AngloAmerican

Real Mining. Real People. Real Difference.

FACT BOOK

2012/13

WITH THE FUTURE IN MIND

At Anglo American, we will achieve our ambition to be the leading mining company if we make sound decisions that focus on delivering long term value. It is these decisions made by our talented workforce that are driving the business forward with the future in mind.

01

02

A UNIQUE TRANSACTION

Our acquisition of a further 40% interest in De Beers was a unique opportunity to consolidate control of the world's leading diamond company. The benefits of our scale, expertise and financial resources, combined with the De Beers business and its iconic brand, will enhance De Beers' position across the diamond pipeline and capture the potential presented by a rapidly evolving diamond market.

For more information on this story
go to page 82 of the Annual Report 2012

03

06

05

04

01 Preparation plant assistant Jessica Smith and environmentalist Matt Goddard at the train load-out facility at Metallurgical Coal's Capcoal open cut mine.

02 Molten platinum being poured at Platinum's precious metals refinery.

03 Construction work at Thermal Coal's eMalahleni water treatment plant.

04 De Beers' sea walker drill platform, drilling the surf zone on the Atlantic coast in Namibia.

05 Barro Alto's 185 metre rotary kilns, where nickel-bearing ore is reduced prior to smelting.

06 Anodes supervisor Ricardo Villalon at the anodes stockpile at the Chagres copper smelter.

Cover Pulp thickener at Los Bronces' Confluencia facility.

Other sources of information

You can find this report and additional information about Anglo American on our corporate website.

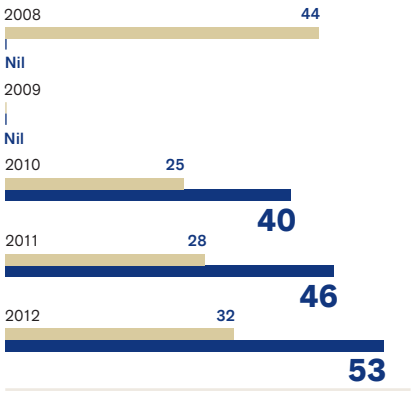
For more information visit
www.angloamerican.com/reportingcentre

SAFEGUARDING VALUE

WITH THE FUTURE IN MIND

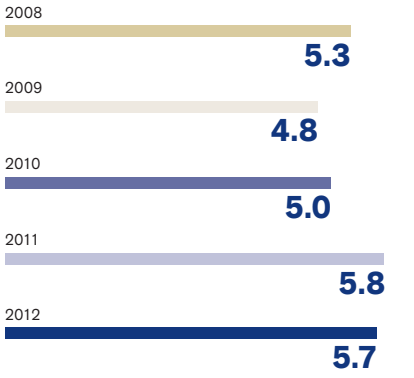
DIVIDENDS PER SHARE

Cents



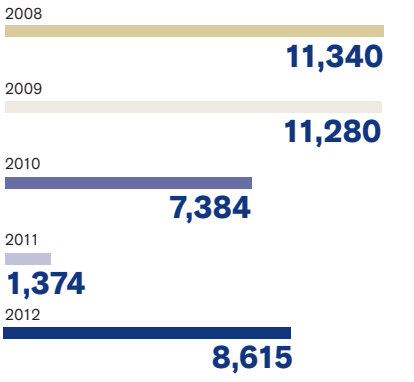
CAPITAL EXPENDITURE

$ bn



NET DEBT

$ m



UNDERLYING OPERATING PROFIT

(2011: $11.1 bn)

$6.2bn

UNDERLYING EARNINGS

(2011: $6.1 bn)

$2.8bn

UNDERLYING EARNINGS PER SHARE

(2011: $5.06)

$2.26

(LOSS)/PROFIT ATTRIBUTABLE TO EQUITY SHAREHOLDERS

(2011: $6.2 bn)

$(1.5)bn

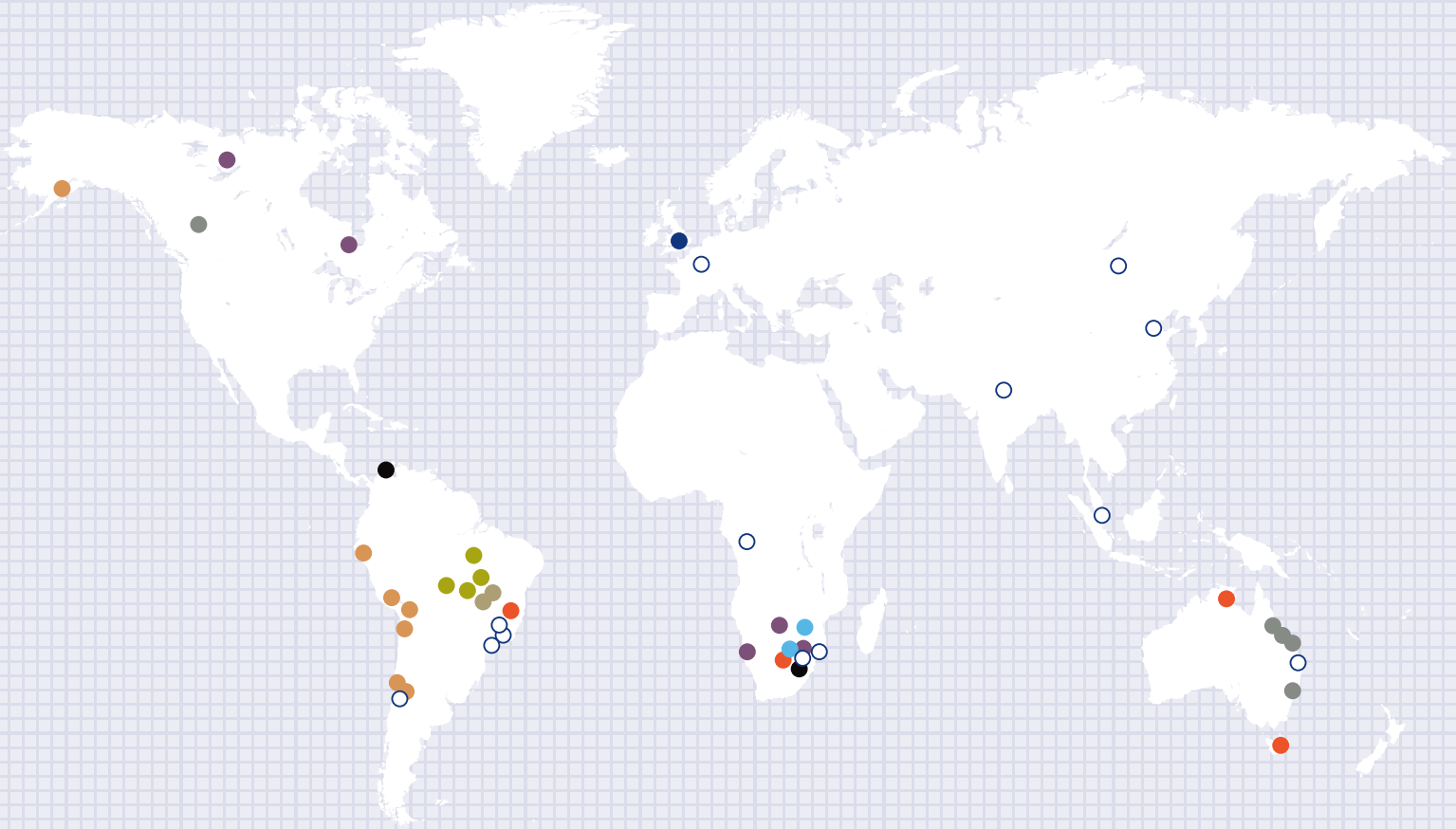
Underlying operating profit includes attributable share of associates' operating profit (before attributable share of associates' interest, tax, and non-controlling interests) and is before special items and remeasurements, unless otherwise stated. See notes 2 and 4 to the financial statements for operating profit. For definition of special items and remeasurements, see note 5 to the financial statements. See note 13 to the financial statements for the basis of calculation of underlying earnings.

'Tonnes' are metric tons, 'Mt' denotes million tonnes, 'kt' denotes thousand tonnes and 'koz' denotes thousand ounces; '$' and 'dollars' denote US dollars and 'cents' denotes US cents.

Net debt includes related hedges and net cash in disposal groups. See note 31 to the financial statements.

AT A GLANCE

Anglo American's portfolio of mining businesses spans bulk commodities – iron ore and manganese, metallurgical coal and thermal coal; base metals – copper and nickel; and precious metals and minerals – in which we are a global leader in both platinum and diamonds.



Headquarters

London,
United Kingdom

Corporate and representative offices

Beijing, China
Belo Horizonte, Brazil
Brisbane, Australia
Johannesburg, South Africa
Kinshasa, DRC
Luxembourg
Maputo, Mozambique
New Delhi, India
Rio de Janeiro, Brazil
Santiago, Chile
São Paulo, Brazil
Singapore
Ulan Bator, Mongolia

North America

South America

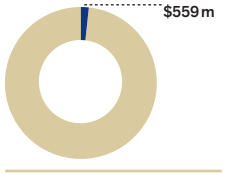
Africa

Australia and Asia

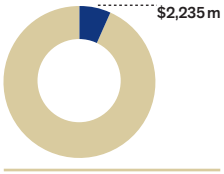
- Iron Ore and Manganese
- Metallurgical Coal
- Thermal Coal
- Copper
- Nickel
- Platinum
- Diamonds
- Other Mining and Industrial

AT A GLANCE
continued

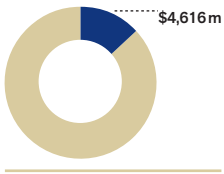
Revenue by origin: North America
Global total: $32,785 million



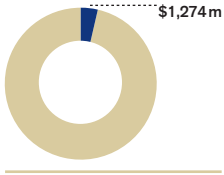
Revenue by origin: Europe
Global total: $32,785 million



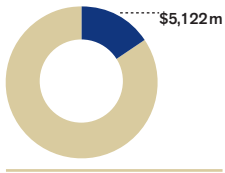
Revenue by origin: Australia and Asia
Global total: $32,785 million



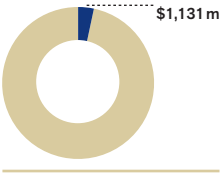
Revenue by origin: Brazil
Global total: $32,785 million



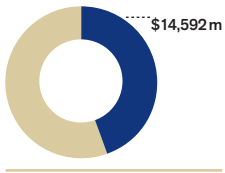
Revenue by origin: Chile
Global total: $32,785 million



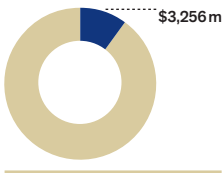
Revenue by origin: Other South America
Global total: $32,785 million



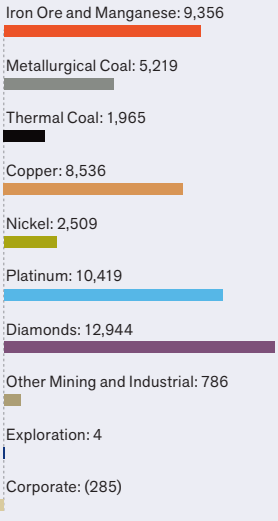
Revenue by origin: South Africa
Global total: $32,785 million



Revenue by origin: Other Africa
Global total: $32,785 million

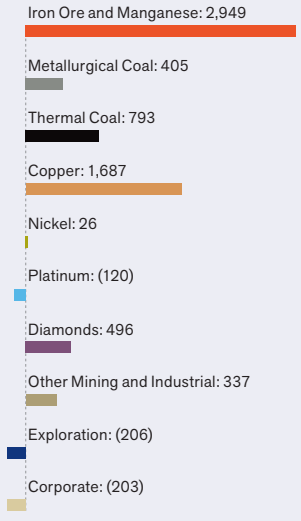


Net segment assets
$ million



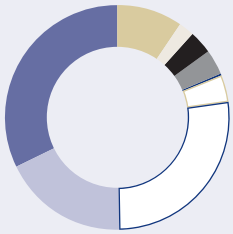
Total: $51,453 million

Underlying operating profit
$ million



Total: $6,164 million

Revenue by destination
$ million



South Africa	3,115
Other Africa	715
Brazil	1,093
Chile	1,241
Other South America	46
North America	1,274
Europe	8,846
China	5,927
Incorporating:	
Australia	340
India	2,544
Japan	4,049
Other Asia	3,595
Total	**32,785**

THE BUSINESS – AN OVERVIEW

as at 31 December 2012

Iron Ore and Manganese

Kumba Iron Ore (South Africa)	69.7%
Minas-Rio (Brazil)	100%
LLX Minas-Rio (Brazil)[1]	49%
Samancor (South Africa and Australia)	40%

Metallurgical Coal

Overall ownership: **100%**

100% owned	Other interests	
Australia	**Australia**	
Callide	Drayton	88.2%
	Moranbah North	88%
Australia – other	Dartbrook	83.3%
Monash Energy Holdings Ltd	German Creek[2]	70%
	Foxleigh	70%
Canada	Dawson	51%
Peace River Coal	Jellinbah	23.3%
	Australia – other	
	Dalrymple Bay Coal Terminal Pty Ltd	25.4%
	Newcastle Coal Shippers Pty Ltd	17.6%
	MBD Energy Ltd	19.2%

Thermal Coal

Overall ownership: **100%**

100% owned	Other interests	
South Africa	**South Africa**	
Goedehoop	Mafube	50%
Greenside	Phola plant	50%
Isibonelo	Kriel[3]	73%
Kleinkopje	Zibulo[3]	73%
Landau		
New Denmark	**South Africa – other**	
New Vaal	Richards Bay Coal Terminal	24.2%
	Colombia	
	Carbones del Cerrejón	33.3%

Copper

Overall ownership: **100%**

100% owned	Other interests	
Peru	**Chile**	
Michiquillay	Chagres	50.1%
	El Soldado	50.1%
Chile	Los Bronces	50.1%
Mantos Blancos[4]	Collahuasi	44%
Mantoverde[4]		
	South Africa	
	Palabora	16.8%
	Peru	
	Quellaveco	81.9%
	US	
	Pebble	50%

Nickel

Overall ownership: **100%**

100% owned	Other interests	
Brazil	**Venezuela**	
Codemin	Loma de Níquel	91.4%
Barro Alto		

(1) Owns the port of Açu (currently under construction).
(2) The German Creek operation includes both Capcoal Open Cut and Underground operations.
(3) Kriel and Zibulo form part of the Anglo American Inyosi Coal black economic empowerment (BEE) company of which Anglo American owns 73%.
(4) Non-controlling interest of 0.018%.

THE BUSINESS – AN OVERVIEW continued

Platinum

Overall ownership: **79.9%**

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)
- Mortimer Smelter
- Polokwane Smelter
- Rustenburg Base Metals Refinery
- Precious Metals Refinery
- Twickenham Mine

Zimbabwe
- Unki Mine

Other interests

South Africa	
Union Section	85%
Masa Chrome Company	74%
Joint ventures or sharing agreements	
Modikwa Platinum Joint Venture	50%
Kroondal Pooling and Sharing Agreement	50%
Marikana Pooling and Sharing Agreement	50%
Mototolo Joint Venture	50%
Associates	
Bokoni	49%
Pandora	42.5%
Bafokeng-Rasimone	33%
Atlatsa Resources Corporation[1]	27%
Johnson Matthey Fuel Cells	17.5%
South Africa – other	
Wesizwe Platinum Limited	13%
Royal Bafokeng Platinum Limited	12.6%

De Beers

Overall ownership: **85%**

100% owned

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

Synthetic Diamond Supermaterials
- Element Six Technologies

Canada
- De Beers Canada
  - Snap Lake
  - Victor

Sales
- Global Sightholder Sales
- Auction Sales

Brands
- Forevermark

Other interests

South Africa	
De Beers Consolidated Mines	74%[2]
Venetia	
Voorspoed	
Namaqualand Mines[3]	
Kimberley Mines	
Botswana	
Debswana	50%
Damtshaa	
Jwaneng	
Orapa	
Letlhakane	

Namibia	
Namdeb Holdings[4]	50%
Namdeb Diamond Corporation	
Mining Area 1	
Orange River	
Elizabeth Bay	
Alluvial Contractors	
Debmarine Namibia	
Atlantic 1	
Sales	
DTC Botswana	50%
Namibia DTC	50%
Synthetic Diamond Supermaterials	
Element Six Abrasives	60%
Brands	
De Beers Diamond Jewellers	50%

Other Mining and Industrial

100% owned

Phosphates
- Anglo American Fosfatos Brasil Limitada

Niobium
- Anglo American Nióbio Brasil Limitada

Aggregates and Building Materials
- Tarmac Quarry Materials
- Tarmac Building Products

Other interests

Iron ore	
Amapá (Brazil)	70%
Aggregates and Building Materials	
Tarmac Middle East	50%

Other[5]

100% owned

- Vergelegen (South Africa)

Other interests

Exxaro Resources (southern Africa and Australia)	9.8%

(1) Anooraq Resources Corporation changed its name to Atlatsa Resources Corporation in 2012.

(2) De Beers' 74% interest represents its legal ownership share in De Beers Consolidated Mines (DBCM). For accounting purposes De Beers consolidates 100% of DBCM as it is deemed to control the BEE entity which holds the remaining 26% after providing certain financial guarantees on its behalf during 2010.

(3) In May 2011 De Beers announced that it had entered into an agreement to sell Namaqualand Mines.

(4) In November 2011 the Government of the Republic of Namibia and De Beers restructured their mining partnership, creating a 50:50 holding company, Namdeb Holdings (Pty) Limited, with full ownership of Namdeb Diamond Corporation (Pty) Limited and De Beers Marine Namibia (Pty) Limited (now trading as Debmarine Namibia). All mining licences were transferred to the newly formed company.

(5) Included within Corporate Activities and Unallocated Costs segment.

HISTORY AND TIMELINE

1800

1871
Diamonds discovered at Kimberley, South Africa.

1910

1917
Anglo American Corporation of South Africa (AAC) 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.

1926
AAC becomes the largest shareholder in De Beers.

1930

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

1970

1973
Anglo American opens office in Brazil.

1990

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

01

02

03

2000

2001
Removal of cross-holding with De Beers. De Beers is privatised after 113 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.

2006
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.

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

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.

01 Risk engineer Renner Ferreira de Freitas on the observatory of the Barro Alto ferronickel plant, which is steadily ramping up to full capacity.

02 Moving sections into position along the 525 kilometre iron ore slurry pipeline at our Minas-Rio project in Brazil.

03 Las Tórtolas tailings dam, close to the Los Bronces copper mine in Chile.

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

2009
Sale of remaining 11.3% stake in AngloGold Ashanti.

Announcement of significant new copper prospects at Los Sulfatos (estimated Inferred Resources of 1.2 billion tonnes at 1.46% TCU) and San Enrique Monolito (estimated Inferred Resources of 0.9 billion tonnes at 0.81% TCU) near Los Bronces in Chile.

2010

2010
Sale completed of Tarmac's aggregates businesses in France, Germany, Poland and the Czech Republic and its Polish, and French and Belgian concrete products businesses.

Announcement of sale of the Group's Zinc portfolio to Vedanta.

Sale of Moly-Cop and AltaSteel to OneSteel Limited.

2011
Anglo American plc and Lafarge SA announce their agreement to combine their cement, aggregates, ready-mixed concrete, asphalt and contracting businesses in the UK.

Anglo American announces that it has acquired 100% ownership of Peace River Coal Limited Partnership ('PRC').

Anglo American announces the completion of its sale of a 24.5% interest in Anglo American Sur (AA Sur) to Mitsubishi Corporation.

2012

Anglo American announces the final stage of the $1.4 billion Scaw Metals Group divestment with the sale of Scaw South Africa to an investment consortium led by the Industrial Development Corporation of South Africa and Anglo American's partners in Scaw South Africa (Pty) Ltd, being Izingwe Holdings (Pty) Limited, Shanduka Resources (Pty) Limited and the Southern Palace Group of Companies (Pty) Limited, for a total consideration of ZAR3.4 billion ($440 million) on a debt and cash free basis.

Anglo American plc announces the completion of its acquisition of a 40% shareholding in De Beers from CHL (representing the Oppenheimer family interests), thereby increasing Anglo American's shareholding in De Beers to 85%. Anglo American paid a total cash consideration of $5.2 billion.

01 At the Kumba/Kolomela rail loading facility iron ore is transferred to rail wagons for the 861 kilometre journey to the dedicated iron-ore export terminal at Saldanha Bay on South Africa's Atlantic coast.

02 José Arancibia, operator, at the Mantoverde electrowinning copper cathode plant.

03 Mine site officer Nicolette Martens and production supervisor Gordon Barwick inspect the conveyor near the coal handling and preparation plant at Moranbah North, in Queensland, Australia.

04 The diamond recovery process plant at Venetia, South Africa's biggest diamond mine, which produced just over 3 million carats in 2012.

Anglo American and Corporación Nacional del Cobre de Chile (Codelco) announce their agreement to form a new partnership in respect of certain of the AA Sur copper interests in Chile. Anglo American retains control of AA Sur, reducing its 75.5% shareholding to 50.1%. A Codelco and Mitsui joint venture company controlled by Codelco acquires a 29.5% interest in AA Sur.

Anglo American announces that it has reached a binding agreement to sell its 16.8% effective interest in Palabora Mining Company Limited for ZAR893 million (approximately $103 million).

2013 (to 31 March)

Anglo American announces the sale of its 70% interest in the Amapá iron ore operation in Brazil to Zamin Ferrous Ltd.

Anglo American and Lafarge announce the completion of their 50:50 joint venture which will combine their cement, aggregates, ready-mix concrete, asphalt and asphalt surfacing, maintenance services, and waste services businesses in the United Kingdom. The joint venture is known as Lafarge Tarmac.

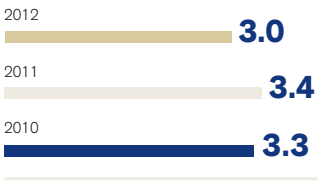
PROJECT DELIVERY TO CONTINUE TO DRIVE HIGH QUALITY PRODUCTION GROWTH

IN BRIEF

- **Cerrejón P40 8 Mtpa export thermal coal expansion in Colombia – first coal in 2013.**
- **Minas-Rio 26.5 Mtpa iron ore project in Brazil – injunctions lifted and first ore on ship (FOOS) end of 2014.**
- **Grosvenor 5 Mtpa metallurgical coal project in Australia – longwall production in 2016.**

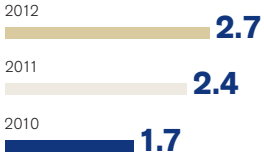
CAPEX: Projects

$bn



CAPEX: Stay in business

$bn



The Group's extensive portfolio of undeveloped world class resources and growth options span its chosen core commodities. It offers flexibility to sequence investment in line with the Group's view of market dynamics and the geopolitical environment. Capital is prioritised to maximise value accretion while minimising risk exposure, taking into consideration the Group's resulting funding capacity.

We have a number of projects in the execution phase and are progressing with the development of other growth projects, including the 225,000 tonnes per annum (tpa) Quellaveco greenfield copper project in Peru.

The Minas-Rio iron ore project in Brazil is expected to capture a significant part of the pellet feed market with its premium product featuring high iron content and low contaminants. Phase 1 of the Minas-Rio project is expected to produce 26.5 million tonnes per annum (Mtpa), with potential optimisation to 29.8 Mtpa.

During 2012 Anglo American completed a detailed cost and schedule review of the project. The review included third party input and examined the outstanding capital expenditure requirements in light of current development progress and the disruptive challenges faced by the project. The review included a detailed re-evaluation of all aspects of the outstanding schedule, with a focus on maximising value and mitigating risk.

Following completion of the review, estimated capital expenditure for the Minas-Rio project increased to $8.8 billion, if a centrally held risk contingency of $600 million is utilised in full. On the basis of the revised capital expenditure requirements and assessment of the full potential of Phase 1 of the project (excluding at this stage the potential for future expansions up to 90 Mtpa), Anglo American recorded an impairment charge of $4 billion at 31 December 2012, on a post-tax basis. The first phase of the project will begin its ramp up at the end of 2014.

The published resource has increased more than fourfold since acquisition to 5.77 billion tonnes in 2011, of which we have recently converted 1.45 billion tonnes to Ore Reserves. We anticipate increases in the resource confidence and further conversion of resources to reserves through our ongoing infill drilling programme.

In Colombia, the brownfield expansion project, P40, aims to increase export thermal coal production capacity by 8 Mtpa to 40 Mtpa (100% basis), through additional mining equipment and the debottlenecking of key logistics infrastructure. The project was approved by Cerrejón's shareholders in the third quarter of 2011. The project is progressing well, with first coal expected in 2013.

The greenfield Grosvenor metallurgical coal project is situated immediately to the south of Anglo American's Moranbah North metallurgical coal mine in the Bowen Basin of Queensland, Australia. The mine is expected to produce 5 Mtpa of high quality metallurgical coal from its underground longwall operation over a projected life of 26 years and to benefit from operating costs in the lower half of the cost curve.

In its first phase of development, Grosvenor will consist of a single new underground longwall mine, targeting the same well understood Goonyella Middle coal seam as Moranbah North, and will process its coal through the existing Moranbah North CHPP and train loading facilities. The Grosvenor project is currently in execution, with engineering work and construction under way and longwall production targeted to begin in 2016. A pre-feasibility study for expansion by adding a second longwall at Grosvenor is under way.

The Group's extensive portfolio of undeveloped world class resources and pipeline of growth opportunities spans our chosen core commodities.

Quellaveco is a greenfield copper project in the Moquegua region of southern Peru that has the potential to produce 225,000 tpa of copper from an open pit over a mine life of approximately 28 years. The project is expected to operate in the lower half of the cash operating cost curve, benefiting from attractive ore grades, low waste stripping and molybdenum by-product production. Anglo American completed the feasibility study for the project in late 2010, and took the decision to suspend progress in order to engage more actively with the local communities through a formal dialogue table process, following requests from local stakeholders. The dialogue process reached agreement in early July 2012 in relation to water usage, environmental responsibility and Anglo American's social contribution over the life of the mine, and has been held as a model for stakeholder engagement in Peru. The project received three critical permits during the fourth quarter of 2012 and Anglo American is targeting submission to the Board for approval in 2013.

SELECTED MAJOR PROJECTS

Approved

Sector	Project	Country	Greenfield (G)/ Brownfield (B)	First production date	Full production date	Capex $ bn[1]	Production volume[2]
Iron Ore and Manganese	Minas-Rio Phase 1	Brazil	G	2014	2016	8.8[3]	26.5 Mtpa iron ore
	Groote Eylandt Expansion Project	Australia	B	2013	2013	<1	0.6 Mtpa manganese ore
Metallurgical Coal	Grosvenor Phase 1	Australia	G	2015	2016	<2	5.0 Mtpa metallurgical
Thermal Coal	Cerrejón P40	Colombia	B	2013	2015	<2	8.0 Mtpa thermal
Copper	Collahuasi expansion Phase 2	Chile	B	2013	2014	<1	20 ktpa copper
	Mantoverde desalination plant	Chile	B	2013	2013	<1	To sustain current copper production plans
Platinum	Twickenham	South Africa	G	2016	2021	<2	180 kozpa refined platinum
	Bathopele Phase 4	South Africa	B	2013	2013	<1	65 kozpa refined platinum
	Bathopele Phase 5	South Africa	B	2013	2017	<1	139 kozpa refined platinum
Diamonds	Jwaneng – Cut-8	Botswana	B	2016	2018[4]	3[5]	approx. 10 million carats pa
	Venetia U/G	South Africa	B	2021	2024	<3	approx. 4 million carats pa
Other Mining and Industrial – Core	Boa Vista Fresh Rock	Brazil	B	2014	2015	<1[6]	6.5 ktpa total niobium production

Unapproved

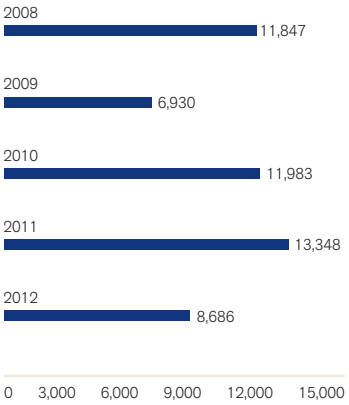
Sector	Project	Country	Greenfield (G)/ Brownfield (B)	Indicative production volume[2]
Iron Ore and Manganese	Kolomela Expansion	South Africa	B	6.0 Mtpa iron ore
	Sishen Lower Grade	South Africa	B	6.0 Mtpa iron ore
	Sishen Concentrates (Phase 1)	South Africa	B	1.1 Mtpa iron ore
	Minas-Rio Phase 1 AO	Brazil	B	3.3 Mtpa iron ore
	Minas-Rio Expansion	Brazil	B	TBD
Metallurgical Coal	Moranbah South	Australia	G	12.0 Mtpa metallurgical
	Grosvenor Phase 2	Australia	B	6.0 Mtpa metallurgical
	Drayton South	Australia	B	4.0 Mtpa export thermal
Thermal Coal	New Largo	South Africa	G	11.0 Mtpa thermal
	Elders Multi-product	South Africa	G	3.1 Mtpa thermal
	Mafube	South Africa	B	4.3 Mtpa thermal
Copper	Quellaveco	Peru	G	225 ktpa copper
	Michiquillay	Peru	G	222 ktpa copper[7]
	Collahuasi Expansion Phase 3	Chile	B	469 ktpa copper
	Pebble	USA	G	187 ktpa copper[8]
	Los Bronces District/Los Sulfatos	Chile	B/G	TBD[9]
Nickel	Jacaré	Brazil	G	TBD
	Morro Sem Boné	Brazil	G	TBD
Platinum	Tumela Central Shaft	South Africa	B	128 kozpa refined platinum
	Mogalakwena NC Debottlenecking	South Africa	B	70 kozpa refined platinum
	Mogalakwena Expansion Phase 2	South Africa	B	TBD
Diamonds	Gahcho Kué[10]	Canada	G	4.5 million carats pa
Other Mining and Industrial – Core	Goiás II	Brazil	B	1.4 Mtpa phosphates concentrate

(1) Capital expenditure shown on 100% basis in nominal terms.
(2) Represents 100% of average incremental or replacement production, at full production, unless otherwise stated.
(3) Capital expenditure, post-acquisition of Anglo American's shareholding in Minas-Rio, includes 100% of the mine and pipeline, and an attributable share of the port.
(4) Waste stripping at Cut-8, an extension to Jwaneng mine, began in 2010. Carat recovery will commence in 2016, with Cut-8 becoming the main ore source for Jwaneng from 2018.
(5) Infrastructure expenditure of approximately $450 million has already been spent. Project expenditure, including infrastructure expenditure, is likely to total approximately $3 billion and is anticipated to create access to 95 million carats over the life of the mine.
(6) An extension to mine life by mining the unweathered ore after oxides have been depleted. New processing plant (from crushing to leaching) required.
(7) Expansion potential to 300 ktpa.
(8) Pebble will produce molybdenum and gold by-products. Other copper projects will produce molybdenum and silver by-products.
(9) Projected underground mine.
(10) Gahcho Kué has received De Beers board approval subject to completion of the permitting process and receipt of certain regulatory clearances.

FINANCIAL HIGHLIGHTS

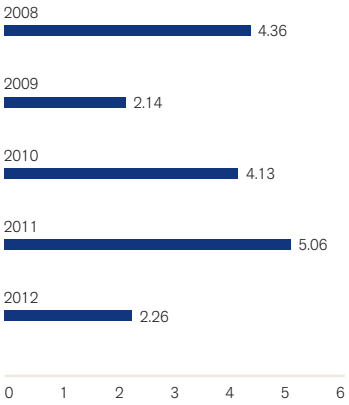
Five year EBITDA history

$ m



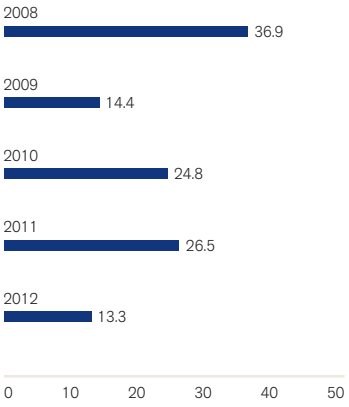
Underlying EPS growth

$



Return on capital employed

%



Underlying earnings sensitivities 2012[1]

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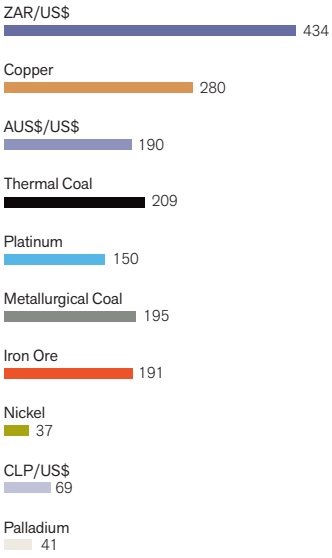
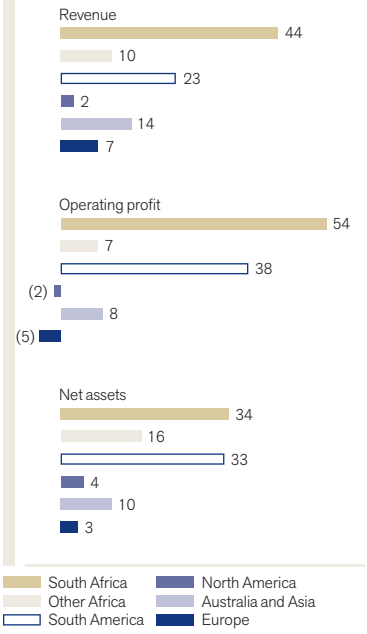


Geographical split of revenue, operating profit and net assets 2012

%



[1] Refers to 12 months to 31 December 2012. *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 2012.

KEY FINANCIAL DATA

US$ million (unless otherwise stated)	2012	2011	2010	2009	2008	2007	2006[1]	2005[1]	2004[1]
Group revenue including associates	**32,785**	36,548	32,929	24,637	32,964	30,559	29,404	24,872	22,610
Less: Share of associates' revenue	**(4,024)**	(5,968)	(4,969)	(3,779)	(6,653)	(5,089)	(4,413)	(4,740)	(5,429)
Group revenue	**28,761**	30,580	27,960	20,858	26,311	25,470	24,991	20,132	17,181
Underlying operating profit including associates before special items and remeasurements	**6,164**	11,095	9,763	4,957	10,085	9,590	8,888	5,549	3,832
Special items and remeasurements (excluding financing and tax special items and remeasurements)	**(5,757)**	(44)	1,727	(208)	(330)	(227)	24	16	556
Net finance costs (including financing special items and remeasurements), tax and non-controlling interests of associates	**(269)**	(452)	(423)	(313)	(783)	(434)	(398)	(315)	(391)
Total profit from operations and associates	**138**	10,599	11,067	4,436	8,972	8,929	8,514	5,250	3,997
Net finance (costs)/income (including financing special items and remeasurements)	**(377)**	183	(139)	(407)	(401)	(108)	(71)	(220)	(385)
(Loss)/profit before tax	**(239)**	10,782	10,928	4,029	8,571	8,821	8,443	5,030	3,612
Income tax expense (including special items and remeasurements)	**(375)**	(2,860)	(2,809)	(1,117)	(2,451)	(2,693)	(2,518)	(1,208)	(765)
(Loss)/profit for the financial year – continuing operations	**(614)**	7,922	8,119	2,912	6,120	6,128	5,925	3,822	2,847
Profit for the financial year – discontinued operations	**–**	–	–	–	–	2,044	997	111	1,094
(Loss)/profit for the financial year – total Group	**(614)**	7,922	8,119	2,912	6,120	8,172	6,922	3,933	3,941
Non-controlling interests	**(879)**	(1,753)	(1,575)	(487)	(905)	(868)	(736)	(412)	(440)
(Loss)/profit attributable to equity shareholders of the Company	**(1,493)**	6,169	6,544	2,425	5,215	7,304	6,186	3,521	3,501
Underlying earnings[2] – continuing operations	**2,839**	6,120	4,976	2,569	5,237	5,477	5,019	3,335	2,178
Underlying earnings[2] – discontinued operations	**–**	–	–	–	–	284	452	401	506
Underlying earnings[2] – total Group	**2,839**	6,120	4,976	2,569	5,237	5,761	5,471	3,736	2,684
(Loss)/earnings per share (US$) – continuing operations	**(1.19)**	5.10	5.43	2.02	4.34	4.04	3.51	2.35	1.84
Earnings per share (US$) – discontinued operations	**–**	–	–	–	–	1.54	0.70	0.08	0.60
(Loss)/earnings per share (US$) – total Group	**(1.19)**	5.10	5.43	2.02	4.34	5.58	4.21	2.43	2.44
Underlying earnings per share (US$) – continuing operations	**2.26**	5.06	4.13	2.14	4.36	4.18	3.42	2.30	1.52
Underlying earnings per share (US$) – discontinued operations	**–**	–	–	–	–	0.22	0.31	0.28	0.35
Underlying earnings per share (US$) – total Group	**2.26**	5.06	4.13	2.14	4.36	4.40	3.73	2.58	1.87
Ordinary dividend per share (US cents)	**85.0**	74.0	65.0	–	44.0	124.0	108.0	90.0	70.0
Special dividend per share (US cents)	**–**	–	–	–	–	–	67.0	33.0	–
Weighted average basic number of shares outstanding (million)	**1,254**	1,210	1,206	1,202	1,202	1,309	1,468	1,447	1,434
Underlying EBITDA[3] – continuing operations	**8,686**	13,348	11,983	6,930	11,847	11,171	10,431	7,172	5,359
Underlying EBITDA[3] – discontinued operations	**–**	–	–	–	–	961	1,766	1,787	1,672
Underlying EBITDA[3] – total Group	**8,686**	13,348	11,983	6,930	11,847	12,132	12,197	8,959	7,031
Underlying EBITDA interest cover[4] – total Group	**61.2**	n/a	42.0	27.4	28.3	42.0	45.5	20.0	18.5
Operating margin (before special items and remeasurements) – total Group	**18.8%**	30.4%	29.6%	20.1%	30.6%	28.4%	25.4%	18.5%	14.7%
Ordinary dividend cover (based on underlying earnings per share) – total Group	**2.7**	6.8	6.4	–	9.9	3.5	3.5	2.9	2.7
Balance sheet									
Intangible assets and property, plant and equipment	**49,660**	42,871	42,126	37,974	32,551	25,090	25,632	33,368	35,816
Other non-current assets and investments[5]	**8,512**	10,269	9,852	7,303	7,607	9,271	8,258	5,585	5,547
Working capital	**3,744**	2,093	2,385	2,168	861	1,966	3,096	3,538	3,543
Other net current liabilities[5]	**(990)**	(1,683)	(785)	(272)	(840)	(911)	(1,430)	(1,429)	(611)
Other non-current liabilities and obligations[5]	**(10,710)**	(9,220)	(8,757)	(8,487)	(7,567)	(6,387)	(5,826)	(8,491)	(8,339)
Cash and cash equivalents and borrowings[6]	**(8,660)**	(1,141)	(7,038)	(11,046)	(11,051)	(5,170)	(3,244)	(4,993)	(8,243)
Net assets classified as held for sale	**2,231**	–	188	429	195	471	641	–	–
Net assets	**43,787**	43,189	37,971	28,069	21,756	24,330	27,127	27,578	27,713
Non-controlling interests	**(6,130)**	(4,097)	(3,732)	(1,948)	(1,535)	(1,869)	(2,856)	(3,957)	(4,588)
Equity attributable to equity shareholders of the Company	**37,657**	39,092	34,239	26,121	20,221	22,461	24,271	23,621	23,125
Total capital[7]	**52,402**	44,563	45,355	39,349	33,096	29,181	30,258	32,558	35,806
Cash flows from operations – continuing operations	**7,021**	11,498	9,924	4,904	9,579	9,375	9,012	5,963	3,857
Cash flows from operations – discontinued operations	**–**	–	–	–	–	470	1,045	1,302	1,434
Cash flows from operations – total Group	**7,021**	11,498	9,924	4,904	9,579	9,845	10,057	7,265	5,291
Dividends received from associates and financial asset investments – continuing operations	**340**	403	285	639	659	311	251	468	380
Dividends received from associates and financial asset investments – discontinued operations	**–**	–	–	–	–	52	37	2	16
Dividends received from associates and financial asset investments – total Group	**340**	403	285	639	659	363	288	470	396
Return on capital employed[8] – total Group	**13.3%**	26.5%	24.8%	14.4%	36.9%	38.0%	32.6%	18.8%	16.9%
EBITDA/average total capital[7] – total Group	**17.9%**	29.7%	28.3%	19.1%	38.0%	40.8%	38.8%	26.2%	21.3%
Net debt to total capital (gearing)[9]	**16.4%**	3.1%	16.3%	28.7%	34.3%	16.6%	10.3%	15.3%	22.6%

(1) Comparatives for 2006, 2005 and 2004 were adjusted in the 2007 Annual Report to reclassify amounts relating to discontinued operations where applicable.

(2) Underlying earnings is profit attributable to equity shareholders of the Company before special items and remeasurements and is therefore presented after net finance costs, income tax and non-controlling interests.

(3) Underlying EBITDA is operating profit before special items and remeasurements, depreciation and amortisation in subsidiaries and joint ventures and includes attributable share of EBITDA of associates.

(4) Underlying EBITDA interest cover is underlying EBITDA divided by net finance costs, excluding other net financial income, exchange gains and losses on monetary assets and liabilities, unwinding of discount relating to provisions and other liabilities, financing special items and remeasurements, and including attributable share of associates' net interest expense, which in 2011 resulted in a net finance income and therefore the ratio is not applicable.

(5) Comparatives for 2008, 2007, 2006 and 2005 were adjusted in the 2009 Annual Report in accordance with IAS 1 *Presentation of Financial Statements – Improvements* to reclassify non-hedge derivatives whose expected settlement date was more than one year from the period end from current to non-current.

(6) This differs from the Group's measure of net debt as it excludes the net cash/(debt) of disposal groups (2012: $213 million; 2011: nil; 2010: $59 million; 2009: $48 million; 2008: $8 million; 2007: $(69) million; 2006: $(80) million; 2005: nil; 2004: nil) and excludes related hedges (2012: net liabilities of $168 million; 2011: net liabilities of $233 million; 2010: net liabilities of $405 million; 2009: net liabilities of $285 million; 2008: net liabilities of $297 million; 2007: net assets of $388 million; 2006: net assets of $193 million; 2005: nil; 2004: nil). See note 31 to the financial statements.

(7) Total capital is net assets excluding net debt.

(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 (including related hedges) divided by total capital. Comparatives are presented on a consistent basis.

ORE RESERVES AND MINERAL RESOURCES

The Ore Reserve and Mineral Resource estimates presented in this Fact Book are prepared in accordance with the Anglo American plc (AA plc) Reporting of Exploration Results, Mineral Resources and Ore Reserves standard. This standard requires that the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2004 edition (the JORC Code) be used as a minimum standard. Some Anglo American plc subsidiaries have a primary listing in South Africa where public reporting is carried out in accordance with the South African Code for Reporting of Exploration Results, Mineral Resources and Mineral Reserves (the SAMREC Code). The SAMREC Code is similar to the JORC Code and the Ore Reserve and Mineral Resource terminology appearing in this section follows the definitions in both the JORC (2004) and SAMREC (2007 Edition as amended July 2009) Codes.

The information on Ore Reserves and Mineral Resources was prepared by or under the supervision of Competent Persons as defined in the JORC or SAMREC Codes. All Competent Persons have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking. All the Competent Persons consent to the inclusion in this report of the information in the form and context in which it appears. The names of the Competent Persons are lodged with the Anglo American plc Company Secretary and are available on request.

Anglo American Group companies are subject to a comprehensive programme of reviews aimed at providing assurance in respect of Ore Reserve and Mineral Resource estimates. The reviews are conducted by suitably qualified Competent Persons from within the Anglo American Group, or by independent consultants. The frequency and depth of the reviews is a function of the perceived risks and/or uncertainties associated with a particular Ore Reserve and Mineral Resource, the overall value thereof and time that has lapsed since an independent third party review has been conducted. Those operations/projects subject to independent third party reviews during the year are indicated in footnotes to the tables.

The JORC and SAMREC Codes require the use of reasonable economic assumptions. These include long-range commodity price forecasts which are prepared by in-house specialists largely using estimates of future supply and demand and long term economic outlooks. Ore Reserves are dynamic and are more likely to be affected by fluctuations in the prices of commodities, uncertainties in production costs, processing costs and other mining, legal, environmental, social and governmental factors which may impact the financial condition and prospects of the Group. Mineral Resource estimates also change and tend to be influenced mostly by new information pertaining to the understanding of the deposit and secondly by the conversion to Ore Reserves.

To accommodate the various factors that are important in the development of a classified Mineral Resource estimate, a scorecard approach can be used. Mineral Resource classification defines the confidence associated with different parts of the Mineral Resource. The confidence that is assigned refers collectively to the reliability of the Grade and Tonnage estimates. This reliability includes consideration for the fidelity of the base data, the geological continuity predicated by the level of understanding of the geology, the likely precision of the estimated grades and understanding of grade variability, as well as various other factors that may influence the confidence that can be placed on the Mineral Resource. Platinum, Nickel and Kumba Iron Ore have developed and applied their own scorecard approaches to the classification of Mineral Resources.

The estimates of Ore Reserves and Mineral Resources are stated as at 31 December 2012. Unless otherwise stated, Mineral Resources are additional to those resources which have been modified to produce the Ore Reserves and are reported on a dry tonnes basis. The figures in the tables have been rounded and, if used to derive totals and averages, minor differences with stated results could occur. Ore Reserves in the context of this Fact Book have the same meaning as 'Mineral Reserves' as defined by the SAMREC Code and the CIM (Canadian Institute of Mining and Metallurgy) Definition Standards on Mineral Resources and Mineral Reserves.

ORE RESERVES AND MINERAL RESOURCES continued

It is accepted that mine design and planning may include a portion of Inferred Mineral Resources. Inferred Mineral Resources in the Life of Mine Plan (LOM Plan) are described as 'Inferred (in LOM Plan)' separately from the remaining Inferred Mineral Resources described as 'Inferred (ex. LOM Plan)', as required. These resources are declared without application of any modifying factors.

The direct legal ownership that Anglo American holds in each operation and project is presented as the Attributable Percentage beside the name of each entity. Operations and projects which fall below the internal threshold for reporting (25% attributable interest) are excluded from the Ore Reserves and Mineral Resources estimates. Operations and projects which were disposed of or for which mining concessions expired during 2012 and hence not reported in 2012 are: Loma de Níquel.

In South Africa, the Minerals and Petroleum Resources Development Act, Number 28 of 2002 (MPRDA) was implemented on 1 May 2004, and effectively transferred custodianship of the previously privately held mineral rights to the State. Mining companies were given up to two years to apply for prospecting permit conversions and five years to apply for mining licence conversions for existing operations.

A Prospecting Right is a new order right issued in terms of the MPRDA that is valid for up to five years, with the possibility of a further extension of three years, that can be obtained either by the conversion of existing Old Order Prospecting Rights or through new applications. An Exploration Right is identical to a Prospecting Right, but is commodity specific in respect of petroleum and gas and is valid for up to three years which can be renewed for a maximum of three periods not exceeding two years each.

A Mining Right is a new order right issued in terms of the MPRDA valid for up to 30 years obtained either by the conversion of an existing Old Order Mining Right, or as a new order right pursuant to the exercise of the exclusive right of the holder of a new order Prospecting Right, or pursuant to an application for a new Mining Right. A Production Right is identical to a Mining Right, but is commodity specific in respect of petroleum and gas.

In preparing the Ore Reserve and Mineral Resource statement for South African assets, Anglo American plc has adopted the following reporting principles in respect of Prospecting Rights and Mining Rights:

- Where applications for new order Mining Rights and Prospecting Rights have been submitted and these are still being processed by the relevant regulatory authorities, the relevant Ore Reserves and Mineral Resources have been included in the statement.
- Where applications for new order Prospecting Rights have been initially refused by the regulatory authorities, but are the subject of ongoing legal process and discussions with the relevant authorities and where Anglo American plc has reasonable expectations that the Prospecting Rights will be granted in due course, the relevant Mineral Resources have been included in the statement (any associated comments appear in the footnotes).

ESTIMATED ORE RESERVES[1] (PROVED + PROBABLE)

as at 31 December 2012

Detailed Proved and Probable figures appear on the referenced pages

KUMBA IRON ORE (See page 35 for details)		Attributable %	Mine Life	Mining Method	Total Saleable Tonnes	Grade
Kolomela		51.5	24	OP	209 Mt	64.4 %Fe
Sishen		51.5	17	OP	686 Mt	65.2 %Fe
Thabazimbi		51.5	6	OP	7 Mt	62.9 %Fe

IRON ORE BRAZIL (See page 36 for details)		Attributable %	Mine Life	Mining Method	Total Saleable Tonnes[2]	Grade
Serra do Sapo	Friable Itabirite and Hematite	100	27	OP	685 Mt	67.5 %Fe

SAMANCOR MANGANESE (See page 38 for details)		Attributable %	Mine Life	Mining Method	Total ROM Tonnes	Grade
GEMCO[3]		40.0	14	OP	97.4 Mt	45.0 %Mn
Mamatwan[4]		29.6	20	OP	72.8 Mt	37.1 %Mn
Wessels		29.6	45	UG	68.8 Mt	43.0 %Mn

METALLURGICAL COAL (See page 49 for details)		Attributable %	Mine Life	Mining Method	Total Saleable Tonnes[5]	Saleable Quality
Callide	Thermal – Domestic	100	24	OC	239.2 Mt	4,350 kcal/kg
Capcoal (OC)	Metallurgical – Coking	76.8	23	OC	26.7 Mt	7.0 CSN
	Metallurgical – Other				68.7 Mt	6,980 kcal/kg
	Thermal – Export				3.7 Mt	7,050 kcal/kg
Capcoal (UG)	Metallurgical – Coking	70.0	11	UG	39.7 Mt	9.0 CSN
Dawson	Metallurgical – Coking	51.0	35	OC	93.8 Mt	7.5 CSN
	Thermal – Export				221.1 Mt	5,380 kcal/kg
Drayton	Thermal – Export	88.2	2	OC	9.2 Mt	6,630 kcal/kg
Foxleigh	Metallurgical – Other	70.0	3	OC	12.1 Mt	6,810 kcal/kg
Moranbah North	Metallurgical – Coking	88.0	17	UG	97.2 Mt	8.0 CSN
Trend	Metallurgical – Coking	100	10	OC	14.0 Mt	7.0 CSN
	Thermal – Export				0.2 Mt	5,070 kcal/kg

THERMAL COAL (See page 62 for details)		Attributable %	Mine Life	Mining Method	Total Saleable Tonnes[5]	Saleable Quality
Cerrejón	Thermal – Export	33.3	19	OC	743.1 Mt	6,170 kcal/kg
Goedehoop	Thermal – Export	100	8	UG & OC	38.3 Mt	6,200 kcal/kg
Greenside	Thermal – Export	100	11	UG	27.5 Mt	6,190 kcal/kg
Isibonelo	Synfuel	100	15	OC	70.5 Mt	4,520 kcal/kg
Kleinkopje	Thermal – Export	100	11	OC	17.4 Mt	6,190 kcal/kg
	Thermal – Domestic				19.6 Mt	4,580 kcal/kg
Kriel	Thermal – Domestic	73.0	13	UG & OC	104.1 Mt	4,580 kcal/kg
Landau	Thermal – Export	100	6	OC	20.2 Mt	6,210 kcal/kg
	Thermal – Domestic				5.9 Mt	4,170 kcal/kg
Mafube	Thermal – Export	50.0	14	OC	30.0 Mt	6,260 kcal/kg
	Thermal – Domestic				23.6 Mt	5,010 kcal/kg
New Denmark	Thermal – Domestic	100	26	UG	112.0 Mt	5,000 kcal/kg
New Vaal	Thermal – Domestic	100	19	OC	323.8 Mt	3,560 kcal/kg
Zibulo	Thermal – Export	73.0	18	UG & OC	56.0 Mt	6,100 kcal/kg
	Thermal – Domestic				32.4 Mt	4,900 kcal/kg

COPPER (See page 76 for details)		Attributable %	Mine Life	Mining Method	Total Contained Copper	Tonnes	Grade
Collahuasi	Heap Leach	44.0	70	OP	274 kt	44.1 Mt	0.62 %TCu
	Flotation – direct feed				20,402 kt	2,074.2 Mt	0.98 %TCu
	Flotation – stockpile				5,219 kt	1,069.2 Mt	0.49 %TCu
El Soldado	Flotation	50.1	23	OP	1,371 kt	170.3 Mt	0.80 %TCu
	Heap Leach				14 kt	3.0 Mt	0.45 %TCu
Los Bronces	Flotation	50.1	36	OP	9,240 kt	1,509.3 Mt	0.61 %TCu
	Dump Leach				1,891 kt	607.6 Mt	0.31 %TCu
Mantos Blancos	Flotation	100	8	OP	286 kt	35.6 Mt	0.80 %ICu
	Vat and Heap Leach				62 kt	15.4 Mt	0.41 %ASCu
	Dump Leach				84 kt	36.8 Mt	0.23 %ASCu
Mantoverde	Heap Leach	100	5	OP	229 kt	42.3 Mt	0.54 %ASCu
	Dump Leach				112 kt	44.2 Mt	0.25 %ASCu

ESTIMATED ORE RESERVES[1] (PROVED + PROBABLE)

as at 31 December 2012

Detailed Proved and Probable figures appear on the referenced pages

NICKEL (See page 90 for details)	Attributable %	Mine Life	Mining Method	Total Contained Nickel	Tonnes	Grade
Barro Alto	100	17	OP	754 kt	46.8 Mt	1.61 %Ni
Niquelândia	100	22	OP	66 kt	4.9 Mt	1.34 %Ni

PLATINUM[6] (See page 104 for details)	Attributable %	Mine Life	Mining Method	Total Contained PGE	Tonnes	Grade (4E)
Main Sulphide Zone	79.9	n/a	UG	6.5 Moz (4E)	53.7 Mt	3.76 g/t
Merensky Reef			UG	12.5 Moz (4E)	82.3 Mt	4.71 g/t
Platreef			OP	89.1 Moz (4E)	1,008.9 Mt	2.75 g/t
UG2 Reef			UG	69.2 Moz (4E)	518.4 Mt	4.15 g/t

DIAMONDS[7] (See page 117 for details)	Attributable %	LOM[8]	Mining Method	Saleable Carats
DBCi – Snap Lake	85.0	18	UG	2.0 M¢
DBCi – Victor	85.0	6	OP	2.3 M¢
DBCM – Venetia (OP)	62.9	9	OP	32.8 M¢
DBCM – Venetia (UG)	62.9	27	UG	70.0 M¢
Debswana – Damtshaa	42.5	17	OP	4.1 M¢
Debswana – Jwaneng	42.5	20	OP	88.3 M¢
Debswana – Letlhakane	42.5	4	OP	0.8 M¢
Debswana – Orapa	42.5	21	OP	85.7 M¢
Namdeb – Elizabeth Bay	42.5	7	OC	231 k¢
Namdeb – Mining Area 1	42.5	7	OC	74 k¢
Namdeb – Orange River	42.5	7	OC	359 k¢
Namdeb – Atlantic 1	42.5	15	MM	4,935 k¢

PHOSPHATE PRODUCTS (See page 128 for details)	Attributable %	Mine Life	Mining Method	Total ROM Tonnes	Grade
Ouvidor	100	40	OP	234.0 Mt	13.4 %P_2O_5

NIOBIUM (See page 129 for details)		Attributable %	Mine Life	Mining Method	Total Contained Product	Tonnes	Grade
Boa Vista	Oxide	100	4	OP	40 kt	3.9 Mt	1.03 %Nb_2O_5
	Phosphate Tailings				14 kt	2.0 Mt	0.73 %Nb_2O_5

Mine Life = The extraction period in years for scheduled Ore Reserves comprising Proved and Probable Reserves only.
LOM = Life of Mine (years) is based on scheduled Probable Reserves including Indicated and some Inferred Resources considered for life of mine planning.
Mining method: OP = Open Pit, UG = Underground, OC = Open Cut, MM = Marine Mining.

