum	000 oz	293.8	314.5	408.5	449.8	411.6
Palladium	000 oz	133.6	149.2	201.4	210.3	193.0
Rhodium	000 oz	46.9	43.2	58.8	55.4	60.2
Gold	000 oz	5.9	6.3	11.1	11.5	14.0
PGMs	000 oz	549.7	585.2	781.7	811.2	757.3
Nickel	000 tonnes	1.1	1.2	2.3	2.2	2.5
Copper	000 tonnes	0.5	0.6	1.2	1.0	1.3
Cash operating costs	R/oz equivalent refined Pt	9,245	8,743	5,973	4,618	3,811
Cash operating costs	US$/oz equivalent refined Pt	1,099	1,057	847	682	598

Dishaba Mine

100% owned

Refined production	unit	2009	2008	2007	2006	2005
Platinum	000 oz	150.1	146.7	165.4	198.0	137.3
Palladium	000 oz	67.3	68.1	78.1	87.8	62.4
Rhodium	000 oz	19.1	13.9	15.7	16.5	13.9
Gold	000 oz	4.9	5.3	7.5	7.9	6.7
PGMs	000 oz	267.3	252.9	290.3	328.6	235.7
Nickel	000 tonnes	0.9	1.0	1.5	1.5	1.1
Copper	000 tonnes	0.5	0.5	0.8	0.7	0.6
Cash operating costs	R/oz equivalent refined Pt	10,291	9,644	6,921	4,900	5,214
Cash operating costs	US$/oz equivalent refined Pt	1,223	1,166	982	724	819

Production data
continued

Union Section

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

Refined production	unit	2009	2008	2007	2006	2005
Platinum	000 oz	291.9	309.0	309.6	327.2	310.1
Palladium	000 oz	127.3	139.7	145.1	147.5	139.0
Rhodium	000 oz	49.4	47.1	51.3	50.6	57.8
Gold	000 oz	4.5	4.6	5.3	5.4	5.8
PGMs	000 oz	550.7	576.3	608.6	607.7	595.0
Nickel	000 tonnes	0.9	1.0	1.3	1.2	1.1
Copper	000 tonnes	0.4	0.4	0.6	0.4	0.5
Cash operating costs	R/oz equivalent refined Pt	10,268	9,379	8,187	7,024	6,212
Cash operating costs	US$/oz equivalent refined Pt	1,221	1,134	1,161	1,037	976

Mogalakwena Mine

100% owned

Refined production	unit	2009	2008	2007	2006	2005
Platinum	000 oz	233.3	177.4	162.5	185.5	200.5
Palladium	000 oz	249.9	184.5	167.4	208.3	214.3
Rhodium	000 oz	17.4	11.2	11.5	12.5	13.8
Gold	000 oz	31.0	21.0	17.4	21.5	21.7
PGMs	000 oz	520.2	384.5	354.2	420.1	443.4
Nickel	000 tonnes	9.1	5.6	3.9	4.5	4.6
Copper	000 tonnes	5.8	3.5	2.4	2.8	2.7
Cash operating costs	R/oz equivalent refined Pt	11,710	14,234	9,341	6,752	6,302
Cash operating costs	US$/oz equivalent refined Pt	1,392	1,721	1,325	997	990

Twickenham Platinum Mine

100% owned

Refined production	unit	2009	2008	2007	2006
Platinum	000 oz	7.5	9.9	8.8	6.3
Palladium	000 oz	7.2	10.1	8.8	6.4
Rhodium	000 oz	1.6	1.7	1.3	1.1
Gold	000 oz	0.2	0.3	0.3	0.2
PGMs	000 oz	19.0	24.1	20.2	15.3
Nickel	000 tonnes	–	–	–	0.1
Copper	000 tonnes	–	–	–	–
Cash operating costs	R/oz equivalent refined Pt	21,662	21,724	14,670	11,155
Cash operating costs	US$/oz equivalent refined Pt	2,575	2,627	2,081	1,648

Modikwa Platinum Mine

50:50 JV with ARM Mining Consortium Limited

Refined production	unit	2009	2008	2007	2006	2005
Platinum	000 oz	135.3	131.2	114.6	145.6	128.2
Palladium	000 oz	128.0	124.9	114.0	142.9	127.7
Rhodium	000 oz	27.2	24.0	23.1	27.1	29.6
Gold	000 oz	3.7	3.7	3.7	3.9	4.0
PGMs	000 oz	331.8	320.5	297.0	360.1	328.3
Nickel	000 tonnes	0.6	0.6	0.6	0.7	0.7
Copper	000 tonnes	0.3	0.4	0.4	0.3	0.4
Cash operating costs	R/oz equivalent refined Pt	13,740	13,859	11,782	9,271	8,451
Cash operating costs	US$/oz equivalent refined Pt	1,633	1,676	1,671	1,369	1,327

Kroondal Platinum Mine pooling-and-sharing agreement

50:50 JV with Aquarius Platinum (South Africa)

Refined production	unit	2009	2008	2007	2006	2005
Platinum	000 oz	230.7	196.3	128.8	148.3	90.0
Palladium	000 oz	110.8	94.0	63.5	71.8	42.6
Rhodium	000 oz	40.5	30.4	22.6	24.8	7.5
Gold	000 oz	2.0	1.3	1.2	1.3	1.0
PGMs	000 oz	458.7	371.8	267.0	289.3	149.7
Nickel	000 tonnes	0.4	0.3	0.2	0.2	0.1
Copper	000 tonnes	0.1	0.1	0.1	0.1	0.1
Cash operating costs	R/oz equivalent refined Pt	10.437	9,441	6,524	4,828	4,106
Cash operating costs	US$/oz equivalent refined Pt	1,241	1,142	925	713	645

Marikana Platinum Mine pooling-and-sharing agreement

50:50 JV with Aquarius Platinum (South Africa)

Refined production	unit	2009	2008	2007	2006
Platinum	000 oz	38.2	32.8	22.4	12.8
Palladium	000 oz	16.7	14.2	9.6	6.0
Rhodium	000 oz	6.6	4.6	3.0	1.2
Gold	000 oz	0.4	0.3	0.3	0.1
PGMs	000 oz	71.3	60.1	41.8	22.0
Nickel	000 tonnes	0.1	0.1	–	–
Copper	000 tonnes	–	–	–	–
Cash operating costs	R/oz equivalent refined Pt	11,037	13,405	10,306	8,763
Cash operating costs	US$/oz equivalent refined Pt	1,312	1,621	1,462	1,294

Mototolo Platinum Mine

50:50 JV with XK Platinum Partnership

Refined production	unit	2009	2008	2007	2006
Platinum	000 oz	106.3	83.9	92.6	8.5
Palladium	000 oz	61.5	48.9	55.3	5.1
Rhodium	000 oz	17.2	13.5	13.8	0.0
Gold	000 oz	1.6	1.1	1.4	0.1
PGMs	000 oz	214.9	175.3	182.4	13.7
Nickel	000 tonnes	0.3	0.2	0.3	–
Copper	000 tonnes	0.1	0.1	0.1	–
Cash operating costs	R/oz equivalent refined Pt	9,132	8,648	6,076	6,557
Cash operating costs	US$/oz equivalent refined Pt	1,086	1,046	862	968

BRPM

33:67 JV with Royal Bafokeng Resources

Refined production	unit	2009	2008	2007	2006	2005
Platinum	000 oz	172.5	170.5	190.5	240.6	188.4
Palladium	000 oz	68.9	69.4	80.4	99.8	77.7
Rhodium	000 oz	11.9	10.6	13.2	14.2	15.2
Gold	000 oz	9.8	9.3	12.2	14.0	12.8
PGMs	000 oz	274.4	271.8	314.4	381.4	306.9
Nickel	000 tonnes	1.7	1.7	2.3	2.7	2.2
Copper	000 tonnes	1.0	1	1.5	1.4	1.2
Cash operating costs	R/oz equivalent refined Pt	9,992	9,115	7,476	5,916	5,687
Cash operating costs	US$/oz equivalent refined Pt	1,188	1,102	1,060	874	893

Production data
continued

Bokini Platinum Mine (previously Lebowa)

49% owned; 51% owned by Anooraq Resources from 1 July 2009

Refined production	unit	2009	2008	2007	2006	2005
Platinum	000 oz	30.2	72.6	94.2	102.9	110.0
Palladium	000 oz	20.4	50.5	63.3	69.0	76.4
Rhodium	000 oz	5.2	7.7	10.9	10.7	11.7
Gold	000 oz	2.0	4.3	5.3	5.9	5.9
PGMs	000 oz	68.3	147.6	187.7	201.3	217.7
Nickel	000 tonnes	0.3	0.8	1.2	1.5	1.4
Copper	000 tonnes	0.2	0.4	0.7	1.0	0.8
Cash operating costs	R/oz equivalent refined Pt	18,920	15,000	10,144	7,621	6,438
Cash operating costs	US$/oz equivalent refined Pt	2,249	1,814	1,439	1,126	1,011

Western Limb Tailings Retreatment

100% owned

Refined production	unit	2009	2008	2007	2006	2005
Platinum	000 oz	32.4	41.8	44.1	49.0	55.0
Palladium	000 oz	10.4	13.6	16.9	18.9	18.6
Rhodium	000 oz	1.8	2.2	3.6	3.4	4.0
Gold	000 oz	3.8	4.4	4.6	4.7	5.0
PGMs	000 oz	50.9	66.0	77.3	81.9	91.2
Nickel	000 tonnes	0.2	0.2	0.3	0.4	0.5
Copper	000 tonnes	0.2	0.2	0.2	0.2	0.2
Cash operating costs	R/oz equivalent refined Pt	9,621	8,331	6,805	5,820	5,047
Cash operating costs	US$/oz equivalent refined Pt	1,144	1,007	965	860	793

Ore Reserve and Mineral Resource estimates as at 31 December 2009

Anglo Platinum

The Ore Reserve and Mineral Resource estimates were compiled in compliance with The South African Code for Reporting of Mineral Resources and Mineral Reserves, (The SAMREC Code, 2007). Operations and Projects outside South Africa were compiled in accordance with the Australasian Code for Reporting of Mineral Resources and Ore Reserves (The JORC Code, 2004) as a minimum standard. Details of the individual operations appear in the Anglo Platinum Annual Report Merensky and UG2 Reef Mineral Resources are reported over an economic and mineable cut appropriate to the specific reef. THE MINERAL RESOURCES ARE REPORTED AS ADDITIONAL TO ORE RESERVES.

The figures reported represent 100% of the Mineral Resources and Ore Reserves attributable to Anglo Platinum Limited unless otherwise noted. Rounding of figures may cause computational discrepancies. Anglo American plc's interest in Anglo Platinum is 79.7%.

Anglo Platinum Ore Reserves	Classification	Tonnes[1] 2009	Tonnes[1] 2008	Grade[2] 2009	Grade[2] 2008	Contained metal[3] 2009	Contained metal[3] 2008	Contained metal[3] 2009	Contained metal[3] 2008
Merensky Reef[4][5][6]		Mt	Mt	4E PGE	4E PGE	tonnes	tonnes	Moz	Moz
	Proved	77.5	88.6	5.41	5.28	419.7	467.4	13.5	15.0
	Probable	89.8	129.4	5.13	5.21	460.1	674.1	14.8	21.7
	Total	**167.3**	**217.9**	**5.26**	**5.24**	**879.8**	**1,141.5**	**28.3**	**36.7**
UG2 Reef[4][5][7]	Proved	409.9	469.9	4.37	4.19	1,792.1	1,970.8	57.6	63.4
	Probable	229.3	382.6	4.38	4.43	1,003.9	1,695.8	32.3	54.5
	Total	**639.2**	**852.5**	**4.37**	**4.30**	**2,796.0**	**3,666.6**	**89.9**	**117.9**
Platreef[8]	Proved	317.4	274.5	3.28	3.21	1,040.6	880.7	33.5	28.3
	Proved primary ore stockpile[9]	16.6	20.6	2.65	2.58	43.8	53.1	1.4	1.7
	Probable	174.6	112.8	3.12	3.56	544.1	401.8	17.5	12.9
	Total	**508.6**	**407.9**	**3.20**	**3.27**	**1,628.6**	**1,335.6**	**52.4**	**42.9**
All Reefs	Proved	821.4	853.6	4.01	3.95	3,296.3	3,372.1	106.0	108.4
	Probable	493.6	624.7	4.07	4.44	2,008.1	2,771.7	64.6	89.1
	Total	**1,315.0**	**1,478.3**	**4.03**	**4.16**	**5,304.4**	**6,143.7**	**170.5**	**197.5**
	Total (alternative units)[10]	1,449.6 Mton	1,629.6 Mton	0.118 oz/ton	0.121 oz/ton				
Tailings[11]	Proved	–	–	–	–	–	–	–	–
	Probable	29.6	33.4	0.86	0.88	25.4	29.5	0.8	0.9
	Total	**29.6**	**33.4**	**0.86**	**0.88**	**25.4**	**29.5**	**0.8**	**0.9**

[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] **Contained metal:** Contained metal is presented in metric tonnes and million troy ounces (Moz).

[4] **Merensky Reef and UG2 Reef:** The BEE transaction announced with Anooraq Resources was finalised during 2009 resulting in a change of the attributable and reportable Ore Reserves for Bokoni Platinum Mine (previously Lebowa Platinum Mine). Anglo Platinum's attributable percentage decreased from 100% to 49%, equivalent to a decrease of 33.5Mt (-5.5 Moz).

[5] **Merensky Reef and UG2 Reef:** The calculation of the pay limit has been modified between 2008 and 2009. The 2008 pay limit calculation was based on the planning pay limit. The 2009 pay limit calculation now includes 'Stay in Business Capital', both on and off mine, in the estimation of the overall costs. This cost amount is termed Cost 4 which consists of 'Direct Cash Cost' (on and off mine), 'Other indirect Costs' and 'Stay in Business Capital' (on and off mine). The Merensky Reef reserve pay-limit varies across all operations between 2.8g/t and 6.1g/t (4E PGE). The UG2 Reef reserve pay-limit varies across all operations between 2.7g/t and 5.9g/t (4E PGE). The range is a function of various factors including depth of the ore body, geological complexity, infrastructure and economic parameters. Certain areas where the pay limit is high may still be mined due to a project being in ramp-up or in the case of the Rustenburg area, where the business plan returns a positive NPV and profit from 2012.

[6] **Merensky Reef:** Decrease in Ore Reserves is mainly attributable to economic assumptions. At the assumed metal prices and exchange rate the Ore Reserves at Amandelbult's Tumela Mine 3 Shaft Project proved to be uneconomic. This resulted in a decrease of 27.9Mt (-5.3Moz) of previously reported Ore Reserves. These Ore Reserves have been reallocated back to Mineral Resources.

[7] **UG2 Reef:** Decrease in Ore Reserves is mainly attributable to economic assumptions. At the assumed metal prices and exchange rate the Ore Reserves at Amandelbult's Tumela Mine 3 Shaft Project, portions of Rustenburg's Khuseleka Mine, Khomanani Mine and Siphumelele Mine proved to be uneconomic. This resulted in a decrease of 159.6Mt (-21.7Moz) of previously reported Ore Reserves. These Ore Reserves have been reallocated back to Mineral Resources.

[8] **Platreef:** The reserve cut-off is 1.7g/t for fresh ore. For Mogalakwena the total Ore Reserves increased significantly. At Mogalakwena North and Central (previously PPRust North) a new evaluation model was completed in 2009 together with a new structural model. Both models incorporated significant additional drill holes resulting in a revised pit design. As a consequence the total Ore Reserve tonnage for Mogalakwena Mine (inclusive of stockpiles) increased by 100.7Mt equivalent to 9.4Moz.

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

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

[11] **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 Mine dormant dams have been evaluated and the tailings form part of the Ore Reserves statement.

Ore Reserve and Mineral Resource estimates as at 31 December 2009
continued

Anglo Platinum Mineral Resources	Classification	Tonnes[1] 2009	Tonnes[1] 2008	Grade[2] 2009	Grade[2] 2008	Contained metal[3] 2009	Contained metal[3] 2008	Contained metal[3] 2009	Contained metal[3] 2008
Merensky Reef[4][5]		Mt	Mt	4E PGE	4E PGE	tonnes	tonnes	Moz	Moz
	Measured	129.6	131.9	5.54	5.39	717.5	710.9	23.1	22.9
	Indicated	242.2	232.0	5.36	5.15	1,299.2	1,194.4	41.8	38.4
	Measured and Indicated	**371.8**	**363.9**	**5.42**	**5.24**	**2,016.7**	**1,905.3**	**64.8**	**61.3**
	Inferred	670.8	749.4	5.36	5.37	3,594.3	4,026.6	115.6	129.5
UG2 Reef[4][6][7]	Measured	380.1	323.6	5.61	5.78	2,131.1	1,868.9	68.5	60.1
	Indicated	546.6	482.5	5.53	5.63	3,021.2	2,715.2	97.1	87.3
	Measured and Indicated	**926.7**	**806.1**	**5.56**	**5.69**	**5,152.3**	**4,584.1**	**165.6**	**147.4**
	Inferred	791.3	901.3	5.53	5.65	4,374.2	5,089.0	140.6	163.6
Platreef[8]	Measured	192.9	152.4	1.95	1.85	376.2	282.4	12.1	9.1
	Indicated	915.0	898.8	2.14	2.18	1,954.0	1,956.8	62.8	62.9
	Measured and Indicated	**1,107.9**	**1,051.2**	**2.10**	**2.13**	**2,330.1**	**2,239.3**	**74.9**	**72.0**
	Inferred	1,160.6	1,331.3	1.89	1.89	2,198.4	2,519.3	70.7	81.0
All Reefs	Measured	702.6	607.8	4.59	4.71	3,224.8	2,862.3	103.7	92.0
	Indicated	1,703.9	1,613.3	3.68	3.64	6,274.3	5,866.4	201.7	188.6
	Measured and Indicated	**2,406.4**	**2,221.1**	**3.95**	**3.93**	**9,499.1**	**8,728.7**	**305.4**	**280.6**
	Measured and Indicated (alternative units)[9]	2,652.6 Mton	2,448.4 Mton	0.115 oz/ton	0.115 oz/ton				
	Inferred	2,622.7	2,982.0	3.88	3.90	10,167.0	11,634.9	326.9	374.1
Tailings[10]	Measured	–	–	–	–	–	–	–	–
	Indicated	147.3	151.4	1.06	1.05	155.6	159.7	5.0	5.1
	Measured and Indicated	**147.3**	**151.4**	**1.06**	**1.05**	**155.6**	**159.7**	**5.0**	**5.1**
	Inferred	–	–	–	–	–	–	–	–

Due to the uncertainty that may be attached to some Inferred Mineral Resources, it cannot be assumed that all or part of an Inferred Mineral Resource will necessarily be upgraded to an Indicated or Measured Resource after continued exploration.

(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) **Contained metal:** Contained metal is presented in metric tonnes and million troy ounces (Moz).

(4) **Merensky Reef and UG2 Reef:** The BEE transaction announced with Anooraq Resources was finalised during 2009 resulting in a change of the attributable and reportable Mineral Resources for Bokoni Mine (previously Lebowa Platinum Mine). Anglo Platinum's attributable percentage decreased from 100% to 49% equivalent to a decrease of 234.4Mt (-48.4 Moz).
The Mineral Resources are quoted over a practical minimum mining cut suitable for the deposit known as the Resource Cut. The Resource Cut includes geotechnical aspects in the hanging wall or footwall of the reef. Chromitite stringers above or below the UG2 main seam or any 'geotechnical weak zones' are included in the Resource Cut. The minimum beam height regarding the geotechnical aspect depends on the mining method. Anglo Platinum takes cognisance of cut-off grades (derived from information on pay limits in the mining operations) and of 'reasonable and realistic prospects for eventual economic extraction' over a period of 30 to 50 years. No Mineral Resources are excluded from the 2009 declaration relative to 2008 as a result of the cut-off grade consideration.

(5) **Merensky Reef:** Depending on the reef characteristics a 3.5g/t to 4.8g/t (4E PGE) cut-off has been used to define Mineral Resources.

(6) **UG2 Reef:** Depending on the reef characteristics a 2.8g/t to 4.4g/t (4E PGE) cut-off has been used to define Mineral Resources.

(7) **UG2 Reef:** a) The decrease in Mineral Resources is mainly attributable to the decrease of the attributable percentage due to the finalisation of the BEE transaction with Anooraq Resources. b) The decrease is off-set by an increase of Mineral Resources due to economic assumptions. At the assumed metal prices and exchange rate the Ore Reserves at Amandelbult's Tumela Mine 3 Shaft Project, portions of Rustenburg's Khuseleka Mine, Khomanani Mine and Siphumelele Mine proved to be uneconomic and are re-allocated back to Mineral Resources. This resulted in an increase of the Mineral Resources by 143.4Mt (+25.2Moz).
c) Additionally new information at Der Brochen project resulted in an increase of the Mineral Resources by 72.9Mt, equivalent to 7.2Moz.

(8) **Platreef:** A 1.0g/t (4E PGE) cut-off has been used to define Mineral Resources. During 2009 for Mogalakwena North and Central (previously PPRust North) a new evaluation model was completed together with a new structural model. This resulted in a revised pit design and a consequent significant increase in reported Ore Reserves. As a consequence, the remaining Mineral Resources for Mogalakwena decreased significantly by 113.9Mt (-7.4Moz).

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

(10) **Tailings:** Operating tailings dams for current mining operations cannot be geologically assessed and therefore are not reported as part of the Mineral Resources. At Rustenburg and Union Mine dormant dams have been evaluated and the tailings form part of the Mineral Resource statement. Tailings dams resources are reported separately as Mineral Resources but are not aggregated to the global Mineral Resource summation.

The following Operations and Projects contributed to the combined 2009 Ore Reserve and Mineral Resource estimates stated per reef (excluding Other Projects):
(MR = Merensky Reef, UG2 = UG2 Reef, PR = Platreef, % = Anglo Platinum Limited attributable interest)

Bafokeng Rasimone Platinum Mine – MR/UG2	50%
Bathopele Mine – UG2	100% (previously part of Rustenburg Mine)
Bokoni Platinum Mine – MR/UG2	49% (previously Lebowa Platinum Mine)
Der Brochen Project – MR/UG2	100%
Dishaba Mine – MR/UG2	100% (previously part of Amandelbult Mine)
Ga-Phasha PGM Project – MR/UG2	49%
Khomanani Mine – MR/UG2	100% (previously part of Rustenburg Mine)
Khuseleka Mine – MR/UG2	100% (previously part of Rustenburg Mine)
Kroondal Platinum Mine – UG2	50%
Magazynskraal 3 JQ* – MR/UG2	74%
Marikana Platinum Mine – UG2	50%
Modikwa Platinum Mine – MR/UG2	50%
Mogalakwena Mine – PR	100%
Mototolo Platinum Mine – UG2	50%
Other Exploration Projects (portions of Driekop) – UG2	50%
Pandora – UG2	42.5%
Rustenburg – Non Mine Projects – MR/UG2	100% (previously part of Rustenburg Mine)
Siphumelele Mine – MR/UG2	100% (previously part of Rustenburg Mine)
Thembelani Mine – MR/UG2	100% (previously part of Rustenburg Mine)
Tumela Mine – MR/UG2	100% (previously part of Amandelbult Mine)
Twickenham Platinum Mine – MR/UG2	100%
Union Mine – MR/UG2	85%
WBJV – MR/UG2	37%

*Magazynskraal 3 JQ – Anglo platinum's attributable interest in the joint venture is reflected as 74%. Subsequent to Mineral Resource compilation this interest has moved to 20%. The revised attributable portion will be reflected in future Mineral Resource statements.

The external Ore Reserve and Mineral Resource audits have been rescheduled to take place in 2010.

Anglo Platinum Ore Reserves – Other Projects	Classification	Tonnes[1] 2009	Tonnes[1] 2008	Grade[2] 2009	Grade[2] 2008	Contained metal[3] 2009	Contained metal[3] 2008	Contained metal[3] 2009	Contained metal[3] 2008
Zimbabwe		Mt	Mt	4E PGE	4E PGE	tonnes	tonnes	Moz	Moz
Unki[4]	Proved	5.1	4.2	3.60	3.60	18.3	15.1	0.6	0.5
Great Dyke – MSZ	Probable	42.0	34.6	3.81	3.81	159.9	131.6	5.1	4.2
	Total	**47.1**	**38.7**	**3.79**	**3.79**	**178.2**	**146.7**	**5.7**	**4.7**

Anglo Platinum Mineral Resources – Other Projects	Classification	Tonnes[1] 2009	Tonnes[1] 2008	Grade[2] 2009	Grade[2] 2008	Contained metal[3] 2009	Contained metal[3] 2008	Contained metal[3] 2009	Contained metal[3] 2008
Zimbabwe		Mt	Mt	4E PGE	4E PGE	tonnes	tonnes	Moz	Moz
Unki[4]	Measured	7.7	6.3	4.08	4.08	31.2	25.7	1.0	0.8
Great Dyke – MSZ	Indicated	11.3	9.3	4.28	4.28	48.5	39.9	1.6	1.3
	Measured and Indicated	**19.0**	**15.6**	**4.20**	**4.20**	**79.8**	**65.6**	**2.6**	**2.1**
	Inferred	95.9	78.9	4.29	4.29	411.6	338.8	13.2	10.9
South Africa				3E PGE	3E PGE				
Anooraq-Anglo Platinum Boikgantsho[5]	Measured	–	–	–	–	–	–	–	–
Platreef	Indicated	86.6	88.3	1.35	1.35	116.9	119.2	3.8	3.8
	Measured and Indicated	**86.6**	**88.3**	**1.35**	**1.35**	**116.9**	**119.2**	**3.8**	**3.8**
	Inferred	51.0	52.0	1.23	1.23	62.7	64.0	2.0	2.1
Sheba's Ridge[6]				3E PGE	3E PGE				
	Measured	111.8	111.8	0.85	0.85	95.1	95.1	3.1	3.1
	Indicated	128.4	128.4	0.95	0.95	122.1	122.1	3.9	3.9
	Measured and Indicated	**240.1**	**240.1**	**0.90**	**0.90**	**217.2**	**217.2**	**7.0**	**7.0**
	Inferred	0.9	0.9	0.85	0.85	0.8	0.8	0.0	0.0
Canada				3E PGE	3E PGE				
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
Brazil				3E PGE	3E PGE				
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

Due to the uncertainty that may be attached to some Inferred Mineral Resources, it cannot be assumed that all or part of an Inferred Mineral Resource will necessarily be upgraded to an Indicated or Measured Resource after continued exploration.

(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) **Contained metal:** Contained metal is presented in metric tonnes and million troy ounces (Moz).

(4) **Unki:** Anglo Platinum owns an effective 97.19% interest in Southridge Limited. The Ore Reserves and Mineral Resources (for the Great Dyke – Main Sulphide Zone) relate to the Unki East and West mines only. For more information see Note 48 in the Consolidated Financial Statement in the 2009 Anglo Platinum Annual Report.

(5) **Anooraq-Anglo Platinum Boikgantsho:** Anglo Platinum holds an attributable interest of 49%. A cut-off of US$20.00/t gross metal value was applied for resource definition. The BEE transaction announced with Anooraq Resources was finalised during 2009.

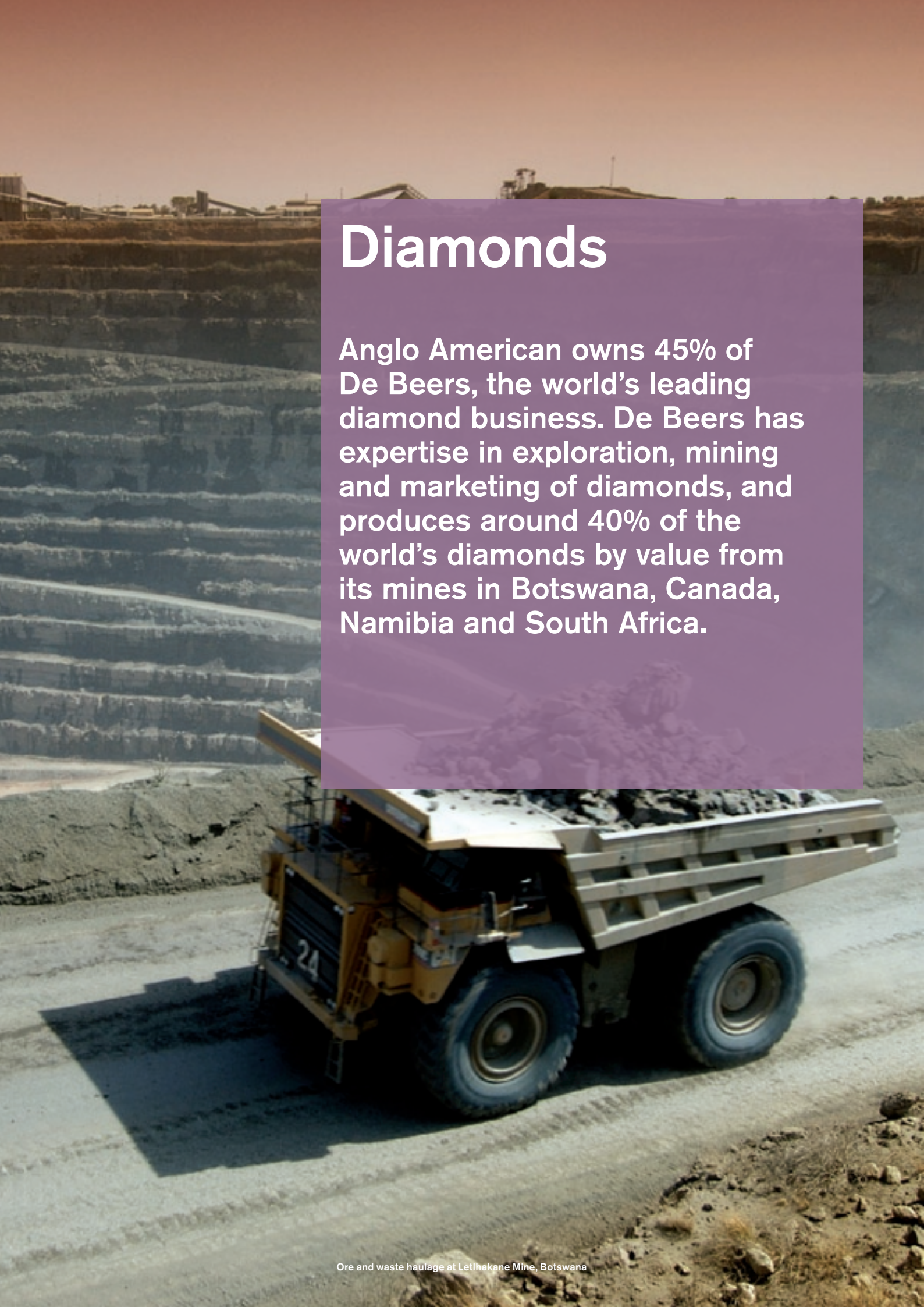
(6) **Sheba's Ridge:** Anglo Platinum holds an attributable 35% of the JV area. A cut-off of US$10.50/t total revenue contribution from the constituent metal was used.

(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.

Diamonds

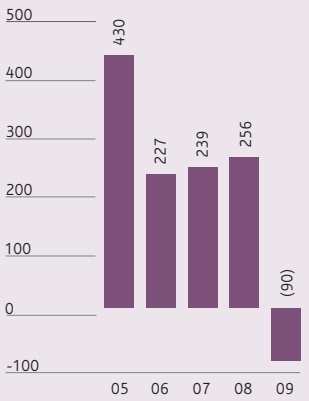
Anglo American owns 45% of De Beers, the world's leading diamond business. De Beers has expertise in exploration, mining and marketing of diamonds, and produces around 40% of the world's diamonds by value from its mines in Botswana, Canada, Namibia and South Africa.



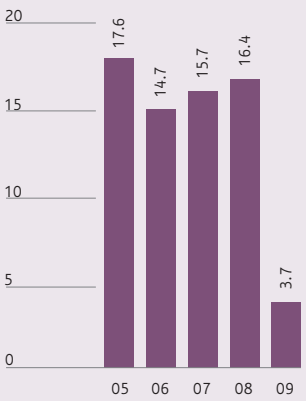
Ore and waste haulage at Letlhakane Mine, Botswana

Financial highlights

Five year share of associate's underlying earnings
$m



Operating margin
%

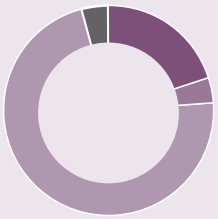


De Beers annual operating costs 2003-09
($m)

Source: De Beers

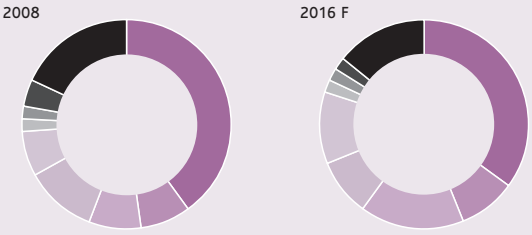
2009 De Beers mine production by region
Carats (million)

South Africa	4.8	(20%)
Namibia	0.9	(4%)
Botswana	17.7	(72%)
Canada	1.1	(4%)
Total	**24.6**	



Demand by region
(%)

	2008	2016F
USA	40%	35%
Gulf	8%	9%
China	8%	16%
Japan	11%	9%
India	7%	11%
Taiwan	2%	2%
Hong Kong	2%	2%
Italy	4%	2%
Rest of world	18%	14%



Source: De Beers

Financial data

US$m	2009	2008	2007	2006	2005
Turnover					
Subsidiaries	–	–	–	–	–
Joint ventures	–	–	–	–	–
Associates	1,728	3,096	3,076	3,148	3,316
Total turnover	**1,728**	**3,096**	**3,076**	**3,148**	**3,316**
EBITDA	**215**	**665**	**587**	**541**	**655**
Depreciation and amortisation	**151**	**157**	**103**	**78**	**72**
Operating profit before special items and remeasurements	**64**	**508**	**484**	**463**	**583**
Operating special items and remeasurements	(203)	(226)	(465)	(17)	(152)
Operating profit after special items and remeasurements	**(139)**	**282**	**19**	**446**	**431**
Net interest, tax and minority interests	**49**	**(252)**	**(245)**	**(236)**	**(153)**
Total underlying earnings	**(90)**	**256**	**239**	**227**	**430**
Group's associate investment in De Beers[1]	**1,353**	**1,623**	**1,802**	**2,062**	**2,056**

[1] Excludes shareholder loans of $367 million and preference shares of $88 million respectively (2008: $118 million and $88 million respectively).

