ORE RESERVES AND MINERAL RESOURCES REPORT 2014

FOCUS:

OPERATING SMARTER

AngloAmerican

Real Mining. Real People. Real Difference.

CONTENTS

This document represents the last cycle of Ore Reserve and Mineral Resource Reporting under the stewardship of Prof Christina Dohm.

Christina retires in 2015 after 35 years with Anglo American and 13 years leading the Resource & Reserve function for the company.

During her time as Head of Mineral Resources (formerly MinRED) she has nurtured, strengthened and developed a resilient and robust culture around this important reporting function.

Her contributions to the company and specifically to the professional community doing this important work within Anglo American is acknowledged and highly appreciated.

Cover images
Drill operator Pontsho Molusi and drill assistant Baitshepi Mosiapoa collect blasthole samples at Sishen mine in South Africa.

Rope shovel in the open pit at Sishen mine.

INTRODUCTION

The Ore Reserve and Mineral Resource estimates presented in this Annual Report 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 2012 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 (2012) and SAMREC (2007 Edition as amended July 2009) Codes. Ore Reserves in the context of this Annual Report 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.

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 listed in the Ore Reserve and Mineral Resource Report 2014 along with their affiliation and years of relevant experience.

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 of the entity and time that has lapsed since an independent third-party review is also considered. Those operations/projects that were subjected to independent third-party reviews during the year are indicated in footnotes to the tables.

The JORC and SAMREC Codes require due consideration of reasonable prospects for eventual economic extraction for Mineral Resource definition. 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. The calculation of Mineral Resource and Ore Reserve estimates are based on long-term prices determined at the beginning of the second quarter each year. 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, infrastructure, 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. Unless otherwise stated, Mineral Resources are additional to (exclusive of) those resources converted to Ore Reserves and are reported on a dry tonnes basis.

The appropriate Mineral Resource classification is determined by the appointed Competent (or Qualified) Persons. The choice of appropriate category of Mineral Resource depends upon the quantity, distribution and quality of geoscientific information available and the level of confidence in these data.

The summary of Estimated Ore Reserves and Mineral Resources, Reserve and Resource Reconciliation Overview, Definitions and Glossary are contained in the separate Ore Reserve and Mineral Resource Report 2014 which is available in the Reporting Centre on the Anglo American website.

To accommodate the various factors that are important in the development of a classified Mineral Resource estimate, a scorecard approach is generally 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 (in particular density) that may influence the confidence that can be placed on the Mineral Resource. Most business units have developed commodity-specific scorecard-based approaches to the classification of their Mineral Resources.

The estimates of Ore Reserves and Mineral Resources are stated as at 31 December 2014. The figures in the tables have been rounded and, if used to derive totals and averages, minor differences with stated results could occur.

This section of the Annual Report presenting the Ore Reserve and Mineral Resource estimates, should be considered the only valid source of Ore Reserve and Mineral Resource information for the Anglo American group exclusive of Kumba Iron Ore and Anglo American Platinum Limited which publish their own independent annual reports.

It is accepted that mine design and planning may include some 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. Reserve Life reflects the scheduled extraction period in years for the total Ore Reserves in the approved Life of Mine Plan.

The Attributable Percentage that Anglo American holds in each operation and project is presented 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.

In South Africa, the Minerals and Petroleum Resources Development Act, Number 28 of 2002 (MPRDA) was implemented on 1 May 2004 (subsequently amended by the Minerals and Petroleum Resources Development Amendment Act 49 of 2008) effectively transferred custodianship of the previously privately held mineral rights to the State.

A Prospecting Right is a 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.

A Mining Right is a right issued in terms of the MPRDA and is valid for up to 30 years, with the possibility of a further extension of 30 years. The Minister of Mineral Resources will grant a renewal of the Mining Right if the terms and conditions of the Mining Right have been complied with and the applicant is not in contravention of any relevant provisions of the MPRDA.

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 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 Mining Rights and 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).

LOCATIONS AT A GLANCE

OUR OPERATIONS AND MAJOR PROJECTS AROUND THE WORLD

Coal
1 Trend & Roman Mountain

De Beers Canada
2 Snap Lake
3 Victor

Iron Ore and Manganese
1 Minas Rio

Thermal Coal
2 Cerrejón

Copper
3 Collahuasi
4 Los Bronces
5 El Soldado
6 Mantos Blancos
7 Mantoverde
8 Quellaveco

Nickel
9 Barro Alto
10 Niquelândia
11 Jacaré

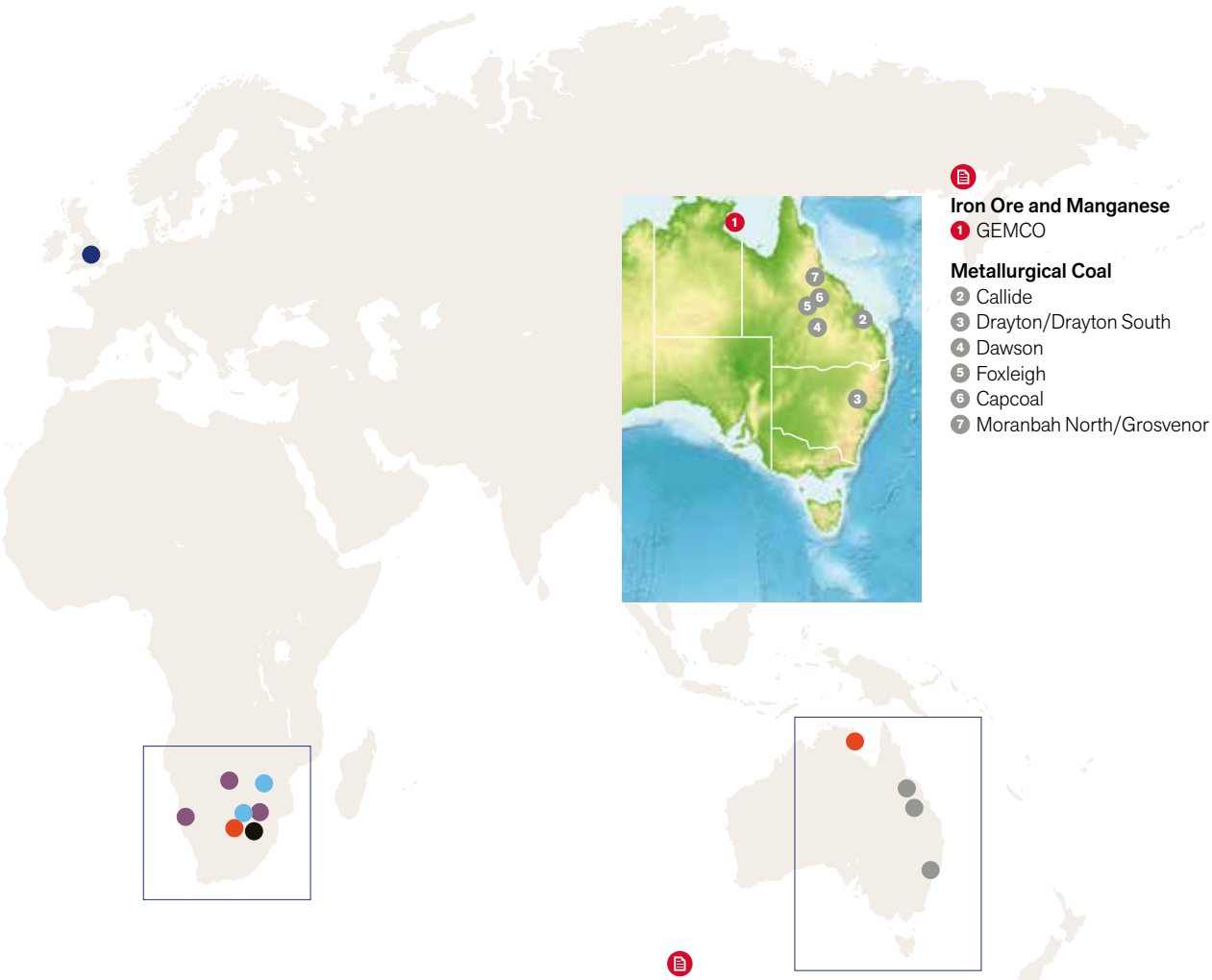
Niobium and Phosphates
12 Boa Vista / Chapadão

Anglo American's portfolio of mining businesses meets our customers' changing needs, and spans: **bulk commodities** – Iron Ore and Manganese, Metallurgical Coal and Thermal Coal; **base metals and minerals** – Copper, Nickel, Niobium and Phosphates; and, Platinum and Diamonds – in which we are a global leader.

For more information see 'Where We Operate' on the Anglo American website
www.angloamerican.com/about/operate

Headquarters

London,
United Kingdom



Iron Ore and Manganese
1. GEMCO

Metallurgical Coal
2. Callide
3. Drayton/Drayton South
4. Dawson
5. Foxleigh
6. Capcoal
7. Moranbah North/Grosvenor

Iron Ore and Manganese
1. Kolomela
2. Sishen
3. Thabazimbi
4. Hotazel Mines

Coal
5. Goedehoop
6. Greenside
7. Isibonelo
8. Kleinkopje
9. Kriel
10. Landau
11. Mafube
12. New Denmark
13. New Vaal
14. Zibulo

De Beers Consolidated Mines
15. Venetia
16. Kimberley
17. Voorspoed

Debswana
18. Orapa
19. Jwaneng
20. Letlhakane
21. Damtshaa

Namdeb
22. Elizabeth Bay
23. Mining Area 1
24. Orange River
25. Atlantic 1

Anglo Platinum
26. Mogalakwena
27. Tumela and Dishaba
28. Union
29. BRPM
30. Rustenburg Mines*
31. Kroondal Marikana JV
32. Pandora JV
33. Mototolo JV
34. Modikwa JV
35. Twickenham
36. Bokoni
37. Unki

*Rustenburg Mines includes Bathopele, Siphumelele and Thembalani.

MINAS-RIO GEOLOGY

Minas-Rio is a project that involves the development of two separate deposits of Hematite and low grade Itabirite (Serra do Sapo and Itapanhoacanga) located close to the town of Conceição do Mato Dentro which is approximately 170km North-East of Belo Horizonte, in the state of Minas Gerais, Brazil.

The Minas-Rio Project comprises mineralization which is hosted in a Proterozoic meta-sedimentary sequence located in the Serra do Espinhaço Meridional. The main iron-bearing lithologies are concentrated in a unit of the Serra do Sapo Formation which corresponds to a large Banded Iron Formation package.

The Serra do Sapo deposit crops-out along a narrow NNW-SSE striking ridge 12km long and dipping moderately (25 degrees) to the East. The deposit is subdivided into four structural domains from South to the North. All sequences are controlled by thrust fault systems that are responsible for local duplications, inversions or removal of portions of the stratigraphy. East-West compression produced a strong intra-slip layer as evidenced by the formation of numerous intrafolial folds observed mainly in the iron formation and the existence of lineations present as stretch mineral lineation and oriented pebble conglomerates. These recumbent folds are mesoscopic with 5 to 80 cm width, tight, hinges slightly rounded. The axes of these folds vary around the E-W direction. The positioning of the axes sub-parallel to the direction of mass transport is considered evidence of large sliding masses parallel to the banding. The presence of sheath folds, typically formed in plastic deformation, confirms strong intra-layer mass movements. Further evidence of large plastic strain that deformed the layers is the presence of banded iron hinges of broken folds. A strong penetrative cleavage is developed in all lithologies in the Serra do Sapo area. Mineralisation is related to oxide facies banded iron formation, which is known as Itabirite. These are oxide facies of laminated material characterized by millimetre thick-banded layers rich in white quartz with alternating layers rich in Specularite, Hematite and locally Magnetite with colour range from dark grey to dark red.