(1) Estimated Total Ore Reserves are the sum of Proved and Probable Ore Reserves (on an exclusive basis, i.e. Mineral Resources are reported as additional to Ore Reserves). Please refer to the detailed Business Units/Commodities Ore Reserve estimates tables for the individual Proved and Probable estimates. The Ore Reserve 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. Ore Reserve estimates for operations in South Africa were compiled in accordance with The South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves, (The SAMREC Code, 2007 Edition as amended July 2009).
The figures reported represent 100% of the Ore Reserves, the percentage attributable to Anglo American plc is stated separately. Rounding of figures may cause computational discrepancies.

(2) Tonnes are reported on a wet basis. Assays are on a dry basis.

(3) GEMCO Manganese grades are given as per washed ore samples and should be read together with their respective yields.

(4) Mamatwan tonnages stated as wet metric tonnes.

(5) Total Saleable Tonnes represents the product tonnes produced quoted as metric tonnes on a Product moisture basis. The coal quality for 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). CV is rounded to the nearest 10 kcal/kg and CSN to the nearest 0.5 index. Coal quality parameters for the Coal Reserves for Metallurgical – Coking, Metallurgical – Other and Thermal – Export collieries meet the contractual specifications for Coking Coal, PCI, metallurgical coal, steam coal and domestic coal. Coal quality parameters for the Coal Reserves for Thermal – Domestic and Synfuels collieries meet the specifications of the individual supply contracts.
Metallurgical – Coking: High-, medium- or low-volatile semi-soft, soft or hard coking coal primarily for blending and use in the steel industry.
Metallurgical – Other: 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.
Thermal – Export: Low- to high-volatile thermal coal primarily for export in the use of power generation; quality measured by calorific value (CV).
Thermal – Domestic: Low- to high-volatile thermal coal primarily for domestic consumption for power generation.
Synfuel: Coal specifically for the domestic production of synthetic fuel and chemicals.

(6) Details of the individual operations appear in the Anglo American Platinum Annual Report.
The figures reported represent 100% of the Ore Reserves attributable to Anglo American Platinum unless otherwise noted.
4E is the sum of Platinum, Palladium, Rhodium and Gold in grammes per tonne (g/t).

(7) DBCi = De Beers Canada, DBCM = De Beers Consolidates Mines, Debswana = Debswana Diamond Company, Namdeb = Namdeb Holdings
k¢ = thousand carats. M¢ = million carats.
Reported Diamond Reserves are based on a Bottom Cut Off (BCO) which refers to the bottom screen size aperture and varies between 1.00mm and 3.00mm (nominal square mesh).

(8) LOM is quoted as Diamonds are reported on an inclusive basis.

ESTIMATED MINERAL RESOURCES[1] (MEASURED + INDICATED)

as at 31 December 2012

Detailed Measured, Indicated and Inferred figures appear on the referenced pages

KUMBA IRON ORE (See page 35 for details)	Attributable %	Mining Method	In-situ Tonnes	Grade
Kolomela	51.5	OP	60.3 Mt	65.0 %Fe
Sishen	51.5	OP	452.4 Mt	60.2 %Fe
Thabazimbi	51.5	OP	10.7 Mt	62.5 %Fe

IRON ORE BRAZIL (See page 36 for details)		Attributable %	Mining Method	In-situ Tonnes[2]	Grade
Itapanhoacanga	Friable Itabirite and Hematite	100	–	154.5 Mt	41.1 %Fe
	Compact Itabirite		–	96.8 Mt	34.3 %Fe
Serra do Sapo	Friable Itabirite and Hematite	100	OP	385.4 Mt	32.9 %Fe
	Compact Itabirite		–	2,811.2 Mt	31.1 %Fe
Serro	Friable Itabirite and Hematite	100	–	9.5 Mt	63.6 %Fe

SAMANCOR MANGANESE (See page 38 for details)	Attributable %	Mining Method	In-situ Tonnes	Grade
GEMCO[3]	40.0	OP	107.1 Mt	46.7 %Mn
Mamatwan[4]	29.6	OP	116.7 Mt	35.0 %Mn
Wessels	29.6	UG	137.8 Mt	43.8 %Mn

METALLURGICAL COAL (See page 50 for details)	Attributable %	Mining Method	In-situ Tonnes[5]	Coal Quality
Callide	100	OC	525.7 Mt	4,870 kcal/kg
Capcoal (OC)	76.8	OC	41.7 Mt	7,080 kcal/kg
Capcoal (UG)	70.0	UG	144.3 Mt	6,680 kcal/kg
Dawson	51.0	OC	311.1 Mt	6,660 kcal/kg
Drayton	88.2	OC	11.8 Mt	6,550 kcal/kg
Foxleigh	70.0	OC	33.3 Mt	7,110 kcal/kg
Moranbah North	88.0	UG	76.9 Mt	6,640 kcal/kg
Trend	100	OC	21.2 Mt	6,500 kcal/kg

THERMAL COAL (See page 64 for details)	Attributable %	Mining Method	In-situ Tonnes[5]	Coal Quality
Cerrejón	33.3	OC	1,063.6 Mt	6,440 kcal/kg
Goedehoop	100	UG&OC	158.8 Mt	5,490 kcal/kg
Greenside	100	UG	19.6 Mt	5,590 kcal/kg
Isibonelo	100	OC	16.3 Mt	5,250 kcal/kg
Kleinkopje	100	OC	30.4 Mt	5,040 kcal/kg
Kriel	73.0	UG&OC	18.8 Mt	5,060 kcal/kg
Landau	100	OC	94.8 Mt	4,960 kcal/kg
Mafube	50.0	OC	69.7 Mt	5,150 kcal/kg
Zibulo	73.0	UG&OC	349.0 Mt	4,920 kcal/kg

COPPER (See pages 78-79 for details)		Attributable %	Mining Method	Contained Copper	Tonnes	Grade
Collahuasi	Heap Leach	44.0	OP	3 kt	0.5 Mt	0.70 %TCu
	Flotation – direct feed			10,856 kt	1,153.6 Mt	0.94 %TCu
	Flotation – stockpile			1,263 kt	272.1 Mt	0.46 %TCu
El Soldado	Flotation	50.1	OP	248 kt	32.4 Mt	0.77 %TCu
	Heap Leach			0 kt	0.0 Mt	0.66 %TCu
Los Bronces	Flotation	50.1	OP	3,972 kt	982.4 Mt	0.40 %TCu
Mantos Blancos	Flotation	100	OP	734 kt	95.0 Mt	0.77 %ICu
	Vat and Heap Leach			67 kt	14.6 Mt	0.46 %ASCu
	Dump Leach			15 kt	8.8 Mt	0.17 %ASCu
Mantoverde	Heap Leach	100	OP	57 kt	11.8 Mt	0.48 %ASCu

NICKEL (See page 90 for details)		Attributable %	Mining Method	Contained Nickel	Tonnes	Grade
Barro Alto	Direct Feed	100	OP	193 kt	14.0 Mt	1.38 %Ni
	Stockpile			85 kt	7.1 Mt	1.19 %Ni
Niquelândia		100	OP	70 kt	5.7 Mt	1.24 %Ni

ESTIMATED MINERAL RESOURCES[1] (MEASURED + INDICATED)

as at 31 December 2012

Detailed Measured, Indicated and Inferred figures appear on the referenced pages

PLATINUM[6] (See page 105 for details)	Attributable %	Mining Method	Contained PGE	Tonnes	Grade (4E)
Main Sulphide Zone	79.9	UG	15.4 Moz (4E)	113.6 Mt	4.21 g/t
Merensky Reef		UG	85.7 Moz (4E)	479.9 Mt	5.55 g/t
Platreef		OP	62.8 Moz (4E)	891.8 Mt	2.19 g/t
UG2 Reef		UG	186.8 Moz (4E)	1,131.6 Mt	5.13 g/t

DIAMONDS[7] (See page 117 for details)	Attributable %	Mining Method	Carats	Tonnes/Area	Grade
DBCi – Snap Lake	85.0	UG	4.7 M¢	2.5 Mt	189.27 cpht
DBCi – Victor	85.0	OP	2.5 M¢	12.9 Mt	19.34 cpht
DBCM – Namaqualand	62.9	OC	2.1 M¢	19.3 Mt	10.87 cpht
DBCM – Venetia (OP)	62.9	OP	35.4 M¢	34.2 Mt	103.46 cpht
DBCM – Venetia (UG)	62.9	UG	95.5 M¢	109.9 Mt	86.93 cpht
Debswana – Damtshaa	42.5	OP	6.3 M¢	29.3 Mt	21.46 cpht
Debswana – Jwaneng	42.5	OP	84.3 M¢	70.1 Mt	120.35 cpht
Debswana – Letlhakane	42.5	OP	7.8 M¢	27.4 Mt	28.62 cpht
Debswana – Orapa	42.5	OP	119.1 M¢	167.3 Mt	71.20 cpht
Namdeb – Douglas Bay	42.5	OC	111 k¢	1,502 kt	7.39 cpht
Namdeb – Elizabeth Bay	42.5	OC	548 k¢	4,718 kt	11.62 cpht
Namdeb – Mining Area 1	42.5	OC	178 k¢	17,597 kt	1.01 cpht
Namdeb – Orange River	42.5	OC	544 k¢	109,725 kt	0.50 cpht
Namdeb – Atlantic 1	42.5	MM	10,773 k¢	114,190 k m^2	0.09 cpm^2
Namdeb – Midwater	42.5	MM	330 k¢	1,339 k m^2	0.25 cpm^2

PHOSPHATE PRODUCTS (See page 128 for details)	Attributable %	Mining Method	Tonnes	Grade
Ouvidor	100	OP	64.1 Mt	11.9 % P_2O_5

NIOBIUM (See page 129 for details)		Attributable %	Mining Method	Contained Product	Tonnes	Grade
Boa Vista	Oxide	100	OP	42 kt	3.4 Mt	1.22 % Nb_2O_5

Amapá (See page 129 for details)		Attributable %	Mining Method	In-situ Tonnes[2]	Grade
Amapá	Canga	70.0	OP	8.0 Mt	48.7 %Fe
	Colluvium		OP	61.6 Mt	38.8 %Fe
	Friable Itabirite and Hematite		OP	137.7 Mt	41.1 %Fe

Mining method: OP = Open Pit, UG = Underground, OC = Open Cut, MM = Marine Mining.

(1) Estimated Measured plus Indicated Resources are the sum of the Measured and Indicated Mineral Resources (on an exclusive basis, i.e. Mineral Resources are reported as additional to Ore Reserves). Please refer to the detailed Business Units/Commodities Mineral Resource estimates tables for the individual Measured, Indicated and Inferred estimates. The 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 Mineral Resource estimates for operations in South Africa were compiled in accordance with The South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves, (The SAMREC Code, 2007 Edition as amended July 2009).
The figures reported represent 100% of the Mineral Resources, the percentage attributable to Anglo American plc is stated separately. Rounding of figures may cause computational discrepancies.

(2) Tonnes are reported on a wet basis. Assays are on a dry basis.

(3) GEMCO Manganese grades are given as per washed ore samples and should be read together with their respective yields.

(4) Mamatwan tonnages stated as wet metric tonnes.

(5) Coal Resources are quoted on a Mineable Tonnes 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. 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.

(6) Details of the individual operations appear in the Anglo American Platinum Annual Report. Merensky Reef and UG2 Reef Mineral Resources are estimated over a practical minimum mining width suitable for the deposit known as the 'Resource Cut'. The minimum mining width over which Mineral Resources are declared is 110cm. The 'Resource Cut' width takes cognisance of the mining method and geotechnical aspects in the hanging wall or footwall of the reef. The figures reported represent 100% of the Ore Reserves attributable to Anglo American Platinum unless otherwise noted.
4E is the sum of Platinum, Palladium, Rhodium and Gold in grammes per tonne (g/t).

(7) DBCi = De Beers Canada, DBCM = De Beers Consolidates Mines, Debswana = Debswana Diamond Company, Namdeb = Namdeb Holdings
k¢ = thousand carats. M¢ = million carats. k m^2 = thousand square metres. Grade is quoted as carats per hundred metric tonnes (cpht) or as carats per square meter (cpm^2).
Reported Diamond Resources are based on a Bottom Cut Off (BCO) which refers to the bottom screen size aperture and varies between 1.00mm and 3.00mm (nominal square mesh).
Diamond Resources are quoted as inclusive of those used to calculate Diamond Reserves and must not be added to the Diamond Reserves.

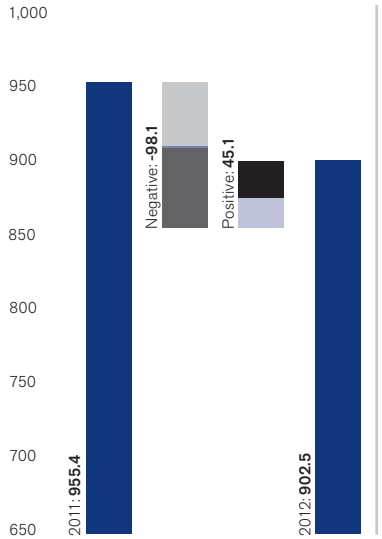
RESERVE AND RESOURCE RECONCILIATION OVERVIEW[1][2]

2011–2012

Detailed 2011 and 2012 information appears on pages 196–223 of the 2012 Annual Report

2011–2012 Kumba Iron Ore Ore Reserves reconciliation

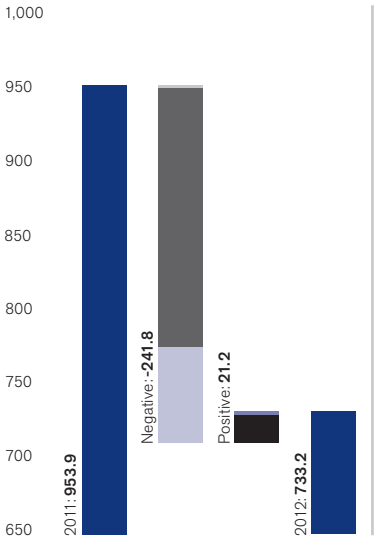
Saleable Product (Mt) – Operations (100% basis)



	2012	2011
Total (Mt)	**902.5**	**955.4**
	–	+
Production	43.3	0
Conversion	1.0	0
Economic assumptions	0	25.0
New information	53.8	0
Other	0	20.1
Acquisitions/ Disposals	0	0

2011–2012 Kumba Iron Ore Mineral Resources reconciliation

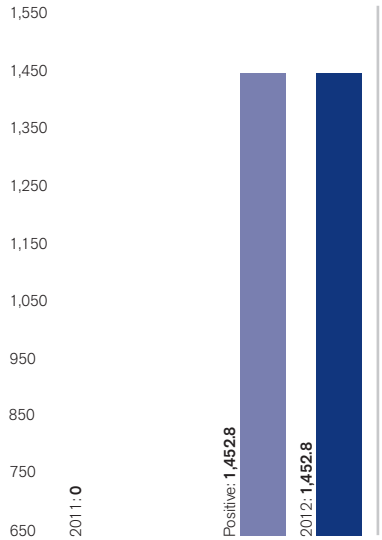
Tonnes (Mt) – Operations (100% basis)



	2012	2011
Total (Mt)	**733.2**	**953.9**
	–	+
Depletion	2.0	0
Conversion	0	2.8
Economic assumptions	0	18.4
New information	175.3	0
Other	64.5	0
Acquisitions/ Disposals	0	0

2011–2012 Minas-Rio Ore Reserves reconciliation

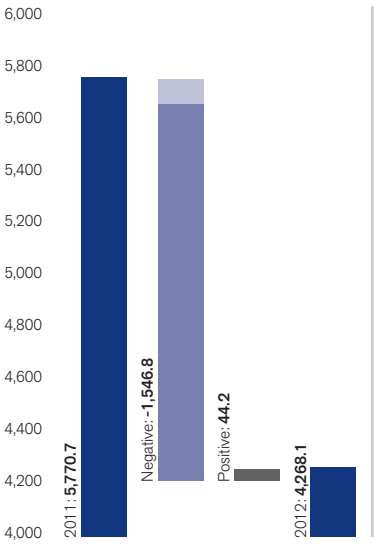
Tonnes (Mt) – Project (100% basis)



	2012	2011
Total (Mt)	**1,452.8**	**0**
	–	+
Production	0	0
Conversion	0	1,452.8
Economic assumptions	0	0
New information	0	0
Other	0	0
Acquisitions/ Disposals	0	0

2011–2012 Minas-Rio Mineral Resources reconciliation

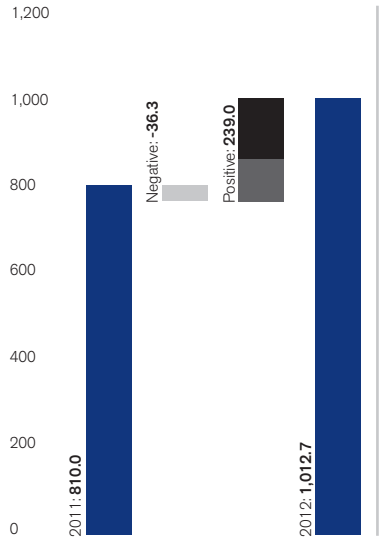
Tonnes (Mt) – Project (100% basis)



	2012	2011
Total (Mt)	**4,268.1**	**5,770.7**
	–	+
Depletion	0	0
Conversion	1,452.8	0
Economic assumptions	0	0
New information	0	44.2
Other	94.0	0
Acquisitions/ Disposals	0	0

2011–2012 Metallurgical Coal Reserves reconciliation

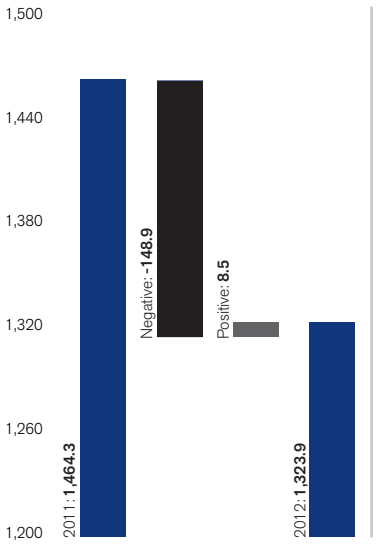
ROM Tonnes (Mt) – Operations (100% basis)



	2012	2011
Total (Mt)	**1,012.7**	**810.0**
	–	+
Production	36.3	0
Conversion	0	1.1
Economic assumptions	0	139.7
New information	0	98.2
Other	0	0
Acquisitions/ Disposals	0	0

2011–2012 Metallurgical Coal Resources reconciliation

Tonnes (MTIS) – Operations (100% basis)



	2012	2011
Total (MTIS)	**1,323.9**	**1,464.3**
	–	+
Depletion	0	0
Conversion	1.1	0
Economic assumptions	147.8	0
New information	0	8.5
Other	0	0
Acquisitions/ Disposals	0	0

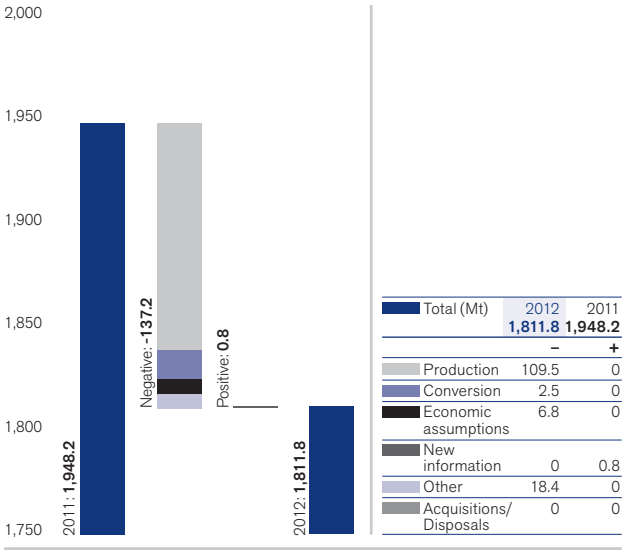
RESERVE AND RESOURCE RECONCILIATION OVERVIEW[1][2]

2011–2012

Detailed 2011 and 2012 information appears on pages 196–223 of the 2012 Annual Report

2011–2012 Thermal Coal Reserves reconciliation

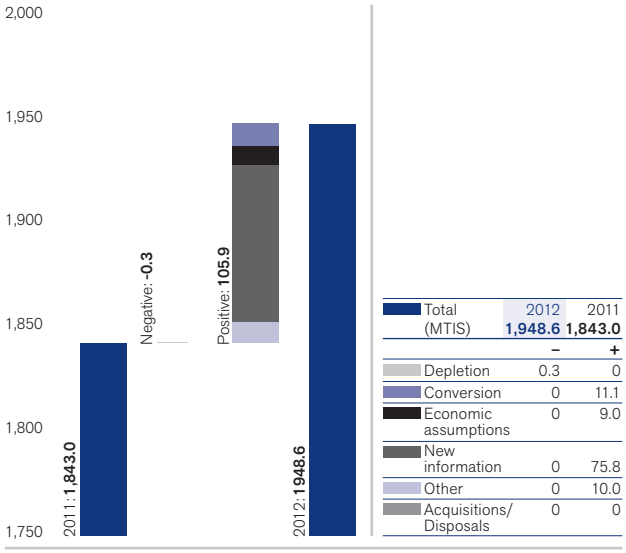
ROM Tonnes (Mt) – Operations (100% basis)



Total (Mt)	2012	2011
	1,811.8	1,948.2
	–	+
Production	109.5	0
Conversion	2.5	0
Economic assumptions	6.8	0
New information	0	0.8
Other	18.4	0
Acquisitions/ Disposals	0	0

2011–2012 Thermal Coal Resources reconciliation

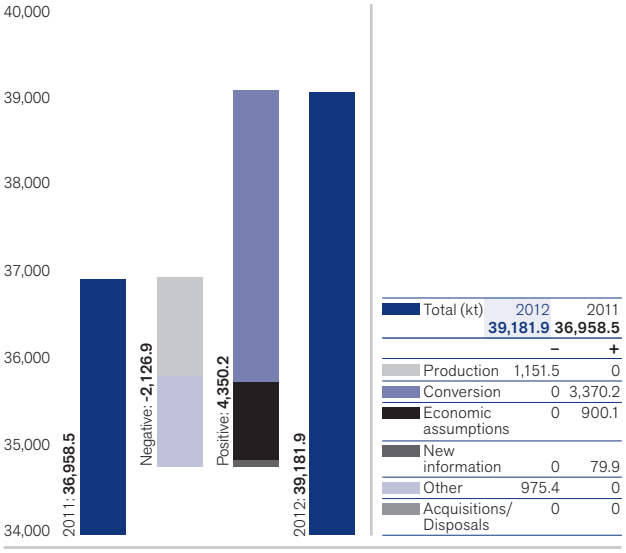
Tonnes (MTIS) – Operations (100% basis)



Total (MTIS)	2012	2011
	1,948.6	1,843.0
	–	+
Depletion	0.3	0
Conversion	0	11.1
Economic assumptions	0	9.0
New information	0	75.8
Other	0	10.0
Acquisitions/ Disposals	0	0

2011–2012 Copper Ore Reserves reconciliation

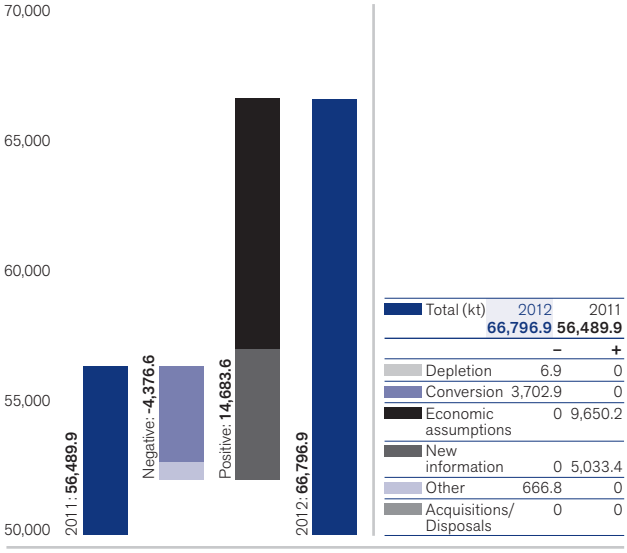
Contained Copper (kt) – Operations (100% basis)



Total (kt)	2012	2011
	39,181.9	36,958.5
	–	+
Production	1,151.5	0
Conversion	0	3,370.2
Economic assumptions	0	900.1
New information	0	79.9
Other	975.4	0
Acquisitions/ Disposals	0	0

2011–2012 Copper Mineral Resources reconciliation

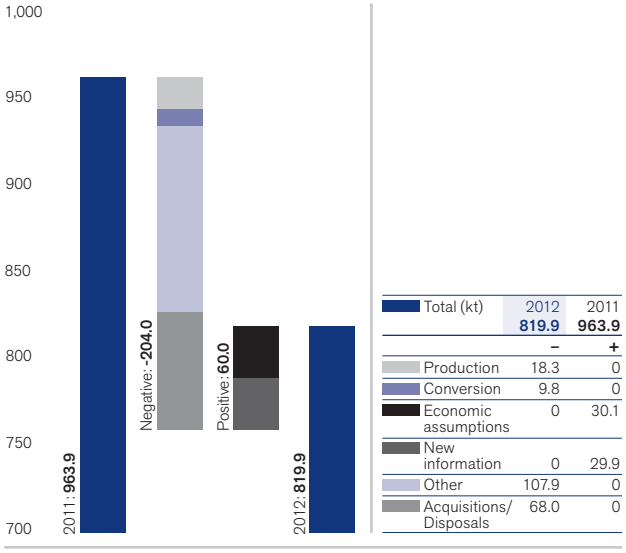
Contained Copper (kt) – Operations (100% basis)



Total (kt)	2012	2011
	66,796.9	56,489.9
	–	+
Depletion	6.9	0
Conversion	3,702.9	0
Economic assumptions	0	9,650.2
New information	0	5,033.4
Other	666.8	0
Acquisitions/ Disposals	0	0

2011–2012 Nickel Ore Reserves reconciliation

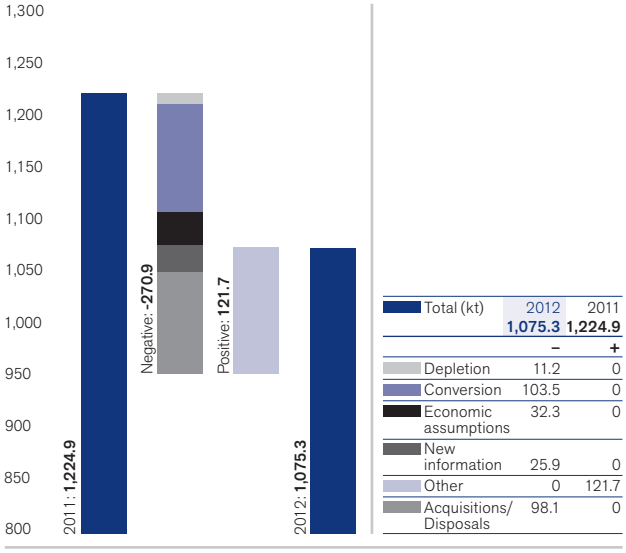
Contained Nickel (kt) – Operations (100% basis)



Total (kt)	2012	2011
	819.9	963.9
	–	+
Production	18.3	0
Conversion	9.8	0
Economic assumptions	0	30.1
New information	0	29.9
Other	107.9	0
Acquisitions/ Disposals	68.0	0

2011–2012 Nickel Mineral Resources reconciliation

Contained Nickel (kt) – Operations (100% basis)



Total (kt)	2012	2011
	1,075.3	1,224.9
	–	+
Depletion	11.2	0
Conversion	103.5	0
Economic assumptions	32.3	0
New information	25.9	0
Other	0	121.7
Acquisitions/ Disposals	98.1	0

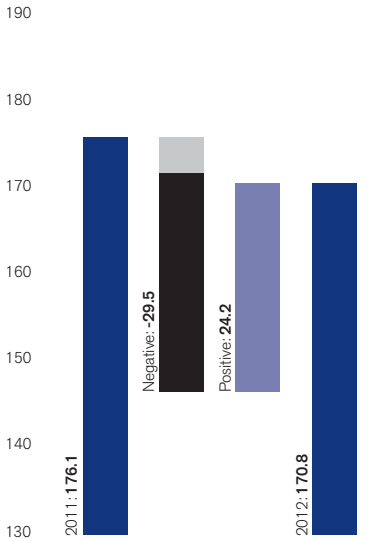
RESERVE AND RESOURCE RECONCILIATION OVERVIEW[1][2]

2011–2012

Detailed 2011 and 2012 information appears on pages 196–223 of the 2012 Annual Report

2011–2012 Platinum Ore Reserves reconciliation

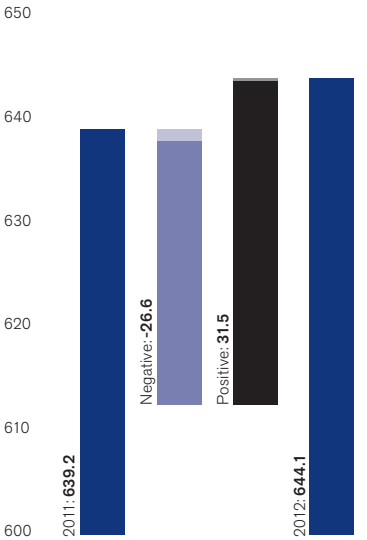
Contained PGE (Moz) – All Reefs (South Africa)



Total (Moz)	2012 170.8	2011 176.1
	–	+
Production	4.1	0
Conversion	0	24.2
Economic assumptions	25.4	0
New information	0	0
Other	0	0
Acquisitions/ Disposals	0	0

2011–2012 Platinum Mineral Resources reconciliation

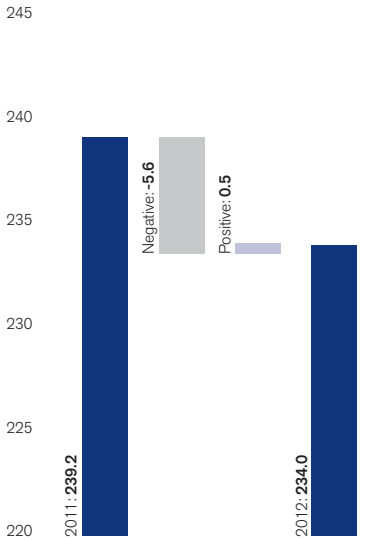
Contained PGE (Moz) – All Reefs (South Africa)



Total (Moz)	2012 644.1	2011 639.2
	–	+
Depletion	0	0
Conversion	25.4	0
Economic assumptions	0	31.2
New information	0	0
Other	1.2	0
Acquisitions/ Disposals	0	0.3

2011–2012 Phosphate Products Ore Reserves reconciliation

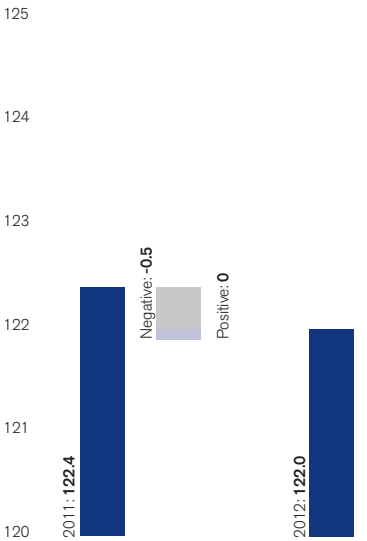
Tonnes (Mt) – Operations (100% basis)



Total (Mt)	2012 234.0	2011 239.2
	–	+
Production	5.6	0
Conversion	0	0
Economic assumptions	0	0
New information	0	0
Other	0	0.5
Acquisitions/ Disposals	0	0

2011–2012 Phosphate Products Mineral Resources reconciliation

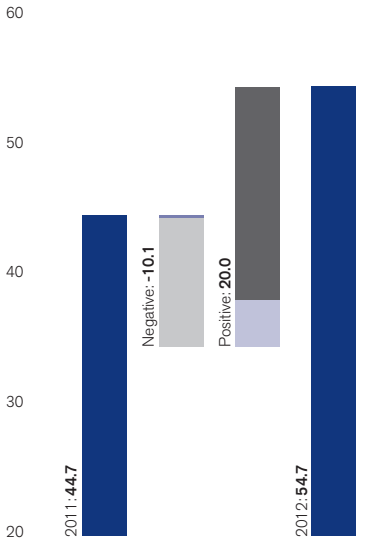
Tonnes (Mt) – Operations (100% basis)



Total (Mt)	2012 122.0	2011 122.4
	–	+
Depletion	0.4	0
Conversion	0	0
Economic assumptions	0	0
New information	0	0
Other	0.1	0
Acquisitions/ Disposals	0	0

2011–2012 Niobium Ore Reserves reconciliation

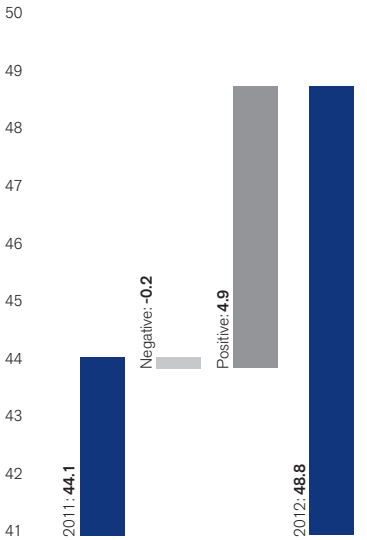
Contained Product (kt) – Operations (100% basis)



Total (kt)	2012 54.7	2011 44.7
	–	+
Production	9.9	0
Conversion	0.2	0
Economic assumptions	0	0
New information	0	16.4
Other	0	3.6
Acquisitions/ Disposals	0	0

2011–2012 Niobium Mineral Resources reconciliation

Contained Product (kt) – Operations (100% basis)



Total (kt)	2012 48.8	2011 44.1
	–	+
Depletion	0.2	0
Conversion	0	0
Economic assumptions	0	0
New information	0	4.9
Other	0	0
Acquisitions/ Disposals	0	0

RESERVE AND RESOURCE RECONCILIATION OVERVIEW[1][2]

2011–2012

[1] **Ore Reserve and Mineral Resource reconciliation categories**

Tonnage and content change categories	Definition and explanation	
Opening Balance	as at 31 December – previous reporting year	
Production* (from Reserve Model)	The amount of material (expressed in terms of tonnage or content as applicable) removed by planned mining from the scheduled Ore Reserves i.e. the areas actually mined during the reporting period which are removed from the reserve model/s.	
Depletion* (from Resource Model)	The amount of material (expressed in terms of tonnage or content as applicable) removed by mining from the Mineral Resources i.e. the areas actually mined during the reporting period which are removed from the resource model/s. Material removed from the 'Inferred in Mine Plan' category should be reported as Depletion.	
Conversion	The effect of applying updated 'Modifying Factors' to Ore Reserves and Mineral Resources which include geo-technical, mining, metallurgical, marketing, legal, environmental, social and governmental considerations including infrastructure. Includes changes to the mining method, mine plan and/or layout changes e.g. changes in pit slope angles or mineable cut due to geo-technical reasons. The change can be positive or negative year-on-year. Sub-Categories: • Conversion is the process of up-grading Mineral Resources to Ore Reserves based on a change in confidence levels and/or modifying factors. • Re-allocation is the process of down-grading of Ore Reserves to Mineral Resources or Mineral Resources to Mineralised Inventory based on a change in confidence levels and/or modifying factors. • Sterilisation is the process of removing material from Ore Reserves and/or Mineral Resources that no longer has reasonable and realistic prospects for eventual economic extraction.	
Economic Assumptions	The effect of assumptions based on the current or future price of a commodity and exchange rate estimates as determined by the corporate centre (Global Assumptions) which has a direct impact on the Mineral Resources or Ore Reserves particularly the cut-off grade (which can be affected by changes in costs).	
New Information	The effect of additional resource definition information (with QA/QC information) which initiates an update to the geological models (facies, structural, grade, geo-technical) and results in an updated (re-classified) resource model and subsequent determination of new Ore Reserve estimates. Includes ore bodies (or portions of current orebodies) within the same project/operation not previously reported.	
Other	Model Refinement	No additional resource definition drilling has been undertaken but the interpretation (geometry) of the orebody has been refined or internal mine/lease boundaries changed e.g. based on mapping information obtained during mining or a different structural model being applied. Changes to in-situ tonnages as a result of new geological losses being applied or a change to the definition of the boundary of the Mineral Resources due to an updated 'economically mineable cut' being applied.
	Methodology	Only valid for changes in the estimation or classification methodologies applied to the resource model evaluation i.e. no new information available or model refinement taken place.
	Transfer	Movement of Mineral Resources and/or Ore Reserves from one type of product/ore type to another or from one mining/project area to another.
	Stockpiles	Changes to stockpiles.
	New Technology	Changes to Mineral Resources or Ore Reserves in response to the application of new or improved mining and/or processing methods.
	Reconciliation Adjustment	Changes which cannot be allocated to a defined category or an adjustment necessary to mitigate inaccurate production/depletion estimates of the previous year.*
Acquisitions	Additional Mineral Resources and Ore Reserves due to acquisitions of assets or increased attributable interests in JV agreements/associate companies.	
Disposals	Reduction in Mineral Resources and Ore Reserves due to disposals of assets or reduced attributable interests in JV agreements/associate companies, refusal/withdrawal of Mining/Prospecting Rights or related permits e.g. due to environmental issues, changes in policy.	
Closing Balance	as at 31 December – current reporting year	

* The Production/Depletion figures may be estimated for these last three months of the reporting period based on the monthly average of the previous nine months.

[2] **Ore Reserves:** Includes Proved and Probable
Mineral Resources: Includes Measured, Indicated and Inferred [for Coal only Inferred (in LOM Plan) is considered]

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.

Rounding of figures may cause computational discrepancies.

DEFINITIONS

ORE RESERVES

An 'Ore Reserve' is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined. Appropriate assessments and studies have been carried out, and include consideration of and modification by realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors. These assessments demonstrate at the time of reporting that extraction could reasonably be justified. Ore Reserves are sub-divided in order of increasing confidence into Probable Ore Reserves and Proved Ore Reserves.

A 'Proved Ore Reserve' is the economically mineable part of a Measured Mineral Resource. It includes diluting materials and allowances for losses which may occur when the material is mined. Appropriate assessments and studies have been carried out, and include consideration of and modification by realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors. These assessments demonstrate at the time of reporting that extraction could reasonably be justified.

A 'Probable Ore Reserve' is the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. It includes diluting materials and allowances for losses which may occur when the material is mined. Appropriate assessments and studies have been carried out, and include consideration of and modification by realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors. These assessments demonstrate at the time of reporting that extraction could reasonably be justified.

MINERAL RESOURCES

A 'Mineral Resource' is a concentration or occurrence of material of intrinsic economic interest in or on the Earth's crust in such form, quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.

A 'Measured Mineral Resource' is that part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a high level of confidence. It is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are spaced closely enough to confirm geological and grade continuity.

An 'Indicated Mineral Resource' is that part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are too widely or inappropriately spaced to confirm geological and/or grade continuity but are spaced closely enough for continuity to be assumed.

An 'Inferred Mineral Resource' is that part of a Mineral Resource for which tonnage, grade and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and assumed but not verified geological and/or grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes which may be limited or of uncertain quality and reliability.

COMMON TERMINOLOGY

Deposit
A deposit is a concentration (or occurrence) of material of possible economic interest, in or on the earth's crust, that may include mineralized material that cannot be estimated with sufficient confidence to be classified in the Inferred category. Portions of a deposit that do not have reasonable and realistic prospects for eventual economic extraction are not included in a Mineral Resource.

Grade
The relative quantity, percentage or quality, of a metal or mineral/diamond content estimated to be contained within a deposit.

Cut-off (grade)
A grade (see grade units) above which the Mineral Resource or Ore Reserve is reported as being potentially economic.

Run of Mine (ROM)
The mined material delivered from the mine to the processing plant is called run-of-mine, or ROM. This is the raw unprocessed mineralised material and includes mineralised rock and varying amounts of internal and external contamination (either unmineralised rock or mineralised material below the cut-off grade). Contamination is usually introduced by the mining process to ensure all the mineralised material is mined or to provide a minimum mining height. ROM material can have highly variable moisture content and maximum particle size.

Inferred (in LOM Plan)/Inferred (ex. LOM Plan)
Inferred (in LOM Plan): Inferred Resources within the scheduled Life of Mine Plan (LOM Plan).
Inferred (ex. LOM Plan): The portion of Inferred Resources with reasonable prospects for eventual economic extraction not considered in the Life of Mine Plan (LOM Plan).

Mine Life
The extraction period in years for scheduled Ore Reserves comprising Proved and Probable Reserves only.
This is the current view of the period of production based on current Ore Reserve tonnes and average annual planned production rate.

Life of Mine Plan
A design and costing study of an existing operation in which appropriate assessments have been made of realistically assumed geological, mining, metallurgical, economic, marketing, legal, environmental, social, governmental, engineering, operational and all other modifying factors, which are considered in sufficient detail to demonstrate at the time of reporting that extraction is reasonably justified.

GLOSSARY

MASS UNITS

carat: carat is a unit of mass equal to 0.2g
kt: kilotonne; metric system unit of mass equal to 1,000 metric tonnes
Moz: million troy ounces (a kilogram is equal to 32.1507 ounces; a troy ounce is equal to 31.1035 grams)
Mt: million tonnes, metric system unit of mass equal to 1,000 kilotonnes
MTIS: Mineable Tonnage In-Situ; quoted in million tonnes
mtpa: million tonnes per annum
Tonnes: metric system unit of mass equal to 1,000 kilograms

GRADE UNITS (expressed on a moisture-free basis)

ASCu: Acid soluble copper (%)
Au: Gold (g/t)
cpht: carats per hundred metric tonnes
cpm^2: carats per square metre
CSN: Crucible Swell Number (CSN is rounded to the nearest 0.5 index)
CuEq: Copper equivalent based on long term metal prices taking into consideration the recovery of Copper, Gold and Molybdenum (%)
CV: Calorific Value (CV is rounded to the nearest 10 kcal/kg)
ICu: Insoluble copper, total copper less acid soluble copper (%)
kcal/kg: kilocalories per kilogram
g/t: grams per tonne
k¢: Thousand carats
M¢: Million carats
TCu: Total Copper (%)
4E PGE: The sum of Platinum, Palladium, Rhodium and Gold grades in grammes per tonne (g/t)
3E PGE: The sum of Platinum, Palladium and Gold grades in grammes per tonne (g/t)
% Cu: weight percent Copper
% Fe: weight percent Iron
% Mn: weight percent Manganese
% Mo: weight percent Molybdenum
% Ni: weight percent Nickel
% Nb_2O_5: weight percent Niobium pentoxide
% P_2O_5: weight percent Phosphorus pentoxide

MINING TERMINOLOGY

MM: Marine Mining – Mining diamonds deposited on the continental shelf using mining vessels equipped with specialised underwater mining tools such as suction drills and crawlers.
OC: Open Cut – A surface mining method performed on orebodies with shallow-dipping tabular geometries.
OP: Open Pit – A surface mining method in which both ore and waste are removed during the excavation of a pit. The pit geometry is related to the orebody shape, but tends to have a conical form, closing with depth.
UG: Underground – A class of subsurface mining methods, where the ore is accessed either through a vertical shaft or decline. Ore and waste are moved within subsurface excavations, which may be located on several different elevations. The nature of the underground excavations is dependent on the geometry and size of the mineralisation.

PROCESSING TERMINOLOGY

Dump Leach: A process similar to Heap Leaching, but usually applied to lower grade material. Rather than constructing a heap of material with a controlled grain size, the material grain sizes are as mined, similar to the situation found within a waste rock dump. This material is then irrigated with a leach solution that dissolves the valuable minerals, allowing recovery from the drained leach solution.
Flotation: A process for concentrating minerals based on their surface properties. Finely ground mineral is slurried with water and specific reagents that increase the water repellent nature of the valuable mineral and agitated with air. The water repellent mineral grains cling to froth bubbles that concentrate the mineral at the top of the flotation cell, from where it is mechanically removed.
Heap Leach: A process in which mineral-bearing rock is crushed and built into a designed heap. The heap is irrigated with a leach solution that dissolves the desirable mineral and carries it into a drain system from which solution is pumped and the mineral/elements of interest are recovered.
Vat Leach: A process whereby crushed rock containing valuable minerals is placed within vats. The vats are filled with a leach solution and the valuable mineral(s) dissolve. The leach solution is pumped to a recovery circuit and the vats are drained and emptied of the spent ore and recharged.

GLOSSARY

RESOURCE TYPES

Aeolian: Diamond deposits created and enriched during transport of sediment through wind action (aeolian processes) resulting in the formation of wind blown dunes, ripples and sand sheets within which localised enrichment of diamonds may occur.

Banded Iron Formation: A chemical sedimentary rock consisting of silica and iron oxide. The rock texture is characteristically laminated or banded.

Beaches: Diamond deposits enriched through marine processes and preserved along the marine shoreline within a series of fossil terraces.

Canga: An iron rich rock formed where material weathered from an original iron ore deposit has been cemented by iron minerals.

Carbonatite Complex: A group of overlapping igneous intrusions of alkaline rocks including magmatic carbonate (sövite) rock. These complexes are frequently host to phosphate, niobium and rare-earth element deposits.

Colluvium: Loose, unconsolidated material that accumulates above the weathering iron ore bodies.

Deflation: Diamond deposits enriched through wind driven removal of light particles resulting in concentration of diamonds.

Ferruginous Laterite: An especially iron-rich laterite.

Fluvial Placer: Diamond deposits formed and preserved within fossil sand and gravel terraces located adjacent to contemporary fluvial (river) systems.

Fresh Rock: Mineable material that has not been significantly modified by surface weathering processes.

Hematite: An iron oxide mineral with the chemical formula Fe_2O_3.

Itabirite (Friable/Compact): Itabirite is a banded quartz hematite schist, very similar to banded iron formation in appearance and composition. Friable Itabirite is extensively weathered leading to disaggregation of the individual mineral grains comprising the rock. Compact Itabirite, previously known as Hard Itabirite, is the unweathered equivalent.

Kimberlite: A potassic ultrabasic volcanic rock, emplaced as either pipes, dykes or sills, which sometimes contain diamonds.

Laterite: A claylike soil horizon rich in iron and aluminium oxides that formed by weathering of igneous rocks under tropical conditions.

Magnetite: An iron oxide mineral with the chemical formula Fe_3O_4.

Main Sulphide Zone (MSZ): The Main Sulphide Zone is the principal host of Platinum Group Metals within the Great Dyke of Zimbabwe. The Main Sulphide Zone is a tabular zone of sulphide-bearing rock within the uppermost P1 Pyroxenite.

Marine: Submerged diamond deposits enriched through fluvial (river), beach and marine reworking processes.

Merensky Reef (MR): One of the three major Platinum Group Metals bearing units within the Bushveld Complex. The Merensky Reef is located within the Upper Critical Zone of the Bushveld Complex and ranges in width from 0.8m to 4m. The Merensky Reef occurs at the interface between the Merensky Pyroxenite and the underlying anorthosite to norite. The Merensky Reef is characterised by the occurrence of one or more narrow chromitite stringers and frequently includes a coarse-grained pegmatoidal pyroxenite.

Oxide: Oxide ores are those found within close proximity to surface and whose mineralogy is dominated by oxidised species, including oxides and sulphates. Frequently, silicate minerals have broken down partially or completely to clay-rich species.

Platreef (PR): The Platreef is only present within the Northern Limb of the Bushveld Complex, in the vicinity of Polokwane, South Africa. The Platreef is a heterogenous unit dominated by felspathic pyroxenite, but including serpentinised pyroxenites and xenoliths of footwall rock. The Platreef dips steeply to the west and ranges in thickness between 60m and 200m. Platinum Group Metal mineralisation occurs disseminated within the Platreef and in frequent association with base-metal sulphides.

Pocket Beach: Diamond deposits formed due to interactions of ocean (longshore) currents with specific shoreline topographic features that facilitate the concentration of diamonds.

Porphyry (Copper): Large copper deposits hosted by intermediate felsic rocks. These deposits form close to large-scale subduction zones.

Saprolite: Clay-rich rock formed by decomposition of pre-existing rocks within a surface weathering environment.

Stockpile: Stockpiles resources comprise material that is mined together with the principal ore, but for economic or technical reasons is not processed. This material is stockpiled in preparation for processing when economic or technical conditions are more favourable.

Sulphide: Sulphide ores contain sulphide minerals that have not been subjected to surface oxidation.

Tailings: Material left over after the process of separating the valuable fraction of the mineralised material from the uneconomic fraction (gangue) of the run-of-mine. In some cases tailings can be re-treated to extract by-products.

UG2 Reef (UG2): The UG2 Reef is located between 20m and 400m below the Merensky Reef and is the second chromitite unit within the Upper Group. The UG2 is typically a massive chromitite unit ranging in thickness from 0.6m to 1.2m. The hangingwall of the UG2 is a felspathic pyroxenite unit that may include several narrow chromitite stringers. The footwall of the UG2 is a coarse-grained pegmatoidal pyroxenite.

COAL PRODUCTS

Metallurgical – Coking: High-, medium- or low-volatile semi-soft, soft or hard coking coal primarily for blending and use in the steel industry; quality measured as Crucible Swell Number (CSN).

Metallurgical – Other: 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; quality measured by calorific value (CV).

Thermal – Export: Low- to high-volatile thermal coal primarily for export in the use of power generation; quality measured by calorific value (CV).

Thermal – Domestic: Low- to high-volatile thermal coal primarily for domestic consumption for power generation; quality measured by calorific value (CV).

Synfuel: Coal specifically for the domestic production of synthetic fuel and chemicals; quality measured by calorific value (CV).

IRON ORE AND MANGANESE

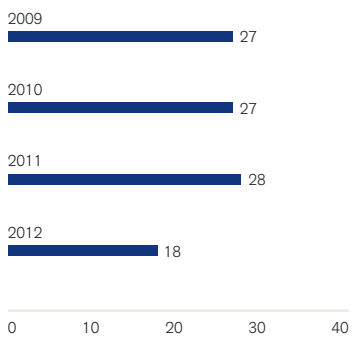
We have a unique iron ore resource footprint with large, high-quality resource bases in South Africa and Brazil.

