





MBA Training Programme at Scaw Metals
in South Africa.

OTHER MINING AND INDUSTRIAL

Our programme to divest of non-core businesses is well advanced. During 2010, Anglo American completed the divestment of a number of non-core businesses with announced proceeds⁽¹⁾ of \$3.3 billion.

⁽¹⁾ Consideration on a debt and cash free basis, as announced.

BUSINESS OVERVIEW

COMPLETED DIVESTMENTS

\$3.3 bn

INCREASE IN SCAW METALS OPERATING PROFIT

30%

INCREASE IN RUN OF MINE COAL AT PEACE RIVER COAL

44%

FINANCIAL HIGHLIGHTS

\$ million (unless otherwise stated)

	2010	2009
Operating profit	661	506
Tarmac	48	101
Zinc	321	175
Scaw Metals	170	131
Copebrás	81	(40)
Catalão	67	106
Coal Americas	(3)	(8)
Other	(23)	41
EBITDA	912	878
Net operating assets	3,807	5,029
Capital expenditure	224	268
Share of Group operating profit	7%	10%
Share of Group net operating assets	9%	13%

TARMAC

Tarmac generated an operating profit of \$48 million, a 52% decrease, reflecting difficult trading conditions in the UK and the sale of the majority of Tarmac's European businesses during 2010. On a like-for-like basis, operating profit decreased by 17%. There was strong downward price pressure during the year and Tarmac continued to deliver cost savings to mitigate the impacts of these difficult trading conditions.

In the UK Quarry Materials businesses, volumes remained at similar levels to 2009, but unusual weather patterns resulted in a greater degree of seasonal variation over the year. Tarmac's work to maximise operational efficiency continues and a newly revised management structure continues the good progress made in recent years.

Weak demand in the housing and commercial sectors put considerable pressure on the Tarmac Building Products business, which continued its cost reduction and business rationalisation initiatives.

The 2011 outlook remains relatively weak for the construction sector as a whole, but underlying fundamental demand remains and will turn to orders when economic conditions are more conducive to construction activity.

On 18 February 2011, Anglo American and Lafarge announced their agreement to combine their cement, aggregates, ready-mixed concrete, asphalt and contracting businesses in the United Kingdom, Tarmac Limited and Lafarge Cement UK, Lafarge Aggregates and Concrete UK. The 50:50 joint venture will create a leading UK construction

materials company, with a portfolio of high quality assets drawing on the complementary geographical distribution of operations and assets, the skills of two experienced management teams and a portfolio of well-known and innovative brands.

ZINC

	2010	2009
Attributable zinc production (tonnes)	349,700 ⁽¹⁾	350,400
Attributable lead production (tonnes)	71,200	68,300
Average market price – zinc (c/lb)	98	75
Average market price – lead (c/lb)	97	78

⁽¹⁾ Allowing for Skorpion's full year production, total attributable zinc production was 362,900 tonnes, a 4% increase over the previous period.

Zinc generated an 83% increase in operating profit to \$321 million, mainly as a result of higher metal prices, improved efficiencies and tightly controlled costs.

Production at Skorpion increased by 1% to 151,700 tonnes on a full year basis, although only 138,500 tonnes is reported due to the disposal of the operation on 3 December 2010. While electricity constraints, mill motor failures and cell repairs affected production, the combined impact was more than offset by a number of asset optimisation initiatives.

At Lisheen, ore processed increased by 4% and zinc metal production increased by 2% to 175,100 tonnes. Lead metal production increased by 7% to 20,600 tonnes.

At Black Mountain, good progress was made with the improvements to the underground infrastructure, which resulted in an increase of 13% in total ore hoisted. Tonnes milled increased by 7%, with improved feed grades on all metals other than silver. This resulted in strong metal in concentrate production increases of 28% for zinc to 36,100 tonnes, 3% for lead to 50,600 tonnes, 14% for copper to 2,500 tonnes and 4% for silver to 56,600 kg.

Anglo American announced the sale of its zinc portfolio to Vedanta on 10 May 2010 for a total consideration⁽²⁾ of \$1,338 million. The sale of Skorpion was completed on 3 December 2010, resulting in a net cash inflow of \$570 million.

⁽²⁾ The agreed consideration was based on profits and cash flows for the zinc businesses being for the benefit of the purchaser from 1 January 2010, subject to completion.