Depending on the weathering intensity, they are physically classified as Friable Itabirite (IF), Semi-Friable Itabirite (ISF) and Itabirite (IT). The grade range for material classified as Itabirite is between 25% and 60% Fe. For Fe grades higher than 60%, rocks are defined as Hematite. Depending on the alumina and phosphorus grades it is further separated into High Alumina Itabirite, Mineralized Canga or waste.

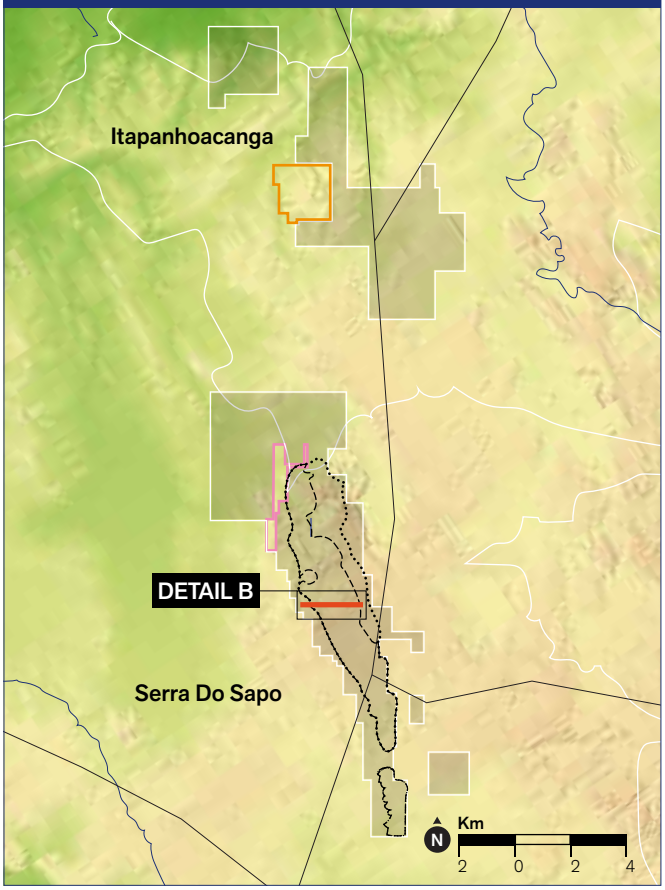
The Friable Itabirite is totally disaggregated with quartz as well as lamellar/granular Hematite being completely liberated. Semi-Friable Itabirite (ISF) is a partially decomposed rock and disaggregates when struck with a hammer; it is a transition between friable and unweathered rock. Normally it occurs at the base of Friable Itabirite or with lenses interlayered in friable or unweathered Itabirites. Itabirite (IT) represents the fresh rock, with dark grey colour and a fine grain size. It is unweathered, mostly with a pervasive schistosity and tectonic banding comprised by quartz and dark grey metallic Hematite, with rare massive Hematite concentrations. In the South portion of Serra do Sapo the Itabirite has an average thickness about 60 meters and thicknesses up to 120 meters are encountered in the central to Northern area.

Image
Friable Itabirite exposure at Serro do Sapo.

BRAZIL

MINAS-RIO

MAP A: SERRA DO SAPO AND ITAPANHOACANGA MINERAL RIGHTS



KEY

- Unpaved roads
- Rivers
- Mineral rights – Anglo American
- Mineral rights – Quartz X
- Mineral rights – MTransminas
- Resource pit
- Reserve pit

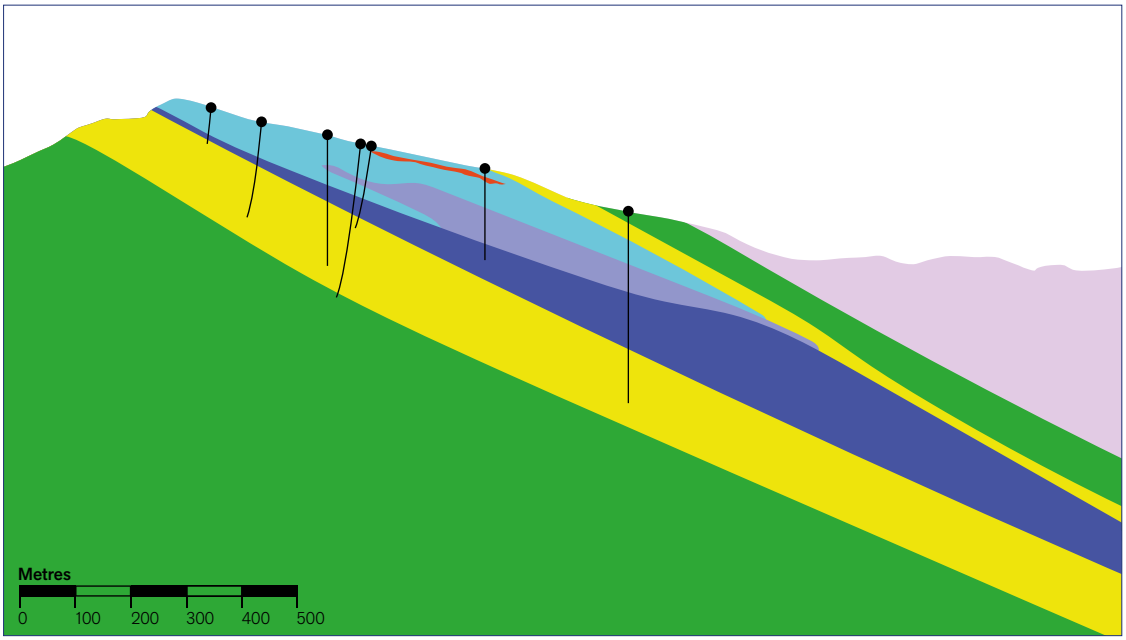
Map source

Top left: Iron Ore Brazil

Bottom left: Iron Ore Brazil

Right: Iron Ore Brazil

DETAIL B: SCHEMATIC CROSS SECTION OF SERRA DO SAPO DEPOSIT



KEY

- Boreholes
- Friable Itabirite
- Hematite
- Semi-Friable Itabirite
- Itabirite
- Quartzite & Ferruginous Quartzite
- Basic Schist & Sericite Schist
- Gneiss

Map source

Left: Datamine block model

ESTIMATED ORE RESERVES[1] (PROVED + PROBABLE)

as at 31 December 2014

Detailed Proved and Probable figures appear on the referenced pages

KUMBA IRON ORE OPERATIONS (See page 10 for details)		Attributable %	Reserve Life	Mining Method	Total Saleable Tonnes	Grade
Kolomela	Hematite	51.5	21	OP	188 Mt	64.4 %Fe
Sishen	Hematite	51.5	16	OP	535 Mt	65.4 %Fe
Thabazimbi	Hematite	51.5	9	OP	7 Mt	62.9 %Fe

IRON ORE BRAZIL OPERATIONS (See page 12 for details)		Attributable %	Reserve Life	Mining Method	Total Saleable Tonnes[2]	Grade
Serra do Sapo	Friable Itabirite and Hematite	100	45	OP	690 Mt	67.5 %Fe
	Itabirite			OP	534 Mt	67.5 %Fe

SAMANCOR MANGANESE OPERATIONS (See page 13 for details)	Attributable %	Reserve Life	Mining Method	Total ROM Tonnes	Grade
GEMCO[3]	40.0	12	OP	89.6 Mt	44.4 %Mn
Mamatwan	29.6	17	OP	60.6 Mt	37.2 %Mn
Wessels	29.6	46	UG	69.0 Mt	42.3 %Mn

COAL – AUSTRALIA OPERATIONS (See page 14 for details)		Attributable %	Reserve Life	Mining Method	Total Saleable Tonnes[4]	Saleable Quality
Callide	Thermal – Domestic	100	31	OC	202.3 Mt	4,450 kcal/kg
Capcoal (OC)	Metallurgical – Coking	77.5	27	OC	37.8 Mt	6.0 CSN
	Metallurgical – Other				51.8 Mt	6,860 kcal/kg
	Thermal – Export				6.5 Mt	6,220 kcal/kg
Capcoal (UG)	Metallurgical – Coking	70.0	9	UG	33.1 Mt	9.0 CSN
Dawson	Metallurgical – Coking	51.0	14	OC	50.0 Mt	7.5 CSN
	Thermal – Export				42.9 Mt	6,530 kcal/kg
Drayton	Thermal – Export	88.2	1	OC	1.1 Mt	6,520 kcal/kg
Foxleigh	Metallurgical – Other	70.0	13	OC	14.8 Mt	7,040 kcal/kg
Moranbah North	Metallurgical – Coking	88.0	18	UG	100.1 Mt	8.0 CSN

COAL – CANADA OPERATIONS (See page 14 for details)		Attributable %	Reserve Life	Mining Method	Total Saleable Tonnes[4]	Saleable Quality
Trend	Metallurgical – Coking	100	7	OC	8.3 Mt	7.0 CSN
Roman Mountain	Metallurgical – Coking	100	15	OC	25.8 Mt	7.0 CSN

COAL – COLOMBIA OPERATIONS (See page 15 for details)		Attributable %	Reserve Life	Mining Method	Total Saleable Tonnes[4]	Saleable Quality
Cerrejón	Thermal – Export	33.3	18	OC	650.7 Mt	6,150 kcal/kg

COAL – SOUTH AFRICA OPERATIONS (See page 15 for details)		Attributable %	Reserve Life	Mining Method	Total Saleable Tonnes[4]	Saleable Quality
Goedehoop	Thermal – Export	100	11	UG	30.8 Mt	5,920 kcal/kg
Greenside	Thermal – Export	100	14	UG	42.2 Mt	6,000 kcal/kg
Isibonelo	Synfuel	100	13	OC	59.0 Mt	4,680 kcal/kg
Kleinkopje	Thermal – Export	100	11	OC	14.8 Mt	6,210 kcal/kg
	Thermal – Domestic				6.4 Mt	4,630 kcal/kg
Kriel	Thermal – Domestic	73.0	6	UG & OC	28.0 Mt	4,870 kcal/kg
Landau	Thermal – Export	100	4	OC	12.3 Mt	6,140 kcal/kg
	Thermal – Domestic				5.3 Mt	4,250 kcal/kg
Mafube	Thermal – Export	50.0	17	OC	51.3 Mt	6,050 kcal/kg
	Thermal – Domestic				22.5 Mt	5,060 kcal/kg
New Denmark	Thermal – Domestic	100	25	UG	106.8 Mt	4,930 kcal/kg
New Vaal	Thermal – Domestic	100	17	OC	265.7 Mt	3,660 kcal/kg
Zibulo	Thermal – Export	73.0	21	UG & OC	55.9 Mt	6,100 kcal/kg
	Thermal – Domestic				17.1 Mt	4,830 kcal/kg