Demand for iron ore globally is largely dependent on the state of the steel industry worldwide and, more specifically, on that of the steel manufacturing sector in China. Global steel consumption is forecast to grow in excess of 4% over the next three years.

FINANCIAL HIGHLIGHTS[1]

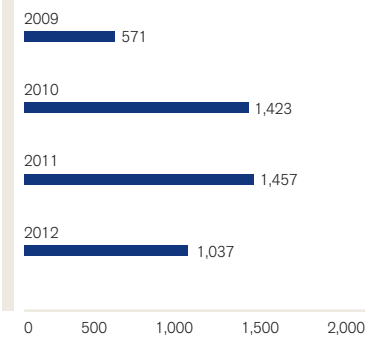
Share of Group net operating assets

%



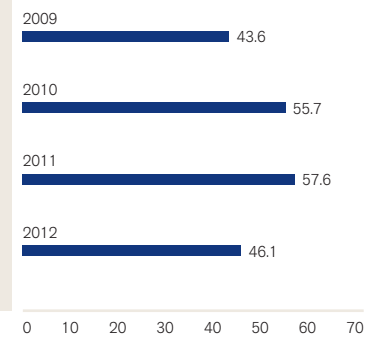
Underlying earnings

$ m



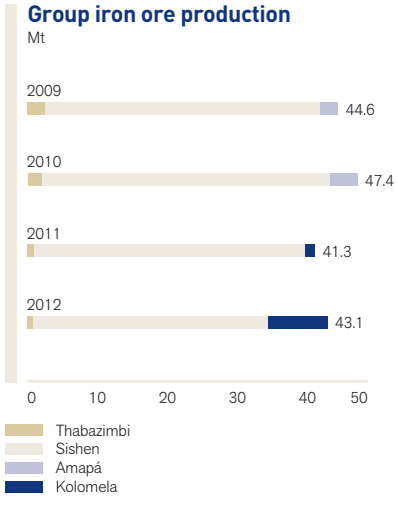
Operating margin

%



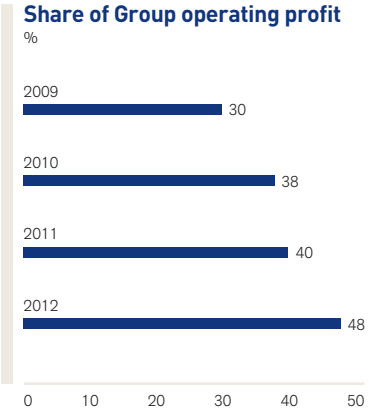
Group iron ore production

Mt



Share of Group operating profit

%



[1] In 2012 Amapá has been reclassified from Iron Ore and Manganese to Other Mining and Industrial to align with internal management reporting. 2011 comparatives have been reclassified to align with current presentation.

FINANCIAL DATA[1]

$ million	2012	2011	2010	2009
Total turnover	**6,403**	**7,643**	**6,612**	**3,419**
Of which:				
Kumba Iron Ore	**5,572**	6,717	5,310	2,816
Iron Ore Brazil	**–**	–	319	–
Samancor	**831**	926	983	603
Projects and Corporate	**–**	–	–	–
EBITDA	**3,198**	**4,586**	**3,856**	**1,593**
Of which:				
Kumba Iron Ore	**3,175**	4,640	3,514	1,562
Iron Ore Brazil	**(1)**	(137)	(73)	(135)
Samancor	**153**	198	415	166
Projects and Corporate	**(129)**	(115)	–	–
Depreciation and amortisation	**249**	**186**	**175**	**104**
Operating profit before special items and remeasurements	**2,949**	**4,400**	**3,681**	**1,489**
Of which:				
Kumba Iron Ore	**2,980**	4,491	3,396	1,487
Iron Ore Brazil	**(5)**	(141)	(97)	(141)
Samancor	**103**	165	382	143
Projects and Corporate	**(129)**	(115)	–	–
Operating special items and remeasurements	**(5,139)**	(79)	356	(1,139)
Operating profit after special items and remeasurements	**(2,190)**	**4,321**	**4,037**	**350**
Net interest, tax and non-controlling interests	**(1,912)**	**(2,943)**	**(2,258)**	**(918)**
Underlying earnings	**1,037**	**1,457**	**1,423**	**571**
Of which:				
Kumba Iron Ore	**1,085**	1,534	1,210	490
Iron Ore Brazil	**(30)**	(130)	(77)	(119)
Samancor	**83**	144	290	200
Projects and Corporate	**(101)**	(91)	–	–
Net operating assets	**9,356**	**12,427**	**11,701**	**10,370**
Capital expenditure	**2,077**	**1,659**	**1,195**	**1,140**

(1) In 2012 Amapá has been reclassified from Iron Ore and Manganese to Other Mining and Industrial to align with internal management reporting. 2011 comparatives have been reclassified to align with current presentation.

BUSINESS OVERVIEW

UNDERLYING OPERATING PROFIT
(2011: $4,400 m)

$2,949 m

SHARE OF GROUP UNDERLYING OPERATING PROFIT
(2011: 40%)

48%

UNDERLYING EBITDA
(2011: $4,586 m)

$3,198 m

Key financial and non-financial performance indicators

$ million (unless otherwise stated)[1]	2012	2011
Underlying operating profit	**2,949**	4,400
Kumba Iron Ore	**2,980**	4,491
Iron Ore Brazil	**(5)**	(141)
Samancor	**103**	165
Projects and Corporate	**(129)**	(115)
Underlying EBITDA	**3,198**	4,586
Net operating assets	**9,356**	12,427
Capital expenditure	**2,077**	1,659
Share of Group underlying operating profit	**48%**	40%
Share of Group net operating assets	**18%**	28%
Non-financial indicators[2]	**2012**	**2011**
Number of fatal injuries		
Kumba Iron Ore	**2**	–
Iron Ore Brazil	**–**	1
Lost-time injury frequency rate		
Kumba Iron Ore	**0.10**	0.08
Iron Ore Brazil	**0.01**	0.01
Total energy consumed in 1,000 GJ		
Kumba Iron Ore	**7,603**	7,045
Iron Ore Brazil	**713**	2,074
Total greenhouse gas emissions in 1,000 tonnes CO_2e		
Kumba Iron Ore	**945**	907
Iron Ore Brazil	**49**	112
Total water used for primary activities in 1,000 m^3		
Kumba Iron Ore	**8,803**	8,179
Iron Ore Brazil	**895**	5,273

(1) In 2012, Amapá was reclassified from Iron Ore and Manganese to Non-core within the Other Mining and Industrial (OMI) segment to align with internal management reporting. Financial comparatives have been reclassified to align with current presentation.

(2) In a given year, non-financial data is reported within the business unit that had management control of the operation; therefore non-financial data for Amapá is reported within OMI and Iron Ore Brazil for 2012 and 2011 respectively.

BUSINESS OVERVIEW continued

Our Iron Ore portfolio is based in South Africa and Brazil. In South Africa, we have a 69.7% (2011: 65.2%) shareholding in Kumba Iron Ore Limited, a leading supplier of seaborne iron ore. Our Brazilian interests comprise of the Minas-Rio project (composed of Iron Ore Brazil's 100% share in Anglo American Minério de Ferro Brasil S.A., and its 49% holding in LLX Minas-Rio, which owns the port of Açu currently under construction, and from which the project's iron ore will be exported).

Kumba, listed on the Johannesburg Stock Exchange, produces a leading quality lump ore and also produces premium fine ore, in a lump-to-fine ratio of 60:40. Kumba operates three mines – Sishen mine in the Northern Cape, which produced 33.7 million tonnes (Mt) of iron ore in 2012; the new Kolomela mine, situated close to Sishen mine, which was brought into production during 2011 and produced 8.5 Mt during 2012; and Thabazimbi mine in Limpopo, with an output of 0.8 Mt.

Export ore is transported via the Sishen/Kolomela-Saldanha iron ore export channel (IOEC) to Saldanha Port. The rail and port operations are owned and operated by the South African parastatal, Transnet Freight Rail (TFR).

Kumba is well positioned to supply the growing Asia-Pacific and Middle East markets and European steel markets. In 2012, the company exported 90% of its total iron ore sales volumes of 44.4 Mt, with 69% of these exports destined for China and the remainder for Europe, Japan, South Korea and India.

Our 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. On completion of Phase 1, ore will be transported through a 525 kilometre slurry pipeline to the port of Açu in Rio de Janeiro state.

Our Manganese interests consist of a 40% shareholding in Samancor Holdings, which owns Hotazel Manganese Mines and Metalloys, both 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 manganese ore and is among the top global producers of manganese alloy. Its operations produce a combination of ores and alloys from sites in South Africa and Australia.

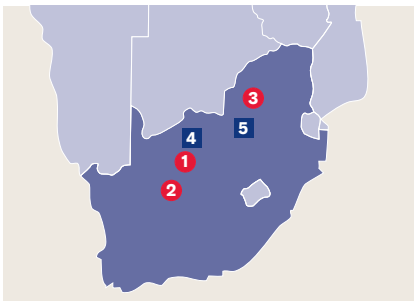
OUR IRON ORE AND MANGANESE OPERATIONS

Key
- Open cut
- Port
- Other

South Africa

Kumba operates three mines – Sishen in the Northern Cape, which produced 33.7 Mt of iron ore in 2012, Thabazimbi mine in Limpopo, with an output of 0.8 Mt, and Kolomela mine, also in the Northern Cape, produced 8.5 Mt during the year.

Samancor Manganese, which is the world's largest producer of seaborne manganese ore and is among the top three global producers of manganese alloy, is headquartered in South Africa.



1	69.7%	Kumba Iron Ore – Sishen mine
2	69.7%	Kumba Iron Ore – Kolomela mine
3	69.7%	Kumba Iron Ore – Thabazimbi mine
4	40%	Samancor Manganese – Hotazel
5	40%	Samancor Manganese – Metalloys

South America

The Minas-Rio iron ore project is located in the states of Minas Gerais and Rio de Janeiro in Brazil and will include open cut mines and a beneficiation plant in Minas Gerais producing high grade pellet feed. On completion of Phase 1, ore will be transported through a slurry pipeline, over 500 km long to the port of Açu in the state of Rio de Janeiro.

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

Australia

The Australian Samancor 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.

1	40%	GEMCO
2	40%	TEMCO

INDUSTRY OVERVIEW

Global demand for iron ore is linked primarily to the state of the global steel industry and, more specifically, to the crude steel manufacturing sector in China. The country is the largest steel producer and consumer in the world and accounts for more than two-thirds of global seaborne iron ore imports.

Manganese alloy is a key input into the steelmaking process. Manganese high-grade ore is particularly valuable to alloy producers because it is proportionately more efficient than low-grade ore in the alloying process.

Markets

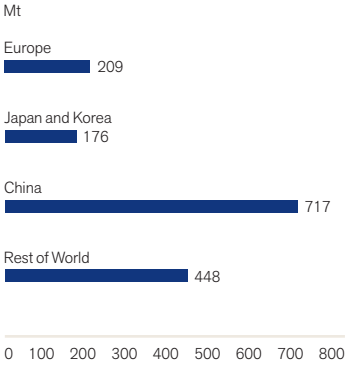
Global crude steel production increased by 2% in 2012 to 1,550 Mt (2011: 1,526 Mt). This increase was driven primarily by China, where crude steel output increased by around 3% to 717 Mt (2011: 695 Mt). In the rest of the world, crude steel output was fairly flat at 833 Mt.

Seaborne iron ore supplies were subject to adverse weather conditions in both Brazil and Australia in the first quarter of 2012, and ongoing Indian supply disruptions following the ban on iron ore mining in Goa. For the year as a whole, seaborne supplies were 0.3% higher, reaching a level of 1,062 Mt.

Considerable price volatility marked 2012, especially during the third quarter when prices fell by as much as 36%, as Chinese steel mills depleted stockpiles and reduced raw material inventory levels to as little as 17 days' worth of production requirements. Iron ore prices reached a high of $151/t (62% Fe CFR China) in April 2012, but fell to a low of $89/t in early September, before stabilising at around $130/t towards the end of the year. The market recovered at the end of 2012, with steel mills returning to the market, which was reflected in a marked increase in index iron ore prices. Overall, index prices averaged $130/t (CFR 62% Fe Platts) in 2012, 23% lower than the $169/t average achieved in 2011.

MARKET INFORMATION

2012 Global crude steel production



Source: World Steel Association

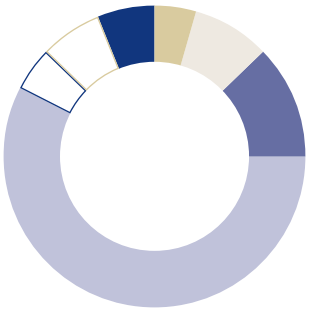
Iron ore price (FOB Australia)

Source: Platts

(1) QAMOM is a pricing mechanism based on average quarter in arrears minus one month.

2012 Iron ore demand

Global 1,092 Mt(1)



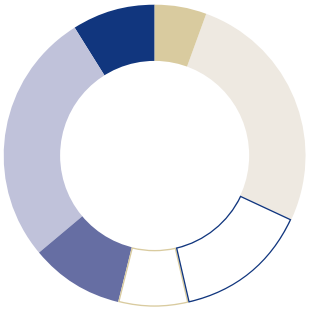
North America	49 Mt
Europe	92 Mt
Japan and rest of Asia	132 Mt
China	628 Mt
India	54 Mt
CIS	71 Mt
Incorporating:	
South America	39 Mt
Rest of World	27 Mt

Source: CRU, AME, company reports and Anglo American estimates

(1) Global iron ore, Fe unit basis

2012 Iron ore production

Global 1,092 Mt(1)



North America	61 Mt
South America	288 Mt
China	159 Mt
India	82 Mt
CIS	110 Mt
Australia	295 Mt
Incorporating:	
Europe	48 Mt
Rest of World	49 Mt

Source: CRU, AME, company reports and Anglo American estimates

(1) Global iron ore, Fe unit basis

STRATEGY

A key element of Anglo American's strategy is to grow its position in iron ore and to supply premium iron ore products against a background of declining quality global iron ore supplies. We have a unique iron ore resource profile, with extensive, high quality resource bases in South Africa and Brazil.

Kumba seeks to maximise total shareholder value by enhancing the value of its current operations through its asset optimisation programmes, capturing value across the value chain through its commercial and logistics strategies, executing its growth projects efficiently, and ensuring that it has the organisational capability to execute its strategy.

The company plans to grow its business organically in order to achieve production of 70 Mtpa from South Africa and, in the longer term, through expanding its production footprint into other countries in Africa.

Minas-Rio will capture a significant part of the pellet feed market with its premium product featuring high iron content and low contaminants. Phase 1 of the Minas-Rio project will produce 26.5 Mtpa, with potential optimisation to 29.8 Mtpa.

Projects

The components of Kumba's growth include new developments, expansions at existing operations, and growth though technological advances that will allow the processing of lower grade ore.

Kumba is currently studying opportunities to expand Kolomela's production through a beneficiation process, which could add a further 6 Mtpa to its output. The project has progressed to pre-feasibility study and further decisions will be made in due course, depending on prevailing market conditions.

The SEP 1B commenced construction during the year, and is expected to be commissioned in 2013, within the $48 million capex budget.

The growth portfolio is constantly being reviewed taking into account the macroeconomic environment, the outcome of project studies and the status of the IOEC expansion study.

Construction is under way at the first phase of the 26.5 Mtpa Minas-Rio iron ore project, with optimisation to 29.8 Mtpa. Anglo American announced in December 2012 that all three injunctions that had disrupted the project in the year, contributing to the delay of first ore on ship (FOOS) to the end of 2014, had been lifted.

The primary drivers of the capital expenditure increase from the previous estimate in 2011 relate to:

- The delay in FOOS from late 2013 to late 2014;
- Scope changes, including those agreed as part of the review process and taking into consideration additional land access costs and purchases, increased earth and civil works required following access to various sites along the pipeline and the increased costs of meeting licence conditions;
- Construction inflation costs, including contract adjustments and mining equipment price increases;
- A centrally held risk contingency of $600 million to accommodate a number of potential factors to achieve the FOOS date of the end of 2014, including the potential for additional price escalation, productivity acceleration and finalisation of the extent of earth and civil works required on land that is yet to be accessed.

Following its approval in 2011, the $279 million GEEP2 project (Anglo American's 40% share: $112 million) will increase GEMCO's beneficiated product capacity from 4.2 Mtpa to 4.8 Mtpa through the introduction of a dense media circuit by-pass facility. The project is expected to be completed, on schedule and budget, in late 2013. The expansion will also address infrastructure constraints by increasing road and port capacity to 5.9 Mtpa, creating 1.1 Mtpa of latent capacity for future expansion.

The addition of a $91 million (on a 100% basis) high carbon ferro-manganese furnace at the Metalloys smelter in South Africa will add an additional 130,000 tonnes of capacity per year. Hot commissioning was completed, on schedule, in the fourth quarter of 2012, with full production expected in the second quarter of 2013.

PROJECT PIPELINE – KEY PROJECTS

Key
- Open cut
- Port

Minas-Rio phase 1

Overall capex: $8.8bn[1]

Country
Brazil

Ownership
100%

Production volume
26.5 Mtpa iron ore pellet feed (wet basis)

Full project capex
$8.8bn[1]

First production
H2 2014

Construction is under way at the first phase of the 26.5 Mtpa Minas-Rio iron ore project, with optimisation to 29.8 Mtpa. Anglo American announced in December 2012 that all three injunctions that had disrupted the project during the year, contributing to the delay of first ore on ship (FOOS) to the end of 2014, had been lifted. During Q1 2013, two further authorisations were released relating to, firstly, the archaeological survey at the tailings dam, and the second related to works necessary for the commencement of pre-stripping at the mine site. Activities at the beneficiation plant, pipeline, filtration plant and port continued as planned.

Sishen lower grade project (unapproved)

Overall capex: TBD

Country
South Africa

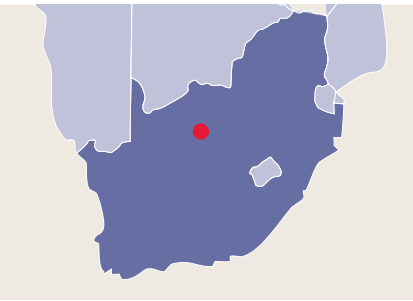
Ownership*
52%

Including active production volume
6 Mtpa iron ore

Full project capex
TBD

First production
TBD

Sishen production will be increased by up to 6 Mtpa with the development of Sishen Lower Grade Project. The project 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, includes 100% of the mine and pipeline, and an attributable share of the port.
* Kumba Iron Ore owns 74% of Sishen, Thabazimbi and Kolomela. Anglo American plc through its 70% ownership in Kumba effectively owns 52% of Sishen.

PRODUCTION DATA

	2012	2011	2010	2009
Kumba Iron Ore[1] – tonnes				
Lump	**26,580,500**	25,445,100	25,922,300	25,300,000
Fines	**16,484,600**	15,822,500	17,462,600	16,643,000
Total iron ore production for Kumba Iron Ore	**43,065,100**	**41,267,600**	**43,384,900**	**41,943,000**
Samancor[2] – tonnes				
Manganese ore	**3,347,800**	2,786,600	2,952,800	1,570,000
Manganese alloy[3]	**198,400**	300,500	312,000	129,000

(1) Kolomela reached commercial production on 1 December 2011. Costs associated with 984,700 tonnes of production (2010: nil) have been capitalised before commercial production was reached.
(2) Saleable production.
(3) Production includes Medium Carbon Ferro Manganese.

IRON ORE

Ore Reserve and Mineral Resource estimates as at 31 December 2012

KUMBA IRON ORE

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 Edition as amended July 2009). The figures reported represent 100% of the Ore Reserves and Mineral Resources, the percentage attributable to Anglo American plc is stated separately. Anglo American plc's interest in Kumba Iron Ore Limited is 69.7%. Rounding of figures may cause computational discrepancies.

Kumba Iron Ore Operations ORE RESERVES	Attributable %	Mine Life	Classification	Tonnes 2012	Tonnes 2011	Grade 2012	Grade 2011	Saleable Product 2012 Mt	Saleable Product 2012 %Fe	Saleable Product 2011 Mt	Saleable Product 2011 %Fe
Kolomela (OP)[1]	51.5	24		Mt	Mt	%Fe	%Fe				
Hematite			Proved	107.6	109.7	64.8	64.9	107	64.8	110	65.0
			Probable	102.0	93.7	64.0	64.3	102	64.0	94	64.4
			Total	**209.5**	**203.4**	**64.4**	**64.6**	**209**	**64.4**	**203**	**64.7**
Sishen (OP)[2]	51.5	17				%Fe	%Fe				
Hematite			Proved	642.9	525.8	59.4	58.9	485	65.3	393	65.0
			Probable	276.0	458.1	58.8	59.3	201	65.0	351	65.1
			Total	**918.9**	**983.9**	**59.2**	**59.1**	**686**	**65.2**	**744**	**65.0**
Thabazimbi (OP)[3]	51.5	6				%Fe	%Fe				
Hematite			Proved	0.4	2.7	61.1	61.4	0	62.9	2	63.2
			Probable	9.0	7.7	60.6	60.4	7	62.9	6	63.0
			Total	**9.5**	**10.4**	**60.6**	**60.7**	**7**	**62.9**	**8**	**63.1**

Kumba Iron Ore Operations MINERAL RESOURCES	Attributable %	Classification	Tonnes 2012	Tonnes 2011	Grade 2012	Grade 2011
Kolomela (OP)[4]	51.5		Mt	Mt	%Fe	%Fe
Hematite		Measured	43.3	46.6	64.9	65.0
		Indicated	17.0	16.1	65.2	65.1
		Measured and Indicated	**60.3**	**62.7**	**65.0**	**65.0**
		Inferred (in LOM Plan)	50.5	45.9	64.2	64.3
		Inferred (ex. LOM Plan)	55.7	53.7	62.8	62.7
		Total Inferred	**106.2**	**99.6**	**63.5**	**63.4**
Sishen (OP)[5]	51.5				%Fe	%Fe
Hematite		Measured	315.1	111.1	61.0	61.3
		Indicated	137.3	274.8	58.4	61.6
		Measured and Indicated	**452.4**	**385.9**	**60.2**	**61.5**
		Inferred (in LOM Plan)	24.7	173.4	56.0	49.1
		Inferred (ex. LOM Plan)	67.7	217.2	55.0	53.8
		Total Inferred	**92.5**	**390.6**	**55.3**	**51.7**
Thabazimbi (OP)[6]	51.5				%Fe	%Fe
Hematite		Measured	0.2	1.1	62.5	61.1
		Indicated	10.4	7.2	62.5	62.0
		Measured and Indicated	**10.7**	**8.3**	**62.5**	**61.9**
		Inferred (in LOM Plan)	2.8	3.0	60.7	61.8
		Inferred (ex. LOM Plan)	8.2	3.9	62.8	61.8
		Total Inferred	**11.1**	**6.9**	**62.3**	**61.8**

MINERAL RESOURCES ARE REPORTED AS ADDITIONAL TO ORE RESERVES.

Kumba Iron Ore – Projects MINERAL RESOURCES	Attributable %	Classification	Tonnes 2012	Tonnes 2011	Grade 2012	Grade 2011
Zandrivierspoort[7]	25.8		Mt	Mt	%Fe	%Fe
Magnetite and Hematite		Measured	132.9	128.5	35.0	34.9
		Indicated	177.9	182.3	34.5	34.5
		Measured and Indicated	**310.8**	**310.8**	**34.7**	**34.7**
		Inferred	64.5	64.5	34.2	34.2

Mining method: OP = Open Pit. Mine Life = The extraction period in years for scheduled Ore Reserves comprising Proved and Probable Reserves only.
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 Phoenix Project is not reported in 2012; the previously declared Mineral Resource are being re-evaluated to consider different beneficiation options and will have to be re-submitted for project approval.

(1) **Kolomela – Ore Reserves:** Ore Reserves are reported above a cut-off of 42.0 %Fe including dilution. The effect of production is offset by the increase resulting from a life-of-mine plan update, which included a pit optimisation with updated economic assumptions.
(2) **Sishen – Ore Reserves:** Ore Reserves are reported above a cut-off of 40.0 %Fe including dilution. The decrease is primarily due to production and a lower conversion rate of Mineral Resources to Ore Reserves.
(3) **Thabazimbi – Ore Reserves:** Ore Reserves are reported above a cut-off of 54.6 %Fe including dilution. The decrease is primarily due to production and some Ore Reserves being re-allocated to Inferred Mineral Resources.
(4) **Kolomela – Mineral Resources:** Mineral Resources are reported above a cut-off of 50.0 %Fe. The increase is due to changes in the resource shell as a result of pit a optimisation conducted based on updated economic assumptions.
(5) **Sishen – Mineral Resources:** Mineral Resources are reported above a cut-off of 40.0 %Fe. The overall decrease is a result of a geological model update, revised estimation methods combined with new borehole information which resulted in a decrease of primarily BIF material.
Stockpile Resource estimates (Measured: 52.2 Mt at 58.1 %Fe; Indicated: 11.9 Mt at 57.7 %Fe; Inferred: 3.2 Mt at 56.7 %Fe) are excluded from the table.
(6) **Thabazimbi – Mineral Resources:** Mineral Resources are reported above a cut-off of 55.0 %Fe. The increase is due to changes in the resource shell as a result of updated economic assumptions.
(7) **Zandrivierspoort:** The Zandrivierspoort Project Mineral Resources are reported above a cut-off of 23.0 %Fe. A minor update to the resource classification was undertaken in 2012.

Audits related to the generation of the Ore Reserve and Mineral Resource estimates were carried out by independent consultants during 2012 at Kolomela Mine.

Assumption with respect to Mineral Tenure

Sishen: In December 2011 judgment was delivered by the High Court regarding the status of the mining rights at the Sishen mine. The High Court held that, upon the conversion of SIOC's old order Mining Right relating to the Sishen mine properties in 2008, SIOC became the exclusive holder of a converted mining right for iron ore and quartzite in respect of the Sishen mine properties. The High Court held further that as a consequence, any decision taken by the Department: Mineral Resources (DMR) after such conversion in 2008 to accept or grant any further rights to iron ore at the Sishen mine properties was void. The High Court reviewed and set aside the decision of the DMR to grant a prospecting right to ICT relating to iron ore as to a 21.4% share in respect of the Sishen mine properties. Both the DMR and Imperial Crown Trading lodged an appeal against the ruling by the High Court, which was heard by the Supreme Court of Appeal (SCA) on 19 February 2013. On 28 March 2013 the SCA dismissed the appeals of both the DMR and ICT. The SCA held that, as a matter of law and as at midnight on 30 April 2009, SIOC became the sole holder of the mining right to iron ore in respect of the Sishen mine.

IRON ORE

Ore Reserve and Mineral Resource estimates as at 31 December 2012

IRON ORE BRAZIL

The Ore Reserves 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.

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 Compact Itabirite, have been identified at Serra do Sapo and Itapanhoacanga. Only the friable material is being considered for Phase 1 of the project. The planned annual capacity of Phase 1 is 26.5 Mtpa of iron ore pellet feed (wet tonnes).

Iron Ore Brazil – Projects ORE RESERVES	Attributable %	Mine Life	Classification	Tonnes		Grade		Saleable Product			
				2012	2011	2012	2011	2012		2011	
Serra do Sapo (OP)[1]	100	27		Mt	Mt	%Fe	%Fe	Mt	%Fe	Mt	%Fe
Friable Itabirite and Hematite			Proved	–	–	–	–	–	–	–	–
			Probable	1,452.8	–	38.8	–	685	67.5	–	–
			Total	**1,452.8**	**–**	**38.8**	**–**	**685**	**67.5**	**–**	**–**

Iron Ore Brazil – Projects MINERAL RESOURCES	Attributable %	Classification	Tonnes		Grade	
			2012	2011	2012	2011
Itapanhoacanga[1][2]	100		Mt	Mt	%Fe	%Fe
Friable Itabirite and Hematite		Measured	32.3	25.0	40.6	42.5
		Indicated	122.3	219.2	41.3	41.6
		Measured and Indicated	**154.5**	**244.2**	**41.1**	**41.7**
		Inferred	119.1	74.7	40.9	41.7
Compact Itabirite		Measured	23.2	10.9	33.6	33.2
		Indicated	73.6	95.8	34.5	33.8
		Measured and Indicated	**96.8**	**106.7**	**34.3**	**33.7**
		Inferred	57.2	43.9	34.5	33.2
Serra do Sapo (OP)[1][3]	100				%Fe	%Fe
Friable Itabirite and Hematite		Measured	148.7	561.3	31.6	35.3
		Indicated	236.7	1,278.5	33.7	38.5
		Measured and Indicated	**385.4**	**1,839.8**	**32.9**	**37.5**
		Inferred (in LOM Plan)	108.5	–	38.3	–
		Inferred (ex. LOM Plan)	58.7	165.1	32.9	36.3
		Total Inferred	**167.1**	**165.1**	**36.4**	**36.3**
Compact Itabirite		Measured	559.9	565.0	31.0	31.0
		Indicated	2,251.3	2,253.9	31.1	31.1
		Measured and Indicated	**2,811.2**	**2,818.9**	**31.1**	**31.1**
		Inferred	476.8	477.3	31.1	31.1
Serro[4]	100				%Fe	%Fe
Friable Itabirite and Hematite		Measured	–	–	–	–
		Indicated	9.5	9.5	63.6	63.6
		Measured and Indicated	**9.5**	**9.5**	**63.6**	**63.6**
		Inferred	74.2	74.2	35.3	35.3
Compact Itabirite		Measured	–	–	–	–
		Indicated	–	–	–	–
		Measured and Indicated	**–**	**–**	**–**	**–**
		Inferred	308.2	308.2	31.6	31.6

MINERAL RESOURCES ARE REPORTED AS ADDITIONAL TO ORE RESERVES.

Mining method: OP = Open Pit. Mine Life = The extraction period in years for scheduled Ore Reserves comprising Proved and Probable Reserves only.

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) **Minas-Rio Project:** 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 4.2 wt% for Friable ore. Friable Itabirite and Hematite includes Friable Itabirite, Semi-Compact Itabirite, High Alumina Friable Itabirite, Soft Hematite and Canga.
The Minas-Rio Project comprises the following sub-areas: Itapanhoacanga and Serra do Sapo. Execution of this project remains subject to the normal regulatory processes of the Brazilian authorities.

(2) **Itapanhoacanga:** Friable Itabirite and Hematite includes Friable Itabirite, Semi-Compact Itabirite, Soft Hematite and Hard Hematite. The decrease is as a result of the exclusion of the Quartz-X mineral area (Licence No. 832.666\2001) which is partially off-set by an increase due to new information obtained during the year.

(3) **Serra do Sapo:** Friable Itabirite and Hematite includes Friable Itabirite, Semi-Compact Itabirite, High Alumina Friable Itabirite, Soft Hematite and Canga. The Mineral Resources decrease is primarily due to conversion of Mineral Resources to Ore Reserves.

(4) **Serro:** The cut-off grade used is 25% Fe. Friable Itabirite and Hematite includes Friable Itabirite, Semi-Compact Itabirite and Hard Hematite (9.5 Mt @ 63.6% Fe). Tonnages are reported on a wet basis with an average moisture content of 4.7 wt%.

Audits related to the generation of the Ore Reserve and Mineral Resource estimates were carried out by independent consultants during 2012 at Serra do Sapo.

MANGANESE

Ore Reserve and Mineral Resource estimates as at 31 December 2012

SAMANCOR MANGANESE

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) and The South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (The SAMREC Code, 2007 Edition as amended July 2009) as applicable. The figures reported represent 100% of the Ore Reserves and Mineral Resources (source: BHP Billiton), the percentage attributable to Anglo American plc is stated separately. Rounding of figures may cause computational discrepancies.

Samancor Manganese – Operations ORE RESERVES	Attributable %	Mine Life	Classification	Tonnes 2012	Tonnes 2011	Grade 2012	Grade 2011	Yield 2012	Yield 2011
GEMCO (OP)[1]	40.0	14		Mt	Mt	%Mn	%Mn	%	%
			Proved	72.5	79.4	45.0	46.5	55.1	54.8
			Probable	24.9	25.9	45.0	45.6	55.1	54.2
			Total	**97.4**	**105.3**	**45.0**	**46.3**	**55.1**	**54.7**
Hotazel Manganese Mines	29.6					%Mn	%Mn		
Mamatwan (OP)[2]		20	Proved	41.4	43.9	37.2	37.3		
			Probable	31.4	30.5	37.1	37.1		
			Total	**72.8**	**74.4**	**37.1**	**37.2**		
Wessels (UG)[3]		45	Proved	3.9	4.1	44.8	44.0		
			Probable	64.9	67.7	42.9	43.0		
			Total	**68.8**	**71.8**	**43.0**	**43.1**		

Samancor Manganese – Operations MINERAL RESOURCES	Attributable %	Classification	Tonnes 2012	Tonnes 2011	Grade 2012	Grade 2011	Yield 2012	Yield 2011
GEMCO (OP)[4]	40.0		Mt	Mt	%Mn	%Mn	%	%
		Measured	78.9	87.0	46.9	47.1	47.5	47.4
		Indicated	28.2	28.7	46.0	46.0	47.4	47.6
		Measured and Indicated	**107.1**	**115.8**	**46.7**	**46.8**	**47.5**	**47.4**
		Inferred	49.4	49.4	43.9	43.9	47.8	47.8
Hotazel Manganese Mines	29.6				%Mn	%Mn		
Mamatwan (OP)[5]		Measured	62.0	64.8	35.5	35.7		
		Indicated	54.7	54.7	34.5	34.5		
		Measured and Indicated	**116.7**	**119.5**	**35.0**	**35.2**		
		Inferred	4.3	4.2	34.5	34.4		
Wessels (UG)[6]		Measured	11.4	13.8	45.7	46.0		
		Indicated	126.4	129.5	43.6	44.2		
		Measured and Indicated	**137.8**	**143.3**	**43.8**	**44.4**		
		Inferred	–	–	–	–		

MINERAL RESOURCES INCLUDE ORE RESERVES

Samancor Gabon – Projects MINERAL RESOURCES	Attributable %	Classification	Tonnes 2012	Tonnes 2011	Grade 2012	Grade 2011	Yield 2012	Yield 2011
Franceville Project – Beniomi[7]	40.0		Mt	Mt	%Mn	%Mn	%	%
Plaquette Ore		Measured	11.0	11.0	36.1	36.1	72.0	72.0
		Indicated	6.6	6.6	36.1	36.1	74.4	74.4
		Measured and Indicated	**17.5**	**17.5**	**36.1**	**36.1**	**72.9**	**72.9**
		Inferred	2.9	2.9	36.1	36.1	71.8	71.8
Transition Ore		Measured	4.1	4.1	24.3	24.3	73.1	73.1
		Indicated	2.4	2.4	24.5	24.5	75.1	75.1
		Measured and Indicated	**6.5**	**6.5**	**24.4**	**24.4**	**73.8**	**73.8**
		Inferred	5.0	5.0	24.2	24.2	68.4	68.4
Franceville Project – Bordeaux[7]	40.0				%Mn	%Mn		
Plaquette Ore		Measured	4.6	4.6	36.4	36.4	72.0	72.0
		Indicated	0.8	0.8	36.1	36.1	67.8	67.8
		Measured and Indicated	**5.4**	**5.4**	**36.4**	**36.4**	**71.4**	**71.4**
		Inferred	0.8	0.8	36.8	36.8	69.5	69.5
Transition Ore		Measured	2.3	2.3	24.7	24.7	74.0	74.0
		Indicated	0.5	0.5	24.1	24.1	70.3	70.3
		Measured and Indicated	**2.8**	**2.8**	**24.6**	**24.6**	**73.3**	**73.3**
		Inferred	1.8	1.8	25.1	25.1	67.1	67.1

Mining method: OP = Open Pit, UG = Underground. Mine Life = The extraction period in years for scheduled Ore Reserves comprising Proved and Probable Reserves only.
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:** Manganese grades are given as per washed ore samples and should be read together with their respective yields. The change is due to depletion from mining.
(2) **Mamatwan – Ore Reserves:** The change is due to depletion from mining.
(3) **Wessels – Ore Reserves:** The decrease is mainly due to the re-delineation of the suboutcrop positions of the orebodies, based on new borehole information
(4) **GEMCO – Mineral Resources:** The change is due to depletion from mining.
(5) **Mamatwan – Mineral Resources:** A cut-off grade of 35% Mn is used to declare Mineral Resources within the M, C and N Zones at Mamatwan. Mineral Resources have also been declared from the X Zone, using a cut-off of 35% Mn, however, the Top Cut Resources comprising a total of 43.1 Mt are declared above a cut-off of 28% Mn. The change is due to depletion from mining and re-running the geological model.
(6) **Wessels – Mineral Resources:** The decrease is mainly due to the re-delineation of the suboutcrop positions of the orebodies, based on new borehole information.
(7) **Beniomi and Bordeaux:** Mn grades are for +0.15mm screen size fraction and should be read together with their respective tonnage yields. The Gabon Mining Concession and Mining Convention remain subject to ongoing negotiation. No Ore Reserves are yet reportable.

METALLURGICAL COAL

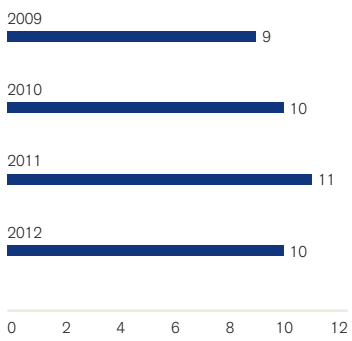
Anglo American is Australia's second largest metallurgical coal producer and third largest global exporter of metallurgical coal.

Metallurgical coal, composed of coking coal and PCI coal, is an essential raw material in blast-furnace steel production, which represents approximately 70% of global crude steel output.

FINANCIAL HIGHLIGHTS

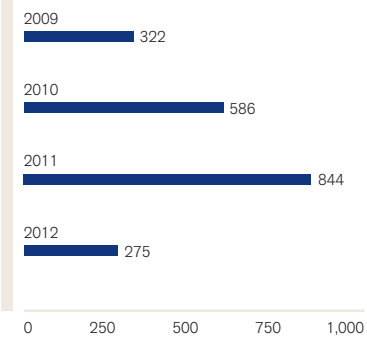
Share of Group net operating assets

%



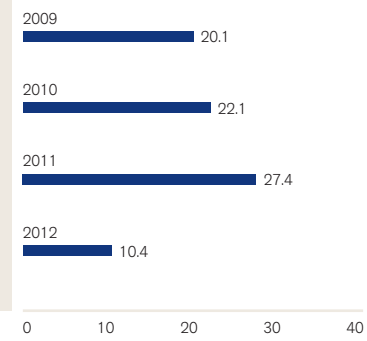
Underlying earnings

$ m



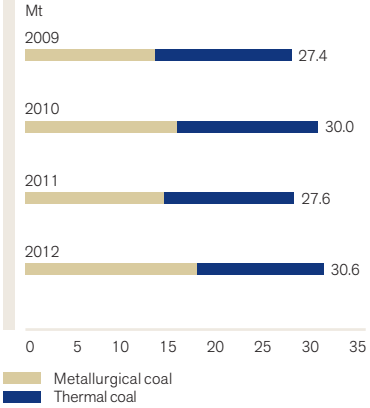
Operating margin

%



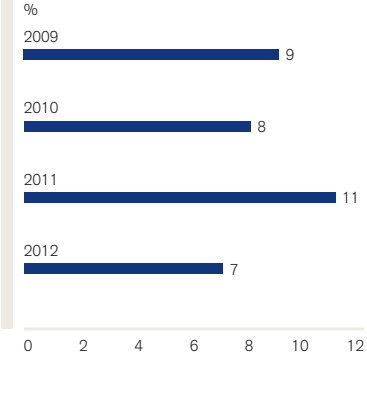
Anglo American coal production from Metallurgical Coal

Mt



Share of Group operating profit

%



FINANCIAL DATA

$ million	2012	2011	2010	2009
Turnover				
Subsidiaries/Joint Ventures	**3,574**	3,975	3,264	2,075
Associates	**315**	372	258	164
Total turnover	**3,889**	**4,347**	**3,522**	**2,239**
Of which:				
Australia	**3,657**	4,068	3,377	2,239
Canada	**232**	279	145	–
Projects and corporate	**–**	–	–	–
EBITDA	**877**	**1,577**	**1,134**	**706**
Of which:				
Australia	**940**	1,553	1,147	729
Canada	**13**	85	18	–
Projects and corporate	**(76)**	(61)	(31)	(23)
Depreciation and amortisation	**472**	**388**	**354**	**255**
Operating profit before special items and remeasurements	**405**	**1,189**	**780**	**451**
Of which:				
Australia	**519**	1,188	814	474
Canada	**(38)**	62	(3)	–
Projects and corporate	**(76)**	(61)	(31)	(23)
Operating special items and remeasurements	**(365)**	–	23	(28)
Operating profit after special items and remeasurements	**40**	**1,189**	**803**	**423**
Net interest, tax and non-controlling interests	**(130)**	(345)	(194)	(129)
Underlying earnings	**275**	**844**	**586**	**322**
Of which:				
Australia	**365**	850	616	345
Canada	**(27)**	46	1	–
Projects and corporate	**(63)**	(52)	(31)	(23)
Net operating assets	**5,219**	**4,692**	**4,332**	**3,407**
Capital expenditure	**1,028**	**695**	**235**	**96**

BUSINESS OVERVIEW

UNDERLYING OPERATING PROFIT
(2011: $1,189 m)

$405 m

SHARE OF GROUP UNDERLYING OPERATING PROFIT
(2011: 11%)

7%

UNDERLYING EBITDA
(2011: $1,577 m)

$877 m

Key financial and non-financial performance indicators

$ million (unless otherwise stated)	2012	2011
Underlying operating profit	**405**	1,189
Underlying EBITDA	**877**	1,577
Net operating assets	**5,219**	4,692
Capital expenditure	**1,028**	695
Share of Group underlying operating profit	**7%**	11%
Share of Group net operating assets	**10%**	11%

Non-financial indicators	2012	2011
Number of fatal injuries	**0**	0
Lost-time injury frequency rate	**1.75**	2.47
Total energy consumed in 1,000 GJ	**14,787**	13,695
Total greenhouse gas emissions in 1,000 tonnes CO_2e	**3,919**	3,629
Total water used for primary activities in 1,000 m^3	**14,717**	14,385

BUSINESS OVERVIEW continued

Anglo American is Australia's second largest metallurgical coal producer and third largest global exporter of metallurgical coal.(1)

Its coal operations in Australia are based on the east coast, from where the business serves a range of customers throughout Asia and the Indian sub-continent, Europe and South America. Our operation in Canada, Peace River Coal, mainly serves customers in Europe, Japan and South America.

Metallurgical Coal operates six mines in Australia and one metallurgical coal mine, Peace River Coal, in British Colombia, Canada. In Australia there is one wholly owned mine, and five in which Metallurgical Coal has a majority 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, New South Wales. All of the mines are in well-established locations and have direct access to rail and port facilities at Dalrymple Bay and Gladstone in Queensland and Newcastle in New South Wales.

Moranbah North (88%) is an underground longwall mining operation with a mining lease covering 100 km^2. Coal is mined from the Goonyella Middle Seam, approximately 200 metres below the surface. The mine's annual capacity is 4.5 million tonnes (Mt) of hard coking coal for steel manufacturing.

Capcoal (70%) operates two underground mines and an open cut mine. Together, they produced around 6.0 Mt of hard coking, pulverised coal injection (PCI) and thermal coals in 2012.

Dawson (51%) is an open cut operation, with production of 4.6 Mt of coking and thermal coal in 2012.

Foxleigh (70%) is an open cut operation which produced 1.9 Mt of high quality PCI coal in 2012.

Peace River Coal (100%) is an open cut operation in Canada, with an output of 1.4 Mt of metallurgical coal in 2012, an increase of 47% over the prior year.

Metallurgical Coal owns an effective 23% interest in the Jellinbah and Lake Vermont mines in Queensland, producing 2.1 Mt of coking, PCI and thermal coals in 2012.

Metallurgical Coal's resource base (including projects), consisting of Measured, Indicated and Inferred (in LOM) Resources additional to Coal Reserves, totals 3.8 billion tonnes on a 100% basis (2.7 billion tonnes on an attributable basis).

OUR METALLURGICAL COAL OPERATIONS

Key
- Open cut
- Underground
- Open cut and underground

Australia

Thermal
1. 100% Callide
2. 88% Drayton

Metallurgical
3. 51% Dawson Complex
4. 70% Foxleigh
5. 70% German Creek*
6. 23% Jellinbah
7. 88% Moranbah North

* The German Creek operation includes both Capcoal Open Cut and Underground operations.

Canada

Metallurgical
- 100% Peace River Coal*

* Peace River Coal includes Trend Mine and the Roman Mountain and Belcourt Saxon (50%) projects.

INDUSTRY OVERVIEW

Metallurgical coal, composed of coking coal and PCI coal, is an essential raw material in blast-furnace steel production, which represents approximately 70% of global crude steel output.

Global metallurgical coal supply amounts to approximately 1 billion tonnes per year. China is the biggest consumer of metallurgical coal, with total consumption of approximately 730 Mt[2] in 2012. Owing to its large domestic metallurgical coal production, China only needs to import about 7%, or 50 Mt[3], of its total metallurgical coal requirement. This, however, represents a significant portion (20%) of the total global seaborne metallurgical coal market.

In 2012, the international seaborne metallurgical coal market totalled around 250 Mt[2], the major consuming regions being Japan, South Korea, Taiwan, Europe, India, China and Brazil. On average, Australia supplies roughly two-thirds of the seaborne metallurgical coal market.

Historically, annual contract pricing has predominated in the market. A shift to shorter term pricing in 2010–2012 saw the majority of contracts priced on a quarterly basis, with a growing proportion being priced on a monthly basis.

The Queensland State Budget was delivered in September 2012, with a royalty rate increase which equates to a 22% increase on the royalty rate payable per tonne of coal sold for $200/t or more, with effect from 1 October 2012.

Markets

Anglo American weighted average achieved sales prices ($/tonne)	2012	2011
Export metallurgical coal (FOB)	**178**	251
Export thermal coal (FOB)	**96**	101
Domestic thermal coal	**37**	35

Attributable sales volumes ('000 tonnes)	2012	2011
Export metallurgical coal	**17,413**	13,983
Export thermal coal	**6,043**	6,274
Domestic thermal coal	**6,921**	7,455

Prices for seaborne metallurgical coal dropped sharply in the latter half of the year, resulting in the average 2012 hard coking coal price falling by 27% to $210/t from the 2011 average hard coking coal benchmark price of $289/t. Overall supply of metallurgical coal was ahead of 2011 levels, owing to increased exports from the US, while Australian hard coking coal supply remained below 2010 levels.

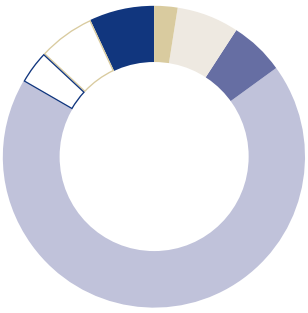
Hard coking coal prices fell, with lower quality PCI and semi-soft prices falling more significantly. The majority of Anglo American's metallurgical coal sales were placed against term contracts with quarterly negotiated price settlements.

Hard coking coal accounted for 67% of Metallurgical Coal's export metallurgical coal sales in 2012.

MARKET INFORMATION

2012 Metallurgical coal demand

Global 1,095 Mt

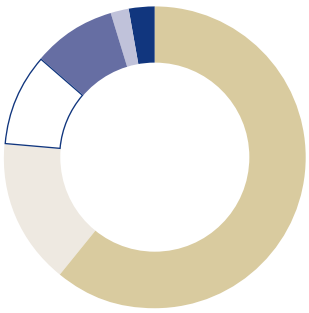


North America	29 Mt
Western Europe	73 Mt
Japan	65 Mt
China	746 Mt
India	41 Mt
CIS	66 Mt
Incorporating:	
South America	21 Mt
Other Asia	47 Mt
Rest of World	6 Mt

Source: AME, Wood Mackenzie, CRU, company reports and Anglo American estimates

2012 Metallurgical coal production

Global 1,095 Mt



China	669 Mt
Oceania	169 Mt
North America	109 Mt
CIS	100 Mt
Mongolia	20 Mt
Rest of World	29 Mt

Source: AME, Wood Mackenzie, CRU, company reports and Anglo American estimates

STRATEGY

Emerging markets, particularly in the Asia-Pacific region, are likely to remain the driving force behind metallurgical coal demand. In light of this, Metallurgical Coal's strategy is to increase the value of the business by optimising existing operations and investing in growth projects in the supply regions best placed to produce the high-margin export metallurgical coals sought by our customers. To implement this strategy:

- A structured programme of asset optimisation has been designed to deliver industry-best operational performance over the existing asset base, targeting longwall performance at the underground operations and key equipment at the open cut mines;
- An attractive organic growth pipeline of hard coking coal production to satisfy growing market demand, including opportunities in Australia and Canada. To underpin its industry leading growth plans, Anglo American has several export port options under study in Queensland, Australia, and has secured port access for the Roman Project in Canada;
- In line with demand from the steelmaking industry in both existing and emerging markets, Metallurgical Coal is realising increased value from developing superior specialised product offerings tailored to individual customers in the steel sector.

Projects

Phase 1 of our wholly owned Grosvenor project continues to be developed on schedule. All key permits and licences are in place and engineering and procurement activities are progressing. Construction has commenced on site, with the access road complete and bulk earthworks well under way. Production of longwall coal is forecast to commence in 2016.

Studies for the next phase of our investment programme include Grosvenor Phase 2, a 6 Mtpa second longwall; and Moranbah South, a 12 Mtpa (on a 100% basis), 50%-owned joint venture, comprising two longwalls. Exploration and environmental approval activities to support these projects are in progress. Concept studies are also under way to develop options to further expand our operations in Australia and British Columbia. The Drayton South project is planned to replace export thermal capacity for the Drayton mine in New South Wales.

PROJECT PIPELINE – KEY PROJECTS

Grosvenor Phase 1 (approved)

Overall capex: $<2bn

Country
Australia

Ownership
100%

Incremental production
5.0 Mtpa metallurgical coal

Full project capex
$<2bn

First production
2016

In December 2011, the development of the $1.7 billion, 5 Mtpa Grosvenor Phase 1 metallurgical coal project was approved. The greenfield Grosvenor project is situated immediately to the south of Anglo American's Moranbah North metallurgical coal mine and is expected to produce 5 Mtpa of metallurgical coal from its underground longwall operation over a projected life of 26 years.

Grosvenor Phase 2 (unapproved)

Overall capex: TBD

Country
Australia

Ownership
100%

Incremental production
6.0 Mtpa metallurgical coal

Full project capex
TBD

First production
TBD

Grosvenor Phase 2, currently at the pre-feasibility stage, will expand on the Grosvenor Phase 1 project by adding a second longwall. Grosvenor Phase 2 is expected to produce 6 Mtpa of metallurgical coal over a projected life of 25 years.

Drayton South (unapproved)

Overall capex: TBD

Country
Australia

Ownership
88.2%

Incremental production
4.0 Mtpa thermal coal

Full project capex
TBD

First production
TBD

Drayton South will replace mining capacity at Drayton mine, leveraging existing site infrastructure and the coal handling processing plant.

Moranbah South (unapproved)

Overall capex: TBD

Country
Australia

Ownership
50%

Incremental production
12.0 Mtpa metallurgical coal

Full project capex
TBD

First production
TBD

Moranbah South is a potential new mine located in the north Bowen Basin of Queensland and, once commissioned, is expected to produce 12 Mtpa of metallurgical coal from two longwalls.

PRODUCTION DATA

Production (tonnes)	2012	2011	2010	2009
Metallurgical Coal segment				
Australia				
Export Metallurgical	**16,287,400**	13,253,400	14,701,800	12,622,600
Thermal	**12,970,500**	13,426,500	14,460,500	14,051,800
Canada				
Export Metallurgical	**1,376,900**	936,300	868,000	718,300
Total Metallurgical Coal segment	**30,634,800**	**27,616,200**	**30,030,300**	**27,392,700**
Australia				
Callide	**7,464,000**	8,038,700	8,515,600	8,766,400
Capcoal	**6,022,400**	5,047,900	5,460,300	4,598,900
Dawson	**4,593,500**	3,904,600	3,584,900	3,756,200
Drayton	**3,663,300**	3,991,900	4,206,000	3,630,200
Foxleigh	**1,896,000**	1,417,100	1,665,700	1,595,900
Jellinbah	**2,073,200**	1,829,600	1,792,500	1,745,800
Moranbah North	**3,545,500**	2,450,100	3,937,800	2,581,000
Canada				
Peace River Coal	**1,376,900**	936,300	868,000	718,300
Total	**30,634,800**	**27,616,200**	**30,030,300**	**27,392,700**

METALLURGICAL COAL

Coal Reserve and Coal Resource estimates as at 31 December 2012

METALLURGICAL COAL

The Coal Reserve and Coal 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 Coal Reserves and Coal Resources, the percentage attributable to Anglo American plc is stated separately. Rounding of figures may cause computational discrepancies. Anglo American Metallurgical Coal comprises export metallurgical and thermal coal operations located in Australia and Canada.