Business overview

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

De Beers is the world's leading diamond business and with its joint venture partners operates in more than 20 countries across five continents, employing over 15,000 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 GRB and the Government of the Republic of Namibia (GRN) 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 GRB in Diamond Trading Company Botswana and a 50% ownership, along with the GRN's matching shareholding, in Namibia Diamond Trading Company.

De Beers and Moët Hennessy Louis Vuitton have established a high-end retail jewellery joint venture, through De Beers Diamond Jewellers, 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 the world's leading supplier of industrial diamond supermaterials. Element Six operates internationally, with 10 manufacturing sites worldwide and a comprehensive global sales network. It is the leading player in the markets in which it operates.

No 1
name in the world diamond industry

17
mining operations in three southern African countries and in Canada

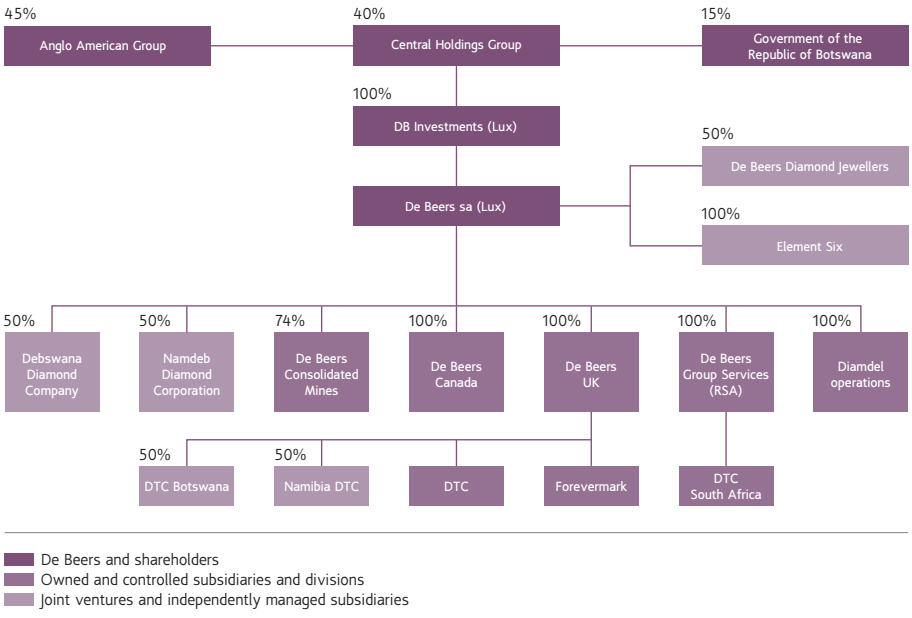
15
years – mine life extension at Jwaneng, the world's flagship diamond mine

Financial highlights: Diamonds

$ million (unless otherwise stated)	2009	2008
Share of associate's operating profit	**64**	508
EBITDA	**215**	665
Group's associate investment in De Beers[1]	**1,353**	1,623
Share of Group operating profit	**1%**	5%

[1] Excludes shareholder loans of $367 million and preference shares of $88 million (2008: $118 million and $88 million respectively).

De Beers ownership structure



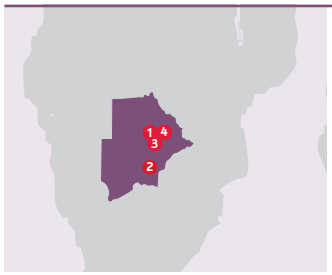
Canada

1 100% Snap Lake
2 100% Victor

Key

- Underground
- Open Cut
- Other

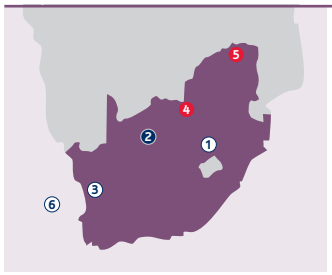
Victor mine and the Snap Lake mine in Canada are De Beers first mining ventures outside of the African continent. Victor mine is located in the James Bay lowlands of northern Ontario, about 90km west of the First Nation community of Attawapiskat. It is so remote that it can only be accessed by air or 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 2009 was 1.1 million carats.



Botswana

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

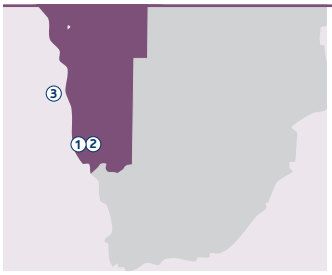
Debswana, a 50:50 partnership between De Beers and Botswana government, produced 17.7 million carats in 2009. Debswana operates two of the world's great diamond mines, Jwaneng and Orapa.



South Africa

① Kimbereley
② 74% Finsch
③ 74% Namaqualand
④ 74% Voorspoed
⑤ 74% Venetia
⑥ 74% South African Sea Areas (SASA)

South African production in 2009 was 4.8 million carats, 60% below 2008. This reduction was in response to reduced demand from DTC Sightholders owing to the impact of the global economic downturn.



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 2009 Namdeb's production was 0.9 million carats.

United Kingdom/Ireland

① Element Six (E6) (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 2009, DBDJ consolidated operations following a 50% increase in the size of its directly operated store network in 2008. No new stores were opened in 2009, although DBDJ assumed direct control of the Hong Kong operation from its former partner. Element Six (E6) is an industrial diamond supermaterials business, supplying diverse global markets such as oil and gas, mining, construction, automotive, aerospace, defence, electronics, semiconductor and general engineering.

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 or industrial quality diamonds, with gem being overwhelmingly (>99%) / 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.

De Beers' exploration maintained a high discovery rate in 2009, adding 45 kimberlites, up from the 37 discoveries in 2008.

Markets

In line with most products in the luxury sector, the diamond industry was severely affected in 2009 by the global recession. The impact of high stock levels throughout the diamond pipeline constricted liquidity in the cutting centres and lower consumer demand led to lower demand for rough diamonds from the DTC Sightholders. The market was hit most acutely in the first quarter and, as the year progressed, industry sentiment improved, which allowed the DTC to increase prices and sales volumes throughout the second half of the year.

At the retail level, the 2009 holiday period took place amidst continued economic weakness, with American consumers continuing to spend less than previous years. The luxury goods and high-end jewellery sector appeared to perform slightly above expectations, outperforming other categories. In the emerging markets of India and China, demand for diamond jewellery remained positive in the face of the weaker economic climate.

In accordance with the strategy to stimulate demand, the *Forevermark* programme continued to expand in China, Hong Kong, Japan and Macau. The brand is now available in 245 stores across Asia and achieved over $100 million in retail sales in its first 12 months.

In the US, De Beers partnered with Sightholders and retailers to roll out an integrated marketing campaign for the holiday shopping season. The *Everlon Diamond Knot Collection* was marketed by leading major retailers and more than 300 independent outlets in the US. Anecdotal reports from participating retailers and Sightholders described the campaign as being one of the few successes in an otherwise difficult marketplace.

Strategy and growth

During 2009, De Beers, in order to withstand the most severe and prolonged downturn in the diamond industry for decades, took bold action to remain profitable at a far lower level of sales, and to place itself in a robust position to benefit from the eventual recovery. The strategy focused on lowering production levels to match sharply reduced sightholder demand, identifying cost savings and operating efficiencies across the business, and seeking ways to stimulate consumer demand.

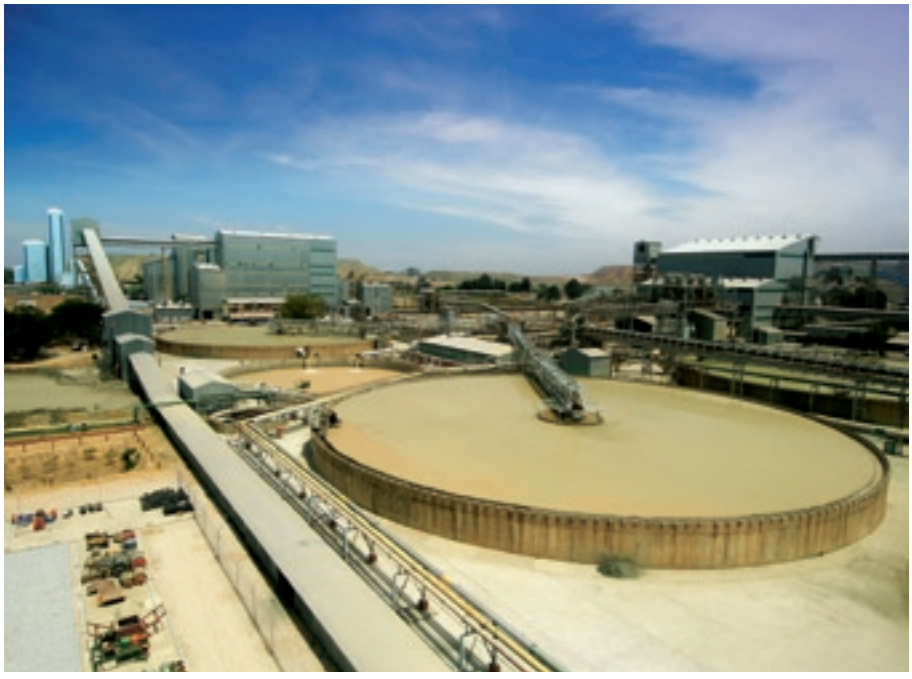
Consequently, diamond production was reduced by 49%, or 23.5 million carats, in comparison with 2008. This reduction was achieved through a series of production holidays and extended maintenance shifts at the company's mines in Botswana, South Africa and Canada through the first half of the year.

De Beers continued to drive demand in 2009 through its highly regarded marketing campaigns in the US and Asia.

In February 2010, the shareholders of De Beers agreed, as part of the De Beers group's refinancing, that additional equity was required by De Beers. The shareholders of De Beers have accordingly all agreed to subscribe, in proportion to their current shareholding, for $1 billion of additional equity in De Beers. The Group's share of such additional equity, in line with its equity holding in De Beers, amounts to $450 million.

Projects

At the end of 2009, Debswana announced a major expansion project at Jwaneng, the world's flagship diamond mine in Botswana. This project, also known as Cut-8, will extend the mine life to 2025. Debswana will invest $500 million in capital expenditure, while the estimated project investment is likely to total $3 billion over the next 15 years. At its peak, the project will create approximately 1,000 jobs and create access to a further 95 million carats, which could be worth in excess of $15 billion over the life of the mine.



Debswana's flagship Jwaneng mine. A recently announced expansion project will extend the mine's life to at least 2025 and will create access to an estimated 95 million carats of diamonds.

Diamonds recovered

South Africa

Carats (000)	2009	2008	2007	2006	2005
Cullinan	–	540	964	1,150	1,305
Finsch Mine	1,426	2,317	2,334	2,275	2,216
Kimberley	397	913	1,638	1,945	1,897
Koffiefontein	–	–	–	2	124
Namaqualand	71	310	767	978	1,014
The Oaks	–	61	94	103	86
Venetia	2,204	7,500	9,081	8,117	8,515
Voorspoed	532	128	–	–	–
South African Sea Areas	167	191	121	–	–
Total	**4,797**	**11,960**	**14,998**	**14,569**	**15,156**

Botswana

Carats (000)	2009	2008	2007	2006	2005
Debswana (50% owned by De Beers)					
Orapa	7,575	16,869	18,708	17,338	14,890
Letlhakane	1,066	1,200	1,113	1,089	1,097
Jwaneng	9,039	13,674	13,476	15,638	15,599
Damtshaa	54	533	341	228	303
Total	**17,734**	**32,276**	**33,638**	**34,293**	**31,890**

Namibia

Carats (000)	2009	2008	2007	2006	2005
Namdeb (50% owned by De Beers)					
Land	329	1,067	969	1,001	798
Marine Mining	600	1,055	1,207	1,084	977
Total	**929**	**2,122**	**2,176**	**2,085**	**1,774**

Tanzania

Carats (000)	2009	2008	2007	2006	2005
Williamson	–	134	220	189	190
Total	**–**	**134**	**220**	**189**	**190**

Canada

Carats (000)	2009	2008	2007	2006	2005
Victor	696	714	–	–	–
Snap Lake	444	926	81	–	–
Total	**1,140**	**1,640**	**81**	**–**	**–**

Grand total	**24,600**	**48,132**	**51,113**	**51,136**	**49,010**

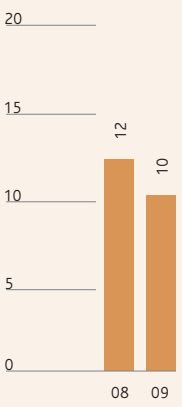
Copper

Anglo American's copper business has six copper operations in Chile, two copper projects in Peru and the Pebble project in Alaska.

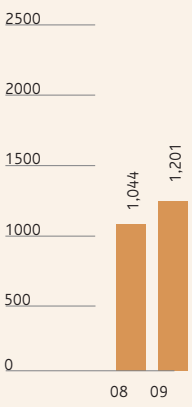
Copper anodes at Mantos Blancos

Financial highlights[1]

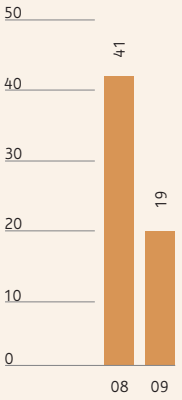
Share of Group net operating assets
%



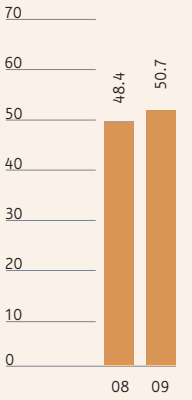
Underlying earnings
$m



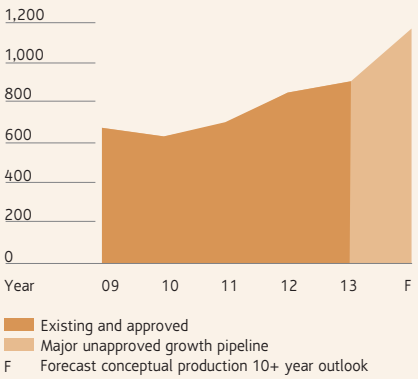
Share of Group operating profit
%



Operating margin
%

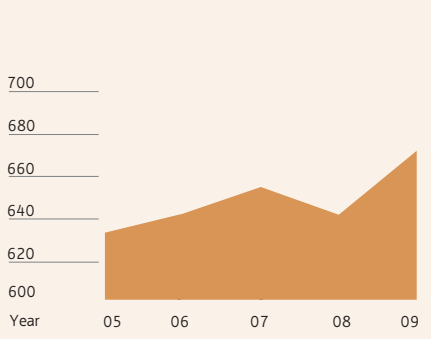


Group potential copper production*
(kt)



Source: Anglo American *From the Copper business unit

Anglo copper production
(kt)



[1] Due to the portfolio and management structure changes announced in October 2009, the segments have changed from those reported at 31 December 2008. 2008 comparatives have been reclassified to align with current year presentation. The segment results include an allocation of corporate costs.

Financial data

US$m	2009	2008
Turnover		
Collahuasi	1,411	1,134
Anglo American Sur	1,723	1,965
Anglo American Norte	833	808
Projects and Corporate	–	–
Total turnover	**3,967**	**3,907**
EBITDA		
Collahuasi	952	682
Anglo American Sur	994	1,265
Anglo American Norte	408	288
Projects and Corporate	(100)	(131)
Total EBITDA	**2,254**	**2,104**
Depreciation and amotisation	**244**	**212**
Operating profit before special items and remeasurements		
Collahuasi	880	613
Anglo American Sur	862	1,157
Anglo American Norte	369	255
Projects and Corporate	(101)	(133)
Total operating profit before special items and remeasurements	**2,010**	**1,892**
Operating special items and remeasurements	104	(67)
Operating profit after special items and remeasurements	**2,114**	**1,825**
Net interest, tax and minority interests	**(809)**	**(848)**
Underlying earnings		
Collahuasi	663	367
Anglo American Sur	444	699
Anglo American Norte	197	113
Projects and Corporate	(103)	(135)
Total underlying earnings	**1,201**	**1,044**
Net operating assets	**4,763**	**3,148**
Capital expenditure	**1,068**	**808**

Business overview

670
kt – record attributable copper production in 2009

6
copper operations (five wholly owned) in Chile

400
ktpa copper from an expanded Los Bronces

Financial highlights: Copper

$ million (unless otherwise stated)	2009	2008
Operating profit	**2,010**	1,892
EBITDA	**2,254**	2,104
Net operating assets	**4,763**	3,148
Capital expenditure	**1,068**	808
Share of Group operating profit	**41%**	19%
Share of Group net operating assets	**12%**	10%

Development work at the Los Bronces expansion project. The expansion is due to come on stream in late 2011, with production increasing to an average of over 400 ktpa of copper during the first 10 years of its expected 30 year life.

Copper has interests in six operations in Chile. These 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. In addition, the business unit has controlling interests in two projects in Peru (Quellaveco and Michiquillay) and a 50% interest in the Pebble project in Alaska.

Key

- Underground
- Open Cut
- Other

South America

1	44%	Collahuasi (Chile)
2	100%	Los Bronces (Chile)
3	100%	El Soldado (Chile)
4	100%	Chagres (Chile)
5	100%	Mantos Blancos (Chile)
6	100%	Mantoverde (Chile)
7	81.9%	Quellaveco Project (Peru)
8	100%	Michiquillay (Peru)

Washing copper cathodes at the San Francisco cathode plant in Los Bronces

Industry overview

The majority of copper produced is used by the wire and cable markets on account of the metal's electrical conductivity and corrosion resistance. Applications that make use of copper's electrical conductivity, such as wires (including wiring used in buildings), cables and electrical connectors, make up around 60% of total demand. 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 resistance qualities. Copper's thermal conductivity also makes it suitable for use in heat transfer applications such as air conditioning and refrigeration, which constitute some 10% of total demand. Other applications include structural and aesthetic uses.

Copper is an attractive industry, with moderate concentration of customers and suppliers, relatively high barriers to entry and a track record of good average profitability over the long term. The approximate global market share of the five largest copper producers is 38%. Producers are price-takers and there are relatively few opportunities for product differentiation. No fundamental technological shifts are expected in the short to medium term, with access to quality orebodies continuing to be the key distinguishing factor. Forecast long term demand is underpinned by robust growth in copper's electrical uses, particularly wire and cable in construction, automobiles and electricity infrastructure. The key growth area will continue to be the developing world, led by China and India with their massive industrialisation and urbanisation programmes, and where per capita copper consumption remains substantially lower than that of the advanced economies of the US, Japan and Europe.

Copper's tightening fundamentals are also defined by perennial constraints on the supply side, driven by continuing declines in ore grades at both maturing existing operations and new projects in the pipeline, a lack of capital investment and under-exploration in the industry and political and environmental challenges in new copper areas. 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. Scarcity of water in some geographies is also enforcing the construction of capital- and energy-intensive desalination plants.

China has increased its share of first use refined metal consumption from 12% in 2000 to an estimated 35% in 2009.

Copper prices increased very strongly through 2009 – even as refined metal inventories trended higher and global demand looked weak. However, speculative and investment funds moved aggressively into commodities, thereby propelling prices higher and this was further supported by a cautious but growing confidence in the second half of the year that the global economy was showing signs of recovery. Strong Chinese imports also played a powerful role, while the numerous incidents of industrial action and technical difficulties leading to output losses also helped support the price.

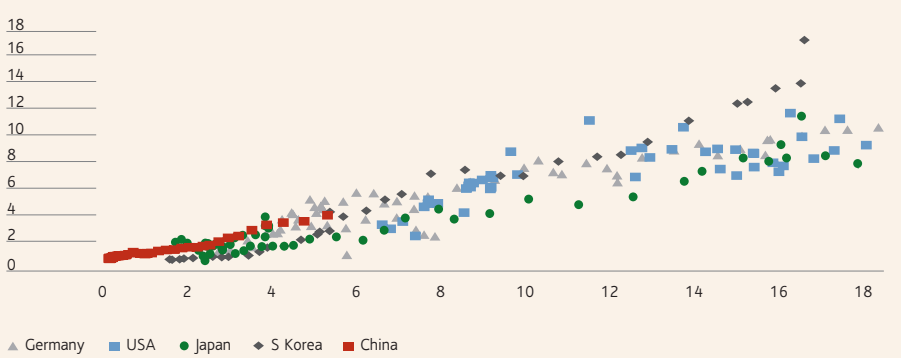
Markets

Average market price (c/lb)	2009	2008
Copper	**234**	315

Copper prices rose steadily during the year, reflecting improving global economic conditions, and ended the year at a high of 333 c/lb. This price increase was driven initially by speculative and investment fund inflows and Chinese stock building, before gaining further ground in the second half as a number of operating incidents and industrial action impacted global supply.

Despite the price increase from 132 c/lb at the end of 2008, the average price for the year was 26% lower than in 2008, although 2% higher on a realised price basis, partially due to the favourable final settlements of sales prices into a rising market.

Refined copper consumption per capita (first use)
(kg/capita by US$ GDP (PPP)/capita)

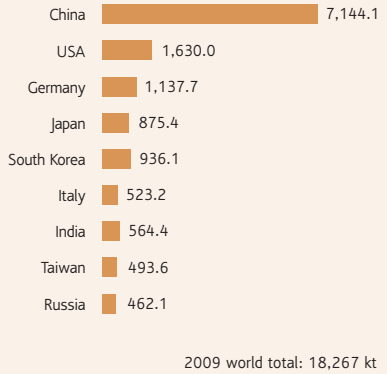


Source: Anglo American analysis

Leading copper mining countries (2009 mine production)
Kt Cu Contained

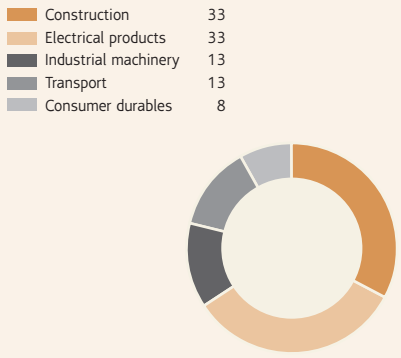
Source: World Bureau of Metal Statistics

Leading copper consumers (2009 refined consumption)
Kt Cu Contained



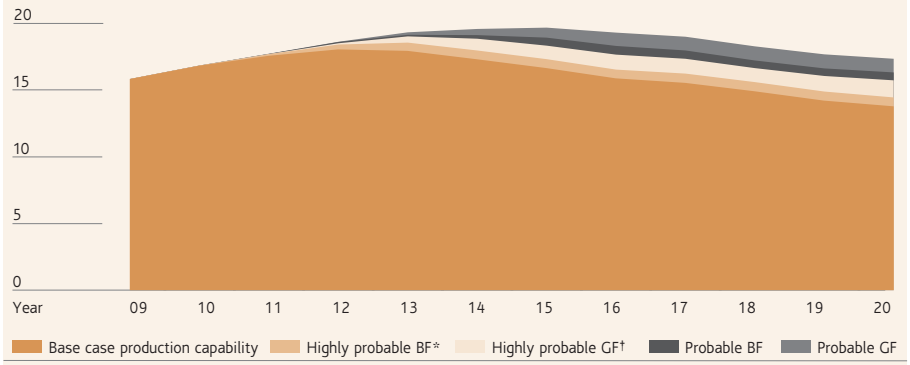
Source: World Bureau of Metal Statistics

Global copper consumption – estimated end use in 2009
%



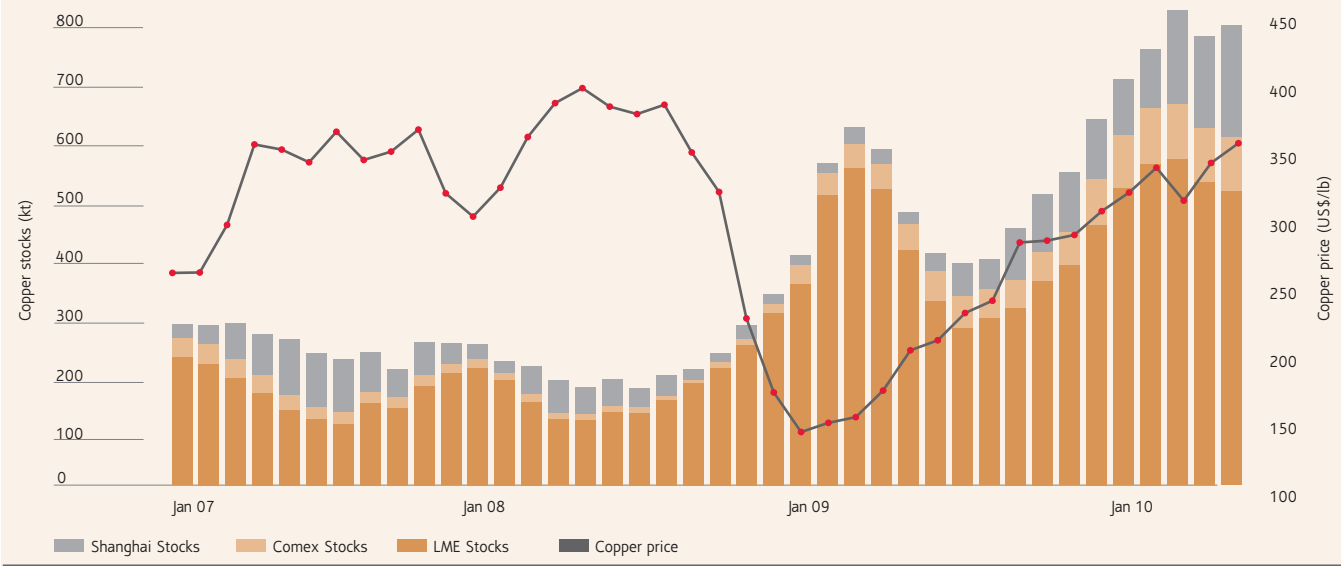
Source: Brook Hunt Estimates

Estimated global copper mine production
(Excludes possible projects) (Mt copper)



Source: Copyright Brook Hunt, a Wood Mackenzie company: Metals Market Service – Long Term Outlook Copper December 2009
*BF: Brownfield †GF: Greenfield

Total LME stocks and copper price index
(shown to April 2010)



Strategy and growth

Copper's 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 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, while studies are at an advanced stage into further growth potential at Quellaveco in Peru and Collahuasi in Chile. In addition, work continues on evaluating the potential and development options for the resources acquired in 2007 at Michiquillay in Peru and Pebble in Alaska.

In August 2009, Anglo American announced the discoveries of two high quality copper prospects at Los Sulfatos and San Enrique Monolito in Chile. These two prospects together increase the Group's copper resources (excluding reserves) by approximately 50%.

Stacker/reclaimer in action at the Mantoverde mine, which produced over 60,000 tonnes of copper cathode in the year.

Projects

Construction of the Los Bronces expansion project is progressing according to schedule, with its target date for commissioning in late 2011. Engineering design was substantially completed by the end of 2009 and construction work on the various sites is on schedule. A significant milestone, the opening of the Los Bronces section of the conveyor tunnel from the mine through to the grinding plant at Confluencia, was achieved in November 2009. Production at Los Bronces is scheduled to increase to 490 ktpa over the first three years of full production (an average of over 400 ktpa over the first 10 years). At peak production levels, Los Bronces is expected to be the fifth largest producing copper mine in the world, with highly attractive cash operating costs and reserves that support a mine life of over 30 years. Resource and mineralisation studies carried out by Anglo American's technical teams support further potential expansion.

At Collahuasi, an expansion project is under way to increase sulphide processing capacity to 150 kt per day by early 2011, while the significant potential for subsequent phased expansions continues to be evaluated.

At Mantos Blancos, studies are currently underway to extend the life of the operation.

In Peru, good progress was made in the year on a revised feasibility study for the 225 ktpa Quellaveco project. The project is scheduled to be approved in H2 2010.

The focus at the Michiquillay project, also in Peru, has been on building relationships with the local communities and, in this respect, land access negotiations were completed in June 2009. The geological exploration programme that began in July had completed 16,000 metres of drilling by the end of the year. Drilling was suspended in late 2009 pending resolution of issues currently under discussion with local communities. Baseline environmental and hydrological studies also commenced during the second half of the year. Conceptual engineering studies have been completed and a decision to award the pre-feasibility engineering studies will be taken during 2010.

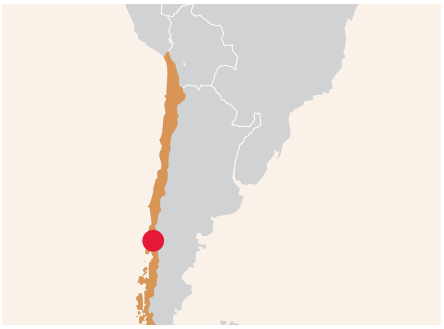
Activities at the Pebble project in Alaska advanced on all fronts during 2009. In 2010, the project team will work towards finalising the engineering design, completing the environmental baseline document and carrying out additional exploration drilling within the claim area.

Project pipeline

Los Bronces expansion — Overall capex: $2,300-2,500m

Country	**Chile**
Ownership	**100%**
Incremental production	**278,000 tonnes per annum of copper (average over first three years)**
Full project capex	**$2,300-2,500m**
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 200 ktpa (production will average 278 ktpa over the first three years), 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.

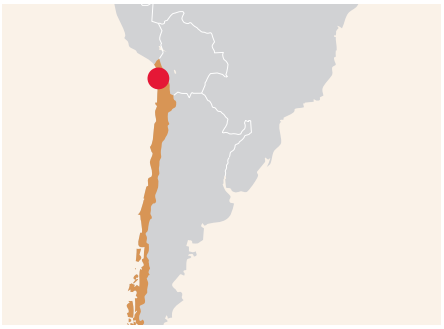


Collahuasi 150 ktpd — Overall capex: $92m

Phase 1

Country	**Chile**
Ownership	**44%**
Total production of mine when project ramps up to full production (100% basis)	**490,000 tonnes per annum of copper (average over first ten years)**
Full project capex (100% basis)	**$92m**
Full production	**2011**

The Collahuasi mine in Northern Chile is located at 4,400 metres above sea level (masl). The first phase of a number of potential expansion projects is currently underway at Collahuasi. This phase will increase sulphide processing capacity to 150 kt per day by early 2011. The subsequent phased expansions continue to be evaluated. 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	**2018**

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 began in July, however had to be suspended in late 2009 pending resolution of issues currently under discussion with local communities. It is thought the project has the potential to produce 155 ktpa of copper plus significant molybdenum, gold and silver by-products, with expansion potential to 300 ktpa.

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 (average over first 10 years)**
Full project capex (100% basis)	**$2,500-3,000m**
Full production	**2015**

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)	**up to 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 large scale, producing up to 350 ktpa copper plus significant gold and molybdenum by-products. The operation is expected to be in the lower half of the cost curve once at full production. Work is at the pre-feasibility stage and environmental issues remain a key priority.

Production data

Production (tonnes)	2009	2008	2007	2006	2005
Collahuasi (attributable basis)					
Copper cathode	19,000	21,700	25,600	26,300	26,700
Copper in concentrate	216,800	182,600	173,300	167,300	161,200
Total copper production for Collahuasi	**235,800**	**204,300**	**198,900**	**193,600**	**187,900**
Anglo American Sur					
Los Bronces copper cathode	48,400	45,800	48,300	42,500	38,800
Los Bronces copper in concentrate	190,000	190,000	182,900	183,500	188,500
Total copper production for Los Bronces	**238,400**	**235,800**	**231,200**	**226,000**	**227,300**
El Soldado copper cathode	4,200	6,700	7,500	6,500	6,500
El Soldado copper in concentrate	37,200	43,100	65,300	62,200	60,000
Total copper production for El Soldado	**41,400**	**49,800**	**72,800**	**68,700**	**66,500**
Chagres Smelter					
Copper blister/anode	137,700	146,100	164,100	173,400	138,100
Copper blister/anode (third party)	2,500	1,000	–	–	–
Acid	457,600	486,600	493,400	499,200	371,900
Total copper production from Anglo American Sur[1]	**282,300**	**286,600**	**304,000**	**294,700**	**293,800**
Anglo American Norte					
Mantos Blancos copper cathode	46,200	39,600	48,700	49,100	48,600
Mantos Blancos copper in concentrate	44,000	46,800	40,200	42,600	39,100
Total copper production for Mantos Blancos	**90,200**	**86,400**	**88,900**	**91,700**	**87,700**
Mantoverde – copper cathode	61,500	62,500	61,000	60,300	62,00
Total copper production from Anglo American Norte[1]	**151,700**	**148,900**	**149,900**	**152,000**	**149,700**
Total copper segment copper production	**669,800**	**639,800**	**652,800**	**640,300**	**631,400**

[1] 2009 and 2008 production data includes total concentrate and cathode production and blister/anode produced from third party purchased material.