COPPER OPERATIONS (See page 22 for details)		Attributable %	Reserve Life	Mining Method	Total Contained Copper	Tonnes	Grade [5]
Collahuasi	Heap Leach	44.0	70	OP	263 kt	37.5 Mt	0.70 %TCu
	Flotation – direct feed				20,208 kt	2,024.2 Mt	1.00 %TCu
	Flotation – stockpile				5,701 kt	1,192.8 Mt	0.48 %TCu
El Soldado	Flotation	50.1	13	OP	731 kt	89.0 Mt	0.82 %TCu
Los Bronces	Flotation	50.1	35	OP	8,891 kt	1,513.2 Mt	0.59 %TCu
	Dump Leach				1,620 kt	545.6 Mt	0.30 %TCu
Mantos Blancos	Heap Leach	100	10	OP	361 kt	46.8 Mt	0.77 %ICu
	Vat & Heap Leach				51 kt	14.9 Mt	0.34 %ASCu
	Dump Leach				75 kt	38.1 Mt	0.20 %ASCu
Mantoverde	Heap Leach	100	5	OP	246 kt	47.9 Mt	0.51 %ASCu
	Dump Leach				83 kt	43.9 Mt	0.19 %ASCu

NICKEL OPERATIONS (See page 27 for details)		Attributable %	Reserve Life	Mining Method	Total Contained Nickel	Tonnes	Grade
Barro Alto	Saprolite	100	22	OP	597 kt	39.3 Mt	1.52 %Ni
Niquelândia	Saprolite	100	22	OP	87 kt	6.9 Mt	1.26 %Ni

NIOBIUM OPERATIONS (See page 28 for details)		Attributable %	Reserve Life	Mining Method	Total Contained Product	Tonnes	Grade
Boa Vista	Oxide	100	1	OP	14 kt	1.1 Mt	1.24 %Nb_2O_5
	Fresh Rock		21	OP	246 kt	28.0 Mt	0.88%Nb_2O_5
Mina II	Oxide	100	1	OP	4 kt	0.3 Mt	1.17 %Nb_2O_5
Tailings	Phosphate Tailings	100	21		134 kt	19.4 Mt	0.69 %Nb_2O_5

PHOSPHATE OPERATIONS (See page 30 for details)		Attributable %	Reserve Life	Mining Method	Total ROM Tonnes		Grade
Chapadão	Oxide	100	34	OP	112.0 Mt		12.8 %P_2O_5

PLATINUM[6] OPERATIONS (See page 31 for details)	Attributable %	Reserve Life	Mining Method	Total Contained PGE	Tonnes	Grade (4E)
Main Sulphide Zone	78.0	n/a	UG	5.6 Moz (4E)	49.5 Mt	3.54 g/t
Merensky Reef			UG	11.6 Moz (4E)	76.7 Mt	4.70 g/t
Platreef			OP	135.2 Moz (4E)	1,574.5 Mt	2.67 g/t
UG2 Reef			UG	52.9 Moz (4E)	411.7 Mt	4.00 g/t

DIAMOND[7] OPERATIONS (See pages 34–40 for details)		Attributable %	LOM[8]	Mining Method	Saleable Carats		BCO (mm)
DBCi – Snap Lake	Kimberlite	85.0	12	UG	6.1 M¢		1.14
DBCi – Victor	Kimberlite	85.0	5	OP	1.2 M¢		1.50
DBCM – Venetia (OP)	Kimberlite	62.9	30	OP	27.9 M¢		1.00
DBCM – Venetia (UG)	Kimberlite			UG	71.3 M¢		
DBCM – Voorspoed	Kimberlite	62.9	7	OP	1.9 M¢		1.47
Debswana – Damtshaa	Kimberlite	42.5	18	OP	4.7 M¢		1.65
Debswana – Jwaneng	Kimberlite	42.5	19	OP	63.5 M¢		1.47
Debswana – Letlhakane	Kimberlite	42.5	3	OP	0.3 M¢		1.65
	TMR	42.5	24	–	8.5 M¢		1.15
Debswana – Orapa	Kimberlite	42.5	15	OP	134.9 M¢		1.65
Namdeb – Elizabeth Bay	Aeolian and Marine	42.5	3	OC	125 k¢		1.40
Namdeb – Mining Area 1	Beaches	42.5	17	OC	115 k¢		2.00
Namdeb – Orange River	Fluvial Placers	42.5	9	OC	319 k¢		3.00
Namdeb – Atlantic 1	Marine Placers	42.5	15	MM	1,997 k¢		1.47

Reserve Life = The scheduled extraction period in years for the total Ore Reserves in the approved Life of Mine Plan.
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 Cast/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 unless otherwise stated). 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, 2012) 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) Saleable Product tonnes are on a wet basis (average moisture content is 8.0 wt% of the wet mass) with quality stated on a dry basis.

(3) GEMCO Manganese grades are given as per washed ore samples and should be read together with their respective yields, details on page 13.

(4) 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 kilo-calories per kilogram (kcal/kg) or Crucible Swell Number (CSN). Kilo-calories per kilogram represent Calorific Value (CV) 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. CV is rounded to the nearest 10 kcal/kg and CSN to the nearest 0.5 index.
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.

(5) TCu = Total Copper, ICu = Insoluble Copper (total copper less acid soluble copper), ASCu = Acid Soluble Copper.

(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 Consolidated 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 2014

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

KUMBA IRON ORE OPERATIONS (See page 10 for details)		Attributable %	Mining Method	In-situ Tonnes	Grade
Kolomela	Hematite	51.5	OP	103.1 Mt	64.3 %Fe
Sishen	Hematite	51.5	OP	467.1 Mt	60.3 %Fe
Thabazimbi	Hematite	51.5	OP	11.1 Mt	62.1 %Fe

IRON ORE BRAZIL OPERATIONS (See page 12 for details)		Attributable %	Mining Method	In-situ Tonnes[2]	Grade
Serra do Sapo	Friable Itabirite and Hematite	100	OP	399.7 Mt	32.7 %Fe
	Compact Itabirite			1,548.6 Mt	30.9 %Fe

SAMANCOR MANGANESE OPERATIONS (See page 13 for details)	Attributable %	Mining Method	In-situ Tonnes	Grade
GEMCO[3]	40.0	OP	136.4 Mt	45.2 %Mn
Mamatwan	29.6	OP	94.8 Mt	35.3 %Mn
Wessels	29.6	UG	139.5 Mt	42.3 %Mn

COAL – AUSTRALIA OPERATIONS (See page 16 for details)	Attributable %	Mining Method	In-situ Tonnes[4]	Coal Quality
Callide	100	OC	262.2 Mt	4,890 kcal/kg
Capcoal (OC)	77.5	OC	72.0 Mt	6,900 kcal/kg
Capcoal (UG)	70.0	UG	75.0 Mt	6,760 kcal/kg
Dawson	51.0	OC	353.9 Mt	6,770 kcal/kg
Drayton	88.2	OC	3.8 Mt	6,960 kcal/kg
Foxleigh	70.0	OC	2.7 Mt	7,240 kcal/kg
Moranbah North	88.0	UG	72.0 Mt	6,670 kcal/kg

COAL – CANADA OPERATIONS (See page 16 for details)	Attributable %	Mining Method	In-situ Tonnes[4]	Coal Quality
Trend	100	OC	26.5 Mt	6,980 kcal/kg
Roman Mountain	100	OC	4.3 Mt	7,910 kcal/kg

COAL – COLOMBIA OPERATIONS (See pages 17 for details)	Attributable %	Mining Method	In-situ Tonnes[4]	Coal Quality
Cerrejón	33.3	OC	1,103.3 Mt	6,540 kcal/kg

COAL – SOUTH AFRICA OPERATIONS (See pages 17 for details)	Attributable %	Mining Method	In-situ Tonnes[4]	Coal Quality
Goedehoop	100	UG	250.9 Mt	5,250 kcal/kg
Greenside	100	UG	20.3 Mt	5,630 kcal/kg
Isibonelo	100	OC	16.8 Mt	5,400 kcal/kg
Kleinkopje	100	OC	28.6 Mt	5,010 kcal/kg
Kriel	73.0	UG&OC	99.4 Mt	4,850 kcal/kg
Landau	100	OC	86.5 Mt	5,170 kcal/kg
Mafube	50.0	OC	57.5 Mt	5,260 kcal/kg
New Denmark	100	UG	70.3 Mt	5,790 kcal/kg
Zibulo	73.0	UG&OC	324.9 Mt	4,980 kcal/kg

COPPER OPERATIONS (See pages 24–25 for details)		Attributable %	Mining Method	Contained Copper	Tonnes	Grade[5]
Collahuasi	Heap Leach	44.0	OP	234 kt	41.3 Mt	0.57 %TCu
	Flotation – direct feed			11,869 kt	1,238.9 Mt	0.96 %TCu
	Flotation – stockpile			1,562 kt	362.1 Mt	0.43 %TCu
El Soldado	Flotation	50.1	OP	760 kt	123.9 Mt	0.61 %TCu
Los Bronces	Flotation	50.1	OP	5,733 kt	1,452.2 Mt	0.39 %TCu
Mantos Blancos	Flotation	100	OP	585 kt	90.8 Mt	0.64 %ICu
	Vat & Heap Leach			79 kt	18.4 Mt	0.43 %ASCu
	Dump Leach			19 kt	11.0 Mt	0.17 %ASCu
Mantoverde	Heap Leach	100	OP	239 kt	67.4 Mt	0.35 %ASCu
	Dump Leach			39 kt	25.3 Mt	0.16 %ASCu

NICKEL OPERATIONS (See page 27 for details)		Attributable %	Mining Method	Contained Nickel	Tonnes	Grade
Barro Alto	Saprolite	100	OP	224 kt	15.9 Mt	1.41 %Ni
	Ferruginous Laterite			99 kt	8.9 Mt	1.11 %Ni
Niquelândia		100	OP	46 kt	3.7 Mt	1.24 %Ni

NIOBIUM OPERATIONS (See page 28 for details)		Attributable %	Mining Method	Contained Product	Tonnes	Grade
Boa Vista	Oxide	100	OP	0 kt	0.0 Mt	0.55 %Nb_2O_5

PHOSPHATE OPERATIONS (See page 30 for details)		Attributable %	Mining Method	Tonnes		Grade
Chapadão	Oxide	100	OP	0.1 Mt		13.2 %P_2O_5

PLATINUM[6] OPERATIONS (See page 32 for details)	Attributable %	Mining Method	Contained PGE	Tonnes	Grade (4E)
Main Sulphide Zone	78.0	UG	18.6 Moz (4E)	137.1 Mt	4.22 g/t
Merensky Reef		UG	101.5 Moz (4E)	585.8 Mt	5.39 g/t
Platreef		OP	69.8 Moz (4E)	943.7 Mt	2.30 g/t
UG2 Reef		UG	225.2 Moz (4E)	1,354.2 Mt	5.17 g/t

DIAMOND[7] OPERATIONS (See pages 34–41 for details)		Attributable %	Mining Method	Carats	Tonnes/Area	Grade
DBCi – Snap Lake	Kimberlite	85.0	UG	15.4 M¢	8.5 Mt	182.4 cpht
DBCi – Victor	Kimberlite	85.0	OP	1.3 M¢	7.2 Mt	18.2 cpht
DBCM – Namaqualand	Beach Placers	62.9	OC	0.8 M¢	12.7 Mt	6.5 cpht
DBCM – Venetia (OP)	Kimberlite	62.9	OP	31.6 M¢	29.0 Mt	109.0 cpht
DBCM – Venetia (UG)	Kimberlite	62.9	UG	94.3 M¢	108.5 Mt	87.0 cpht
DBCM – Voorspoed	Kimberlite	62.9	OP	2.4 M¢	9.1 Mt	26.2 cpht
Debswana – Damtshaa	Kimberlite	42.5	OP	6.3 M¢	29.3 Mt	21.5 cpht
Debswana – Jwaneng	Kimberlite	42.5	OP	63.4 M¢	53.0 Mt	119.7 cpht
Debswana – Letlhakane	Kimberlite	42.5	OP	4.0 M¢	13.0 Mt	31.0 cpht
	TMR	42.5		8.6 M¢	34.9 Mt	24.8 cpht
Debswana – Orapa	Kimberlite	42.5	OP	270.3 M¢	286.1 Mt	94.5 cpht
Namdeb – Douglas Bay	Aeolian/Deflation	42.5	OC	160 k¢	2,269 kt	7.05 cpht
Namdeb – Elizabeth Bay	Aeolian/Marine/Deflation	42.5	OC	203 k¢	2,091 kt	9.71 cpht
Namdeb – Mining Area 1	Beaches	42.5	OC	269 k¢	17,090 kt	1.57 cpht
Namdeb – Orange River	Fluvial Placers	42.5	OC	468 k¢	82,341 kt	0.57 cpht
Namdeb – Atlantic 1	Marine	42.5	MM	12,274 k¢	119,968 km^2	0.10 cpm^2

Mining method: OP = Open Pit, UG = Underground, OC = Open Cast/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 unless otherwise stated). 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, 2012) 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 and grades 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, details on page 13.