Metallurgical Coal – Australia Operations				ROM Tonnes[3]		Yield[4]		Saleable Tonnes[3]		Saleable Quality[5]	
COAL RESERVES[1]	Attributable %[2]	Mine Life	Classification	**2012**	2011	**2012**	2011	**2012**	2011	**2012**	2011
Callide (OC)	100	24		Mt	Mt	ROM %	ROM %	Mt	Mt	kcal/kg	kcal/kg
Thermal – Domestic			Proved	192.2	199.9	97.9	98.0	188.2	195.8	4,380	4,380
			Probable	52.0	52.0	98.0	98.0	51.0	51.0	4,250	4,250
			Total	**244.2**	**251.9**	**97.9**	**98.0**	**239.2**	**246.8**	**4,350**	**4,350**
Capcoal (OC)	76.8	23								CSN	CSN
Metallurgical – Coking			Proved	69.9	77.1	19.8	20.4	14.4	16.3	7.0	7.0
			Probable	72.5	72.5	16.4	16.4	12.3	12.3	6.5	6.5
			Total	**142.4**	**149.5**	**18.0**	**18.5**	**26.7**	**28.6**	**7.0**	**7.0**
										kcal/kg	kcal/kg
Metallurgical – Other			Proved			46.3	46.3	33.6	37.0	6,970	6,970
			Probable			46.5	46.5	35.0	35.0	6,990	6,990
			Total			**46.4**	**46.4**	**68.7**	**72.1**	**6,980**	**6,980**
										kcal/kg	kcal/kg
Thermal – Export			Proved			2.7	2.8	2.0	2.3	7,070	7,060
			Probable			2.3	2.3	1.7	1.7	7,030	7,030
			Total			**2.5**	**2.6**	**3.7**	**4.0**	**7,050**	**7,050**
Capcoal (UG)	70.0	11								CSN	CSN
Metallurgical – Coking			Proved	36.0	40.6	75.1	73.7	28.5	31.6	9.0	9.0
			Probable	14.7	14.7	72.0	72.0	11.2	11.2	9.0	9.0
			Total	**50.7**	**55.3**	**74.2**	**73.2**	**39.7**	**42.7**	**9.0**	**9.0**
Dawson (OC)	51.0	35								CSN	CSN
Metallurgical – Coking			Proved	180.7	15.0	24.0	19.9	44.7	3.1	7.5	7.5
			Probable	227.2	149.0	21.0	16.0	49.1	24.5	7.5	7.5
			Total	**407.9**	**163.9**	**22.4**	**16.4**	**93.8**	**27.5**	**7.5**	**7.5**
										kcal/kg	kcal/kg
Thermal – Export			Proved			51.6	65.2	95.8	10.0	5,440	6,500
			Probable			53.6	59.4	125.3	90.9	5,340	6,500
			Total			**52.7**	**59.9**	**221.1**	**101.0**	**5,380**	**6,500**
Drayton (OC)	88.2	2								kcal/kg	kcal/kg
Thermal – Export			Proved	7.9	3.2	76.0	75.3	6.0	2.4	6,650	6,260
			Probable	4.2	19.7	76.0	75.6	3.2	14.9	6,600	6,260
			Total	**12.0**	**22.9**	**76.0**	**75.6**	**9.2**	**17.3**	**6,630**	**6,260**
Foxleigh (OC)	70.0	3								kcal/kg	kcal/kg
Metallurgical – Other			Proved	1.9	4.1	83.0	79.3	1.7	3.5	6,870	6,940
			Probable	12.6	13.7	77.7	77.2	10.4	11.3	6,800	6,810
			Total	**14.5**	**17.8**	**78.4**	**77.7**	**12.1**	**14.8**	**6,810**	**6,840**
Moranbah North (UG)	88.0	17								CSN	CSN
Metallurgical – Coking			Proved	109.5	114.8	76.6	76.4	88.5	92.6	8.0	8.0
			Probable	11.3	11.3	72.7	72.7	8.7	8.7	8.0	8.0
			Total	**120.8**	**126.1**	**76.2**	**76.1**	**97.2**	**101.3**	**8.0**	**8.0**
Australia Metallurgical – Coking	70.6			Mt	Mt	Plant %	Plant %	Mt	Mt	CSN	CSN
			Proved	598.0	454.6	58.4	68.2	176.0	143.5	8.0	8.0
			Probable	394.4	332.8	32.9	35.8	81.3	56.6	7.5	7.5
			Total	**992.5**	**787.4**	**50.3**	**59.0**	**257.3**	**200.1**	**8.0**	**8.0**
Australia Metallurgical – Other	75.8									kcal/kg	kcal/kg
			Proved			48.1	49.1	35.3	40.5	6,970	6,970
			Probable			53.7	54.0	45.5	46.3	6,940	6,940
			Total			**51.2**	**51.7**	**80.8**	**86.8**	**6,950**	**6,960**
Australia Thermal – Export	52.9									kcal/kg	kcal/kg
			Proved			52.0	57.3	103.8	14.7	5,540	6,550
			Probable			53.5	60.7	130.2	107.5	5,390	6,480
			Total			**52.9**	**60.3**	**233.9**	**122.2**	**5,460**	**6,480**
Australia Thermal – Domestic	100									kcal/kg	kcal/kg
			Proved			97.9	98.0	188.2	195.8	4,380	4,380
			Probable			98.0	98.0	51.0	51.0	4,250	4,250
			Total			**97.9**	**98.0**	**239.2**	**246.8**	**4,350**	**4,350**

Metallurgical Coal – Canada Operations				ROM Tonnes[3]		Yield[4]		Saleable Tonnes[3]		Saleable Quality[5]	
COAL RESERVES[1]	Attributable %[2]	Mine Life	Classification	**2012**	2011	**2012**	2011	**2012**	2011	**2012**	2011
Trend (OC)	100	10		Mt	Mt	ROM %	ROM %	Mt	Mt	CSN	CSN
Metallurgical – Coking			Proved	17.9	20.3	66.3	65.0	12.4	13.9	7.0	7.0
			Probable	2.3	2.3	61.7	61.7	1.5	1.5	7.0	7.0
			Total	**20.2**	**22.6**	**65.8**	**64.7**	**14.0**	**15.4**	**7.0**	**7.0**
										kcal/kg	kcal/kg
Thermal – Export			Proved			0.7	0.7	0.1	0.1	5,070	5,070
			Probable			0.8	1.1	0.0	0.0	5,070	5,070
			Total			**0.7**	**0.7**	**0.2**	**0.2**	**5,070**	**5,070**

Mining method: OC = Open Cut, UG = Underground. Mine Life = The extraction period in years for scheduled Ore Reserves comprising Proved and Probable Reserves only.
For the multi-product operations, the ROM tonnes apply to each product.
The Saleable tonnes cannot be calculated directly from the ROM reserve tonnes 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 tonnes.
Footnotes appear at the end of the section.

Metallurgical – Coking refers to a high-, medium- or low-volatile semi-soft, soft or hard coking coal primarily for blending and use in the steel industry; quality measured as Crucible Swell Number (CSN).
Metallurgical – Other 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; quality measured by calorific value (CV).
Thermal – Export refers to low- to high-volatile thermal coal primarily for export in the use of power generation; quality measured by calorific value (CV).
Thermal – Domestic refers to low- to high-volatile thermal coal primarily for domestic consumption for power generation; quality measured by calorific value (CV).

METALLURGICAL COAL

Coal Reserve and Coal Resource estimates as at 31 December 2012

Metallurgical Coal – Operations TOTAL COAL RESERVES[1]	Attributable %[2]	Classification	ROM Tonnes[3] 2012	ROM Tonnes[3] 2011	Yield[4] 2012	Yield[4] 2011	Saleable Tonnes[3] 2012	Saleable Tonnes[3] 2011	Saleable Quality[5] 2012	Saleable Quality[5] 2011
			Mt	Mt	Plant %	Plant %	Mt	Mt	CSN	CSN
Metallurgical – Coking	72.1									
		Proved	615.9	474.9	58.9	68.0	188.5	157.4	8.0	8.0
		Probable	396.8	335.1	33.4	36.5	82.8	58.1	7.5	7.5
		Total	**1,012.7**	**810.0**	**51.1**	**59.5**	**271.3**	**215.5**	**8.0**	**8.0**
Metallurgical – Other	75.8								kcal/kg	kcal/kg
		Proved			48.1	49.1	35.3	40.5	6,970	6,970
		Probable			53.7	54.0	45.5	46.3	6,940	6,950
		Total			**51.2**	**51.7**	**80.8**	**86.8**	**6,950**	**6,960**
Thermal – Export	52.9								kcal/kg	kcal/kg
		Proved			52.0	56.7	103.9	14.8	5,540	6,530
		Probable			53.5	60.7	130.2	107.6	5,390	6,470
		Total			**52.8**	**60.2**	**234.1**	**122.4**	**5,460**	**6,480**
Thermal – Domestic	100								kcal/kg	kcal/kg
		Proved			97.9	98.0	188.2	195.8	4,380	4,380
		Probable			98.0	98.0	51.0	51.0	4,250	4,250
		Total			**97.9**	**98.0**	**239.2**	**246.8**	**4,350**	**4,350**

Metallurgical Coal – Australia Operations COAL RESOURCES[6]	Attributable %[2]	Classification	Tonnes 2012	Tonnes 2011	Coal Quality 2012	Coal Quality 2011
			MTIS[6]	MTIS[6]	kcal/kg[7]	kcal/kg[7]
Callide (OC)	100	Measured	260.7	260.7	4,940	4,940
		Indicated	265.1	265.1	4,810	4,810
		Measured and Indicated	**525.7**	**525.7**	**4,870**	**4,870**
		Inferred (in LOM Plan)[8]	15.3	15.3	4,240	4,240
Capcoal (OC)	76.8	Measured	13.8	13.8	7,080	7,080
		Indicated	27.9	27.9	7,080	7,080
		Measured and Indicated	**41.7**	**41.7**	**7,080**	**7,080**
		Inferred (in LOM Plan)[8]	36.6	36.6	6,710	6,710
Capcoal (UG)	70.0	Measured	76.3	76.3	6,730	6,730
		Indicated	68.0	68.0	6,620	6,620
		Measured and Indicated	**144.3**	**144.3**	**6,680**	**6,680**
		Inferred (in LOM Plan)[8]	0.3	0.3	6,630	6,630
Dawson (OC)	51.0	Measured	134.2	163.1	6,630	6,670
		Indicated	177.0	278.6	6,680	6,660
		Measured and Indicated	**311.1**	**441.7**	**6,660**	**6,660**
		Inferred (in LOM Plan)[8]	97.1	103.5	6,750	6,870
Drayton (OC)	88.2	Measured	3.7	2.4	6,490	6,870
		Indicated	8.0	12.3	6,580	6,850
		Measured and Indicated	**11.8**	**14.7**	**6,550**	**6,850**
		Inferred (in LOM Plan)[8]	0.0	0.4	5,820	6,050
Foxleigh (OC)	70.0	Measured	17.3	17.3	7,130	7,130
		Indicated	16.1	16.1	7,090	7,090
		Measured and Indicated	**33.3**	**33.3**	**7,110**	**7,110**
		Inferred (in LOM Plan)[8]	7.0	7.0	6,830	6,830
Moranbah North (UG)	88.0	Measured	55.7	55.7	6,670	6,670
		Indicated	21.3	21.3	6,570	6,570
		Measured and Indicated	**76.9**	**76.9**	**6,640**	**6,640**
		Inferred (in LOM Plan)[8]	0.1	0.1	6,980	6,980
Australia – Mine Leases	80.3	Measured	561.6	589.2	5,890	5,940
		Indicated	583.3	689.2	5,850	5,970
		Measured and Indicated	**1,144.9**	**1,278.4**	**5,870**	**5,960**
		Inferred (in LOM Plan)[8]	156.4	163.3	6,500	6,580

COAL RESOURCES ARE REPORTED AS ADDITIONAL TO COAL RESERVES.

Metallurgical Coal – Canada Operations COAL RESOURCES[6]	Attributable %[2]	Classification	Tonnes 2012	Tonnes 2011	Coal Quality 2012	Coal Quality 2011
			MTIS[6]	MTIS[6]	kcal/kg[7]	kcal/kg[7]
Trend (OC)	100	Measured	15.9	15.9	6,500	6,500
		Indicated	5.3	5.3	6,500	6,500
		Measured and Indicated	**21.2**	**21.2**	**6,500**	**6,500**
		Inferred (in LOM Plan)[8]	1.4	1.4	6,500	6,500

COAL RESOURCES ARE REPORTED AS ADDITIONAL TO COAL RESERVES.

Metallurgical Coal – Operations COAL RESOURCES[6]	Attributable %[2]	Classification	Tonnes 2012	Tonnes 2011	Coal Quality 2012	Coal Quality 2011
			MTIS[6]	MTIS[6]	kcal/kg[7]	kcal/kg[7]
TOTAL	80.6	Measured	577.5	605.1	5,910	5,950
		Indicated	588.6	694.5	5,850	5,980
		Measured and Indicated	**1,166.1**	**1,299.6**	**5,880**	**5,960**
		Inferred (in LOM Plan)[8]	157.8	164.7	6,500	6,580

COAL RESOURCES ARE REPORTED AS ADDITIONAL TO COAL RESERVES.

Footnotes appear at the end of the section.

METALLURGICAL COAL

Coal Reserve and Coal Resource estimates as at 31 December 2012

Metallurgical Coal – Australia Projects COAL RESERVES[1]	Attributable %[2]	Mine Life	Classification	ROM Tonnes[3] 2012	ROM Tonnes[3] 2011	Yield[4] 2012	Yield[4] 2011	Saleable Tonnes[3] 2012	Saleable Tonnes[3] 2011	Saleable Quality[5] 2012	Saleable Quality[5] 2011
Grosvenor	100	21		Mt	Mt	ROM %	ROM %	Mt	Mt	CSN	CSN
Metallurgical – Coking			Proved	76.1	76.1	66.2	66.2	53.2	53.2	8.5	8.5
			Probable	62.6	62.6	65.2	65.2	43.1	43.1	8.0	8.0
			Total	**138.7**	**138.7**	**65.7**	**65.7**	**96.3**	**96.3**	**8.5**	**8.5**

Metallurgical Coal – Australia Projects COAL RESOURCES[6][8]	Attributable %[2]	Classification	Tonnes 2012	Tonnes 2011	Coal Quality 2012	Coal Quality 2011
			MTIS[6]	MTIS[6]	kcal/kg[7]	kcal/kg[7]
Dartbrook	83.3	Measured	386.1	386.1	5,720	5,720
		Indicated	24.8	24.8	5,460	5,460
		Measured and Indicated	**410.9**	**410.9**	**5,700**	**5,700**
Drayton South	88.2	Measured	492.1	405.7	6,240	6,580
		Indicated	189.0	173.4	6,260	6,540
		Measured and Indicated	**681.1**	**579.2**	**6,250**	**6,570**
Grosvenor	100	Measured	145.1	145.1	6,420	6,420
		Indicated	72.5	72.5	6,550	6,550
		Measured and Indicated	**217.6**	**217.6**	**6,460**	**6,460**
		Inferred (in LOM Plan)[8]	9.5	9.5	6,330	6,330
Moranbah South	50.0	Measured	349.6	191.5	6,180	6,050
		Indicated	302.3	307.1	6,410	6,350
		Measured and Indicated	**651.8**	**498.6**	**6,290**	**6,230**
Theodore	51.0	Measured	–	–	–	–
		Indicated	258.5	258.5	6,260	6,260
		Measured and Indicated	**258.5**	**258.5**	**6,260**	**6,260**
Australia – Projects	72.9	Measured	1,372.9	1,128.4	6,100	6,180
		Indicated	847.0	836.3	6,310	6,350
		Measured and Indicated	**2,219.9**	**1,964.7**	**6,180**	**6,250**
		Inferred (in LOM Plan)[8]	9.5	9.5	6,330	6,330

COAL RESOURCES ARE REPORTED AS ADDITIONAL TO COAL RESERVES.

Metallurgical Coal – Canada Projects COAL RESOURCES[6][8]	Attributable %[2]	Classification	Tonnes 2012	Tonnes 2011	Coal Quality 2012	Coal Quality 2011
			MTIS[6]	MTIS[6]	kcal/kg[7]	kcal/kg[7]
Belcourt Saxon	50.0	Measured	166.7	166.7	6,500	6,500
		Indicated	4.3	4.3	6,500	6,500
		Measured and Indicated	**171.0**	**171.0**	**6,500**	**6,500**
Roman Mountain	100	Measured	30.6	20.0	6,290	6,640
		Indicated	6.4	6.8	6,300	6,660
		Measured and Indicated	**37.0**	**26.7**	**6,290**	**6,650**
Canada – Projects	58.9	Measured	197.3	186.7	6,470	6,510
		Indicated	10.7	11.0	6,380	6,600
		Measured and Indicated	**208.0**	**197.7**	**6,460**	**6,520**

Footnotes appear at the end of the section.

METALLURGICAL COAL

Coal Reserve and Coal Resource estimates as at 31 December 2012

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

(2) Attributable (%) refers to 2012 only. For the 2011 Reported and Attributable figures, please refer to the 2011 Annual Report.

(3) ROM tonnes quoted on an As Delivered moisture basis, and Saleable tonnes on a Product moisture basis.

(4) Yield – ROM % 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 whereas Plant % is based on the 'Feed to Plant' tonnes. The product yields (ROM %) 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 Tonnes In-Situ (MTIS) basis in million tonnes, which are in addition to those resources that 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 Plan) 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 Life of Mine Plan but within the mine lease area are not reported due to 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, 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.

Jellinbah is not reported as Anglo American's shareholding is below the internal threshold for reporting.

Estimates for the following operations were updated by depletion and new geological models and revised Life of Mine Plans are scheduled for 2013:
Callide, Capcoal OC, Capcoal UG, Foxleigh, Moranbah North and Trend.

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

Dawson:	Coal Reserves – The increase is primarily due to the conversion of resources to reserves as a result of additional exploration drilling, a revised mine plan with an extended geographical area and extraction schedule as well as revised economic parameters. Coal Resources – The decrease is a result of the exploration programme and the subsequent resource model update. The increased resource confidence enabled additional resources to be converted to reserves. The extended geographical area resulted in replacement of Inferred due to the additional drilling.
Drayton:	Coal Reserves – Estimates from first principles using a revised mine plan results in a material decrease in reserves due to revised economic assumptions and additional exploration data. Coal Resources – The material decrease is due to conversion of Coal Reserves and revised economic assumptions.
Drayton South:	Coal Resources – The increase is primarily due to model refinement (combination of plies into working sections for underground and open cut seams) as well as additional exploration drilling and changes in geotechnical, environmental and resource utilisation considerations.
Moranbah South:	Coal Resources – The increase is due to additional exploration drilling and changed resource classification methodology to be consistent with Moranbah North and Grosvenor areas.
Roman Mountain:	Coal Resources – The increase is due to reinterpretation of the geological model and model refinement.

Assumption with respect to Mineral Tenure

Callide:	A Mining Lease Application has been lodged for the southern and eastern part of the Boundary Hill area and Metallurgical Coal has reasonable expectation that it will be granted.
Foxleigh:	Mining Lease Applications have been submitted for part of the Plains and Eagles Nest areas, and Metallurgical Coal has reasonable expectation that they will be granted.

Audits related to the generation of the Coal Resource estimates were carried out by independent consultants during 2012 at the following operations and projects:
Capcoal OC, Capcoal UG, Dawson and Foxleigh.

THERMAL COAL

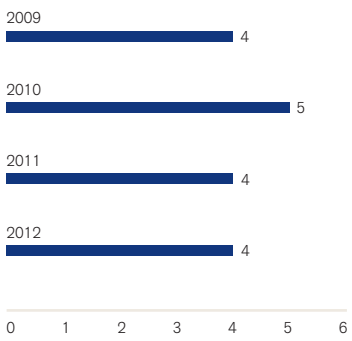
In South Africa, Thermal Coal owns and operates nine mines. In Colombia, we have a one-third shareholding (with BHP Billiton and Xstrata each owning one-third) in Cerrejón, Colombia's biggest thermal coal exporter.

Thermal coal is the most abundant source of fossil fuel energy in the world. Exceeding known reserves of oil and gas, it accounts for more than 40% of electricity generation.

FINANCIAL HIGHLIGHTS

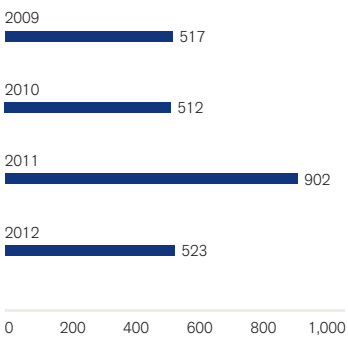
Share of Group net operating assets

%



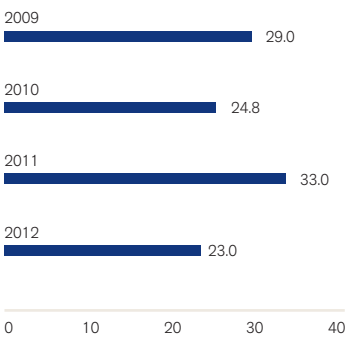
Underlying earnings

$ m



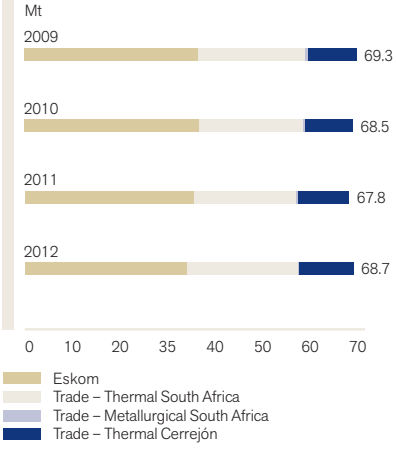
Operating margin

%



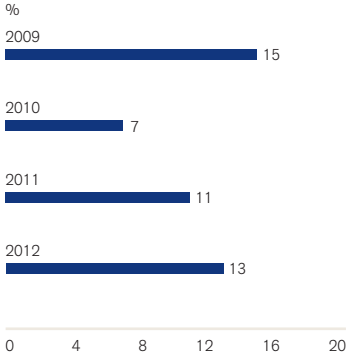
Anglo American coal production from Thermal Coal

Mt



Share of Group operating profit

%



Eskom
Trade – Thermal South Africa
Trade – Metallurgical South Africa
Trade – Thermal Cerrejón

FINANCIAL DATA

$ million	2012	2011	2010	2009
Turnover				
Subsidiaries	**2,477**	2,642	2,105	1,748
Joint ventures	**–**	–	–	–
Associates	**970**	1,080	761	742
Total turnover	**3,447**	**3,722**	**2,866**	**2,490**
Of which:				
South Africa	**2,477**	2,642	2,105	1,748
South America	**970**	1,080	761	742
EBITDA	**972**	**1,410**	**872**	**875**
Of which:				
South Africa	**607**	906	539	550
South America	**412**	535	358	352
Projects and corporate	**(47)**	(31)	(25)	(27)
Depreciation and amortisation	**179**	**180**	**162**	**154**
Operating profit before special items and remeasurements	**793**	**1,230**	**710**	**721**
Of which:				
South Africa	**482**	779	426	442
South America	**358**	482	309	305
Projects and corporate	**(47)**	(31)	(25)	(26)
Operating special items and remeasurements	**1**	1	(2)	(6)
Operating profit after special items and remeasurements	**794**	**1,231**	**708**	**715**
Net interest, tax and non-controlling interests	**(270)**	**(328)**	**(198)**	**(204)**
Underlying earnings	**523**	**902**	**512**	**517**
Of which:				
South Africa	**312**	613	314	328
South America	**251**	318	223	215
Projects and corporate	**(40)**	(29)	(25)	(26)
Net operating assets	**1,965**	**1,886**	**2,111**	**1,707**
Capital expenditure	**266**	**190**	**274**	**400**

BUSINESS OVERVIEW

UNDERLYING OPERATING PROFIT
(2011: $1,230 m)

$793 m

SHARE OF GROUP UNDERLYING OPERATING PROFIT
(2011: 11%)

13%

UNDERLYING EBITDA
(2011: $1,410 m)

$972 m

Key financial and non-financial performance indicators

$ million (unless otherwise stated)	2012	2011
Underlying operating profit	**793**	1,230
South Africa	**482**	779
Colombia	**358**	482
Projects and corporate	**(47)**	(31)
Underlying EBITDA	**972**	1,410
Net operating assets	**1,965**	1,886
Capital expenditure	**266**	190
Share of Group underlying operating profit	**13%**	11%
Share of Group net operating assets	**4%**	4%

Non-financial indicators	2012	2011
Number of fatal injuries	**2**	2
Lost-time injury frequency rate	**0.20**	0.19
Total energy consumed in 1,000 GJ	**5,742**	5,823
Total greenhouse gas emissions in 1,000 tonnes CO_2e	**1,620**	2,583
Total water used for primary activities in 1,000 m^3	**8,525**	8,260

Our Thermal Coal business operates in South Africa and Colombia. In South Africa, Thermal Coal wholly owns and operates seven mines. It also has a 73% stake in two mines, Kriel and the Zibulo colliery, a multi-product operation which produces thermal coal for both export and Eskom, the state-owned power utility, with the balance held by Inyosi Coal, a broad-based black economic empowerment entity. In addition, Thermal Coal has a 50% interest in the Mafube colliery and Phola washing plant.

Six of the mines collectively supply 23 million tonnes per annum (Mtpa) of thermal coal to both the export and local markets. New Vaal, New Denmark and Kriel collieries are domestic product operations supplying 29 Mtpa of thermal coal to Eskom. Isibonelo mine produces 5 Mtpa of thermal coal for Sasol Synthetic Fuels, the coal-to-liquids producer, under a 20 year supply contract.

Thermal Coal's South African operations currently route all export thermal coal through the Richards Bay Coal Terminal (RBCT), in which it has a 24.2% shareholding, to customers throughout the Mediterranean-Atlantic and Asia-Pacific regions. Export production volumes are expected to increase in the future owing to yield improvements and increased production of lower calorific value coal.

In Colombia, Anglo American, BHP Billiton and Xstrata each have a one-third shareholding in Cerrejón, the country's largest thermal coal exporter. In 2011, an expansion (P40) was approved to increase this capacity by 8 Mtpa to 40 Mtpa by 2015 (13.3 Mtpa attributable). Cerrejón owns and operates its own rail and deep water port facilities and sells into the export thermal and PCI markets.

Thermal Coal's attributable Measured and Indicated Resources (including projects) in addition to Coal Reserves totals some 2.6 billion tonnes.

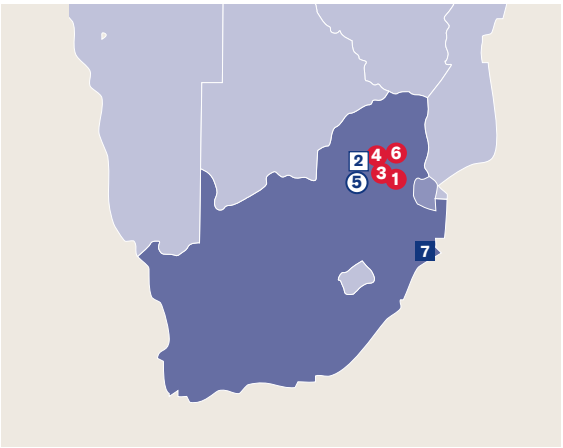
OUR THERMAL COAL EXPORT OPERATIONS

Map excludes Domestic and Synfuel operations

Key

- Open cut
- Underground
- Open cut and underground
- Other

South Africa



1	100%	Goedehoop
2	100%	Greenside
3	100%	Kleinkopje
4	100%	Landau
5	73%	Zibulo
6	50%	Mafube
7	24.2%	Richards Bay Coal Terminal

South America

1	33%	Cerrejón (Colombia)

INDUSTRY OVERVIEW

Thermal coal is the most abundant source of fossil fuel energy in the world. Exceeding known reserves of oil and gas, it accounts for more than 40% of electricity generation. Thermal coal has dominated global energy demand, accounting for 45% of primary energy demand growth from 2011–2012. The near 55% increase in coal demand over the past decade is roughly equivalent to three times US coal consumption on an energy-adjusted basis.

The bulk of coal production is used in power generation; decisions that affect the energy mix of power generation therefore influence coal demand. These include long term industry dynamics for nuclear, gas and renewable power generation and policy decisions on climate/environmental legislation.

In 2012, export seaborne thermal coal accounted for 910 Mt or 17.5% of total coal production, with a large proportion of seaborne production coming from four key basins: Indonesia, Australia, Colombia and South Africa. Demand for seaborne thermal coal has increased by 73.5% since 2001, and is expected to continue to grow for at least the next decade, driven by India and China's import requirements.

Consequently, the key risks to the medium term growth of export seaborne thermal revolve around the ability of India and China to sustain their rates of economic growth, as well as logistical constraints and cost inflation pressures.

In the last few years, the coal industry has seen growth in US exports, particularly to Europe, due to the availability of low priced US natural gas. In 2012, US exports peaked to 55 Mt from 25 Mt in 2010, driving down export coal prices. US power utilities continue to substitute coal with gas-powered generation; however the long term view is that the natural gas price will remain between $4–6/million British Thermal Unit (mmbtu), at which point most of the coal volumes currently lost to gas should revert to being economically viable.

Markets

Anglo American weighted average achieved sales prices ($/tonne)	**2012**	2011
South Africa export thermal coal (FOB)	**92**	114
South Africa domestic thermal coal	**21**	21
Colombia export thermal coal (FOB)	**89**	101

Attributable sales volumes ('000 tonnes)	**2012**	2011
South Africa export thermal coal[1]	**17,151**	16,532
South Africa domestic thermal coal[1] [2]	**40,110**	40,454
Colombia export thermal coal	**10,926**	10,685

(1) Includes capitalised sales from Zibulo mine of 1,580,800 (export) and 632,200 (domestic) tonnes for the year ended 31 December 2011.

(2) Includes domestic metallurgical coal of 91,800 tonnes for the year ended 31 December 2012 (year ended 31 December 2011: 318,000 tonnes).

The international seaborne market experienced an overall decline in prices during the year owing to oversupply. The average API4 index price fell by 20% to $93/t (2011: $116/t) and closed the year at $90/t (2011: $105/t).

Although international seaborne demand grew by 14% to 910 Mt, it remained below supply growth as a result of unprecedented US export volumes, strong production growth and fewer weather-related supply disruptions from the major supply regions of Indonesia, Australia, Colombia and South Africa. Cheap US natural gas displaced a significant volume of US domestic thermal coal in 2012, as utility companies switched from coal to gas.

For the South African thermal coal industry, exports into Asia continued to increase, principally driven by India. Asia accounted for 66% of South African thermal coal shipments (2011: 64%). South African thermal coal exports increased by 4% to 68.3 Mt (2011: 65.7 Mt), supported by a more stable performance by TFR and drawdown from stockpiles. TFR railed 68.5 Mt to the RBCT, a 4% increase over 2011.

MARKET INFORMATION

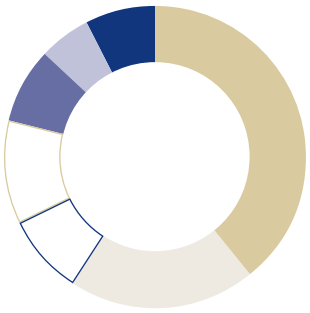
2012 Thermal coal demand

Global 910 Mt

Europe	158 Mt
Japan	125 Mt
South Korea	107 Mt
Taiwan	61 Mt
India	96 Mt
China	236 Mt
Incorporating:	
USA	8 Mt
Rest of World	119 Mt

2012 Thermal coal production

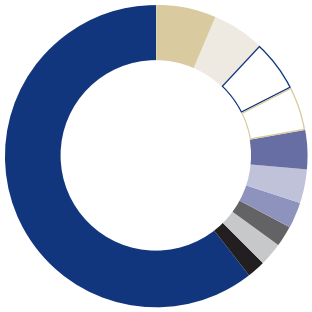
Global 910 Mt



Indonesia	358 Mt
Australia	182 Mt
Colombia	80 Mt
Russia	100 Mt
South Africa	74 Mt
USA	50 Mt
Incorporating:	
China	5 Mt
Mozambique	1 Mt
Rest of World	62 Mt

Source: Wood Mackenzie, AME, IEA, McCloskey, and Anglo American estimates

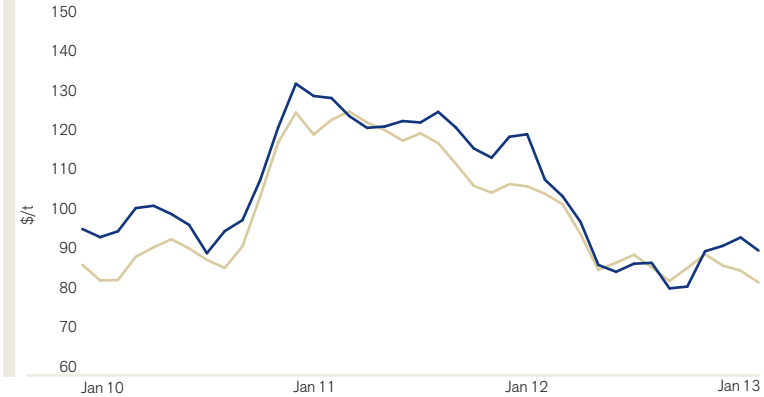
Top ten exporters of thermal coal in 2012



Xstrata plc	57.0Mt/6.6%
Siberian Coal Energy Company (SUEK)	48.0Mt/5.6%
PT Bumi Resources Tbk	47Mt/5.4%
BHP Billiton Limited	40Mt/4.7%
PT Adaro Energy Tbk	37Mt/4.3%
Anglo American plc	31Mt/3.6%
KZRU	22Mt/2.6%
Banpu Public Company Ltd	21Mt/2.4%
Tata Power Company Ltd	20Mt/2.3%
Drummond Company Inc.	19Mt/2.1%
Other	523Mt/60.3%

Source: AME

Market price analysis

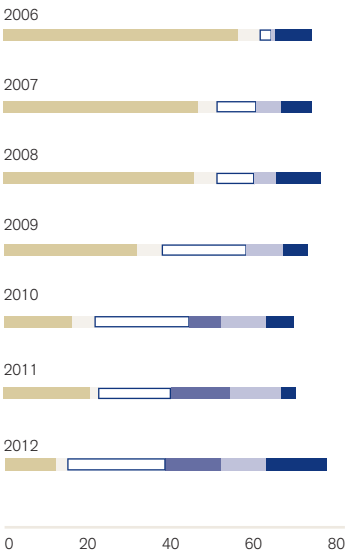


API6 (FOB Newcastle)

API4 (FOB Richards Bay)

Export thermal coal from South Africa

Mt



Europe
Middle East
India
China
Other Asia
Others

Source: McCloskey

STRATEGY

The business is focused on being a high margin producer of thermal coal, while maintaining its domestic market commitments.

Thermal coal demand is being driven by emerging markets' economic growth and its reliance on low cost, readily available supply. China and India will constitute the majority of thermal coal growth, with demand likely to exceed domestic thermal coal supply, thereby causing an upswing in seaborne thermal coal markets in future years. In South Africa, demand for new coal supply is increasing and is expected to continue to grow in order to supply Eskom's future coal requirements.

In support of the strategy to maximise the value of its portfolio of operating mines, Thermal Coal's current primary focus is on implementing asset optimisation initiatives such as Project Khulisa, and integrated mine planning (Project EVO). The goal of Khulisa (meaning 'to grow') is to determine the operation's true performance potential and implement programmes to achieve these targets. In 2012, the project identified and pursued a total of 88 initiatives, ranging from operational improvements to changing mind-sets and behaviours. Project Khulisa will continue in 2013.

In addition to assessing the development and growth options in its existing geographies, Thermal Coal is constantly evaluating potential opportunities in new and strategic geographies.

Projects

Feasibility studies on the New Largo project were completed in 2012. There are two stages to the project: Stage 1 comprises a 23 kilometre overland conveyor, which will run from an existing coal processing plant to Eskom's Kusile power station, transporting a secondary product as well as other third-party coal. Stage 2 entails the construction of a new opencast colliery and associated infrastructure. The project is expected to be presented for board approval once all environmental permits have been obtained for both stages of the project and the coal supply and other commercial agreements have been concluded.

The Cerrejón expansion project (P40), to increase the port and logistics chain capacity to handle a total mine output of 40 Mtpa (currently 32 Mtpa), is being implemented and is expected to be delivered on schedule.

PROJECT PIPELINE – KEY PROJECTS

Elders multi-product project

Overall capex: TBD

Country
South Africa

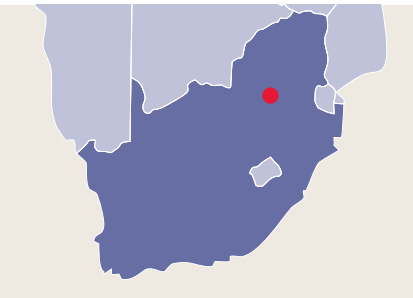
Ownership
73% Anglo American

Production volume
3.1 Mtpa thermal

Full project capex
TBD

Full production
TBD

The previously classified Elders open cut and underground projects have now been combined and are being evaluated as a multi-product underground mine, producing export and a lower grade middlings product.



New Largo

Overall capex: TBD

Country
South Africa

Ownership
73% Anglo American

Production volume
11 Mtpa thermal

Full project capex
TBD

Full production
TBD

The New Largo project, currently at feasibility stage, has two main elements: a conveyor which will run from the existing phola processing plant to an Eskom power station and a new opencast mine. Thermal Coal is currently negotiating a coal supply agreement with Eskom for delivery into its Khusile power station. Initial coal is expected in 2016.

Cerrejón P40

Overall capex: $<2bn

Country
Colombia

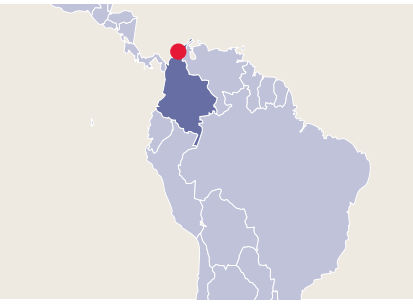
Ownership
33% Anglo American

Production volume
8 Mtpa thermal (100%)

Full project capex
$<2bn

Full production
2015

P40 project is an expansion of current production from 32 Mtpa to 40 Mtpa at full production. The increase in tonnage will be achieved by systematically eliminating bottlenecks and constraints in the production, processing and transportation of coal. The project was approved by Cerrejón's three shareholders in the third quarter of 2011. First coal is targeted during the fourth quarter of 2013, with the project expected to achieve full production at the end of 2015.



PRODUCTION DATA

Production (tonnes)	2012	2011	2010	2009
South Africa				
Eskom	**33,706,400**	35,296,000	36,403,400	36,225,100
Thermal (non-Eskom)	**23,351,200**	21,388,100	21,612,000[1]	22,185,900[1]
Metallurgical	**74,100**	323,400	436,500	747,100
South Africa Total	**57,131,700**	**57,007,500**	**58,451,900[1]**	**59,158,100[1]**
South America[2]				
Thermal	**11,548,800**	10,751,700	10,060,100	10,189,600
Total Thermal Coal segment	**68,680,500**	**67,759,200**	**68,512,000[1]**	**69,347,700[1]**
South Africa				
Greenside	**2,883,200**	2,853,100	3,425,000	3,294,600
Goedehoop	**4,859,900**	5,200,800	6,026,200	6,905,000
Isibonelo	**5,399,200**	4,338,200	4,569,100	5,061,900
Kriel	**8,096,900**	8,151,700	9,526,100	11,161,700
Kleinkopje	**3,765,500**	4,400,600	4,423,600	4,414,000
Landau	**4,272,300**	4,171,200	4,085,800	4,231,500
New Denmark	**3,401,200**	4,812,600	5,051,600	3,728,900
New Vaal	**17,623,300**	17,399,700	17,235,300	17,553,700
Nooitgedacht	**–**	–	–	475,000
Mafube	**1,804,100**	2,313,100	2,447,700	2,212,800
Zibulo	**5,026,100**	3,366,500	1,661,500	119,000
Total	**57,131,700**	**57,007,500**	**58,451,900[1]**	**59,158,100[1]**
South America				
Carbones Del Cerrejón	**11,548,800**	10,751,700	10,060,100	10,189,600
Total	**11,548,800**	**10,751,700**	**10,060,100**	**10,189,600**

[1] Zibulo commenced commercial production on 1 October 2011. Revenue and related costs associated with 2,155 kt of production in 2011 have been capitalised before commercial production was reached. The 2,155 kt includes Eskom coal of 633 kt and export thermal coal production of 1,522 kt.

THERMAL COAL

Coal Reserve and Coal Resource estimates as at 31 December 2012

THERMAL COAL

The Coal Reserve and Coal 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 Edition as amended July 2009) 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 Coal Reserves and Coal Resources, the percentage attributable to Anglo American plc is stated separately. Rounding of figures may cause computational discrepancies. Anglo American Thermal Coal comprises the dominantly export and domestic thermal coal operations, located in Colombia and South Africa.

Thermal Coal – Colombia Operations COAL RESERVES[1]	Attributable %[2]	Mine Life	Classification	ROM Tonnes[3] 2012	ROM Tonnes[3] 2011	Yield[4] 2012	Yield[4] 2011	Saleable Tonnes[3] 2012	Saleable Tonnes[3] 2011	Saleable Quality[5] 2012	Saleable Quality[5] 2011
Cerrejón (OC)	33.3	19		Mt	Mt	ROM %	ROM %	Mt	Mt	kcal/kg	kcal/kg
Thermal – Export			Proved	675.0	718.8	96.7	96.8	652.7	695.5	6,180	6,300
			Probable	93.2	86.0	97.0	96.8	90.4	83.2	6,110	6,240
			Total	**768.2**	**804.8**	**96.7**	**96.8**	**743.1**	**778.7**	**6,170**	**6,290**

Thermal Coal – South Africa Operations COAL RESERVES[1]	Attributable %[2]	Mine Life	Classification	ROM Tonnes[3] 2012	ROM Tonnes[3] 2011	Yield[4] 2012	Yield[4] 2011	Saleable Tonnes[3] 2012	Saleable Tonnes[3] 2011	Saleable Quality[5] 2012	Saleable Quality[5] 2011
Goedehoop (UG&OC)	100	8		Mt	Mt	ROM %	ROM %	Mt	Mt	kcal/kg	kcal/kg
Thermal – Export			Proved	30.0	37.4	54.9	53.0	16.8	20.2	6,190	6,230
			Probable	40.9	48.6	51.6	51.7	21.5	25.6	6,200	6,210
			Total	**70.9**	**86.0**	**53.0**	**52.3**	**38.3**	**45.9**	**6,200**	**6,220**
Greenside (UG)	100	11								kcal/kg	kcal/kg
Thermal – Export			Proved	21.3	25.8	57.4	58.1	12.7	15.5	6,200	6,200
			Probable	26.4	21.9	54.0	53.9	14.8	12.3	6,190	6,190
			Total	**47.7**	**47.8**	**55.5**	**56.2**	**27.5**	**27.8**	**6,190**	**6,200**
Isibonelo (OC)	100	15								kcal/kg	kcal/kg
Synfuel			Proved	70.5	69.9	100	100	70.5	69.9	4,520	4,590
			Probable	–	–	–	–	–	–	–	–
			Total	**70.5**	**69.9**	**100**	**100**	**70.5**	**69.9**	**4,520**	**4,590**
Kleinkopje (OC)	100	11								kcal/kg	kcal/kg
Thermal – Export			Proved	50.8	64.5	33.2	35.9	17.4	23.7	6,190	6,170
			Probable	–	12.0	–	45.9	–	5.6	–	6,180
			Total	**50.8**	**76.4**	**33.2**	**37.5**	**17.4**	**29.3**	**6,190**	**6,170**
										kcal/kg	kcal/kg
Thermal – Domestic			Proved			38.5	33.8	19.6	21.8	4,580	4,550
			Probable			–	–	–	–	–	–
			Total			**38.5**	**28.5**	**19.6**	**21.8**	**4,580**	**4,550**
Kriel (UG&OC)	73.0	13								kcal/kg	kcal/kg
Thermal – Domestic			Proved	40.3	46.0	100	100	40.3	46.0	4,830	4,790
			Probable	63.8	67.5	100	100	63.8	67.5	4,430	4,430
			Total	**104.1**	**113.5**	**100**	**100**	**104.1**	**113.5**	**4,580**	**4,580**
Landau (OC)	100	6								kcal/kg	kcal/kg
Thermal – Export			Proved	29.6	36.4	48.4	48.5	14.5	17.8	6,210	6,240
			Probable	12.1	24.4	46.0	48.5	5.7	11.9	6,210	6,230
			Total	**41.7**	**60.7**	**47.7**	**48.5**	**20.2**	**29.8**	**6,210**	**6,240**
										kcal/kg	kcal/kg
Thermal – Domestic			Proved			12.3	8.8	3.7	3.2	4,040	4,550
			Probable			18.5	7.3	2.3	1.8	4,370	3,970
			Total			**14.1**	**8.2**	**5.9**	**5.0**	**4,170**	**4,340**
Mafube (OC)	50.0	14								kcal/kg	kcal/kg
Thermal – Export			Proved	12.1	24.8	47.5	46.5	5.8	11.6	6,270	6,220
			Probable	70.7	66.6	33.9	33.1	24.2	22.2	6,260	6,210
			Total	**82.8**	**91.3**	**35.9**	**36.7**	**30.0**	**33.8**	**6,260**	**6,210**
										kcal/kg	kcal/kg
Thermal – Domestic			Proved			19.7	27.1	2.4	6.8	5,360	5,460
			Probable			29.1	37.3	21.2	25.0	4,970	5,010
			Total			**27.7**	**34.5**	**23.6**	**31.8**	**5,010**	**5,110**
New Denmark (UG)	100	26								kcal/kg	kcal/kg
Thermal – Domestic			Proved	30.8	30.2	100	100	30.8	30.2	4,950	4,880
			Probable	81.2	80.9	100	100	81.2	80.9	5,020	5,120
			Total	**112.0**	**111.1**	**100**	**100**	**112.0**	**111.1**	**5,000**	**5,050**
New Vaal (OC)	100	19								kcal/kg	kcal/kg
Thermal – Domestic			Proved	348.1	371.8	89.6	93.4	323.8	359.8	3,560	3,490
			Probable	–	–	–	–	–	–	–	–
			Total	**348.1**	**371.8**	**89.6**	**93.4**	**323.8**	**359.8**	**3,560**	**3,490**
Zibulo (UG&OC)	73.0	18								kcal/kg	kcal/kg
Thermal – Export			Proved	91.3	86.1	49.4	49.4	45.6	43.0	6,100	6,090
			Probable	23.5	28.6	43.9	46.1	10.4	13.3	6,110	6,070
			Total	**114.9**	**114.7**	**48.3**	**48.6**	**56.0**	**56.3**	**6,100**	**6,090**
										kcal/kg	kcal/kg
Thermal – Domestic			Proved			26.6	29.8	25.1	26.4	4,930	4,820
			Probable			30.4	30.4	7.3	8.9	4,780	4,640
			Total			**27.4**	**29.9**	**32.4**	**35.4**	**4,900**	**4,770**

Footnotes appear at the end of the section.

THERMAL COAL

Coal Reserve and Coal Resource estimates as at 31 December 2012

Thermal Coal – South Africa Operations continued

COAL RESERVES[1]	Attributable %[2]	Mine Life	Classification	ROM Tonnes[3] 2012	ROM Tonnes[3] 2011	Yield[4] 2012	Yield[4] 2011	Saleable Tonnes[3] 2012	Saleable Tonnes[3] 2011	Saleable Quality[5] 2012	Saleable Quality[5] 2011
				Mt	Mt	Plant %	Plant %	Mt	Mt	kcal/kg	kcal/kg
South Africa Thermal – Export	84.1										
			Proved	724.9	792.9	52.9	48.2	112.8	131.8	6,160	6,170
			Probable	318.7	350.5	45.6	45.9	76.5	90.9	6,210	6,190
			Total	**1,043.6**	**1,143.3**	**49.9**	**47.0**	**189.3**	**222.7**	**6,180**	**6,180**
										kcal/kg	kcal/kg
South Africa Thermal – Domestic	92.2										
			Proved			87.7	86.9	445.7	494.2	3,910	3,850
			Probable			88.2	87.2	175.7	184.1	4,780	4,820
			Total			**87.8**	**86.8**	**621.4**	**678.4**	**4,150**	**4,110**
										kcal/kg	kcal/kg
South Africa Synfuel	100										
			Proved			100	100	70.5	69.9	4,520	4,590
			Probable			–	–	–	–	–	–
			Total			**100**	**100**	**70.5**	**69.9**	**4,520**	**4,590**

Thermal Coal – Operations

TOTAL COAL RESERVES[1]	Attributable %[2]	Classification	ROM Tonnes[3] 2012	ROM Tonnes[3] 2011	Yield[4] 2012	Yield[4] 2011	Saleable Tonnes[3] 2012	Saleable Tonnes[3] 2011	Saleable Quality[5] 2012	Saleable Quality[5] 2011
			Mt	Mt	Plant %	Plant %	Mt	Mt	kcal/kg	kcal/kg
Thermal – Export	43.6									
		Proved	1,399.9	1,511.7	90.2	89.1	765.5	827.3	6,180	6,280
		Probable	411.9	436.5	73.4	70.2	166.9	174.2	6,160	6,210
		Total	**1,811.8**	**1,948.2**	**87.2**	**85.7**	**932.4**	**1,001.4**	**6,170**	**6,270**
									kcal/kg	kcal/kg
Thermal – Domestic	92.2									
		Proved			87.7	86.9	445.7	494.2	3,910	3,850
		Probable			88.2	87.2	175.7	184.1	4,780	4,820
		Total			**87.8**	**86.8**	**621.4**	**678.4**	**4,150**	**4,110**
									kcal/kg	kcal/kg
Synfuel	100									
		Proved			100	100	70.5	69.9	4,520	4,590
		Probable			–	–	–	–	–	–
		Total			**100**	**100**	**70.5**	**69.9**	**4,520**	**4,590**

Mining method: OC = Open Cut, UG = Underground. Mine Life = The extraction period in years for scheduled Ore Reserves comprising Proved and Probable Reserves only.
For the multi-product operations, the ROM tonnage figures apply to each product.
The Saleable tonnes cannot be calculated directly from the ROM reserve tonnes 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 tonnes.
Footnotes appear at the end of the section.

Thermal – Export refers to low- to high-volatile thermal coal primarily for export in the use of power generation; quality measured by calorific value (CV).
Thermal – Domestic refers to low- to high-volatile thermal 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

Coal Reserve and Coal Resource estimates as at 31 December 2012

Thermal Coal – Colombia Operations

COAL RESOURCES[6]	Attributable %[2]	Classification	Tonnes 2012	Tonnes 2011	Coal Quality 2012	Coal Quality 2011
			MTIS[6]	MTIS[6]	kcal/kg[7]	kcal/kg[7]
Cerrejón (OC)	33.3	Measured	903.6	907.2	6,450	6,460
		Indicated	160.0	173.9	6,360	6,370
		Measured and Indicated	**1,063.6**	**1,081.1**	**6,440**	**6,450**
		Inferred (in LOM Plan)[8]	73.8	69.2	6,720	6,750

COAL RESOURCES ARE REPORTED AS ADDITIONAL TO COAL RESERVES.

Thermal Coal – South Africa Operations

COAL RESOURCES[6]	Attributable %[2]	Classification	Tonnes 2012	Tonnes 2011	Coal Quality 2012	Coal Quality 2011
			MTIS[6]	MTIS[6]	kcal/kg[7]	kcal/kg[7]
Goedehoop (UG&OC)	100	Measured	83.1	79.8	5,510	5,470
		Indicated	75.7	75.6	5,470	5,480
		Measured and Indicated	**158.8**	**155.4**	**5,490**	**5,470**
		Inferred (in LOM Plan)[8]	1.6	–	5,740	–
Greenside (UG)	100	Measured	18.2	11.4	5,590	5,700
		Indicated	1.4	2.8	5,610	5,430
		Measured and Indicated	**19.6**	**14.2**	**5,590**	**5,650**
		Inferred (in LOM Plan)[8]	8.3	–	5,790	–
Isibonelo (OC)	100	Measured	–	–	–	–
		Indicated	16.3	20.9	5,250	5,210
		Measured and Indicated	**16.3**	**20.9**	**5,250**	**5,210**
		Inferred (in LOM Plan)[8]	–	–	–	–
Kleinkopje (OC)	100	Measured	30.4	28.5	5,040	4,970
		Indicated	–	–	–	–
		Measured and Indicated	**30.4**	**28.5**	**5,040**	**4,970**
		Inferred (in LOM Plan)[8]	–	–	–	–
Kriel (UG&OC)	73.0	Measured	8.7	9.0	5,290	5,290
		Indicated	10.2	10.2	4,860	4,860
		Measured and Indicated	**18.8**	**19.3**	**5,060**	**5,060**
		Inferred (in LOM Plan)[8]	–	–	–	–
Landau (OC)	100	Measured	52.0	26.5	5,190	4,810
		Indicated	42.8	34.3	4,680	5,180
		Measured and Indicated	**94.8**	**60.8**	**4,960**	**5,020**
		Inferred (in LOM Plan)[8]	–	–	–	–
Mafube (OC)	50.0	Measured	56.5	2.5	5,300	5,090
		Indicated	13.2	7.4	4,530	5,250
		Measured and Indicated	**69.7**	**9.9**	**5,150**	**5,210**
		Inferred (in LOM Plan)[8]	7.3	17.0	5,150	5,170
New Denmark (UG)	100	Measured	–	–	–	–
		Indicated	–	–	–	–
		Measured and Indicated	**–**	**–**	**–**	**–**
		Inferred (in LOM Plan)[8]	16.2	17.0	5,270	5,310
New Vaal (OC)	100	Measured	–	–	–	–
		Indicated	–	–	–	–
		Measured and Indicated	**–**	**–**	**–**	**–**
		Inferred (in LOM Plan)[8]	–	–	–	–
Zibulo (UG&OC)	73.0	Measured	147.3	136.3	4,960	4,950
		Indicated	201.7	184.2	4,900	4,880
		Measured and Indicated	**349.0**	**320.6**	**4,920**	**4,910**
		Inferred (in LOM Plan)[8]	20.4	29.3	5,460	5,470
South Africa – Mine Leases	82.3	Measured	396.2	294.0	5,200	5,120
		Indicated	361.2	335.4	5,000	5,080
		Measured and Indicated	**757.4**	**629.4**	**5,100**	**5,100**
		Inferred (in LOM Plan)[8]	53.9	63.3	5,420	5,350

COAL RESOURCES ARE REPORTED AS ADDITIONAL TO COAL RESERVES.