SCAW METALS

Scaw Metals increased its operating profit by 30% to \$170 million.

Moly-Cop and AltaSteel performed well, assisted by strong demand for grinding media and increased vertical integration with the Canadian rolling mills. Production of steel products at 794,200 tonnes exceeded the prior year, notwithstanding the earthquake in Chile in February 2010 impacting production in Talcahuano. In November, Anglo American announced the sale of Moly-Cop and AltaSteel to OneSteel. The transaction was completed on 31 December 2010, resulting in a net cash inflow of \$993 million.

In the South African managed businesses, certain key steel markets remained under pressure, resulting in a lower operating profit. The reduction was attributable to selling price pressure, rising input costs and the effect of a strong rand. Despite this, the integrated nature of the business allowed the rolling mills to maintain reasonable levels of output to supply the downstream businesses. Grinding media demand remained strong, albeit with some pricing pressure. Production of steel products at Scaw South Africa was 710,000 tonnes, a 2% increase over the prior year.

COPEBRÁS

Copebrás recorded an operating profit of \$81 million, a \$121 million improvement over 2009, as a result of improved market conditions and operational improvement initiatives. Strong prices for soft commodities during the second half of 2010 served as a sound foundation for increased demand for fertilisers in Brazil. Sales volumes at 998,100 tonnes of fertilisers were virtually in line with those achieved in 2009, but higher operating margins were achieved, with record sales for certain products.

CATALÃO

Catalão generated an operating profit of \$67 million for the year, 37% lower than 2009 as a result of lower niobium grades and overall recoveries, partially offset by improved realised prices. Sales in 2010 reached 4,100 tonnes. Following a landslide in the pit in late 2009, operations at Catalão started to improve by mid-year when access was re-established in richer parts of the pit. The subsequent discovery of water in certain parts of the pit in the third quarter required a revision of the mining plan. Normal levels of production were reached towards the end of the year.

Anglo American has conducted a drilling programme at its Catalão ferroniobium business in Brazil which has delineated additional niobium resources. In conjunction with the application of improved processing technology, this may result in the significant extension of Catalão's life of mine and production capacity, which would enable Anglo American to take advantage of the attractive dynamics of, and long term demand outlook for, the niobium market. Anglo American has therefore decided to retain the business in its portfolio and is progressing a feasibility study for Catalão.

COAL AMERICAS

Peace River Coal (PRC) in Canada had a much improved operating performance in 2010, delivering a 44% increase in run of mine coal and a 35% increase in clean metallurgical coal production. This was due to improved mining and plant operations and improved coal recovery, coupled with the successful implementation of Phase 1 of the Trend Mine Plant Upgrade project in May 2010, which improved and stabilised plant performance. Phases 2 and 3 of the project are progressing on schedule and will be commissioned in the first quarter of 2011, delivering a further 30% capacity improvement in plant throughput.

The business was impacted by temporary port constraints during December 2010, which led to the delay of two cargoes into the first week of 2011, with the result that metallurgical coal sales volume for 2010 ended 18% lower than coal production. As a result of the impact on revenue of these delayed cargoes, PRC reported an operating loss of \$3 million for the year. However, given the current market strength and the strong trading conditions anticipated for 2011, coupled with increasing production from PRC, a substantial uplift in profitability is forecast for 2011.

The Environmental Assessment Application for the Roman Mountain Brownfield project was submitted in 2010. This project will consist of an integrated plant and mining operation of up to 5 Mtpa capacity with the Trend mine.

The business continues to develop strong relationships with the community and the key First Nations in the area, which was reflected in the successful launch of mining fundamentals and a truck driver training programme in 2010. The programme is delivering promising results and has had a positive impact on the workforce in the area.