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

(5) TCu = Total Copper, ICu = Insoluble Copper (total copper less acid soluble copper), ASCu = Acid Soluble Copper.

(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 '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 Consolidated 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.

IRON ORE

estimates as at 31 December 2014

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. Rounding of figures may cause computational discrepancies. Reserve Life is reported from 2014 onwards and is aligned with the current approved Life of Mine Plan.

Anglo American plc's interest in Kumba Iron Ore Limited is 69.7%. Detailed information appears in the Kumba Iron Ore Limited Annual Report.

Kumba Iron Ore – Operations ORE RESERVES	Attributable %	Reserve Life	Classification	ROM Tonnes 2014	ROM Tonnes 2013	Grade 2014	Grade 2013	Saleable Product 2014		Saleable Product 2013	
				Mt	Mt	%Fe	%Fe	Mt	%Fe	Mt	%Fe
Kolomela (OP)	51.5	21									
Hematite			Proved	83.3	101.3	64.6	64.4	83	64.6	101	64.4
			Probable	104.7	98.7	64.3	64.5	104	64.3	99	64.5
			Total	**188.0**	**200.0**	**64.4**	**64.4**	**188**	**64.4**	**200**	**64.4**
Sishen (OP)	51.5	16				%Fe	%Fe				
Hematite			Proved	556.8	428.9	59.4	59.2	427	65.7	311	65.4
			Probable	159.8	435.1	56.2	59.1	108	64.3	311	65.1
			Total	**716.6**	**864.1**	**58.7**	**59.1**	**535**	**65.4**	**622**	**65.3**
Thabazimbi (OP)	51.5	9				%Fe	%Fe				
Hematite			Proved	0.4	0.5	61.9	62.2	0	62.5	0	64.4
			Probable	9.3	10.8	60.3	60.4	7	62.9	8	62.9
			Total	**9.7**	**11.3**	**60.4**	**60.5**	**7**	**62.9**	**9**	**63.0**

Kumba Iron Ore – Operations MINERAL RESOURCES	Attributable %	Classification	Tonnes 2014	Tonnes 2013	Grade 2014	Grade 2013
			Mt	Mt	%Fe	%Fe
Kolomela (OP)	51.5					
Hematite		Measured	21.9	21.9	64.9	64.9
		Indicated	81.2	42.0	64.1	63.4
		Measured and Indicated	**103.1**	**64.0**	**64.3**	**63.9**
		Inferred (in LOM Plan)	44.1	50.1	64.5	64.2
		Inferred (ex. LOM Plan)	105.7	45.0	64.2	63.3
		Total Inferred	**149.8**	**95.2**	**64.3**	**63.8**
Sishen (OP)	51.5				%Fe	%Fe
Hematite		Measured	324.5	295.2	61.8	62.1
		Indicated	142.6	143.7	56.9	58.1
		Measured and Indicated	**467.1**	**438.9**	**60.3**	**60.8**
		Inferred (in LOM Plan)	28.9	21.6	52.5	53.1
		Inferred (ex. LOM Plan)	67.8	51.8	57.2	55.7
		Total Inferred	**96.7**	**73.5**	**55.8**	**54.9**
Thabazimbi (OP)	51.5				%Fe	%Fe
Hematite		Measured	0.3	0.3	64.0	64.0
		Indicated	10.8	9.8	62.1	62.8
		Measured and Indicated	**11.1**	**10.1**	**62.1**	**62.8**
		Inferred (in LOM Plan)	1.4	1.6	59.5	59.7
		Inferred (ex. LOM Plan)	4.6	4.6	62.9	62.9
		Total Inferred	**6.0**	**6.2**	**62.1**	**62.1**

MINERAL RESOURCES ARE REPORTED AS ADDITIONAL TO ORE RESERVES.

Kumba Iron Ore – Projects MINERAL RESOURCES	Attributable %	Classification	Tonnes 2014	Tonnes 2013	Grade 2014	Grade 2013	Grade 2014	Grade 2013
			Mt	Mt	%Fe	%Fe	$\%Fe_3O_4$	$\%Fe_3O_4$
Zandrivierspoort	25.8							
Magnetite and Hematite		Measured	107.0	107.0	34.7	34.7	41.5	41.5
		Indicated	206.4	206.4	34.4	34.4	42.5	42.5
		Measured and Indicated	**313.4**	**313.4**	**34.5**	**34.5**	**42.2**	**42.2**
		Inferred	162.7	162.7	34.5	34.5	38.1	38.1

Mining method: OP = Open Pit. Reserve Life = The scheduled extraction period in years for the total Ore Reserves in the approved Life of Mine Plan.
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.

Audits related to the generation of the Ore Reserve and Mineral Resource estimates were carried out by independent consultants during 2014 at Thabazimbi.

IRON ORE

estimates as at 31 December 2014

EXPLANATORY NOTES

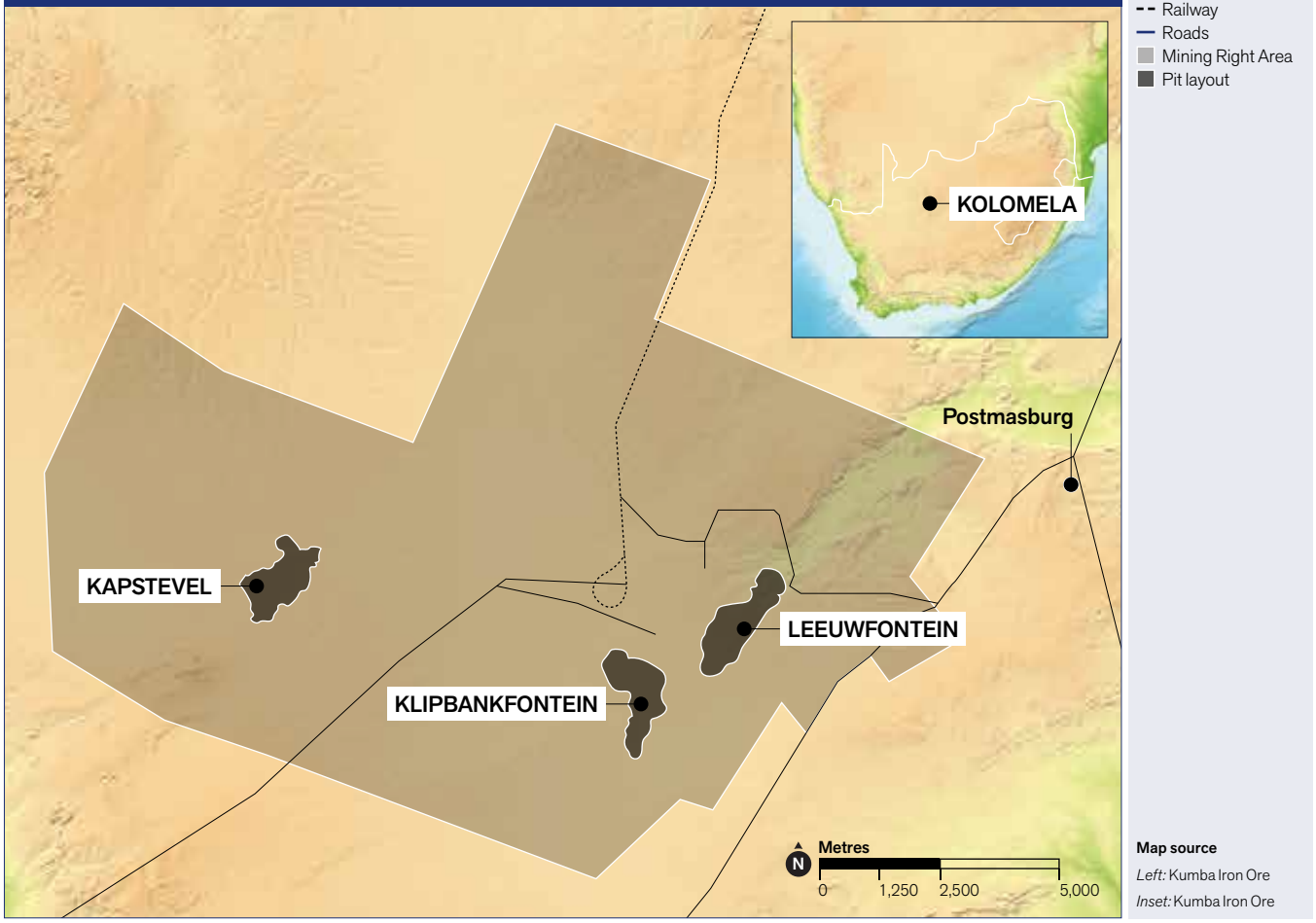
Kolomela – Ore Reserves: The decrease is primarily due to production. Ore Reserves are reported above a cut-off of 42.0 %Fe inclusive of dilution.
Sishen – Ore Reserves: In addition to production, the decrease is due to an alignment of the Ore Reserve economic assumptions with budget parameters as well as a strategic redesign of the Sishen Mine waste pushback strategy in 2014 in order to achieve a lower cost (lower stripping ratio) Life of Mine Plan solution. A minor decrease in Ore Reserves due to the re-allocation of a portion of the conglomeratic ore body to Inferred Mineral Resource in accordance with the Kumba Iron Ore Mineral Resource Classification Guideline. Ore Reserves are reported above a cut-off of 40.0 %Fe inclusive of dilution.
Thabazimbi – Ore Reserves: The decrease is primarily due to production. The Thabazimbi Mine is subject to a Life of Mine Plan review, which is currently ongoing. As a result, it was considered prudent to revert to the 2013 Ore Reserves (and Mineral Resources to retain alignment) in terms of public reporting. The 2014 Ore Reserve Statement for Thabazimbi Mine is therefore based on the 2013 Ore Reserves, depleted with the 2014 production. Ore Reserves are reported above a cut-off of 54.3 %Fe inclusive of dilution.
Kolomela – Mineral Resources: The increase is due to new information that results in the initial declaration of resources from Kapstevel South orebody and updated geological models for Leeuwfontein. Mineral Resources are reported above a cut-off of 50.0 %Fe.
Sishen – Mineral Resources: The increase is primarily due to incorporation of the previous 'Stockpile' material (Measured Resources: 7.3 Mt at 53.1 %Fe and Indicated Resources: 22.8 Mt at 50.8 %Fe) into the Mineral Resources as these are now considered as part of the modifying factors and therefore not reported separately. Mineral Resources are reported above a cut-off of 40.0 %Fe.
Thabazimbi – Mineral Resources: The increase is due to incorporation of the previous 'Stockpile' material into the Mineral Resources as these are now considered as part of the modifying factors and therefore not reported separately. The 2014 Resource Statement for Thabazimbi Mine is based on the 2013 Mineral Resources (aligned with the decision to revert back to the 2013 Ore Reserves), depleted with the 2014 production. Mineral Resources are reported above a cut-off of 55.0 %Fe.
Zandrivierspoort: The Zandrivierspoort Project Mineral Resources are reported above a cut-off of 21.7 %Fe.