Thermal Coal – Operations

COAL RESOURCES[6]	Attributable %[2]	Classification	Tonnes 2012	Tonnes 2011	Coal Quality 2012	Coal Quality 2011
			MTIS[6]	MTIS[6]	kcal/kg[7]	kcal/kg[7]
Total	53.7	Measured	1,299.7	1,201.2	6,070	6,130
		Indicated	521.2	509.3	5,410	5,520
		Measured and Indicated	**1,821.0**	**1,710.6**	**5,880**	**5,950**
		Inferred (in LOM Plan)[8]	127.7	132.4	6,170	6,080

COAL RESOURCES ARE REPORTED AS ADDITIONAL TO COAL RESERVES.

Footnotes appear at the end of the section.

THERMAL COAL

Coal Reserve and Coal Resource estimates as at 31 December 2012

Thermal Coal – South Africa Projects COAL RESOURCES[6][8]	Attributable %[2]	Classification	Tonnes 2012 MTIS[6]	Tonnes 2011 MTIS[6]	Coal Quality 2012 kcal/kg[7]	Coal Quality 2011 kcal/kg[7]
Elders	73.0	Measured	224.3	218.1	5,140	5,110
		Indicated	107.6	107.9	5,410	5,400
		Measured and Indicated	**331.8**	**326.0**	**5,230**	**5,210**
Kriel Block F	100	Measured	36.1	–	5,270	–
		Indicated	27.3	62.8	5,410	5,310
		Measured and Indicated	**63.4**	**62.8**	**5,330**	**5,310**
Kriel East	73.0	Measured	100.1	81.5	4,940	4,940
		Indicated	31.4	36.0	4,890	4,950
		Measured and Indicated	**131.5**	**117.5**	**4,930**	**4,940**
New Largo	73.0	Measured	429.5	484.9	4,290	4,300
		Indicated	178.5	159.3	3,970	3,920
		Measured and Indicated	**608.0**	**644.3**	**4,190**	**4,210**
Nooitgedacht	100	Measured	36.4	35.8	5,360	5,310
		Indicated	10.6	10.6	5,450	5,450
		Measured and Indicated	**46.9**	**46.4**	**5,380**	**5,340**
South Rand	73.0	Measured	78.6	78.6	4,850	4,850
		Indicated	168.1	168.1	4,770	4,770
		Measured and Indicated	**246.7**	**246.7**	**4,800**	**4,800**
Vaal Basin	100	Measured	375.2	208.2	4,330	3,980
		Indicated	220.4	362.5	4,210	4,140
		Measured and Indicated	**595.6**	**570.7**	**4,290**	**4,080**
South Africa – Projects	82.4	Measured	1,280.2	1,107.1	4,590	4,520
		Indicated	743.8	907.2	4,540	4,500
		Measured and Indicated	**2,024.0**	**2,014.3**	**4,570**	**4,510**

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

(1) Coal Reserves are quoted on a Run Of Mine (ROM) reserve tonnes basis, which represents the tonnes delivered to the plant. Saleable reserve tonnes represents the product tonnes produced. Coal Reserves (ROM and Saleable) are on the applicable moisture basis.
(2) Attributable (%) refers to 2012 only. For the 2011 Reported and Attributable figures, please refer to the 2011 Annual Report.
(3) ROM tonnes quoted on an As Delivered moisture basis, and Saleable tonnes on a Product moisture basis.
(4) Yield – ROM % 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 whereas Plant % is based on the 'Feed to Plant' tonnes. The product yields (ROM %) 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.
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 in the short-term and studies are underway to ensure long term compliance.
CV is rounded to the nearest 10 kcal/kg.
(6) Coal Resources are quoted on a Mineable Tonnes In-Situ (MTIS) basis in million tonnes, which are in addition to those resources that 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 Plan) 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 Life of Mine Plan but within the mine lease area are not reported due to 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, 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%) in estimates at reporting level

Greenside: Coal Resources – Increase due to the inclusion of boreholes from Landau in the geological model resulted in seam thickness changes. The AATC standard software package was also implemented. Increase in Inferred in Mine Plan resulting from the conversion of the Clydesdale Pan from Inferred in Mine Lease to Mine Plan after the environmental approval was granted.

Isibonelo: Coal Resources – Decrease due to the transfer and conversion of underground resources to opencast reserves.

Kleinkopje: Coal Reserves – Decrease due to the transfer between Kleinkopje and Greenside following a mining boundary rationalisation exercise.
Coal Resources – Increase due to seam thickness adjustments resulting from additional drilling and interpretation, adjustments to 5 seam remnants, and reclassification in Pit 2A layout following the reconfiguration exercise.

Landau: Coal Reserves – Decrease due to the downgrade of Schoonie West S2S to resource as the Pre-Feasibility study is not yet approved.
Coal Resources – Increase due to transfer of Greenside Resources into the Landau Lifex Project as well as an increase to the resource footprint as a result of Pre-Feasibility option analyses.

Mafube: Coal Resources – Increase results from additional drilling, the upgrade of S4 due to the viability of a lower quality product, re-classification of the Pan 2 area in Springboklaagte pending the granting of the environmental approvals and removal of the Rooipan area.

Nooitgedacht: Coal Resources – Increase due to planned shaft closure and the re-allocation of the reserves to resources.
Coal Resources for 2 + 4 Seam and 5 Seam have been combined and reported under South Africa Coal Projects.

Kriel East: Coal Resources – Increase resulting from additional drilling information.

Vaal Basin: Coal Resources – Increase resulting from additional drilling information offset by a decrease resulting from downgrade of all resources within the Wetland area.

Assumption with respect to Mineral Tenure

Cerrejón: Reserves are estimated for the area defined by the current approved Mining Right, which expires in 2033. In order to exploit the Coal Resources, a renewal will be applied for at the appropriate time, Anglo American Thermal Coal has reasonable expectation that such renewal will not be withheld.

Mafube: Application for conversion to a Mining Right has been submitted in November 2011; in addition the environmental permitting applications have been submitted in 2012 as per legislative requirements. There is a reasonable expectation that such conversion will not be withheld.

New Largo: The New Largo Mining Right Application was submitted in April 2011. The relevant South African Departments responsible for approvals, as well as key stakeholders, have been actively engaged with regards to the Colliery's potential impacts on wetlands. There is a reasonable expectation that such conversion will not be withheld.

Royalty Payment

South Africa: Royalty payments commenced in February 2010 in accordance with the Royalties Act (No. 28 of 2008) and have been taken into consideration in economic assessment of the reserves.

Audits related to the generation of the Coal Reserve and Coal Resource estimates were carried out by independent consultants during 2012 at the following operations and projects: Goedehoop, Greenside, Isibonelo, Kleinkopje, Mafube, Elders and Vaal Basin.

COPPER

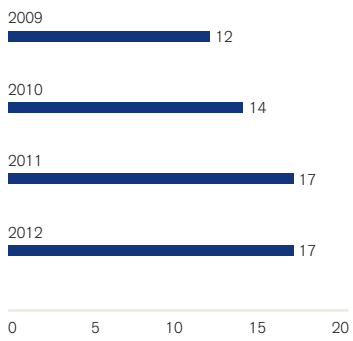
Anglo American has interests in six copper operations in Chile. These comprise of the 50.1% in Anglo American Sur, the 100% owned Mantos Blancos and Mantoverde mines and a 44% interest in the Collahuasi mine.

Copper is used mainly in wire and cable, brass, tubing and pipes, air conditioning and refrigeration.

FINANCIAL HIGHLIGHTS

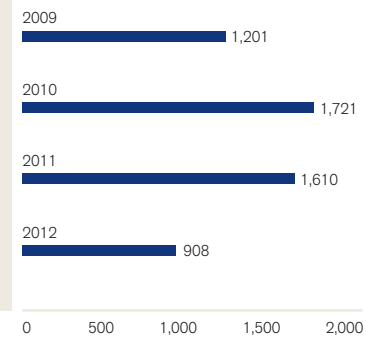
Share of Group net operating assets

%



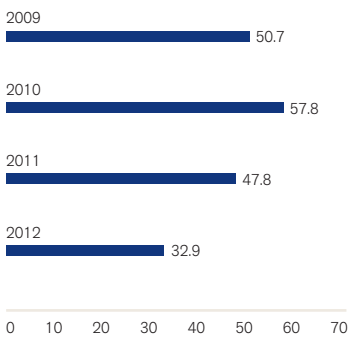
Underlying earnings

$ m



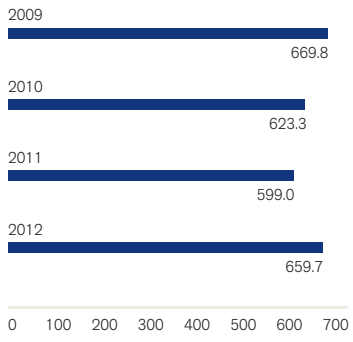
Operating margin

%



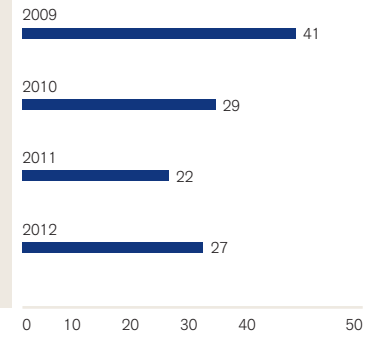
Copper production from Copper business unit

'000 kt



Share of Group operating profit

%



FINANCIAL DATA

$ million	2012	2011	2010	2009
Turnover				
Collahuasi	**1,002**	1,688	1,729	1,411
Anglo American Sur	**3,186**	2,320	2,075	1,723
Anglo American Norte	**934**	1,136	1,073	833
Projects and Corporate	**–**	–	–	–
Total turnover	**5,122**	**5,144**	**4,877**	**3,967**
EBITDA				
Collahuasi	**451**	1,071	1,276	952
Anglo American Sur	**1,686**	1,283	1,263	994
Anglo American Norte	**336**	665	661	408
Projects and Corporate	**(294)**	(269)	(114)	(100)
Total EBITDA	**2,179**	**2,750**	**3,086**	**2,254**
Depreciation and amortisation	**492**	**289**	**269**	**244**
Operating profit before special items and remeasurements				
Collahuasi	**324**	957	1,186	880
Anglo American Sur	**1,369**	1,126	1,125	862
Anglo American Norte	**288**	629	624	369
Projects and Corporate	**(294)**	(269)	(118)	(101)
Total operating profit before special items and remeasurements	**1,687**	**2,461**	**2,817**	**2,010**
Operating special items and remeasurements	**9**	(1)	15	104
Operating profit after special items and remeasurements	**1,696**	**2,460**	**2,832**	**2,114**
Net interest, tax and non-controlling interests	**(779)**	**(851)**	**(1,096)**	**(809)**
Underlying earnings				
Collahuasi	**230**	601	738	663
Anglo American Sur	**675**	784	685	444
Anglo American Norte	**237**	470	419	197
Projects and Corporate	**(234)**	(245)	(121)	(103)
Total underlying earnings	**908**	**1,610**	**1,721**	**1,201**
Net operating assets	**8,536**	**7,643**	**6,291**	**4,763**
Capital expenditure	**996**	**1,570**	**1,530**	**1,123**

BUSINESS OVERVIEW

UNDERLYING OPERATING PROFIT
(2011: $2,461m)

$1,687m

SHARE OF GROUP UNDERLYING OPERATING PROFIT
(2011: 22%)

27%

UNDERLYING EBITDA
(2011: $2,750 m)

$2,179m

Key financial and non-financial performance indicators

$ million (unless otherwise stated)	2012	2011
Underlying operating profit	**1,687**	2,461
Underlying EBITDA	**2,179**	2,750
Net operating assets	**8,536**	7,643
Capital expenditure	**996**	1,570
Share of Group underlying operating profit	**27%**	22%
Share of Group net operating assets	**17%**	17%

Non-financial indicators	2012	2011
Number of fatal injuries	**0**	1
Lost-time injury frequency rate	**0.20**	0.19
Total energy consumed in 1,000 GJ	**15,559**	12,887
Total greenhouse gas emissions in 1,000 tonnes CO_2e	**1,601**	1,467
Total water used for primary activities in 1,000 m^3	**35,667**	28,701

We have interests in six copper operations in Chile. The Mantos Blancos and Mantoverde mines are wholly owned and we hold a 50.1% interest in Anglo American Sur (AA Sur), which includes the Los Bronces and El Soldado mines and the Chagres smelter. We also have a 44% shareholding in the Collahuasi mine. The mines produce a combination of copper in concentrate and copper cathode together with associated by-products such as molybdenum and silver.

In addition, we have a controlling interest in the Quellaveco (81.9%) and Michiquillay (100%) projects in Peru and a 50% interest in the Pebble project in Alaska.

On 24 August 2012, Anglo American completed the disposal of 25.4% of AA Sur, to a Codelco and Mitsui joint venture company for a cash consideration of $1.9 billion. As part of this transaction, all litigation between Anglo American and Codelco has been terminated. The agreement demonstrates our focus on delivering value to shareholders. We remain fully committed to our major inward investment programme in the Chilean business and to continuing our significant social and community investment commitments in Chile.

In September 2011, we announced our participation in a sales process to dispose of our effective 16.8% interest in Palabora Mining Company in South Africa. On 11 December 2012, we reached an agreement to sell our interest for ZAR893 million (approximately $103 million), subject to regulatory approvals in South Africa and China which are expected to take four to six months.

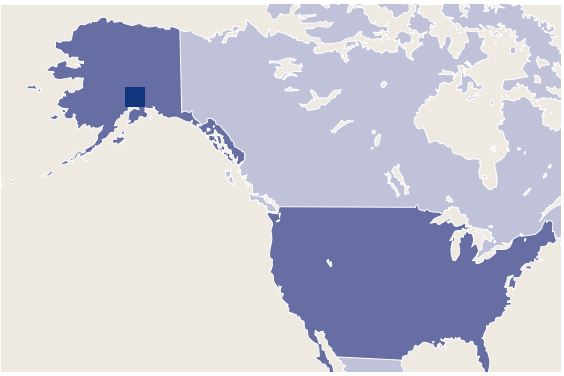
OUR COPPER OPERATIONS

Key
- Open cut
- Other

South America

1	44%	Collahuasi (Chile)
2	50.1%	Los Bronces (Chile)
3	50.1%	El Soldado (Chile)
4	50.1%	Chagres (Chile)
5	100%	Mantos Blancos (Chile)
6	100%	Mantoverde (Chile)
7	81.9%	Quellaveco Project (Peru)
8	100%	Michiquillay Project (Peru)

North America



	50%	Pebble project

INDUSTRY OVERVIEW

Copper's principal use is in the wire and cable markets because of the metal's electrical conductivity and corrosion resistance properties. Applications that make use of copper's electrical conductivity, such as wire (including the wiring used in buildings), cables and electrical connectors, account for approximately 60% of total global demand. The metal's corrosion-resistant properties find numerous applications, particularly plumbing pipe and roof sheeting, in the construction industry, which accounts for a further 20% of demand. Copper's thermal conductivity also makes it suitable for use in heat-transfer applications such as air conditioning and refrigeration, which constitute approximately 10% of total demand. Other applications include structural and aesthetic uses.

With no fundamental technological shifts expected in the short- to medium-term, forecast long term demand is likely to be 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, in the longer term, India, where early-stage industrialisation and urbanisation on a large scale continues to drive copper demand growth.

During the period 2000–2011, China increased its share of first-use refined metal consumption from 12% to an estimated 39%. Consumption continued to increase in 2012, while demand elsewhere fell in aggregate for the second year running, moving China's share of refined demand above 40%.

Access to quality orebodies, located in regions providing stable political, social and regulatory support for responsible and sustainable mining, is likely to continue to be the key factor distinguishing project returns and mine profitability. However, such orebodies are scarce, and it will be increasingly necessary for mining companies to develop mines in more challenging regions.

In spite of near term supply growth that could well be noticeably above that of the past six or seven years, constraints on the supply side are likely to prove a structural feature of the market. This will be driven by continuing declines in ore grades at maturing existing operations and at new projects, a lack of capital investment and under-exploration in the industry, as well as political and environmental challenges in many current and prospective copper areas.

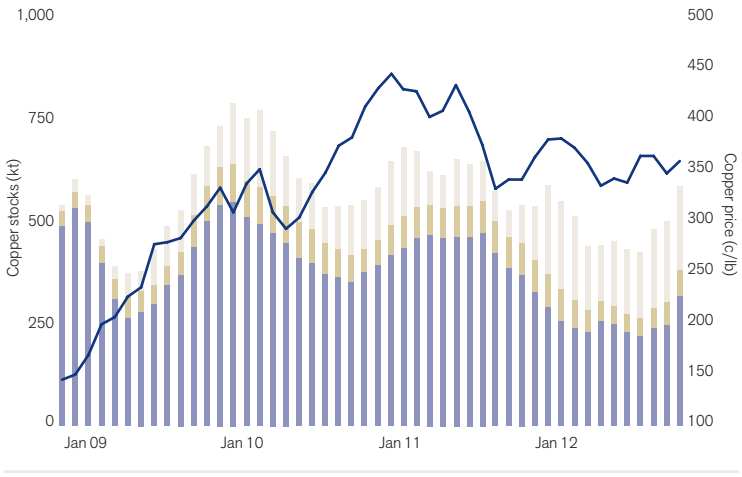
The industry is capital-intensive and is likely to become more so as high grade surface deposits are exhausted and deeper and/or lower grade deposits are developed in more challenging locations. Combined with the need to develop infrastructure in new geographies, this requires greater economies of scale if mines are to be commercially viable. Scarcity of water in some countries, such as Chile and Peru, is also necessitating the construction of capital- and energy-intensive desalination plants.

Markets

Average price	2012	2011
Average market prices (c/lb)	**361**	400
Average realised prices (c/lb)	**364**	378

The copper price rose in the early part of 2012, from 343 c/lb at the start of the year to 387 c/lb by May. As Europe's sovereign debt crisis took hold and Chinese economic growth slowed, concerns grew over the outlook for the world economy and the price softened into the second half of the year. Despite an environment of macroeconomic uncertainty, which continues to impact demand, the price recovered in September 2012 on the back of supply-side shortfalls, and ended the year at 359 c/lb. For the 2012 full year, the realised price averaged 364 c/lb, a decrease of 4% compared with 2011. This included a positive provisional price adjustment for 2012 of $47 million versus a net negative adjustment in the prior year of $278 million.

Copper stocks and price

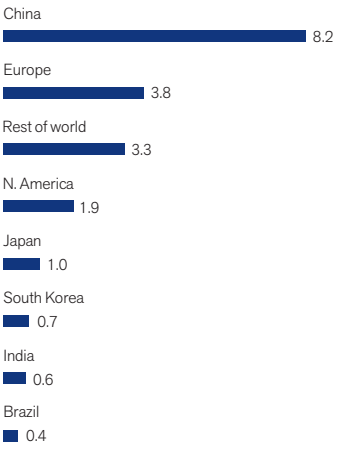


Source: Anglo American

MARKET INFORMATION

Leading copper consumers

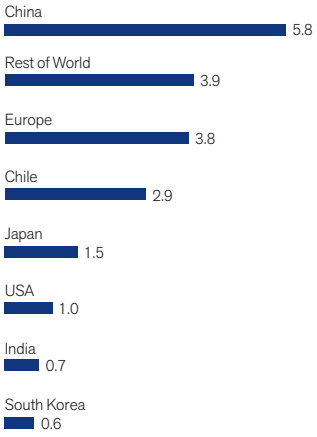
(2012 estimated refined copper consumption)
2012 estimated World Total: 19.9 Mt
Mt



Source: Wood Mackenzie

Leading copper refining countries

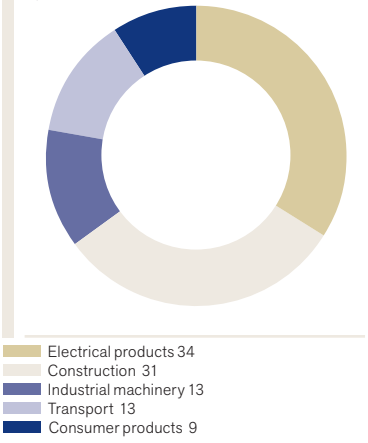
2012 estimated World Total: 20.2 Mt
Mt refined copper



Source: Wood Mackenzie

Global copper consumption by sector (including direct use scrap)

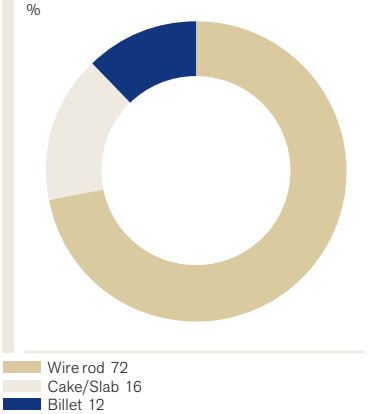
Estimated end use in 2011
%



Source: Wood Mackenzie

Global copper consumption by product

Estimated end use in 2011
%



Source: Wood Mackenzie

STRATEGY

In the short term the focus of the Copper business is on restoring operational stability at Collahuasi and the execution of the revised Los Bronces mine plan in order to secure incremental production volume. Growth in the near term is being delivered from the successful ramp up of the Los Bronces expansion following delivery of its first production in the fourth quarter of 2011. The expansion produced a total of 196,100 tonnes of copper in 2012 and is now running at full capacity. Additional growth in the medium term is expected to come from the Quellaveco project in Peru, which is targeted to be put forward for board approval in 2013. We continue to explore for low operating cost and long life development opportunities and evaluate longer term projects, including Michiquillay, Pebble, Los Bronces District and West Wall.

Projects

In Peru, the Quellaveco project received three critical permits in the fourth quarter: an amendment to the environmental impact assessment, the beneficiation concession and the key water permit. Community engagement continued through the 'dialogue table' process, where agreement was reached in July in relation to water usage, environmental responsibility and Anglo American's social contribution over the life of the mine. Anglo American is targeting submission of the project to its Board for approval in 2013. The concept level study for the Michiquillay project was completed and is under review.

Activity at the Pebble project in Alaska continues, with the focus on completing a pre-feasibility study and preparing to commence permitting. The draft Bristol Bay Watershed Assessment was released by the Environmental Protection Agency (EPA) in May 2012. The EPA has announced that it has revised the draft watershed assessment report to take account of feedback and it intends to have the revised assessment peer reviewed and commented on publicly with a view to finalising the assessment in 2013.

At Collahuasi, the project to increase concentrator plant throughput to 160,000 tonnes of ore per day was reduced in scope and the pre-feasibility study on the further expansion potential was put on hold, both pending restoring operational stability of current operations.

PROJECT PIPELINE – KEY PROJECTS

Los Bronces expansion

Overall capex: $2,800m

Country
Chile

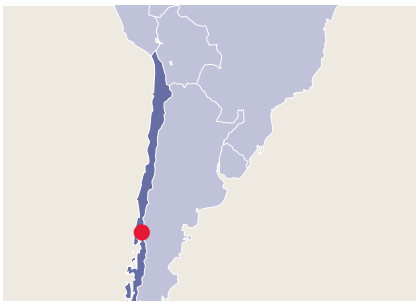
Ownership
50.1%

Incremental production
200,000 tonnes per annum of copper (average over first 10 years)

Full project capex
$2,800m

Full production
Q4 2012

The delivery of first copper production from the Los Bronces expansion was achieved on schedule[1] in the fourth quarter of 2011. The expansion contributed 196,100 tonnes of copper in 2012. The project scope includes a new grinding plant connected to the main site by a 4.4 km conveyor belt, together with a 52 km ore slurry pipeline to the existing Cu-Mo flotation plant at Las Tórtolas. 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 Phase 2

Overall capex: $<1bn

Country
Chile

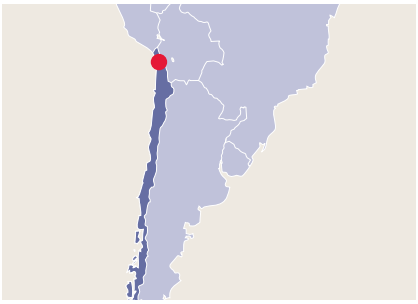
Ownership
44%

Incremental production
20,000 tonnes per annum of copper

Full project capex (100% basis)
$<1bn

First production
TBD

The Collahuasi mine in Northern Chile is located at 4,400 metres above sea level (masl). The Phase 2 expansion project to increase sulphide processing capacity to 160 kt per day was approved in March 2011. This project has been reduced in scope pending restoring operational stability of current operations.



Quellaveco (unapproved)

Overall capex: TBD

Country
Peru

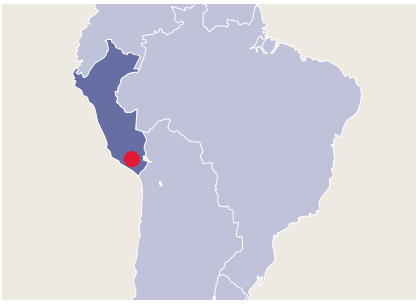
Ownership
81.9%

Total production of mine when project ramps up to full production (100% basis)
up to 225,000 tonnes per annum of copper (average over first 10 years)

Full project capex (100% basis)
TBD

First production
TBD

The greenfield Quellaveco project is located in Southern Peru at 3,500 masl. Production is forecast at 225,000 tonnes per annum 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.



[1] The schedule for delivery of first production from projects refers to the information published in Anglo American's 2012 Annual Report.

PROJECT PIPELINE – KEY PROJECTS continued

Michiquillay (unapproved)

Overall capex: TBD

Country
Peru

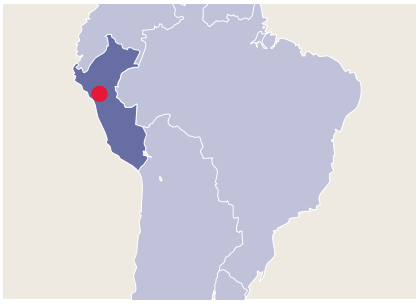
Ownership
100%

Total production of mine when project ramps up to full production
222,000 tonnes per annum of copper (with expansion potential to 300 ktpa)

Full project capex
TBD

First production
TBD

Michiquillay was acquired in 2007 in a government privatisation. Early stage work continues. The drilling relating to the geological exploration programme has recommenced after completion of discussions with the local communities. The concept level for the Michiquillay project has been completed and is under review.



Pebble (unapproved)

Overall capex: TBD

Country
US

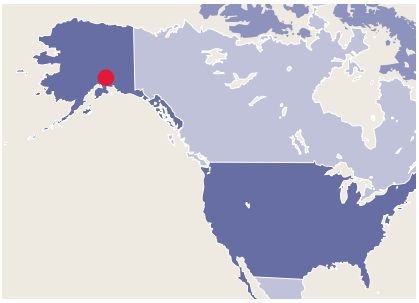
Ownership
50%

Total production of mine when project ramps up to full production (100% basis)
up to 187,000 tonnes per annum of copper, 12 ktpa molybdenum and 600 kozpa gold

Full project capex
TBD

First 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 350,000 tonnes per annum of 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. Activity continues with focus on completing the pre-feasibility study and preparing to commence permitting, early in the next decade. The draft Bristol Bay Watershed Assessment was released by the Environmental Protection Agency (EPA) in May 2012. The EPA has announced that it has revised the draft watershed assessment report to take account of feedback and it intends to have the revised assessment peer reviewed and commented on publicly with a view to finalising the assessment in 2013.



PRODUCTION DATA

Production (tonnes)	2012	2011	2010	2009
Collahuasi (attributable basis)				
Copper cathode	**16,200**	15,900	17,100	19,000
Copper in concentrate	**107,900**	183,600	204,700	216,800
Total copper production for Collahuasi	**124,100**	**199,500**	**221,800**	**235,800**
Anglo American Sur[1]				
Los Bronces copper cathode	**40,800**	38,400	42,600	45,500
Los Bronces copper in sulphate	**2,500**	4,600	4,100	2,900
Los Bronces copper in concentrate	**322,000**	178,800	174,700	190,000
Total copper production for Los Bronces	**365,300**	**221,800**	**221,400**	**238,400**
El Soldado copper cathode	**2,000**	5,000	4,700	4,200
El Soldado copper in concentrate	**51,800**	41,900	35,700	37,200
Total copper production for El Soldado	**53,800**	**46,900**	**40,400**	**41,400**
Chagres Smelter				
Copper blister/anode	**138,700**	138,200	137,900	137,700
Copper blister/anode (third party)	**–**	–	–	2,500
Acid	**461,400**	487,500	466,700	457,600
Total copper production from Anglo American Sur[2]	**419,100**	**268,700**	**261,800**	**282,300**
Anglo American Norte				
Mantos Blancos copper cathode	**29,200**	36,000	39,100	46,200
Mantos Blancos copper in concentrate	**25,000**	36,100	39,500	44,000
Total copper production for Mantos Blancos	**54,200**	**72,100**	**78,600**	**90,200**
Mantoverde – copper cathode	**62,300**	58,700	61,100	61,500
Total copper production from Anglo American Norte[2]	**116,500**	**130,800**	**139,700**	**151,700**
Total Copper segment copper production	**659,700**	**599,000**	**623,300**	**669,800**

(1) Anglo American previously held 74.5% of AA Sur, as at 24 August 2012, holds 50.1%. Production is stated at 100% as Anglo American continues to consolidate AA Sur.
(2) Includes total concentrate, cathode and copper in sulphate production and blister/anode produced from third party.

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Ore Reserve and Mineral Resource estimates as at 31 December 2012

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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.

Copper – Operations ORE RESERVES[1]	Attributable %	Mine Life	Classification	Tonnes 2012	Tonnes 2011	Grade 2012	Grade 2011	Contained Metal 2012	Contained Metal 2011
Collahuasi (OP)[2]	44.0	70		Mt	Mt	%TCu	%TCu	kt	kt
Oxide and Mixed Heap Leach	Copper		Proved	31.0	0.0	0.58	0.60	181	0
			Probable	13.0	35.4	0.71	0.63	93	224
			Total	**44.1**	**35.4**	**0.62**	**0.63**	**274**	**224**
						%TCu	%TCu		
Sulphide Flotation – direct feed	Copper		Proved	419.1	285.0	1.00	1.07	4,200	3,042
			Probable	1,655.1	1,640.3	0.98	0.93	16,202	15,177
			Total	**2,074.2**	**1,925.3**	**0.98**	**0.95**	**20,402**	**18,219**
						%Mo	%Mo		
	Molybdenum		Proved			0.024	–	98	–
			Probable			0.024	–	398	–
			Total			**0.024**	**–**	**496**	**–**
						%TCu	%TCu		
Low Grade Sulphide Flotation – stockpile	Copper		Proved	–	–	–	–	–	–
			Probable	1,069.2	935.2	0.49	0.49	5,219	4,596
			Total	**1,069.2**	**935.2**	**0.49**	**0.49**	**5,219**	**4,596**
						%Mo	%Mo		
	Molybdenum		Proved			–	–	–	–
			Probable			0.010	–	105	–
			Total			**0.010**	**–**	**105**	**–**
El Soldado (OP)	50.1	23				%TCu	%TCu		
Sulphide Flotation[3]			Proved	125.7	95.4	0.81	0.96	1,018	915
			Probable	44.6	67.3	0.79	0.79	352	533
			Total	**170.3**	**162.7**	**0.80**	**0.89**	**1,371**	**1,448**
Oxide Heap Leach			Proved	–	–	–	–	–	–
			Probable	3.0	3.5	0.45	0.46	14	16
			Total	**3.0**	**3.5**	**0.45**	**0.46**	**14**	**16**
Los Bronces (OP)	50.1	36				%TCu	%TCu		
Sulphide Flotation	Copper		Proved	729.9	899.6	0.70	0.69	5,109	6,208
			Probable	779.4	598.8	0.53	0.51	4,131	3,054
			Total	**1,509.3**	**1,498.4**	**0.61**	**0.62**	**9,240**	**9,261**
						%Mo	%Mo		
	Molybdenum		Proved			0.016	–	117	–
			Probable			0.013	–	101	–
			Total			**0.014**	**–**	**218**	**–**
						%TCu	%TCu		
Sulphide Dump Leach[4]	Copper		Proved	428.6	486.6	0.32	0.35	1,371	1,703
			Probable	179.0	197.1	0.29	0.27	519	532
			Total	**607.6**	**683.7**	**0.31**	**0.33**	**1,891**	**2,235**
						%Mo	%Mo		
	Molybdenum		Proved			0.007	–	30	–
			Probable			0.006	–	11	–
			Total			**0.007**	**–**	**41**	**–**
Mantos Blancos (OP)	100	8				%ICu	%ICu		
Sulphide Flotation[5]			Proved	14.1	26.3	0.82	0.83	115	218
			Probable	21.6	19.7	0.79	0.80	170	157
			Total	**35.6**	**46.0**	**0.80**	**0.82**	**286**	**376**
						%ASCu	%ASCu		
Oxide Vat and Heap Leach[6]			Proved	2.7	8.3	0.55	0.54	15	45
			Probable	12.7	16.3	0.38	0.33	47	54
			Total	**15.4**	**24.7**	**0.41**	**0.40**	**62**	**99**
						%ASCu	%ASCu		
Oxide Dump Leach[7]			Proved	–	2.1	–	0.18	–	4
			Probable	36.8	49.6	0.23	0.23	84	115
			Total	**36.8**	**51.7**	**0.23**	**0.23**	**84**	**119**
Mantoverde (OP)	100	5				%ASCu	%ASCu		
Oxide Heap Leach[8]			Proved	22.2	33.3	0.56	0.59	124	196
			Probable	20.2	9.5	0.52	0.55	105	52
			Total	**42.3**	**42.7**	**0.54**	**0.58**	**229**	**248**
						%ASCu	%ASCu		
Oxide Dump Leach[9]			Proved	18.4	27.2	0.23	0.24	42	65
			Probable	25.7	18.2	0.27	0.28	70	51
			Total	**44.2**	**45.4**	**0.25**	**0.26**	**112**	**116**

Mining method: OP = Open Pit. Mine Life = The extraction period in years for scheduled Ore Reserves comprising Proved and Probable Reserves only.
TCu = total copper, ICu = insoluble copper (total copper less acid soluble copper), ASCu = acid soluble copper.

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Ore Reserve and Mineral Resource estimates as at 31 December 2012

(1) **Copper Reserves:** A variable cut-off from 0.20% up to 0.50% (CuT, ICu or ASCu) is applied as cut-offs to determine Ore Reserves on operations.
(2) **Collahuasi:** The increases in Ore Reserves is due to the completion of a drilling campaign at Rosario Oeste enabling conversion of additional Mineral Resources to Ore Reserves. Ujina also has additional Ore Reserves due to a change in economic assumptions (increase in long term metal price) and an updated geological model.
(3) **El Soldado – Sulphide (Flotation):** The decrease in Ore Reserves is due to production and a change in the block modelling methodology to take into account a change in the mine design (bench height) offset by increases due to a change in economic assumptions (increase in long term metal price) and new drilling information.
(4) **Los Bronces – Sulphide (Dump Leach):** The decrease in Ore Reserves is due to a combination of production, changes to the mine plan, a new classification methodology (which resulted in re-allocation of probable reserves to inferred resources) offset by an increase due to a change in economic assumptions (increase in long term metal price).
(5) **Mantos Blancos – Sulphide (Flotation):** The decrease in Ore Reserves is primarily due to an updated mine planning schedule offset by a small increase due to new information from within the pit.
(6) **Mantos Blancos – Oxide (Vat and Heap Leach):** The decrease in Ore Reserves is primarily due to transfer of material to the Dump Leaching process along with production.
(7) **Mantos Blancos – Oxide (Dump Leach):** The decrease in Ore Reserves is primarily due to production along with transfer of material to the Vat Leach Process which is offset by Vat Leach Tailings which will now be put through the Dump Leach Process.
(8) **Mantoverde – Oxide (Heap Leach):** The decrease in Ore Reserves is due to production offset by conversion of Mineral Resources to Ore Reserves enabled by new drilling information.
(9) **Mantoverde – Oxide (Dump Leach):** The decrease in Ore Reserves is due to production offset by an increase of Dump Material within the Montecristo, Quisco and Pto 62 areas as a result of continued drilling.

Audits related to the generation of the Ore Reserve and Mineral Resource estimates were carried out by independent consultants during 2012 at the following operations:
El Soldado, Los Bronces, Mantos Blanco and Mantoverde.

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Ore Reserve and Mineral Resource estimates as at 31 December 2012

Copper – Operations MINERAL RESOURCES[1]	Attributable %	Classification	Tonnes 2012	Tonnes 2011	Grade 2012	Grade 2011	Contained Metal 2012	Contained Metal 2011
Collahuasi (OP)	44.0		Mt	Mt	%TCu	%TCu	kt	kt
Oxide and Mixed		Measured	–	–	–	–	–	–
Heap Leach		Indicated	0.5	15.1	0.70	0.60	3	90
	Copper	**Measured and Indicated**	**0.5**	**15.1**	**0.70**	**0.60**	**3**	**90**
		Inferred (in LOM Plan)	2.8	3.9	0.37	0.62	11	24
		Inferred (ex. LOM Plan)	8.5	0.3	0.62	0.61	53	2
		Total Inferred	**11.3**	**4.2**	**0.56**	**0.62**	**63**	**26**
					%TCu	%TCu		
Sulphide[2]		Measured	4.6	1.2	0.75	0.78	35	9
Flotation – direct feed		Indicated	1,148.9	628.9	0.94	0.91	10,821	5,694
	Copper	**Measured and Indicated**	**1,153.6**	**630.1**	**0.94**	**0.91**	**10,856**	**5,704**
		Inferred (in LOM Plan)	486.1	660.6	1.03	0.99	5,017	6,532
		Inferred (ex. LOM Plan)	2,654.9	1,944.6	0.92	0.91	24,441	17,676
		Total Inferred	**3,141.0**	**2,605.3**	**0.94**	**0.93**	**29,458**	**24,208**
					%Mo	%Mo		
		Measured			0.005	–	0	–
		Indicated			0.047	–	368	–
	Molybdenum	**Measured and Indicated**			**0.047**	**–**	**368**	**–**
		Inferred (in LOM Plan)			0.016	–	76	–
		Inferred (ex. LOM Plan)			0.022	–	584	–
		Total Inferred			**0.021**	**–**	**660**	**–**
					%TCu	%TCu		
Low Grade Sulphide[2]		Measured	6.2	1.2	0.48	0.44	30	5
Flotation – stockpile		Indicated	265.9	152.5	0.46	0.46	1,233	698
	Copper	**Measured and Indicated**	**272.1**	**153.7**	**0.46**	**0.46**	**1,263**	**704**
		Inferred (in LOM Plan)	361.6	579.0	0.45	0.44	1,616	2,564
		Inferred (ex. LOM Plan)	945.4	736.8	0.47	0.46	4,419	3,414
		Total Inferred	**1,307.0**	**1,315.8**	**0.46**	**0.45**	**6,036**	**5,978**
					%Mo	%Mo		
		Measured			0.012	–	1	–
		Indicated			0.021	–	25	–
	Molybdenum	**Measured and Indicated**			**0.021**	**–**	**26**	**–**
		Inferred (in LOM Plan)			0.004	–	14	–
		Inferred (ex. LOM Plan)			0.005	–	44	–
		Total Inferred			**0.005**	**–**	**58**	**–**
El Soldado (OP)	50.1				%TCu	%TCu		
Sulphide		Measured	24.7	21.9	0.78	0.82	193	180
Flotation[3]		Indicated	7.7	18.8	0.72	0.72	55	135
		Measured and Indicated	**32.4**	**40.7**	**0.77**	**0.77**	**248**	**315**
		Inferred (in LOM Plan)	7.7	20.9	0.58	0.81	45	169
		Inferred (ex. LOM Plan)	6.4	12.7	0.53	0.71	34	90
		Total Inferred	**14.1**	**33.6**	**0.56**	**0.77**	**79**	**260**
Oxide		Measured	0.0	0.1	0.68	0.75	0	1
Heap Leach		Indicated	0.0	0.1	0.62	0.69	0	1
		Measured and Indicated	**0.0**	**0.2**	**0.66**	**0.71**	**0**	**1**
		Inferred (in LOM Plan)	–	–	–	–	–	–
		Inferred (ex. LOM Plan)	0.0	0.1	0.57	0.69	0	0
		Total Inferred	**0.0**	**0.1**	**0.57**	**0.69**	**0**	**0**
Los Bronces (OP)	50.1				%TCu	%TCu		
Sulphide		Measured	84.8	211.1	0.45	0.45	382	950
Flotation[4]		Indicated	897.6	922.9	0.40	0.43	3,590	3,968
	Copper	**Measured and Indicated**	**982.4**	**1,133.9**	**0.40**	**0.43**	**3,972**	**4,918**
		Inferred (in LOM Plan)	212.0	83.7	0.48	0.58	1,018	485
		Inferred (ex. LOM Plan)	3,311.1	3,115.6	0.36	0.39	11,920	12,151
		Total Inferred	**3,523.1**	**3,199.3**	**0.37**	**0.39**	**12,938**	**12,636**
					%Mo	%Mo		
		Measured			0.005	–	4	–
		Indicated			0.009	–	81	–
	Molybdenum	**Measured and Indicated**			**0.009**	**–**	**85**	**–**
		Inferred (in LOM Plan)			0.013	–	28	–
		Inferred (ex. LOM Plan)			0.008	–	265	–
		Total Inferred			**0.008**	**–**	**293**	**–**
					%TCu	%TCu		
Sulphide		Measured	–	–	–	–	–	–
Dump Leach[5]		Indicated	–	–	–	–	–	–
	Copper	**Measured and Indicated**	**–**	**–**	**–**	**–**	**–**	**–**
		Inferred (in LOM Plan)	173.2	114.4	0.28	0.26	485	298
		Inferred (ex. LOM Plan)	–	–	–	–	–	–
		Total Inferred	**173.2**	**114.4**	**0.28**	**0.26**	**485**	**298**
					%Mo	%Mo		
		Measured			–	–	–	–
		Indicated			–	–	–	–
	Molybdenum	**Measured and Indicated**			**–**	**–**	**–**	**–**
		Inferred (in LOM Plan)			0.006	–	10	–
		Inferred (ex. LOM Plan)			–	–	–	–
		Total Inferred			**0.006**	**–**	**10**	**–**

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Ore Reserve and Mineral Resource estimates as at 31 December 2012

Copper – Operations continued **MINERAL RESOURCES**[1]	Attributable %	Classification	Tonnes **2012**	Tonnes 2011	Grade **2012**	Grade 2011	Contained Metal **2012**	Contained Metal 2011
Mantos Blancos (OP)	100		Mt	Mt	%lCu	%lCu	kt	kt
Sulphide		Measured	30.2	47.8	0.95	0.75	286	359
Flotation[6]		Indicated	64.8	68.1	0.69	0.56	447	379
		Measured and Indicated	**95.0**	**116.0**	**0.77**	**0.64**	**734**	**738**
		Inferred (in LOM Plan)	9.4	2.7	0.46	0.57	43	16
		Inferred (ex. LOM Plan)	23.8	27.8	0.66	0.55	157	153
		Total Inferred	**33.2**	**30.5**	**0.60**	**0.55**	**201**	**168**
					%ASCu	%ASCu		
Oxide		Measured	3.5	14.1	0.50	0.47	17	66
Vat and Heap Leach[7]		Indicated	11.1	10.5	0.45	0.43	50	45
		Measured and Indicated	**14.6**	**24.5**	**0.46**	**0.45**	**67**	**111**
		Inferred (in LOM Plan)	17.6	1.9	0.26	0.53	46	10
		Inferred (ex. LOM Plan)	7.4	3.3	0.46	0.47	34	16
		Total Inferred	**25.0**	**5.2**	**0.32**	**0.49**	**80**	**26**
					%ASCu	%ASCu		
Oxide		Measured	0.4	–	0.18	–	1	–
Dump Leach[8]		Indicated	8.4	8.3	0.17	0.20	14	17
		Measured and Indicated	**8.8**	**8.3**	**0.17**	**0.20**	**15**	**17**
		Inferred (in LOM Plan)	91.4	65.8	0.23	0.23	210	154
		Inferred (ex. LOM Plan)	4.3	–	0.17	–	7	–
		Total Inferred	**95.7**	**65.8**	**0.23**	**0.23**	**218**	**154**
Mantoverde (OP)	100				%ASCu	%ASCu		
Oxide		Measured	5.1	21.1	0.42	0.36	22	76
Heap Leach[9]		Indicated	6.7	13.1	0.53	0.42	35	55
		Measured and Indicated	**11.8**	**34.2**	**0.48**	**0.38**	**57**	**131**
		Inferred (in LOM Plan)	3.3	0.6	0.69	0.53	23	3
		Inferred (ex. LOM Plan)	0.1	0.9	0.30	0.29	0	3
		Total Inferred	**3.4**	**1.5**	**0.68**	**0.38**	**23**	**6**
					%ASCu	%ASCu		
Oxide		Measured	–	–	–	–	–	–
Dump Leach		Indicated	–	–	–	–	–	–
		Measured and Indicated	**–**	**–**	**–**	**–**	**–**	**–**
		Inferred (in LOM Plan)	0.6	0.9	0.24	0.22	1	2
		Inferred (ex. LOM Plan)	–	–	–	–	–	–
		Total Inferred	**0.6**	**0.9**	**0.24**	**0.22**	**1**	**2**

MINERAL RESOURCES ARE REPORTED AS ADDITIONAL TO ORE RESERVES.

(1) **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 not included in the Mineral Resource statement. Mineral Resources are quoted above a 0.2% TCu cut-off.
(2) **Collahuasi – Sulphide and Low Grade Sulphide (Flotation):** The increase in Mineral Resources is primarily due to Economic Assumptions (increase in long term metal price) and new drilling information which identified and delineated new resources.
(3) **El Soldado – Sulphide (Flotation):** The decrease in Mineral Resources is primarily due to conversion of Mineral Resources to Ore Reserves (increase in long term metal price) and greater dilution effect as a result of a change in bench height and ore/waste contact modelling methodology.
(4) **Los Bronces – Sulphide (Flotation):** The decrease in Measured and Indicated Mineral Resources is due to a change in the estimation methodology and new classification. The overall increase in Mineral Resources is due to a change in economic assumptions (increase in long term metal price).
(5) **Los Bronces – Sulphide (Dump Leach):** The Mineral Resources increase due to the re-allocation of Probable Reserves to Inferred Resources, which is offset by a decrease due to changes in the cut-off grade strategy applied to material sent to the flotation plant.
(6) **Mantos Blancos – Sulphide (Flotation):** The increase in Mineral Resources is due to new drilling information which identified and delineated new resources offset by a refinement in the estimation methodology.
(7) **Mantos Blancos – Oxide (Vat and Heap Leach):** The increase in Mineral Resources is due to increased feed from the Mercedes Dump offset by a change in the estimation methodology.
(8) **Mantos Blancos – Oxide (Dump Leach):** The Mineral Resources increase due to additional material from Phase II of Mercedes Dump and Botadero B zones.
(9) **Mantoverde – Oxide (Heap Leach):** The decrease in Mineral Resources is due to conversion to Ore Reserves enabled by new drilling information.

COPPER

Ore Reserve and Mineral Resource estimates as at 31 December 2012

Copper – Projects ORE RESERVES	Attributable %	Mine Life	Classification	Tonnes 2012	Tonnes 2011	Grade 2012	Grade 2011	Contained Metal 2012	Contained Metal 2011
Quellaveco (OP)[1]	81.9	28		Mt	Mt	%TCu	%TCu	kt	kt
Sulphide			Proved	701.8	701.8	0.65	0.65	4,562	4,562
Flotation	Copper		Probable	214.6	214.6	0.63	0.63	1,352	1,352
			Total	**916.4**	**916.4**	**0.65**	**0.65**	**5,914**	**5,914**
						%Mo	%Mo		
			Proved			0.019	–	133	–
	Molybdenum		Probable			0.021	–	45	–
			Total			**0.019**	**–**	**178**	**–**

Copper – Projects MINERAL RESOURCES	Attributable %	Classification	Tonnes 2012	Tonnes 2011	Grade 2012	Grade 2011	Contained Metal 2012	Contained Metal 2011
Quellaveco (OP)[1]	81.9		Mt	Mt	%TCu	%TCu	kt	kt
Sulphide		Measured	284.2	196.8	0.35	0.40	990	787
Flotation		Indicated	807.9	627.0	0.41	0.45	3,290	2,822
	Copper	**Measured and Indicated**	**1,092.0**	**823.8**	**0.39**	**0.44**	**4,280**	**3,609**
		Inferred (in LOM Plan)	6.9	8.1	0.79	0.72	54	58
		Inferred (ex. LOM Plan)	877.9	174.9	0.33	0.44	2,893	770
		Total Inferred	**884.8**	**183.0**	**0.33**	**0.45**	**2,947**	**828**
					%Mo	%Mo		
		Measured			0.015	–	43	–
		Indicated			0.015	–	121	–
	Molybdenum	**Measured and Indicated**			**0.015**	**–**	**164**	**–**
		Inferred (in LOM Plan)			–	–	–	–
		Inferred (ex. LOM Plan)			0.015	–	132	–
		Total Inferred			**0.015**	**–**	**132**	**–**
Mantoverde Sulphide Project[2]	100				%TCu	%TCu		
Sulphide		Measured	106.6	109.8	0.68	0.67	725	736
Flotation		Indicated	41.5	34.2	0.66	0.63	274	216
		Measured and Indicated	**148.1**	**144.0**	**0.67**	**0.66**	**999**	**951**
		Inferred	78.0	44.3	0.68	0.65	530	288
Pebble (OP/UG)[3][4][5]	50.0				%TCu	%TCu		
Sulphide		Measured[4]	507.9	507.9	0.34	0.34	1,715	1,715
		Indicated[5]	4,761.0	4,761.0	0.46	0.46	21,739	21,739
		Measured and Indicated	**5,268.8**	**5,268.8**	**0.45**	**0.45**	**23,454**	**23,454**
		Inferred[6]	2,709.5	2,709.5	0.32	0.32	8,587	8,587
Los Sulfatos[6]	50.1				%TCu	%TCu		
Sulphide		Inferred	1,200	1,200	1.46	1.46	17,520	17,520
San Enrique Monolito[7]	50.1				%TCu	%TCu		
Sulphide		Inferred	900	900	0.81	0.81	7,290	7,290
West Wall[8]	50.0				%TCu	%TCu		
Sulphide		Inferred	750	750	0.54	0.54	4,050	4,050

MINERAL RESOURCES ARE REPORTED AS ADDITIONAL TO ORE RESERVES.

Mining method: OP = Open Pit, UG = Underground. Mine Life = The extraction period in years for scheduled Ore Reserves comprising Proved and Probable Reserves only.
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:** Mineral Resources are quoted above a 0.2 %TCu cut-off. The increase in the Mineral Resources is due to a change in economic assumptions (increase in long term metal price), a change in the cut-off grade strategy and the addition of low-grade stockpile material.

(2) **Mantoverde Sulphide Project:** Mineral Resources are quoted above a 0.35 %TCu cut-off. The increase in Mineral Resources is primarily due to new drilling information.
There is a possibility to consider Oxides together with the Sulphides. Oxide Mineral Resource estimates are as follows:
Measured 53.2 Mt at 0.40 %ASCu; Indicated 4.0 Mt at 0.39 %ASCu; Inferred 10.1 Mt at 0.40 %ASCu.

(3) **Pebble:** The Mineral 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 278 Mt at 0.40% Cu, 0.42 g/t Au, 0.020% Mo while the estimate of Indicated Resources is 3,319 Mt at 0.55% Cu, 0.42 g/t Au, 0.030% Mo.

(4) **Pebble co-product estimated grades:**
Measured – Gold 0.36g/t, Molybdenum 0.018%, CuEq average grade 0.66%
Indicated – Gold 0.37g/t, Molybdenum 0.027%, CuEq average grade 0.85%.
Inferred – Gold 0.31g/t, Molybdenum 0.026%, CuEq average grade 0.67%.