Ore Reserve and Mineral Resource estimates as at 31 December 2009

Copper

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 REPORTED AS ADDITIONAL TO 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				Tonnes		Grade		Contained metal	
Ore Reserves	Attributable %	LOM	Classification	2009	2008	2009	2008	2009	2008
Los Bronces (OP)	100	39		Mt	Mt	%Cu	%Cu	kt	kt
Sulphide (TCu)[1]			Proved	797.7	715.4	0.73	0.73	5,823	5,222
Flotation			Probable	849.8	890.7	0.55	0.55	4,674	4,899
			Total	**1,647.5**	**1,606.1**	**0.64**	**0.63**	**10,497**	**10,121**
Sulphide (TCu)[2]			Proved	442.3	303.9	0.36	0.33	1,592	1,003
Dump Leach			Probable	382.0	492.6	0.28	0.22	1,069	1,084
			Total	**824.3**	**796.5**	**0.32**	**0.26**	**2,662**	**2,087**
El Soldado (OP and UG)	100	18				%Cu	%Cu		
Sulphide (TCu)[3]			Proved	79.6	71.2	0.94	1.00	750	712
Flotation			Probable	49.9	44.2	0.76	0.89	381	393
			Total	**129.6**	**115.4**	**0.87**	**0.96**	**1,131**	**1,105**
Oxide (TCu)			Proved	3.0	3.2	0.86	0.89	26	28
Heap Leach			Probable	4.2	2.8	0.54	0.57	23	16
			Total	**7.2**	**6.0**	**0.67**	**0.74**	**48**	**44**
Mantos Blancos (OP)	100	6				%Cu	%Cu		
Sulphide (ICu)			Proved	7.2	12.9	0.88	0.93	63	120
Flotation			Probable	18.8	18.5	0.94	0.94	177	173
			Total	**26.0**	**31.3**	**0.93**	**0.94**	**240**	**293**
Oxide (ASCu)			Proved	3.3	1.4	0.70	0.70	23	10
Vat and Heap Leach			Probable	29.2	37.6	0.43	0.45	126	169
			Total	**32.5**	**39.0**	**0.46**	**0.46**	**149**	**179**
Oxide (ASCu)			Proved	0.9	0.6	0.24	0.24	2	1
Dump Leach			Probable	11.9	11.6	0.25	0.26	30	30
			Total	**12.7**	**12.1**	**0.25**	**0.26**	**32**	**31**
Mantoverde (OP)	100	5				%Cu	%Cu		
Oxide (ASCu)			Proved	37.7	45.6	0.59	0.60	222	273
Heap Leach			Probable	6.6	8.0	0.54	0.54	36	43
			Total	**44.3**	**53.6**	**0.58**	**0.59**	**258**	**317**
Oxide (ASCu)			Proved	17.3	20.9	0.32	0.36	55	75
Dump Leach			Probable	7.0	10.1	0.42	0.39	29	39
			Total	**24.3**	**31.1**	**0.35**	**0.37**	**85**	**115**
Collahuasi (OP)	44.0	33				%Cu	%Cu		
Oxide, Mixed and Secondary Sulphides (TCu)			Proved	0.2	0.2	1.16	1.60	3	4
Heap Leach			Probable	19.3	20.3	0.74	0.77	143	156
			Total	**19.6**	**20.5**	**0.75**	**0.78**	**146**	**160**
Sulphide (TCu)			Proved	322.9	315.4	1.03	0.99	3,326	3,123
Flotation – direct feed			Probable	1,227.7	1,224.1	0.93	0.95	11,417	11,629
			Total	**1,550.6**	**1,539.5**	**0.95**	**0.96**	**14,743**	**14,752**
Low Grade Sulphide (TCu)[4]			Proved	–	–	–	–	–	–
Flotation – stockpile			Probable	615.0	675.1	0.52	0.51	3,198	3,443
			Total	**615.0**	**675.1**	**0.52**	**0.51**	**3,198**	**3,443**

Mining method: OP = Open Pit, UG = Underground. LOM = Life of Mine in years based on scheduled Ore Reserves.
TCu = total copper, ICu = insoluble copper (total copper less acid soluble copper), ASCu = acid soluble copper.
Year on year changes to the Ore Reserves have been driven by changes in the copper price, mining and processing costs and changes to pit slope angles.

(1) **Los Bronces – Sulphide (Flotation):** Changes are due to an increase in the copper price offset against an increase in the flotation cut-off grade.

(2) **Los Bronces – Sulphide (Dump Leach):** The primary change is due to the Sulphide Flotation process which resulted in a transfer of flotation ore to leach ore.

(3) **El Soldado – Sulphide (Flotation):** Changes are due to an increase in the copper price offset against a reduction of copper grades related to an updated resource model and the incorporation of a dilution factor to convert Mineral Resources to Ore Reserves.

(4) **Collahuasi – Low Grade Sulphide:** Decrease is due to an updated resource model.

(5) **Copper Resources:** A test of reasonable eventual economic extraction is applied through consideration of an optimised pit shell. Materials outside the optimised shell that have potential of eventual economic extraction via underground means are included in the Mineral Resource statement. Due to the uncertainty that may be attached to some Inferred Mineral Resources, it cannot be assumed that all or part of an Inferred Mineral Resource will necessarily be upgraded to an Indicated or Measured Resource after continued exploration.

(6) **Los Bronces – Sulphide (Flotation):** Changes are due to an increase in the copper price offset against some Mineral Resource to Ore Reserve conversion.

(7) **El Soldado – Sulphide (Flotation):** Decrease due to a reduction in the pit slope angle, an increase in processing costs and a reduction in metallurgical recovery.

(8) **Mantos Blancos – Sulphide (Flotation):** Decrease is due to an increase in mine and process costs and a decrease in overall pit slope angles.

(9) **Mantos Blancos – Oxide (Vat and Heap Leach):** Increase is mainly due to the incorporation of Indicated Resources from Mercedes waste dump (18.4Mt @ 0.28%TCu).

(10) **Mantoverde – Oxide (Heap Leach):** Decrease due to the exclusion of the Kuroki sector (8.6Mt @ 0.78%ASCu) and an increase in the marginal cut-off grade to 0.20%ASCu.

(11) **Collahuasi – Oxide, Mixed and Secondary Sulphides:** Increase due to the incorporation of La Borracha and Dulcinea oxide ore bodies (15.0Mt @ 0.61%TCu).

(12) **Collahuasi – Sulphide:** Increase due to application of a higher copper price.

Audits related to the generation of the Ore Reserve and Mineral Resource statements were carried out by independent consultants during 2009 at the following operations:
Los Bronces, El Soldado, Mantos Blancos and Mantoverde

Copper Mineral Resources	Attributable %	Classification	Tonnes 2009	Tonnes 2008	Grade 2009	Grade 2008	Contained metal 2009	Contained metal 2008
Los Bronces (OP)[5]	100		Mt	Mt	%Cu	%Cu	kt	kt
Sulphide (TCu)[6]		Measured	55.7	110.8	0.43	0.42	240	466
Flotation		Indicated	739.8	1,287.3	0.39	0.42	2,885	5,407
		Measured and Indicated	**795.5**	**1,398.2**	**0.39**	**0.42**	**3,125**	**5,872**
		Inferred (in LOM)	121.0	50.7	0.52	0.46	629	233
		Inferred (ex. LOM)	3,065.0	2,472.0	0.38	0.39	11,647	9,639
		Total Inferred	**3,186.0**	**2,522.7**	**0.39**	**0.39**	**12,276**	**9,872**
Sulphide (TCu)		Measured	–	–	–	–	–	–
Dump Leach		Indicated	–	–	–	–	–	–
		Measured and Indicated	–	–	–	–	–	–
		Inferred (in LOM)	132.0	190.6	0.25	0.18	330	343
		Inferred (ex. LOM)	–	–	–	–	–	–
		Total Inferred	**132.0**	**190.6**	**0.25**	**0.18**	**330**	**343**
El Soldado (OP and UG)[5]	100				%Cu	%Cu		
Sulphide (TCu)[7]		Measured	30.4	45.2	0.72	0.80	219	360
Flotation		Indicated	23.0	20.2	0.65	0.81	150	163
		Measured and Indicated	**53.4**	**65.4**	**0.69**	**0.80**	**368**	**523**
		Inferred (in LOM)	13.1	12.9	0.68	0.77	89	99
		Inferred (ex. LOM)	34.3	70.3	0.60	0.56	206	394
		Total Inferred	**47.4**	**83.2**	**0.62**	**0.59**	**295**	**493**
Oxide (TCu)		Measured	0.2	0.1	0.91	0.67	2	1
Heap Leach		Indicated	0.2	0.1	0.83	0.81	1	1
		Measured and Indicated	**0.4**	**0.3**	**0.88**	**0.75**	**3**	**2**
		Inferred (in LOM)	0.5	0.8	0.80	0.80	4	6
		Inferred (ex. LOM)	0.7	0.7	0.69	0.84	5	6
		Total Inferred	**1.2**	**1.5**	**0.74**	**0.82**	**9**	**13**
Mantos Blancos (OP)[5]	100				%Cu	%Cu		
Sulphide (ICu)[8]		Measured	10.6	14.5	0.68	0.72	72	104
Flotation		Indicated	105.2	112.7	0.68	0.66	715	743
		Measured and Indicated	**115.8**	**127.2**	**0.68**	**0.67**	**788**	**848**
		Inferred (in LOM)	2.0	0.4	0.66	0.77	13	3
		Inferred (ex. LOM)	10.4	14.8	0.55	0.59	57	87
		Total Inferred	**12.4**	**15.2**	**0.57**	**0.59**	**70**	**90**
Oxide (ASCu)[9]		Measured	1.1	0.3	0.56	0.56	6	2
Vat and Heap Leach		Indicated	27.1	9.5	0.37	0.57	100	54
		Measured and Indicated	**28.2**	**9.8**	**0.38**	**0.57**	**106**	**56**
		Inferred (in LOM)	1.3	0.4	0.53	0.56	7	2
		Inferred (ex. LOM)	3.3	1.6	0.58	0.59	19	10
		Total Inferred	**4.7**	**2.1**	**0.57**	**0.58**	**26**	**12**
Oxide (ASCu)		Measured	–	–	–	–	–	–
Dump Leach		Indicated	–	–	–	–	–	–
		Measured and Indicated	–	–	–	–	–	–
		Inferred (in LOM)	1.2	0.3	0.23	0.24	3	1
		Inferred (ex. LOM)	–	–	–	–	–	–
		Total Inferred	**1.2**	**0.3**	**0.23**	**0.24**	**3**	**1**
Mantoverde (OP)[5]	100				%Cu	%Cu		
Oxide (ASCu)[10]		Measured	38.5	51.8	0.35	0.39	135	200
Heap Leach		Indicated	22.9	40.6	0.34	0.39	78	157
		Measured and Indicated	**61.5**	**92.4**	**0.35**	**0.39**	**213**	**357**
		Inferred (in LOM)	0.2	0.2	0.54	0.61	1	1
		Inferred (ex. LOM)	4.4	5.0	0.62	0.53	27	26
		Total Inferred	**4.6**	**5.2**	**0.62**	**0.53**	**28**	**28**
Oxide (ASCu)		Measured	–	–	–	–	–	–
Dump Leach		Indicated	2.7	3.5	0.35	0.32	9	11
		Measured and Indicated	**2.7**	**3.5**	**0.35**	**0.32**	**9**	**11**
		Inferred (in LOM)	0.2	0.3	0.37	0.39	1	1
		Inferred (ex. LOM)	–	–	–	–	–	–
		Total Inferred	**0.2**	**0.3**	**0.37**	**0.39**	**1**	**1**

Ore Reserve and Mineral Resource estimates as at 31 December 2009
continued

Copper Mineral Resources	Attributable %	Classification	Tonnes 2009	Tonnes 2008	Grade 2009	Grade 2008	Contained metal 2009	Contained metal 2008
Collahuasi (OP)[5]	44.0				%Cu	%Cu		
Oxide, Mixed and Secondary Sulphides (TCu)[11]		Measured	–	–	–	–	–	–
Heap Leach		Indicated	18.0	2.0	0.69	1.18	124	24
		Measured and Indicated	**18.0**	**2.0**	**0.69**	**1.18**	**124**	**24**
		Inferred (in LOM)	0.6	0.6	1.09	1.09	7	7
		Inferred (ex. LOM)	1.3	2.3	0.71	0.76	9	17
		Total Inferred	**2.0**	**2.9**	**0.83**	**0.83**	**16**	**24**
Sulphide (TCu)[12]		Measured	1.4	1.4	0.73	0.78	10	11
Flotation – direct feed		Indicated	344.6	289.3	0.86	0.85	2,964	2,459
		Measured and Indicated	**346.0**	**290.7**	**0.86**	**0.85**	**2,974**	**2,470**
		Inferred (in LOM)	252.3	258.9	0.93	0.93	2,346	2,407
		Inferred (ex. LOM)	1,558.6	1,372.0	0.90	0.90	14,027	12,350
		Total Inferred	**1,810.8**	**1,630.9**	**0.90**	**0.90**	**16,373**	**14,757**
Flotation – stockpile		Measured	1.2	1.2	0.48	0.47	6	5
		Indicated	76.0	109.3	0.49	0.50	373	547
		Measured and Indicated	**77.2**	**110.5**	**0.49**	**0.50**	**378**	**552**
		Inferred (in LOM)	62.0	90.0	0.51	0.50	316	450
		Inferred (ex. LOM)	614.0	627.7	0.50	0.50	3,070	3,138
		Total Inferred	**676.0**	**717.7**	**0.50**	**0.50**	**3,386**	**3,588**

Copper Projects Ore Reserves	Attributable %	LOM	Classification	Tonnes 2009	Tonnes 2008	Grade 2009	Grade 2008	Contained metal 2009	Contained metal 2008
Quellaveco (OP)[1]	81.9	28		Mt	Mt	%Cu	%Cu	kt	kt
Sulphide (TCu)			Proved	672.2	253.3	0.61	0.76	4,101	1,925
Flotation			Probable	207.8	636.8	0.76	0.61	1,579	3,885
			Total	**880.0**	**890.1**	**0.65**	**0.65**	**5,680**	**5,810**

Copper Projects Mineral Resources	Attributable %	Classification	Tonnes 2009	Tonnes 2008	Grade 2009	Grade 2008	Contained metal 2009	Contained metal 2008
Quellaveco (OP)[1]	81.9		Mt	Mt	%Cu	%Cu	kt	kt
Sulphide (TCu)		Measured	213.1	1.9	0.44	0.39	937	8
Flotation		Indicated	394.6	193.9	0.45	0.43	1,776	834
		Measured and Indicated	**607.6**	**195.9**	**0.45**	**0.43**	**2,713**	**842**
		Inferred (in LOM)	32.7	21.8	0.72	0.60	235	131
		Inferred (ex. LOM)	77.7	392.7	0.45	0.48	350	1,885
		Total Inferred	**110.4**	**414.5**	**0.53**	**0.49**	**585**	**2,016**
Los Sulfatos[2]	100				%Cu	%Cu		
Sulphide (TCu)		Measured	–	–	–	–	–	–
Flotation		Indicated	–	–	–	–	–	–
		Measured and Indicated	–	–	–	–	–	–
		Inferred	1,200.0	–	1.46	–	17,520	–
Mantoverde Sulphide Project	100				%Cu	%Cu		
Sulphide (TCu)		Measured	1.0	1.2	0.80	0.78	8	9
Flotation		Indicated	50.6	57.1	0.75	0.72	380	411
		Measured and Indicated	**51.7**	**58.2**	**0.75**	**0.72**	**388**	**420**
		Inferred	100.6	111.6	0.69	0.66	694	736
Pebble (OP/UG)[3][4][5][6][7][8]	50.0				%Cu	%Cu		
Cu-Au-Mo Porphyry		Measured[4]	510.0	500.0	0.34	0.34	1,734	1,700
		Indicated[5]	4,890.0	4,120.0	0.46	0.48	22,494	19,776
		Measured and Indicated	**5,400.0**	**4,620.0**	**0.45**	**0.46**	**24,228**	**21,476**
		Inferred[6]	2,840.0	2,270.0	0.32	0.37	9,088	8,399
San Enrique Monolito[9]	100				%Cu	%Cu		
Sulphide (TCu)		Measured	–	–	–	–	–	–
Flotation		Indicated	–	–	–	–	–	–
		Measured and Indicated	–	–	–	–	–	–
		Inferred	900.0	–	0.81	–	7,290	–

Mining method: OP = Open Pit, UG = Underground. LOM = Life of Mine in years based on scheduled Ore Reserves.
Due to the uncertainty that may be attached to some Inferred Mineral Resources, it cannot be assumed that all or part of an Inferred Mineral Resource will necessarily be upgraded to an Indicated or Measured Resource after continued exploration.

(1) **Quellaveco:** Resource model has been updated with new drill data. Estimation and classification methodologies have been improved. Increased metal prices and changes to the pit slopes have also resulted in positive changes to the Mineral Resources. Additional drill data have increased confidence in Ore Reserve classification

(2) **Los Sulfatos:** Test of reasonable eventual economic extraction based on an underground operation.

(3) **Pebble:** The Resources are based on drilling to May 2009 and a block model finalised in December 2009. Reported Mineral Resources fall within a volume defined by resource price estimates and are based on a cut-off grade of 0.40% CuEq. Calculation of copper equivalent (CuEq) is based on long-term metal prices and takes into consideration the recovery of copper, gold and molybdenum. At a cut-off of 0.60% CuEq the estimate of Measured Resources is 277Mt at 0.40% Cu, 0.42 g/t Au, 0.020% Mo while the estimate of Indicated Resources is 3,391Mt at 0.56% Cu, 0.41 g/t Au, 0.029% Mo.

(4) **Pebble co-product estimated grades 2009 (Measured):** Gold 0.36g/t, Molybdenum 0.018%. CuEq average grade 0.66%.

(5) **Pebble co-product estimated grades 2009 (Indicated):** Gold 0.36g/t, Molybdenum 0.027%. CuEq average grade 0.85%.

(6) **Pebble co-product estimated grades 2009 (Inferred):** Gold 0.30g/t, Molybdenum 0.026%. CuEq average grade 0.66%.

(7) **Pebble:** Significant changes between 2008 and 2009 Mineral Resources include additional drilling and changes to some of the parameters used for the determination of the reasonable prospects pit (costs, recoveries and pit slope angle). The Resource was also affected by changes to the long term metal prices that impacted on the calculation of the copper equivalent grade.

(8) **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 (approximately 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.

(9) **San Enrique Monolito:** Test of reasonable eventual economic extraction based on an underground operation.

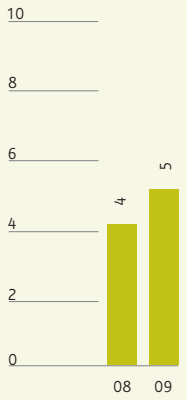
Nickel

Anglo American's nickel business comprises the wholly-owned Codemin mine in Brazil and the Loma de Níquel mine in Venezuela. The world class Barro Alto ferronickel project, also in Brazil, is due to begin production in early 2011.

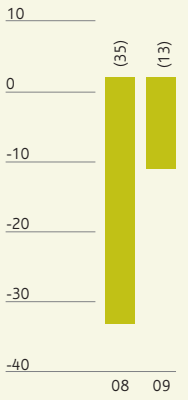
The Codemin nickel operation in Brazil – Ferronickel shots ready to be shipped after the granulation process. Image courtesy of Vismedia

Financial highlights[1]

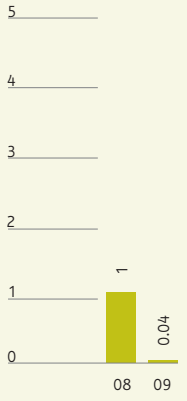
Share of Group net operating assets
(%)



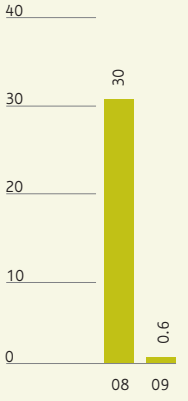
Underlying earnings
($m)



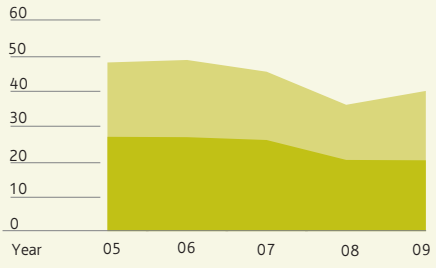
Share of Group operating profit
(%)



Operating margin
(%)

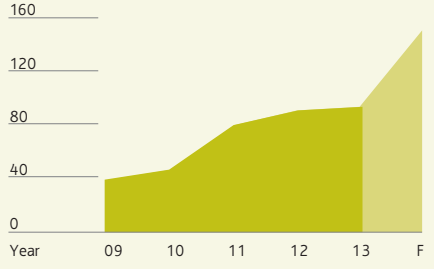


Anglo nickel production*
(kt)



Nickel from nickel operations
Nickel from platinum operations

Group potential nickel production*
(kt)



Existing and approved
Major unapproved growth pipeline
F Forecast conceptual production 10+ year outlook

Source: Anglo American

*Including nickel production from Anglo Platinum

[1] Due to the portfolio and management structure changes announced in October 2009, the segments have changed from those reported at 31 December 2008. 2008 comparatives have been reclassified to align with current year presentation. The segment results include an allocation of corporate costs.

Financial data

US$m	2009	2008
Turnover		
Codemin	157	198
Loma de Níquel	191	210
Projects and Corporate	–	–
Total turnover	**348**	**408**
EBITDA		
Codemin	49	132
Loma de Níquel	11	48
Projects and Corporate	(32)	(30)
Total EBITDA	**28**	**150**
Depreciation and amotisation	(26)	**(27)**
Operating profit before special items and remeasurements		
Codemin	41	123
Loma de Níquel	(7)	30
Projects and Corporate	(32)	(30)
Total operating profit before special items and remeasurements	**2**	**123**
Operating special items and remeasurements	(88)	(130)
Operating profit after special items and remeasurements	(86)	**(7)**
Net interest, tax and minority interests	**(15)**	**(158)**
Underlying earnings		
Codemin	24	94
Loma de Níquel	17	(97)
Projects and Corporate	(54)	(32)
Total underlying earnings	(13)	**(35)**
Net operating assets	1,787	**1,401**
Capital expenditure	554	**530**

Business overview

19.9
kt total nickel production (excluding Anglo Platinum)

2
ferronickel operations and one approved ferronickel project

36
ktpa average nickel output of Barro Alto from 2012

Financial highlights: Nickel

$ million (unless otherwise stated)	2009	2008
Operating profit	**2**	123
EBITDA	**28**	150
Net operating assets	**1,787**	1,401
Capital expenditure	**554**	530
Share of Group operating profit	**0.04%**	1%
Share of Group net operating assets	**5%**	4%

Metal pour in the ferronickel smelter at Codemin, which produced 9,500 tonnes of nickel in 2009.

Nickel comprises two ferronickel operations: Codemin in Brazil and Loma de Níquel in Venezuela as well as the world class Barro Alto ferronickel project in Brazil. In addition, within the business unit's portfolio, there are two promising projects, both in Brazil, at the unapproved stage: Jacaré and Morro Sem Bone. These have the potential to significantly strengthen Anglo American's position in the worldwide nickel market, adding at least 66 ktpa to the Group's present annual total nickel production (including Anglo Platinum's nickel output) of 39.4 kt.

South America

1 100% Barro Alto Project (Brazil)
2 100% Codemin (Brazil)
3 91.4% Loma de Níquel (Venezuela)

Key

- Underground
- Open Cut
- Other

Industry overview

Nickel is the fifth most common element found on earth. It is found in about 20 countries, with known reserves estimated to last around 100 years at the present mining rate. The metal occurs as two main deposits: sulphides that are found underground, and laterites that can be mined by open pit methods.

Nickel is a hard, ductile metal with high resistance to corrosion and oxidation. Nickel's main use is as an alloying metal, along with chromium and other metals, in the production of stainless and heat resisting steel. About 60% of nickel is used to manufacture stainless steel and 25% in other steel and non-ferrous alloys. In a more recent development, the Chinese stainless steel industry, which has been absorbing growing volumes of nickel pig iron (NPI), is looking to a potential annual offtake of 100 kt of nickel in NPI form. Primary nickel is used in the form of pure nickel metal, ferronickel, nickel oxide and other chemicals. Nickel is also recycled in many of its applications and large volumes of scrap nickel are used to supply the steel industry.

Over the past decade, nickel usage has grown as developing nations have increased the pace of their industrialisation and urbanisation programmes. Demand has risen from about 1.1 Mt in 1999 to about 1.3 Mt in 2009, a compound average growth rate of 2% per annum.

This growth, however, has not been uniform, with short-lived peaks typically being followed by extended periods of relative weakness. The nickel market experienced its highest offtake in recent years in 2006 when demand reached in the order of 1.4 Mt; thereafter, demand declined every year up to and including 2009 when it was an estimated 1.3 Mt. A recovery in the nickel market is expected in 2010 and forecasts are that consumption could reach approximately 1.4 Mt.

On the production side, primary refined nickel output in recent years has been broadly in line with the strong growth of the world economy, with around 1.4 Mt of the metal being produced in 2007. The economic crisis in 2008 led to a production decline to just below 1.4 Mt, with output falling further in 2009 to an estimated 1.3 Mt.

In spite of the overall fall in world production in 2009, China, Norway and the European Union achieved modest increases in output, though declines were experienced in Russia, Australia and New Caledonia.

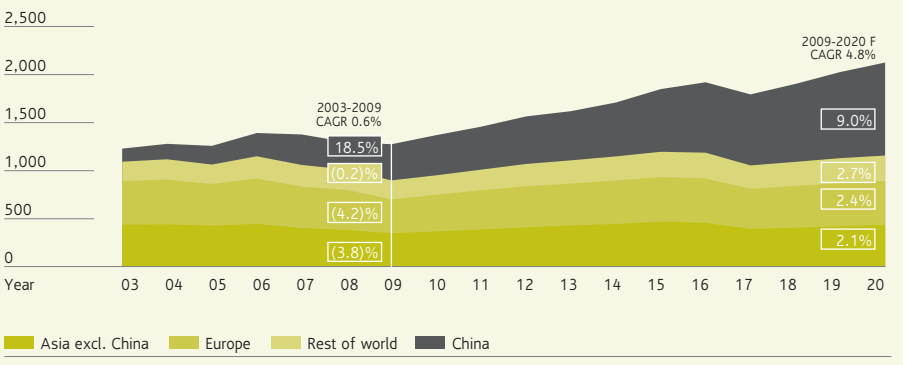
The supply/demand balance has been affected by the very high levels of Chinese imports during the year and also by strikes at Vale-Inco in Canada. Despite continuing strike action, demand from the stainless steel sector has started to weaken and London Metal Exchange (LME) stocks had risen significantly to a forecast level of around nine weeks' consumption by the end of 2009.

Markets

Average market price (c/lb)	2009	2008
Nickel	**667**	953

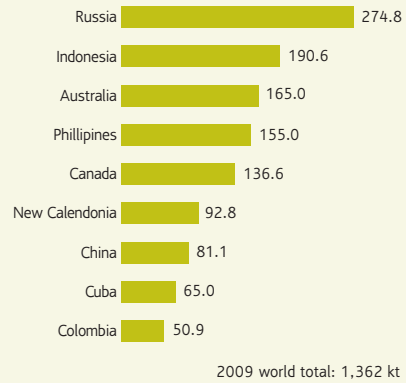
Nickel demand increased during the second half of the year, mainly due to higher Chinese stainless steel output and imports, after being negatively affected in the first half by price-led substitution, destocking in the stainless steel sector and weak global economic conditions. The nickel price reached a low of 427 c/lb during March, increased to 956 c/lb in August and ended the year at 838 c/lb.

Estimated global primary nickel consumption
(kt)



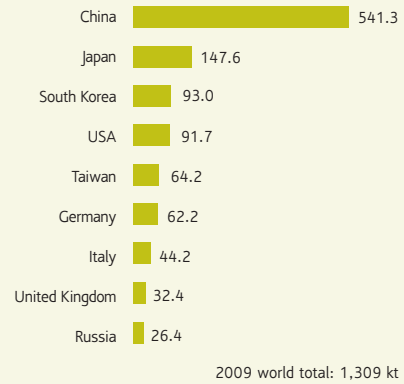
Source: Copyright Brook Hunt, a Wood Mackenzie company: Metals Market Service – Long Term Outlook Nickel December 2009

Leading nickel mining countries (2009 mined production)
(Kt)



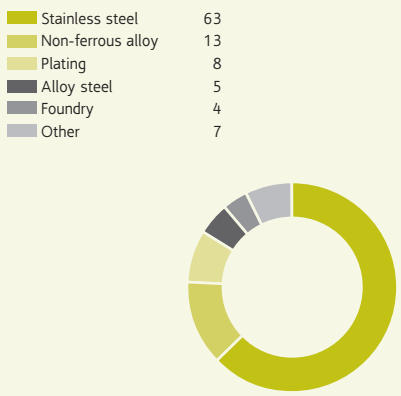
Source: World Bureau of Metal Statistics

Leading nickel consumers (2009 refined consumption)
(Kt)



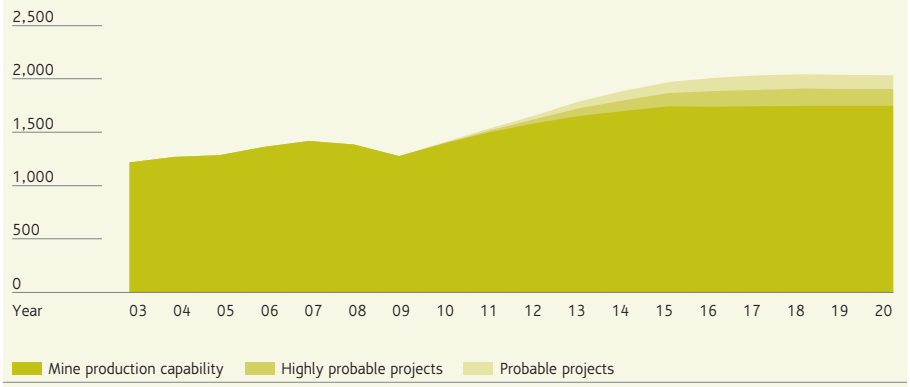
Source: World Bureau of Metal Statistics

Global nickel consumption – estimated primary end use in 2009
(%)



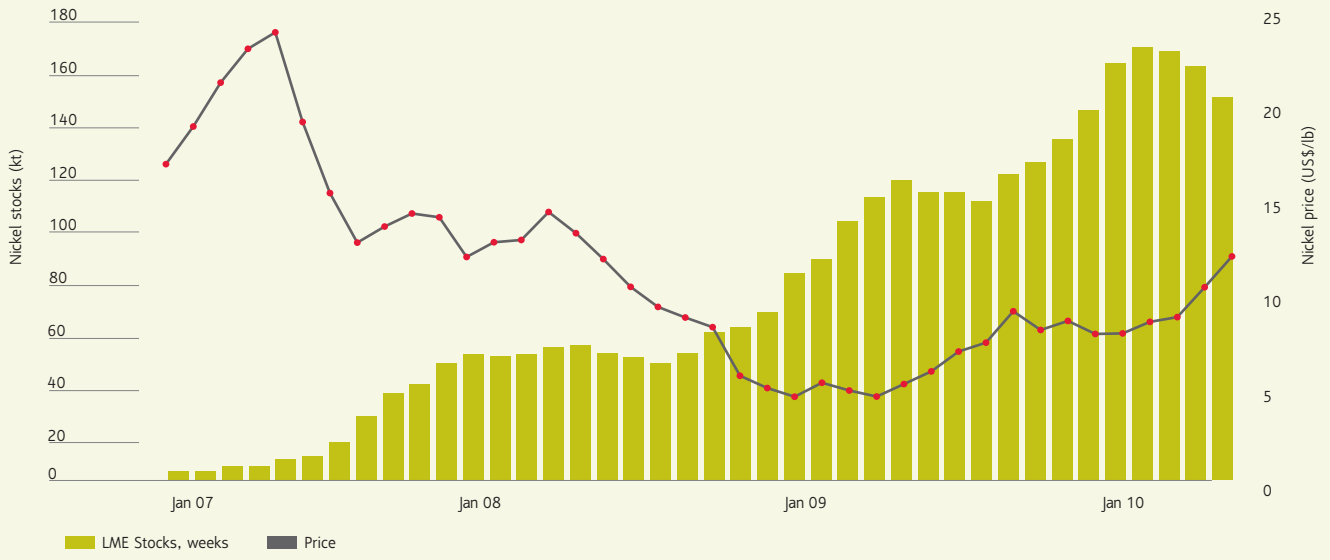
Source: Brook Hunt Estimates

Estimated global nickel refinery production capability
(Excludes possible projects) (kt nickel)



Source: Copyright Brook Hunt, a Wood Mackenzie company: Metals Market Service – Long Term Outlook Nickel December 2009

Total LME stocks and nickel price index
(shown to April 2010)



Strategy and growth

Nickel's strategy is in line with the Group's overall strategy of finding or acquiring, developing and operating world class, low cost mines in a socially and environmentally responsible manner, with an increasing focus on safety and asset optimisation.

Although prone to its own price volatility and metal cycle movements generally, nickel's medium and long term demand fundamentals are being driven by the ongoing development of the so-called BRIC nations (Brazil, Russia, India and China).

The restructuring of the Anglo American Group has brought with it the opportunity to have a new management team dedicated to the nickel business. With this team now in place, there is a sharpened focus on optimisation initiatives at the operations as well as on the successful execution of the Barro Alto project. Beyond Barro Alto, the business unit has significant optionality to develop the Jacaré and Morro Sem Bone projects, which would make Anglo American a growing player in the nickel market and one that is well positioned on the lower half of the industry cost curve.