Mineral Tenure
Sishen: On 12 December 2013 the Constitutional Court (of South Africa) ruled that the Sishen Iron Ore Company (SIOC) had a 78.6% undivided share of the Sishen mining right. The Constitutional Court ruled further that, based on the provisions of the Mineral and Petroleum Resources Development Act (MPRDA), only SIOC can apply for and be granted the residual 21.4% undivided share of the Sishen Mining Right. The grant of the Mining Right may be made subject to such conditions considered by the Minister (of Mineral Resources) to be appropriate. SIOC has lodged applications to be granted the residual 21.4% undivided share of the Sishen Mining Right. Kumba Iron Ore is actively continuing its engagement with the South African Department of Mineral Resources (DMR) in order to finalise the grant of the residual right.

Based on the outcome of the Constitutional Court ruling, SIOC has a reasonable expectation for the grant of the 21.4% Mining Right and therefore declares 100% of the Sishen Ore Reserves and Mineral Resources in terms of the provisions of the SAMREC Code. SIOC derives 100% of the economic benefit of the material extracted from the Sishen Mine, and is not required to account to any other entity for the value thus derived. SIOC is mining lawfully in accordance with its approved Mine Works Programme. SIOC has submitted its applications to be granted the 21.4% Mining Right. At the time of reporting, the Mining Right had not yet been granted. In 2013, the attributable percentage was based on the Mining Rights held. For 2014, the attributable percentage is based on the full economic benefit to Sishen.

A Section 102 application to incorporate the old Transnet railway properties transecting the mining area from north to south was granted by the DMR on 28 February 2014. This resulted in Probable Reserves being upgraded back to Proved Reserves.

LOCATION OF KOLOMELA ORE BODIES



IRON ORE

estimates as at 31 December 2014

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, 2012) as a minimum standard. The figures reported represent 100% of the Ore Reserves and Mineral Resources. Rounding of figures may cause computational discrepancies. Reserve Life is reported from 2014 onwards and is aligned with the current approved Life of Mine Plan.

Iron Ore Brazil – Operations ORE RESERVES	Attributable %	Reserve Life	Classification	ROM Tonnes 2014	ROM Tonnes 2013	Grade 2014	Grade 2013	Saleable Product 2014		Saleable Product 2013	
				Mt	Mt	%Fe	%Fe	Mt	%Fe	Mt	%Fe
Serra do Sapo (OP)	100	45									
Friable Itabirite and Hematite			Proved	–	–	–	–	–	–	–	–
			Probable	1,414.6	1,385.3	37.9	38.8	690	67.5	686	67.5
			Total	**1,414.6**	**1,385.3**	**37.9**	**38.8**	**690**	**67.5**	**686**	**67.5**
Itabirite			Proved	–	–	–	–	–	–	–	–
			Probable	1,384.3	–	30.9	–	534	67.5	–	–
			Total	**1,384.3**	**–**	**30.9**	**–**	**534**	**67.5**	**–**	**–**

Iron Ore Brazil – Operations MINERAL RESOURCES	Attributable %	Classification	Tonnes 2014	Tonnes 2013	Grade 2014	Grade 2013
			Mt	Mt	%Fe	%Fe
Serra do Sapo (OP)	100					
Friable Itabirite and Hematite		Measured	192.7	187.7	31.8	31.8
		Indicated	207.0	229.4	33.6	33.3
		Measured and Indicated	**399.7**	**417.1**	**32.7**	**32.6**
		Inferred (in LOM Plan)	68.6	50.4	37.9	38.4
		Inferred (ex. LOM Plan)	18.7	21.8	32.1	32.3
		Total Inferred	**87.4**	**72.1**	**36.7**	**36.5**
Itabirite		Measured	512.5	737.7	30.4	30.5
		Indicated	1,036.1	2,092.9	31.1	31.2
		Measured and Indicated	**1,548.6**	**2,830.5**	**30.9**	**31.0**
		Inferred (in LOM Plan)	178.8	–	31.1	–
		Inferred (ex. LOM Plan)	402.2	201.1	31.1	31.2
		Total Inferred	**581.0**	**201.1**	**31.1**	**31.2**

MINERAL RESOURCES ARE REPORTED AS ADDITIONAL TO ORE RESERVES.

Iron Ore Brazil – Projects MINERAL RESOURCES	Attributable %	Classification	Tonnes 2014	Tonnes 2013	Grade 2014	Grade 2013
			Mt	Mt	%Fe	%Fe
Itapanhoacanga	100					
Friable Itabirite and Hematite		Measured	31.0	31.0	40.6	40.6
		Indicated	117.5	117.5	41.3	41.3
		Measured and Indicated	**148.6**	**148.6**	**41.1**	**41.1**
		Inferred	114.5	114.5	40.4	40.4
Compact Itabirite		Measured	23.2	23.2	33.6	33.6
		Indicated	73.4	73.4	34.5	34.5
		Measured and Indicated	**96.6**	**96.6**	**34.3**	**34.3**
		Inferred	57.0	57.0	34.5	34.5
Serro	100				%Fe	%Fe
Friable Itabirite and Hematite		Measured	4.7	4.7	44.7	44.7
		Indicated	87.3	87.3	41.0	41.0
		Measured and Indicated	**92.0**	**92.0**	**41.2**	**41.2**
		Inferred	32.8	32.8	41.0	41.0
Compact Itabirite		Measured	7.3	7.3	33.0	33.0
		Indicated	274.4	274.4	32.1	32.1
		Measured and Indicated	**281.7**	**281.7**	**32.1**	**32.1**
		Inferred	111.1	111.1	34.6	34.6

Mining method: OP = Open Pit. Reserve Life = The scheduled extraction period in years for the total Ore Reserves in the approved Life of Mine Plan.
The ROM tonnage is quoted as dry metric tonnes and abbreviated as Mt for million 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.

EXPLANATORY NOTES

Minas-Rio: Minas-Rio comprises the Serra do Sapo operation and the Itapanhoacanga project. Metallurgical test work confirms that the Compact Itabirite at Serra do Sapo is softer than Compact Itabirite mined in the Carajás and Iron Quadrangle areas. From 2014 onwards at Serra do Sapo, Compact Itabirite will be referred to as Itabirite and Semi-Compact Itabirite as Semi-Friable Itabirite.

Serra do Sapo – Ore Reserves: Ore Reserves are reported above a cut-off of 25.0 %Fe inclusive of dilution. ROM Tonnes and grades are on a dry basis. Saleable Product tonnes are on a wet basis (average moisture content is 8.0 wt% of the wet mass) with quality stated on a dry basis. The increase in Friable Itabirite and Hematite is due to new drilling information and updated economic assumptions. Itabirite Ore Reserves are declared and included in the mine plan for the first time due to metallurgical studies confirming the viability of processing this ore type and results in an increase in the Reserve Life.
The Ore Reserves exclude 1.9Mt (at 37.9 %Fe) of material stockpiled during pre-stripping operations.

Serra do Sapo – Mineral Resources: Mineral Resources are reported above a cut-off of 25.0 %Fe. In-situ tonnes and grade are on a dry basis.
Friable Itabirite and Hematite includes Friable Itabirite, Semi-Friable Itabirite, High Alumina Friable Itabirite, Soft Hematite and Canga.
The decrease in Itabirite Mineral Resources is primarily due to coversion of resources to reserves which is partially offset by new drilling information which indicates additional resources in the Central domain.

Itapanhoacanga: Mineral Resources are reported above a cut-off of 25.0 %Fe. In-situ tonnes and grade are on a dry basis.
Friable Itabirite and Hematite includes Friable Itabirite, Semi-Compact Itabirite, Soft Hematite and Hard Hematite

Serro: Mineral Resources are reported above a cut-off of 25.0 %Fe. In-situ tonnes and grade are on a dry basis.
Friable Itabirite and Hematite includes Friable Itabirite, Semi-Compact Itabirite and Hard Hematite.

Audits related to the generation of the Ore Reserve and Mineral Resource estimates were carried out by independent consultants during 2014 at Serra do Sapo.
Audits related to the generation of the Mineral Resource estimates were carried out by independent consultants during 2014 at Itapanhoacanga and Serro.

MANGANESE

estimates as at 31 December 2014

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, 2012) 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). Rounding of figures may cause computational discrepancies.

Samancor Manganese – Operations ORE RESERVES	Attributable %	Reserve Life	Classification	Tonnes 2014	Tonnes 2013	Grade 2014	Grade 2013	Yield 2014	Yield 2013
GEMCO (OP)	40.0	12		Mt	Mt	%Mn	%Mn	%	%
			Proved	73.6	68.9	44.8	44.4	58.3	59.1
			Probable	16.0	27.6	42.6	44.7	57.0	58.7
			Total	**89.6**	**96.5**	**44.4**	**44.5**	**58.1**	**59.0**
Hotazel Manganese Mines	29.6					%Mn	%Mn		
Mamatwan (OP)		17	Proved	17.6	38.3	37.6	37.1		
			Probable	43.0	30.5	37.1	36.9		
			Total	**60.6**	**68.8**	**37.2**	**37.0**		
Wessels (UG)		46	Proved	2.9	4.2	43.6	44.5		
			Probable	66.1	63.9	42.2	42.3		
			Total	**69.0**	**68.1**	**42.3**	**42.4**		

Samancor Manganese – Operations MINERAL RESOURCES	Attributable %	Classification	Tonnes 2014	Tonnes 2013	Grade 2014	Grade 2013	Yield 2014	Yield 2013
GEMCO (OP)	40.0		Mt	Mt	%Mn	%Mn	%	%
		Measured	90.1	79.8	46.0	46.3	48.2	48.2
		Indicated	46.3	55.4	43.6	44.5	47.0	46.8
		Measured and Indicated	**136.4**	**135.2**	**45.2**	**45.6**	**47.7**	**47.6**
		Inferred	33.5	35.4	42.7	43.2	49.2	48.6
Hotazel Manganese Mines	29.6				%Mn	%Mn		
Mamatwan (OP)		Measured	25.8	58.6	35.7	35.5		
		Indicated	69.0	54.5	35.1	34.5		
		Measured and Indicated	**94.8**	**113.1**	**35.3**	**35.0**		
		Inferred	11.1	4.3	33.2	34.5		
Wessels (UG)		Measured	15.7	16.4	44.3	44.2		
		Indicated	123.8	125.1	42.1	42.1		
		Measured and Indicated	**139.5**	**141.5**	**42.3**	**42.4**		
		Inferred	–	–	–	–		

MINERAL RESOURCES INCLUDE ORE RESERVES.