(5) **Pebble:** The property comprises 2,042 located Alaska State mineral claims which total 209,996 acres (84,982 hectares) and which are currently valid.

(6) **Los Sulfatos:** The reported resources include mineralisation inside a 1% nominal copper grade cut-off envelope down to the current drillhole depths of 1,000 metres below surface. The test for reasonable prospects of eventual economic extraction is based on an underground operation.

(7) **San Enrique Monolito:** The test for reasonable prospects of eventual economic extraction is based on an underground operation.

(8) **West Wall:** The test for reasonable prospects of eventual economic extraction is based on an open pit operation to a depth of 600m below surface.

Audits related to the generation of the Ore Reserve and Mineral Resource estimates were carried out by independent consultants during 2012 at the following projects:
Quellaveco and Mantoverde Sulphide Project.

NICKEL

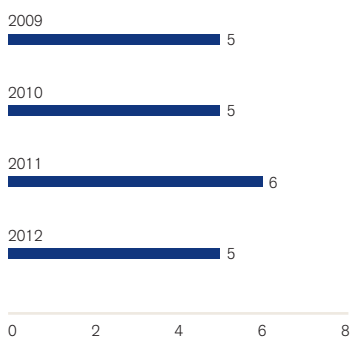
Our Nickel business unit comprises two Brazilian operating assets, Codemin and Barro Alto, both ferronickel producers in the state of Goiás.

Nickel demand is linked to the stainless steel industry, which consumes two-thirds of the metal and all ferronickel production.

FINANCIAL HIGHLIGHTS

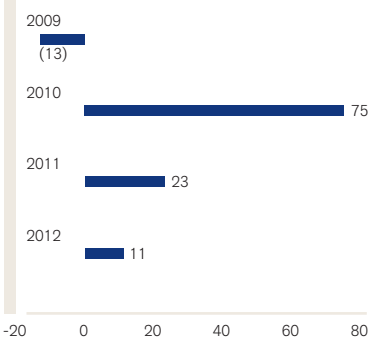
Share of Group net operating assets

%



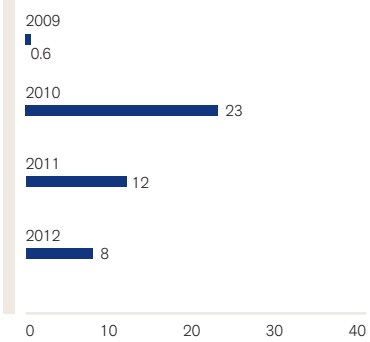
Underlying earnings

$ m



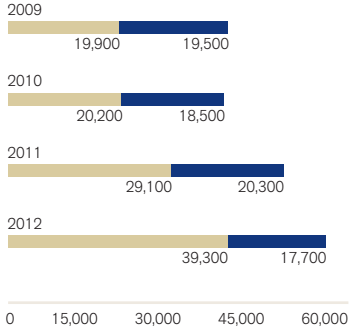
Operating margin

%



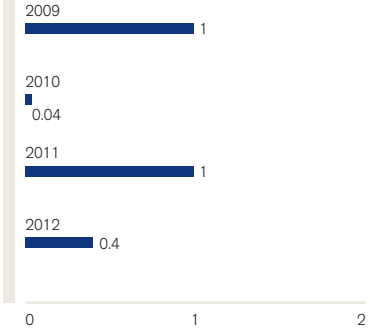
Anglo American nickel production

tonnes



Share of Group operating profit

%



FINANCIAL DATA

$ million	2012	2011	2010	2009
Turnover				
Codemin	**176**	203	195	157
Loma de Níquel[1]	**160**	285	231	191
Barro Alto[2]	**–**	–	–	–
Projects and Corporate	**–**	–	–	–
Total turnover	**336**	**488**	**426**	**348**
EBITDA				
Codemin	**53**	46	83	49
Loma de Níquel	**46**	86	82	11
Barro Alto	**(7)**	(12)	–	–
Projects and Corporate	**(42)**	(36)	(43)	(32)
Total EBITDA	**50**	**84**	**122**	**28**
Depreciation and amortisation	**24**	**27**	**26**	**(26)**
Operating profit before special items and remeasurements				
Codemin	**47**	40	76	41
Loma de Níquel	**29**	66	65	(7)
Barro Alto	**(8)**	(13)	–	–
Projects and Corporate	**(42)**	(36)	(45)	(32)
Total operating profit before special items and remeasurements	**26**	**57**	**96**	**2**
Operating special items and remeasurements	**(184)**	(72)	(51)	(88)
Operating profit after special items and remeasurements	**(158)**	**(15)**	**45**	**(86)**
Net interest, tax and non-controlling interests	**(15)**	**(34)**	**(21)**	**(15)**
Underlying earnings				
Codemin	**31**	35	48	24
Loma de Níquel	**18**	29	55	17
Barro Alto	**(5)**	(8)	–	–
Projects and Corporate	**(33)**	(33)	(28)	(54)
Total underlying earnings	**11**	**23**	**75**	**(13)**
Net operating assets	**2,509**	**2,535**	**2,334**	**1,787**
Capital expenditure	**100**	**398**	**525**	**554**

(1) Anglo American ceased production at Loma de Níquel in September 2012, and the three remaining mining concessions expired in November 2012.
(2) Barro Alto revenue and expense capitalised until commercial production is reached.

BUSINESS OVERVIEW

UNDERLYING OPERATING PROFIT
(2011: $57 m)

$26 m

SHARE OF GROUP UNDERLYING OPERATING PROFIT
(2011: 1%)

0.4%

UNDERLYING EBITDA
(2011: $84 m)

$50 m

Key financial and non-financial performance indicators

$ million (unless otherwise stated)	2012	2011
Underlying operating profit	**26**	57
Underlying EBITDA	**50**	84
Net operating assets	**2,509**	2,535
Capital expenditure	**100**	398
Share of Group underlying operating profit	**0.4%**	1%
Share of Group net operating assets	**5%**	6%

Non-financial indicators	2012	2011
Number of fatal injuries	**1**	–
Lost-time injury frequency rate	**0.11**	0.23
Total energy consumed in 1,000 GJ	**19,154**	15,364
Total greenhouse gas emissions in 1,000 tonnes CO_2e	**1,421**	1,423
Total water used for primary activities in 1,000 m^3	**7,090**	7,138

Our Nickel business unit comprises two Brazilian operating assets: Codemin and Barro Alto, both ferronickel producers in the state of Goiás. Within the portfolio there are also two promising early stage growth options, Jacaré and Morro Sem Boné, both laterite deposits which are also located in Brazil.

In Venezuela, despite attempts by Minera Loma de Níquel to obtain concession and permit renewal to enable a continuation of our operations, the application for renewal was refused and the concessions and permits granted by the government expired on 10 November 2012.

As of 10 November 2012, therefore, Anglo American's mining and production activities at Loma de Níquel ceased permanently and, in light of this, Anglo American has taken action to end its working relationship with the majority of its Loma de Níquel employees and is seeking to wind up the operations in an orderly fashion.

OUR NICKEL OPERATIONS

Key
- Open cut

Brazil

1. 100% Barro Alto
2. 100% Codemin

INDUSTRY OVERVIEW

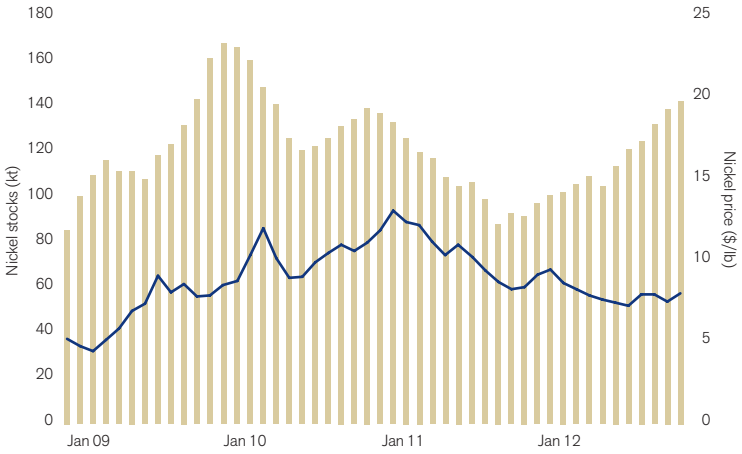
Nickel demand is linked to the stainless steel industry, which consumes around two-thirds of the metal and all ferronickel production. Nickel used in the manufacture of alloy steel and other non-ferrous alloys accounts for about 17% of nickel output.

China is the largest stainless steel producing country, with more than 44% of world production in 2012. 70% of the related nickel requirement in China is produced domestically. Of this, nickel pig iron (NPI) accounted for at least 60% in 2012. The next most important stainless steel producer is Europe, which accounts for 22% of world output, while the US produces 6%.

Nickel can be produced from two different ore types: sulphides and laterites. This has resulted in a large number of processing technologies, with varying processing costs and capital intensity. Production is concentrated among the biggest five producers, which between them are responsible for almost half of global output.

The nickel industry faced a variety of challenges in 2012. Demand was affected by the European debt crisis and the slowdown in Chinese growth. While the supply side continued to face increased capital expenditure pressure and technical issues that delayed the ramp up of many projects in the industry.

Nickel stocks and price



Source: Anglo American

Markets

Average nickel price (c/lb)	2012	2011
Average market price (LME, cash)	**794**	1,035
Average realised price (c/lb)	**765**	1,015

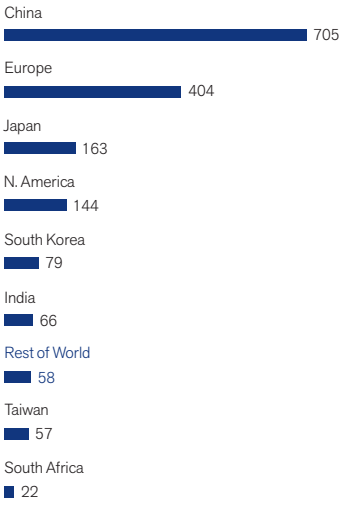
Despite the LME nickel price strengthening at the start of 2012, with the nickel price reaching 983 c/lb at the end of January 2012, prices dropped to a low of 689 c/lb in August 2012 owing to the worsening macroeconomic environment which affected stainless steel production and nickel demand.

The nickel market recorded a surplus of around 50,000 tonnes for the year compared with a surplus of around 20,000 tonnes in 2011. Nickel consumption increased by an estimated 4.5% to 1.7 million tonnes, but supply also rose as a result of higher NPI production in China and the ramping up of a number of new nickel plants – even though the growth in supply from these was lower than expected as a result of problems at some of these new operations.

MARKET INFORMATION

Leading nickel consumers

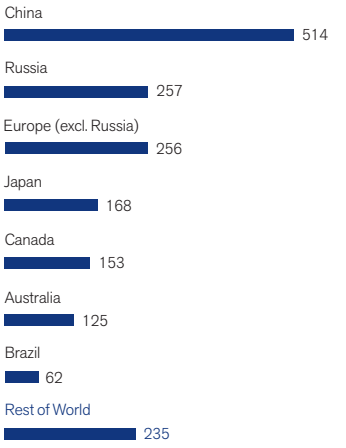
(2012 estimated refined nickel consumption)
2012 estimated world total: 1,720 kt
kt



Source: Wood Mackenzie

Leading nickel refinery production by country

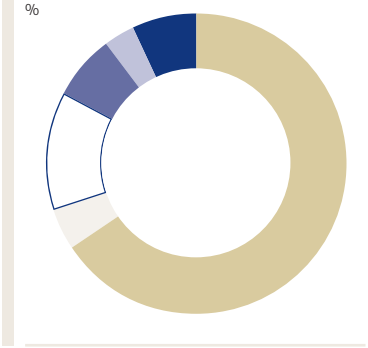
2012 world total: 1,770 kt
kt



Source: Wood Mackenzie

2012 global primary nickel consumption by first use

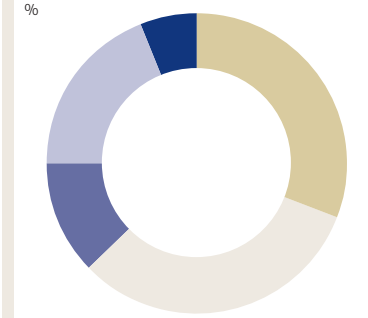
%



Source: Wood Mackenzie

Global stainless steel product consumption by end use

%



Source: Wood Mackenzie

STRATEGY

Our Nickel business focuses on the safe and responsible operation of world class assets that have long life of mine and competitive production costs. We leverage our expertise in operating ferronickel plants to ensure we have optimal processes in place across our operations; our Codemin plant celebrated 30 years of operations in 2012.

Delivery of efficient production is supported by our asset optimisation initiatives which are driving improved output, reduced costs and revenue enhancements, and will extend the lives of both our operations.

At full production, both Barro Alto and Codemin are expected to be positioned in the first half of the industry's cash cost curve.

In addition to driving value from existing operations, Nickel continues to assess its portfolio of growth options and exploration projects.

PROJECT PIPELINE – KEY PROJECTS

Jacaré (unapproved)

Overall capex: TBD

Country
Brazil

Ownership
100%

Incremental production
TBD

Full project capex
TBD

First production
TBD

The Jacaré project is located in Brazil and, at full production, is expected to operate in the lower half of the cost curve.

Morro Sem Boné (unapproved)

Overall capex: TBD

Country
Brazil

Ownership
100%

Incremental production
TBD

Full project capex
TBD

First production
TBD

Morro Sem Boné is located in Brazil and is expected to operate in the lower half of the cost curve.

PRODUCTION DATA

Production (tonnes)	2012	2011	2010	2009
Codemin				
Ore mined[1]	**612,600**	549,900	493,900	547,700
Ore processed	**581,100**	562,900	488,300	512,000
Ore grade processed (% Ni)	**1.81**	1.9	1.9	2.1
Production	**9,600**	**9,500**	**8,500**	**9,500**
Loma de Níquel				
Ore mined	**432,900**	1,302,600	714,200	822,700
Ore processed	**767,400**	1,014,200	798,000	641,800
Ore grade processed (% Ni)	**1.40**	1.5	1.6	1.6
Production	**8,100**	**13,400**	**11,700**	**10,400**
Barro Alto[2]				
Ore mined	**1,231,700**	978,000	723,600	–
Ore processed	**1,422,100**	456,500	–	–
Ore grade processed (% Ni)	**1.94**	2.0	–	–
Production	**21,600**	6,200	**–**	**–**
Total Nickel segment nickel production	**39,300**	**29,100**	**20,200**	**19,900**
Platinum nickel production[3]	**17,700**	**20,300**	**18,500**	**19,500**
Total attributable nickel production	**57,000**	**49,400**	**38,700**	**39,400**

(1) Represents ore mined at Barro Alto for processing at Codemin.
(2) Barro Alto is not currently in commercial production and therefore all revenue and related costs associated with 21,600 tonnes (2011: 6,200 tonnes) of production have been capitalised.
(3) 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.

NICKEL

Ore Reserve and Mineral Resource estimates as at 31 December 2012

NICKEL

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.

Nickel – Operations ORE RESERVES	Attributable %	Mine Life	Classification	Tonnes 2012	Tonnes 2011	Grade 2012	Grade 2011	Contained Metal 2012	Contained Metal 2011
Barro Alto (OP)[1]	100	17		Mt	Mt	%Ni	%Ni	kt	kt
Saprolite			Proved	23.4	21.2	1.71	1.66	401	352
			Probable	23.4	31.0	1.51	1.55	353	481
			Total	**46.8**	**52.2**	**1.61**	**1.60**	**754**	**833**
Niquelândia (OP)[2]	100	22				%Ni	%Ni		
Saprolite			Proved	3.9	3.7	1.35	1.35	52	50
			Probable	1.0	0.9	1.32	1.33	14	12
			Total	**4.9**	**4.6**	**1.34**	**1.35**	**66**	**63**

Nickel – Operations MINERAL RESOURCES	Attributable %	Classification	Tonnes 2012	Tonnes 2011	Grade 2012	Grade 2011	Contained Metal 2012	Contained Metal 2011
Barro Alto (OP)	100		Mt	Mt	%Ni	%Ni	kt	kt
Saprolite		Measured	9.0	5.5	1.43	1.47	129	80
Direct Feed[3]		Indicated	5.0	1.7	1.30	1.17	65	20
		Measured and Indicated	**14.0**	**7.2**	**1.38**	**1.40**	**193**	**100**
		Inferred (in LOM Plan)	36.6	45.4	1.52	1.51	556	686
		Inferred (ex. LOM Plan)	13.1	14.8	1.18	1.21	155	179
		Total Inferred	**49.7**	**60.2**	**1.43**	**1.44**	**710**	**865**
Ferruginous Laterite		Measured	3.3	2.4	1.28	1.31	42	31
Stockpile[4]		Indicated	3.8	3.6	1.10	1.09	42	40
		Measured and Indicated	**7.1**	**6.0**	**1.19**	**1.18**	**85**	**71**
		Inferred (in LOM Plan)	1.5	–	1.07	–	16	–
		Inferred (ex. LOM Plan)	0.0	1.5	1.00	1.05	0	16
		Total Inferred	**1.6**	**1.5**	**1.07**	**1.05**	**17**	**16**
Niquelândia (OP)[5]	100				%Ni	%Ni		
Saprolite		Measured	2.8	2.9	1.25	1.26	35	37
		Indicated	2.9	3.1	1.23	1.24	35	39
		Measured and Indicated	**5.7**	**6.0**	**1.24**	**1.25**	**70**	**75**
		Inferred (in LOM Plan)	–	–	–	–	–	–
		Inferred (ex. LOM Plan)	–	–	–	–	–	–
		Total Inferred	**–**	**–**	**–**	**–**	**–**	**–**

MINERAL RESOURCES ARE REPORTED AS ADDITIONAL TO ORE RESERVES.

Nickel – Projects MINERAL RESOURCES	Attributable %	Classification	Tonnes 2012	Tonnes 2011	Grade 2012	Grade 2011	Contained Metal 2012	Contained Metal 2011
Jacaré[6]	100		Mt	Mt	%Ni	%Ni	kt	kt
Ferruginous Laterite		Measured	6.3	6.3	1.15	1.15	72	72
		Indicated	53.8	53.8	1.21	1.21	653	653
		Measured and Indicated	**60.1**	**60.1**	**1.21**	**1.21**	**726**	**726**
		Inferred	125.0	125.0	1.17	1.17	1,468	1,468
Saprolite		Measured	–	–	–	–	–	–
		Indicated	39.6	39.6	1.49	1.49	589	589
		Measured and Indicated	**39.6**	**39.6**	**1.49**	**1.49**	**589**	**589**
		Inferred	81.9	81.9	1.39	1.39	1,138	1,138

Mining method: OP = Open Pit. Mine Life = The extraction period in years for scheduled Ore Reserves comprising Proved and Probable Reserves only.
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.

Loma de Níquel is not reported as the mining concessions expired in November 2012 and have not been renewed.

(1) **Barro Alto – Ore Reserves:** The decrease is due to a change in evaluation methodology resulting in re-allocation to Mineral Resources. The decrease is partially offset by increases due to updated economic assumptions and new information enabling conversion of Mineral Resources to Ore Reserves. In 2011 the reported Mine Life considered reserves plus Inferred (in LOM Plan), however, in 2012 correctly considers only the scheduled Ore Reserves.

(2) **Niquelândia – Ore Reserves:** The increase is due to revised economic assumptions which are partially offset by a change in evaluation methodology resulting in re-allocation to Mineral Resources. Niquelândia Mine is adjacent to the Codemin Ferro-Nickel smelter which is fed with ore from Barro Alto which is blended with Niquelândia ore to achieve an appropriate smelter feed chemistry.

(3) **Barro Alto – Direct Feed:** Mineral Resources are quoted above a 0.9 %Ni cut-off, below an iron content of 30 %Fe and between a $SiO_2/(MgO+CaO)$ ratio of 1.72 to 1.8. The decrease is due to downgrading of Mineral Resources to Mineralised Inventory due to a change in resource classification which is partially offset by the change in evaluation methodology resulting in re-allocation to Mineral Resource. A surface stockpile of 5.2 Mt at 1.48 %Ni is included in the Saprolite Mineral Resources.

(4) **Barro Alto – Stockpile:** Material that is scheduled for stockpiling or has already been mined and stockpiled. A surface stockpile of 0.6 Mt at 1.19 %Ni is included in the Ferruginous Laterite Mineral Resources.

(5) **Niquelândia – Mineral Resources:** Mineral Resources are quoted above a 0.9 %Ni cut-off, below an Iron content of 30% Fe and between a $SiO_2/(MgO+CaO)$ ratio of 1.72 to 1.8. A change in the economic assumptions enabled conversion of Mineral Resources to Ore Reserves which was partially offset by a change in evaluation methodology resulting in re-allocation to Mineral Resources.

(6) **Jacaré:** The Mineral Resources are reported within a pit shell developed for the Concept Study with a cut-off of 1.3 %Ni. A minimum mineralised width of 1m must be present to allow material to be categorised as higher-grade Saprolite Mineral Resource. The Saprolite Resources are a combination of higher-grade resources (>1.3 %Ni) that are expected to feed a pyrometallurgical treatment facility and lower-grade resources (1.3 – 0.9 %Ni) that could be used to neutralise the acid in the proposed hydrometallurgical treatment of the Ferruginous Laterite material while still recovering Nickel in the process. The Plano de Aproveitamento Economico (PAE) is under consideration by Brazil's Departamento Nacional de Produção Mineral (DNPM).

Audits related to the generation of the Ore Reserve and Mineral Resource estimates were carried out by independent consultants during 2012 at the following operations:
Barro Alto and Niquelândia.

PLATINUM

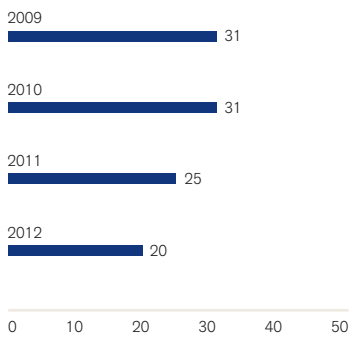
Anglo American Platinum owns the largest platinum reserves in the world and is the largest primary producer of platinum, accounting for some 40% of newly mined supply.

Platinum and other platinum group metals (PGMs) are primarily used in autocatalysts and jewellery. They are also employed in the chemical, electronic, glass and petroleum industries and in medical applications.

FINANCIAL HIGHLIGHTS

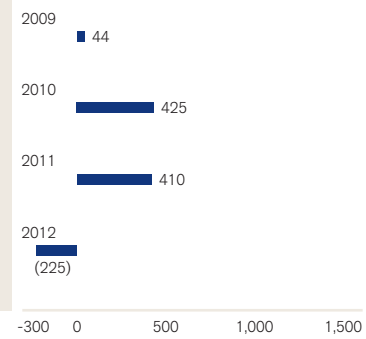
Share of Group net operating assets

%



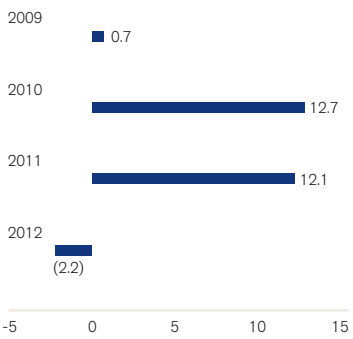
Underlying earnings

$ m



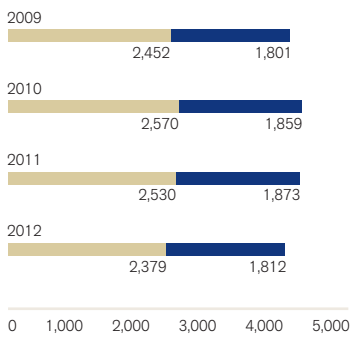
Operating margin

%



Platinum production*

Ounces (thousand)

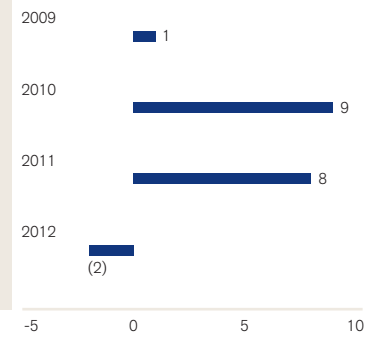


Platinum
Palladium, rhodium and gold

* Excludes share of Northern Platinum Limited
Excludes production of nickel and copper

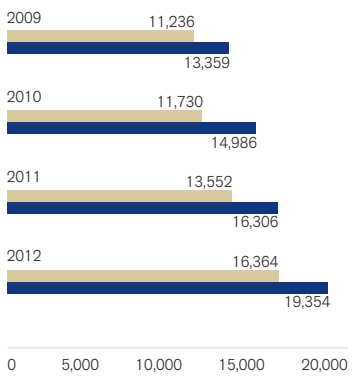
Share of Group operating profit

%



Platinum operating costs

ZAR/ounce



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

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

FINANCIAL DATA

Total refined production	2012	2011	2010	2009
Platinum (troy ounces)	**2,378,600**	2,530,100	2,569,900	2,451,600
Palladium (troy ounces)	**1,395,900**	1,430,700	1,448,500	1,360,500
Rhodium (troy ounces)	**310,700**	337,600	328,900	349,900
Nickel (tonnes)	**17,700**	20,300	18,500	19,500

Turnover ($m)	2012	2011	2010	2009
Subsidiaries and joint ventures	**5,258**	7,090	6,365	4,488
Associates	**231**	269	237	47
Total turnover	**5,489**	**7,359**	**6,602**	**4,535**
EBITDA	**580**	**1,672**	**1,624**	**677**
Depreciation and amortisation	**700**	**782**	**787**	**645**
Operating profit before special items and remeasurements	**(120)**	**890**	**837**	**32**
Operating special items and remeasurements	**(921)**	(6)	(72)	(104)
Operating profit after special items and remeasurements	**(1,041)**	**884**	**765**	**(72)**
Net interest, tax and non-controlling interests	**(105)**	**(480)**	**(412)**	**12**
Total underlying earnings	**(225)**	**410**	**425**	**44**
Net operating assets	**10,419**	**11,191**	**13,478**	**12,141**
Capital expenditure	**822**	**970**	**1,011**	**1,150**

BUSINESS OVERVIEW

UNDERLYING OPERATING (LOSS)/PROFIT
(2011: $890 m)

$(120) m

SHARE OF GROUP UNDERLYING OPERATING PROFIT
(2011: 8%)

(2)%

UNDERLYING EBITDA
(2011: $1,672 m)

$580 m

Key financial and non-financial performance indicators

$ million (unless otherwise stated)	2012	2011
Underlying operating (loss)/profit	**(120)**	890
Underlying EBITDA	**580**	1,672
Net operating assets	**10,419**	11,191
Capital expenditure	**822**	970
Share of Group underlying operating profit	**(2)%**	8%
Share of Group net operating assets	**20%**	25%

Non-financial indicator	2012	2011
Number of fatal injuries	**7**	12
Lost-time injury frequency rate	**1.15**	1.27
Total energy consumed in 1,000 GJ	**24,392**	25,168
Total greenhouse gas emissions in 1,000 tonnes CO_2e	**5,743**	5,991
Total water used for primary activities in 1,000 m^3	**28,755**	31,248

Anglo American Platinum, based in South Africa, is the world's leading primary producer of platinum, and accounts for approximately 40% of the world's newly mined production of the metal. Platinum mines, processes and refines the entire range of platinum group metals (PGMs): platinum, palladium, rhodium, ruthenium, iridium and osmium. Base metals such as nickel, copper and cobalt sulphate are important secondary products and are significant contributors to earnings.

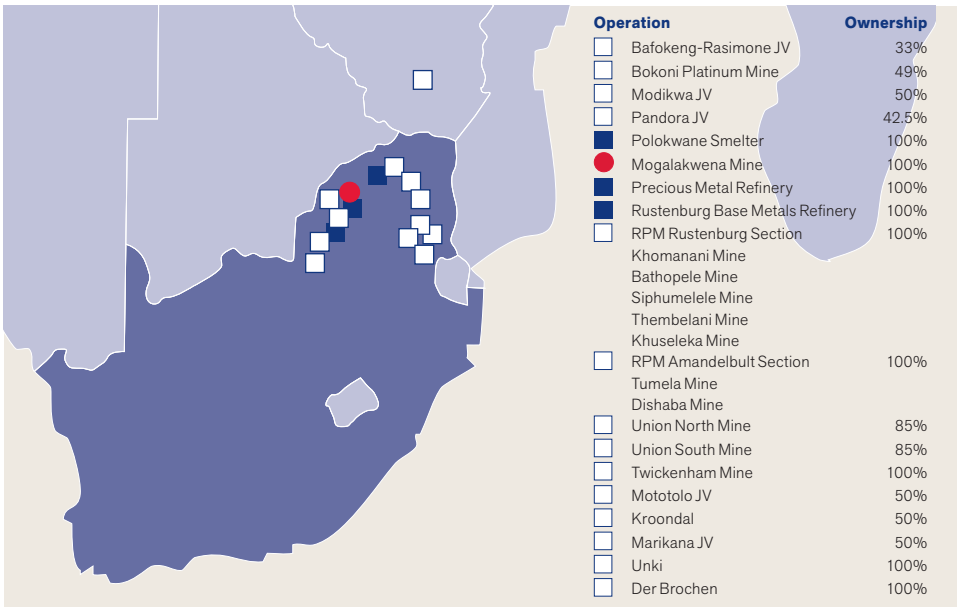
Platinum's operations exploit the world's richest reserve of PGMs, known as the Bushveld Complex, which contains PGM-bearing Merensky, UG2 and Platreef ores. Access to an excellent portfolio of ore reserves ensures Platinum is well placed to be the world's major platinum producer for many years to come.

Platinum wholly owns 10 mining operations currently in production, a tailings re-treatment facility, three smelters, a base metals refinery and a precious metals refinery. Concentrating, smelting and refining of the output are undertaken at Rustenburg Platinum Mines' (RPM) metallurgical facilities.

Platinum's 100%-owned mining operations currently consist of the five mines at Rustenburg Section – Khomanani, Bathopele, Siphumelele, Thembelani and Khuseleka; Amandelbult Section's two mines, Tumela and Dishaba; 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. The Unki mine in Zimbabwe is currently wholly owned pending the implementation of the state's recently approved indigenisation plan.

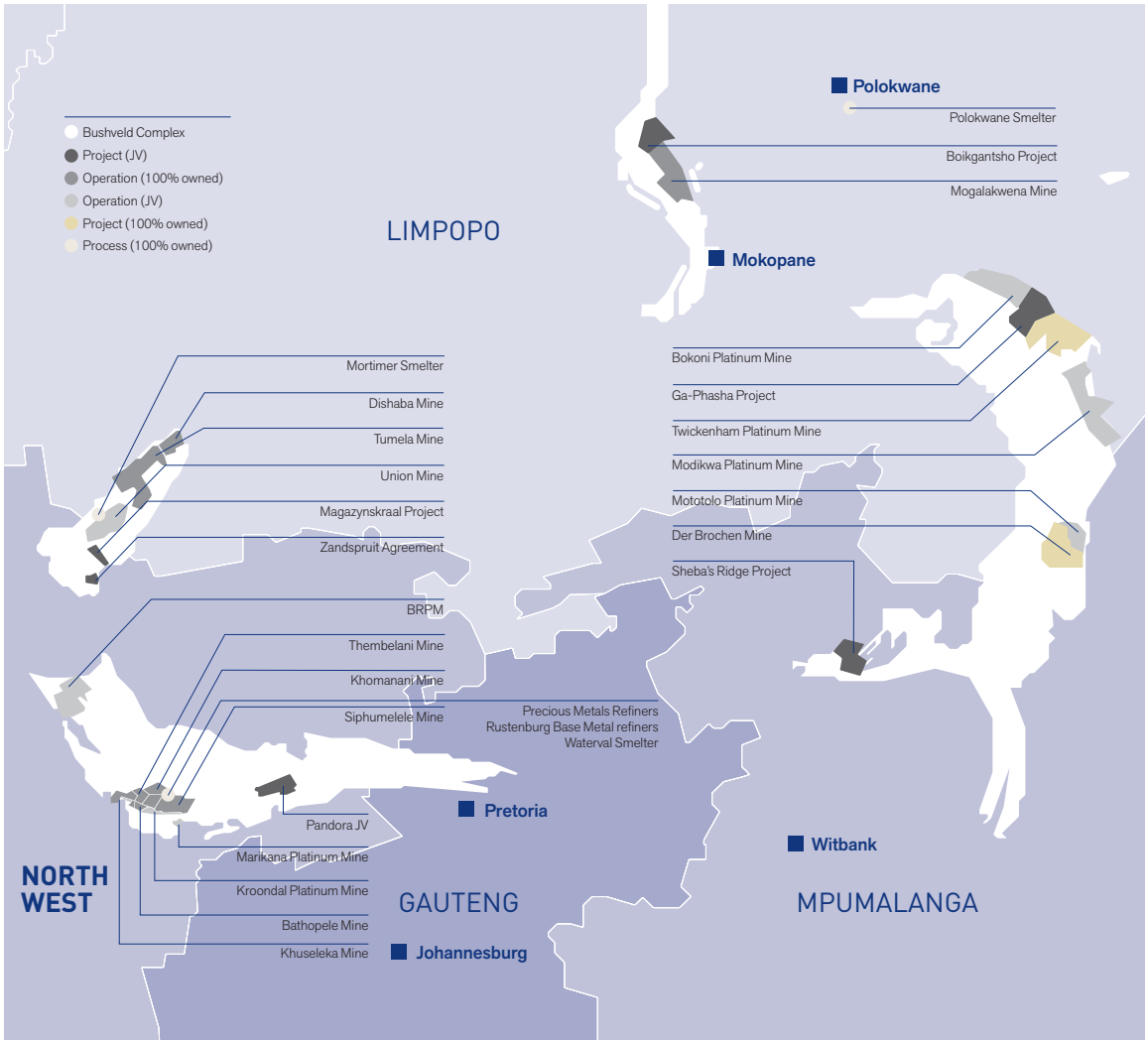
Platinum also has 50:50 joint ventures with a BEE consortium, led by African Rainbow Minerals, at Modikwa platinum mine; and with XK Platinum Partnership in respect of the Mototolo mine. In addition, Platinum has 50:50 pooling and sharing agreements with Aquarius Platinum covering the shallow reserves of the Kroondal and Marikana mines. The company owns 49% of Bokoni mine and holds, through RPM, 27% of Atlatsa Resources. Platinum is in partnership with Royal Bafokeng Resources, and has a 33% shareholding in the combined Bafokeng-Rasimone platinum mine (BRPM) and Styldrift properties. Platinum, through RPM, holds 12.6% of RB Plats' issued share capital.

OUR PLATINUM OPERATIONS



Operation	Ownership
Bafokeng-Rasimone JV	33%
Bokoni Platinum Mine	49%
Modikwa JV	50%
Pandora JV	42.5%
Polokwane Smelter	100%
Mogalakwena Mine	100%
Precious Metal Refinery	100%
Rustenburg Base Metals Refinery	100%
RPM Rustenburg Section	100%
Khomanani Mine	
Bathopele Mine	
Siphumelele Mine	
Thembelani Mine	
Khuseleka Mine	
RPM Amandelbult Section	100%
Tumela Mine	
Dishaba Mine	
Union North Mine	85%
Union South Mine	85%
Twickenham Mine	100%
Mototolo JV	50%
Kroondal	50%
Marikana JV	50%
Unki	100%
Der Brochen	100%

Key
- Open cut
- Underground
- Other



INDUSTRY OVERVIEW

PGMs have a wide range of industrial and high technology applications. Demand for platinum is driven primarily by its use in autocatalysts to control emissions from both gasoline and diesel engine vehicles, and in jewellery. These uses are responsible for nearly 70% of total net platinum consumption. PGMs, however, have a wide range of other applications, predominantly in the chemical, electronic, medical, glass and petroleum industries.

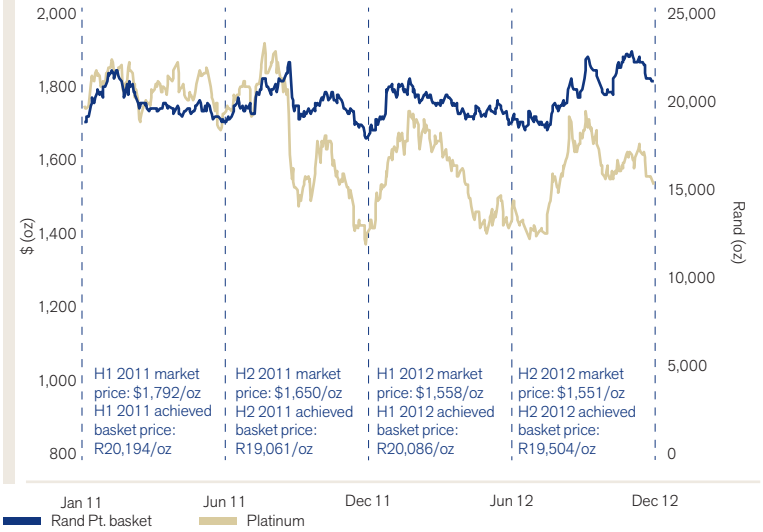
Our Platinum business is the major funder and supporter of the Platinum Guild International (PGI), which plays a key role in encouraging demand for platinum and in establishing new platinum jewellery markets. Since 2000, China has been the leading platinum jewellery market, followed by Japan, North America and Europe.

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, accounting for some 67% of demand, is in autocatalysts, particularly in gasoline vehicles. The metal is also used in electronic components, dental alloys and jewellery metal.

Rhodium is an important metal in autocatalytic activity, which accounts for nearly 80% of net demand.

Platinum price

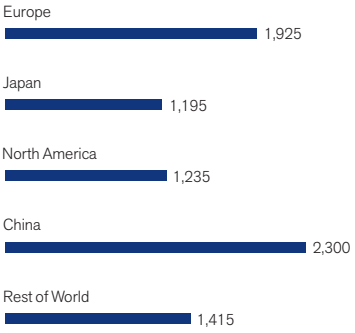


Source: Anglo American

MARKET INFORMATION

Leading platinum consumers

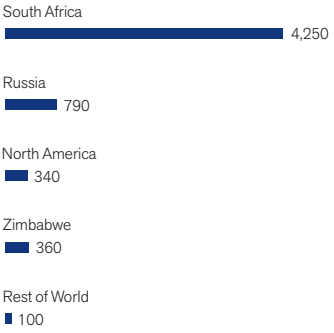
'000 oz



Source: Johnson Matthey Interim Review 2012

Leading platinum supply by country

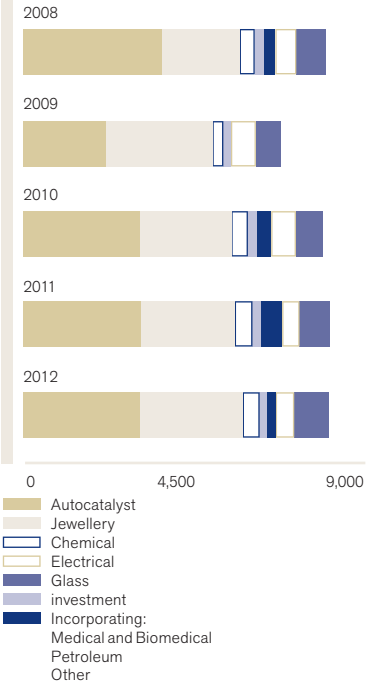
'000 oz



Source: Johnson Matthey Interim Review 2012

Gross platinum demand by application

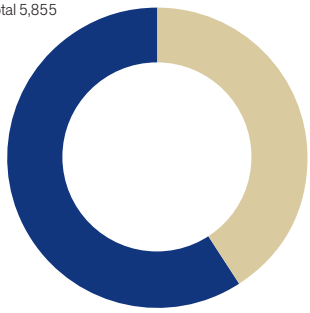
'000 oz



Source: Johnson Matthey Interim Review 2012

2012 Share of world platinum production

'000 oz
Total 5,855



Anglo American Platinum	2,379	41%
Rest of the world	3,476	59%

Source: Anglo American Platinum

MARKET INFORMATION continued

2012 Platinum end use

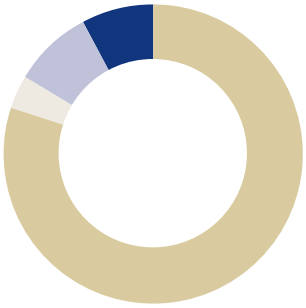
(Gross demand)
%

Autocatalyst 38.0%
Jewellery 33.8%
Investment 6.1%
Industrial 22.1%

Source: Johnson Matthey 2012 Interim Review

2012 Rhodium end use

(Gross demand)
%

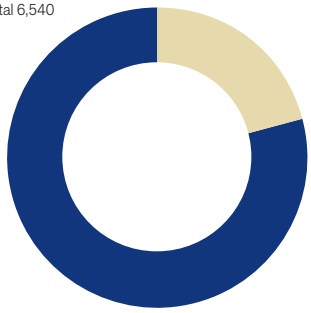


Autocatalyst 80.0%
Glass 3.8%
Chemical 8.6%
Other 7.6%

Source: Johnson Matthey 2012 Interim Review

2012 Share of world palladium production

'000 oz
Total 6,540

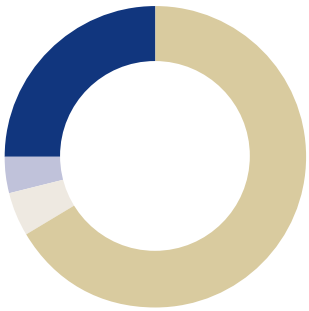


Anglo American Platinum	1,396	21%
Rest of the world	5,144	79%

Source: Anglo American Platinum

2012 Palladium end use

(Gross demand)
%



Autocatalyst 66.6%
Jewellery 4.6%
Investment 4.0%
Industrial 24.8%

Source: Johnson Matthey 2012 Interim Review

STRATEGY

In reformulating its strategy, Platinum has reviewed the business across the entire value chain to address structural challenges that have eroded profitability over time with the intention of creating a safe, sustainable, competitive and profitable platinum business for the long term benefit of all its stakeholders.

This will be achieved through the alignment of baseline production with long term demand expectations, focusing on a high quality portfolio of operations to produce PGMs on an economically sustainable basis. An organisational design has been developed to ensure that the operations are supported by an appropriate level of overhead, while the commercial strategy aims to ensure value and stability for Platinum and customers, while promoting new PGM applications. Operationally, the business intends to increase exposure to lower risk, higher margin, less capital intensive mines, supporting a significant reduction in the cost base and a more efficient allocation of capital. Flexibility for long term growth options will nevertheless be retained, ensuring Platinum is well positioned should demand increase above expectation.

Platinum continues to take its social responsibility seriously, particularly to its employees and surrounding communities. The implementation of the strategy aims to deliver a stable, competitive and profitable business that will be best placed to sustain and create employment over the long term.

PROJECT PIPELINE – KEY PROJECTS

Twickenham

Overall capex: $<2bn

Country
South Africa

Ownership
100% Anglo American Platinum

Replacement production
180 kozpa refined platinum

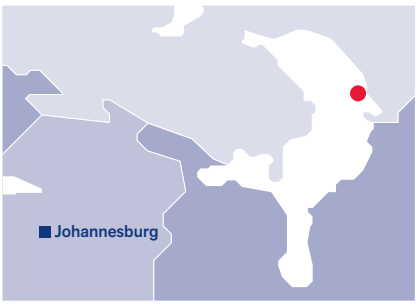
Full project capex
$<2bn

Full production
2021

The current macroeconomic environment has resulted in Anglo American Platinum having to review its capital expenditure over the next three-year period. As a result, Twickenham Platinum Mine project will defer its current ramp-up schedule and enter into a period whereby it is required to stay in business as an operating mine without the support of significant capital funding for the next three years.

Development to support the mining scope will be confined to critical 'fit for purpose' infrastructure. During this period, Twickenham's development ore will be toll-treated by neighbouring mines.

Additional study work to improve the mine's business case will be carried out during 2013.



Bathopele Platinum Mine phase 4

Overall capex: $<1bn

Country
South Africa

Ownership
100% Anglo American Platinum

Incremental production
65 kozpa refined platinum

Full project capex
$<1bn

Full production
2013

Bathopele Mine is situated in the North West province of South Africa, near the town of Rustenburg and within the Western Limb of the Bushveld Complex. The mine operates under a mining right covering a total area of 17 km^2. Bathopele currently consists of 2 declines; namely, East and Central which have been established to exploit the UG2 reserves at 280,000 tpm. Phase 4 is an ore replacement project and a natural progression of the previous phases (1 to 3) and employs a proven mine method. It is a fully mechanised operation that mines the UG2 horizon exclusively. Two types of mechanised equipment are utilised namely Low Profile (LP) and Extra Low Profile (XLP) equipment. The mining layout applied in the LP section is bord and pillar and in the XLP section, breast mining layout is applied. The project commenced in 2008 and plans to reach steady state in 2013.

Bathopele Platinum Mine phase 5

Overall capex: $<1bn

Country
South Africa

Ownership
100% Anglo American Platinum

Replacement production
139 kozpa refined platinum

Full project capex
$<1bn

Full production
2017

Bathopele Mine is situated in the North West province of South Africa, near the town of Rustenburg and within the Western Limb of the Bushveld Complex. The mine operates under a mining right covering a total area of 17 km^2. Bathopele currently consists of 2 declines; namely, East and Central which have been established to exploit the UG2 reserves at 280,000 tpm. Phase 5 is an ore replacement project and a natural progression of the previous phases (1 to 4) and employs a proven mine method. It is a fully mechanised operation that mines the UG2 horizon exclusively. Two types of mechanised equipment are utilised namely Low Profile (LP) and Extra Low Profile (XLP) equipment. The mining layout applied in the LP section is bord and pillar and in the XLP section, breast mining layout is applied. The project was approved for implementation in December 2011 and plans to reach steady state in 2017. The scope of the project includes exploitation of UG2 to Bathopele Mine's boundaries by way of extension to the existing Central and East Shafts and makes provision for a new sub-outcrop decline (West Shaft) which is configured per existing declines and connected to Central Shaft by way of an upgraded roadway.

PRODUCTION DATA

Total Refined Production

Refined production	unit	2012	2011	2010	2009
Platinum	000 oz	**2,378.6**	2,530.1	2,569.9	2,451.6
Palladium	000 oz	**1,395.9**	1,430.7	1,448.5	1,360.5
Rhodium	000 oz	**310.7**	337.6	328.9	349.9
Gold	000 oz	**105.2**	105.1	81.3	90.9
PGMs	000 oz	**4,640.6**	4,887.4	4,936.9	4,751.2
Nickel	000 tonnes	**17.7**	20.3	18.5	19.5
Copper	000 tonnes	**11.4**	12.8	10.9	11.2

Bathopele mine

100% owned

Refined production	unit	2012	2011	2010	2009
Platinum	000 oz	**115.7**	118.3	141.6	133.6
Palladium	000 oz	**66.3**	65.8	81.8	73.9
Rhodium	000 oz	**22.6**	20.9	24.7	25.9
Gold	000 oz	**1.3**	1.3	1.4	1.5
PGMs	000 oz	**244.8**	243.2	292.8	278.0
Nickel	000 tonnes	**0.2**	0.3	0.3	0.3
Copper	000 tonnes	**0.1**	0.1	0.1	0.1
Cash operating costs	R/oz equivalent refined Pt	**15,804**	13,168	10,748	10,647

Khomanani mine

100% owned

Refined production	unit	2012	2011	2010	2009
Platinum	000 oz	**102.8**	102.2	101.1	105.5
Palladium	000 oz	**49.3**	47.9	47.2	47.4
Rhodium	000 oz	**12.3**	10.8	9.7	11.1
Gold	000 oz	**4.2**	4.4	4.0	4.6
PGMs	000 oz	**187.1**	179.7	174.6	183.1
Nickel	000 tonnes	**0.6**	0.7	0.7	0.7
Copper	000 tonnes	**0.4**	0.4	0.4	0.5
Cash operating costs	R/oz equivalent refined Pt	**17,938**	15,698	13,911	12,659

Thembelani mine

100% owned

Refined production	unit	2012	2011	2010	2009
Platinum	000 oz	**86.5**	106.4	97.6	79.3
Palladium	000 oz	**45.6**	55.3	52.1	40.6
Rhodium	000 oz	**13.5**	15.5	14.1	13.0
Gold	000 oz	**2.3**	2.7	2.0	2.1
PGMs	000 oz	**170.5**	205.9	190.1	155.6
Nickel	000 tonnes	**0.5**	0.6	0.5	0.5
Copper	000 tonnes	**0.2**	0.3	0.2	0.2
Cash operating costs	R/oz equivalent refined Pt	**19,787**	14,776	13,126	13,972

Khuseleka mine

100% owned

Refined production	unit	2012	2011	2010	2009
Platinum	000 oz	**133.4**	133.0	131.7	157.0
Palladium	000 oz	**67.0**	65.6	65.0	76.0
Rhodium	000 oz	**18.4**	16.6	15.2	22.0
Gold	000 oz	**4.5**	4.6	4.2	5.2
PGMs	000 oz	**253.2**	245.5	239.1	293.0
Nickel	000 tonnes	**0.8**	0.8	0.9	1.0
Copper	000 tonnes	**0.4**	0.5	0.5	0.5
Cash operating costs	R/oz equivalent refined Pt	**18,236**	15,958	13,477	13,118

PRODUCTION DATA continued

Siphumelele mine

100% owned

Refined production	unit	2012	2011	2010	2009
Platinum	000 oz	**83.4**	100.9	96.2	110.6
Palladium	000 oz	**36.0**	43.3	42.0	51.2
Rhodium	000 oz	**6.8**	7.5	7.2	13.1
Gold	000 oz	**4.6**	5.8	4.6	4.3
PGMs	000 oz	**138.6**	163.9	156.8	197.2
Nickel	000 tonnes	**0.6**	0.8	0.7	0.7
Copper	000 tonnes	**0.4**	0.6	0.5	0.4
Cash operating costs	R/oz equivalent refined Pt	**16,603**	13,492	12,663	13,297

Tumela mine

100% owned

Refined production	unit	2012	2011	2010	2009
Platinum	000 oz	**221.8**	284.4	303.0	293.8
Palladium	000 oz	**103.3**	129.7	140.8	133.6
Rhodium	000 oz	**38.5**	46.5	45.9	46.9
Gold	000 oz	**3.3**	4.4	4.5	5.9
PGMs	000 oz	**427.9**	543.0	566.0	549.7
Nickel	000 tonnes	**0.5**	0.8	1.0	1.1
Copper	000 tonnes	**0.3**	0.4	0.5	0.5
Cash operating costs	R/oz equivalent refined Pt	**15,778**	12,308	9,870	9,245

Dishaba mine

100% owned

Refined production	unit	2012	2011	2010	2009
Platinum	000 oz	**148.4**	161.9	156.4	150.1
Palladium	000 oz	**68.6**	72.6	71.8	67.3
Rhodium	000 oz	**21.0**	20.8	19.3	19.1
Gold	000 oz	**4.1**	4.8	3.7	4.9
PGMs	000 oz	**272.4**	291.1	278.0	267.3
Nickel	000 tonnes	**0.6**	0.8	0.8	0.9
Copper	000 tonnes	**0.4**	0.4	0.4	0.5
Cash operating costs	R/oz equivalent refined Pt	**14,606**	13,125	11,717	10,291

Union mine

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

Refined production	unit	2012	2011	2010	2009
Platinum	000 oz	**213.0**	273.1	304.0	291.9
Palladium	000 oz	**94.7**	116.7	134.5	127.3
Rhodium	000 oz	**39.1**	47.2	46.6	49.4
Gold	000 oz	**1.8**	3.4	3.5	4.5
PGMs	000 oz	**417.3**	515.4	566.0	550.7
Nickel	000 tonnes	**0.3**	0.6	0.8	0.9
Copper	000 tonnes	**0.1**	0.3	0.3	0.4
Cash operating costs	R/oz equivalent refined Pt	**17,061**	13,263	11,179	10,268

Union North mine

85% owned (100% statistics shown)

Refined production	unit	2012	2011
Platinum	000 oz	**69.3**	98.3
Palladium	000 oz	**31.1**	42.0
Rhodium	000 oz	**12.1**	16.6
Gold	000 oz	**0.8**	1.3
PGMs	000 oz	**134.7**	184.8
Nickel	000 tonnes	**0.1**	0.2
Copper	000 tonnes	**–**	0.1
Cash operating costs	R/oz equivalent refined Pt	**18,627**	13,795

Union South mine

85% owned (100% statistics shown)

Refined production	unit	2012	2011
Platinum	000 oz	**143.7**	174.8
Palladium	000 oz	**63.6**	74.7
Rhodium	000 oz	**27.0**	30.5
Gold	000 oz	**1.0**	2.1
PGMs	000 oz	**282.6**	330.7
Nickel	000 tonnes	**0.2**	0.4
Copper	000 tonnes	**0.1**	0.2
Cash operating costs	R/oz equivalent refined Pt	**16,305**	12,963

PRODUCTION DATA continued

Mogalakwena mine

100% owned

Refined production	unit	2012	2011	2010	2009
Platinum	000 oz	**304.8**	312.8	272.3	233.3
Palladium	000 oz	**327.3**	320.6	283.2	249.9
Rhodium	000 oz	**19.9**	20.7	16.5	17.4
Gold	000 oz	**44.5**	41.4	29.0	31.0
PGMs	000 oz	**676.0**	676.4	589.1	520.2
Nickel	000 tonnes	**9.0**	10.1	8.5	9.1
Copper	000 tonnes	**5.8**	6.6	5.6	5.8
Cash operating costs	R/oz equivalent refined Pt	**15,464**	12,662	12,426	11,710

Unki Mine (Zimbabwe)

100% owned

Refined production	unit	2012	2011	2010	2009
Platinum	000 oz	**64.6**	50.8	–	–
Palladium	000 oz	**44.5**	33.9	–	–
Rhodium	000 oz	**5.2**	2.9	–	–
Gold	000 oz	**7.3**	4.9	–	–
PGMs	000 oz	**121.1**	90.1	–	–
Nickel	000 tonnes	**1.0**	0.8	–	–
Copper	000 tonnes	**1.3**	0.9	–	–
Cash operating costs	R/oz equivalent refined Pt	**18,819**	15,087	–	–

Twickenham platinum mine project

100% owned

Refined production	unit	2012	2011	2010	2009
Platinum	000 oz	**–**	0.9	3.6	7.5
Palladium	000 oz	**–**	0.7	3.2	7.2
Rhodium	000 oz	**–**	0.3	0.6	1.6
Gold	000 oz	**–**	–	0.1	0.2
PGMs	000 oz	**–**	2.6	8.5	19.0
Nickel	000 tonnes	**–**	–	–	–
Copper	000 tonnes	**–**	–	–	–
Cash operating costs	R/oz equivalent refined Pt	**–**	4,506	60,773	21,662

Modikwa platinum mine

50:50 JV with Aquarius Platinum (South Africa)

Refined production	unit	2012	2011	2010	2009
Platinum	000 oz	**130.1**	129.8	134.9	135.3
Palladium	000 oz	**120.3**	117.5	127.1	128.0
Rhodium	000 oz	**20.8**	25.0	24.1	27.2
Gold	000 oz	**3.6**	3.5	2.9	3.7
PGMs	000 oz	**306.7**	311.8	328.0	331.8
Nickel	000 tonnes	**0.4**	0.5	0.5	0.6
Copper	000 tonnes	**0.3**	0.4	0.3	0.3
Cash operating costs	R/oz equivalent refined Pt	**18,131**	14,881	13,569	13,740

Kroondal platinum mine pooling-and-sharing agreement

50:50 JV with Aquarius Platinum (South Africa)

Refined production (mined and purchased)	unit	2012	2011	2010	2009
Platinum	000 oz	**223.4**	217.6	266.7	230.7
Palladium	000 oz	**113.8**	106.4	132.4	110.8
Rhodium	000 oz	**34.8**	41.2	43.1	40.5
Gold	000 oz	**1.9**	1.7	1.9	2.0
PGMs	000 oz	**436.6**	445.9	522.7	458.7
Nickel	000 tonnes	**0.3**	0.3	0.4	0.4
Copper	000 tonnes	**0.1**	0.1	0.1	0.1
Cash operating costs	R/oz equivalent refined Pt	**16,480**	14,093	11,031	10.437

Marikana platinum mine pooling-and-sharing agreement

50:50 JV with Aquarius Platinum (South Africa)

Refined production (mined and purchased)	unit	2012	2011	2010	2009
Platinum	000 oz	**28.2**	48.7	53.3	38.2
Palladium	000 oz	**13.5**	22.8	25.1	16.7
Rhodium	000 oz	**6.9**	8.1	7.7	6.6
Gold	000 oz	**0.3**	0.5	0.4	0.4
PGMs	000 oz	**67.0**	92.1	104.9	71.3
Nickel	000 tonnes	**–**	0.1	0.1	0.1
Copper	000 tonnes	**–**	–	0.1	–
Cash operating costs	R/oz equivalent refined Pt	**20,064**	16,384	13,633	11,037

PRODUCTION DATA continued

Mototolo platinum mine

50:50 JV with XK Platinum Partnership

Refined production (mined and purchased)	unit	2012	2011	2010	2009
Platinum	000 oz	**123.8**	115.1	110.5	106.3
Palladium	000 oz	**74.5**	66.8	65.0	61.5
Rhodium	000 oz	**18.3**	17.8	18.7	17.2
Gold	000 oz	**2.1**	1.8	1.5	1.6
PGMs	000 oz	**252.6**	234.9	231.9	214.9
Nickel	000 tonnes	**0.3**	0.3	0.3	0.3
Copper	000 tonnes	**0.1**	0.1	0.1	0.1
Cash operating costs	R/oz equivalent refined Pt	**12,726**	11,800	10,392	9,132

Western limb tailings retreatment

100% owned

Refined production	unit	2012	2011	2010	2009
Platinum	000 oz	**46.2**	43.0	43.3	32.4
Palladium	000 oz	**16.8**	13.2	13.9	10.4
Rhodium	000 oz	**2.7**	2.1	1.9	1.8
Gold	000 oz	**4.5**	4.3	3.6	3.8
PGMs	000 oz	**73.6**	65.5	65.3	50.9
Nickel	000 tonnes	**0.3**	0.2	0.3	0.2
Copper	000 tonnes	**0.2**	0.2	0.2	0.2
Cash operating costs	R/oz equivalent refined Pt	**10,230**	10,251	9,110	9,621

PLATINUM

Ore Reserve and Mineral Resource estimates as at 31 December 2012

PLATINUM

The Ore Reserve and Mineral Resource estimates were compiled in compliance with The South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (The SAMREC Code, 2007 Edition as amended July 2009). Operations and Projects outside South Africa 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. Details of the individual operations appear in Anglo American Platinum's Annual Report. Merensky Reef and UG2 Reef Mineral Resources are reported over an economic and mineable cut appropriate to the specific reef. The figures reported represent 100% of the Mineral Resources and Ore Reserves attributable to Anglo American Platinum Limited unless otherwise noted. Rounding of figures may cause computational discrepancies.