Projects

The Barro Alto project was nearly 80% complete at the year end and is on schedule towards producing its first metal in early 2011 and full production in the second half of 2012. This project makes use of an existing operation and proven technology and will produce an average 36 ktpa of nickel in full production (41 ktpa over the first five years), with a cost position in the lower half of the curve. Further asset optimisation initiatives are under way which are expected to improve its cost positioning further. When Barro Alto reaches full production in 2012, Anglo American's nickel production (excluding nickel production from Anglo Platinum) will reach 61 ktpa, while additional potentially world class projects in the pipeline could increase production to 120 ktpa, with further upside potential, leveraging the Group's considerable nickel laterite technical expertise. Barro Alto has an approved life of mine of more than 25 years from its extensive resource base.

The unapproved Jacaré and Morro Sem Bone projects submitted their PAE (Economic Exploitation Plan) to the Brazilian mining authorities during 2009.

Construction work on the ferronickel plant at the Barro Alto project, which is due to produce its first metal in 2011, ramping up to an annual production of 41 kt over the first five years of a forecast 25 year life.

Project pipeline

Barro Alto — Overall capex: $1,600-1,800m

Country	**Brazil**
Ownership	**100%**
Incremental production	**36,000 tonnes per annum of nickel**
Full project capex	**$1,800-1,900m**
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 $1.8-$1.9bn. Once at full production, the operation is expected to be in the lower half of the cash cost curve, and will more than double Anglo American'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.

Morro Sem Bone (unapproved) — Overall capex: TBD

Country	**Brazil**
Ownership	**100%**
Incremental production	**~30,000 tonnes per annum of nickel**
Full project capex	**TBD**
First production	**Potentially 2015**

Morro Sem Bone is located in Brazil and is expected to operate in the lower half of the cost curve. Potential start-up in 2015 with nickel production of ~30 ktpa. A pre-feasibility study is expected to be completed in 2010.

Jacaré (unapproved) — Overall capex: TBD

Country	**Brazil**
Ownership	**100%**
Incremental production	**up to 80,000 tonnes per annum of nickel**
Full project capex	**TBD**
First production date	**Potentially 2015**

The Jacaré project is located in Brazil and, at full production, is expected to operate in the lower half of the cost curve. Phase 1 of the project could potentially deliver 40 ktpa of nickel, with Phase 2 potentially delivering a further 40 ktpa with cobalt by-products. A conceptual study is expected to be completed in 2010.

Production data

Production (tonnes)	2009	2008	2007	2006	2005
Codemin					
Ore mined	547,700	498,400	539,300	487,600	528,600
Ore processed	512,000	475,900	522,600	518,600	521,400
Ore grade processed (% Ni)	2.1	2.1	2.1	2.1	2.1
Production	**9,500**	**9,100**	**9,900**	**9,800**	**9,600**
Loma de Níquel					
Ore mined	822,700	811,000	1,183,200	1,324,300	1,317,000
Ore processed	641,800	676,800	1,096,100	1,205,000	1,169,000
Ore grade processed (% Ni)	1.6	1.6	1.6	1.6	1.6
Production	**10,400**	**10,900**	**15,700**	**16,600**	**16,900**
Total Nickel segment nickel production	**19,900**	**20,000**	**25,600**	**26,400**	**26,500**
Platinum nickel production[1]	**19,500**	**15,500**	**19,200**	**21,700**	**20,900**
Total attributable nickel production	**39,400**	**35,500**	**44,800**	**48,100**	**47,400**

[1] Northam Platinum Limited was transferred to a disposal group in September 2007. Production information excludes Northam Platinum Limited. Northam Platinum Limited was sold on 20 August 2008.

Ore Reserve and Mineral Resource estimates as at 31 December 2009

Nickel

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 REPORTED AS ADDITIONAL TO 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.

Nickel				Tonnes		Grade		Contained metal	
Ore Reserves	Attributable %	LOM	Classification	2009	2008	2009	2008	2009	2008
Barro Alto (OP)[1]	100	27		Mt	Mt	%Ni	%Ni	kt	kt
Laterite			Proved	9.0	9.5	1.66	1.66	150	158
			Probable	30.5	31.2	1.71	1.72	522	535
			Total	**39.5**	**40.7**	**1.70**	**1.70**	**672**	**693**
Codemin – Niquelândia (OP)	100	6				%Ni	%Ni		
Laterite			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)[2]	91.4	23				%Ni	%Ni		
Laterite			Proved	7.4	12.1	1.46	1.48	109	179
			Probable	25.0	21.0	1.42	1.46	354	306
			Total	**32.4**	**33.1**	**1.43**	**1.47**	**463**	**485**

Nickel			Tonnes		Grade		Contained metal	
Mineral Resources	Attributable %	Classification	2009	2008	2009	2008	2009	2008
Barro Alto (OP)[1]	100		Mt	Mt	%Ni	%Ni	kt	kt
Laterite		Measured	3.5	4.3	1.30	1.32	46	57
		Indicated	16.6	16.8	1.27	1.27	211	213
		Measured and Indicated	**20.1**	**21.1**	**1.28**	**1.28**	**257**	**270**
		Inferred (in LOM)	38.5	38.7	1.55	1.55	597	599
		Inferred (ex. LOM)	22.4	21.8	1.27	1.27	285	275
		Total Inferred	**61.0**	**60.5**	**1.45**	**1.45**	**883**	**875**
Codemin – Niquelândia (OP)[3]	100				%Ni	%Ni		
Laterite		Measured	3.3	3.4	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 LOM)	–	–	–	–	–	–
		Inferred (ex. LOM)	–	–	–	–	–	–
		Total Inferred	–	–	–	–	–	–
Loma de Níquel (OP)[2]	91.4				%Ni	%Ni		
Laterite		Measured	1.9	0.9	1.51	1.38	29	13
		Indicated	7.2	4.8	1.51	1.45	109	69
		Measured and Indicated	**9.2**	**5.7**	**1.51**	**1.44**	**138**	**82**
		Inferred (in LOM)	–	1.7	–	1.39	–	23
		Inferred (ex. LOM)	6.4	4.5	1.53	1.50	97	68
		Total Inferred	**6.4**	**6.2**	**1.53**	**1.47**	**97**	**91**

Ore Reserve and Mineral Resource estimates as at 31 December 2009
continued

Nickel Projects			Tonnes		Grade		Contained metal	
Mineral Resources continued	Attributable %	Classification	2009	2008	2009	2008	2009	2008
Jacaré[4]	100		Mt	Mt	%Ni	%Ni	kt	kt
Ferruginous Laterite		Measured	–	–	–	–	–	–
		Indicated	98.5	–	1.19	–	1,175	–
		Measured and Indicated	**98.5**	–	**1.19**	–	**1,175**	–
		Inferred	80.8	–	1.16	–	939	–
Saprolite		Measured	–	–	–	–	–	–
		Indicated	25.3	–	1.54	–	388	–
		Measured and Indicated	**25.3**	–	**1.54**	–	**388**	–
		Inferred	85.1	–	1.36	–	1,156	–

Mining method: OP = Open Pit. LOM = Life of Mine in years based on scheduled Ore Reserves.
Due to the uncertainty that may be attached to some Inferred Mineral Resources, it cannot be assumed that all or part of an Inferred Mineral Resource will necessarily be upgraded to an Indicated or Measured Resource after continued exploration.

(1) **Barro Alto:** Ore from Barro Alto is currently being processed at the Codemin plant (the current life of the plant is 22 years). Mineral Resources are quoted above a 0.90% Ni cut-off and below an iron content of 30%.

(2) **Loma de Níquel:** Due to the increased uncertainty regarding renewal of mining concessions and the restoration of the 13 cancelled mining concessions, Anglo American's participation in Loma de Níquel is at risk and might not continue beyond 2012 (refer to note 7 on page 112). Three mining concessions are due for renewal in November 2012 (see page 48 for additional information). Currently, the areas with fully approved permits and active concessions account for 8.3Mt (at 1.46 %Ni) of the Ore Reserves reported above. Mineral Resources include all mineralisation inside a saprolite envelope defined by nickel and iron grade boundaries (>0.80% Ni and <35% Fe) and it also includes the 13 cancelled concessions.

(3) **Codemin – Niquelândia:** Mineral Resources are quoted above a 0.90% Ni cut-off and below an iron content of 30%.

(4) **Jacaré:** The submission of the Plano de Aproveitamento Economico (PAE) to Brazil's Departamento Nacional de Produção Mineral (DNPM), which included a pit optimisation, fulfils the test for "reasonable prospects for eventual economic extraction". The Mineral Resources are based on drilling to February 2009 and a block model finalised in December 2009. The PAE is currently under consideration by the DNPM.
The Saprolite Mineral Resources tabulated are a combination of higher-grade Mineral Resources that are expected to feed a pyrometallurgical treatment facility and lower-grade Mineral Resources that could be used to neutralise the acid in the proposed treatment of the Ferruginous Laterite material. Ferruginous Laterite is envisaged to be treated by hydrometallurgical processes.

Audits related to the generation of the Ore Reserve and Mineral Resource statements were carried out by independent consultants during 2009 at the following operations: Barro Alto, Codemin – Niquelândia and Jacaré

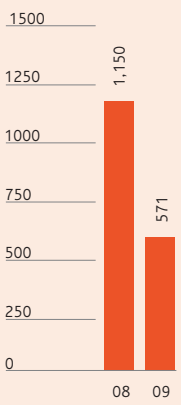
Iron Ore and Manganese

Anglo American has a unique iron ore resource footprint with large, high quality resource bases in South Africa and Brazil. Anglo American also owns a 40% shareholding in Samancor Manganese, the world's largest producer of seaborne maganese ore.

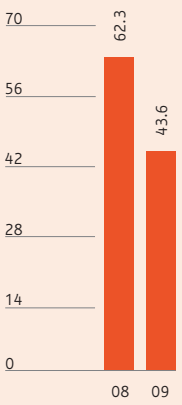
Overview of the Minas Rio pipeline area (September 2009)

Financial highlights[1]

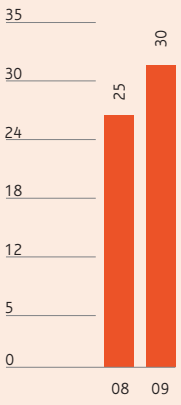
Underlying earnings ($m)



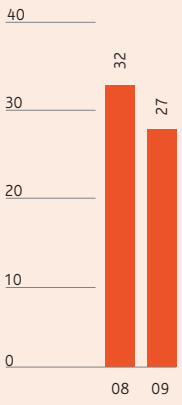
Operating margin (%)



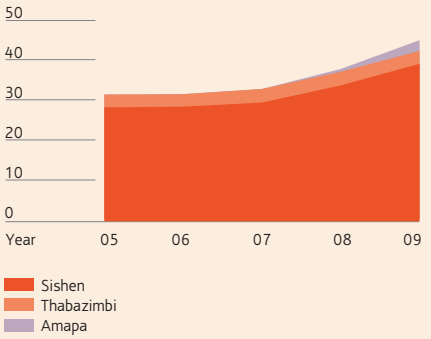
Share of Group operating profit %



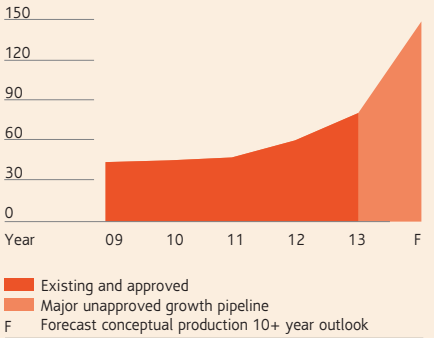
Share of Group net operating assets (%)



Group iron ore production (Mt)



Group potential iron ore production (Mt)



Source: Anglo American

[1] Due to the portfolio and management structure changes announced in October 2009, the segments have changed from those reported at 31 December 2008. 2008 comparatives have been reclassified to align with current year presentation. The segment results include an allocation of corporate costs.

Financial data

US$m	2009	2008
Turnover		
Subsidiaries	2,816	2,573
Joint ventures	–	–
Associates	603	1,526
Total turnover	**3,419**	**4,099**
Of which:		
Kumba Iron Ore	2,816	2,573
Samancor	603	1,526
EBITDA	**1,593**	**2,625**
Of which:		
Kumba Iron Ore	1,562	1,632
Iron Ore Brazil	(135)	(5)
Samancor	166	998
Depreciation and amortisation	**104**	**71**
Operating profit before special items and remeasurements	**1,489**	**2,554**
Of which:		
Kumba Iron Ore	1,487	1,583
Iron Ore Brazil	(141)	(9)
Samancor	143	980
Operating special items and remeasurements	(1,139)	(620)
Operating profit after special items and remeasurements	**350**	**1,934**
Net interest, tax and minority interests	**(918)**	**(1,404)**
Underlying earnings	**571**	**1,150**
Of which:		
Kumba Iron Ore	490	523
Iron Ore Brazil	(119)	(31)
Manganese	200	658
Net operating assets	**10,370**	**10,457**
Capital expenditure	**1,044**	**783**

Business overview

42
Mt – iron ore output at Kumba in 2009

>80%
Proportion of iron ore for export at Kumba

5.0
Bt – Measured, Indicated and Inferred resources for Minas Rio

Financial highlights: Iron Ore and Manganese

$ million (unless otherwise stated)	2009	2008
Operating profit	**1,489**	2,554
Kumba Iron Ore	**1,487**	1,583
Iron Ore Brazil	**(141)**	(9)
Samancor	**143**	980
EBITDA	**1,593**	2,625
Net operating assets	**10,370**	10,457
Capital expenditure	**1,044**	783
Share of Group operating profit	**30%**	25%
Share of Group net operating assets	**27%**	32%

Iron Ore includes a 62.76% shareholding in Kumba Iron Ore in South Africa. Iron Ore Brazil has a 100% interest in the Minas Rio iron ore project, a 49% shareholding 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 a 70% interest in the Amapá iron ore system.

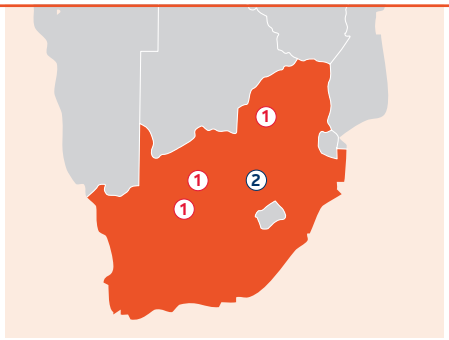
Kumba, listed on the Johannesburg Stock Exchange, operates two mines – Sishen in the Northern Cape, which produced 39.3 Mt of iron ore in 2009, and Thabazimbi in Limpopo, which had a production of 2.6 Mt in 2009. Kumba is a leading supplier of seaborne iron ore, and exported more than 80% of its total iron ore sales volumes in 2009, with 75% of these exports destined for China and the remainder to Europe, Japan and South Korea.

The Minas Rio iron ore project is located in the states of Minas Gerais and Rio de Janeiro and will include open pit mines and a beneficiation plant in Minas Gerais producing high grade pellet feed. The completion of phase 1 will see transportation of ore through a slurry pipeline more than 500 kilometres to the port of Açu in Rio de Janeiro state. Amapá, located in Amapá state in northern Brazil, is in the process of ramping up its pellet feed and sinter feed production and expects to produce 4.0 Mt in 2010. Amapá production could increase to 6.5 Mtpa with further capital investment.

Manganese comprises a 40% shareholding in Samancor Holdings, which owns Hotazel Manganese Mines and Metalloys, both situated in South Africa, and a 40% shareholding in each of the Australian-based operations Groote Eylandt Mining Company (GEMCO) and Tasmanian Electro Metallurgical Company (TEMCO), with BHP Billiton owning 60% and having management control. Samancor is the world's largest producer of seaborne manganese ore and is among the top three global producers of manganese alloy. Its operations produce a combination of ores, alloys and metal from sites in South Africa and Australia. In July 2009, Samancor sold 26% of Hotazel Manganese Mines in a series of transactions designed to comply with South Africa's black economic empowerment requirements.

Production at Kumba iron ore increased by 14% to 41.9 Mt in 2009 as a result of the ramp up of production from the jig plant (Sishen expansion).

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



South Africa

① 63% Kumba Iron Ore – Sishen, Kolomela and Thabazimbi
② 40% Samancor

Key

◯ Open Cut
● Port
◯ Other

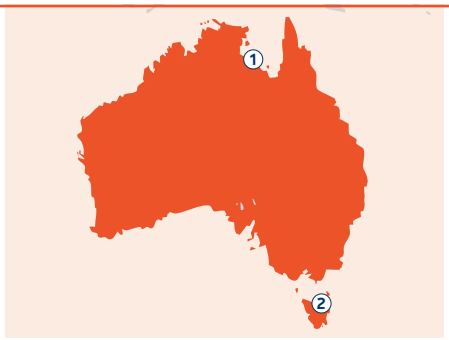
The Minas-Rio project is located in the state of Minas Gerais, Brazil and will include open pit mines and a beneficiation plant producing high grade pellet feed which will be transported, through a slurry pipeline, over 500 km to the Port of Açu in the state of Rio de Janeiro.

Amapá, located in Amapá state in Northern Brazil, is in the process of ramping up its pellet feed and sinter feed production and expects to produce 4.0 Mt in 2010. Amapá production could increase to 6.5 Mtpa with further capital investment.

South America

① 100% Minas-Rio (Brazil)
② 70% Amapá (Brazil)
❸ 49% LLX Minas-Rio (Brazil)

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.



Australia

① 40% GEMCO
② 40% TEMCO

Industry overview

Steel is the most widely used of all metals. In 2009, despite the world economic slowdown, world crude steel production reached 1.2 billion tonnes, a decrease of only 8% on 2008, as China, the world's principal steelmaker, ratcheted up crude steel production on the back of the Chinese government's substantial fiscal stimulus package. Chinese crude steel output for 2009 was 567.8 Mt, an increase of 67.5 Mt or 13.5% year on year.

In response to returning demand, steel producers across the industry began bringing dormant production capacity online, with multiple blast furnace restarts being reported in the second half of the year. Global steel capacity utilisation reflected these trends, rising from a low of 58.3% in December 2008 to 71.5% in December 2009 – though still significantly below the peaks of over 90% recorded in early 2008.

In 2009, total seaborne iron ore supply increased by 3% from 797 Mt to 819 Mt, largely driven by strong Chinese steel production, with Chinese imports showing a 41% year-on-year rise to 628 Mt. In the early part of the year, Chinese domestic steel production dropped off drastically for a time when spot prices were insufficient to support the high cost, low quality output, but recovered in the second half of the year on the back of higher iron ore prices.

Spot iron ore fines prices recovered from their lows of late 2008 and early 2009. Prices reached their highest 2009 levels in December 2009 of $112/t (for cost and freight (CFR) 63.5% Fe delivered China), thus applying upward pressure on 2010 price negotiations.

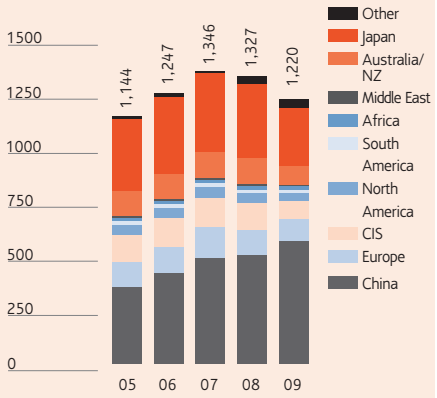
As 96% of manganese ore is smelted to produce manganese ferroalloys (such as ferromanganese and silicomanganese), which are used in steel alloying applications, the performance of the manganese alloy industry is the key determinant of ore demand. The early part of 2009 was characterised by significant demand contraction with underlying demand trends masked by stocking and destocking activities across the value chain. Market conditions progressively recovered during the third quarter and continued to improve as global steel production maintained an upward trend. Manganese ore and alloy prices declined significantly during the first half of the year, but increased progressively in the third and fourth quarter owing to improved market conditions, allied with the restocking phase. Manganese alloy prices, however, will be influenced by supply responses resulting from latent capacity in the industry, and both ore and alloy prices will be influenced by steel production trends and the stocking and destocking cycles.

Markets

World crude steel production continued to increase during the second half of 2009 compared with both the first half of 2009 and the second half of 2008, with most major steel producing countries posting an increase in output. World crude steel production of 1.2 billion tonnes was, however, markedly lower than the 1.3 billion tonnes produced in 2008. Steel production in China in 2009 increased by 13.5% to 568 Mt. China's economic growth continues to be robust on the back of strong domestic focused consumption and infrastructure-based stimulus spending. The increase in steel production, coupled with lower Chinese domestic iron ore production, resulted in record seaborne iron ore imports into China. From the second half of 2009, the European, Japanese and South Korean markets have seen a tentative recovery, with an improvement in iron ore demand following some production increases and restocking by the steel industry.

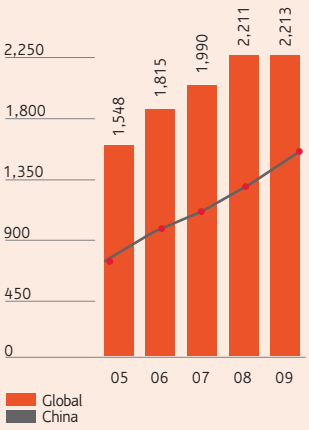
The manganese ore and alloy market reflected the decline in world crude steel production. The market was characterised by uncertainty in ore and alloy demand, masked by stocking and destocking activities and, consequently, prices for ore and alloy declined significantly during the year. Supply cutbacks swept the manganese sector in an effort to match the reduced levels of demand, which were maintained into the third quarter of 2009. Demand began to improve during the second half of the year, when producers responded to the improved order levels by announcing furnace restarts.

World crude steel production
Tonnes (million)



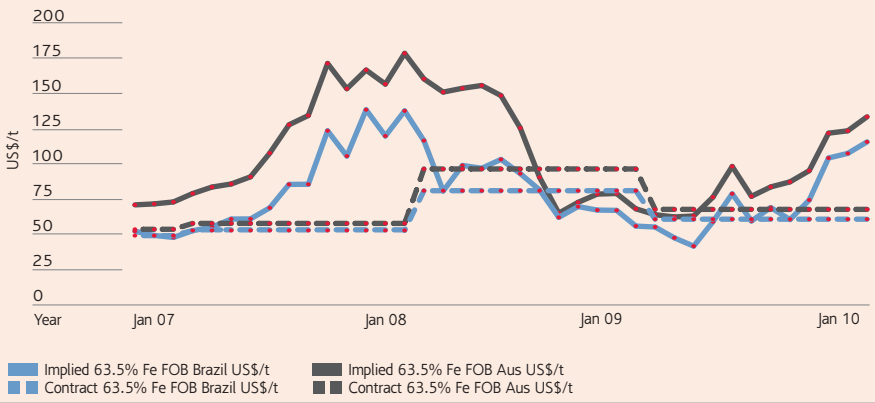
Source: World Steel Association

World finished steel consumption
Tonnes (million)



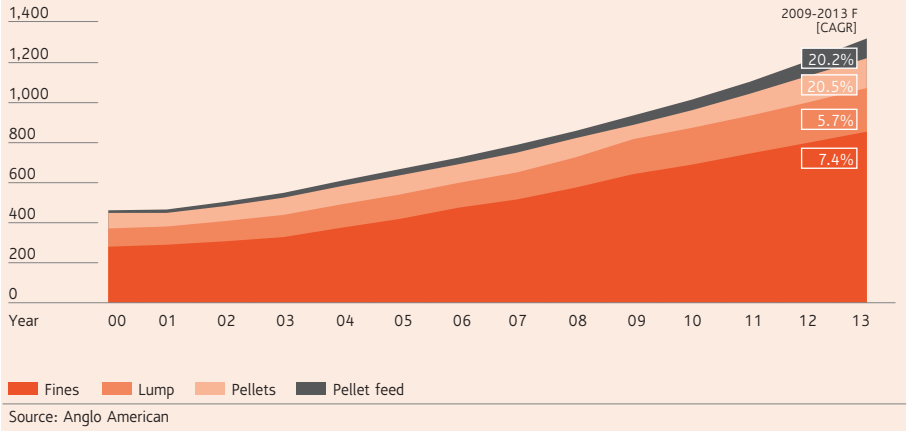
Source: World Steel Association

Spot Market Analysis
(shown to March 2010)



Source: CRU

Estimated global seaborne iron ore demand by product
(Mt)



Source: Anglo American

Strategy and growth

The core strategy of the business is to grow Anglo American's position in iron ore and to supply premium, high quality iron ore products in the face of the declining quality of global iron ore supplies. Anglo American has a unique iron ore resource footprint, with large, high quality resource bases in South Africa and Brazil.

Kumba produces a leading quality lump and is well positioned to supply the high growth Asia-Pacific and Middle East markets. It is also geographically well positioned to supply European steel markets in the light of an expected decline in lump supplies from other sources. Minas Rio will capture a significant part of the high growth pellet feed market with its premium product featuring high iron content and low impurities.

Significant future growth will come from the expansion projects at Minas Rio and Kolomela (previously Sishen South). Minas Rio phase 1 will produce 26.5 Mtpa, with first production scheduled for the second half of 2012, and has the potential to be expanded to up to 80 Mtpa. Resources have increased from 1.2 billion tonnes in 2007 to 5.0 billion tonnes (Measured, Indicated and Inferred) in 2009, with further resource potential. Studies for the expansion of the project have continued to be evaluated during 2009. The Kolomela project is expected to produce 9 Mtpa of iron ore, with initial production scheduled for the first half of 2012 and ramping up to full capacity in 2013.

The manganese strategy is to focus on upstream resources businesses, despite their low-cost alloy smelters having been significant contributors to profit in recent years. In addition, alloy smelters add value to the overall manganese business as they enable Samancor to access markets with an optimal mix of ore and alloy, to optimise production to best suit market conditions and provide ongoing information on the performance of their ores in the smelting process.

The product screening facility under construction at Kumba Iron Ore's Kolomela project. The mine is on schedule to start production in the first half of 2012, ramping up to full capacity of 9 Mtpa in 2013.

Projects

The development of the 9 Mtpa Kolomela mine continues and remains on budget and on schedule to deliver first production during the first half of 2012, ramping up to full capacity in 2013. Mining operations commenced during 2009, with the first blast carried out on 17 September 2009. To date, 6 Mt of material has been moved. Since the start of construction activities on the project in 2008, capital expenditure has totalled $367 million, of which $290 million was incurred during 2009.

The pace of construction and project expenditure at Minas Rio is, in large part, dependent upon receiving a number of environmental licences and other permits. A total of 21 licences and permits were granted in the year, key among these were the first part of the Mine and Beneficiation Plant Installation Licence (granted in December), the federal permit for land clearance at the mine and the approvals of specific permits for the port road modifications. The second part of the Installation Licence is expected to be approved during the course of 2010. Anglo American continues to work with local, state and federal authorities and landowners to ensure that the timing of licence and permit receipts and land acquisitions does not further impact the overall timing of the project.

Project development on the plant and pipeline in 2009 has been focused on the areas of earthworks and civil works. Filtration plant ground improvement works were commenced. At the port, offshore works have continued with the construction of the main trestle, now 2.5 km in length, and dredging works, while the temporary jetty for breakwater construction is nearing completion. Onshore, the quarry for production of the breakwater rock is operational and the quarry-to-port road modifications and construction are progressing. First iron ore production is scheduled for the second half of 2012, with a planned annual capacity in the first phase of 26.5 Mtpa of iron ore pellet feed.

Anglo American's forecast attributable share of the post-acquisition capital expenditure for the first phase of the project has increased by $1.1 billion, from $2.7 billion to $3.8 billion owing to scoping changes at the mine, pipeline and port, as well as foreign exchange movements.

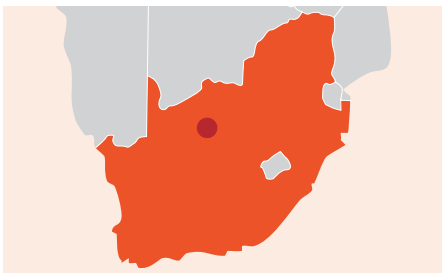
Studies for the expansion of the Minas Rio project continued during 2009. The latest resource statement resulting from geological work, provides a total resource volume (Measured, Indicated and Inferred) of 5.0 billion tonnes, with further upside potential supporting the envisaged expansion of the project.

Project pipeline

Kolomela (previously Sishen South) — Overall capex: $1,022m

Country	**South Africa**
Ownership*	**46.6%**
Production volume	**9 Mtpa iron ore**
Full project capex	**$1,022m**
Full production	**Q1 2013**

The Kolomela project, which involves the development of an opencast mine some 80 kilometres south of Sishen mine, in the 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: $3,796m

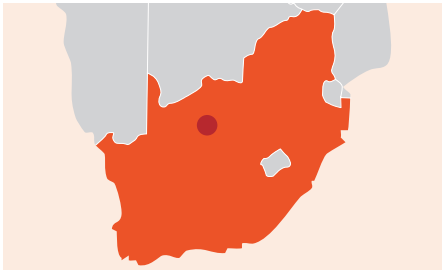
Country	**Brazil**
Ownership	**100%**
Production volume	**26.5 Mtpa iron ore pellet feed (wet base)**
Full project capex	**$3,796m**[1]
Full production	**Q3 2013**

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. First production is now expected in the second half of 2012. Planned annual capacity will be 26.5 Mtpa of iron ore pellet feed at an anticipated attributable cost of $3.8 billion. The aggregate cost of 100% of the mine, pipeline and part – and capital expenditure incurred both before and after Anglo American's share holding in Minas Rio – has increased from $3.6 billion to $5 billion.

Sishen Expansion Project Phase 1B (unapproved) — Overall capex: TBD

Country	**South Africa**
Ownership*	**46.6%**
Production volume	**0.8 Mtpa iron ore**
Full project capex	**TBD**
Full production	**2012**

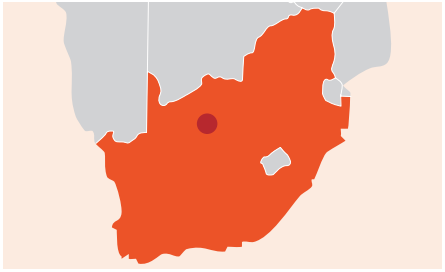
The aim of the Sishen Expansion Project Phase 1B (SEP1B) is to beneficiate the -1+0.2mm fraction of the Jig plant ROM feed currently being discarded. The project aims to produce 0.75 Mtpa additional fines product, and has the potential to increase the Jig plant yield by about 3%.



Sishen Expansion Project 2 (unapproved) — Overall capex: TBD

Country	**South Africa**
Ownership*	**46.6%**
Production volume	**10 Mtpa iron ore**
Full project capex	**TBD**
Full production	**2019**

Sishen Mine's production will be increased by approximately 10Mtpa with the development of Sishen Expansion Project 2 (SEP2). SEP2 will use the additional material available in the definition of the larger optimised pit shell, supplemented by material that became available with the refinement of the Sishen product range. The increased mining activity required to mine the larger pit will in part be utilised by beneficiating the low Fe grade portion of the material resulting in some of the waste being reclassified as ore.



[1] Capital expenditure, post acquisition of Anglo American's shareholding in Minas-Rio, for 100% of the mine and pipeline, and 49% share of the part.

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

Production data

	2009	2008	2007	2006	2005
Kumba Iron Ore – tonnes					
Lump	25,300,000	22,042,000	19,043,000	18,639,800	18,747,000
Fines	16,643,000	14,657,000	13,357,000	12,470,300	12,240,000
	41,943,000	**36,699,000**	**32,400,000**	**31,110,100**	**30,987,000**
Amapá[1] – tonnes					
Sinter feed	576,100	128,000	–	–	–
Pellet feed	2,077,100	584,000	–	–	–
	2,653,200	**712,000**	**–**	**–**	**–**
Total iron ore production	**44,596,200**	**37,411,000**	**32,400,000**	**31,110,100**	**30,987,000**
Samancor[2] – tonnes					
Manganese ore	1,570,000	2,704,000	2,411,000	2,248,000	2,040,000
Manganese alloy[3]	129,000	306,000	310,000	256,300	309,000

[1] Production from Amapá is included from 5 August 2008. Amapá production for full year 2008 was 1.2 Mt. At 31 December 2009 Amapá was not in commercial production and therefore to this date all revenue and related costs were capitalised. Commercial production commenced on 1 January 2010.

[2] Saleable production.

[3] Production includes Medium Carbon Ferro Manganese.

Ore Reserve and Mineral Resource estimates as at 31 December 2009

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 ADDITIONAL TO 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.