OTHER MINING AND INDUSTRIAL

FINANCIAL DATA

\$m	2010	2009	2008
Turnover			
Tarmac ⁽¹⁾	2,376	2,870	4,399
Skorpion ⁽²⁾	311	236	279
Lisheen ⁽²⁾	265	208	196
Black Mountain ⁽²⁾	197	148	115
Scaw Metals ⁽³⁾	1,579	1,384	1,927
Copebras	461	320	655
Catalao	152	184	141
Coal Americas	179	165	245
Tongaat Hulett/Hulamin ⁽⁴⁾	–	393	817
Namakwa Sands	–	–	177
Projects and corporate	–	–	–
Total turnover	5,520	5,908	8,951
EBITDA			
Tarmac ⁽¹⁾	188	313	488
Skorpion ⁽²⁾	154	100	132
Lisheen ⁽²⁾	114	74	40
Black Mountain ⁽²⁾	73	59	37
Scaw Metals ⁽³⁾	213	172	309
Copebras	104	(9)	244
Catalao	71	111	80
Coal Americas	18	6	42
Tongaat Hulett/Hulamin ⁽⁴⁾	–	73	115
Namakwa Sands	–	–	59
Projects and corporate	(23)	(21)	(33)
Total EBITDA	912	878	1,513
Depreciation and amortisation	251	372	431
Operating profit before special items and remeasurements	661	506	1,082
Operating special items and remeasurements	(100)	(145)	(239)
Operating profit after special items and remeasurements	561	361	843
Net tax and minority interests	(139)	(103)	(348)
Underlying earnings			
Of which:			
Tarmac ⁽¹⁾	67	81	173
Skorpion ⁽²⁾	133	40	85
Lisheen ⁽²⁾	99	67	15
Black Mountain ⁽²⁾	47	60	28
Scaw Metals ⁽³⁾	119	70	165
Copebras	48	7	105
Catalao	38	77	70
Coal Americas	1	(12)	25
Tongaat Hulett/Hulamin ⁽⁴⁾	–	31	53
Namakwa Sands	–	–	46
Projects and corporate	(30)	(18)	(31)
Total Underlying earnings	522	403	734
Net operating assets	3,807	5,029	5,231
Capital expenditure	224	268	603

⁽¹⁾ In the year ended 31 December 2010 Tarmac sold its Polish and French and Belgian concrete products businesses and the majority of its European aggregates businesses.

⁽²⁾ Skorpion, Lisheen and Black Mountain comprise the Group's portfolio of operating zinc assets. The Group completed the disposal of its interest in the Skorpion mine in December 2010. The disposals of Lisheen and Black Mountain were completed in February 2011.

⁽³⁾ Scaw Metals includes Moly-Cop and AltaSteel which were disposed of in December 2010.

⁽⁴⁾ The Group's investments in Tongaat Hulett and Hulamin were disposed of in August 2009 and July 2009, respectively.

PRODUCTION DATA

			2010	2009	2008
Other Mining and Industrial segment					
Tarmac					
Aggregates	tonnes		58,875,600	72,767,300	93,095,000
Lime products	tonnes		1,225,900	1,214,400	1,353,000
Concrete	m ³		3,305,800	3,521,200	6,312,000
Zinc and Lead					
Skorpion					
Ore mined	tonnes		1,412,600	1,495,900	1,390,400
Ore processed	tonnes		1,358,000	1,426,800	1,333,300
Ore grade processed	Zinc	% Zn	11.2	11.5	11.7
Production	Zinc	tonnes	138,500	150,400	145,400
Lisheen					
Ore mined	tonnes		1,531,700	1,534,500	1,561,900
Ore processed	tonnes		1,587,600	1,526,200	1,516,900
Ore grade processed	Zinc	% Zn	12.2	12.4	12.1
	Lead	% Pb	1.9	1.8	1.6
Production	Zinc in concentrate	tonnes	175,100	171,800	167,200
	Lead in concentrate	tonnes	20,600	19,200	15,900
Black Mountain					
Ore mined	tonnes		1,415,500	1,249,700	1,199,800
Ore processed	tonnes		1,378,600	1,293,200	1,204,800
Ore grade processed	Zinc	% Zn	3.3	2.8	3.0
	Lead	% Pb	4.2	4.0	4.2
	Copper	% Cu	0.3	0.3	0.4
Production	Zinc in concentrate	tonnes	36,100	28,200	27,900
	Lead in concentrate	tonnes	50,600	49,100	47,000
	Copper in concentrate	tonnes	2,500	2,200	2,500
Total attributable zinc production			tonnes 349,700	350,400	340,500
Total attributable lead production			tonnes 71,200	68,300	62,900
Scaw Metals					
South Africa Steel Products	tonnes		710,000	693,000	771,000
International Steel Products	tonnes		794,200	718,000	879,000
Niobium					
Catalão					
Ore mined	tonnes		1,209,400	906,700	768,100
Ore processed	tonnes		909,300	873,500	818,100
Ore grade processed		Kg Nb/tonne	6.6	9.3	11.1
Production	tonnes		4,000	5,100	4,600
Phosphates					
Copebrás					
Phosphates	tonnes		1,002,000	829,000	982,100
Other Mining and Industrial segment					
South America					
Thermal ⁽¹⁾			441,400	750,700	1,074,200
Canada					
Metallurgical			868,000	645,300	632,300
Thermal			–	73,000	140,100
Total Other Mining and Industrial segment coal production			1,309,400	1,469,000	1,846,600