The Mineral Resource and Ore Reserve tables reflect estimates prior to the strategic announcement in January 2013. Changes associated with the strategic review will most probably result in a reallocation of reported Ore Reserves to Mineral Resources in the Rustenburg and Union areas and the impact thereof will only be reflected in the 2013 Annual Report.

Anglo American plc's interest in Anglo American Platinum Limited is 79.9%.

Platinum – South Africa Operations		Tonnes[1]		Grade[2]		Contained Metal[3]		Contained Metal[3]	
ORE RESERVES	Classification	**2012**	2011	**2012**	2011	**2012**	2011	**2012**	2011
Merensky Reef[4][5]		Mt	Mt	4E PGE	4E PGE	4E tonnes	4E tonnes	4E Moz	4E Moz
	Proved	59.8	63.9	4.79	5.05	286.5	322.7	9.2	10.4
	Probable	22.5	49.1	4.49	5.16	100.9	253.4	3.2	8.1
	Total	**82.3**	**113.0**	**4.71**	**5.10**	**387.4**	**576.2**	**12.5**	**18.5**
UG2 Reef[4][6]	Proved	389.8	390.7	4.05	4.10	1,578.7	1,600.7	50.8	51.5
	Probable	128.6	250.0	4.46	4.78	573.6	1,194.1	18.4	38.4
	Total	**518.4**	**640.7**	**4.15**	**4.36**	**2,152.3**	**2,794.8**	**69.2**	**89.9**
Platreef[7]	Proved	587.5	538.8	2.75	2.84	1,617.3	1,532.3	52.0	49.3
	Proved primary ore stockpile[8]	26.7	20.0	1.72	1.71	46.0	34.3	1.5	1.1
	Probable	394.6	166.5	2.81	3.24	1,108.2	539.9	35.6	17.4
	Total	**1,008.9**	**725.4**	**2.75**	**2.90**	**2,771.5**	**2,106.6**	**89.1**	**67.7**
All Reefs	Proved	1,063.9	1,013.4	3.32	3.44	3,528.5	3,490.1	113.4	112.2
	Probable	545.7	465.7	3.27	4.27	1,782.7	1,987.4	57.3	63.9
	Total[9]	**1,609.6**	**1,479.1**	**3.30**	**3.70**	**5,311.2**	**5,477.5**	**170.8**	**176.1**
Tailings[10]	Proved	–	–	–	–	–	–	–	–
	Probable	15.9	18.9	1.02	0.86	16.1	16.2	0.5	0.5
	Total	**15.9**	**18.9**	**1.02**	**0.86**	**16.1**	**16.2**	**0.5**	**0.5**

Platinum – Zimbabwe Operations		Tonnes[1]		Grade[2]		Contained Metal[3]		Contained Metal[3]	
ORE RESERVES	Classification	**2012**	2011	**2012**	2011	**2012**	2011	**2012**	2011
Main Sulphide Zone[11][12][13]		Mt	Mt	4E PGE	4E PGE	4E tonnes	4E tonnes	4E Moz	4E Moz
	Proved	13.9	15.0	3.85	3.68	53.4	55.2	1.7	1.8
	Probable	39.8	23.7	3.73	3.85	148.5	91.2	4.8	2.9
	Total	**53.7**	**38.7**	**3.76**	**3.79**	**201.9**	**146.5**	**6.5**	**4.7**

(1) **Tonnes:** 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). The reported grades are as delivered for treatment. Concentrator recoveries for Merensky Reef range from 84% to 89%, UG2 Reef from 82% to 87%, Platreef from 64% to 74% and Main Sulphide Zone from 70% to 78%.

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

(4) **Merensky Reef and UG2 Reef:** The pay limits built into the basic mining equation are directly linked to the 2013 Business plan prior to the strategic review announcement made in January 2013. The pay limit is based on 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 reserve pay-limit varies across all operations between 2.0g/t and 5.6g/t (4E PGE). The range is a function of various factors including depth of the ore body, geological complexity, infrastructure and economic parameters.

(5) **Merensky Reef:** The global Ore Reserve tonnage and 4E ounce content decreased, mainly in response to economic assumptions resulting in reallocation of Ore Reserves to Mineral Resources at Tumela Mine and Siphumelele 1 Mine. These decreases were partially offset by the increase in Ore Reserves mainly from Khuseleka Mine and Union South Mine where additional Mineral Resources have been converted to Ore Reserves. The global Ore Reserve grade decreased following the increase of the minimum resource cut from 90cm to 110cm due to improved rock support measures.

(6) **UG2 Reef:** The global Ore Reserve tonnage and 4E ounce content decreased largely due to economic assumptions and the resulting reallocation of Ore Reserves to Mineral Resources at Tumela Mine, Twickenham Mine and Siphumelele 2 Mine. These decreases were partially offset by the increase in Ore Reserves from Union South Mine, Siphumelele 1 Mine, Kroondal Mine, Marikana Mine and Modikwa Mine where Mineral Resources have been converted to Ore Reserves. The global Ore Reserve grade decreased following the increase of the minimum resource cut from 90cm to 110cm due to an improved rock support measures.

(7) **Platreef:** The Ore Reserves tonnage and 4E ounce content increased as a result of a revised pit design. Geotechnical study will commence in 2013 to validate the optimum pit design and increased mining depth. For Mogalakwena North, Central and South the 4E pay limit is 1.0 g/t. For Sandsloot and Zwartfontein South the pay limit is 1.7 g/t.

(8) **Platreef stockpiles:** Mined ore retained for future treatment. These are reported separately as Proved Ore Reserves and aggregated into the summation tabulations.

(9) **Alternative units – All Reefs Total:** Tonnage in million short tons (Mton) and associated grade in troy ounces per short ton (oz/ton) for 2012 is:
Total – 1,774.3 Mton (2011: 1,630.4 Mton)
Total – 0.096 oz/ton (2011: 0.108 oz/ton)

(10) **Tailings:** Operating tailings dams are not evaluated and therefore not reported as part of the Ore Reserves. At Rustenburg mines and at Union mines dormant tailings dams have been evaluated and are separately reported as tailings Ore Reserves.

(11) **Main Sulphide Zone:** The Ore Reserve tonnage and 4E ounce content increased after the conversion of Mineral Resources to Ore Reserves, which followed an increase in resource confidence based on new drilling information.

(12) **Main Sulphide Zone:** Anglo American Platinum currently has an effective 100% interest in Unki Mine, subject to the finalisation of the indigenisation agreement.

(13) **Alternative units – Main Sulphide Zone:** Tonnage in million short tons (Mton) and associated grade in troy ounces per short ton (oz/ton) for 2012 is:
Total – 59.2 Mton (2011: 42.6 Mton)
Total – 0.110 oz/ton (2011: 0.110 oz/ton)

PLATINUM

Ore Reserve and Mineral Resource estimates as at 31 December 2012

Platinum – South Africa Operations MINERAL RESOURCES	Classification	Tonnes[1]		Grade[2]		Contained Metal[3]		Contained Metal[3]	
		2012	2011	**2012**	2011	**2012**	2011	**2012**	2011
Merensky Reef[4][5]		Mt	Mt	4E PGE	4E PGE	4E tonnes	4E tonnes	4E Moz	4E Moz
	Measured	189.3	162.1	5.63	5.57	1,065.1	903.7	34.2	29.1
	Indicated	290.6	273.5	5.51	5.54	1,600.1	1,515.4	51.4	48.7
	Measured and Indicated	**479.9**	**435.6**	**5.55**	**5.55**	**2,665.2**	**2,419.1**	**85.7**	**77.8**
	Inferred (in LOM Plan)	9.8	22.7	6.33	8.05	62.1	182.7	2.0	5.9
	Inferred (ex. LOM Plan)	563.8	547.1	5.11	5.08	2,879.5	2,778.8	92.6	89.3
	Total Inferred	**573.6**	**569.8**	**5.13**	**5.20**	**2,941.6**	**2,961.5**	**94.6**	**95.2**
UG2 Reef[4][6]	Measured	475.2	391.9	5.14	5.33	2,441.0	2,090.5	78.5	67.2
	Indicated	656.4	547.2	5.13	5.21	3,367.8	2,849.6	108.3	91.6
	Measured and Indicated	**1,131.6**	**939.1**	**5.13**	**5.26**	**5,808.8**	**4,940.1**	**186.8**	**158.8**
	Inferred (in LOM Plan)	7.3	9.0	5.23	4.97	38.3	44.9	1.2	1.4
	Inferred (ex. LOM Plan)	604.8	660.1	5.36	5.23	3,239.5	3,449.4	104.2	110.9
	Total Inferred	**612.1**	**669.1**	**5.35**	**5.22**	**3,277.8**	**3,494.3**	**105.4**	**112.3**
Platreef[7]	Measured	151.2	219.1	2.59	2.38	391.3	522.0	12.6	16.8
	Indicated	740.7	980.9	2.11	2.20	1,560.9	2,158.3	50.2	69.4
	Measured and Indicated	**891.8**	**1,199.9**	**2.19**	**2.23**	**1,952.2**	**2,680.3**	**62.8**	**86.2**
	Inferred (in LOM Plan)	25.8	10.0	4.05	4.15	104.5	41.3	3.4	1.3
	Inferred (ex. LOM Plan)	1,560.5	1,575.5	2.10	2.12	3,284.1	3,344.8	105.6	107.5
	Total Inferred	**1,586.3**	**1,585.5**	**2.14**	**2.14**	**3,388.6**	**3,386.0**	**108.9**	**108.9**
All Reefs	Measured	815.7	773.1	4.78	4.55	3,897.4	3,516.2	125.3	113.0
	Indicated	1,687.7	1,801.5	3.87	3.62	6,528.8	6,523.3	209.9	209.7
	Measured and Indicated[8]	**2,503.4**	**2,574.7**	**4.16**	**3.90**	**10,426.2**	**10,039.5**	**335.2**	**322.8**
	Inferred (in LOM Plan)	43.0	41.7	4.77	6.45	204.9	268.9	6.6	8.6
	Inferred (ex. LOM Plan)	2,729.1	2,782.7	3.45	3.44	9,403.1	9,572.9	302.3	307.8
	Total Inferred	**2,772.1**	**2,824.4**	**3.47**	**3.48**	**9,608.0**	**9,841.8**	**308.9**	**316.4**
Tailings[9]	Measured	87.6	87.6	1.08	1.08	94.3	94.3	3.0	3.0
	Indicated	15.1	17.9	1.13	1.13	17.0	20.2	0.5	0.6
	Measured and Indicated	**102.7**	**105.5**	**1.08**	**1.09**	**111.3**	**114.5**	**3.6**	**3.7**
	Inferred (in LOM Plan)	–	–	–	–	–	–	–	–
	Inferred (ex. LOM Plan)	–	–	–	–	–	–	–	–
	Total Inferred	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**

MINERAL RESOURCES ARE REPORTED AS ADDITIONAL TO ORE RESERVES.

Platinum – Zimbabwe Operations MINERAL RESOURCES	Classification	Tonnes[1]		Grade[2]		Contained Metal[3]		Contained Metal[3]	
		2012	2011	**2012**	2011	**2012**	2011	**2012**	2011
Main Sulphide Zone[10][11][12]		Mt	Mt	4E PGE	4E PGE	4E tonnes	4E tonnes	4E Moz	4E Moz
	Measured	9.5	8.7	4.04	4.15	38.5	36.0	1.2	1.2
	Indicated	104.1	21.2	4.23	4.13	439.7	87.5	14.1	2.8
	Measured and Indicated	**113.6**	**29.8**	**4.21**	**4.14**	**478.2**	**123.5**	**15.4**	**4.0**
	Inferred (in LOM Plan)	0.3	14.2	3.32	4.19	1.0	59.5	0.0	1.9
	Inferred (ex. LOM Plan)	72.3	35.5	4.58	4.09	330.8	144.9	10.6	4.7
	Total Inferred	**72.6**	**49.6**	**4.57**	**4.12**	**331.8**	**204.4**	**10.7**	**6.6**

MINERAL RESOURCES ARE REPORTED AS ADDITIONAL TO 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) **Tonnes:** 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 Mineral Resources are estimated over a practical minimum mining width suitable for the deposit known as the 'Resource Cut'. The minimum resource cut increased from 90cm to 110cm due to the introduction of an improved support system. As a result of the increased minimum resource cut the overall Merensky Reef and UG2 Reef tonnage increased and the overall grade decreased. The 'Resource Cut' width takes cognisance of the mining method and geotechnical aspects in the hanging wall or footwall of the reef.

(5) **Merensky Reef:** The Mineral Resource tonnage and 4E ounce content increased in response to the re-allocation of Ore Reserve back to Mineral Resources following economic assumptions at Tumela and Siphumelele mines. The increase in the minimum mining cut (change in mine layout) and new information contribute to the increase.

(6) **UG2 Reef:** The Mineral Resource tonnage and 4E ounce content increased due to re-allocation of Ore Reserve to Mineral Resources after application of revised economic assumptions at Tumela, Twickenham and Siphumelele mines. New information at Pandora Mine decreased the geological loss resulting in increased Mineral Resources. A decrease of Mineral Resource occurred at Union South mine where additional Mineral Resources were converted to Ore Reserves.

(7) **Platreef:** A 1.0g/t (4E PGE) cut-off has been used to define Mineral Resources. During 2012 pit design test work confirmed that Mineral Resources reported in 2011 can be mined via open pit. Additional Mineral Resources were converted to Ore Reserves, decreasing the Platreef Resources. No Mineral Resources applicable to underground mining have been included. However, stockpile material is included which comprises calc-silicate and oxidised material with a cut-off grade of greater than 3g/t (5.5 Mt / 0.6 Moz).

(8) **Alternative units – All Reefs Measured and Indicated:** Tonnage in million short tons (Mton) and associated grade in troy ounces per short ton (oz/ton) for 2012 is:
Measured and Indicated – 2759.5 Mton (2011: 2,838.1 Mton)
Measured and Indicated – 0.121 oz/ton (2011: 0.114 oz/ton)

(9) **Tailings:** Operating tailings dams are not evaluated and therefore not reported as part of the Mineral Resources. At Rustenburg and Union mines dormant dams have been evaluated and the tailing forms part of the Mineral Resource statement.

(10) **Main Sulphide Zone:** A new resource evaluation was completed covering Unki South, Helvetia, Paarl, KV and SR projects (contained within the special mining lease held by Southridge Limited). All projects are now incorporated in the Mineral Resources. As a consequence the Mineral Resources tonnage and 4E ounce content increased significantly.
The bulk of the resources have been evaluated using a 120cm resource cut. Unki East and West have been evaluated on a 180cm resource cut to support trackless mining. The increase in tonnage and content is offset by the decrease of Mineral Resource due to additional conversion of Mineral Resources to Ore Reserves at the Unki East Mine. Oxidised material is not considered.

(11) **Main Sulphide Zone:** Anglo American Platinum currently has an effective 100% interest in Southridge Limited, subject to the finalisation of the indigenisation agreement.

(12) **Alternative units – Main Sulphide Zone Measured and Indicated:** Tonnage in million short tons (Mton) and associated grade in troy ounces per short ton (oz/ton) for 2012 is:
Total – 205.3 Mton (2011: 87.6 Mton)
Total – 0.127 oz/ton (2011: 0.120 oz/ton)

PLATINUM

Ore Reserve and Mineral Resource estimates as at 31 December 2012

Platinum – Other Projects MINERAL RESOURCES	Classification	Tonnes[1]		Grade[2]		Contained Metal[3]		Contained Metal[3]	
		2012	2011	**2012**	2011	**2012**	2011	**2012**	2011
South Africa		Mt	Mt	3E PGE	3E PGE	3E tonnes	3E tonnes	3E Moz	3E Moz
Boikgantsho[4]	Measured	–	–	–	–	–	–	–	–
Platreef	Indicated	37.0	37.0	1.30	1.30	47.9	47.9	1.5	1.5
	Measured and Indicated	**37.0**	**37.0**	**1.30**	**1.30**	**47.9**	**47.9**	**1.5**	**1.5**
	Inferred	1.8	1.8	1.14	1.14	2.1	2.1	0.1	0.1
				3E PGE	3E PGE				
Sheba's Ridge[5]	Measured	28.0	28.0	0.88	0.88	24.6	24.6	0.8	0.8
	Indicated	34.0	34.0	0.85	0.85	29.1	29.1	0.9	0.9
	Measured and Indicated	**62.0**	**62.0**	**0.87**	**0.87**	**53.6**	**53.6**	**1.7**	**1.7**
	Inferred	149.9	149.9	0.96	0.96	144.5	144.5	4.6	4.6
Brazil				3E PGE	3E PGE				
Pedra Branca[6]	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) **Tonnes:** Quoted as dry metric tonnes.
(2) **Grade:** 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) **Boikgantsho:** Anglo American Platinum holds an attributable interest of 49% of the Joint Venture between Anglo American Platinum and Atlatsa Resources. A cut-off grade of 1g/t (3E PGE) is applied for resource definition.
(5) **Sheba's Ridge:** Anglo American Platinum holds an attributable interest of 35% of the Joint Venture between Anglo American Platinum, Aquarius Platinum and the South African Industrial Development Corporation (IDC). A cut-off grade of 0.5g/t (3E PGE) is applied for resource definition.
(6) **Pedra Branca:** Anglo American Platinum holds an attributable interest of 51% of the Joint Venture between Anglo American Platinum and Solitario Resources & Royalty. A cut-off of 0.7g/t (3E PGE) is applied for resource definition.

The following operations and projects contributed to the combined 2012 Ore Reserve and Mineral Resource estimates stated per reef (excluding Other Projects):

Operations:	Resource Types	%	Mine Life
Bafokeng Rasimone Platinum Mine (BRPM)	MR/UG2	33%	24
Bathopele Mine	UG2	100%	14
Bokoni Platinum Mine	MR/UG2	49%	30
Dishaba Mine	MR/UG2	100%	30
Khomanani Mine	MR/UG2	100%	15
Khuseleka Mine	MR/UG2	100%	24
Kroondal Platinum Mine	UG2	50%	6
Marikana Platinum Mine	UG2	50%	6
Modikwa Platinum Mine	MR/UG2	50%	29
Mogalakwena Mine	PR	100%	30
Mototolo Platinum Mine	UG2	50%	5*
Pandora	UG2	42.5%	26
Siphumelele 1 Mine	MR/UG2	100%	18
Siphumelele 2 Mine (School of Mines)	MR/UG2	100%	3
Thembelani Mine	MR/UG2	100%	25
Tumela Mine	MR/UG2	100%	22
Twickenham Platinum Mine	MR/UG2	100%	30
Union North Mine	MR/UG2	85%	18
Union South Mine	MR/UG2	85%	22
Unki Mine	MSZ	100%	30

Projects:		%
Der Brochen Project	MR/UG2	100%
Ga-Phasha PGM Project	MR/UG2	49%
Magazynskraal Project	MR/UG2	20%
Other Exploration Projects (portions of Driekop/Rustenburg)	MR/UG2	37.5% to 100%
Rustenburg – Non-Mine Projects	MR/UG2	100%

MR = Merensky Reef, UG2 = UG2 Reef, PR = Platreef, MSZ = Main Sulphide Zone;
% = Anglo American Platinum Limited attributable interest;
Mine Life = The extraction period in years for scheduled Ore Reserves comprising Proved and Probable Reserves only considering the combined MR and UG2 production where applicable;
* Only 5 years of Ore Reserves are declared as per Xstrata policy.

Information was provided by the Joint Venture partners for the following operations and projects:
Operations – BRPM, Bokoni, Kroondal, Marikana, Modikwa, Mototolo, Pandora (only Ore Reserve information for BRPM and Modikwa)
3E Projects – Pedra Branca, Sheba's Ridge
4E Projects – Ga-Phasha, Magazynskraal

Audits related to the generation of the Ore Reserve and Mineral Resource estimates were carried out by independent consultants during 2012 at the following operations:
Dishaba, Mogalakwena, Tumela, Union North, Union South and Unki.

DIAMONDS

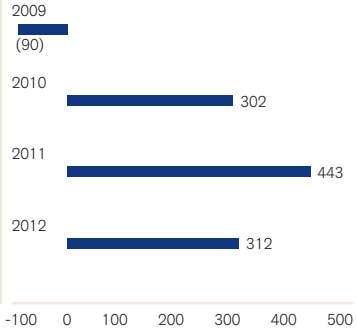
De Beers is the world's leading diamond company and generates about 35% of global rough diamond production, by value, from its operations in Botswana, South Africa, Namibia and Canada.

The largest diamond jewellery market is the US, followed by China, Japan and India.

FINANCIAL HIGHLIGHTS

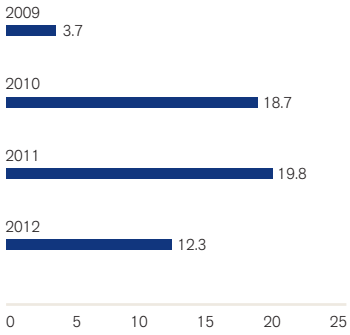
Underlying earnings

$ m



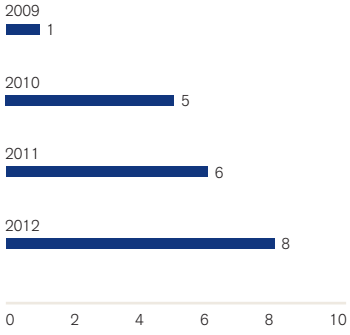
Operating margin

%



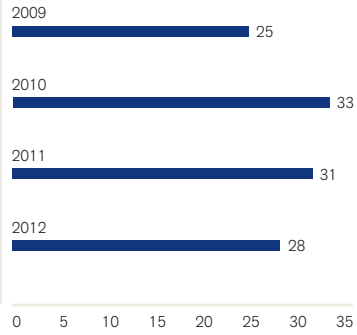
Share of Group underlying operating profit

%



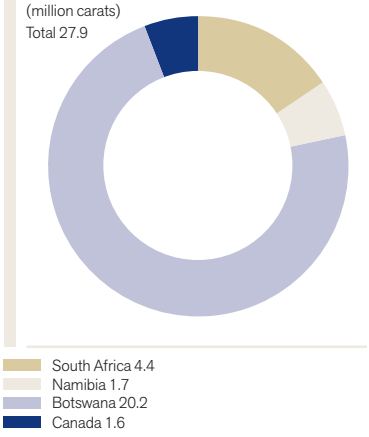
Diamonds recovered

(million carats)
100% basis



2012 De Beers mine production by region

(million carats)
Total 27.9



FINANCIAL DATA

$ million	2012	2011	2010	2009
Turnover				
Subsidiaries	2,353	–	–	–
Joint ventures	–	–	–	–
Associates	1,675	3,320	2,644	1,728
Total turnover	4,028	3,320	2,644	1,728
EBITDA	711	794	666	215
Depreciation and amortisation	215	135	171	151
Operating profit before special items and remeasurements	496	659	495	64
Operating special items and remeasurements	(456)	(18)	(29)	(203)
Operating profit after special items and remeasurements	40	641	466	(139)
Net interest, tax and non-controlling interests	(184)	(216)	(193)	154
Total underlying earnings	312	443	302	(90)
Group's associate investment in De Beers[1]	n/a	2,230	1,936	1,353

(1) Excludes outstanding loans owed by De Beers, including accrued interest, of $301 million in 2011.

BUSINESS OVERVIEW

UNDERLYING OPERATING PROFIT
(2011: $659 m)

$496 m

SHARE OF GROUP UNDERLYING OPERATING PROFIT

8%

UNDERLYING EBITDA
(2011: $794 m)

$711 m

Key financial and non-financial performance indicators

$ million (unless otherwise stated)	Year ended 31 Dec 2012 De Beers (100%)	Year ended 31 Dec 2012 Anglo American share[1]	Year ended 31 Dec 2011 De Beers (100%)[2]	Year ended 31 Dec 2011 Anglo American share[1]
Underlying operating profit	**815**	**496**	1,491	659
Underlying EBITDA	**1,075**	**711**	1,763	794
Net operating assets	**12,944**	**12,944**		
Capital expenditure	**249**	**94**		
Share of Group underlying operating profit	**n/a**	**8%**		
Share of Group net operating assets	**n/a**	**25%**		
Group's associate investment in De Beers[3]	**n/a**	**n/a**	n/a	2,230

Non-financial indicators	2012	2011
Number of fatal injuries	**3**	7
Lost-time injury frequency rate	**0.13**	0.15

(1) Amounts based on the Group's 45% shareholding to 16 August 2012 and a 100% basis thereafter. Underlying earnings from 16 August 2012 excludes the 15% non-controlling interest.
(2) Underlying operating profit and underlying EBITDA for 2011 on a 100% basis is provided for information.
(3) Excludes outstanding loans owed by De Beers, including accrued interest of $301 million in 2011.

De Beers is the world's leading diamond company. Together with its joint venture partners, De Beers produces approximately 35% of the world's rough diamonds, by value, and employs more than 23,000 people around the world.

In August 2012, Anglo American completed its acquisition of the 40% shareholding in De Beers, for a total cash consideration of $5.2 billion, thereby increasing Anglo American's shareholding in De Beers to 85%. As a result of this increase in shareholding Anglo American accounts for De Beers as a subsidiary of the Group. The remaining interest is held by the Government of the Republic of Botswana (GRB).

De Beers operates across key parts of the diamond value chain, including exploration, production, the selling of rough diamonds, the marketing of polished diamonds through its proprietary diamond brand, Forevermark, and retail sales through De Beers Diamond Jewellers (DBDJ), a 50:50 joint venture with LVMH Moët Hennessy Louis Vuitton SA.

De Beers' mines are located in four countries: Botswana, Canada, Namibia and South Africa. All operations are open pit with the exception of Snap Lake, an underground mine in Canada, and Namdeb Holdings' alluvial and marine mining operations in Namibia.

In Botswana, De Beers' interests are held through Debswana Diamond Company, a 50:50 joint venture with the GRB. Debswana's operations include Jwaneng, the world's richest diamond mine; Orapa, the world's largest open-pit diamond mine; Letlhakane; and Damtshaa.

In South Africa, De Beers has a 74% interest in De Beers Consolidated Mines (DBCM), with the remaining 26% held by Ponahalo Holdings, which is a black economic empowerment consortium. DBCM's operations include Venetia, which produces about 70% of De Beers production from South Africa; Voorspoed, a source of large and exotic coloured diamonds; and Kimberley Mines, a tailings processing facility.

In Namibia, De Beers' interests are held through Namdeb Holdings (NH), a 50:50 joint venture with the Government of the Republic of Namibia (GRN). Diamonds are mined on land by Namdeb, and at sea by Debmarine Namibia, both of which are wholly owned by NH. Marine mining is performed by a fleet of five mining vessels.

BUSINESS OVERVIEW continued

In Canada, De Beers wholly owns its two mining operations; Victor, located in Northern Ontario; and Snap Lake, in the Northwest Territories. De Beers also has a 51% shareholding in a joint venture in Gahcho Kué, a project in the vicinity of Snap Lake. The project is at an advanced permitting stage. When operational, Gahcho Kué is expected to produce approximately 4.5 million carats per annum over a life of mine of 11 years.

De Beers sells rough diamonds through two distribution channels: over 90% is sold via long term contract sales to clients (known as Sightholders), with the remainder being sold via regular auctions. De Beers is also an equal joint venture partner in DTC Botswana and in Namibia DTC with the GRB and GRN, respectively. The local companies facilitate local sales and beneficiation, and are intermediaries in the global selling function.

As part of its long term contract sales, De Beers sorts and values production into 14,000 price points. These diamonds are aggregated and sold to Sightholders at one of 10 Sights each year.

De Beers is a global leader in the use of innovative online systems to auction rough, uncut diamonds to small, mid-tier and large manufacturing, retailing and trading businesses.

De Beers participates at the polished end of the value chain through its proprietary diamond brand, Forevermark, and, at the retail end, through DBDJ.

Diamonds inscribed as Forevermark provide consumers with confidence that their diamonds are beautiful, rare and responsibly sourced. They are available in carefully selected, authorised jewellers in the major consumer markets around the world.

DBDJ's high-end retail stores are located in the most fashionable areas in the world, including New York, Beijing, Hong Kong, London, Paris, Tokyo and Dubai.

Element Six is the global leader in the design, development and production of synthetic diamond supermaterials for a range of applications. It comprises two businesses: Technologies which is wholly owned; and Abrasives, in which De Beers has a 60% interest (Umicore SA hold the remaining 40%).

OUR DIAMONDS OPERATIONS

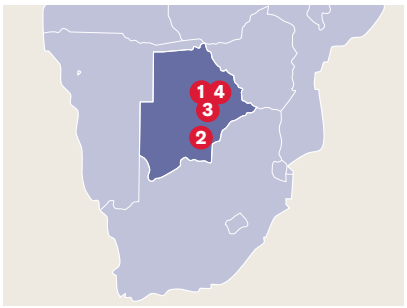
Key
- Open cut
- Underground
- Other

Botswana

Debswana, a 50:50 partnership between De Beers and the Government of the Republic of Botswana, produced 20.2 million carats in 2012. Debswana operates two of the world's great diamond mines, Jwaneng and Orapa.

Debswana is consolidated on a 19.2% proportionate basis, reflecting economic interest.

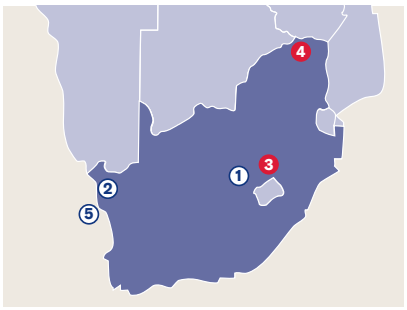
1	50%	Orapa
2	50%	Jwaneng
3	50%	Letlhakane
4	50%	Damtshaa



South Africa

De Beers Consolidated Mines (DBCM) has been an empowered South African company since 2006, with 26% owned by broad based black economic empowerment partner, Ponahalo Holdings. DBCM operates Venetia, Voorspoed and Kimberley tailings dumps, and is in the process of selling Namaqualand Mines and undertakes exploration on land and off the Atlantic coastline. In 2012, DBCM recovered 4.4 million carats.

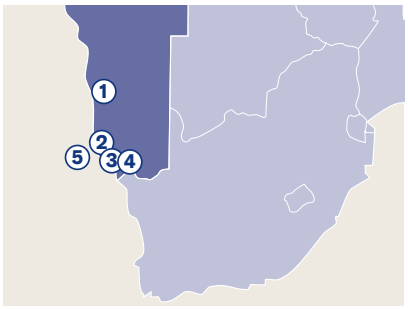
1	74%	Kimberley
2	74%	Namaqualand
3	74%	Voorspoed
4	74%	Venetia
5	74%	South African Sea Areas



Namibia

Namdeb Holdings (Pty) Limited, a 50:50 partnership between De Beers and the Government of the Republic of Namibia, has historically been a source of high value gemstones. Namdeb Holdings' core business is diamond exploration and mining along the south-western coast and inland areas of the Karas Region. Today, it is the acknowledged leader in the recovery of alluvial diamonds. In 2012 Namdeb's production was 1.7 million carats.

1	50%	Alluvial contractors
2	50%	Elizabeth Bay
3	50%	Mining Area 1
4	50%	Orange River
5	50%	Atlantic 1



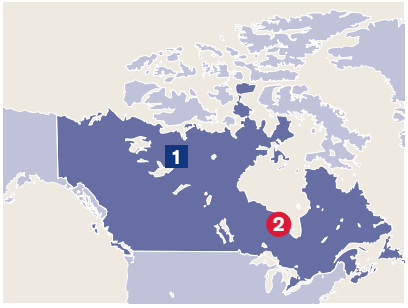
OUR DIAMONDS OPERATIONS continued

Key
- Open cut
- Underground
- Other

Canada

Victor mine and Snap Lake mine in Canada are De Beers' first mining ventures outside of the African continent. Victor is located in the James Bay lowlands of northern Ontario, about 90 km west of the First Nation community of Attawapiskat. It is so remote that it can only be accessed by air or seasonal ice road. Snap Lake lies 220 km northeast of Yellowknife and is Canada's first completely underground diamond mine. Both mines were opened in 2008. De Beers Canada is also a joint venture partner with Mountain Province Diamonds in the Gahcho Kué Project in the Northwest Territories, currently in the permitting phase. Combined output for 2012 was 1.6 million carats.

1 100% Snap Lake
2 100% Victor



United Kingdom/Ireland

De Beers Diamond Jewellers (DBDJ) is an independently managed jewellery retail joint venture with Moët Hennessy Louis Vuitton SA. Globally, the DBDJ network consists of 43 stores across 15 countries. The store network is now spread across the US (10), Europe (7), Middle East (3), East Asia (14) and Japan (9). 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. Part of the De Beers Group of Companies, E6 is an independently managed company with primary manufacturing facilities in Ireland, China, Germany, Sweden, South Africa and the UK.

① Element Six (E6) (Ireland)
② De Beers Diamond Jewellers
③ 100% De Beers UK Ltd

INDUSTRY OVERVIEW

Around 60% of the world's diamonds, by value, originate from south and central Africa, with significant sources also found 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, with gem being overwhelmingly the larger of the two markets by value. The primary world market for gem diamonds is retail jewellery, where aspects such as size, colour, shape and clarity have a large impact on valuation.

Markets

Demand for diamond jewellery in the key markets of the US, China and Japan grew, albeit at a slower pace than in 2011, with demand from India remaining broadly flat. This, together with higher polished stock levels, resulted in a decline in polished prices particularly in the third quarter of the year. Although rough diamond prices remained broadly stable in the first half of 2012, a combination of weaker polished prices, high levels of cutting centre stock and tightening liquidity in the mid-stream, resulted in a price correction during the third quarter. By the end of 2012, rough diamond prices stabilised, reflecting a modest improvement in consumer demand during the holiday sales season in most major diamond jewellery markets.

Operating performance

Mining and manufacturing

De Beers' full-year production declined by 11% to 27.9 million carats (2011: 31.3 million carats). In light of prevailing diamond market trends, as well as operational challenges, the company's stated strategy of producing to demand has been maintained. Operations continue to focus on maintenance and waste stripping backlogs, while a number of factors impacted production at specific sites. At Debswana, this included the Jwaneng Mine slope failure in June. DBCM saw lower grades from Venetia, and production was also impacted by the disposal of Finsch in September 2011. Canada's Snap Lake showed significant improvement during 2012 as work continues on optimising the mine to enable economic access to the promising, though challenging, orebody.

Debmarine Namibia's *Grand Banks* mining vessel was re-commissioned in 2012 and Namdeb's Elizabeth Bay mining area was brought back into operation during the year.

Element Six experienced a challenging year, with weakness in a number of key end-markets, particularly in the second half of the year. In response, Element Six focused on cost containment and improved operational performance and made significant progress on a number of its strategic milestones, including improved customer service and innovation.

Sales

De Beers' total sales decreased to $6.1 billion (100% basis), primarily as a result of diminished demand for rough diamonds, changing product requirements from Sightholders and reduced availability of some goods.

Brands

Forevermark continued to grow strongly in 2012, particularly in the core markets of China, Japan, India and the US, and was launched in South Africa, Canada and the UAE. It is now available in more than 900 retail partners in 12 markets. Since the launch of Forevermark, more than 500,000 diamonds have been inscribed with a unique identification number showing that they have met the brand's high standards of quality, ethical integrity and provenance.

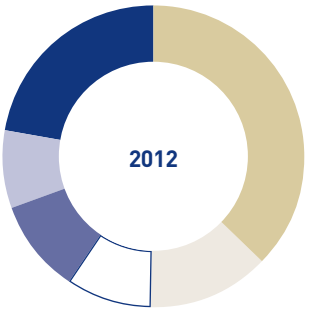
DBDJ faced the challenging market conditions experienced by most high-end jewellers in 2012, but continued to focus on expanding its store network in China, a market of significant opportunity for high-end jewellery brands. New stores were opened in Shanghai and Nanjing, giving DBDJ five stores in China, with an additional store scheduled to open in 2013. Franchise partners will open further stores in Kuala Lumpur, Baku and Vancouver in 2013. DBDJ currently has 43 stores in leading diamond consumer markets around the world.

Other

The agreement entered into by De Beers in the US in 2006 to settle all outstanding class actions against it became unconditional and effective in May. The $295 million settlement, plus interest, held in escrow since 2006 is now being distributed in accordance with the court ordered plan.

Consumer demand forecasts

$ Polished wholesale price

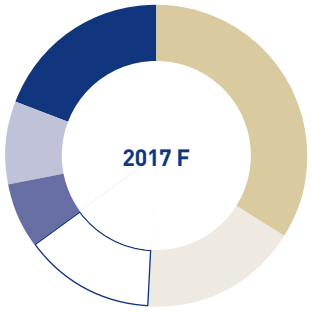


USA	37%
China/Hong Kong	13%
India	9%
Japan	10%
Gulf	8%
Rest of World	22%

Source: De Beers

Consumer demand forecasts

$ Polished wholesale price



USA	34%
China/Hong Kong	17%
India	14%
Japan	7%
Gulf	9%
Rest of World	19%

Source: De Beers

Note: These figures provide estimates and forecasts of the size and growth of main diamond consumer markets based on pipeline and consumer research commissioned by De Beers Group Strategy. 2012 results are preliminary.

STRATEGY

De Beers' vision is to unlock the full economic value of its leadership position in the diamond industry.

De Beers is a demand-driven business, with a clear understanding that consumer desire is the overwhelming source of value for its diamonds. With growth in demand for diamonds expected to outstrip production growth in the medium to long term, the company aims to maximise the value of every carat mined, sorted and sold. To achieve this objective, De Beers focuses on optimising the value of its mining assets, selling to selected leading diamantaires and offering consumers the integrity and confidence of its brands.

PROJECT PIPELINE – KEY PROJECTS

Jwaneng's Cut-8

Overall capex: $3bn

Country
Botswana

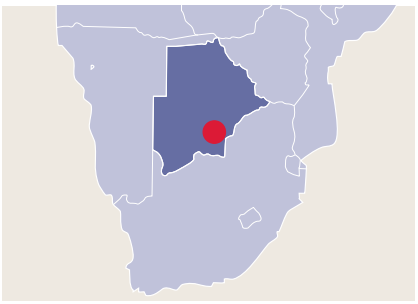
Ownership
50%

Replacement production
approx. 10 million carats pa

Full project capex
$3bn

Full production
2018

The construction of the infrastructure at Jwaneng's Cut-8 project is largely complete. Cut-8 will provide access to approximately 95 million carats of mainly high quality diamonds in approximately 80 million tonnes mined (from Indicated (24%) and Inferred (76%) Resources), and extend the life of the world's richest diamond mine to at least 2028.



Venetia Underground Project

Overall capex: $<3bn

Country
South Africa

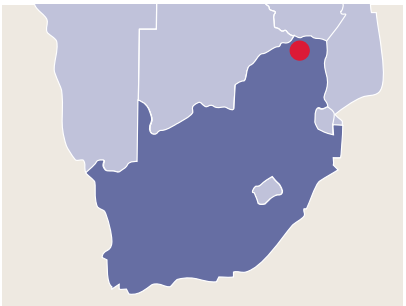
Ownership
74%

Incremental production
approx. 4 million carats pa

Full project capex
$<3bn

Full production
2024

The Venetia Underground Project was approved by the De Beers and Anglo American Boards. Environmental authorisation was granted in July and the Environmental Management Plan was approved by the Department of Mineral Resources in October. The final outstanding regulatory clearances were obtained in February 2013 and the project will commence shortly. De Beers will invest approximately $2 billion to build the new underground mine, which will extend the life of the resource beyond 2040 and replace the open pit as South Africa's largest diamond mine.



Gahcho Kué (unapproved)

Overall capex: TBD

Country
Canada

Ownership
51%

Incremental production
4.5 million carats pa

Full project capex
TBD

First production
TBD

Following the finalisation of the feasibility study in 2010, Gahcho Kué has received De Beers Board approval, subject to satisfactory completion of the permitting process and receipt of certain regulatory clearances. The Environmental Impact Statement was updated in April, and the final phase of the Environmental Impact Review by the Mackenzie Valley Environmental Impact Review Board is underway. Public hearings in Yellowknife and in local Aboriginal communities were held in December, and the review panel is scheduled to file its recommendation for Federal Ministerial Approval in 2013.

DIAMONDS RECOVERED

Botswana

Debswana (50% owned by De Beers)

Carats ('000)	2012	2011	2010	2009
Orapa	**11,089**	11,158	9,527	7,575
Letlhakane	**764**	1,091	1,221	1,066
Jwaneng	**8,172**	10,641	11,470	9,039
Damtshaa	**191**	–	–	54
Total	**20,216**	**22,890**	**22,218**	**17,734**

South Africa

De Beers Consolidated Mines (74% owned by De Beers)

Carats ('000)	2012	2011	2010	2009
Cullinan	**–**	–	–	–
Finsch Mine	**–**	938	1,583	1,426
Kimberley mines and contractors	**755**	778	823	397
Namaqualand mines and contractors	**–**	–	97	71
The Oaks	**–**	–	–	–
Venetia	**3,066**	3,147	4,288	2,204
Voorspoed	**611**	580	732	532
South African Sea Areas	**–**	–	33	167
Total	**4,432**	**5,443**	**7,556**	**4,797**

Namibia

Namdeb Holdings (50% owned by De Beers)

Carats ('000)	2012	2011	2010	2009
Namdeb	**559**	345	492	329
De Beers Marine Namibia	**1,108**	990	980	600
Total	**1,667**	**1,335**	**1,472**	**929**

Canada

Carats ('000)	2012	2011	2010	2009
Victor	**690**	779	826	696
Snap Lake	**870**	881	925	444
Total	**1,560**	**1,660**	**1,751**	**1,140**
Grand total	**27,875**	**31,328**	**32,997**	**24,600**

DIAMONDS

Diamond Reserve and Diamond Resource estimates as at 31 December 2012

DEBSWANA DIAMOND COMPANY

The Diamond Reserve and Diamond 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 Edition as amended July 2009). The figures reported represent 100% of the Diamond Reserves and Diamond Resources. Diamond Resources are quoted as inclusive of those used to calculate Diamond Reserves and must not be added to the Diamond Reserves. Rounding of figures may cause computational discrepancies. Debswana Diamond Company is a Joint Venture with the government of the Republic of Botswana.

Debswana – Operations DIAMOND RESERVES	Attributable %	LOM	BCO (mm)	Classification	Tonnes 2012	Tonnes 2011	Grade 2012	Grade 2011	Saleable Carats 2012	Saleable Carats 2011
Damtshaa (OP)[1]	42.5	17	1.65		Mt	Mt	cpht	cpht	M¢	M¢
Kimberlite				Proved	–	–	–	–	–	–
				Probable	25.0	–	16.60	–	4.1	–
				Total	**25.0**	**–**	**16.60**	**–**	**4.1**	**–**
Jwaneng (OP)	42.5	20	1.47				cpht	cpht		
Kimberlite				Proved	–	–	–	–	–	–
				Probable	70.1	–	126.05	–	88.3	–
				Total	**70.1**	**–**	**126.05**	**–**	**88.3**	**–**
Letlhakane (OP)	42.5	4	1.65				cpht	cpht		
Kimberlite				Proved	–	–	–	–	–	–
				Probable	4.7	–	16.93	–	0.8	–
				Total	**4.7**	**–**	**16.93**	**–**	**0.8**	**–**
Orapa (OP)	42.5	21	1.65				cpht	cpht		
Kimberlite				Proved	–	–	–	–	–	–
				Probable	146.1	–	58.69	–	85.7	–
				Total	**146.1**	**–**	**58.69**	**–**	**85.7**	**–**
Debswana Diamond Company	42.5		multiple				cpht	cpht		
TOTAL				Proved	–	–	–	–	–	–
				Probable	245.8	–	72.81	–	179.0	–
				Total	**245.8**	**–**	**72.81**	**–**	**179.0**	**–**

Debswana – Operations DIAMOND RESOURCES	Attributable %	BCO (mm)	Classification	Tonnes 2012	Tonnes 2011	Grade 2012	Grade 2011	Carats 2012	Carats 2011
Damtshaa (OP)[1]	42.5	1.65		Mt	Mt	cpht	cpht	M¢	M¢
Kimberlite			Measured	–	–	–	–	–	–
			Indicated	29.3	–	21.46	–	6.3	–
			Measured and Indicated	**29.3**	**–**	**21.46**	**–**	**6.3**	**–**
			Inferred	20.5	–	23.60	–	4.8	–
Jwaneng (OP)[2]	42.5	1.47				cpht	cpht		
Kimberlite			Measured	–	–	–	–	–	–
			Indicated	70.1	–	120.35	–	84.3	–
			Measured and Indicated	**70.1**	**–**	**120.35**	**–**	**84.3**	**–**
			Inferred	259.9	–	103.55	–	269.1	–
Letlhakane (OP)[3]	42.5	1.65				cpht	cpht		
Kimberlite			Measured	–	–	–	–	–	–
			Indicated	27.4	–	28.62	–	7.8	–
			Measured and Indicated	**27.4**	**–**	**28.62**	**–**	**7.8**	**–**
			Inferred	8.3	–	27.17	–	2.2	–
Orapa (OP)[4]	42.5	1.65				cpht	cpht		
Kimberlite			Measured	–	–	–	–	–	–
			Indicated	167.3	–	71.20	–	119.1	–
			Measured and Indicated	**167.3**	**–**	**71.20**	**–**	**119.1**	**–**
			Inferred	349.8	–	72.48	–	253.5	–
Debswana Diamond Company	42.5	multiple				cpht	cpht		
TOTAL			Measured	–	–	–	–	–	–
			Indicated	294.1	–	74.00	–	217.6	–
			Measured and Indicated	**294.1**	**–**	**74.00**	**–**	**217.6**	**–**
			Inferred	638.5	–	82.97	–	529.7	–

DIAMOND RESOURCES INCLUDE DIAMOND RESERVES

Mining method: OP = Open Pit, UG = Underground.
LOM = Life of Mine (years) is based on scheduled Probable Reserves including Indicated and some Inferred Resources considered for Life of Mine planning.
Unless stated otherwise tonnage is quoted as dry metric tonnes. Estimates of Diamond Reserve tonnes reflect the tonnage to be treated.
Reported Diamond Reserves/Resources are based on a Bottom Cut Off (BCO) which refers to the bottom screen size aperture and varies between 1.00mm and 3.00mm (nominal square mesh).
Grade is quoted as carats per hundred metric tonnes (cpht).
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) **Damtshaa:** Higher grade Inferred Resources from the B/K 12 Kimberlite is mined for the first five years before including Probable Reserves from BK/9. The B/K 9 and B/K 12 Stockpile Inferred Resource estimates at 1.65mm BCO consisting of 2.0 Mt, 13.10 cpht, 0.3 M¢, are excluded from the table.
(2) **Jwaneng:** The Jwaneng Resource Extension Project scheduled to conclude in 2014 is expected to increase the resource confidence at depth and upgrade a significant portion of Inferred Resources to Indicated. The D/K2 Stockpile Inferred Mineral Resource estimates at 1.47mm BCO, consisting of 8.5 Mt, 46.74 cpht, 4.0 M¢ as well as the Tailings Inferred Mineral Resource estimates at 1.47mm BCO, consisting of 36.9 Mt, 45.90 cpht, 17.0 M¢, are excluded from the table.
(3) **Letlhakane:** Mining studies are underway to investigate the conversion of resources to reserves at depth. D/K1 and DK/2 Stockpile Inferred Resource estimates at 1.65mm BCO, consisting of 4.2 Mt, 18.34 cpht, 0.8 M¢ as well as the Tailings Inferred Mineral Resource estimates at 1.72mm BCO, consisting of 77.7 Mt, 16.00 cpht, 12.4 M¢, are excluded from the table.
(4) **Orapa:** The A/K1 Stockpile Inferred Resource estimates at 1.65mm BCO, consisting of 12.4 Mt, 45.39 cpht, 5.6 M¢ as well as the Tailings Inferred Mineral Resource estimates at 1.47mm BCO, consisting of 155.4 Mt, 52.83 cpht, 82.1 M¢, are excluded from the table.