Iron Ore				Tonnes		Grade		Saleable product	
Ore Reserves	Attributable %	LOM	Classification	2009	2008	2009	2008	2009	2008
Sishen Mine (OP)[1]	36.5	21		Mt	Mt	%Fe	%Fe	Mt	Mt
			Proved	707.6	709.2	59.2	59.7	531@65.4%Fe	536@65.0%Fe
			Probable	203.9	247.7	59.2	59.3	154@64.9%Fe	187@65.1%Fe
			Total	**911.5**	**956.9**	**59.2**	**59.6**	**685@65.3%Fe**	**723@65.0%Fe**
Thabazimbi Mine (OP)[2]	46.4	6				%Fe	%Fe		
			Proved	9.5	4.1	61.7	64.5	8@63.4%Fe	4@64.9%Fe
			Probable	4.7	0.8	61.3	64.9	4@62.7%Fe	1@65.1%Fe
			Total	**14.2**	**4.9**	**61.5**	**64.6**	**12@63.1%Fe**	**5@64.9%Fe**
Kolomela Mine (OP)[3]	46.4	28				%Fe	%Fe		
			Proved	123.1	123.1	64.2	64.2	123@64.2%Fe	123@64.1%Fe
			Probable	91.0	91.0	63.9	63.9	91@63.9%Fe	91@63.9%Fe
			Total	**214.1**	**214.1**	**64.1**	**64.1**	**214@64.0%Fe**	**214@64.0%Fe**

Iron Ore			Tonnes		Grade	
Mineral Resources	Attributable %	Classification	2009	2008	2009	2008
Sishen Mine (OP)[4]	36.5		Mt	Mt	%Fe	%Fe
		Measured	589.1	758.7	56.0	54.9
		Indicated	697.0	715.5	57.6	57.4
		Measured and Indicated	**1,286.1**	**1,474.1**	**56.8**	**56.1**
		Inferred (in LOM)	3.7	4.1	58.2	61.8
		Inferred (ex. LOM)	148.7	150.2	59.4	59.2
		Total Inferred	**152.4**	**154.3**	**59.4**	**59.3**
Thabazimbi Mine (OP)[5]	46.4				%Fe	%Fe
		Measured	9.5	18.7	62.7	62.3
		Indicated	2.4	4.9	63.7	63.4
		Measured and Indicated	**11.9**	**23.6**	**62.9**	**62.5**
		Inferred (in LOM)	1.3	0.3	61.9	61.8
		Inferred (ex. LOM)	2.3	2.6	63.4	63.4
		Total Inferred	**3.6**	**2.9**	**62.8**	**63.3**
Kolomela Mine (OP)[3][6]	46.4				%Fe	%Fe
		Measured	49.5	49.5	65.0	65.0
		Indicated	20.8	20.8	64.9	64.9
		Measured and Indicated	**70.3**	**70.3**	**64.9**	**64.9**
		Inferred (in LOM)	35.4	35.4	65.6	65.6
		Inferred (ex. LOM)	47.4	47.4	62.5	62.5
		Total Inferred	**82.9**	**82.9**	**63.8**	**63.8**

Mining method: OP = Open Pit. LOM = Life of Mine in years based on scheduled Ore Reserves.
The tonnage is quoted as dry metric tonnes and abbreviated as Mt for million tonnes.
The Mineral Resources are constrained by a resource pit shell, which defines the spatial limits of eventual economic extraction.
Due to the uncertainty that may be attached to some Inferred Mineral Resources, it cannot be assumed that all or part of an Inferred Mineral Resource will necessarily be upgraded to an Indicated or Measured Resource after continued exploration.
The Zandrivierspoort Project is not reported as Anglo American's shareholding (23.2%) is below the internal threshold for reporting. Details of this project are presented in the Kumba Iron Ore Annual Report.

[1] **Sishen Mine – Ore Reserves:** The decrease is mainly as a result of depletion due to mining, marginally negated by a minor correction made for over-estimation of Ore Reserve depletion in 2008 and a small increase in Ore Reserves based on a revised scheduling process that allows for a slight improvement in resource utilisation.

[2] **Thabazimbi Mine – Ore Reserves:** The primary reason for the net increase is a complete revision of the conversion process of Mineral Resources into Ore Reserves in 2009. The conversion gain was offset by mining depletion; a correction made for the under-estimation of production in 2008 and the downgrading of Probable Ore Reserves to Inferred Mineral Resources considered for the life-of-mine plan due to an associated geotechnical risk. Geological block model updates in 2009 resulted in a further addition of Ore Reserves. The cut-off grade used for the Thabazimbi Mine life-of-mine scheduling is a Saleable Product %Fe cut-off grade and all material that could be beneficiated to at least this cut-off value was included in the schedule as ROM.

[3] **Kolomela Mine:** The Sishen South Iron Ore Project has been renamed to Kolomela Mine.

[4] **Sishen Mine – Mineral Resources:** The 2009 Mineral Resources represent the combination of the previously reported Within Pit and Outside Pit resources. The decrease is primarily the result of a downward adjustment of the in situ %Fe grade estimate of low-grade ore material based on new information. This decrease in iron grade resulted in previously-defined ore material being transferred to waste. The loss is not in the current life of mine plan.

[5] **Thabazimbi Mine – Mineral Resources:** The 2009 Mineral Resources represent the combination of the previously reported Within Pit and Outside Pit resources. The decrease is primarily due to a conversion to Ore Reserves based on a complete revision of the Ore Reserve estimation in 2009.

[6] **Kolomela Mine – Mineral Resources:** The 2009 Mineral Resources represent the combination of the previously reported Within Pit and Outside Pit resources.

Audits related to the generation of the Ore Reserve and Mineral Resource statements were carried out by independent consultants during 2009 at the following operations: Kolomela Mine

Ore Reserve and Mineral Resource estimates as at 31 December 2009
continued

Iron Ore 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 is being considered for Phase 1 of the project. The planned annual capacity of Phase 1 is 26.5Mtpa of iron ore pellet feed (wet tonnes), for start up during in the second half of 2012.

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

Amapá			Tonnes		Grade	
Mineral Resources[1]	Attributable %	Classification	2009	2008	2009	2008
			Mt	Mt	%Fe	%Fe
Amapá (OP)[2]	70.0					
Canga		Measured	–	–	–	–
		Indicated	–	–	–	–
		Measured and Indicated	–	–	–	–
		Inferred	17.2	–	54.6	–
Colluvium		Measured	5.6	–	40.9	–
		Indicated	31.0	–	44.0	–
		Measured and Indicated	**36.6**	–	**43.5**	–
		Inferred	14.1	–	41.7	–
Friable Itabirite and Hematite		Measured	28.7	–	42.5	–
		Indicated	80.8	–	41.3	–
		Measured and Indicated	**109.4**	–	**41.6**	–
		Inferred	29.9	–	41.8	–

Minas Rio Iron Ore Project			Tonnes		Grade	
Mineral Resources[3]	Attributable %	Classification	2009	2008	2009	2008
Itapanhoacanga (OP)[4]	100		Mt	Mt	%Fe	%Fe
Friable Itabirite and Hematite		Measured	25.0	–	42.5	–
		Indicated	219.2	90.0	41.6	39.6
		Measured and Indicated	**244.2**	**90.0**	**41.7**	**39.6**
		Inferred	74.7	362.0	41.7	38.0
Hard Itabirite		Measured	10.9	–	33.2	–
		Indicated	95.8	–	33.8	–
		Measured and Indicated	**106.7**	–	**33.7**	–
		Inferred	43.9	51.0	33.2	33.2
Serra do Sapo (OP)[5]	100				%Fe	%Fe
Friable Itabirite and Hematite		Measured	498.1	462.0	38.6	38.1
		Indicated	872.5	565.8	37.0	37.5
		Measured and Indicated	**1,370.5**	**1,027.8**	**37.6**	**37.8**
		Inferred	192.2	143.9	33.1	34.3
Hard Itabirite		Measured	453.8	–	31.8	–
		Indicated	1,968.3	1,650.5	31.2	31.0
		Measured and Indicated	**2,422.1**	**1,650.5**	**31.3**	**31.0**
		Inferred	149.4	680.8	30.3	30.3
Serro (OP)[6]	100				%Fe	%Fe
Friable Itabirite and Hematite		Measured	–	–	–	–
		Indicated	9.5	46.0	63.6	33.3
		Measured and Indicated	**9.5**	**46.0**	**63.6**	**33.3**
		Inferred	74.2	54.0	35.3	28.7
Hard Itabirite		Measured	–	–	–	–
		Indicated	–	79.0	–	29.5
		Measured and Indicated	–	**79.0**	–	**29.5**
		Inferred	308.2	259.0	31.6	30.7

Mining method: OP = Open Pit.
Due to the uncertainty that may be attached to some Inferred Mineral Resources, it cannot be assumed that all or part of an Inferred Mineral Resource will necessarily be upgraded to an Indicated or Measured Resource after continued exploration.

(1) **Amapá** – **Mineral Resources:** The cut-off grade used is 25% Fe. Assays are on a dry basis. Tonnages are reported on a wet basis with an average moisture content of 10 wt% for Colluvium and 8 wt% for Friable Itabirite and Hematite ore.

(2) **Amapá :** Includes the Mário Cruz, Martelo, Taboca, Taboca Leste and Vila do Meio areas. The Taboca Leste area comprises the following Inferred Resources: Canga – 1.5Mt @ 42.6% Fe, Colluvium – 10.9Mt @ 41.7% Fe and Friable Itabirite – 23.8Mt @ 41.4% Fe. Friable Itabirite and Hematite includes Friable Itabirite, Altered Friable Itabirite and Friable Hematite.

(3) **Minas Rio Project** – **Mineral Resources:** The cut-off grade used is 25% Fe. Assays are on a dry basis. Tonnages are reported on a wet basis with an average moisture content of 5 wt% for Friable ore. Friable Itabirite and Hematite includes Friable Itabirite, Semi-Compact Itabirite and Friable Hematite.

(4) **Itapanhoacanga:** 2008 figures comprise material above 20% Fe cut-off grade. Low grade Mineral Resources (between 20% Fe and 33% Fe) were included in table footnotes in 2008 and are now combined with the previously reported high grade Mineral Resources. Friable Itabirite and Hematite includes Friable Itabirite, Semi-Compact Itabirite, Soft Hematite and Hard Hematite. A portion of the adjacent Quartz-X Mineração Ltd property is included in the 2009 figures (Measured = 0.4Mt @ 43.1% Fe, Indicated = 23.8Mt @ 41.2% Fe, Inferred = 22.4Mt @ 41.0% Fe).

(5) **Serra do Sapo:** Friable Itabirite and Hematite includes Friable Itabirite, Semi-Compact Itabirite and Soft Hematite. The Friable Itabirite and Hematite includes an area containing high Alumina content (28.1Mt). Mineração Trindade Ltd properties are included in the 2009 figures (Indicated = 40.3Mt @ 32.1% Fe, Inferred = 3.2Mt @ 31.7% Fe).

(6) **Serro:** 2008 figures comprise material above 20% Fe cut-off grade. Low grade Mineral Resources (between 20% Fe and 33% Fe) were included in table footnotes in 2008 and are now combined with the previously reported high grade Mineral Resources. Friable Itabirite and Hematite includes Friable Itabirite, Semi-Compact Itabirite and Hard Hematite (9.5Mt @ 63.6% Fe).

Audits related to the generation of the Mineral Resource statements were carried out by independent consultants during 2009 at the following operations and projects: Amapá, Itapanhoacanga, Serra do Sapo and Serro

Ore Reserve and Mineral Resource estimates as at 31 December 2009
continued

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 INCLUDE ORE RESERVES.

The figures reported represent 100% of the Ore Reserves and Mineral Resources (source: BHP Billiton). Rounding of figures may cause computational discrepancies.

Manganese Ore Reserves	Attributable %	LOM	Classification	Tonnes 2009	Tonnes 2008	Grade 2009	Grade 2008	Yield 2009	Yield 2008
GEMCO (OP)[1]	40.0	14		Mt	Mt	%Mn	%Mn	%	%
			Proved	67.5	71.9	46.8	48.2	50.8	49.4
			Probable	43.2	43.9	46.4	47.1	47.9	47.0
			Total	**110.7**	**115.8**	**46.7**	**47.8**	**49.7**	**48.5**
Hotazel – Mamatwan (OP)[2][3]	36.4	22				%Mn	%Mn		
			Proved	53.6	40.5	37.8	37.7		
			Probable	24.8	8.1	37.2	36.8		
			Total	**78.4**	**48.6**	**37.6**	**37.6**		
Hotazel – Wessels (UG)[2][4]	36.4	49				%Mn	%Mn		
			Proved	5.1	3.9	45.5	46.5		
			Probable	68.4	14.9	43.0	45.3		
			Total	**73.5**	**18.8**	**43.2**	**45.5**		

Manganese Mineral Resources	Attributable %	Classification	Tonnes 2009	Tonnes 2008	Grade 2009	Grade 2008	Yield 2009	Yield 2008
GEMCO (OP)[5]	40.0		Mt	Mt	%Mn	%Mn	%	%
		Measured	71.2	74.6	46.3	46.3	44.4	44.2
		Indicated	46.6	47.5	46.0	46.0	44.0	44.0
		Measured and Indicated	**117.9**	**122.1**	**46.2**	**46.2**	**44.2**	**44.1**
		Inferred	39.0	39.1	43.3	43.4	45.2	44.1
Hotazel – Mamatwan (OP)[2][6]	36.4				%Mn	%Mn		
		Measured	79.6	51.8	35.8	37.6		
		Indicated	45.3	13.9	34.3	36.3		
		Measured and Indicated	**124.9**	**65.7**	**35.3**	**37.3**		
		Inferred	3.1	1.7	33.1	35.6		
Hotazel – Wessels (UG)[2][7]	36.4				%Mn	%Mn		
		Measured	12.1	6.7	46.3	47.3		
		Indicated	132.0	119.6	44.2	44.0		
		Measured and Indicated	**144.1**	**126.3**	**44.4**	**44.1**		
		Inferred	–	–	–	–		

Mining method: OP = Open Pit, UG = Underground. LOM = Life of Mine in years based on scheduled Ore Reserves.
Mamatwan tonnages stated as wet metric tonnes. Wessels and GEMCO tonnages stated as dry metric tonnes.
Due to the uncertainty that may be attached to some Inferred Mineral Resources, it cannot be assumed that all or part of an Inferred Mineral Resource will necessarily be upgraded to an Indicated or Measured Resource after continued exploration.

(1) **GEMCO – Ore Reserves:** Changes are the result of pricing changes between FY08 and FY09.

(2) **Hotazel Manganese Mines:** An agreement has been reached between Hotazel Manganese Mines and empowerment consortium Ntsimbintle Mining (Pty) Ltd. The Ntsimbintle agreement has been signed by both parties and approved by the South African Government. This transaction allows for the inclusion of part of the Prospecting Rights held by Ntsimbintle into the Mamatwan and Wessels Mining Area in exchange for 9% equity in Hotazel Manganese Mines, thereby adding the resources within the Ntsimbintle Prospecting Right to the Mamatwan and Wessels Mining Rights through a Section 102 conversion. The rights have been transferred to and are now held by a new company called Hotazel Manganese Mines (Pty) Ltd, effective as at 16 April 2009 subsequent to a section 11 (Act 28/2002) approval by the South African Department of Minerals and Energy (DME). The Anglo American share of Wessels and Mamatwan mines (Hotazel Manganese Mines) therefore drops to 36.4%.

(3) **Mamatwan – Ore Reserves:** Changes in tonnages are due to a refinement of densities used for various zones within the orebody, inclusion of Ntsimbintle Ore Reserves, changes in final pillar layout (due to inclusion of Ntsimbintle Ore Reserves) resulting in more reserves being available for mining and depletion due to production.

(4) **Wessels – Ore Reserves:** The main reasons for the increase in Ore Reserves are the inclusion of the Upper Body into the LOM Plan, the inclusion of the Ntsimbintle part of the Lower Body, refinement of the geological model after the addition of new drillhole and geological data and production depletion. New scheduling software and updated modifying factors have been used for the resource to reserve conversion.

(5) **GEMCO – Mineral Resources:** All changes are as a result of depletion due to mining.

(6) **Mamatwan – Mineral Resources:** Mineral Resources have been declared above a 35% Mn cut-off grade and now includes Mineral Resources contributed by Ntsimbintle Mining (Pty) Ltd. A major positive change in tonnage is due to the inclusion of the balance of the Top Cut (after removal of the X-zone). Changes also due to a refinement in the density methodology used. the X Zone and Top Cut (Balance) are also declared as Mineral Resource. As a matter of course, this material has to be mined in the process of accessing the economic M, C and N Zones and, depending on market conditions, now has potential economic value. Please note that the modelling and tonnage declaration of an area of 118,753 m^2 on the western side within the Ntsimbinle portion remains outstanding due to insufficient data. This will, following the approval of the South African Government and delineation of official boundaries, be evaluated for inclusion in 2010.

(7) **Wessels – Mineral Resources:** Figures include those resources contributed by Ntsimbintle Mining (Pty) Ltd. A decrease in the Upper Body resource is reported after a complete rerun of the block model with the addition of new drillhole data and subsequent geological re-interpretation. Changes in the Lower Body Resource are, apart from production depletion, due to a rerun of the block model with the addition of new drillhole and underground face sampling data, geological re-interpretation, adjustment of the sub-outcrop position in places and the addition of re-evaluated remnant ore blocks.

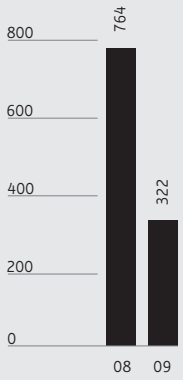
Metallurgical Coal

Anglo American's metallurgical coal business is Australia's fourth biggest producer of coal and its number three exporter of metallurgical coal.

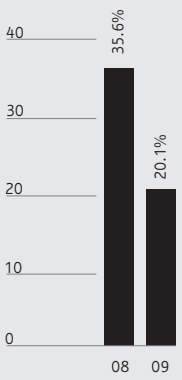
Coal stockpile – Anglo Metallurgical Coal, Australia

Financial highlights[1]

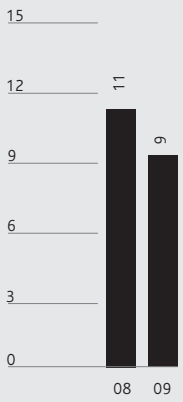
Underlying earnings ($m)



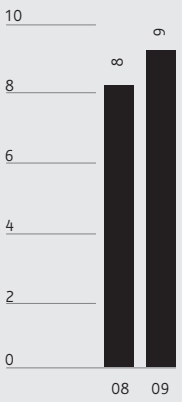
Operating margin %



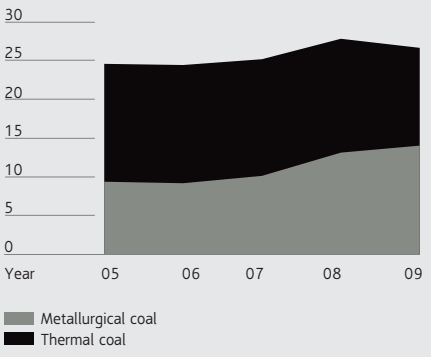
Share of Group operating profit (%)



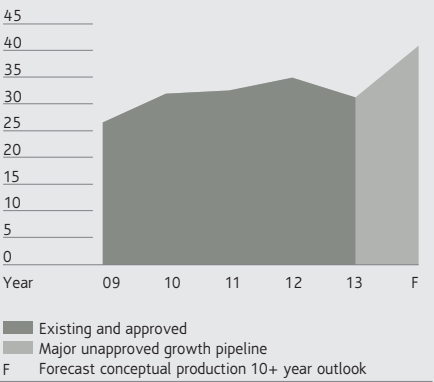
Share of Group net operating assets (%)



Anglo Coal production (Mt)



Metallurgical Coal potential attributable production* (Mt)



Source: Anglo American
* Includes metallurgical and thermal coal from Australia.

[1] Due to the portfolio and management structure changes announced in October 2009, the segments have changed from those reported at 31 December 2008. 2008 comparatives have been reclassified to align with current year presentation. The segment results include an allocation of corporate costs.

Financial data

US$m	2009	2008
Turnover		
Subsidiaries/Joint Ventures	2,075	2,949
Associates	164	170
Total turnover	**2,239**	**3,119**
Of which:		
Australia	2,239	3,119
Projects and corporate	–	–
EBITDA	**706**	**1,319**
Of which:		
Australia	729	1,353
Projects and corporate	(23)	(34)
Depreciation and amortisation	**255**	**209**
Operating profit before special items and remeasurements	**451**	**1,110**
Of which:		
Australia	474	1,144
Projects and corporate	(23)	(34)
Operating special items and remeasurements	(28)	(22)
Operating profit after special items and remeasurements	**423**	**1,088**
Net interest, tax and minority interests	**(129)**	**(346)**
Underlying earnings	**322**	**764**
Of which:		
Australia	345	797
Projects and corporate	(23)	(33)
Net operating assets	**3,407**	**2,669**
Capital expenditure	**96**	**467**

Business overview

26.7
Mt – Metallurgical Coal attributable production in 2009

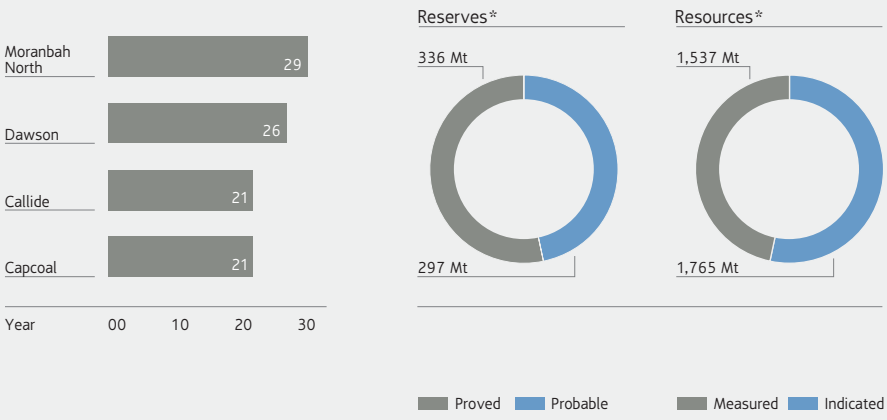
6
mines in Australia (all majority owned)

14%
increase in coal production in 2010 following asset optimisation and productivity improvements

Financial highlights: Metallurgical Coal

$ million (unless otherwise stated)	2009	2008
Operating profit	451	1,110
Australia	474	1,144
Projects and corporate	(23)	(34)
EBITDA	706	1,319
Net operating assets	3,407	2,669
Capital expenditure	96	467
Share of Group operating profit	9%	11%
Share of Group net operating assets	9%	8%

Life of Mine and Reserves and Resources



Source: Anglo American

* Includes Australian export thermal, coking coal, domestic power and metallurgical coal reserves. The figures reported represent 100% of the Saleable Ore Reserves and Mineral Resources; the percentage attributable to Anglo American plc is stated separately on pages 162 and 163. Coal Reserves are additional to Coal Resources.

Metallurgical Coal is Australia's fourth biggest producer of coal and its number three exporter of metallurgical coal.

The company's operations are based relatively close to the country's east coast, from where it serves a range of customers throughout Asia and as far as Europe and South America.

Metallurgical Coal operates six mines, one wholly owned and five in which it has a controlling interest. Five of the mines are located in Queensland's Bowen Basin: Moranbah North (metallurgical coal), Capcoal (metallurgical and thermal coal), Foxleigh (metallurgical coal), Dawson (metallurgical and thermal coal) and Callide (thermal coal). Drayton mine (thermal coal) is in the Hunter Valley in New South Wales.

All of the mines are in well established locations and have direct access to rail and port facilities at Dalrymple Bay, Gladstone or Newcastle.

Moranbah North is an underground longwall mining operation with a mining lease covering 100 square kilometres. Coal is mined from the Goonyella Middle Seam, approximately 200 metres below the surface. The mine produced 2.6 Mt (attributable) of high fluidity, hard coking coal for steel manufacturers in 2009. Metallurgical Coal recently commissioned a coal seam methane power station at Moranbah North that will reduce its carbon dioxide (CO_2) emissions by around 1.3 Mtpa.

Capcoal operates two longwall underground mines and an open cut mine. Together, these mines produce around 4.6 Mt (attributable) annually of prime quality hard coking coal, pulverised coal injection (PCI) and thermal coal. Capcoal supplies methane-rich seam gas to Energy Developments Limited's waste coal mine gas power station, eliminating 1 Mt of CO_2 emissions per annum.

Foxleigh is an open cut operation with an annual output exceeding 1.6 Mt (attributable) of high quality PCI coal. Its operations will be debottlenecked to increase production to 2.2 Mtpa over the next three years.

Dawson is an open cut operation that produced 7.4 Mt in total (3.8 Mt attributable) of hard and soft coking coal and thermal coal in 2009.

Metallurgical Coal owns an effective 23% interest in the Jellinbah mine in Queensland which produces metallurgical coal.

In 2009, excluding Jellinbah, Metallurgical Coal's mines produced 12.6 Mt (attributable) of metallurgical coal, all of which was exported, and 14.1 Mt (attributable) of thermal coal, of which 42% was exported.

Metallurgical Coal's resource base totals some 3.4 billion tonnes of coal. These include high quality greenfield metallurgical coal reserves that are close to existing infrastructure.

Australia

Thermal

1 100% Callide
2 88% Drayton

Metallurgical

3 51% Dawson Complex
4 70% Foxleigh
5 70% German Creek (CapCoal)
6 23% Jellinbah
7 88% Moranbah North

Key

Underground
Open Cut
Other

Industry overview

Metallurgical coal is a key raw material for 70% of the world's steel industry.

Each year, the world produces over 5 billion tonnes of hard coal, most of which is used in the country of origin. A small volume is traded across land borders such as those between the US and Canada or between the countries of the former Soviet Union. The international seaborne metallurgical coal market comprises some 200 Mt of 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 PCI coal. The chemical composition of the coal is fundamental to the steel producers' raw material mix and product quality. The market for metallurgical coal has a bigger 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 the sector is fundamentally driven by economic, industrial and steel demand growth. Price negotiations between Australian suppliers and Japanese steel producers have traditionally, though not always, set the trend that influences settlements throughout the market. Metallurgical Coal is a significant supplier to virtually all the world's major steel producing groups.

Markets

Anglo American weighted average achieved FOB prices ($/tonne)	2009	2008
Export metallurgical	**141.04**	187.36
Export thermal	**73.82**	83.22
Domestic thermal	**26.75**	20.75

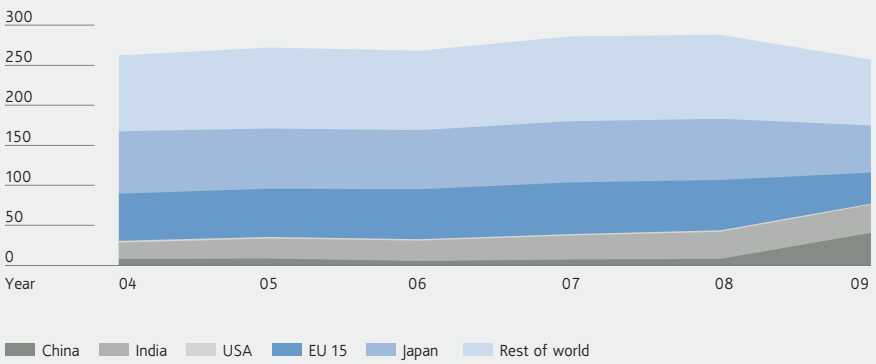
Attributable sales volumes (thousand tonnes)	2009	2008
Export metallurgical	**11,542**	13,147
Export thermal	**6,239**	5,780
Domestic thermal	**8,604**	9,682

Following a year of tight market conditions and record prices in 2008, demand for coal was severely constrained in the first quarter as steelmaker inventories were wound down, particularly impacting the PCI coal market. Benchmark metallurgical coal prices retreated from their c.$300 per tonne peak in 2008 by up to 60%, reducing the average selling price for the year by 22%.

Metallurgical coal markets improved in the second quarter owing to significant buying from China, initially of hard coking coal and subsequently a wider range of metallurgical coals, including PCI, thereby underpinning traditional benchmark prices at levels second only to those seen in 2008. The second half of the year saw a significant increase in demand from traditional customers in Japan, South Korea, India and Europe as steel industry production units ramped up.

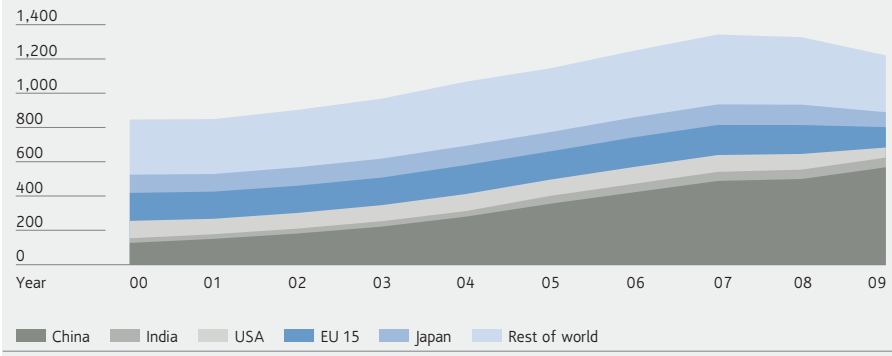
Market information

Estimated seaborne metallurgical coal demand
(Mt)



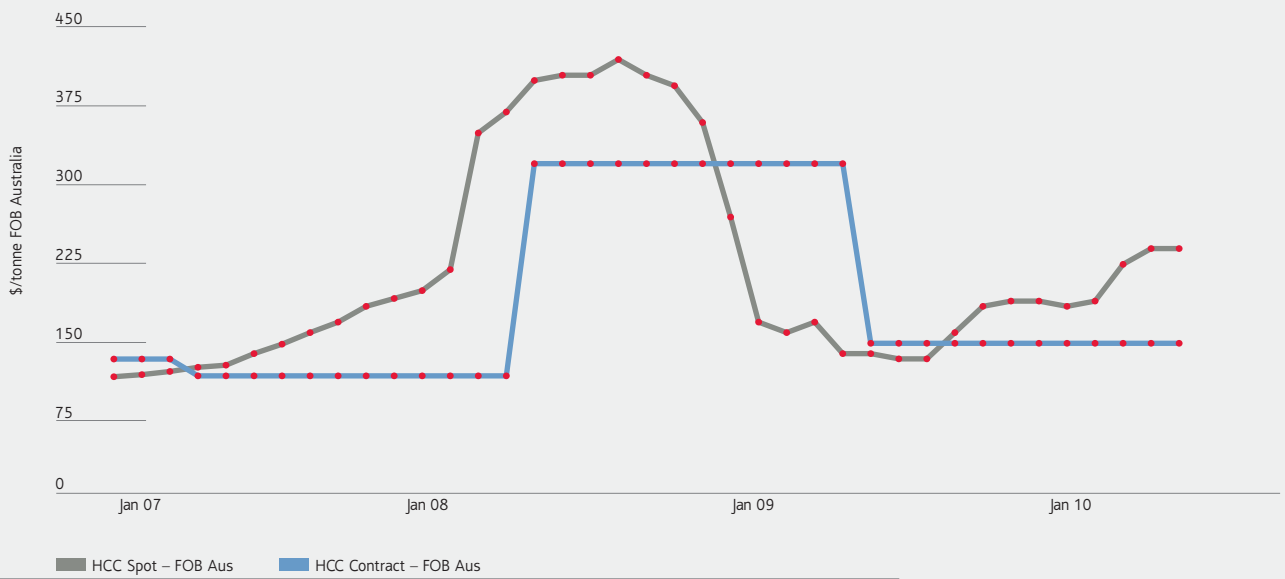
Source: AME

Estimated global crude steel production
(Mt)



Source: AME

Market Price Analysis
(shown to March 2010)



Source: CRU

Strategy and growth

Metallurgical Coal's strategy is to be a large, low cost, reliable exporter of quality coal to steel producers worldwide from Queensland's well established Bowen Basin.

Operational excellence is driven through a structured programme of asset optimisation that benchmarks performance for key activities to drive performance across the business to best practice standards.

Growth is driven both from optimising output from existing mines and from the ongoing development of a project pipeline underpinned by a comprehensive exploration and planning process.

Key to securing Metallurgical Coal's future is the development of long term relationships with major customers in order to cultivate a stable market for its products. These relationships proved their worth during a period of uncertain demand in early 2009 when Metallurgical Coal's product continued to be ordered in preference to that of a number of other producers.

Anglo American is committed to reducing the Group's carbon emissions by supporting world leading technologies. As an example of this, Metallurgical Coal recently became a cornerstone investor in Australian based MBD Energy, acquiring a 29% shareholding in the business. MBD Energy will soon commence trials of its leading-edge carbon capture and conversion technology, using algal synthesisers at three of Australia's largest greenhouse gas emitting, coal fired power plants.

Projects

Production from the brownfield expansion projects at Dawson and Capcoal (Lake Lindsay) mines will continue to increase over the next two to three years as equipment productivity is raised to benchmark standards.

Significant greenfield projects continue to be studied at Grosvenor, Moranbah South and Dartbrook to meet expectations for growing demand for both metallurgical and thermal coal over the next decade.

It is expected that a first stage approval decision in relation to the approval and development of the 4.3 Mtpa Grosvenor metallurgical coal project in Australia will be taken during 2010.

Capcoal – Exploration and Development – Surveyor Nigel Atkinson and trainee surveyor Shannon Coppard review plans. Great care is exercised in early stage exploration programmes to ensure that areas of cultural significance are not disturbed.

Project pipeline

Grosvenor (unapproved) — Overall capex: TBD

Country	**Australia**
Ownership	**100%**
Incremental production	**4.3 Mtpa metallurgical coal**
Full project capex	**TBD**
Full production	**2016**

The Grosvenor project is a greenfield metallurgical coal project close to current operations at Moranbah North. It is expected that a first stage approval decision in relation to the approval and development of the project will be taken during 2010.

Production data

Production (tonnes)	2009	2008	2007	2006	2005
Metallurgical Coal segment					
Australia[1]					
Metallurgical	12,622,600	13,144,900	10,145,400	9,195,600	9,390,300
Thermal	14,051,800	14,696,300	15,059,300	15,258,400	15,214,800
Total Metallurgical Coal segment	**26,674,400**	**27,841,200**	**25,204,700**	**24,454,000**	**24,605,100**
Australia					
Callide	8,766,400	9,582,700	10,031,100	9,816,100	9,500,000
Drayton	3,630,200	3,711,500	3,902,700	4,136,300	4,099,000
Capcoal	4,598,900	5,621,900	4,115,700	3,165,400	3,560,000
Jellinbah East	1,745,800	1,033,900	891,800	887,400	851,100
Moranbah North	2,581,000	3,181,500	3,211,600	2,928,500	3,432,800
Dawson Complex	3,756,200	3,537,200	3,051,800	3,520,300	3,162,200
Foxleigh	1,595,900	1,172,500	–	–	–
Total	**26,674,400**	**27,841,200**	**25,204,700**	**24,454,000**	**24,605,100**

[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.