⁽¹⁾ At 31 December 2010, Carbones del Guasare had ceased to an associate of the Company.

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OTHER MINING AND INDUSTRIAL

NIOBIUM

estimates as at 31 December 2010

OTHER MINING AND INDUSTRIAL

The Ore Reserve and Mineral Resource estimates were compiled in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code, 2004) as a minimum standard. 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 – Operations					Tonnes		Grade		Contained product	
ORE RESERVES										
	Attributable %	LOM	Classification	2010	2009	2010	2009	2010	2009	
Catalão (OP)	100	5		Mt	Mt	%Nb ₂ O ₅	%Nb ₂ O ₅	kt	kt	
Carbonatite Complex			Proved	4.0	9.1	1.09	1.19	44	108	
Oxide ⁽¹⁾			Probable	1.1	3.1	1.01	1.10	11	34	
			Total	5.1	12.2	1.07	1.17	55	142	

Niobium – Operations			Tonnes		Grade		Contained product	
MINERAL RESOURCES	Attributable %	Classification	2010	2009	2010	2009	2010	2009
Catalão (OP)	100		Mt	Mt	%Nb ₂ O ₅	%Nb ₂ O ₅	kt	kt
Carbonatite Complex		Measured	2.0	19.1	1.30	1.33	26	254
Oxide ⁽²⁾		Indicated	0.8	20.4	1.04	1.25	8	254
		Measured and Indicated	2.8	39.5	1.22	1.29	35	507
		Inferred (in LOM)	0.4	0.5	0.94	0.88	4	5
		Inferred (ex. LOM)	0.8	11.4	0.86	1.20	7	137
		Total Inferred	1.2	11.9	0.89	1.18	10	141

Niobium – Projects			Tonnes		Grade		Contained product	
MINERAL RESOURCES								
	Attributable %	Classification	2010	2009	2010	2009	2010	2009
Catalão (OP)	100		Mt	Mt	%Nb ₂ O ₅	%Nb ₂ O ₅	kt	
Carbonatite Complex		Measured	13.7	–	1.24	–	170	–
Fresh Rock ⁽³⁾		Indicated	19.5	–	1.24	–	243	–
		Measured and Indicated	33.2	–	1.24	–	413	–
		Inferred	18.1	–	1.37	–	248	–

THE MINERAL RESOURCES ARE REPORTED AS ADDITIONAL TO ORE RESERVES.

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 – Oxide Ore Reserves:** The decrease is due to Ore Reserves within the Area Leste being re-allocated to Mineral Resources (-2.2Mt), following the development of a new pit model that is restricted within the Area Leste (MGC-01) tenement boundary; Material within the Fosfertil tenement adjacent to Area Leste being excluded as the 2009 agreement with Fosfertil was not concluded (-3.2Mt); A block at Boa Vista Mine was re-allocated to Mineral Resources (-0.9Mt) because the estimated silica grade of the final concentrate exceeded 6.25%.

⁽²⁾ **Catalão – Oxide Mineral Resources:** The Oxide Resources are reported above a 0.5% Nb₂O₅ cut-off. The Mineral Resources have been split into Oxide and Fresh Rock in 2010 due to the recognition of distinct differences in mineralogical characteristics. The Oxides from Morro de Padre have also been re-allocated to Mineral Deposit due to uneconomic metallurgical recoveries.

⁽³⁾ **Catalão – Fresh Rock Mineral Resources:** The Fresh Rock Resources are reported above a 0.7% Nb₂O₅ cut-off. The Morro de Padre area is included in the Fresh Rock Mineral Resources.