Mining method: OP = Open Pit, UG = Underground. Reserve Life = The scheduled extraction period in years for the total Ore Reserves in the approved Life of Mine Plan.
The tonnage is quoted 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.

EXPLANATORY NOTES

GEMCO – Ore Reserves: The decrease is due to production. Ore Reserves are reported above a cut-off of 40%Mn with a minimum of 1m thickness. Manganese grades are given as per washed ore samples and should be read together with their respective yields.
Mamatwan – Ore Reserves: The decrease is primarily due to production as well as the use of a new block model. Ore Reserves for all zones are reported above a cut-off of 35.0 %Mn.
Wessels – Ore Reserves: The change is due to depletion from mining which is offset by the use of a new block model. Ore Reserves for the Lower Body-HG ore type are reported above a cut-off of 45.0 %Mn and Lower Body-LG and Upper Body ore types are reported above a cut-off of 37.5 %Mn.
GEMCO – Mineral Resources: New drilling information and the consequent updating of the resource model has allowed for the upgrading in resource confidence. A 40 %Mn washed product cut-off is used to define the Mineral Resource.
The Premium Sands (PC-02) Project Mineral Resource estimates above a zero cut-off grade (Indicated: 12.8 Mt at 20.8 %Mn, Inferred: 2.3 Mt at 20.0 %Mn) are excluded from the table.
Mamatwan – Mineral Resources: The decrease is due to a new geological model being used which utilised implicit modelling techniques as well as a change in the estimation parameters. A cut-off grade of 35.0 %Mn is used to declare Mineral Resources within the M, C and N Zones as well as within the X Zone. The Top Cut Resources are declared above a cut-off of 28.0 %Mn.
Wessels – Mineral Resources: The decrease is due to a new geological model being used. A cut-off grade of 45.0 %Mn is used to declare Mineral Resources within the Lower Body-HG ore type and 37.5 %Mn in the Lower Body-LG and Upper Body ore types.

COAL

estimates as at 31 December 2014

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, 2012) as a minimum standard as well as 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 Coal Reserves and Coal Resources. Rounding of figures may cause computational discrepancies. Reserve Life is reported from 2014 onwards and is aligned with the current approved Life of Mine Plan.

Coal – Australia Operations

COAL RESERVES[1]	Attributable %	Reserve Life	Classification	ROM Tonnes[2] 2014	ROM Tonnes[2] 2013	Yield[3] 2014	Yield[3] 2013	Saleable Tonnes[2] 2014	Saleable Tonnes[2] 2013	Saleable Quality[4] 2014	Saleable Quality[4] 2013
Callide (OC)	100	31		Mt	Mt	ROM %	ROM %	Mt	Mt	kcal/kg	kcal/kg
Thermal – Domestic			Proved	6.2	185.5	94.8	97.9	5.9	181.6	4,330	4,380
			Probable	196.5	52.0	100	98.0	196.4	51.0	4,450	4,250
			Total	**202.6**	**237.5**	**99.8**	**97.9**	**202.3**	**232.6**	**4,450**	**4,350**
Capcoal (OC)	77.5	27								CSN	CSN
Metallurgical – Coking			Proved	66.3	73.4	26.1	27.5	18.0	21.0	6.0	6.0
			Probable	69.5	69.5	27.4	27.4	19.8	19.8	6.0	5.5
			Total	**135.9**	**142.9**	**26.8**	**27.5**	**37.8**	**40.8**	**6.0**	**6.0**
										kcal/kg	kcal/kg
Metallurgical – Other			Proved			37.4	36.2	25.8	27.6	6,860	6,850
			Probable			36.0	36.0	26.0	26.0	6,850	6,850
			Total			**36.7**	**36.1**	**51.8**	**53.6**	**6,860**	**6,850**
										kcal/kg	kcal/kg
Thermal – Export			Proved			4.7	5.0	3.3	3.8	6,150	6,160
			Probable			4.5	4.5	3.2	3.2	6,290	6,290
			Total			**4.6**	**4.8**	**6.5**	**7.1**	**6,220**	**6,220**
Capcoal (UG)	70.0	9								CSN	CSN
Metallurgical – Coking			Proved	36.7	43.4	72.4	72.5	27.7	32.9	9.0	9.0
			Probable	6.8	6.8	75.0	75.0	5.3	5.3	8.5	8.5
			Total	**43.5**	**50.2**	**72.8**	**72.8**	**33.1**	**38.2**	**9.0**	**9.0**
Dawson (OC)	51.0	14								CSN	CSN
Metallurgical – Coking			Proved	56.6	171.9	46.0	24.0	26.9	42.4	7.5	7.0
			Probable	64.1	225.9	35.1	20.9	23.1	48.5	7.0	7.0
			Total	**120.7**	**397.8**	**40.2**	**22.2**	**50.0**	**90.9**	**7.5**	**7.0**
										kcal/kg	kcal/kg
Thermal – Export			Proved			29.9	51.7	17.4	91.3	6,370	5,170
			Probable			38.6	53.7	25.5	124.8	6,640	5,100
			Total			**34.5**	**52.8**	**42.9**	**216.1**	**6,530**	**5,130**
Drayton (OC)	88.2	1								kcal/kg	kcal/kg
Thermal – Export			Proved	1.6	4.6	55.1	74.3	0.9	3.4	6,530	6,600
			Probable	0.4	2.2	61.8	73.8	0.2	1.7	6,480	6,540
			Total	**1.9**	**6.8**	**56.3**	**74.1**	**1.1**	**5.1**	**6,520**	**6,580**
Foxleigh (OC)	70.0	13								kcal/kg	kcal/kg
Metallurgical – Other			Proved	0.5	0.7	79.9	79.9	0.4	0.6	7,200	7,190
			Probable	19.3	23.4	70.8	70.6	14.4	17.4	7,030	7,050
			Total	**19.8**	**24.1**	**71.0**	**70.9**	**14.8**	**18.0**	**7,040**	**7,050**
Moranbah North (UG)	88.0	18								CSN	CSN
Metallurgical – Coking			Proved	78.5	114.8	73.9	73.5	61.2	89.1	8.0	8.0
			Probable	50.8	20.4	72.6	67.3	38.9	14.5	8.0	8.0
			Total	**129.3**	**135.2**	**73.4**	**72.6**	**100.1**	**103.6**	**8.0**	**8.0**
Australia Metallurgical – Coking	75.1			Mt	Mt	Plant %	Plant %	Mt	Mt	CSN	CSN
			Proved	246.5	594.3	61.6	56.8	133.8	185.4	8.0	7.5
			Probable	407.2	400.3	52.5	33.3	87.1	88.2	7.5	7.0
			Total	**653.7**	**994.6**	**58.0**	**49.2**	**221.0**	**273.5**	**7.5**	**7.5**
Australia Metallurgical – Other	75.8									kcal/kg	kcal/kg
			Proved			38.1	37.1	26.2	28.2	6,870	6,860
			Probable			48.4	49.9	40.3	43.4	6,910	6,930
			Total			**44.3**	**44.9**	**66.6**	**71.6**	**6,900**	**6,900**
Australia Thermal – Export	55.2									kcal/kg	kcal/kg
			Proved			27.1	50.7	21.6	98.6	6,340	5,260
			Probable			35.0	52.7	28.9	129.7	6,600	5,150
			Total			**31.6**	**51.8**	**50.5**	**228.3**	**6,490**	**5,200**
Australia Thermal – Domestic	100									kcal/kg	kcal/kg
			Proved			94.8	97.9	5.9	181.6	4,330	4,380
			Probable			100	98.0	196.4	51.0	4,450	4,250
			Total			**99.8**	**97.9**	**202.3**	**232.6**	**4,450**	**4,350**

Coal – Canada Operations

COAL RESERVES[1]	Attributable %	Reserve Life	Classification	ROM Tonnes[2] 2014	ROM Tonnes[2] 2013	Yield[3] 2014	Yield[3] 2013	Saleable Tonnes[2] 2014	Saleable Tonnes[2] 2013	Saleable Quality[4] 2014	Saleable Quality[4] 2013
Trend (OC)	100	7		Mt	Mt	ROM %	ROM %	Mt	Mt	CSN	CSN
Metallurgical – Coking			Proved	–	10.5	–	75.1	–	8.1	–	7.0
			Probable	11.6	2.3	69.5	76.8	8.3	1.9	7.0	7.0
			Total	**11.6**	**12.8**	**69.5**	**75.4**	**8.3**	**10.0**	**7.0**	**7.0**
Roman Mountain (OC)	100	15								CSN	CSN
Metallurgical – Coking			Proved	–	32.6	–	71.2	–	24.3	–	7.0
			Probable	36.8	2.9	67.0	73.3	25.8	2.3	7.0	7.0
			Total	**36.8**	**35.5**	**67.0**	**71.4**	**25.8**	**26.6**	**7.0**	**7.0**
Canada Metallurgical – Coking	100			Mt	Mt	Plant %	Plant %	Mt	Mt	CSN	CSN
			Proved	–	43.0	–	72.2	–	32.5	–	7.0
			Probable	48.4	5.3	67.6	74.9	34.1	4.1	7.0	7.0
			Total	**48.4**	**48.3**	**67.6**	**72.5**	**34.1**	**36.6**	**7.0**	**7.0**

COAL

estimates as at 31 December 2014

Coal – Colombia Operations				ROM Tonnes[2]		Yield[3]		Saleable Tonnes[2]		Saleable Quality[4]	
COAL RESERVES[1]	Attributable %	Reserve Life	Classification	2014	2013	2014	2013	2014	2013	2014	2013
Cerrejón (OC)	33.3	18		Mt	Mt	ROM %	ROM %	Mt	Mt	kcal/kg	kcal/kg
Thermal – Export			Proved	574.6	645.1	96.3	96.0	561.2	626.6	6,150	6,150
			Probable	91.6	96.2	95.6	95.7	89.5	93.9	6,130	6,130
			Total	**666.2**	**741.3**	**96.2**	**96.0**	**650.7**	**720.4**	**6,150**	**6,150**