Ore Reserve and Mineral Resource estimates as at 31 December 2009

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 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. During 2009, Anglo Coal was restructured into three discrete business units: Anglo American Metallurgical Coal representing the dominantly export metallurgical coal business located in Australia; Anglo American Thermal Coal representing the dominantly export and domestic thermal coal business, located in South Africa and Colombia; and the Remaining Coal mines and projects located in Canada and Venezuela. THE COAL RESOURCES ARE REPORTED AS ADDITIONAL TO THE COAL RESERVES.

Metallurgical Coal Reserves[1]				ROM Tonnes[3]		Yield[4]		Saleable Tonnes[3]		Saleable Quality[5]	
Australia	Attributable %[2]	LOM	Classification	2009	2008	2009	2008	2009	2008	2009	2008
Callide (OC)	100	21		Mt	Mt	%	%	Mt	Mt	kcal/kg	kcal/kg
Domestic Power			Proved	125.8	134.6	97.4	97.4	122.3	131.0	4,550	4,530
			Probable	87.7	87.7	99.2	99.2	87.0	87.0	4,560	4,550
			Total	**213.5**	**222.3**	**98.2**	**98.1**	**209.3**	**218.0**	**4,550**	**4,540**
Capcoal (OC&UG)	71.6	21								kcal/kg	kcal/kg
Export Thermal			Proved	127.0	125.8	2.2	38.9	3.0	53.1	7,070	7,400
			Probable	68.0	90.3	2.9	39.1	2.0	38.6	7,070	7,400
			Total	**194.9**	**216.1**	**2.4**	**39.0**	**5.0**	**91.7**	**7,070**	**7,400**
										CSN	CSN
Coking			Proved			37.7	29.8	50.0	39.1	8.0	8.5
			Probable			34.4	17.2	24.4	16.3	7.5	8.5
			Total			**36.6**	**24.5**	**74.4**	**55.4**	**8.0**	**8.5**
Other Metallurgical										kcal/kg	kcal/kg
			Proved			28.7	–	38.1	–	6,980	–
			Probable			29.5	–	20.9	–	7,090	–
			Total			**29.0**	–	**59.0**	–	**7,020**	–
Dawson (OC)	51.0	26								kcal/kg	kcal/kg
Export Thermal			Proved	21.0	205.1	57.6	53.2	12.4	114.1	6,500	6,600
			Probable	161.8	123.0	56.4	30.5	93.9	38.9	6,500	6,620
			Total	**182.8**	**328.1**	**56.6**	**44.7**	**106.3**	**153.0**	**6,500**	**6,610**
										CSN	CSN
Coking			Proved			24.4	28.0	5.2	59.6	7.5	7.5
			Probable			18.9	47.5	31.4	61.4	7.5	7.5
			Total			**19.5**	**35.3**	**36.6**	**121.0**	**7.5**	**7.5**
Drayton (OC)	88.2	6								kcal/kg	kcal/kg
Export Thermal			Proved	1.9	26.5	78.4	69.8	1.5	18.5	7,070	6,720
			Probable	31.2	14.4	77.3	69.8	24.1	10.1	6,450	6,740
			Total	**33.1**	**40.9**	**77.4**	**69.8**	**25.6**	**28.6**	**6,490**	**6,730**
										kcal/kg	kcal/kg
Domestic Power			Proved			–	25.0	–	6.6	–	5,780
			Probable			–	25.0	–	3.6	–	5,780
			Total			–	**25.0**	–	**10.2**	–	**5,780**
Foxleigh (OC)	70.0	2								kcal/kg	kcal/kg
Other Metallurgical			Proved	1.9	–	71.1	–	1.4	–	6,520	–
			Probable	4.4	–	71.1	–	3.3	–	6,580	–
			Total	**6.3**	–	**71.1**	–	**4.7**	–	**6,560**	–
Moranbah North (UG)	88.0	29								CSN	CSN
Coking			Proved	123.6	118.4	78.5	75.8	102.5	95.0	7.5	7.5
			Probable	12.2	17.3	74.0	74.0	9.6	13.6	8.0	8.0
			Total	**135.8**	**135.8**	**78.1**	**75.6**	**112.0**	**108.6**	**7.5**	**7.5**

Ore Reserve and Mineral Resource estimates as at 31 December 2009
continued

Metallurgical Coal Reserves[1]			ROM Tonnes[3]		Yield[4]		Saleable Tonnes[3]		Saleable Quality[5]	
Australia continued	Attributable %[2]	Classification	2009	2008	2009	2008	2009	2008	2009	2008
Australia Export Thermal	58.7								kcal/kg	kcal/kg
		Proved	401.0	610.4	49.7	50.8	16.9	185.7	6,650	6,840
		Probable	365.3	332.8	59.8	38.8	120.0	87.6	6,500	6,980
		Total	**766.4**	**943.2**	**58.5**	**45.4**	**136.9**	**273.3**	**6,520**	**6,880**
Australia Coking	76.5								CSN	CSN
		Proved			63.8	51.8	157.7	193.7	7.5	8.0
		Probable			32.7	46.0	65.3	91.4	7.5	8.0
		Total			**54.6**	**48.6**	**223.0**	**285.0**	**7.5**	**8.0**
Australia Other Metallurgical	71.5								kcal/kg	kcal/kg
		Proved			30.2	–	39.5	–	6,960	–
		Probable			35.2	–	24.2	–	7,020	–
		Total			**32.1**	–	**63.7**	–	**6,990**	–
Australia Domestic Power	100								kcal/kg	kcal/kg
		Proved			97.4	93.9	122.3	137.6	4,550	4,590
		Probable			99.2	96.3	87.0	90.7	4,560	4,600
		Total			**98.2**	**94.8**	**209.3**	**228.3**	**4,560**	**4,590**

Mining method: OC = Open Cast, UG = Underground. LOM = Life of Mine in years based on scheduled Ore Reserves.
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; quality measured as crucible swell number (CSN).
Other 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; quality measured by calorific value (CV).

Metallurgical Coal Resources – Mine Leases[6]			Tonnes		Coal Quality	
Australia	Attributable %[2]	Classification	2009	2008	2009	2008
			MTIS[6]	MTIS[6]	kcal/kg[7]	kcal/kg[7]
Callide	100					
		Measured	317.8	317.8	4,800	4,800
		Indicated	375.3	375.3	4,740	4,740
		Measured and Indicated	**693.1**	**693.1**	**4,770**	**4,770**
		Inferred (in LOM)[8]	0.4	0.4	4,050	4,050
Capcoal	71.6	Measured	101.3	181.2	6,810	7,160
		Indicated	116.0	119.8	6,750	7,160
		Measured and Indicated	**217.3**	**301.0**	**6,780**	**7,160**
		Inferred (in LOM)[8]	12.0	8.6	6,560	7,160
Dawson	51.0	Measured	163.1	162.3	6,650	6,560
		Indicated	278.6	215.1	6,650	6,590
		Measured and Indicated	**441.7**	**377.4**	**6,650**	**6,580**
		Inferred (in LOM)[8]	103.5	2.7	6,710	6,540
Drayton	88.2	Measured	0.9	9.3	6,870	6,730
		Indicated	12.5	12.4	6,730	6,760
		Measured and Indicated	**13.4**	**21.7**	**6,740**	**6,750**
		Inferred (in LOM)[8]	0.1	1.3	5,910	6,860
Foxleigh	70.0	Measured	10.0	1.8	6,760	7,680
		Indicated	58.9	71.0	6,480	7,420
		Measured and Indicated	**68.9**	**72.7**	**6,520**	**7,430**
		Inferred (in LOM)[8]	–	–	–	–
Moranbah North	88.0	Measured	42.1	32.4	6,590	6,730
		Indicated	20.0	22.4	6,480	6,730
		Measured and Indicated	**62.2**	**54.7**	**6,550**	**6,730**
		Inferred (in LOM)[8]	0.1	0.6	6,800	6,730
Australia – Mine Leases	77.6				kcal/kg[7]	kcal/kg[7]
		Measured	635.2	704.7	5,750	5,930
		Indicated	861.4	816.0	5,820	5,900
		Measured and Indicated	**1,496.6**	**1,520.7**	**5,790**	**5,920**
		Inferred (in LOM)[8]	116.0	13.6	6,690	6,910

Ore Reserve and Mineral Resource estimates as at 31 December 2009
continued

Metallurgical Coal Resources – Projects[6]			Tonnes		Coal Quality	
Australia	Attributable %[2]	Classification	2009	2008	2009	2008
Dartbrook	77.5		MTIS[6]	MTIS[6]	kcal/kg[7]	kcal/kg[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	100	Measured	240.1	227.8	6,350	6,650
		Indicated	117.2	111.9	6,340	6,660
		Measured and Indicated	**357.3**	**339.7**	**6,350**	**6,650**
Moranbah South	50.0	Measured	56.0	–	5,940	–
		Indicated	149.7	–	6,290	–
		Measured and Indicated	**205.7**	–	**6,190**	–
Saddlers Creek	88.2	Measured	398.9	398.9	6,440	6,440
		Indicated	137.9	137.9	6,340	6,340
		Measured and Indicated	**536.8**	**536.8**	**6,410**	**6,410**
Taroom	51.0	Measured	36.4	36.4	5,560	5,560
		Indicated	89.0	89.0	5,580	5,580
		Measured and Indicated	**125.5**	**125.5**	**5,570**	**5,570**
Theodore	51.0	Measured	–	–	–	–
		Indicated	358.2	358.2	6,250	6,250
		Measured and Indicated	**358.2**	**358.2**	**6,250**	**6,250**
Australia – Projects	74.9				kcal/kg[7]	kcal/kg[7]
		Measured	901.5	833.2	6,300	6,410
		Indicated	903.9	749.0	6,210	6,240
		Measured and Indicated	**1,805.4**	**1,582.2**	**6,260**	**6,330**

Metallurgical Coal Resources – Mine Lease and Projects[6]			Tonnes		Coal Quality	
Australia	Attributable %[2]	Classification	2009	2008	2009	2008
Total	76.1		MTIS[6]	MTIS[6]	kcal/kg[7]	kcal/kg[7]
		Measured	1,536.7	1,537.9	6,070	6,190
		Indicated	1,765.3	1,565.0	6,020	6,060
		Measured and Indicated	**3,302.0**	**3,102.9**	**6,050**	**6,130**
		Inferred (in LOM)[8]	116.0	13.6	6,690	6,910

Brown Coal

Brown Coal Resources[6]			Tonnes		Coal Quality	
Australia	Attributable %[2]	Classification	2009	2008	2009	2008
Monash Energy	100		MTIS[6]	MTIS[6]	kcal/kg[7]	kcal/kg[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**
Australia Brown Coal Resources	100				kcal/kg[7]	kcal/kg[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**

Coal Bed Methane

Coal Bed Methane Reserves			Saleable Volume[9]		Saleable Energy Content[9]	
Australia	Attributable %[2]	Classification	2009	2008	2009	2008
Dawson	51.0		MMcf	MMcf	PJ	PJ
		Proved: 1P	45,392	49,882	48	53
		Probable: 2P-1P	100,259	100,259	106	106
		Total: 2P	**145,651**	**150,141**	**154**	**159**
Harcourt	25.5	Proved: 1P	–	–	–	–
		Probable: 2P-1P	36,902	36,902	39	39
		Total: 2P	**36,902**	**36,902**	**39**	**39**
Australia CBM Reserves	45.8				PJ	PJ
		Proved: 1P	45,392	49,882	48	53
		Probable: 2P-1P	137,161	137,161	145	145
		Total: 2P	**182,553**	**187,043**	**193**	**197**

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).

(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 2009 only. For the 2008 Reported and Attributable figures, please refer to the 2008 Annual Report.

(3) The tonnage is quoted as metric tonnes. ROM tonnages on an As Delivered moisture basis, and Saleable tonnages on a Product moisture basis.

(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 product yields for Proved, Probable and Total are calculated by dividing the individual Saleable reserves by the total ROM reserves per classification.

(5) The coal quality for the Coal Reserves is quoted as either Calorific Value (CV) using kilo-calories per kilogram (kcal/kg) units on a Gross As Received (GAR) basis or Crucible Swell Number (CSN). Coal quality parameters for the Coal Reserves for Coking, Other 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) using kilo-calories per kilogram (kcal/kg) units on a Gross As Received (GAR) basis. CV is rounded to the nearest 10 kcal/kg.

(8) Inferred (in LOM) refers to Inferred Coal Resources that are included in the life of mine extraction schedule of the respective collieries and are not reported as Coal Reserves. Inferred Coal Resources outside the LOM plan but within the mine lease area are not reported due to a) the uncertainty attached to such resources in that it cannot be assumed that all or part of the Inferred Resource will necessarily be upgraded to Indicated or Measured categories through continued exploration, b) such Inferred Resources do not necessarily meet the requirements of reasonable prospects for eventual economic extraction, particularly in respect of future mining and processing economics.

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

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

Australia

Callide: The 2009 submission has been based on depletion of the 2008 resource and reserve estimates by the actual 2009 production. Work is currently underway to generate a new life of mine plan for Callide for supply to domestic and other customers. This work is expected to be complete by end 2010 at which time a full economic re-assessment of the resource and reserve position will be available.

Capcoal: Resources in areas down-dip of Central and to the east of Grasstree have been reallocated (-80 Mt). Closure of the Aquila bord and pillar operation has reduced ROM reserves (-22 Mt).

Dawson: Mining at Dawson North ceased in early 2009 (-37 Mt ROM). Resource classifications have been revised resulting in a decrease in areas of reserves (-108 Mt) and an increase in Inferred Resources within the mine plan (+101 Mt). Exploration commencing in 2010 is expected to bring Inferred Resources within the mine plan progressively to reserve status during 2011.

Drayton: Reserves – Revision of mine plan and exclusion high cost areas in south / south west of lease (-8 Mt ROM).
Resources – Resources reallocated due to geological complexity (- 9 Mt).

Foxleigh: Reserves reported for the first time representing reserves in the immediate mining areas (+6 Mt ROM).

Grosvenor: Approval obtained for the commencement of a detailed feasibility study for an underground longwall operation in 2010.

Jellinbah: Not reported in 2009 due to <25% attributable interest.

Moranbah North: Resource increase attributable to changes in mine design and additional exploration (+7 Mt).

Moranbah South: Resources are reported for underground mining areas which have reasonable potential for eventual economic extraction based on exploration and studies completed in 2009 (+206 Mt).

Brown Coal

Monash Energy: Resource estimates have not changed from 2008 because no additional data was added in 2009. 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 2009 estimates.

Assumption with respect to Mineral Tenure

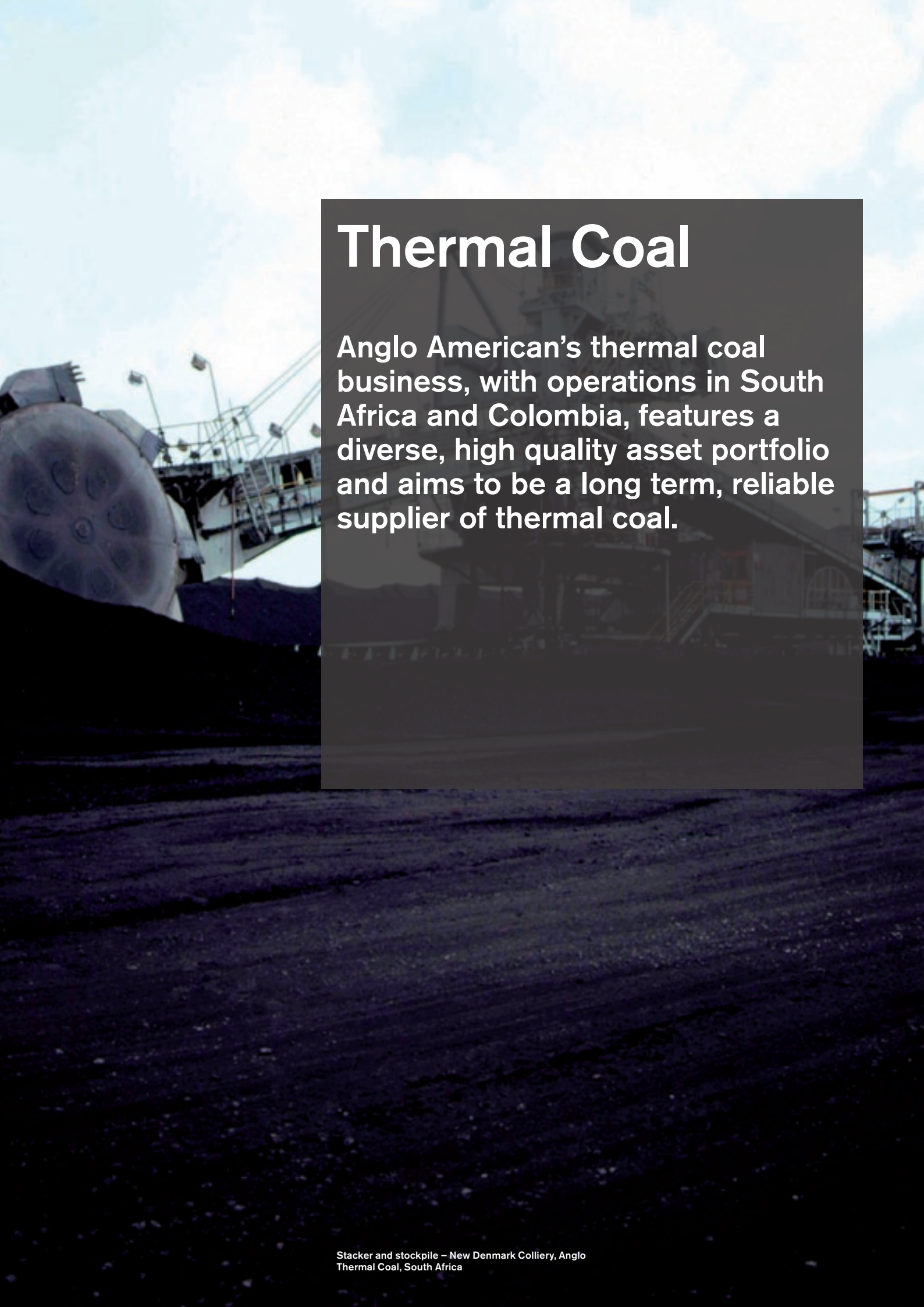
Callide: An expectation that a Mining Lease Application which has been lodged will be granted for the northern part of the Kilburnie area. A Mining Lease Application will be lodged and is expected to be granted for the Amy's Find area as an extension to the existing mining area at The Hut.

Foxleigh: A Mining Lease Application will be lodged and is expected to be granted for the Plains area.

Reviews by independent third parties were carried out in 2009 on the following Operations and Project areas: Capcoal Mine Complex, Dawson South, Drayton, Foxleigh, Theodore, Taroom

Thermal Coal

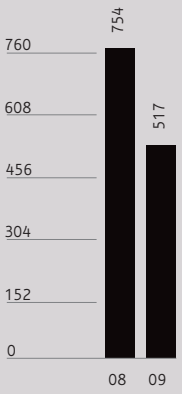
Anglo American's thermal coal business, with operations in South Africa and Colombia, features a diverse, high quality asset portfolio and aims to be a long term, reliable supplier of thermal coal.



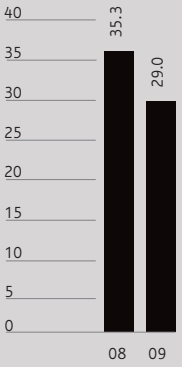
Stacker and stockpile – New Denmark Colliery, Anglo Thermal Coal, South Africa

Financial highlights[1]

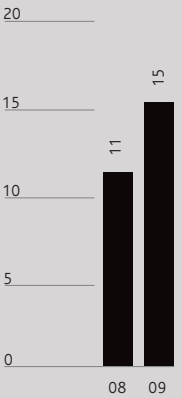
Underlying earnings ($m)



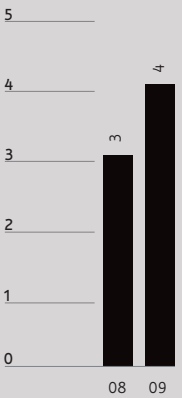
Operating margin (%)



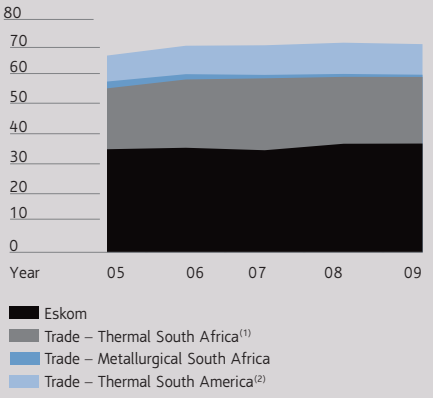
Share of Group operating profit (%)



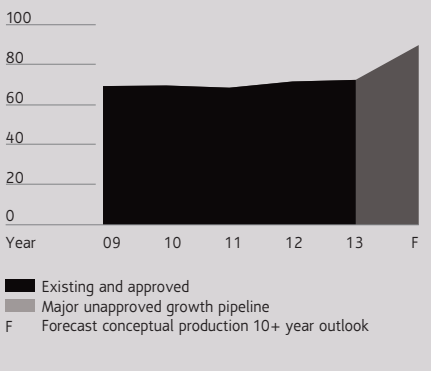
Share of Group net operating assets (%)



Anglo Coal production (Mt)



Thermal coal potential attributable production (Mt)



Source: Anglo American

(1) Due to the portfolio and management structure changes announced in October 2009, the segments have changed from those reported at 31 December 2008. 2008 comparatives have been reclassified to align with current year presentation. The segment results include an allocation of corporate costs.

Financial data

US$m	2009	2008
Turnover		
Subsidiaries	**1,748**	2,210
Joint ventures	**–**	–
Associates	**742**	841
Total turnover	**2,490**	**3,051**
Of which:		
South Africa	**1,748**	2,210
South America	**742**	841
EBITDA	**875**	**1,200**
Of which:		
South Africa	**550**	814
South America	**352**	419
Projects and corporate	**(27)**	(33)
Depreciation and amortisation	**154**	**293**
Operating profit before special items and remeasurements	**721**	**1,078**
Of which:		
South Africa	**442**	736
South America	**305**	375
Projects and corporate	**(26)**	(33)
Operating special items and remeasurements	**(6)**	2
Operating profit after special items and remeasurements	**715**	**1,080**
Net interest, tax and minority interests	**(204)**	**(324)**
Underlying earnings	**517**	**754**
Of which:		
South Africa	**328**	543
South America	**215**	243
Projects and corporate	**(26)**	(32)
Net operating assets	**1,707**	**1,018**
Capital expenditure	**400**	**365**

Business overview

69.3
Mt 2009 production from Thermal Coal

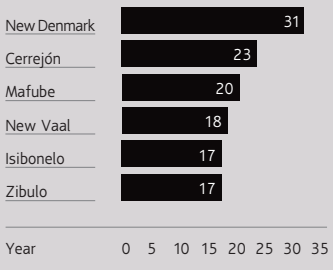
9
wholly owned mines in South Africa

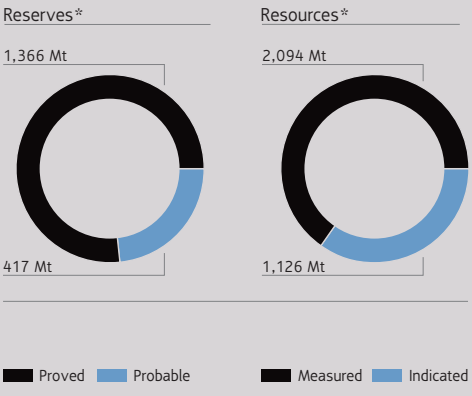
512
$ m – cost of Zibulo project due to come fully on stream in 2012

Financial highlights: Thermal Coal

$ million (unless otherwise stated)	2009	2008
Operating profit	**721**	1,078
South Africa	**442**	736
South America	**305**	375
Projects and corporate	**(26)**	(33)
EBITDA	**875**	1,200
Net operating assets	**1,707**	1,018
Capital expenditure	**400**	365
Share of Group operating profit	**15%**	11%
Share of Group net operating assets	**4%**	3%

Life of Mine and Thermal Coal Reserves and Resources





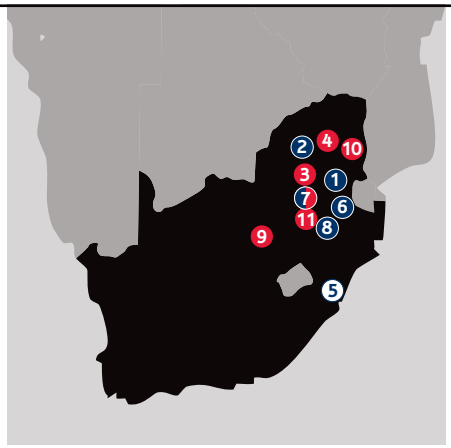
Source: Anglo American

* Saleable tonnes including Colombian export thermal and South African export thermal, other metallurgical, domestic power and Synfuel coal reserves. The figures reported represent 100% of the Saleable Ore Reserves and Mineral Resources; the percentage attributable to Anglo American plc is stated separately on pages 109-113. Coal Reserves are additional to Coal Resources.

In South Africa, Thermal Coal owns and operates nine mines and has a 50% interest in the Mafube colliery and Phola washing plant. Five of the mines together supply 22 Mtpa of thermal coal to both export and local markets. New Vaal, New Denmark and Kriel collieries are domestic product operations supplying 32 Mtpa of thermal coal to Eskom, the state-owned power utility. Isibonelo mine produces 5 Mtpa of thermal coal for Sasol Synthetic Fuels, the coal to liquids producer, under a 20 year supply contract.

Anglo Inyosi Coal, a broad-based black economic empowerment (BBBEE) company valued at approximately $1 billion, is 73% held by Anglo American, with the remaining 27% held by Inyosi, a BEE consortium led by the Pamodzi and Lithemba consortia (66%), with the Women's Development Bank and a community trust holding the remaining equity. Anglo Inyosi Coal, in turn, holds Kriel colliery, the new Zibulo multi-product project (previously known as the Zondagsfontein project) and the greenfield projects of Elders, New Largo and Heidelberg. The outstanding conditions precedent to the Anglo Inyosi Coal transaction are expected to be fulfilled in the first half of 2010, following which the transaction will complete.

Thermal Coal's South African operations currently route all export thermal coal through the Richards Bay Coal Terminal (RBCT), in which it has a 27% shareholding, to customers throughout the Med-Atlantic and Asia-Pacific regions. Within South Africa, 61% of total sales are made to Eskom on long term (i.e. life of mine) cost-plus contracts. A further 9% is sold to Sasol and 3% to industrial sector consumers. The remaining 27% is exported through RBCT.



South Africa

Export/Industrial

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

Eskom/Other domestic

7	73%	Kriel
8	100%	New Denmark
9	100%	New Vaal
10	50%	Mafube
11	100%	Isibonelo

In South America, Anglo American has a 33.3% shareholding in Cerrejón, a 32 Mtpa capacity (10.7 Mtpa attributable) opencast operation in Colombia. Cerrejón owns and operates its own rail and deep water port facilities and sells into the export thermal and PCI coal markets.

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

South America

1	33%	Cerrejón (Colombia)

Key

- Underground
- Open Cut
- Other

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, which is used as a fuel for power generation and other industries, notably the cement sector. The seaborne thermal coal market comprises nearly 700 Mt and is supplied from a large number of countries, with coal producers operating in a highly competitive global marketplace.

Thermal coal usage is driven by the demand for electricity and is influenced by the price of competing fuels, such as oil and gas and, increasingly, the cost of carbon. Global thermal coal demand is also affected by the availability of alternative generating technologies, including gas, nuclear, hydroelectricity and renewables. The market for export thermal coal is further impacted by the varying degrees of privatisation and deregulation in electricity markets, with customers focused on securing the lowest cost fuel supply in order to produce power at a competitive price. This has resulted in a move away from longer term contracts towards shorter term contracts priced against various coal price indices, which has given rise to the development of an increasingly active financial market for hedging and derivative instruments. The extent to which these pricing instruments are used, however, varies from region to region.

Markets

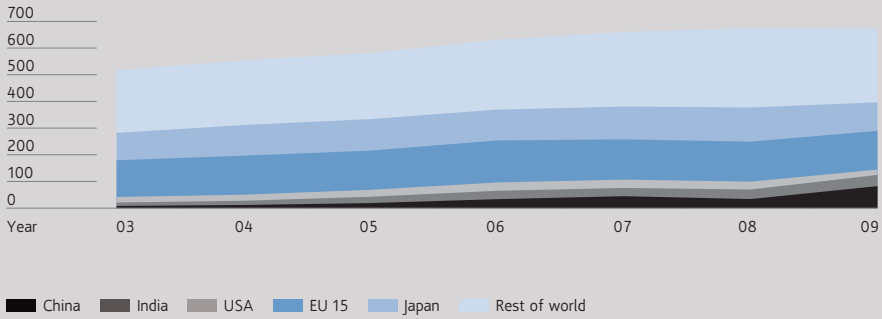
Anglo American weighted average achieved FOB prices ($/tonne)	2009	2008
RSA export thermal	**64.46**	84.54
RSA domestic thermal	**18.48**	20.41
South American export thermal	**72.98**	81.33

Attributable sales volumes (thousand tonnes)	2009	2008
RSA export thermal	**15,857**	15,916
RSA domestic thermal	**6,251**	7,046
South American export thermal	**10,854**	11,568

2009 saw considerable price and market trend changes compared with 2008. The average 2009 FOB index price for South African thermal coal exports (API4) was $65 per tonne, compared with $120 per tonne in 2008.

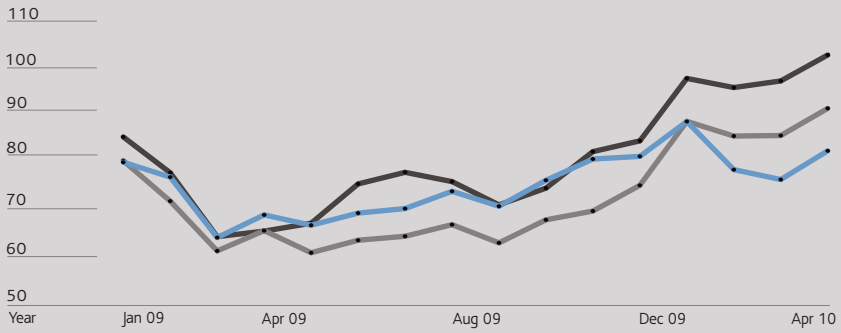
Driven by a suppressed industrial sector, European power demand in 2009 decreased significantly. The softer oil price and an abundance of cheap gas contributed to lower demand for imported coal, resulting in increased stockpiles. In contrast, the Pacific market continued to see growth, with increasing demand for imported thermal coal. As China was able to accommodate large volumes of Indonesian and Australian exports, India turned to South Africa to meet its escalating demand for thermal coal. The proportion of South African coal exports shipped to Asia in 2009 was 41%, compared with 18% in 2008, with 29% going to India. In the absence of European demand, this ability to deploy coal eastwards gave support to both South African export volumes and prices. With the Pacific market driving the API4 price as 2009 progressed, the flow of coal away from the Atlantic became increasingly evident. Colombian and US exports were generally not as competitive in the Asian markets as in the Atlantic market due to comparatively higher freight costs during the year.

Estimated seaborne thermal coal demand
(Mt)



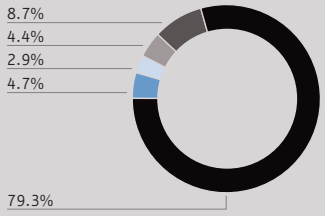
Source: AME

Historical Prices Thermal Coal
(USD/mt)



Source: globalCOAL

Internationally traded thermal coal export production by company (2009) (%)



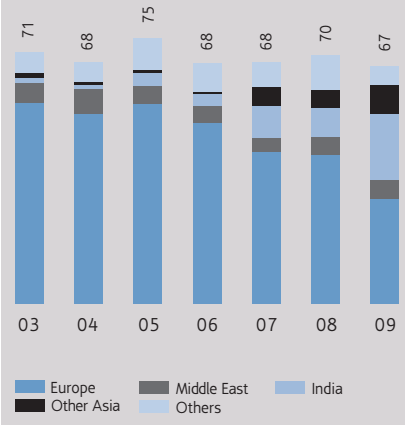
World estimated 2009 seaborne thermal coal = 673.1 Mt

Anglo American
Rio Tinto
BHP Billiton
Xstrata
Other

Notes:
1. Anglo American market share shown relative to diversified majors peer group
2. 2009 forecast based on equity holdings and production estimates as at January 2010

Source: AME

Export Thermal Coal from South Africa
(Mt)



Source: Anglo American

Strategy and growth

Thermal Coal's strategy is focused on serving the power generation and industrial sectors from large, low cost coal basins. The business unit has a diverse, high quality asset portfolio in South Africa and South America and aims to be a long term, reliable supplier. It also strives to be an industry leader in the pursuit of cleaner coal solutions to the world's energy needs.

Thermal Coal is focused on expanding its strong standing in the export market, while maintaining a significant position in the domestic market in South Africa. This strategy will be delivered through its extensive portfolio of expansion projects, supported by targeted acquisitions. In addition, it has substantially completed a major programme of investment, which includes expansions at Cerrejón and the development of Zibulo. The business unit is in the process of completing its pre-feasibility study on New Largo, which has been identified by Eskom as a primary coal supplier to its Kusile power station which is under construction. Kusile's first units are scheduled to be operating in 2013 and Thermal Coal is confident that it will be able to deliver coal on time.