PHOSPHATE PRODUCTS

estimates as at 31 December 2010

Phosphate products – Operations

ORE RESERVES	Attributable %	LOM	Classification	Tonnes		Grade	
				2010	2009	2010	2009
Copebrás (OP)⁽¹⁾	100	41		Mt	Mt	%P ₂ O ₅	%P ₂ O ₅
Carbonatite Complex			Proved	92.4	72.2	14.0	13.4
Oxide			Probable	151.5	180.5	13.0	13.0
Total				243.9	252.8	13.4	13.1

Phosphate products – Operations

MINERAL RESOURCES	Attributable %	Classification	Tonnes		Grade	
			2010	2009	2010	2009
Copebrás (OP)⁽²⁾	100		Mt	Mt	%P ₂ O ₅	%P ₂ O ₅
Carbonatite Complex		Measured	4.0	5.3	13.4	11.1
Oxide		Indicated	60.2	94.5	11.8	10.6
		Measured and Indicated	64.2	99.8	11.9	10.6
		Inferred (in LOM)	7.9	16.2	13.0	12.8
		Inferred (ex. LOM)	51.0	53.0	10.9	9.8
		Total Inferred	58.9	69.1	11.1	10.5

Phosphate products – Projects

MINERAL RESOURCES	Attributable %	Classification	Tonnes		Grade	
			2010	2009	2010	2009
Coqueiros (OP)⁽³⁾	100		Mt	Mt	%P ₂ O ₅	%P ₂ O ₅
Carbonatite Complex		Measured	1.8	–	10.5	–
Oxide		Indicated	16.5	–	12.9	–
		Measured and Indicated	18.3	–	12.6	–
		Inferred	26.2	–	11.2	–
Carbonatite Complex		Measured	1.2	–	7.3	–
Fresh Rock		Indicated	34.0	–	8.5	–
		Measured and Indicated	35.2	–	8.5	–
		Inferred	16.2	–	7.6	–

THE MINERAL RESOURCES ARE REPORTED AS ADDITIONAL TO ORE RESERVES.

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⁾ **Copebrás – Oxide Ore Reserves:** The decrease is attributable equally to production and a redesign of the pit which resulted in 5.6Mt of Ore Reserves being re-allocated to Mineral Resources due to changes in economic assumptions. The decrease was partially offset by a gain of 1.4Mt Ore Reserves following completion of an infill drilling campaign within Area 5 that has revealed mineralisation that extends to greater depth than originally considered.

⁽²⁾ **Copebrás – Oxide Mineral Resources:** Mineral Resources are quoted above a 7% P₂O₅ cut-off and a CaO/P₂O₅ ratio between 1 and 1.4. The decrease is a result of a transfer of 115 Mt of Mineral Resources, located within the Catalão II Complex and reported in 2009 under Copebrás to the Coqueiros Project; New resource modelling added 64 Mt to the Mineral Resources, principally from the southern part of FFG04, Area 5 and the Gomides Area.

⁽³⁾ **Coqueiros:** The Mineral Resources (previously reported under Copebrás) represent the MCG-03 area only and exclude the adjacent MCG-02 area which still requires additional work to be carried out before presentation to Brazil's Departamento Nacional de Produção Mineral (DNPM). The Oxide mineralisation is defined by a cut-off grade of 7% P₂O₅ and a CaO/ P₂O₅ ratio between 1 and 1.4. The Fresh Rock resources are defined by a cut-off grade of 5% P₂O₅. The metallurgical recovery characteristics of the Fresh Rock appear superior to those of the oxidised materials, permitting the application of a lower cut-off grade.

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ZINC

estimates as at 31 December 2010

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The Ore Reserve and Mineral Resource estimates were compiled in accordance with The South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves, (The SAMREC Code, 2007) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code, 2004) as applicable. 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 – Operations				Tonnes		Grade		Contained metal	
ORE RESERVES				2010	2009	2010	2009	2010	2009
	Attributable %	LOM	Classification	Mt	Mt	%Zn	%Zn	kt	kt
Black Mountain (UG)									
Deeps ⁽¹⁾	74.0	8	Proved	3.6	4.9	2.75	3.52	99	171
Zinc			Probable	3.6	2.8	3.27	2.03	117	57
			Total	7.2	7.7	3.01	2.97	216	229
Copper			Proved			0.33	0.38	12	18
			Probable			0.43	0.41	15	12
			Total			0.38	0.39	27	30
Lead			Proved			3.76	3.64	135	177
			Probable			2.80	2.64	100	75
			Total			3.28	3.27	235	251
Lisheen (UG)⁽²⁾									
Zinc	100	3	Proved	4.8	5.9	11.38	12.02	552	703
			Probable	1.1	1.1	8.95	9.34	101	103
			Total	6.0	7.0	10.92	11.59	652	806
Lead			Proved			1.86	1.86	90	109
			Probable			1.54	1.87	17	21
			Total			1.80	1.86	107	129