Coal – South Africa Operations				ROM Tonnes[2]		Yield[3]		Saleable Tonnes[2]		Saleable Quality[4]	
COAL RESERVES[1]	Attributable %	Reserve Life	Classification	2014	2013	2014	2013	2014	2013	2014	2013
Goedehoop (UG)	100	11		Mt	Mt	ROM %	ROM %	Mt	Mt	kcal/kg	kcal/kg
Thermal – Export			Proved	40.6	29.5	58.0	52.5	24.0	15.8	5,970	6,200
			Probable	9.9	29.9	67.3	58.5	6.8	17.8	5,750	5,930
			Total	**50.5**	**59.4**	**59.8**	**55.5**	**30.8**	**33.6**	**5,920**	**6,060**
Greenside (UG)	100	14								kcal/kg	kcal/kg
Thermal – Export			Proved	29.1	23.0	72.8	68.4	21.9	16.2	6,010	6,080
			Probable	29.4	36.8	66.5	68.6	20.3	26.2	5,980	5,840
			Total	**58.5**	**59.8**	**69.6**	**68.5**	**42.2**	**42.5**	**6,000**	**5,930**
Isibonelo (OC)	100	13								kcal/kg	kcal/kg
Synfuel			Proved	59.0	65.2	100	100	59.0	65.2	4,680	4,690
			Probable	–	–	–	–	–	–	–	–
			Total	**59.0**	**65.2**	**100**	**100**	**59.0**	**65.2**	**4,680**	**4,690**
Kleinkopje (OC)	100	11								kcal/kg	kcal/kg
Thermal – Export			Proved	31.3	38.9	45.7	38.2	14.8	15.4	6,210	6,190
			Probable	–	–	–	–	–	–	–	–
			Total	**31.3**	**38.9**	**45.7**	**38.2**	**14.8**	**15.4**	**6,210**	**6,190**
										kcal/kg	kcal/kg
Thermal – Domestic			Proved			20.3	30.7	6.4	11.9	4,630	4,580
			Probable			–	–	–	–	–	–
			Total			**20.3**	**30.7**	**6.4**	**11.9**	**4,630**	**4,580**
Kriel (UG&OC)	73.0	6								kcal/kg	kcal/kg
Thermal – Domestic			Proved	28.0	36.1	100	100	28.0	36.1	4,870	4,860
			Probable	–	10.0	–	100	–	10.0	–	4,280
			Total	**28.0**	**46.1**	**100**	**100**	**28.0**	**46.1**	**4,870**	**4,730**
Landau (OC)	100	4								kcal/kg	kcal/kg
Thermal – Export			Proved	15.2	22.0	48.0	47.8	7.4	10.7	6,130	6,230
			Probable	10.2	12.2	46.3	46.6	4.8	5.8	6,160	6,250
			Total	**25.4**	**34.2**	**47.3**	**47.4**	**12.3**	**16.5**	**6,140**	**6,240**
										kcal/kg	kcal/kg
Thermal – Domestic			Proved			21.3	15.6	3.3	3.5	4,210	4,390
			Probable			20.2	21.1	2.1	2.6	4,310	4,530
			Total			**20.9**	**17.6**	**5.3**	**6.1**	**4,250**	**4,450**
Mafube (OC)	50.0	17								kcal/kg	kcal/kg
Thermal – Export			Proved	5.8	10.2	50.0	51.2	2.9	5.3	6,260	6,260
			Probable	113.0	113.0	42.8	42.8	48.4	48.4	6,040	6,040
			Total	**118.7**	**123.2**	**43.2**	**43.5**	**51.3**	**53.7**	**6,050**	**6,060**
										kcal/kg	kcal/kg
Thermal – Domestic			Proved			23.6	24.5	1.4	2.6	5,130	5,240
			Probable			18.4	18.4	21.1	21.1	5,060	5,050
			Total			**18.7**	**18.9**	**22.5**	**23.7**	**5,060**	**5,070**
New Denmark (UG)	100	25								kcal/kg	kcal/kg
Thermal – Domestic			Proved	19.5	25.8	100	100	19.5	25.8	5,020	5,040
			Probable	87.3	82.7	100	100	87.3	82.7	4,910	5,150
			Total	**106.8**	**108.6**	**100**	**100**	**106.8**	**108.6**	**4,930**	**5,120**
New Vaal (OC)	100	17								kcal/kg	kcal/kg
Thermal – Domestic			Proved	270.0	296.3	95.3	93.4	265.7	286.6	3,660	3,510
			Probable	–	–	–	–	–	–	–	–
			Total	**270.0**	**296.3**	**95.3**	**93.4**	**265.7**	**286.6**	**3,660**	**3,510**
Zibulo (UG&OC)	73.0	21								kcal/kg	kcal/kg
Thermal – Export			Proved	67.2	84.1	57.9	58.0	39.3	49.0	6,100	6,110
			Probable	35.6	34.2	46.2	46.8	16.6	16.1	6,100	6,110
			Total	**102.8**	**118.2**	**53.9**	**54.8**	**55.9**	**65.1**	**6,100**	**6,110**
										kcal/kg	kcal/kg
Thermal – Domestic			Proved			14.7	14.6	9.9	12.2	4,830	4,840
			Probable			20.2	20.7	7.2	7.1	4,820	4,830
			Total			**16.6**	**16.4**	**17.1**	**19.3**	**4,830**	**4,840**
South Africa Thermal – Export	80.3			Mt	Mt	Plant %	Plant %	Mt	Mt	kcal/kg	kcal/kg
			Proved	565.7	631.1	58.4	57.8	110.4	112.5	6,070	6,150
			Probable	285.3	318.8	50.2	53.3	96.9	114.3	6,020	6,000
			Total	**851.0**	**949.9**	**54.6**	**55.5**	**207.3**	**226.8**	**6,050**	**6,070**
South Africa Thermal – Domestic	94.8									kcal/kg	kcal/kg
			Proved			91.1	91.3	334.2	378.7	3,910	3,840
			Probable			79.1	81.5	117.7	123.6	4,920	5,030
			Total			**88.0**	**88.9**	**451.8**	**502.3**	**4,170**	**4,130**
South Africa – Synfuel	100									kcal/kg	kcal/kg
			Proved			100	100	59.0	65.2	4,680	4,690
			Probable			–	–	–	–	–	–
			Total			**100**	**100**	**59.0**	**65.2**	**4,680**	**4,690**

Mining method: OC = Open Cast/Cut, UG = Underground. Reserve Life = The scheduled extraction period in years for the total Ore Reserves in the approved Life of Mine Plan.
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.

COAL

estimates as at 31 December 2014

Coal – Australia Operations

COAL RESOURCES[5]	Attributable %	Classification	Tonnes 2014 MTIS[5]	Tonnes 2013 MTIS[5]	Coal Quality 2014 kcal/kg[6]	Coal Quality 2013 kcal/kg[6]
Callide (OC)	100	Measured	73.5	260.7	5,010	4,940
		Indicated	188.7	265.1	4,850	4,810
		Measured and Indicated	**262.2**	**525.7**	**4,890**	**4,870**
		Inferred (in LOM Plan)[7]	24.0	15.3	4,850	4,240
		Inferred (ex. LOM Plan)[8]	53.6	64.0	4,640	4,540
		Total Inferred	**77.6**	**79.3**	**4,700**	**4,480**
Capcoal (OC)	77.5	Measured	29.4	29.4	6,890	6,890
		Indicated	42.6	42.6	6,900	6,900
		Measured and Indicated	**72.0**	**72.0**	**6,900**	**6,900**
		Inferred (in LOM Plan)[7]	53.5	53.5	6,630	6,630
		Inferred (ex. LOM Plan)[8]	91.7	91.7	6,930	6,930
		Total Inferred	**145.2**	**145.2**	**6,820**	**6,820**
Capcoal (UG)	70.0	Measured	51.5	51.5	6,820	6,820
		Indicated	23.5	23.5	6,640	6,640
		Measured and Indicated	**75.0**	**75.0**	**6,760**	**6,760**
		Inferred (in LOM Plan)[7]	–	–	–	–
		Inferred (ex. LOM Plan)[8]	10.1	10.1	6,340	6,340
		Total Inferred	**10.1**	**10.1**	**6,340**	**6,340**
Dawson (OC)	51.0	Measured	180.8	134.2	6,780	6,630
		Indicated	173.0	177.0	6,760	6,680
		Measured and Indicated	**353.9**	**311.1**	**6,770**	**6,660**
		Inferred (in LOM Plan)[7]	22.2	97.1	6,870	6,750
		Inferred (ex. LOM Plan)[8]	185.7	228.5	6,710	6,770
		Total Inferred	**207.9**	**325.5**	**6,730**	**6,760**
Drayton (OC)	88.2	Measured	1.5	1.5	6,950	6,950
		Indicated	2.4	2.4	6,970	6,970
		Measured and Indicated	**3.8**	**3.8**	**6,960**	**6,960**
		Inferred (in LOM Plan)[7]	0.0	0.0	5,600	5,600
		Inferred (ex. LOM Plan)[8]	0.0	0.0	7,160	7,160
		Total Inferred	**0.0**	**0.0**	**6,080**	**6,050**
Foxleigh (OC)	70.0	Measured	–	1.2	–	7,330
		Indicated	2.7	5.6	7,240	7,200
		Measured and Indicated	**2.7**	**6.7**	**7,240**	**7,220**
		Inferred (in LOM Plan)[7]	17.8	19.2	7,050	7,100
		Inferred (ex. LOM Plan)[8]	15.9	15.9	7,160	7,180
		Total Inferred	**33.8**	**35.1**	**7,100**	**7,140**
Moranbah North (UG)	88.0	Measured	52.9	45.9	6,690	6,660
		Indicated	19.0	16.9	6,600	6,630
		Measured and Indicated	**72.0**	**62.8**	**6,670**	**6,650**
		Inferred (in LOM Plan)[7]	0.3	0.3	6,620	6,620
		Inferred (ex. LOM Plan)[8]	1.9	1.5	6,720	6,650
		Total Inferred	**2.2**	**1.8**	**6,710**	**6,650**
Australia – Mine Leases	71.9	Measured	389.6	524.2	6,450	5,830
		Indicated	452.0	532.9	5,970	5,770
		Measured and Indicated	**841.5**	**1,057.1**	**6,190**	**5,800**
		Inferred (in LOM Plan)[7]	117.9	185.4	6,380	6,540
		Inferred (ex. LOM Plan)[8]	358.9	411.6	6,470	6,460
		Total Inferred	**476.7**	**597.0**	**6,440**	**6,490**

Coal – Canada Operations

COAL RESOURCES[5]	Attributable %	Classification	Tonnes 2014 MTIS[5]	Tonnes 2013 MTIS[5]	Coal Quality 2014 kcal/kg[6]	Coal Quality 2013 kcal/kg[6]
Trend (OC)	100	Measured	20.1	21.0	7,010	7,030
		Indicated	6.5	6.7	6,900	6,910
		Measured and Indicated	**26.5**	**27.7**	**6,980**	**7,000**
		Inferred (in LOM Plan)[7]	0.0	0.0	7,600	7,320
		Inferred (ex. LOM Plan)[8]	2.6	2.7	6,370	6,390
		Total Inferred	**2.6**	**2.7**	**6,370**	**6,390**
Roman Mountain (OC)	100	Measured	1.9	1.6	7,870	7,930
		Indicated	2.4	2.7	7,940	7,960
		Measured and Indicated	**4.3**	**4.2**	**7,910**	**7,950**
		Inferred (in LOM Plan)[7]	0.5	0.3	7,920	7,960
		Inferred (ex. LOM Plan)[8]	1.7	0.7	7,960	7,960
		Total Inferred	**2.2**	**1.0**	**7,950**	**7,960**
Canada – Mine Leases	100	Measured	21.9	22.6	7,080	7,090
		Indicated	8.9	9.4	7,180	7,210
		Measured and Indicated	**30.8**	**31.9**	**7,110**	**7,130**
		Inferred (in LOM Plan)[7]	0.5	0.3	7,920	7,930
		Inferred (ex. LOM Plan)[8]	4.2	3.4	7,000	6,720
		Total Inferred	**4.8**	**3.6**	**7,100**	**6,810**

COAL RESOURCES ARE REPORTED AS ADDITIONAL TO COAL RESERVES.