India is an ever growing market for South African-sourced coal, with 2009 showing a pronounced swing from the Med-Atlantic to the Asia-Pacific market. For the year as a whole, 29% of South Africa's coal exports, and a similar proportion of Thermal Coal's own exports, through the RBCT were destined for India. Thermal Coal is evaluating opportunities to increase its exports to India by producing lower quality products suitable for the Indian market to supplement the higher grade product currently being sold to the country.

At Cerrejón, the growth strategy encompasses multiple options based on the capital investment for expansion that will be required by the port and logistics chain and thereafter for pit expansion and reserve access. Expansions such as the P40 (targeting 40 Mtpa) and P500 (targeting 50-60 Mtpa) projects are currently under consideration by the operation's shareholders.

Although Thermal Coal continues to develop operations in its existing geographies, it is also continually evaluating potential opportunities in new regions. Following the establishment of an office in Gaborone to manage its coal bed methane (CBM) exploration programme in Botswana in 2008, the business unit spent $20 million in 2009 on exploration and new business development activities, investigating thermal and coking coal and CBM resources mainly in southern Africa.

Thermal Coal continues to pursue business development opportunities on a range of projects that offer potential exposure to the broader energy markets, while building on the business's core capability in coal, namely CBM exploration in South Africa and Botswana. Although these projects remain at an early stage and have demanding economics, they ensure that Thermal Coal is equipped with a diverse range of options to meet changing market demands over the long term.

Miners discuss plant operations at Greenside colliery, which mined 3.3 Mt of thermal coal in 2009, predominantly destined for the export market.

Projects

In South Africa, the $512 million, 6.6 Mtpa Zibulo project is under construction, including the building of a 50:50 joint venture coal washing plant with BHP Billiton Energy Coal South Africa. The project is on schedule, with first coal produced during the third quarter of 2009 and it will continue to ramp up during the course of 2010, reaching full production in 2012.

In Colombia, the $130 million expansion at Cerrejón to 32 Mtpa was completed and full production was achieved early in 2009. Feasibility studies are under way to expand the operation to around 40 Mtpa.

Project pipeline

Zibulo (previously Zondagsfontein) — Overall capex: $512m (100%)

Country	**South Africa**
Ownership	**73% Anglo Coal**
Production volume	**6.6 Mtpa thermal (100%)**
Full project capex	**$512m (100%)**
Full production	**Q4 2012**

In South Africa the Zibulo project is under construction and includes a 50:50 joint venture plant (Phola) with BHP Billiton Energy coal South Africa. The project is on schedule, with first coal produced during the third quarter of 2009 and it will continue to ramp up during the course of 2010, reaching full production of 6.6 Mtpa of thermal coal in 2012.

Production data

Production (tonnes)	2009	2008	2007	2006	2005
South Africa					
Eskom	36,225,100	36,158,100	34,064,000	34,821,200	34,327,900
Trade Thermal	22,185,900[1]	22,286,800	23,952,400	22,754,000	20,281,100
Trade Metallurgical	747,100	971,900	1,143,700	1,768,200	2,268,800
South Africa Total	**59,158,100[1]**	**59,416,800**	**59,160,100**	**59,343,400**	**56,877,800**
South America[2]					
Thermal	10,189,600	10,410,300	9,875,400	9,477,200	8,656,300
Total Thermal Coal segment	**69,347,700[1]**	**69,827,100**	**69,035,500**	**68,820,600**	**65,534,100**
South Africa					
Bank	–	–	51,900	477,600	3,202,200
Greenside	3,294,600	3,401,100	3,314,900	2,778,100	2,730,000
Goedehoop	6,905,000	7,449,400	8,456,200	8,534,500	6,298,600
Isibonelo	5,061,900	5,152,100	5,001,000	4,020,100	1,358,300
Kriel	11,161,700	10,344,400	11,210,100	12,318,400	12,030,900
Kleinkopje	4,414,000	4,545,600	3,490,700	3,898,400	4,483,500
Landau	4,231,500	4,089,300	4,058,200	4,102,400	3,682,900
New Denmark	3,728,900	5,272,500	5,134,700	5,508,500	4,139,400
New Vaal	17,553,700	17,034,400	17,119,500	16,275,000	17,100,000
Nooitgedacht	475,000	454,600	565,700	711,000	794,400
Mafube	2,212,800	1,673,400	757,200	719,400	1,057,600
Zibulo	119,000	–	–	–	–
Total	**59,158,100[1]**	**59,416,800**	**59,160,100**	**59,343,400**	**56,877,800**
South America[2]					
Carbones Del Cerrejón	10,189,600	10,410,300	9,875,400	9,477,200	8,656,300
Total	**10,189,600**	**10,410,300**	**9,875,400**	**9,477,200**	**8,656,300**

[1] Zibulo (previously Zondagsfontein) is currently not in commercial production and therefore all revenue and related costs associated with 119,000 tonnes of production have been capitalised.

[2] South American production excludes Carbones del Guasare which was identified as non-core in 2009.

Ore Reserve and Mineral Resource estimates as at 31 December 2009

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 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. During 2009, Anglo Coal was restructured into three discrete business units: Anglo American Metallurgical Coal representing the dominantly export metallurgical coal business located in Australia; Anglo American Thermal Coal representing the dominantly export and domestic thermal coal business, located in South Africa and Colombia; and the Remaining Coal mines and projects located in Canada and Venezuela. THE COAL RESOURCES ARE REPORTED AS ADDITIONAL TO THE COAL RESERVES.

Thermal Coal Reserves[1]				ROM Tonnes[3]		Yield[4]		Saleable Tonnes[3]		Saleable Quality[5]	
Colombia	Attributable %[2]	LOM	Classification	**2009**	2008	**2009**	2008	**2009**	2008	**2009**	2008
Cerréjon (OC)	33.3	23		**Mt**	Mt	**%**	%	**Mt**	Mt	**kcal/kg**	kcal/kg
Export Thermal			Proved	**646.6**	519.3	**96.2**	96.9	**621.4**	502.9	**6,210**	6,200
			Probable	**50.7**	241.0	**96.2**	96.9	**48.9**	233.4	**6,210**	6,200
			Total	**697.3**	760.2	**96.2**	96.9	**670.3**	736.3	**6,210**	6,200
Colombia Export Thermal	33.3									**kcal/kg**	kcal/kg
			Proved	**646.6**	519.3	**96.2**	96.9	**621.4**	502.9	**6,210**	6,200
			Probable	**50.7**	241.0	**96.2**	96.9	**48.9**	233.4	**6,210**	6,200
			Total	**697.3**	760.2	**96.2**	96.9	**670.3**	736.3	**6,210**	6,200

Thermal Coal Reserves[1]				ROM Tonnes[3]		Yield[4]		Saleable Tonnes[3]		Saleable Quality[5]	
South Africa	Attributable %[2]	LOM	Classification	**2009**	2008	**2009**	2008	**2009**	2008	**2009**	2008
Goedehoop (UG&OC)	100	10		**Mt**	Mt	**%**	%	**Mt**	Mt	**kcal/kg**	kcal/kg
Export Thermal			Proved	**25.5**	50.5	**59.9**	49.9	**15.5**	26.3	**6,240**	6,200
			Probable	**85.6**	81.2	**54.5**	54.2	**47.5**	45.1	**6,180**	6,130
			Total	**111.1**	131.7	**55.7**	52.6	**63.0**	71.4	**6,190**	6,150
Other Metallurgical			Proved			–	2.0	–	1.0	–	6,990
			Probable			–	–	–	–	–	–
			Total			–	**0.8**	–	**1.0**	–	**6,990**
Greenside (UG)	100	12									
Export Thermal			Proved	**39.8**	19.5	**59.0**	63.2	**24.3**	12.6	**6,190**	6,240
			Probable	**2.4**	12.2	**63.0**	60.3	**1.5**	7.5	**6,190**	6,220
			Total	**42.1**	31.7	**59.2**	62.1	**25.8**	20.1	**6,190**	6,230
Isibonelo (OC)	100	17									
Synfuel			Proved	**84.5**	90.6	**100**	100	**84.6**	90.6	**4,560**	4,660
			Probable	–	–	–	–	–	–	–	–
			Total	**84.5**	90.6	**100**	100	**84.6**	90.6	**4,560**	4,660
Kleinkopje (OC)	100	14									
Export Thermal			Proved	**77.1**	81.9	**33.8**	32.9	**26.4**	27.3	**6,220**	6,220
			Probable	**21.3**	25.4	**48.4**	49.0	**10.4**	12.6	**6,230**	6,230
			Total	**98.4**	107.4	**37.0**	36.7	**36.8**	39.9	**6,220**	6,220
Domestic Power			Proved			**37.5**	40.6	**29.5**	33.2	**4,490**	4,530
			Probable			–	–	–	–	–	–
			Total			**29.4**	31.0	**29.5**	33.2	**4,490**	4,530
Kriel (UG&OC)	73.0	16									
Domestic Power			Proved	**67.0**	82.1	**100**	100	**67.0**	82.1	**4,790**	4,800
			Probable	**64.3**	62.4	**100**	100	**64.3**	62.4	**4,500**	4,500
			Total	**131.3**	144.5	**100**	100	**131.3**	144.5	**4,650**	4,670
Landau (OC)	100	11									
Export Thermal			Proved	**48.0**	37.5	**52.8**	50.1	**25.1**	18.8	**6,300**	6,270
			Probable	**21.4**	27.8	**50.7**	48.4	**11.0**	13.4	**6,370**	6,260
			Total	**69.5**	65.3	**52.2**	49.4	**36.1**	32.3	**6,320**	6,270
Domestic Power			Proved			**7.0**	10.6	**3.4**	4.0	**4,450**	3,340
			Probable			**9.1**	15.3	**2.0**	4.2	**3,900**	4,690
			Total			**7.6**	12.6	**5.4**	8.2	**4,250**	4,040
Mafube (OC)	50.0	20									
Export Thermal			Proved	**35.6**	40.6	**51.6**	54.2	**18.4**	22.0	**6,300**	6,290
			Probable	**67.3**	66.8	**36.9**	36.9	**25.1**	24.7	**6,280**	6,270
			Total	**103.0**	107.3	**42.0**	43.4	**43.5**	46.7	**6,290**	6,280
Domestic Power			Proved			**23.0**	28.0	**8.2**	11.4	**5,450**	5,380
			Probable			**31.3**	31.3	**21.2**	20.9	**5,080**	5,080
			Total			**28.4**	30.1	**29.4**	32.3	**5,180**	5,190

Ore Reserve and Mineral Resource estimates as at 31 December 2009
continued

Thermal Coal Reserves[1]				ROM Tonnes[3]		Yield[4]		Saleable Tonnes[3]		Saleable Quality[5]	
South Africa continued	Attributable %[2]	LOM	Classification	2009	2008	2009	2008	2009	2008	2009	2008
New Denmark (UG)	100	31									
Domestic Power			Proved	**37.0**	41.9	**100**	100	**37.0**	41.9	**5,090**	4,900
			Probable	**106.7**	87.6	**100**	100	**106.7**	87.6	**4,940**	4,850
			Total	**143.7**	129.5	**100**	100	**143.7**	129.5	**4,980**	4,870
New Vaal (OC)	100	18		**Mt**	Mt	**%**	%	**Mt**	Mt	**kcal/kg**	kcal/kg
Domestic Power			Proved	**423.4**	444.9	**92.1**	91.2	**404.0**	417.6	**3,490**	3,500
			Probable	–	–	–	–	–	–	–	–
			Total	**423.4**	444.9	**92.1**	91.2	**404.0**	417.6	**3,490**	3,500
Nooitgedacht 5 Seam (UG)	100	3									
Export Thermal			Proved	**1.9**	2.9	**34.6**	39.9	**0.7**	1.2	**6,360**	6,200
			Probable	–	–	–	–	–	–	–	–
			Total	**1.9**	2.9	**34.6**	39.9	**0.7**	1.2	**6,360**	6,200
Other Metallurgical			Proved			**27.0**	30.5	**0.5**	0.9	**6,300**	6,510
			Probable			–	–	–	–	–	–
			Total			**27.0**	30.5	**0.5**	0.9	**6,300**	6,510
Zibulo (UG&OC)	73.0	17									
Export Thermal			Proved	–	–	–	–	–	–	–	–
			Probable	**99.3**	117.7	**39.7**	40.1	**39.5**	47.5	**6,350**	6,340
			Total	**99.3**	117.7	**39.7**	40.1	**39.5**	47.5	**6,350**	6,340
Domestic Power			Proved			–	–	–	–	–	–
			Probable			**37.0**	40.5	**38.5**	49.8	**4,880**	4,880
			Total			**37.0**	40.5	**38.5**	49.8	**4,880**	4,880
South Africa Export Thermal	86.8									**kcal/kg**	kcal/kg
			Proved	**839.8**	892.4	**50.3**	48.0	**110.3**	108.2	**6,250**	6,240
			Probable	**468.3**	481.0	**46.2**	46.3	**135.0**	150.9	**6,270**	6,240
			Total	**1,308.1**	1,373.4	**47.7**	46.5	**245.3**	259.1	**6,260**	6,240
South Africa Other Metallurgical	100									**kcal/kg**	kcal/kg
			Proved			**27.0**	15.8	**0.5**	1.9	**6,300**	6,760
			Probable			–	–	–	–	–	–
			Total			**27.0**	15.2	**0.5**	1.9	**6,300**	6,760
South Africa Domestic Power	92.3									**kcal/kg**	kcal/kg
			Proved			**89.1**	88.4	**549.1**	590.1	**3,850**	3,870
			Probable			**82.5**	78.8	**232.7**	225.0	**4,810**	4,780
			Total			**86.8**	85.4	**781.8**	815.1	**4,130**	4,120
South Africa Synfuel	100									**kcal/kg**	kcal/kg
			Proved			**100**	100	**84.6**	90.6	**4,560**	4,660
			Probable			–	–	–	–	–	–
			Total			**100**	100	**84.6**	90.6	**4,560**	4,660

Thermal Coal Reserves[1]			ROM Tonnes[3]		Yield[4]		Saleable Tonnes[3]		Saleable Quality[5]	
Total	Attributable %[2]	Classification	2009	2008	2009	2008	2009	2008	2009	2008
Export Thermal	47.4		**Mt**	Mt	**%**	%	**Mt**	Mt	**kcal/kg**	kcal/kg
		Proved	**1,486.4**	1,411.6	**89.3**	88.2	**731.7**	611.1	**6,220**	6,500
		Probable	**519.0**	722.0	**59.5**	77.0	**183.9**	384.3	**6,250**	6,360
		Total	**2,005.4**	2,133.6	**83.2**	83.8	**915.6**	995.4	**6,230**	6,450
Other Metallurgical	100								**kcal/kg**	kcal/kg
		Proved			**27.0**	15.8	**0.5**	1.9	**6,300**	6,760
		Probable			–	–	–	–	–	–
		Total			**27.0**	15.2	**0.5**	1.9	**6,300**	6,760
Domestic Power	92.3								**kcal/kg**	kcal/kg
		Proved			**89.1**	88.4	**549.1**	590.1	**3,850**	3,870
		Probable			**82.5**	78.8	**232.7**	225.0	**4,810**	4,780
		Total			**86.8**	85.4	**781.8**	815.1	**4,130**	4,120
Synfuel	100								**kcal/kg**	kcal/kg
		Proved			**100**	100	**84.6**	90.6	**4,560**	4,660
		Probable			–	–	–	–	–	–
		Total			**100**	100	**84.6**	90.6	**4,560**	4,660

Mining method: OC = Open Cast, UG = Underground. LOM = Life of Mine in years based on scheduled Ore Reserves.
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).
Other 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; quality measured by calorific value (CV).
Synfuel refers to a coal specifically for the domestic production of synthetic fuel and chemicals; quality measured by calorific value (CV).

Thermal Coal Resources – Mine Leases[6]			Tonnes		Coal Quality	
Colombia	Attributable %[2]	Classification	2009	2008	2009	2008
Cerréjon	33.3		MTIS[6]	MTIS[6]	kcal/kg[7]	kcal/kg[7]
		Measured	1,051.6	667.1	6,480	6,400
		Indicated	270.3	712.8	6,480	6,290
		Measured and Indicated	**1,321.9**	1,379.9	**6,480**	6,340
		Inferred (in LOM)[8]	40.3	–	6,960	–
Colombia – Mine Leases	33.3				kcal/kg[7]	kcal/kg[7]
		Measured	1,051.6	667.1	6,480	6,400
		Indicated	270.3	712.8	6,480	6,290
		Measured and Indicated	**1,321.9**	1,379.9	**6,480**	6,340
		Inferred (in LOM)[8]	40.3	–	6,960	–

Thermal Coal Resources – Mine Leases[6]			Tonnes		Coal Quality	
South Africa	Attributable %[2]	Classification	2009	2008	2009	2008
Goedehoop	100		MTIS[6]	MTIS[6]	kcal/kg[7]	kcal/kg[7]
		Measured	115.3	135.4	5,030	5,010
		Indicated	82.4	83.8	5,270	5,320
		Measured and Indicated	**197.7**	219.2	**5,130**	5,130
		Inferred (in LOM)[8]	–	–	–	–
Greenside	100	Measured	–	–	–	–
		Indicated	–	–	–	–
		Measured and Indicated	–	–	–	–
		Inferred (in LOM)[8]	13.3	27.7	5,470	5,120
Isibonelo	100	Measured	–	–	–	–
		Indicated	25.8	25.8	5,250	5,330
		Measured and Indicated	**25.8**	25.8	**5,250**	5,330
		Inferred (in LOM)[8]	–	–	–	–
Kleinkopje	100	Measured	28.6	31.9	4,990	4,960
		Indicated	–	–	–	–
		Measured and Indicated	**28.6**	31.9	**4,990**	4,960
		Inferred (in LOM)[8]	–	–	–	–
Kriel	73.0	Measured	61.8	61.8	5,280	5,280
		Indicated	34.7	34.7	4,710	4,710
		Measured and Indicated	**96.5**	96.5	**5,080**	5,080
		Inferred (in LOM)[8]	–	–	–	–
Landau	100	Measured	30.4	34.0	5,730	5,750
		Indicated	41.7	66.3	4,600	6,050
		Measured and Indicated	**72.1**	100.2	**5,080**	5,950
		Inferred (in LOM)[8]	–	–	–	–
Mafube	50.0	Measured	3.8	4.2	5,230	5,300
		Indicated	–	–	–	–
		Measured and Indicated	**3.8**	4.2	**5,230**	5,300
		Inferred (in LOM)[8]	10.7	10.7	5,420	5,420
New Denmark	100	Measured	–	–	–	–
		Indicated	–	–	–	–
		Measured and Indicated	–	–	–	–
		Inferred (in LOM)[8]	30.6	78.7	5,310	5,840
New Vaal	100	Measured	–	2.5	–	4,230
		Indicated	–	–	–	–
		Measured and Indicated	–	2.5	–	4,230
		Inferred (in LOM)[8]	–	–	–	–
Nooitgedacht 5 Seam	100	Measured	1.1	1.1	4,750	6,240
		Indicated	–	–	–	–
		Measured and Indicated	**1.1**	1.1	**4,750**	6,240
		Inferred (in LOM)[8]	–	–	–	–
Zibulo	73.0	Measured	98.0	90.8	4,810	4,480
		Indicated	174.2	220.3	4,910	5,200
		Measured and Indicated	**272.2**	311.2	**4,870**	4,990
		Inferred (in LOM)[8]	59.2	–	5,430	–
South Africa – Mine Leases	84.9	Measured	339.1	361.7	5,070	4,990
		Indicated	358.8	430.9	4,960	5,320
		Measured and Indicated	**697.8**	792.6	**5,020**	5,170
		Inferred (in LOM)[8]	113.8	117.1	5,400	5,630

Ore Reserve and Mineral Resource estimates as at 31 December 2009
continued

Thermal Coal Resources			Tonnes		Coal Quality	
Mine Leases	Attributable %[2]	Classification	**2009**	2008	**2009**	2008
Total	52.6		**MTIS[6]**	MTIS[6]	**kcal/kg[7]**	kcal/kg[7]
		Measured	**1,390.7**	1,028.8	**6,130**	5,900
		Indicated	**629.1**	1,143.7	**5,620**	5,930
		Measured and Indicated	**2,019.7**	2,172.6	**5,970**	5,920
		Inferred (in LOM)[8]	**154.0**	117.1	**5,810**	5,630

Thermal Coal Resources – Projects[6]			Tonnes		Coal Quality	
South Africa	Attributable %[2]	Classification	**2009**	2008	**2009**	2008
Elders	73.0		**MTIS[6]**	MTIS[6]	**kcal/kg[7]**	kcal/kg[7]
		Measured	**183.4**	87.7	**4,940**	5,200
		Indicated	**30.6**	36.6	**4,960**	5,170
		Measured and Indicated	**213.9**	124.3	**4,940**	5,190
Kriel East	73.0	Measured	**97.9**	41.4	**4,930**	4,980
		Indicated	**22.8**	50.8	**4,900**	4,940
		Measured and Indicated	**120.8**	92.2	**4,920**	4,960
New Largo	73.0	Measured	**247.1**	199.9	**4,430**	4,000
		Indicated	**246.1**	186.3	**4,230**	4,050
		Measured and Indicated	**493.2**	386.3	**4,330**	4,020
Nooitgedacht 2+4 Seam	100	Measured	**29.9**	–	**5,320**	–
		Indicated	**17.1**	61.6	**5,320**	5,320
		Measured and Indicated	**47.0**	61.6	**5,320**	5,320
South Rand	73.0	Measured	**90.7**	36.4	**4,780**	5,560
		Indicated	**156.5**	220.7	**4,710**	5,590
		Measured and Indicated	**247.2**	257.1	**4,740**	5,590
Vaalbank	100	Measured	**54.6**	54.6	**3,570**	3,900
		Indicated	**23.4**	23.4	**4,440**	3,900
		Measured and Indicated	**77.9**	77.9	**3,830**	3,900
South Africa – Projects	75.8				**kcal/kg[7]**	kcal/kg[7]
		Measured	**703.6**	420.0	**4,650**	4,470
		Indicated	**496.4**	579.4	**4,500**	4,910
		Measured and Indicated	**1,200.0**	999.5	**4,590**	4,730

Thermal Coal Resources[6]			Tonnes		Coal Quality	
Projects	Attributable %[2]	Classification	**2009**	2008	**2009**	2008
Total	75.8		**MTIS[6]**	MTIS[6]	**kcal/kg[7]**	kcal/kg[7]
		Measured	**703.6**	420.0	**4,650**	4,470
		Indicated	**496.4**	579.4	**4,500**	4,910
		Measured and Indicated	**1,200.0**	999.5	**4,590**	4,730

Thermal Coal Resources[6]			Tonnes		Coal Quality	
Mine Leases and Projects	Attributable %[2]	Classification	**2009**	2008	**2009**	2008
Total	60.8		**MTIS[6]**	MTIS[6]	**kcal/kg[7]**	kcal/kg[7]
		Measured	**2,094.3**	1,448.9	**5,640**	5,490
		Indicated	**1,125.5**	1,723.1	**5,130**	5,590
		Measured and Indicated	**3,219.7**	3,172.0	**5,460**	5,540
		Inferred (in LOM)[8]	**154.0**	117.1	**5,810**	5,630

Attributable percentages for country totals are weighted by Measured and Indicated MTIS.

[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 2009 only. For the 2008 Reported and Attributable figures, please refer to the 2008 Annual Report.

[3] The tonnage is quoted as metric tonnes. ROM tonnages on an As Delivered moisture basis, and Saleable tonnages on a Product moisture basis.

[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 product yields for Proved, Probable and Total are calculated by dividing the individual Saleable reserves by the total ROM reserves per classification.

[5] The coal quality for the Coal Reserves is quoted as either Calorific Value (CV) using kilo-calories per kilogram (kcal/kg) units on a Gross As Received (GAR) basis or Crucible Swell Number (CSN). Coal quality parameters for the Coal Reserves for Coking, Other 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) using kilo-calories per kilogram (kcal/kg) units on a Gross As Received (GAR) basis. CV is rounded to the nearest 10 kcal/kg,

[8] Inferred (in LOM) refers to Inferred Coal Resources that are included in the life of mine extraction schedule of the respective collieries and are not reported as Coal Reserves. Inferred Coal Resources outside the LOM plan but within the mine lease area are not reported due to a) the uncertainty attached to such resources in that it cannot be assumed that all or part of the Inferred Resource will necessarily be upgraded to Indicated or Measured categories through continued exploration, b) such Inferred Resources do not necessarily meet the requirements of reasonable prospects for eventual economic extraction, particularly in respect of future mining and processing economics.

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

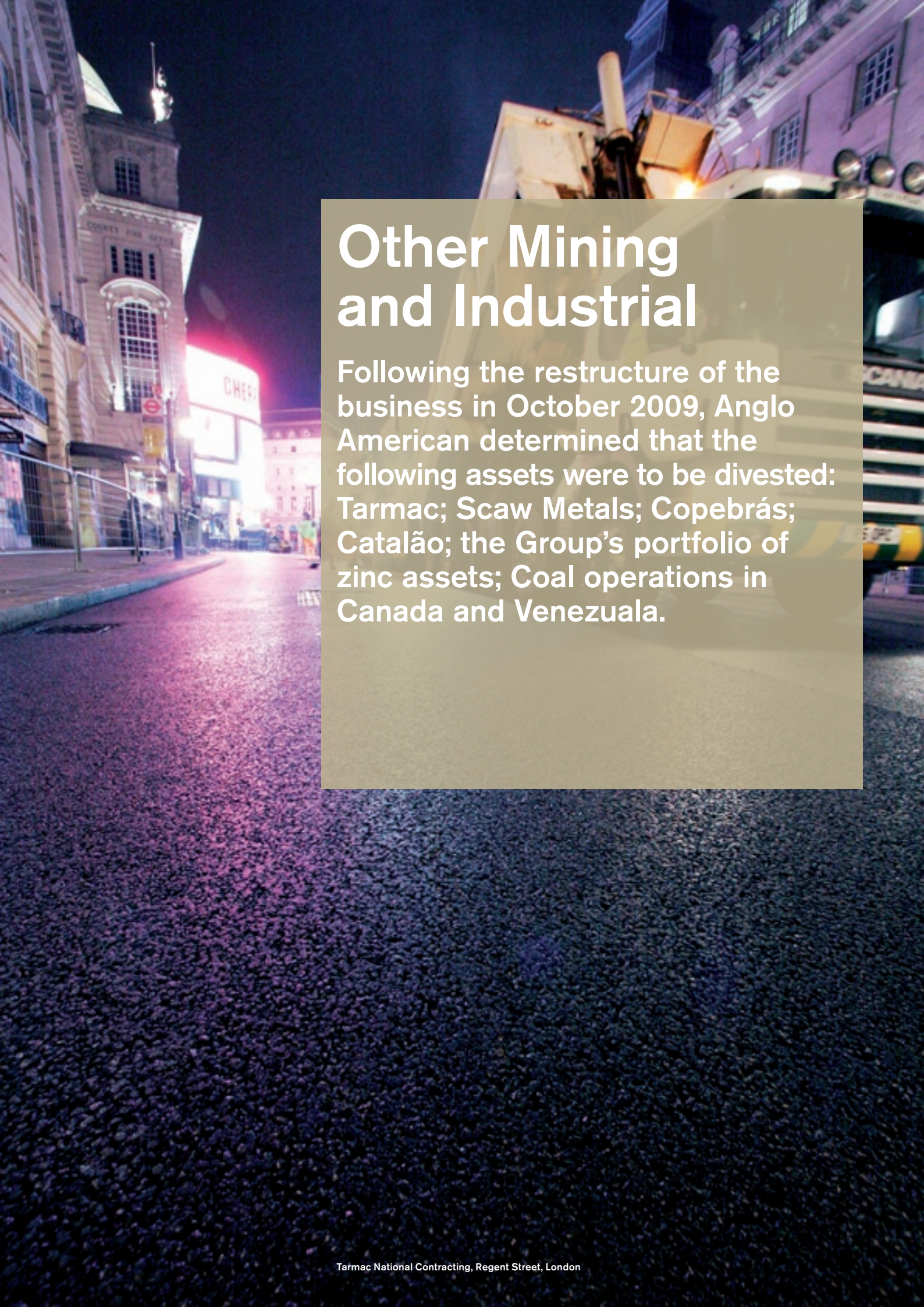
Colombia
Cerréjon: Resources: a gain of 40 Mt Inferred Resources in Mine Plan due to changes in methodology.

South Africa
Goedehoop: Reserves: a gain of 19 Mt due to inclusion of Vlaklaagte resources in mine plan; a loss of 20 Mt resulting from changes in modifying factors
Greenside: Reserves: a gain of 15 Mt due to changes in mine plan, increased drilling density, and correction for under reporting in 2008. Resources: a loss of 14 Mt due to exclusion of resources underlying pan pending environmental approval for mining.
Kleinkopje: Resources: a loss of 3 Mt due to changes in pit shell layout.
Landau: Reserves: a gain of 11 Mt due to conversion of Navigation West and Schoonie opencast resources. Resources: a loss of 9 Mt due to infrastructure sterilisation.
New Denmark: Reserves: reclassification of 48 Mt Resources to 25 Mt Reserves due to additional information.
New Vaal: Reserves: a loss of 3 Mt due to the exclusion of low volatile material and 3 Mt due to operational mining losses.
Zibulo: Zibulo comprises the Zibulo Mine (formerly Zondagsfontein), the Zondagsfontein West project area and the Oogiesfontein Mine. Proved Reserves have been reclassified as Probable Reserves pending the granting of a mining right. Reserves: a loss of 13 Mt at Zibulo due to change in mining extraction percentage and 3 Mt at Oogiesfontein due to reclassification of reserves following changes in mine planning. Resources: a gain of 59 Mt of S2M Seam at Zibulo due to inclusion of Inferred Resources in the mine plan and a gain of 3 Mt Measured Resources at Oogiesfontein due to reclassification of reserves. A loss of 42 Mt of S5 Seam at Zibulo due to reclassification and change to minimum cut-off thickness, and re-modelling of a transgressive sill.
Elders: A gain of 51 Mt due to additional information; a gain of 39 Mt due to change from raw to washed product.
Kriel East: A gain of 29 Mt due to additional exploration information.
New Largo: A gain of 107 Mt due to additional exploration information.
Nooitgedacht: A loss of 15 Mt due to reduced interpretation confidence in data combined with a change of cut-off parameters.

Assumption with respect to Mineral Tenure
South Africa: Granting of 3 remaining Prospecting Rights to Anglo American Thermal Coal for the Vaalbank project is pending. Anglo American Thermal 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. Granting of the mining rights for Zibulo Colliery (formerly Zondagsfontein and Oogiesfontein) are currently pending. Anglo Inyosi Coal (Pty) Limited has reasonable expectation that these rights will be granted in due course. Anglo American Thermal Coal has been granted Section 11 cession of the Kriel mining right to Anglo Inyosi Coal (Pty) Limited but has not concluded the final agreement. The attributable percentage (73%) reflects therefore the anticipated ownership following conclusion of this agreement.

Royalty Payment
South Africa: Royalty payments are scheduled to commence in April 2010 and have been taken into consideration in economic assessment of the reserves.

Reviews by independent third parties were carried out in 2009 on the following Operations and Project areas: Goedehoop South, Isibonelo, Zibulo, Elders



Other Mining and Industrial

Following the restructure of the business in October 2009, Anglo American determined that the following assets were to be divested: Tarmac; Scaw Metals; Copebrás; Catalão; the Group's portfolio of zinc assets; Coal operations in Canada and Venezuala.

Tarmac National Contracting, Regent Street, London

Business overview

150.4
kt of zinc from Skorpion – a record production year

350
kt Group total zinc production in 2009

1.4
Mt – output of steel products at Scaw Metals in 2009

Financial highlights: Other Mining and Industrial

$ million (unless otherwise stated)	2009	2008
Operating profit	**506**	1,082
Tarmac	**101**	229
Zinc	**175**	136
Scaw Metals	**131**	274
Copebrás	**(40)**	217
Catalão	**106**	78
Coal – Americas	**(8)**	29
Other	**41**	119
EBITDA	**878**	1,513
Net operating assets	**5,029**	5,231
Capital expenditure	**268**	603
Share of Group operating profit	**10%**	11%
Share of Group net operating assets	**13%**	16%

With the restructure of our business in October 2009, Anglo American created a more streamlined management structure with further focus on its core mining portfolio.

These changes saw the creation of our seven core business units and the decision to divest non-core assets. At the time of the restructure the Group determined that the following assets were to be divested:

- Tarmac
- Scaw Metals
- Copebrás
- Catalão
- The Group's portfolio of zinc assets
- Coal operations in Canada and Venezuela

These assets accounted for approximately 13% of 2009 Group earnings before interest, tax, depreciation and amortisation.

The divestment of these assets will be undertaken in a manner and to a timetable that maximises value for our shareholders. They are a continuation of divestment initiatives undertaken over the past three years, which include the demerger of the Mondi Group and the sale of the Group's shareholdings in AngloGold Ashanti, Highveld Steel and Vanadium, Namakwa Sands and, most recently, Tongaat Hulett and Hulamin.

In May 2010 Anglo American announced that it had agreed to sell its portfolio of zinc assets to Vedanta Resources plc for a total consideration of $1,338 million on an attributable, debt and cash free basis.