Zinc – Operations				Tonnes		Grade		Contained metal	
MINERAL RESOURCES				2010	2009	2010	2009	2010	2009
	Attributable %		Classification	Mt	Mt	%Zn	%Zn	kt	kt
Black Mountain (UG)									
Deeps ⁽¹⁾	74.0		Measured	3.7	7.2	2.67	2.74	99	197
Zinc			Indicated	6.0	5.8	3.09	2.11	185	123
			Measured and Indicated	9.7	13.1	2.93	2.46	284	320
			Inferred (in LOM)	9.6	7.3	2.75	2.95	264	214
			Inferred (ex. LOM)	–	–	–	–	–	–
			Total Inferred	9.6	7.3	2.75	2.95	264	214
Copper			Measured			0.38	0.37	14	27
			Indicated			0.49	0.45	29	26
			Measured and Indicated			0.45	0.41	43	53
			Inferred (in LOM)			0.53	0.73	51	53
			Inferred (ex. LOM)			–	–	–	–
			Total Inferred			0.53	0.73	51	53
Lead			Measured			3.57	3.16	133	228
			Indicated			3.92	3.02	235	177
			Measured and Indicated			3.79	3.10	368	404
			Inferred (in LOM)			2.60	2.26	250	164
			Inferred (ex. LOM)			–	–	–	–
			Total Inferred			2.60	2.26	250	164
Swartberg⁽³⁾									
Zinc			Measured	–	–	–	–	–	–
			Indicated	16.4	17.3	0.68	0.63	111	109
			Measured and Indicated	16.4	17.3	0.68	0.63	111	109
			Inferred	31.9	24.5	0.65	0.68	207	167
Copper			Measured			–	–	–	–
			Indicated			0.64	0.70	104	121
			Measured and Indicated			0.64	0.70	104	121
			Inferred			0.67	0.61	215	150
Lead			Measured			–	–	–	–
			Indicated			2.91	2.87	476	497
			Measured and Indicated			2.91	2.87	476	497
			Inferred			2.73	2.79	871	684

Footnotes appear at the end of the section.

Zinc – Operations		Classification	Tonnes		Grade		Contained metal	
MINERAL RESOURCES	Attributable %		2010	2009	2010	2009	2010	2009
Lisheen (UG)⁽²⁾	100		Mt	Mt	%Zn	%Zn	kt	kt
Zinc		Measured	0.6	0.8	13.48	12.84	87	101
		Indicated	0.2	0.4	12.15	11.50	30	41
		Measured and Indicated	0.9	1.1	13.12	12.42	117	142
		Inferred (in LOM)	0.2	0.3	19.29	19.23	37	52
		Inferred (ex. LOM)	0.2	0.3	11.41	11.66	27	34
		Total Inferred	0.4	0.6	14.91	15.31	64	86
Lead					%Pb	%Pb		
		Measured			2.18	2.05	14	16
		Indicated			2.21	2.06	5	7
		Measured and Indicated			2.19	2.06	20	23
		Inferred (in LOM)			3.34	3.21	6	9
		Inferred (ex. LOM)			2.39	2.55	6	7
		Total Inferred			2.81	2.87	12	16

THE MINERAL RESOURCES ARE REPORTED AS ADDITIONAL TO ORE RESERVES.

Zinc – Projects		Classification	Tonnes		Grade		Contained metal	
MINERAL RESOURCES	Attributable %		2010	2009	2010	2009	2010	2009
Gamsberg – North (OP)⁽⁴⁾	74.0		Mt	Mt	%Zn	%Zn	kt	kt
Zinc		Measured	43.3	43.3	7.09	7.09	3,068	3,072
		Indicated	57.5	57.5	6.47	6.47	3,723	3,723
		Measured and Indicated	100.8	100.8	6.74	6.74	6,791	6,796
		Inferred	53.3	53.3	5.39	5.39	2,873	2,873
Gamsberg – East (UG)⁽⁵⁾	74.0				%Zn	%Zn		
Zinc		Measured	–	–	–	–	–	–
		Indicated	–	–	–	–	–	–
		Measured and Indicated	–	–	–	–	–	–
		Inferred	32.3	32.3	9.83	9.83	3,172	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.