Audits related to the generation of the Ore Reserve and Mineral Resource estimates were carried out by independent consultants during 2012 at the following operations: Jwaneng and Orapa.

DIAMONDS

Diamond Reserve and Diamond Resource estimates as at 31 December 2012

DE BEERS CONSOLIDATED MINES

The Diamond Reserve and Diamond 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 Edition as amended July 2009). The figures reported represent 100% of the Diamond Reserves and Diamond Resources. Diamond Resources are quoted as inclusive of those used to calculate Diamond Reserves and must not be added to the Diamond Reserves. Rounding of figures may cause computational discrepancies. De Beers Consolidated Mines is a Joint Venture with Ponahalo Investments (Pty) Ltd.

De Beers Consolidated Mines – Operations DIAMOND RESERVES	Attributable %	LOM	BCO (mm)	Classification	Tonnes 2012	Tonnes 2011	Grade 2012	Grade 2011	Saleable Carats 2012	Saleable Carats 2011
Venetia (OP)	62.9	9	1.00		Mt	Mt	cpht	cpht	M¢	M¢
Kimberlite				Proved	–	–	–	–	–	–
				Probable	33.6	–	97.50	–	32.8	–
				Total	**33.6**	**–**	**97.50**	**–**	**32.8**	**–**
Venetia (UG)[1]	62.9	27	1.00				cpht	cpht		
Kimberlite				Proved	–	–	–	–	–	–
				Probable	91.4	–	76.53	–	70.0	–
				Total	**91.4**	**–**	**76.53**	**–**	**70.0**	**–**
De Beers Consolidated Mines	62.9		1.00				cpht	cpht		
TOTAL				Proved	–	–	–	–	–	–
				Probable	125.0	–	82.17	–	102.7	–
				Total	**125.0**	**–**	**82.17**	**–**	**102.7**	**–**

De Beers Consolidated Mines – Operations DIAMOND RESOURCES	Attributable %	BCO (mm)	Classification	Tonnes 2012	Tonnes 2011	Grade 2012	Grade 2011	Carats 2012	Carats 2011
Kimberley (OC)[2]	62.9	1.15		Mt	Mt	cpht	cpht	M¢	M¢
Tailings			Measured	–	–	–	–	–	–
			Indicated	–	–	–	–	–	–
			Measured and Indicated	**–**	**–**	**–**	**–**	**–**	**–**
			Inferred	38.2	–	12.16	–	4.7	–
Namaqualand (OC)[3]	62.9	multiple[3]				cpht	cpht		
Beach and Fluvial Placers			Measured	–	–	–	–	–	–
			Indicated	19.3	–	10.87	–	2.1	–
			Measured and Indicated	**19.3**	**–**	**10.87**	**–**	**2.1**	**–**
			Inferred	70.8	–	4.79	–	3.4	–
Venetia (OP)[4]	62.9	1.00				cpht	cpht		
Kimberlite			Measured	–	–	–	–	–	–
			Indicated	34.2	–	103.46	–	35.4	–
			Measured and Indicated	**34.2**	**–**	**103.46**	**–**	**35.4**	**–**
			Inferred	29.6	–	18.12	–	5.4	–
Venetia (UG)	62.9	1.00				cpht	cpht		
Kimberlite			Measured	–	–	–	–	–	–
			Indicated	109.9	–	86.93	–	95.5	–
			Measured and Indicated	**109.9**	**–**	**86.93**	**–**	**95.5**	**–**
			Inferred	70.1	–	88.10	–	61.8	–
Voorspoed (OP)[5]	62.9	1.47				cpht	cpht		
Kimberlite			Measured	–	–	–	–	–	–
			Indicated	–	–	–	–	–	–
			Measured and Indicated	**–**	**–**	**–**	**–**	**–**	**–**
			Inferred	37.9	–	21.58	–	8.2	–
De Beers Consolidated Mines	62.9	multiple				cpht	cpht		
TOTAL			Measured	–	–	–	–	–	–
			Indicated	163.3	–	81.40	–	133.0	–
			Measured and Indicated	**163.3**	**–**	**81.40**	**–**	**133.0**	**–**
			Inferred	246.7	–	33.79	–	83.4	–

DIAMOND RESOURCES INCLUDE DIAMOND RESERVES

Mining method: OP = Open Pit, UG = Underground.
LOM = Life of Mine (years) is based on scheduled Probable Reserves including Indicated and some Inferred Resources considered for Life of Mine planning.
Unless stated otherwise tonnage is quoted as dry metric tonnes. Estimates of Diamond Reserve tonnes reflect the tonnage to be treated.
Reported Diamond Reserves/Resources are based on a Bottom Cut Off (BCO) which refers to the bottom screen size aperture and varies between 1.00mm and 3.00mm (nominal square mesh).
Grade is quoted as carats per hundred metric tonnes (cpht).
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) **Venetia (UG):** The LOM is stated as 27 years which reflects the extent of the current Mining Right at Venetia.
(2) **Kimberley:** Kimberley Mines Central Treatment Plant (CTP) was initially established to treat ore from both tailings resources and underground mines. Subsequent to the conclusion of the sale of the underground operations to Petra Diamonds in May 2010, only tailings resources from various locations are being treated.
(3) **Namaqualand:** Bottom screen cut off details for Indicated and Inferred Resource estimates are as follows:
1.00 mm BCO: Indicated: 5.3 Mt, 20.86 cpht, 1.1 M¢; Inferred: 28.7 Mt, 7.56 cpht, 2.2 M¢;
1.15 mm BCO: Indicated: 13.9 Mt, 7.04 cpht, 1.0 M¢; Inferred: 41.6 Mt, 2.26 cpht, 0.9 M¢
1.47 mm BCO: Indicated: 0.2 Mt, 13.03 cpht, 20 k¢. Inferred: 0.5 Mt, 60.22 cpht, 0.3 M¢.
The sale of the Namaqualand Mines to the Trans Hex Group is in progress and expected to conclude in 2013.
(4) **Venetia (OP):** The Old Recovery Tailings Inferred Resource estimate at 1.00mm BCO, consisting of 0.1 Mt, 3844.62 cpht, 2.5 M¢ is excluded from the table.
(5) **Voorspoed:** The Mining License was approved on 10 October 2006 and construction commenced in the same month after the mine being dormant for 9 decades. Mining is entirely based on Inferred Resources due to the uncertainty associated with current geoscientific knowledge. Studies are in progress to improve resource confidence and upgrade some Inferred Resources to Indicated Resources.

Audits related to the generation of the Ore Reserve and Mineral Resource estimates were carried out by independent consultants during 2012 at the following operations:
Venetia (OP) and Voorspoed.

DIAMONDS

Diamond Reserve and Diamond Resource estimates as at 31 December 2012

NAMDEB HOLDINGS

The Diamond Reserve and Diamond 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 Edition as amended July 2009). The figures reported represent 100% of the Diamond Reserves and Diamond Resources. Diamond Resources are quoted as inclusive of those used to calculate Diamond Reserves and must not be added to the Diamond Reserves. Rounding of figures may cause computational discrepancies. Namdeb Holdings is a Joint Venture with the government of the Republic of Namibia.

Namdeb Holdings – Operations (Terrestrial) DIAMOND RESERVES	Attributable %	LOM	BCO (mm)	Classification	Tonnes 2012	Tonnes 2011	Grade 2012	Grade 2011	Saleable Carats 2012	Saleable Carats 2011
Elizabeth Bay (OC)	42.5	7	1.40		kt	kt	cpht	cpht	k¢	k¢
Aeolian and Marine				Proved	–	–	–	–	–	–
				Probable	1,808	–	12.78	–	231	–
				Total	**1,808**	**–**	**12.78**	**–**	**231**	**–**
Mining Area 1 (OC)	42.5	7	2.00				cpht	cpht		
Beaches				Proved	–	–	–	–	–	–
				Probable	1,023	–	7.26	–	74	–
				Total	**1,023**	**–**	**7.26**	**–**	**74**	**–**
Orange River (OC)[1]	42.5	7	3.00				cpht	cpht		
Fluvial Placers				Proved	–	–	–	–	–	–
				Probable	34,994	–	1.03	–	359	–
				Total	**34,994**	**–**	**1.03**	**–**	**359**	**–**
Namdeb Holdings (Terrestrial)	42.5		multiple				cpht	cpht		
TOTAL				Proved	–	–	–	–	–	–
				Probable	37,825	–	1.76	–	664	–
				Total	**37,825**	**–**	**1.76**	**–**	**664**	**–**

Namdeb Holdings – Operations (Offshore) DIAMOND RESERVES	Attributable %	LOM	BCO (mm)	Classification	Area 2012	Area 2011	Grade 2012	Grade 2011	Saleable Carats 2012	Saleable Carats 2011
Atlantic 1 (MM)[2]	42.5	15	1.47		k m^2	k m^2	cpm^2	cpm^2	k¢	k¢
Marine Placer				Proved	–	–	–	–	–	–
				Probable	57,033	–	0.09	–	4,935	–
				Total	**57,033**	**–**	**0.09**	**–**	**4,935**	**–**

Namdeb Holdings – Operations (Terrestrial) DIAMOND RESOURCES	Attributable %	BCO (mm)	Classification	Tonnes 2012	Tonnes 2011	Grade 2012	Grade 2011	Carats 2012	Carats 2011
Bogenfels (OC)[3]	42.5	multiple[2]		kt	kt	cpht	cpht	k¢	k¢
Pocket Beach and Deflation			Measured	–	–	–	–	–	–
			Indicated	–	–	–	–	–	–
			Measured and Indicated	**–**	**–**	**–**	**–**	**–**	**–**
			Inferred	10,955	–	6.75	–	740	–
Douglas Bay (OC)	42.5	1.40				cpht	cpht		
Aeolian and Deflation			Measured	–	–	–	–	–	–
			Indicated	1,502	–	7.39	–	111	–
			Measured and Indicated	**1,502**	**–**	**7.39**	**–**	**111**	**–**
			Inferred	1,959	–	2.40	–	47	–
Elizabeth Bay (OC)	42.5	1.40				cpht	cpht		
Aeolian, Marine and Deflation			Measured	–	–	–	–	–	–
			Indicated	4,718	–	11.62	–	548	–
			Measured and Indicated	**4,718**	**–**	**11.62**	**–**	**548**	**–**
			Inferred	54,034	–	4.12	–	2,224	–
Mining Area 1 (OC)[4]	42.5	2.00				cpht	cpht		
Beaches			Measured	–	–	–	–	–	–
			Indicated	17,597	–	1.01	–	178	–
			Measured and Indicated	**17,597**	**–**	**1.01**	**–**	**178**	**–**
			Inferred	281,564	–	1.09	–	3,082	–
Orange River (OC)	42.5	3.00				cpht	cpht		
Fluvial Placers			Measured	–	–	–	–	–	–
			Indicated	109,725	–	0.50	–	544	–
			Measured and Indicated	**109,725**	**–**	**0.50**	**–**	**544**	**–**
			Inferred	44,997	–	0.35	–	157	–
Namdeb Holdings (Terrestrial)	42.5	multiple				cpht	cpht		
TOTAL			Measured	–	–	–	–	–	–
			Indicated	133,542	–	1.03	–	1,381	–
			Measured and Indicated	**133,542**	**–**	**1.03**	**–**	**1,381**	**–**
			Inferred	393,509	–	1.59	–	6,250	–

DIAMOND RESOURCES INCLUDE DIAMOND RESERVES

Footnotes appear at the end of the section.

DIAMONDS

Diamond Reserve and Diamond Resource estimates as at 31 December 2012

Namdeb Holdings – Operations (Offshore) DIAMOND RESOURCES	Attributable %	BCO (mm)	Classification	Area 2012	Area 2011	Grade 2012	Grade 2011	Carats 2012	Carats 2011
Atlantic 1 (MM)[2]	42.5	1.47		k m²	k m²	cpm²	cpm²	k¢	k¢
Marine			Measured	–	–	–	–	–	–
			Indicated	114,190	–	0.09	–	10,773	–
			Measured and Indicated	**114,190**	**–**	**0.09**	**–**	**10,773**	**–**
			Inferred	1,028,119	–	0.09	–	89,637	–
Midwater (MM)[5]	42.5	2.00				cpm²	cpm²		
Aeolian, Fluvial and Marine			Measured	–	–	–	–	–	–
			Indicated	1,339	–	0.25	–	330	–
			Measured and Indicated	**1,339**	**–**	**0.25**	**–**	**330**	**–**
			Inferred	11,336	–	0.09	–	1,031	–
Namdeb Holdings (Offshore)	42.5	multiple				cpm²	cpm²		
TOTAL			Measured	–	–	–	–	–	–
			Indicated	115,529	–	0.10	–	11,103	–
			Measured and Indicated	**115,529**	**–**	**0.10**	**–**	**11,103**	**–**
			Inferred	1,039,455	–	0.09	–	90,668	–

DIAMOND RESOURCES INCLUDE DIAMOND RESERVES

Mining method: OC = Open Cast, MM = Marine Mining.
LOM = Life of Mine (years) is based on scheduled Probable Reserves including Indicated and some Inferred Resources considered for Life of Mine planning.
Unless stated otherwise tonnage is quoted as dry metric tonnes. Estimates of Diamond Reserve tonnes reflect the tonnage to be treated.
Reported Diamond Reserves/Resources are based on a Bottom Cut Off (BCO) which refers to the bottom screen size aperture and varies between 1.00mm and 3.00mm (nominal square mesh).
Grade is quoted as carats per hundred metric tonnes (cpht) or as carats per square meter (cpm²). k m² = thousand square metres.
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) **Orange River:** The mining transition from Daberas to Sendelingsdrif will be completed within the next 3 years.
(2) **Atlantic 1:** Due to the high costs associated with resource development, Indicated Resources are developed on an annual basis, resulting in a 24 month rolling reserve.
(3) **Bogenfels:** Bottom screen cut off details for Inferred Resource estimates are as follows:
1.40 mm BCO: Inferred: 7,910 kt, 6.47 cpht, 510 k¢;
2.00 mm BCO: Inferred: 3,040 kt, 7.50 cpht, 230 k¢.
(4) **Mining Area 1:** Incremental Inferred Resource development is dependent on operations and dredging creating beach accretion for drilling and sampling. Beach accretion is a process through which an existing beach is built seaward to extend into areas previously submerged by sea water. The accretion is accomplished by sand buildup derived from current mining activities.
The Overburden Stockpile Inferred Resource estimates at 2.00mm BCO, consisting of 24,750 kt, 0.41 cpht, 100 k¢ and the DMS Tailings Inferred Resource estimates at 2.00mm BCO, consisting of 6,6830 kt, 1.10 cpht, 740 k¢, as well as the Recovery Tailings Inferred Resource estimates at 1.40mm BCO, consisting of 340 kt, 13.26 cpht, 50 k¢, are excluded from the table.
(5) **Midwater:** That part of the offshore component of the Diamond Area No. 1 (DA1) mining license covered by water depths of 30m and more below mean sea-level.

Audits related to the generation of the Ore Reserve and Mineral Resource estimates were carried out by independent consultants during 2012 at the following operations:
Elizabeth Bay and Atlantic 1.

DIAMONDS

Diamond Reserve and Diamond Resource estimates as at 31 December 2012

DE BEERS CANADA

The Diamond Reserve and Diamond Resource estimates were compiled in accordance with Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects (NI 43-101). The figures reported represent 100% of the Diamond Reserves and Diamond Resources. Diamond Resources are quoted as inclusive of those used to calculate Diamond Reserves and must not be added to the Diamond Reserves. Rounding of figures may cause computational discrepancies.

De Beers Canada – Operations DIAMOND RESERVES	Attributable %	LOM	BCO (mm)	Classification	Tonnes 2012	Tonnes 2011	Grade 2012	Grade 2011	Saleable Carats 2012	Saleable Carats 2011
Snap Lake (UG)[1]	85.0	18	1.14		Mt	Mt	cpht	cpht	M¢	M¢
Kimberlite				Proved	–	–	–	–	–	–
				Probable	1.6	–	123.07	–	2.0	–
				Total	**1.6**	**–**	**123.07**	**–**	**2.0**	**–**
Victor (OP)	85.0	6	1.50				cpht	cpht		
Kimberlite				Proved	–	–	–	–	–	–
				Probable	12.1	–	19.42	–	2.3	–
				Total	**12.1**	**–**	**19.42**	**–**	**2.3**	**–**
De Beers Canada Inc.	85.0		multiple				cpht	cpht		
TOTAL				Proved	–	–	–	–	–	–
				Probable	13.7	–	31.68	–	4.3	–
				Total	**13.7**	**–**	**31.68**	**–**	**4.3**	**–**

De Beers Canada – Operations DIAMOND RESOURCES	Attributable %	BCO (mm)	Classification	Tonnes 2012	Tonnes 2011	Grade 2012	Grade 2011	Carats 2012	Carats 2011
Snap Lake (UG)[1]	85.0	1.14		Mt	Mt	cpht	cpht	M¢	M¢
Kimberlite			Measured	–	–	–	–	–	–
			Indicated	2.5	–	189.27	–	4.7	–
			Measured and Indicated	**2.5**	**–**	**189.27**	**–**	**4.7**	**–**
			Inferred	23.1	–	176.54	–	40.9	–
Victor (OP)	85.0	1.50				cpht	cpht		
Kimberlite			Measured	–	–	–	–	–	–
			Indicated	12.9	–	19.34	–	2.5	–
			Measured and Indicated	**12.9**	**–**	**19.34**	**–**	**2.5**	**–**
			Inferred	17.9	–	22.17	–	4.0	–
De Beers Canada Inc.	85.0	multiple				cpht	cpht		
TOTAL			Measured	–	–	–	–	–	–
			Indicated	15.4	–	46.87	–	7.2	–
			Measured and Indicated	**15.4**	**–**	**46.87**	**–**	**7.2**	**–**
			Inferred	41.1	–	109.16	–	44.8	–

DIAMOND RESOURCES INCLUDE DIAMOND RESERVES

De Beers Canada – Projects DIAMOND RESERVES	Attributable %	LOM	BCO (mm)	Classification	Tonnes 2012	Tonnes 2011	Grade 2012	Grade 2011	Saleable Carats 2012	Saleable Carats 2011
Gahcho Kué (OP)[2]	43.4	11	1.00		Mt	Mt	cpht	cpht	M¢	M¢
Kimberlite				Proved	–	–	–	–	–	–
				Probable	31.0	–	153.71	–	47.6	–
				Total	**31.0**	**–**	**153.71**	**–**	**47.6**	**–**

De Beers Canada – Projects DIAMOND RESOURCES	Attributable %	BCO (mm)	Classification	Tonnes 2012	Tonnes 2011	Grade 2012	Grade 2011	Carats 2012	Carats 2011
Gahcho Kué (OP)[2]	43.4	1.00		Mt	Mt	cpht	cpht	M¢	M¢
Kimberlite			Measured	–	–	–	–	–	–
			Indicated	30.2	–	163.87	–	49.6	–
			Measured and Indicated	**30.2**	**–**	**163.87**	**–**	**49.6**	**–**
			Inferred	6.0	–	168.86	–	10.1	–

DIAMOND RESOURCES INCLUDE DIAMOND RESERVES

Mining method: OP = Open Pit, UG = Underground.
LOM = Life of Mine (years) is based on scheduled Probable Reserves including Indicated and some Inferred Resources considered for Life of Mine planning.
Unless stated otherwise tonnage is quoted as dry metric tonnes. Estimates of Diamond Reserve tonnes reflect the tonnage to be treated.
Reported Diamond Reserves/Resources are based on a Bottom Cut Off (BCO) which refers to the bottom screen size aperture and varies between 1.00mm and 3.00mm (nominal square mesh).
Grade is quoted as carats per hundred metric tonnes (cpht).
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) **Snap Lake:** Due to the high costs associated with resource development, Indicated Resources are continuously developed from underground infrastructure ahead of the mining face, resulting in an 18 month rolling reserve.
(2) **Gahcho Kué:** The project approval is subject to the successful conclusion of permitting and regulatory approvals. Gahcho Kué is a Joint Venture between De Beers Canada Inc. and Mountain Province Diamonds Inc.

Audits related to the generation of the Ore Reserve and Mineral Resource estimates were carried out by independent consultants during 2012 at the following operations:
Snap Lake and Victor.

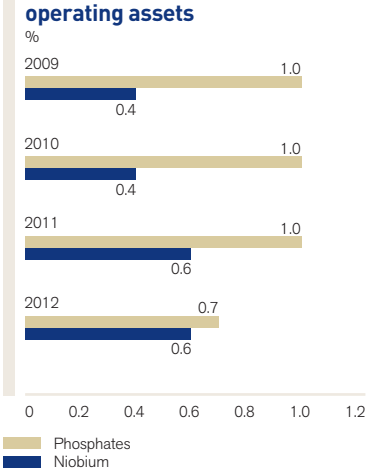
OTHER MINING AND INDUSTRIAL

Anglo American is the second largest integrated phosphate fertiliser producer in Brazil.

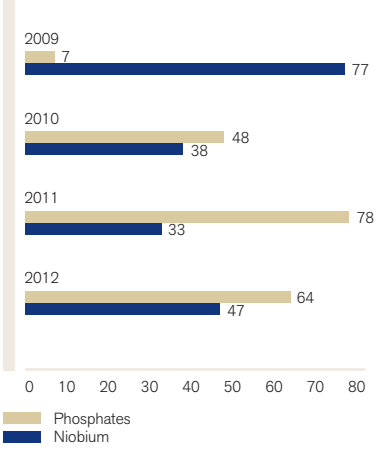
Our Niobium business unit is located in the cities of Catalão and Ouvidor, in Goiás state, Brazil, and is one of the world's three principal niobium producers.

FINANCIAL HIGHLIGHTS

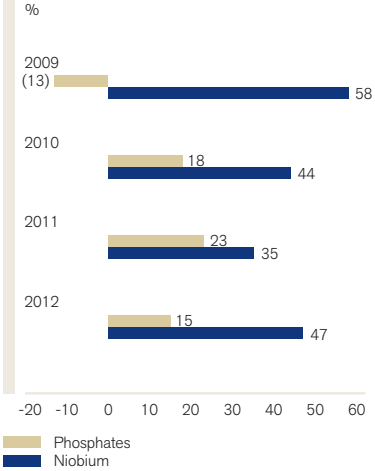
Share of Group net operating assets



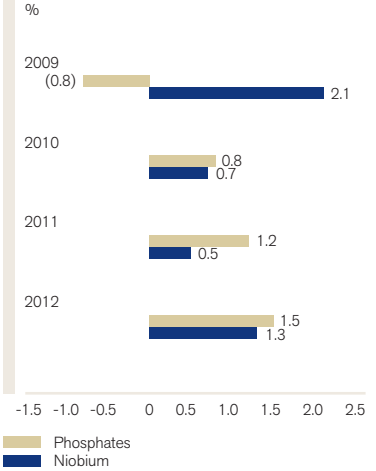
Underlying earnings



Operating margin



Share of Group operating profit



FINANCIAL DATA

$ million	2012	2011	2010	2009
Turnover				
Amapá[1]	**327**	481	–	–
Tarmac[2]	**2,171**	2,347	2,376	2,870
Skorpion[3]	**–**	–	311	236
Lisheen[3]	**–**	36	265	208
Black Mountain[3]	**–**	5	197	148
Scaw Metals[4]	**798**	931	1,579	1,384
Phosphates[5]	**597**	571	461	320
Niobium[5]	**173**	149	152	184
Coal Americas[5]	**–**	–	–	165
Tongaat Hulett/Hulamin[6]	**–**	–	–	393
Namakwa Sands	**–**	–	–	–
Projects and corporate	**–**	–	–	–
Total turnover	**4,066**	**4,520**	**5,375**	**5,908**
EBITDA				
Amapá[1]	**89**	147	–	–
Tarmac[2]	**148**	103	188	313
Skorpion[3]	**–**	–	154	100
Lisheen[3]	**–**	17	114	74
Black Mountain[3]	**–**	3	73	59
Scaw Metals[4]	**60**	67	213	172
Phosphates[5]	**114**	158	104	(9)
Niobium[5]	**85**	55	71	111
Coal Americas[5]	**–**	–	–	6
Tongaat Hulett/Hulamin[6]	**–**	–	–	73
Namakwa Sands	**–**	–	–	–
Projects and corporate	**(11)**	(10)	(23)	(21)
Total EBITDA	**485**	540	894	878
Depreciation and amortisation	**148**	**225**	**230**	**372**
Operating profit before special items and remeasurements	**337**	**315**	**664**	**506**
Operating special items and remeasurements	**(28)**	(70)	(100)	(145)
Operating profit after special items and remeasurements	**309**	**245**	**564**	**361**
Net tax and non-controlling interests	**(108)**	**(140)**	**(143)**	**(103)**
Underlying earnings				
Of which:				
Amapá[1]	**27**	68	–	–
Tarmac[2]	**65**	(34)	67	81
Skorpion[3]	**–**	–	133	40
Lisheen[3]	**–**	14	99	67
Black Mountain[3]	**–**	1	47	60
Scaw Metals[4]	**37**	25	119	70
Phosphates[5]	**64**	78	48	7
Niobium[5]	**47**	33	38	77
Coal Americas[5]	**–**	–	–	(12)
Tongaat Hulett/Hulamin[6]	**–**	–	–	31
Namakwa Sands	**–**	–	–	–
Projects and corporate	**(11)**	(10)	(30)	(18)
Total underlying earnings	**229**	**175**	**521**	**403**
Net operating assets	**786**	**3,843**	**3,393**	**5,029**
Capital expenditure	**260**	**225**	**206**	**268**

(1) In 2012 Amapá has been reclassified from Iron Ore and Manganese to Other Mining and Industrial to align with internal management reporting. 2011 comparatives have been reclassified to align with current presentation.

(2) In the year ended 31 December 2011 the Group sold Tarmac's businesses in China, Turkey and Romania.

(3) Skorpion, Lisheen and Black Mountain comprised the Group's portfolio of zinc operations. The Group sold its interest in the Skorpion mine in December 2010 and its interests in Lisheen and Black Mountain in February 2011.

(4) In November 2012, the Group sold its interest in Scaw Metals.

(5) In 2011, Peace River Coal was reclassified from Other Mining and Industrial to Metallurgical Coal to align with internal management reporting, and Phosphates and Niobium are considered core within the Other Mining and Industrial segment following a strategic review. 2010 comparatives have been reclassified to align with 2011 presentation.

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

BUSINESS OVERVIEW

UNDERLYING OPERATING PROFIT
(2011: $315 m)

$337 m

SHARE OF GROUP UNDERLYING OPERATING PROFIT
(2011: 3%)

5%

UNDERLYING EBITDA
(2011: $540 m)

$485 m

Key financial and non-financial performance indicators

$ million (unless otherwise stated)[1]	2012	2011
Underlying operating profit	**337**	315
Phosphates	**91**	134
Niobium	**81**	52
Amapá	**54**	120
Tarmac	**73**	(38)
Scaw Metals	**49**	37
Zinc	**–**	20
Corporate	**(11)**	(10)
Underlying EBITDA	**485**	540
Net operating assets	**786**	3,843
Capital expenditure	**260**	225
Share of Group underlying operating profit	**5%**	3%
Share of Group net operating assets	**2%**	9%

Non-financial indicators[2]	2012	2011
Number of fatal injuries		
Phosphates and Niobium	**–**	–
Amapá, Tarmac and Scaw Metals	**1**	1
Lost-time injury frequency rate		
Phosphates and Niobium	**0.39**	0.15
Amapá, Tarmac and Scaw Metals	**0.25**	0.21
Total energy consumed in 1,000 GJ[3]	**2,710**	2,222
Total greenhouse gas emissions in 1,000 tonnes CO_2e [3]	**93**	65
Total water used for primary activities in 1,000 m^3 [3]	**8,313**	8,569

(1) In 2012, Amapá was reclassified from Iron Ore and Manganese to Non-core within the Other Mining and Industrial segment to align with internal management reporting. Financial comparatives have been reclassified to align with current presentation.
(2) In a given year, non-financial data is reported within the business unit that had management control of the operation, therefore non-financial data for Amapá is reported within OMI and Iron Ore Brazil for 2012 and 2011 respectively.
(3) Non-financial performance data given for Phosphates and Niobium only.

Phosphates

Our Phosphates business is the second largest integrated phosphate fertiliser producer in Brazil. Its operations are vertically integrated, covering mining of phosphate ore, beneficiation of the ore to produce phosphorus pentoxide (P_2O_5) concentrate, and processing into intermediate and final products.

Our phosphates mine at Ouvidor, in Goiás state, currently produces, on average, around 5.9 Mt of ore per annum (dry basis). It is a prime phosphate deposit, containing some of Brazil's highest grades of ore (approximately 13% P_2O_5). The company has approximately 15% of current Brazilian phosphate mineral resources and has a remaining mine life of 40 years at current production rates.

BUSINESS OVERVIEW continued

Run-of-mine phosphate ore is treated at a beneficiation facility on the same site, and approximately 1.36 million tonnes per annum (Mtpa) of final phosphate concentrate is produced at an average grade of around 35% P_2O_5. Phosphates operates two chemical processing complexes: one in Catalão in Goiás, the other at Cubatão in the state of São Paulo. The company produces a wide variety of products for the Brazilian agriculture sector, including low analysis (approximately 20% P_2O_5 content) and high analysis (40%-55% P_2O_5 content) phosphate fertilisers, dicalcium phosphate (DCP) for the animal feed industry, as well as phosphoric and sulphuric acids for the food and animal feed industries.

Niobium

Our Niobium business is located in the cities of Catalão and Ouvidor, in Goiás state, Brazil, and is one of the world's three principal niobium producers.

In operation since 1973, our Boa Vista mine produces and exports approximately 4,000 tonnes of niobium per year. Now, approaching the end of the weathered ore, the Niobium business is investing in adapting the existing plant to process fresh rock.

FINANCIAL AND OPERATIONAL OVERVIEW

Safety and environment

In 2012, no fatalities were recorded in Phosphates and Niobium, however the LTIFR increased to 0.39 (2011: 0.15). All 14 injuries were of low potential severity and most involved injury to hands and feet. The lessons learned from the incident investigations are being used to improve risk assessment, promote safe behaviour and prevent unsafe operating conditions.

Water consumption was marginally reduced as more water was re-used, particularly at the phosphate operations. While energy consumption decreased year on year, CO_2 emissions increased due to an alignment of conversion factors with Group standards.

Markets

Phosphates

Fertiliser demand in Brazil rose around 4% in 2012, reflecting the strong fundamentals of the Brazilian agricultural sector. Brazilian fertiliser consumption has been growing faster than the global average and this performance is expected to continue in future years, supported by favourable weather conditions, plentiful access to water and the widespread use of advanced farming techniques by Brazilian farmers. Continued high prices of soybean and corn have also incentivised farmers to increase grain production through more intensive fertiliser application.

This favourable market scenario resulted in Phosphates reporting a record fertiliser sales performance of 1.2 Mt for the year.

Niobium

Global steel mill activity was subdued in 2012, with producers reluctant to resume idle operations, replenish stocks, and to commit to further investment in their businesses. Despite the challenging environment, however, increased production of HSSA in both emerging and developed countries, ensured that niobium demand remained strong for the year.

Operating performance

Phosphates

Despite record fertiliser sales, underlying operating profit decreased by 32% to $91 million, driven mainly by unfavourable international fertiliser prices, coupled with increased labour costs and general inflationary pressures. DCP sales were also adversely affected by difficulties in the cattle industry, which had a negative impact on the operating results.

Phosphates production increased by 5% to a record of 1.1 Mt, due to a number of asset optimisation initiatives which improved overall performance at Catalão and Cubatão.

Niobium

Niobium generated an underlying operating profit of $81 million, a 56% increase over 2011. Sales volumes of niobium rose by 15%, mainly due to an increase in production arising from a better performance at the tailings plant and improvements in the concentration process at the Boa Vista mine. Unit production costs declined owing to lower aluminium and power prices and more efficient use of consumables, combined with the impact of higher production.

Projects

Niobium

The Boa Vista Fresh Rock project continued to make progress, with additional capital expenditure approved in June 2012. The existing plant will be adapted to process new rock instead of oxide ore, leading to an increase in production capacity to approximately 6,500 tonnes of niobium per year (2012: 4,400 tonnes).

Outlook

Phosphates

Strong grain prices continue to support fertiliser demand, and fertiliser prices are expected to remain high during 2013. The market expects farmers to expand the area given over to agriculture, as the current ratio between fertiliser and grain prices remains positive.

In addition, the high level of corn prices will be a motivating factor for an aggressive 'mini crop' (a smaller secondary crop, mainly corn, grown in the first half of the year) in the first quarter of 2013.

Niobium

Demand is expected to remain subdued in Europe and in Pacific Rim/East Asian countries, such as Japan, South Korea and, to a lesser degree, China.

Production is expected to decline in 2013, owing to lower grades and recoveries as lower quality ore is extracted from Boa Vista mine as it approaches the end of the weathered ore and encounters lower grades and higher contaminants. Tailings production is also expected to decrease as a result of lower niobium grades contained in the phosphate tailings.

BUSINESS OVERVIEW continued

AMAPÁ

Amapá generated an underlying operating profit of $54 million, a decrease of $66 million on the prior year.

Production increased significantly, in line with planned ramp up and also due to higher mass recovery in the beneficiation plant as a result of the plant's improved stability. The operation is now at design production capacity. Higher sales were also achieved following fewer delays associated with transportable moisture limits. Transhipment at Trinidad and Tobago from smaller capacity Handymax to the larger capacity Capesize vessels for onward shipment to the Middle and Far East was successfully implemented in the second half of 2012.

The favourable impact of improved production and higher sales, however, was more than offset by a sharp decrease in prices during 2012, though tight cost control and improved operating efficiencies, partly compensated their effect. Underlying operating profit also benefited from the reversal of penalty provisions, which were in place at the end of 2011, as a result of contract renegotiations.

Regrettably, one fatality occurred at Amapá iron ore system in Brazil during 2012. The LTIFR has improved over the past six years, and encouragingly, the severity of injuries also continues to decline.

On 4 January 2013, Anglo American announced an agreement to sell its 70% interest in Amapá to Zamin Ferrous Ltd. The transaction is subject to regulatory approval and is expected to complete in 2013. We have always maintained that we did not envisage holding our interest in Amapá over the long term and, in July 2012, reported that we had transferred responsibility for Amapá to our Other Mining and Industrial business unit and stated that we were exploring the possibility of divesting our interest.

Anglo American has transformed the operational performance of Amapá since acquisition in 2008, increasing annual production from 1.2 Mt in 2008 to 6.1 Mt in 2012.

TARMAC

Tarmac reported an underlying operating profit of $73 million, compared with a loss of $38 million in 2011. Tarmac's underlying EBITDA was $148 million, 44% higher than in 2011.

Quarry materials

The business' profitability was at higher levels than last year, mainly as a result of the operation being treated as 'held for sale' from the end of July 2012, and the subsequent cessation of recorded depreciation. There has been a decline in asphalt volumes, with few major road schemes commencing in 2012 as a result of the UK government's austerity measures. Private-sector growth remained muted throughout the year, thus keeping pressure on ready-mix concrete prices and volumes, but was offset in part by the resilient central London market. A continued focus on maximising the use of substitute fuel and recycled asphalt materials is helping to mitigate the impact of rising hydrocarbon costs and to support margins.

On 7 January 2013, Anglo American and Lafarge announced the completion of their 50:50 joint venture which will combine their cement, aggregates, ready-mix concrete, asphalt and asphalt surfacing, maintenance services, and waste services businesses in the UK. The joint venture will be known as Lafarge Tarmac. Completion of the Lafarge Tarmac joint venture followed final clearance from the UK Competition Commission, predicated on the completed sale of a portfolio of Tarmac and Lafarge construction materials operations in the UK, which also occurred on 7 January 2013.

Building products

Performance was affected by the continued general economic downturn, compounded by disruption to building activity following unseasonal wet weather during the summer months.

The weak building products market resulted in a highly competitive pricing environment affecting sales volumes, although cost reduction projects and improvements in operating efficiencies are helping to mitigate some of the impact.

A number of initiatives continue to be developed to ensure improved longer term performance, but the short term remains difficult owing to the prevailing weak market conditions.

SCAW METALS

Scaw Metals experienced a 32% increase in underlying operating profit to $49 million for the 11 months to end November 2012 compared with the full year 2011, mainly as a result of the company being treated as 'held for sale' from 24 April 2012, and the subsequent cessation of recorded depreciation.

Cast Products showed a marked improvement, owing to firm demand across all segments and a reduction in costs following the closure of a loss making foundry in the prior year. Grinding Media reported a decrease in underlying operating profit as a result of lower demand from the mining sector owing to industrial action in the second half of 2012. This business is expected to recover as mining operations revert to full production. The performance of Wire Rod Products suffered as a consequence of a decline in mining activity, but nevertheless reported stable earnings. Demand for construction products remained weak, but in spite of this the Rolled Products business, through cost containment measures and operational improvements, was able to minimise its losses.

Total production of steel products was 611,600 tonnes for the 11 months to end November 2012, a decrease of 9.7% over the full year 2011.

On 24 April 2012, Anglo American announced the sale of its interest in Scaw South Africa to an investment consortium led by the Industrial Development Corporation of South Africa and the Group's partners in Scaw South Africa, being Izingwe Holdings (Pty) Limited, Shanduka Resources (Pty) Limited and the Southern Palace Group of Companies (Pty) Limited. On 23 November, the sale of Scaw South Africa and related companies completed for a total consideration of ZAR3.4 billion ($440 million) on a cash- and debt-free basis as announced.

PRODUCTION DATA

			2012	2011	2010	2009
Other Mining and Industrial segment						
Tarmac						
Aggregates		tonnes	**37,570,800**	42,878,400	58,875,600	72,767,300
Lime products		tonnes	**1,316,900**	1,264,000	1,225,900	1,214,400
Concrete		m^3	**3,119,300**	3,285,700	3,305,800	3,521,200
Zinc and Lead						
Skorpion[1]						
Ore mined		tonnes	–	–	1,412,600	1,495,900
Ore processed		tonnes	–	–	1,358,000	1,426,800
Ore grade processed	Zinc	% Zn	–	–	11.2	11.5
Production	Zinc	tonnes	–	–	138,500	150,400
Lisheen[1]						
Ore mined		tonnes	–	152,800	1,531,700	1,534,500
Ore processed		tonnes	–	156,200	1,587,600	1,526,200
Ore grade processed	Zinc	% Zn	–	13.4	12.2	12.4
	Lead	% Pb	–	2.7	1.9	1.8
Production	Zinc in concentrate	tonnes	–	19,200	175,100	171,800
	Lead in concentrate	tonnes	–	2,900	20,600	19,200
Black Mountain[1]						
Ore mined		tonnes	–	132,800	1,415,500	1,249,700
Ore processed		tonnes	–	126,200	1,378,600	1,293,200
Ore grade processed	Zinc	% Zn	–	3.4	3.3	2.8
	Lead	% Pb	–	4.5	4.2	4.0
	Copper	% Cu	–	0.4	0.3	0.3
Production	Zinc in concentrate	tonnes	–	3,300	36,100	28,200
	Lead in concentrate	tonnes	–	5,400	50,600	49,100
	Copper in concentrate	tonnes	–	300	2,500	2,200
Total attributable zinc production		**tonnes**	–	**22,500**	**349,700**	**350,400**
Total attributable lead production		**tonnes**	–	**8,300**	**71,200**	**68,300**
Scaw Metals						
South Africa Steel Products		tonnes	**611,600**	677,400	710,000	693,000
International Steel Products[2]		tonnes	–	–	794,200	718,000
Niobium						
Catalão						
Ore mined		tonnes	**933,200**	866,600	1,209,400	906,700
Ore processed		tonnes	**973,500**	902,600	909,300	873,500
Ore grade processed		Kg Nb/tonne	**8.5**	8.1	6.6	9.3
Production		tonnes	**4,400**	3,900	4,000	5,100
Amapá[3] **– tonnes**						
Sinter feed			**2,100,000**	1,401,000	2,136,900	576,100
Pellet feed			**2,223,200**	1,948,300	1,892,500	2,077,100
Spiral concentrates			**1,749,100**	1,472,200	–	–
			6,072,300	**4,821,500**	**4,029,400**	**2,653,200**
Phosphates						
Copebrás						
Phosphates		tonnes	**1,113,000**	1,060,900	1,002,000	829,000
Other Mining and Industrial segment coal production						
South America						
Thermal[4]		tonnes	–	–	441,400	750,700

(1) The Group sold its interest in Skorpion in December 2010 and its interests in the Lisheen and Black Mountain in February 2011.
(2) In November 2012, the Group sold its interest in Scaw Metals.
(3) In 2012 Amapá has been reclassified from Iron Ore and Manganese to Other Mining and Industrial to align with internal management reporting. 2011 comparatives have been reclassified to align with current presentation.
(4) At 31 December 2010, Carbones del Guasare had ceased to an associate of the Company.

PHOSPHATE PRODUCTS

Ore Reserve and Mineral Resource estimates as at 31 December 2012

ANGLO AMERICAN FOSFATOS BRASIL LIMITADA

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.

Phosphates – Operations ORE RESERVES	Attributable %	Mine Life	Classification	Tonnes 2012	Tonnes 2011	Grade 2012	Grade 2011
Ouvidor (OP)[1]	100	40		Mt	Mt	$\%P_2O_5$	$\%P_2O_5$
Carbonatite Complex			Proved	83.1	87.9	14.1	14.0
Oxide			Probable	151.0	151.3	13.0	13.0
			Total	**234.0**	**239.2**	**13.4**	**13.4**

Phosphates – Operations MINERAL RESOURCES Attributable %		Classification	Tonnes 2012	Tonnes 2011	Grade 2012	Grade 2011
Ouvidor (OP)[2]	100		Mt	Mt	$\%P_2O_5$	$\%P_2O_5$
Carbonatite Complex		Measured	3.9	3.9	13.4	13.4
Oxide		Indicated	60.2	60.2	11.8	11.8
		Measured and Indicated	**64.1**	**64.2**	**11.9**	**11.9**
		Inferred (in LOM Plan)	7.5	7.6	13.2	13.2
		Inferred (ex. LOM Plan)	50.4	50.7	10.9	10.9
		Total Inferred	**57.9**	**58.2**	**11.2**	**11.2**

Phosphates – Projects MINERAL RESOURCES Attributable %		Classification	Tonnes 2012	Tonnes 2011	Grade 2012	Grade 2011
Coqueiros (OP)[3]	100		Mt	Mt	$\%P_2O_5$	$\%P_2O_5$
Carbonatite Complex		Measured	1.8	1.8	10.5	10.5
Oxide		Indicated	16.5	16.5	12.9	12.9
		Measured and Indicated	**18.3**	**18.3**	**12.6**	**12.6**
		Inferred	26.2	26.2	11.2	11.2
Carbonatite Complex		Measured	1.2	1.2	7.3	7.3
Fresh Rock		Indicated	34.0	34.0	8.5	8.5
		Measured and Indicated	**35.2**	**35.2**	**8.5**	**8.5**
		Inferred	16.2	16.2	7.6	7.6

MINERAL RESOURCES ARE REPORTED AS ADDITIONAL TO ORE RESERVES.

Mining method: OP = Open Pit. Mine Life = the extraction period in years for scheduled Ore Reserves comprising Proved and Probable Reserves only.
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) **Ouvidor – Oxide Ore Reserves:** The decrease is due to production. Reported as Copebrás in 2011.

(2) **Ouvidor – Oxide Mineral Resources:** Mineral Resources are quoted above a 7% P_2O_5 cut-off and a CaO/P_2O_5 ratio between 1 and 1.4. Inferred (ex. LOM Plan) material includes 29.8Mt at 11.64% P_2O_5 Oxide in the MCG01 tenement. Currently Anglo American owns the mineral rights but not the surface rights for the area within MCG01 overlying the Inferred (ex. LOM Plan) material. Reported as Copebrás in 2011.

(3) **Coqueiros:** The Oxide mineralisation is defined by a cut-off grade of 7% P_2O_5 and a CaO/P_2O_5 ratio between 1 and 1.4. The Fresh Rock resources are defined by a cut-off grade of 5% P_2O_5. An updated exploration drilling report has been submitted to Brazil's Departamento Nacional de Produção Mineral (DNPM) and is awaiting approval.

NIOBIUM

Ore Reserve and Mineral Resource estimates as at 31 December 2012

ANGLO AMERICAN NIÓBIO BRASIL LIMITADA

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 ORE RESERVES	Attributable %	Mine Life	Classification	Tonnes 2012	Tonnes 2011	Grade 2012	Grade 2011	Contained Product 2012	Contained Product 2011
Boa Vista (OP)	100	4		Mt	Mt	$\%Nb_2O_5$	$\%Nb_2O_5$	kt	kt
Carbonatite Complex Oxide[1]			Proved	2.9	3.4	0.98	1.03	29	35
			Probable	1.0	1.0	1.18	1.04	11	10
			Total	**3.9**	**4.3**	**1.03**	**1.03**	**40**	**45**
Carbonatite Complex Phosphate Tailings[2]			Proved	–	–	–	–	–	–
			Probable	2.0	–	0.73	–	14	–
			Total	**2.0**	**–**	**0.73**	**–**	**14**	**–**

Niobium – Operations MINERAL RESOURCES	Attributable %	Classification	Tonnes 2012	Tonnes 2011	Grade 2012	Grade 2011	Contained Product 2012	Contained Product 2011
Boa Vista (OP)	100		Mt	Mt	$\%Nb_2O_5$	$\%Nb_2O_5$	kt	kt
Carbonatite Complex Oxide[3]		Measured	2.6	2.0	1.29	1.30	34	26
		Indicated	0.8	0.8	1.02	1.04	8	8
		Measured and Indicated	**3.4**	**2.8**	**1.22**	**1.22**	**42**	**35**
		Inferred (in LOM Plan)	0.2	0.3	0.90	0.95	2	3
		Inferred (ex. LOM Plan)	0.7	0.8	0.82	0.87	5	7
		Total Inferred	**0.8**	**1.1**	**0.83**	**0.89**	**7**	**9**

Niobium – Projects MINERAL RESOURCES	Attributable %	Classification	Tonnes 2012	Tonnes 2011	Grade 2012	Grade 2011	Contained Product 2012	Contained Product 2011
Catalão I & II Complex (OP)	100		Mt	Mt	$\%Nb_2O_5$	$\%Nb_2O_5$	kt	kt
Carbonatite Complex Fresh Rock[4]		Measured	14.3	13.7	1.23	1.24	175	170
		Indicated	36.8	19.5	1.01	1.24	373	243
		Measured and Indicated	**51.1**	**33.2**	**1.07**	**1.24**	**548**	**413**
		Inferred	20.2	18.1	1.27	1.37	255	248

MINERAL RESOURCES ARE REPORTED AS ADDITIONAL TO ORE RESERVES.

Mining method: OP = Open Pit. Mine Life = the extraction period in years for scheduled Ore Reserves comprising Proved and Probable Reserves only.
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) **Boa Vista – Oxide Ore Reserves:** The decrease is primarily due to production. Reported as Catalão in 2011.
(2) **Boa Vista – Phosphate Tailings Ore Reserves:** The fines portion of the Phosphate tailings from Ouvidor are processed in the Niobium Tailings Plant to recover Niobium.
(3) **Boa Vista – Oxide Mineral Resources:** The Oxide Resources are reported above a 0.5% Nb_2O_5 cut-off. The Mineral Resources are split into Oxide and Fresh Rock due to the recognition of distinct differences in mineralogical characteristics. The increase is due to improved grade control and new drilling information. Reported as Catalão in 2011.
(4) **Catalão I & II Complex – Fresh Rock Mineral Resources:** The Fresh Rock Resources are reported above a 0.5 $\%Nb_2O_5$ cut-off for Boa Vista Mine. For Area Leste, Mina II and Morro do Padre the cut-off grade is 0.7 $\%Nb_2O_5$. The increase is a result of the completion of a drilling campaign enabling the geological model to be updated along with a lowering in the cut-off grade. Studies are in progress to convert resources to reserves. The Fresh Rock Resources are a combination of 4 project areas:
Area Leste: Measured 8.2 Mt at 1.24 $\%Nb_2O_5$; Indicated 4.7 Mt at 1.20 $\%Nb_2O_5$; Inferred 1.3 Mt at 1.12 $\%Nb_2O_5$
Boa Vista: Measured 0.6 Mt at 0.97 $\%Nb_2O_5$; Indicated 28.6 Mt at 0.95 $\%Nb_2O_5$; Inferred 9.2 Mt at 1.03 $\%Nb_2O_5$
Mina II: Measured 5.5 Mt at 1.24 $\%Nb_2O_5$; Indicated 0.9 Mt at 1.17 $\%Nb_2O_5$; Inferred 0.8 Mt at 1.19 $\%Nb_2O_5$
Morro do Padre: Indicated 2.6 Mt at 1.27 $\%Nb_2O_5$; Inferred 8.9 Mt at 1.54 $\%Nb_2O_5$

IRON ORE

Ore Reserve and Mineral Resource estimates as at 31 December 2012

AMAPÁ

The 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 Mineral Resources, the percentage attributable to Anglo American plc is stated separately. Rounding of figures may cause computational discrepancies.

Amapá – Operations MINERAL RESOURCES	Attributable %	Classification	Tonnes 2012	Tonnes 2011	Grade 2012	Grade 2011
Amapá (OP)[1][2]	70.0		Mt	Mt	%Fe	%Fe
Canga		Measured	–	2.6	–	54.2
		Indicated	8.0	10.5	48.7	48.5
		Measured and Indicated	**8.0**	**13.1**	**48.7**	**49.6**
		Inferred	6.3	1.3	46.1	41.5
Colluvium		Measured	10.0	12.0	39.2	40.4
		Indicated	51.6	56.0	38.7	38.3
		Measured and Indicated	**61.6**	**68.0**	**38.8**	**38.7**
		Inferred	14.2	18.6	35.1	34.7
Friable Itabirite and Hematite		Measured	34.0	33.5	39.8	40.5
		Indicated	103.8	112.0	41.5	41.7
		Measured and Indicated	**137.7**	**145.5**	**41.1**	**41.4**
		Inferred	16.1	26.0	43.7	40.1

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 11 wt% for Canga, 10 wt% for Colluvium and 9 wt% for Friable Itabirite and Hematite ore. The decrease is as a result of depletion and new information along with a revised geological modelling methodology.

(2) **Amapá:** Friable Itabirite and Hematite includes Friable Itabirite, Altered Friable Itabirite and Friable Hematite. The Mineral Resources comprise the Mário Cruz, Mário Cruz Leste, Martelo, Taboca, Taboca Leste, Vila do Meio, Vila do Meio Leste and Dragão areas.

OTHER INFORMATION

Market capitalisation	31 March 2013	2012	2011	2010	2009	2008	2007	2006	2005
Anglo American plc									
– $ billion	35.9	**42.8**	48.8	69.5	58.7	30.3	82.0	75.2	50.8
– £ billion	23.6	**26.3**	31.5	44.5	36.4	20.8	41.4	38.4	29.6
– ZAR billion	329.9	**363.3**	394.3	460.6	433.2	288.6	562.7	525.1	322.0

Credit ratings – as at 31 March 2013

	Standard & Poor's	Moody's Investors Service
Long term	BBB[1]	Baa1
Short term	A-2	P-2

Exchange rates		31 March 2013	2012	2011	2010	2009	2008	2007	2006	2005
£/$	period end	0.66	**0.62**	0.65	0.64	0.62	0.69	0.50	0.51	0.58
	average	0.64	**0.63**	0.62	0.65	0.64	0.54	0.50	0.54	0.55
ZAR/$	period end	9.24	**8.47**	8.11	6.60	7.38	9.30	6.84	7.00	6.35
	average	8.95	**8.21**	7.26	7.32	8.41	8.27	7.05	6.77	6.37

Ordinary shares prices – period end	31 March 2013	2012	2011	2010	2009	2008	2007	2006	2005
Anglo American plc									
– £ per share	16.92	**18.94**	23.51	33.10	27.11	15.46	30.80	24.91	19.79
– ZAR per share	236.68	**261.21**	292.49	342.59	319.49	210.99	415.02	342.00	213.70

Analysis of Anglo American plc ordinary shares	Shares outstanding as at 31 December	Weighted average number of shares in issue
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
2011	1,342,967,458	1,210,066,850
2012	**1,405,459,753**	**1,254,087,210**

[1] Standard & Poor's amended rating 4 April 2013.

OTHER ANGLO AMERICAN PUBLICATIONS

2012 Annual Report
Notice of 2013 AGM and Shareholder Information Booklet
Sustainable Development Report 2012
Business Unit Sustainable Development Reports (2012)
Optima – Anglo American's current affairs journal
Good Citizenship: Business Principles
The Environment Way
The Occupational Health Way
The Projects Way
The Safety Way
The Social Way
The People Development Way
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