The portfolio of zinc assets comprises the Skorpion mine in Namibia, the Lisheen mine in Ireland and a 74% interest in Black Mountain Mining in South Africa, which holds 100% of the Black Mountain mine and the Gamsberg project. Of the total consideration, $698 million relates to the Skorpion mine, $308 million relates to the Lisheen mine and $332 million relates to Anglo American's 74% interest in Black Mountain Mining.

The transaction is subject to customary regulatory approvals as well as competition clearance in the relevant jurisdictions. In addition, Exxaro Resources Limited, Anglo American's black economic empowerment partner in Black Mountain Mining, holds a 26% interest in the company and has a pre-emptive right to match Vedanta's offer in respect of this asset. Completion of the transaction is expected to be in stages, with separate completion dates for Skorpion, Lisheen and Black Mountain Mining.

Tarmac

Tarmac is an international heavy building materials producer. In the UK it is a market leader in aggregates, asphalt, mortar and ready-mixed concrete, with significant operations in concrete products, lime and cement.

It has operations in continental Europe and the Middle East producing crushed rock, sand and gravel, asphalt, ready-mixed concrete and concrete products.

United Kingdom.

Tarmac's UK organisation consists of two business units. Its Aggregate Products business is made up of aggregates, asphalt, contracting, recycling and ready-mixed concrete. It is based in seven geographical areas. Building Products is made up of those businesses that have essentially national markets, including cement, lime, mortar and concrete products.

Rest of the world

Tarmac's international businesses operate in six 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 2010, the company sold its French, Belgian, German, Polish and Czech Republic operations and the operations in Spain were sold in 2008.

Scaw Metals

Scaw Metals is an international group manufacturing a diverse range of steel products. Its principal operations are located in South Africa, South America, Canada and Australia. Smaller operations are in Namibia, Zimbabwe and Zambia.

The main product lines manufactured by the group are rolled steel and alloy iron castings, cast alloy iron and forged steel grinding media, chain, steel wire rope, strand and wire products. These are supplied to the global construction, railway, power generation, mining, cement, marine, engineering and agricultural markets.

Scaw Metals' operations are housed in two companies, Scaw South Africa (Pty) Limited and Scaw International Sarl. Anglo American is the majority shareholder of Scaw South Africa, while Scaw International is a wholly-owned subsidiary of the Group.

Copebrás

Anglo American has a 73% interest in Copebrás, a leading producer of phosphate fertilisers and phosphoric acid in Brazil.

It operates a phosphate mine and processing plant at Ouvidor in the state of Goiás and a processing plant in Cubatão near the port of Santos in the state of Sao Paulo.

Copebrás is one of only three major phosphate producers in Brazil. At its processing plants, Copebrás produces the intermediate fertiliser, DCP, and phosphoric acid, which is used mainly in the production of fertilisers and is sold independently to third parties.

Phosphate fertilisers are used to supplement natural soil nutrients in order to achieve high agricultural yields.

Niobium

Anglo American's wholly-owned niobium mine, Mineração Catalão de Goiás, in Brazil is one of the three principle producers of niobium in the world.

Mineração Catalão de Goiás produces and exports ferroniobium. The ore is mined from the Boa Vista open pit and processed at Ouvidor in the state of Goiás, 800 kilometres north-west of the Santos seaport.

Catalão is one of the three principal niobium producers in the world, with all of its production being exported to specialty steel industries in Europe, North America, Asia, Australia, Africa and Middle East.

Niobium is used as a micro-alloying element with steel to create an alloy that is stronger, more durable and also provides greater ease in forming and welding. Blends of steel and niobium have been used in the construction of pipes for water and sewage systems, components in various types of automobiles and in the creation of welding rods. The element is also used in a number of stainless steel products, especially items for the home.

Coal

Anglo American has interests in two coal assets in Venezuela and Canada.

Venezuela

Anglo American has a 25% interest in Carbones del Guasare (CDG) which owns and operates the Paso Diablo mine in northern Venezuela. CDG produces around six million tonnes per annum of thermal and metallurgical coal for pulverised coal injection (PCI).

Canada

Anglo American has a 74% interest in Peace River Coal, which has one operating metallurgical coal mine and significant coal resources in western Canada. 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. In April 2010, Anglo American announced it had entered into agreements with its minority limited partners, NEMI Northern Energy and Mining Inc. and Hillsborough Resources Limited, which will facilitate the sale of up to 100% of PRC.

Financial data

US$m	2009	2008
Turnover		
Tarmac[1]	2,870	4,399
Skorpion	236	279
Lisheen	208	196
Black Mountain	148	115
Scaw Metals	1,384	1,927
Copebras	320	655
Catalao	184	141
Coal Americas	165	245
Tongaat Hulett/Hulamin[2]	393	817
Namakwa Sands	–	177
Projects and corporate	–	–
Total turnover	**5,908**	**8,951**
EBITDA		
Tarmac[1]	313	488
Skorpion	100	132
Lisheen	74	40
Black Mountain	59	37
Scaw Metals	172	309
Copebras	9	244
Catalao	111	80
Coal Americas	6	42
Tongaat Hulett/Hulamin[2]	73	115
Namakwa Sands	–	59
Projects and corporate	(21)	(33)
Total EBITDA	**878**	**1,513**
Depreciation and amortisation	**372**	**431**
Operating profit before special items and remeasurements	**506**	**1,082**
Operating special items and remeasurements	(145)	(239)
Operating profit after special items and remeasurements	**361**	**843**
Net tax and minority interests	**(103)**	**(348)**
Underlying earnings		
Of which:		
Tarmac[1]	81	173
Skorpion	40	85
Lisheen	67	15
Black Mountain	60	28
Scaw Metals	70	165
Copebras	7	105
Catalao	77	70
Coal Americas	(12)	25
Tongaat Hulett/Hulamin[2]	31	53
Namakwa Sands	–	46
Projects and corporate	(18)	(31)
Total Underlying earnings	**403**	**734**
Net operating assets	**5,029**	**5,231**
Capital expenditure	**268**	**603**

[1] Tarmac is made up of the former Industrial Minerals segment and Yang Quarry, which was previously in the Coal segment

[2] The Group's investments in Tongaat Hulett/Hulamin were disposed of in August 2009 and July 2009 respectively

Production statistics

			2009	2008
Other Mining and Industrial segment[1]				
Tarmac				
Aggregates		tonnes	70,437,100	93,095,000
Lime products		tonnes	1,214,400	1,353,000
Concrete		m^3	3,521,200	6,312,000
Zinc and Lead				
Skorpion				
Ore mined		tonnes	1,495,900	1,390,400
Ore processed		tonnes	1,426,800	1,333,300
Ore grade processed	Zinc	% Zn	11.5	11.7
Production	Zinc	tonnes	150,400	145,400
Lisheen				
Ore mined		tonnes	1,534,500	1,561,900
Ore processed		tonnes	1,526,200	1,516,900
Ore grade processed	Zinc	% Zn	12.4	12.1
	Lead	% Pb	1.8	1.6
Production	Zinc in concentrate	tonnes	171,800	167,200
	Lead in concentrate	tonnes	19,200	15,900
Black Mountain				
Ore mined		tonnes	1,249,700	1,199,800
Ore processed		tonnes	1,293,200	1,204,800
Ore grade processed	Zinc	% Zn	2.8	3.0
	Lead	% Pb	4.0	4.2
	Copper	% Cu	0.3	0.4
Production	Zinc in concentrate	tonnes	28,200	27,900
	Lead in concentrate	tonnes	49,100	47,000
	Copper in concentrate	tonnes	2,200	2,500
Total attributable zinc production		tonnes	**350,400**	340,500
Total attributable lead production		tonnes	**68,300**	62,900
Scaw Metals				
South Africa Steel Products		tonnes	693,000	771,000
International Steel Products		tonnes	718,000	879,000
Niobium				
Catalão				
Ore mined		tonnes	906,700	768,100
Ore processed		tonnes	873,500	818,100
Ore grade processed		Kg Nb/tonne	9.3	11.1
Production		tonnes	5,100	4,600
Phosphates				
Copebrás				
Sodium tripolyphosphate		tonnes	–	10,200
Phosphates		tonnes	829,000	982,100
Mineral Sands				
Namakwa Sands[2]				
Ore mined		tonnes	–	13,418,600
Production	Ilmenite	tonnes	–	240,900
	Rutile	tonnes	–	19,100
	Zircon	tonnes	–	97,400
Smelter production	Slag tapped	tonnes	–	118,500
	Iron tapped	tonnes	–	78,800

Production statistics
continued

	2009	2008
Other Mining and Industrial segment		
South America		
Thermal	750,700	1,074,200
Canada		
Metallurgical	645,300	632,300
Thermal	73,000	140,100
	718,300	772,400
Total Other Mining and Industrial segment coal production	**1,469,000**	1,846,600

(1) Production for Coal Americas is included in Coal production section.

(2) Production information included until date of disposal on 1 October 2008.

Ore Reserve and Mineral Resource estimates as at 31 December 2009

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 REPORTED AS ADDITIONAL TO 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.

Niobium

Niobium				Tonnes		Grade		Contained product	
Ore Reserves	Attributable %	LOM	Classification	2009	2008	2009	2008	2009	2008
Catalão (OP)	100	18		Mt	Mt	$\%Nb_2O_5$	$\%Nb_2O_5$	kt	kt
Carbonatite (Oxide)			Proved	9.1	10.6	1.19	1.21	108	128
			Probable	3.1	4.0	1.10	1.14	34	46
			Total	**12.2**	**14.6**	**1.17**	**1.19**	**142**	**174**

Niobium			Tonnes		Grade		Contained product	
Mineral Resources	Attributable %	Classification	2009	2008	2009	2008	2009	2008
Catalão (OP)[1]	100		Mt	Mt	$\%Nb_2O_5$	$\%Nb_2O_5$	kt	kt
Carbonatite		Measured	19.1	16.6	1.33	1.26	254	210
		Indicated	20.4	9.0	1.25	1.18	254	106
		Measured and Indicated	**39.5**	**25.6**	**1.29**	**1.23**	**507**	**316**
		Inferred (in LOM)	0.5	0.6	0.88	0.88	5	5
		Inferred (ex. LOM)	11.4	4.3	1.20	1.14	137	49
		Total Inferred	**11.9**	**5.0**	**1.18**	**1.10**	**141**	**55**

Phosphate products

Phosphate products				Tonnes		Grade	
Ore Reserves	Attributable %	LOM	Classification	2009	2008	2009	2008
Copebrás (OP)	73.0	46		Mt	Mt	$\%P_2O_5$	$\%P_2O_5$
Carbonatite			Proved	72.2	78.7	13.4	13.4
			Probable	180.5	160.4	13.0	13.3
			Total	**252.8**	**239.1**	**13.1**	**13.3**

Phosphate products			Tonnes		Grade	
Mineral Resources	Attributable %	Classification	2009	2008	2009	2008
Copebrás (OP)[2]	73.0		Mt	Mt	$\%P_2O_5$	$\%P_2O_5$
Carbonatite		Measured	5.3	3.2	11.1	9.4
		Indicated	94.5	84.4	10.6	10.4
		Measured and Indicated	**99.8**	**87.6**	**10.6**	**10.4**
		Inferred (in LOM)	16.2	16.9	12.8	12.9
		Inferred (ex. LOM)	53.0	48.1	9.8	9.6
		Total Inferred	**69.1**	**65.0**	**10.5**	**10.5**

Mining method: OP = Open Pit. LOM = Life of Mine in years based on scheduled Ore Reserves.
Due to the uncertainty that may be attached to some Inferred Mineral Resources, it cannot be assumed that all or part of an Inferred Mineral Resource will necessarily be upgraded to an Indicated or Measured Resource after continued exploration.

(1) **Catalão:** Mineral Resources include 3.8 Mt oxide material and 47.6 Mt fresh rock and are reported above cut-offs of 0.50% Nb_2O_5 and 0.70% Nb_2O_5, respectively. Some 8 Mt of the Mineral Resources reported above are located on an adjacent mining concession that belongs to Fosfértil. An agreement for Mineração Catalão to mine this material is in place subject to royalty payments.

(2) **Copebrás:** Mineral Resources are quoted above a 7% P_2O_5 cut-off and with a $CaO\text{-}P_2O_5$ ratio between 1.0 and 1.4.

Ore Reserve and Mineral Resource estimates as at 31 December 2009
continued

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 REPORTED AS ADDITIONAL TO 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.

Zinc				Tonnes		Grade		Contained metal	
Ore Reserves	Attributable %	LOM	Classification	2009	2008	2009	2008	2009	2008
Black Mountain (UG)	74.0	7		Mt	Mt	%Zn	%Zn	kt	kt
Deeps[1]			Proved	4.9	2.9	3.52	3.71	171	109
Zinc			Probable	2.8	5.9	2.03	2.89	57	170
			Total	**7.7**	**8.8**	**2.97**	**3.16**	**229**	**280**
Copper						%Cu	%Cu		
			Proved			0.38	0.45	18	13
			Probable			0.41	0.37	12	22
			Total			**0.39**	**0.40**	**30**	**35**
Lead						%Pb	%Pb		
			Proved			3.64	3.16	177	93
			Probable			2.64	2.86	75	168
			Total			**3.27**	**2.96**	**251**	**261**
Lisheen (UG)[2]	100	4				%Zn	%Zn		
Zinc			Proved	5.9	6.6	12.02	11.72	703	779
			Probable	1.1	1.6	9.34	12.01	103	192
			Total	**7.0**	**8.2**	**11.59**	**11.78**	**806**	**970**
Lead						%Pb	%Pb		
			Proved			1.86	1.91	109	127
			Probable			1.87	1.81	21	29
			Total			**1.86**	**1.89**	**129**	**156**
Skorpion (OP)[3]	100	6				%Zn	%Zn		
Zinc			Proved	3.8	4.8	12.75	12.94	486	624
			Probable	4.2	4.1	10.06	10.06	424	417
			Total	**8.0**	**9.0**	**11.33**	**11.61**	**911**	**1,041**

Zinc			Tonnes		Grade		Contained metal	
Mineral Resources	Attributable %	Classification	2009	2008	2009	2008	2009	2008
Black Mountain (UG)	74.0		Mt	Mt	%Zn	%Zn	kt	kt
Deeps[1]		Measured	7.2	1.6	2.74	3.74	197	61
Zinc		Indicated	5.8	2.6	2.11	3.66	123	96
		Measured and Indicated	**13.1**	**4.3**	**2.46**	**3.69**	**320**	**158**
		Inferred (in LOM)	7.3	2.4	2.95	4.39	214	104
		Inferred (ex. LOM)	–	–	–	–	–	–
		Total Inferred	**7.3**	**2.4**	**2.95**	**4.39**	**214**	**104**
Copper					%Cu	%Cu		
		Measured			0.37	0.63	27	10
		Indicated			0.45	0.57	26	15
		Measured and Indicated			**0.41**	**0.59**	**53**	**25**
		Inferred (in LOM)			0.73	1.09	53	26
		Inferred (ex. LOM)			–	–	–	–
		Total Inferred			**0.73**	**1.09**	**53**	**26**
Lead					%Pb	%Pb		
		Measured			3.16	3.41	228	56
		Indicated			3.02	4.29	177	113
		Measured and Indicated			**3.10**	**3.95**	**404**	**169**
		Inferred (in LOM)			2.26	1.39	164	33
		Inferred (ex. LOM)			–	–	–	–
		Total Inferred			**2.26**	**1.39**	**164**	**33**

Zinc

Mineral Resources continued

	Attributable %	Classification	Tonnes 2009	Tonnes 2008	Grade 2009	Grade 2008	Contained metal 2009	Contained metal 2008
Swartberg[4]					%Zn	%Zn		
Zinc		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	24.5	24.5	0.68	0.68	167	167
Copper					%Cu	%Cu		
		Measured			–	–	–	–
		Indicated			0.70	0.70	121	121
		Measured and Indicated			**0.70**	**0.70**	**121**	**121**
		Inferred			0.61	0.61	150	150
Lead					%Pb	%Pb		
		Measured			–	–	–	–
		Indicated			2.87	2.87	497	497
		Measured and Indicated			**2.87**	**2.87**	**497**	**497**
		Inferred			2.79	2.79	684	684
Lisheen (UG)[2]	100		Mt	Mt	%Zn	%Zn	kt	kt
Zinc		Measured	0.8	0.9	12.84	12.91	101	114
		Indicated	0.4	0.4	11.50	11.39	41	44
		Measured and Indicated	**1.1**	**1.3**	**12.42**	**12.45**	**142**	**158**
		Inferred (in LOM)	0.3	0.2	19.23	17.84	52	37
		Inferred (ex. LOM)	0.3	0.2	11.66	12.04	34	28
		Total Inferred	**0.6**	**0.4**	**15.31**	**14.77**	**86**	**65**
Lead					%Pb			
		Measured			2.05	2.23	16	20
		Indicated			2.06	1.74	7	7
		Measured and Indicated			**2.06**	**2.08**	**23**	**26**
		Inferred (in LOM)			3.21	2.49	9	5
		Inferred (ex. LOM)			2.55	2.63	7	6
		Total Inferred			**2.87**	**2.56**	**16**	**11**
Skorpion (OP)[3]	100				%Zn	%Zn		
Zinc		Measured	0.0	0.2	6.90	7.29	0	13
		Indicated	0.0	1.0	7.49	7.87	1	79
		Measured and Indicated	**0.0**	**1.2**	**7.33**	**7.78**	**2**	**92**
		Inferred (in LOM)	0.2	0.1	9.61	9.61	24	12
		Inferred (ex. LOM)	0.0	1.0	9.67	8.87	0	92
		Total Inferred	**0.3**	**1.2**	**9.61**	**8.95**	**24**	**104**

Ore Reserve and Mineral Resource estimates as at 31 December 2009
continued

Zinc Projects				Tonnes		Grade		Contained metal	
Ore Reserves	Attributable %	LOM	Classification	2009	2008	2009	2008	2009	2008
Gamsberg – North (OP)[5][6]	74.0	–		Mt	Mt	%Zn	%Zn	kt	kt
Zinc			Proved	–	34.2	–	7.55	–	2,580
			Probable	–	110.3	–	5.55	–	6,124
			Total	**–**	**144.4**	**–**	**6.03**	**–**	**8,704**

Zinc Projects			Tonnes		Grade		Contained metal	
Mineral Resources	Attributable %	Classification	2009	2008	2009	2008	2009	2008
Gamsberg – North (OP)[5][7]	74.0		Mt	Mt	%Zn	%Zn	kt	kt
Zinc		Measured	43.3	–	7.09	–	3,072	–
		Indicated	57.5	–	6.47	–	3,723	–
		Measured and Indicated	**100.8**	–	**6.74**	–	**6,796**	–
		Inferred	53.3	54.2	5.39	4.10	2,873	2,222
Gamsberg – East (UG)[8]	74.0				%Zn	%Zn		
Zinc		Measured	–	–	–	–	–	–
		Indicated	–	–	–	–	–	–
		Measured and Indicated	**–**	–	**–**	–	**–**	–
		Inferred	32.3	–	9.83	–	3,172	–

Mining method: OP = Open Pit, UG = Underground. LOM = Life of Mine in years based on scheduled Ore Reserves.
For the polymetallic deposits, the tonnage figures apply to each metal.
Due to the uncertainty that may be attached to some Inferred Mineral Resources, it cannot be assumed that all or part of an Inferred Mineral Resource will necessarily be upgraded to an Indicated or Measured Resource after continued exploration.

(1) **Black Mountain – Deeps:** Broken Hill and the Deeps Ore Reserves and Mineral Resources are combined for reporting purposes as both deposits are geologically connected and make use of the same mining infrastructure. The decrease in Ore Reserves due to production has been partially offset through changed economic assumptions and updated resources modelling based on new information. The definition of Mineral Resources for Broken Hill and the Deeps is based on the same 2009 economic and financial parameters as used for the definition of Ore Reserves. Measured and Indicated Resources are estimated to contain 13.1Mt of material grading 41.3 g/t silver as a by-product. Inferred Resources are estimated to contain 7.3Mt of material grading 25.9 g/t silver as a by-product.

(2) **Lisheen:** Changes are largely attributable to production as well as changes in the resource model (re-classification of Indicated Resources to Inferred Resources which are now not available for conversion to Ore Reserves) and sterilisation of ore due to back-filling on a retreat mining sequence. Mineral Resources are constrained by geological parameters (total sulphide content and ore thickness) and are quoted above a 6% ZnEq cut-off.

(3) **Skorpion:** Production has been partially off-set by additional Ore Reserves derived through improved metal price assumptions and further geological information. An update of the geotechnical model for pit slope design is in progress. Mineral Resources are constrained by geological contacts and are defined using economic values and a cut-off grade (4% Zn). A major Mineral Resource model update, based on recent drilling information, is in progress.

(4) **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. Indicated Resources are estimated to contain 17.3Mt of material grading 35.0 g/t silver as a by-product. Inferred Resources are estimated to contain 24.5Mt of material grading 41.0 g/t silver as a by-product.

(5) **Gamsberg – North:** The Gamsberg deposit has been renamed Gamsberg North to distinguish it from the recently discovered Gamsberg East deposit.

(6) **Gamsberg – North:** The Ore Reserves published in 2008 were based on the 2000 Feasibility Study. In the period between 2000 and 2007 substantial change took place in the techno-economic environment of the Gamsberg project. Market, cost and exchange rate outlooks were considerably different while substantial changes had been made to the understanding of the resource and the mineral exploration potential of the greater Gamsberg environ. Advances in the understanding of the chemistry of manganese removal and improved leaching technology led to more technically robust and efficient metallurgical process design options, which needed investigation. Changes to the regulatory (mineral rights) and socio-economic environment (power, social costs, etc.) in South Africa needed to be incorporated into the project studies. A pre-feasibility study, which was initiated in late 2008, is not yet complete and therefore no Ore Reserves are reportable in 2009.

(7) **Gamsberg – North:** Mineral Resource estimates have been updated following infill drilling campaigns carried out during 2008 and 2009 to both validate historic data as well as increase confidence in the Mineral Resources. Mineral Resources are constrained within mineralized horizons and within a pit shell and are reported above a cut-off grade of 3% Zn. During 2009, some 11kt of material with an average grade of 8% Zn were mined via the exploration adit and processed at the Black Mountain concentrator.

(8) **Gamsberg – East:** Gamsberg East is located 4 km south east of Gamsberg North. Mineral Resources are constrained by geology and are quoted above a 7% Zn cut-off and are supported by a positive concept study for an underground mine undertaken in 2009. This study has recommended that Gamsberg East is incorporated in the Gamsberg North pre-feasibility study. As that study has not yet been completed, no Ore Reserves are currently reportable.

Audits related to the generation of the Ore Reserve and Mineral Resource statements were carried out by independent consultants during 2009 at the following operations: Black Mountain, Skorpion

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 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. During 2009, Anglo Coal was restructured into three discrete business units: Anglo American Metallurgical Coal representing the dominantly export metallurgical coal business located in Australia; Anglo American Thermal Coal representing the dominantly export and domestic thermal coal business, located in South Africa and Colombia; and the Remaining Coal mines and projects located in Canada and Venezuela. THE COAL RESOURCES ARE REPORTED AS ADDITIONAL TO THE COAL RESERVES.

Remaining Coal Reserves[1]				ROM Tonnes[3]		Yield[4]		Saleable Tonnes[3]		Saleable Quality[5]	
Canada	Attributable %[2]	LOM	Classification	2009	2008	2009	2008	2009	2008	2009	2008
Trend (OC)	74.8	14		Mt	Mt	%	%	Mt	Mt	kcal/kg	kcal/kg
Export Thermal			Proved	20.6	10.4	1.9	2.0	0.4	0.2	5,300	5,660
			Probable	2.5	4.2	1.9	2.8	0.1	0.1	5,300	5,660
			Total	**23.0**	**14.6**	**1.9**	**2.2**	**0.5**	**0.3**	**5,300**	**5,660**
										CSN	CSN
Coking			Proved			61.6	68.0	13.3	7.4	7.0	7.0
			Probable			59.7	67.3	1.6	3.0	7.0	7.0
			Total			**61.4**	**67.8**	**14.9**	**10.4**	**7.0**	**7.0**

Remaining Coal Reserves[1]				ROM Tonnes[3]		Yield[4]		Saleable Tonnes[3]		Saleable Quality[5]	
Venezuela	Attributable %[2]	LOM	Classification	2009	2008	2009	2008	2009	2008	2009	2008
Guasare (OC)	24.9	21		Mt	Mt	%	%	Mt	Mt	kcal/kg	kcal/kg
Export Thermal			Proved	127.7	136.6	100	100	127.7	141.1	7,180	7,320
			Probable	16.2	–	100	–	16.2	–	7,240	–
			Total	**143.9**	**136.6**	**100**	**100**	**143.9**	**141.1**	**7,190**	**7,320**

Remaining Coal Reserves[1]			ROM Tonnes[3]		Yield[4]		Saleable Tonnes[3]		Saleable Quality[5]	
Canada and Venezuela	Attributable %[2]	Classification	2009	2008	2009	2008	2009	2008	2009	2008
Export Thermal	25.0		Mt	Mt	%	%	Mt	Mt	kcal/kg	kcal/kg
		Proved	148.2	147.0	99.7	99.8	128.1	141.3	7,170	7,320
		Probable	18.7	4.2	99.7	2.8	16.3	0.1	7,240	5,660
		Total	**166.9**	**151.2**	**99.7**	**99.8**	**144.4**	**141.4**	**7,180**	**7,320**
Coking	74.8								CSN	CSN
		Proved			61.6	52.4	13.3	7.4	7.0	7.0
		Probable			59.7	46.7	1.6	3.0	7.0	7.0
		Total			**61.4**	**49.2**	**14.9**	**10.4**	**7.0**	**7.0**

Remaining Coal Resources – Mine Leases[6]			Tonnes		Coal Quality	
Canada	Attributable %[2]	Classification	2009	2008	2009	2008
Trend (OC)	74.8		MTIS[6]	MTIS[6]	kcal/kg[7]	kcal/kg[7]
		Measured	19.9	–	6,500	–
		Indicated	5.4	–	6,500	–
		Measured and Indicated	**25.3**	–	**6,500**	–
		Inferred (in LOM)[8]	1.4	2.4	6,500	7,500

Remaining Coal Resources – Mine Leases[6]			Tonnes		Coal Quality	
Venezuela	Attributable %[2]	Classification	2009	2008	2009	2008
Guasare (OC)	24.9		MTIS[6]	MTIS[6]	kcal/kg[7]	kcal/kg[7]
		Measured	–	26.9	–	7,910
		Indicated	–	79.5	–	7,860
		Measured and Indicated	–	**106.5**	–	**7,870**
		Inferred (in LOM)[8]	–	–	–	–

Remaining Coal Resources – Mine Leases[6]			Tonnes		Coal Quality	
Canada and Venezuela	Attributable %[2]	Classification	2009	2008	2009	2008
Total	74.8		MTIS[6]	MTIS[6]	kcal/kg[7]	kcal/kg[7]
		Measured	19.9	26.9	6,500	7,910
		Indicated	5.4	79.5	6,500	7,860
		Measured and Indicated	**25.3**	**106.5**	**6,500**	**7,870**
		Inferred (in LOM)[8]	1.4	2.4	6,500	7,500

Mining method: OC = Open Cast. LOM = Life of Mine in years based on scheduled Ore Reserves.
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.

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; quality measured as crucible swell number (CSN).

Ore Reserve and Mineral Resource estimates as at 31 December 2009
continued

Remaining Coal Resources – Projects[6]			Tonnes		Coal Quality	
Canada	Attributable %[2]	Classification	2009	2008	2009	2008
Belcourt Saxon	37.4		MTIS[6]	MTIS[6]	kcal/kg[7]	kcal/kg[7]
		Measured	166.7	–	7,000	–
		Indicated	4.2	–	7,000	–
		Measured and Indicated	**170.9**	–	**7,000**	–
Roman Mountain	74.8					
		Measured	21.1	18.2	6,970	6,810
		Indicated	7.5	6.3	6,970	6,810
		Measured and Indicated	**28.6**	**24.5**	**6,970**	**6,810**
Canada – Projects	42.8				kcal/kg[7]	kcal/kg[7]
		Measured	187.8	18.2	7,000	6,810
		Indicated	11.7	6.3	6,980	6,810
		Measured and Indicated	**199.5**	**24.5**	**7,000**	**6,810**

Remaining Coal Resources – Projects[6]			Tonnes		Coal Quality	
Canada and Venezuela	Attributable %[2]	Classification	2009	2008	2009	2008
Total	42.8		MTIS[6]	MTIS[6]	kcal/kg[7]	kcal/kg[7]
		Measured	187.8	18.2	7,000	6,810
		Indicated	11.7	6.3	6,980	6,810
		Measured and Indicated	**199.5**	**24.5**	**7,000**	**6,810**

Remaining Coal Resources – Mine Lease and Projects[6]			Tonnes		Coal Quality	
Canada and Venezuela	Attributable %[2]	Classification	2009	2008	2009	2008
Total	46.4		MTIS[6]	MTIS[6]	kcal/kg[7]	kcal/kg[7]
		Measured	207.7	45.1	6,950	7,460
		Indicated	17.1	85.9	6,830	7,790
		Measured and Indicated	**224.8**	**131.0**	**6,940**	**7,670**
		Inferred (in LOM)[8]	1.4	2.4	6,500	7,500

Attributable percentages for country totals are weighted by Measured and Indicated MTIS.

(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 2009 only. For the 2008 Reported and Attributable figures, please refer to the 2008 Annual Report.

(3) The tonnage is quoted as metric tonnes. ROM tonnages on an As Delivered moisture basis, and Saleable tonnages on a Product moisture basis.

(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 product yields for Proved, Probable and Total are calculated by dividing the individual Saleable reserves by the total ROM reserves per classification.

(5) The coal quality for the Coal Reserves is quoted as either Calorific Value (CV) using kilo-calories per kilogram (kcal/kg) units on a Gross As Received (GAR) basis or Crucible Swell Number (CSN). Coal quality parameters for the Coal Reserves for Coking, Other 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) using kilo-calories per kilogram (kcal/kg) units on a Gross As Received (GAR) basis. CV is rounded to the nearest 10 kcal/kg.

(8) Inferred (in LOM) refers to Inferred Coal Resources that are included in the life of mine extraction schedule of the respective collieries and are not reported as Coal Reserves. Inferred Coal Resources outside the LOM plan but within the mine lease area are not reported due to a) the uncertainty attached to such resources in that it cannot be assumed that all or part of the Inferred Resource will necessarily be upgraded to Indicated or Measured categories through continued exploration, b) such Inferred Resources do not necessarily meet the requirements of reasonable prospects for eventual economic extraction, particularly in respect of future mining and processing economics.

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

Canada
Trend: Reserves: a gain of 9 Mt due to a change in stripping ratio resulting from economic assumptions. Resources: a gain of 25 Mt due to changes in classification methodology and cut-off parameters.
Belcourt-Saxon: Resources: a gain of 171 Mt due to the project being reported for the first time in 2009.
Roman Mountain: Resources: a gain of 4 Mt due to additional drilling information.

China
Xiwan: The Xiwan Project reported in 2008 is currently subject to finalisation of disposal to a third party. Resources are therefore excluded from the 2009 estimates.

Venezuela
Guasare: The resource and reserve statement supplied by Carbones del Guasare has not been validated by Anglo American Thermal Coal. Reserves: a gain of 15 Mt due to changes in mine plan, increased drilling density, and correction for under reporting in 2008. Resources: a loss of 106 Mt due to conversion to reserves and a reclassification of Measured and Indicated to Inferred resources.

Assumption with respect to Mineral Tenure
Venezuela: Although the Carbones del Guasare mining concession terminates in 2013, Coal Reserves and Resources in the Mine Lease that may be included in a mine plan beyond this date are included in the 2009 statement.

Reviews by independent third parties were carried out in 2009 on the following Operations and Project areas: Trend, Roman Mountain

Other information

Market capitalisation	30 April 2010	as at 31 December 2009	2008	2007	2006	2005	2004	2003	2002
Anglo American plc									
– US$ billion	57.6	58.7	30.3	82.0	75.2	50.8	35.3	31.8	21.8
– £ billion	37.7	36.4	20.8	41.4	38.4	29.6	18.4	17.8	13.6
– ZAR billion	383.1	433.2	288.6	562.7	525.1	322.0	199.6	212.7	187.2

Credit ratings – as at 30 April 2010	Standard & Poors	Moody's Investors Service
Long term	BBB	Baa1
Short term	A-2	P-2

Exchange rates		30 April 2010	2009	2008	2007	2006	2005	2004	2003	2002
£/US$	period end	0.65	0.62	0.69	0.50	0.51	0.58	0.52	0.56	0.62
	average	0.64	0.64	0.54	0.50	0.54	0.55	0.55	0.61	0.67
ZAR/US$	period end	7.39	7.38	9.30	6.84	7.00	6.35	5.65	6.67	8.58
	average	7.46	8.41	8.27	7.05	6.77	6.37	6.44	7.55	10.48

Ordinary shares prices – period end	30 April 2010	2009	2008	2007	2006	2005	2004	2003	2002
Anglo American plc									
– £ per share	28.05	27.11	15.46	30.80	24.91	19.79	12.32	12.07	9.23
– ZAR per share	317.45	319.49	210.99	415.02	342.00	213.70	133.50	143.00	126.50

Analysis of Anglo American plc ordinary shares	Shares outstanding as at 31 December	Weighted average number of shares in issue[1]
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
2009	1,342,927,138	1,201,516,878

[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

- 2009 Annual Report
- Notice of 2010 AGM and Shareholder Information Booklet
- 2009 Report to Society
- Optima – Anglo American's current affairs journal
- Transformation Report
- Good Citizenship: Business Principles
- Anglo Environment Way
- Anglo Occupational Health Way
- Anglo Safety Way
- Anglo Social Way

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