Black Mountain plus Gamsberg and Lisheen are reported because the sale of these operations was not finalised by 31 December 2010. However, the sale of Black Mountain and Lisheen was completed on 4 February 2011 and 15 February 2011 respectively.

⁽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. A higher cut-off was applied in 2010 and the exchange rate increased reducing the overall revenue in ZAR terms. These two effects outweighed the higher metal price used in 2010 and a decrease in both Ore Reserves and Mineral Resources is attributed to these factors. However a change in estimation methodology limited the decrease. Measured and Indicated Resources are estimated to contain 9.7Mt of material grading 50.9 g/t silver as a by-product. Inferred Resources are estimated to contain 9.6Mt of material grading 24.9 g/t silver as a by-product.

⁽²⁾ **Lisheen:** Changes in Ore Reserves are largely attributable to production, with sterilisation of ore due to back-filling on a retreat mining sequence accounting for the reduction in Mineral Resources. Mineral Resources are constrained by geological parameters (total sulphide content and ore thickness) and are quoted above a 6% ZnEq cut-off.

⁽³⁾ **Black Mountain – Swartberg:** Indicated Resources are estimated to contain 16.4Mt of material grading 35.4 g/t silver as a by-product. Inferred Resources are estimated to contain 31.9Mt of material grading 32.2 g/t silver as a by-product.

⁽⁴⁾ **Gamsberg – North:** Mineral Resources are constrained within mineralized horizons and within a pit shell and are reported above a cut-off grade of 3% Zn. During 2010, 50kt of material containing an estimated 4.3 kt Zinc was mined via the exploration adit and processed at the Black Mountain concentrator.

⁽⁵⁾ **Gamsberg – East:** Gamsberg East is located 4km 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. The study has recommended that Gamsberg East is incorporated in the Gamsberg North pre-feasibility study.

Audits related to the generation of the Ore Reserve and Mineral Resource statements were carried out by independent consultants during 2010 at the following operations: Black Mountain.

OTHER INFORMATION

OTHER INFORMATION

Market capitalisation	31 March 2011	2010	2009	2008	2007	2006	2005	2004	2003
Anglo American plc									
– \$ billion	68.4	69.5	58.7	30.3	82.0	75.2	50.8	35.3	31.8
– £ billion	43.1	44.5	36.4	20.8	41.4	38.4	29.6	18.4	17.8
– ZAR billion	468.1	460.6	433.2	288.6	562.7	525.1	322.0	199.6	212.7

Credit ratings – as at 31 March 2011

								Standard & Poors	Moody's Investors Service
Long term								BBB	Baa1
Short term								A-2	P-2

Exchange rates		31 March 2011	2010	2009	2008	2007	2006	2005	2004	2003
£/\$	period end	0.63	0.64	0.62	0.69	0.50	0.51	0.58	0.52	0.56
	average	0.62	0.65	0.64	0.54	0.50	0.54	0.55	0.55	0.61
ZAR/\$	period end	6.77	6.60	7.38	9.30	6.84	7.00	6.35	5.65	6.67
	average	6.91	7.32	8.41	8.27	7.05	6.77	6.37	6.44	7.55

Ordinary shares prices – period end	31 March 2011	2010	2009	2008	2007	2006	2005	2004	2003
Anglo American plc									
– £ per share	32.07	33.10	27.11	15.46	30.80	24.91	19.79	12.32	12.07
– ZAR per share	217.11	342.59	319.49	210.99	415.02	342.00	213.70	133.50	143.00

Analysis of Anglo American plc ordinary shares	Shares outstanding as at 31 December	Weighted average number of shares in issue ⁽¹⁾
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
2010	1,342,932,714	1,206,077,713

FURTHER INFORMATION

- 2010 Annual Report
- Notice of 2011 AGM and Shareholder Information Booklet
- Sustainable Development Report 2010
- Optima – Anglo American's current affairs journal
- Good Citizenship: Business Principles
- The Anglo American Environment Way
- The Anglo American Occupational Health Way
- The Anglo American Safety Way
- The Anglo American Social Way

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