COAL

estimates as at 31 December 2014

Coal – Colombia Operations

COAL RESOURCES[5]	Attributable %	Classification	Tonnes 2014	Tonnes 2013	Coal Quality 2014	Coal Quality 2013
			MTIS[5]	MTIS[5]	kcal/kg[6]	kcal/kg[6]
Cerrejón (OC)	33.3	Measured	942.1	911.3	6,540	6,410
		Indicated	161.2	162.9	6,570	6,340
		Measured and Indicated	**1,103.3**	**1,074.2**	**6,540**	**6,400**
		Inferred (in LOM Plan)[7]	58.8	68.0	6,710	6,770
		Inferred (ex. LOM Plan)[8]	32.5	29.5	6,910	6,580
		Total Inferred	**91.3**	**97.5**	**6,780**	**6,710**

Coal – South Africa Operations

COAL RESOURCES[5]	Attributable %	Classification	Tonnes 2014	Tonnes 2013	Coal Quality 2014	Coal Quality 2013
			MTIS[5]	MTIS[5]	kcal/kg[6]	kcal/kg[6]
Goedehoop (UG)	100	Measured	221.7	205.6	5,300	5,260
		Indicated	29.3	29.0	4,900	4,910
		Measured and Indicated	**250.9**	**234.6**	**5,250**	**5,210**
		Inferred (in LOM Plan)[7]	1.6	1.6	4,820	5,300
		Inferred (ex. LOM Plan)[8]	11.2	11.2	4,820	4,810
		Total Inferred	**12.7**	**12.8**	**4,820**	**4,870**
Greenside (UG)	100	Measured	19.0	18.4	5,660	5,680
		Indicated	1.3	1.7	5,140	5,140
		Measured and Indicated	**20.3**	**20.1**	**5,630**	**5,630**
		Inferred (in LOM Plan)[7]	0.5	1.9	5,390	5,730
		Inferred (ex. LOM Plan)[8]	–	0.8	–	6,050
		Total Inferred	**0.5**	**2.8**	**5,390**	**5,830**
Isibonelo (OC)	100	Measured	–	–	–	–
		Indicated	16.8	16.3	5,400	5,390
		Measured and Indicated	**16.8**	**16.3**	**5,400**	**5,390**
Kleinkopje (OC)	100	Measured	28.6	28.0	5,010	5,020
		Indicated	–	–	–	–
		Measured and Indicated	**28.6**	**28.0**	**5,010**	**5,020**
Kriel (UG&OC)	73.0	Measured	98.4	73.4	4,850	4,870
		Indicated	1.0	10.2	4,930	4,860
		Measured and Indicated	**99.4**	**83.5**	**4,850**	**4,870**
		Inferred (in LOM Plan)[7]	–	–	–	–
		Inferred (ex. LOM Plan)[8]	–	18.8	–	4,950
		Total Inferred	**–**	**18.8**	**–**	**4,950**
Landau (OC)	100	Measured	50.4	50.1	5,110	5,230
		Indicated	36.1	34.4	5,260	5,250
		Measured and Indicated	**86.5**	**84.5**	**5,170**	**5,240**
		Inferred (in LOM Plan)[7]	–	–	–	–
		Inferred (ex. LOM Plan)[8]	18.1	18.1	5,500	5,500
		Total Inferred	**18.1**	**18.1**	**5,500**	**5,500**
Mafube (OC)	50.0	Measured	53.3	53.9	5,330	5,300
		Indicated	4.3	4.3	4,370	4,370
		Measured and Indicated	**57.5**	**58.2**	**5,260**	**5,230**
		Inferred (in LOM Plan)[7]	0.9	0.9	4,040	4,040
		Inferred (ex. LOM Plan)[8]	1.2	1.2	5,360	5,360
		Total Inferred	**2.1**	**2.1**	**4,770**	**4,770**
New Denmark (UG)	100	Measured	70.3	65.8	5,790	5,800
		Indicated	–	2.9	–	5,850
		Measured and Indicated	**70.3**	**68.7**	**5,790**	**5,800**
		Inferred (in LOM Plan)[7]	–	14.4	–	5,270
		Inferred (ex. LOM Plan)[8]	–	1.2	–	5,390
		Total Inferred	**–**	**15.6**	**–**	**5,280**
Zibulo (UG&OC)	73.0	Measured	178.9	173.9	4,970	4,900
		Indicated	145.9	201.0	5,000	4,870
		Measured and Indicated	**324.9**	**375.0**	**4,980**	**4,890**
		Inferred (in LOM Plan)[7]	28.2	20.8	5,150	5,320
		Inferred (ex. LOM Plan)[8]	169.3	132.8	4,710	4,820
		Total Inferred	**197.5**	**153.6**	**4,770**	**4,890**
South Africa – Mine Leases	83.3	Measured	720.6	669.1	5,190	5,180
		Indicated	234.6	299.8	5,050	4,950
		Measured and Indicated	**955.1**	**968.9**	**5,160**	**5,110**
		Inferred (in LOM Plan)[7]	31.2	39.7	5,100	5,290
		Inferred (ex. LOM Plan)[8]	199.8	184.1	4,790	4,910
		Total Inferred	**231.0**	**223.8**	**4,830**	**4,980**

COAL RESOURCES ARE REPORTED AS ADDITIONAL TO COAL RESERVES.

COAL

estimates as at 31 December 2014

Coal – Australia Projects COAL RESERVES[1]	Attributable %	Reserve Life	Classification	ROM Tonnes[2] 2014	ROM Tonnes[2] 2013	Yield[3] 2014	Yield[3] 2013	Saleable Tonnes[2] 2014	Saleable Tonnes[2] 2013	Saleable Quality[4] 2014	Saleable Quality[4] 2013
Capcoal (UG) – Aquila	70.0	14		Mt	Mt	ROM %	ROM %	Mt	Mt	CSN	CSN
Metallurgical – Coking			Proved	35.4	26.3	68.2	69.2	25.5	19.2	9.0	9.0
			Probable	11.3	19.2	67.8	66.4	8.1	13.5	9.0	9.0
			Total	**46.6**	**45.5**	**68.1**	**68.0**	**33.5**	**32.7**	**9.0**	**9.0**
Grosvenor (UG)	100	34								CSN	CSN
Metallurgical – Coking			Proved	29.1	115.0	66.9	65.5	20.6	79.6	8.0	8.5
			Probable	163.8	78.7	62.5	61.9	108.1	51.4	8.5	8.0
			Total	**192.9**	**193.7**	**63.2**	**64.0**	**128.6**	**130.9**	**8.5**	**8.5**
Australia – Projects	93.8			Mt	Mt	Plant %	Plant %	Mt	Mt	CSN	CSN
Metallurgical – Coking			Proved	64.5	141.3	67.6	66.2	46.0	98.8	8.5	8.5
			Probable	175.1	97.9	62.9	62.8	116.2	64.9	8.5	8.0
			Total	**239.6**	**239.2**	**64.2**	**64.8**	**162.2**	**163.6**	**8.5**	**8.5**

Coal – Australia Projects COAL RESOURCES[5]	Attributable %	Classification	Tonnes 2014	Tonnes 2013	Coal Quality 2014	Coal Quality 2013
Capcoal (UG) – Aquila	70.0		MTIS[5]	MTIS[5]	kcal/kg[6]	kcal/kg[6]
		Measured	17.5	13.5	6,820	6,750
		Indicated	16.1	19.3	6,450	6,390
		Measured and Indicated	**33.6**	**32.8**	**6,640**	**6,540**
		Inferred (in LOM Plan)[7]	0.0	0.0	6,660	6,570
		Inferred (ex. LOM Plan)[8]	3.6	6.7	6,030	6,190
		Total Inferred	**3.6**	**6.8**	**6,030**	**6,190**
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**
		Inferred	1.3	1.3	5,080	5,080
Drayton South	88.2	Measured	492.1	492.1	6,240	6,240
		Indicated	189.0	189.0	6,260	6,260
		Measured and Indicated	**681.1**	**681.1**	**6,250**	**6,250**
		Inferred	90.7	90.7	5,950	5,950
Grosvenor (UG)	100	Measured	121.1	110.8	6,520	6,510
		Indicated	69.0	62.0	6,680	6,600
		Measured and Indicated	**190.1**	**172.9**	**6,580**	**6,540**
		Inferred (in LOM Plan)[7]	12.0	10.4	6,340	6,330
		Inferred (ex. LOM Plan)[8]	25.3	18.9	6,800	6,740
		Total Inferred	**37.3**	**29.3**	**6,650**	**6,600**
Moranbah South	50.0	Measured	481.9	487.1	6,270	6,300
		Indicated	222.5	208.1	6,420	6,470
		Measured and Indicated	**704.4**	**695.2**	**6,320**	**6,350**
		Inferred	28.0	30.3	6,700	6,800
Teviot Brook	100	Measured	4.6	3.2	6,750	6,760
		Indicated	163.3	138.4	6,610	6,610
		Measured and Indicated	**167.9**	**141.6**	**6,610**	**6,610**
		Inferred	32.2	34.1	6,510	6,540
Theodore	51.0	Measured	–	–	–	–
		Indicated	258.5	258.5	6,260	6,260
		Measured and Indicated	**258.5**	**258.5**	**6,260**	**6,260**
		Inferred	106.0	106.0	6,160	6,160
Australia – Projects	73.9	Measured	1,503.3	1,492.8	6,150	6,150
		Indicated	943.2	900.2	6,370	6,370
		Measured and Indicated	**2,446.5**	**2,393.0**	**6,230**	**6,230**
		Inferred (in LOM Plan)[7]	12.1	10.4	6,340	6,330
		Inferred (ex. LOM Plan)[8]	287.2	288.1	6,240	6,240
		Total Inferred	**299.2**	**298.5**	**6,240**	**6,240**

COAL RESOURCES ARE REPORTED AS ADDITIONAL TO COAL RESERVES.

Attributable percentages for country totals are weighted by Total MTIS.

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

COAL

estimates as at 31 December 2014

Coal – Canada Projects

COAL RESOURCES[5]	Attributable %	Classification	Tonnes 2014	Tonnes 2013	Coal Quality 2014	Coal Quality 2013
			MTIS[5]	MTIS[5]	kcal/kg[6]	kcal/kg[6]
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**
		Inferred	0.2	0.2	6,500	6,500

Coal – South Africa Projects

COAL RESOURCES[5]	Attributable %	Classification	Tonnes 2014	Tonnes 2013	Coal Quality 2014	Coal Quality 2013
			MTIS[5]	MTIS[5]	kcal/kg[6]	kcal/kg[6]
Elders	73.0	Measured	169.9	176.4	4,970	4,970
		Indicated	9.5	9.6	4,700	4,700
		Measured and Indicated	**179.5**	**186.0**	**4,960**	**4,950**
		Inferred	20.1	22.4	4,830	4,750
Elders UG Extension	73.0	Measured	66.2	66.2	5,520	5,520
		Indicated	83.2	85.3	5,560	5,550
		Measured and Indicated	**149.4**	**151.5**	**5,540**	**5,540**
		Inferred	84.7	90.0	5,460	5,460
Kriel Block F	100	Measured	47.7	49.0	5,300	5,310
		Indicated	11.1	13.8	5,360	5,360
		Measured and Indicated	**58.8**	**62.8**	**5,310**	**5,320**
		Inferred	–	–	–	–
Kriel East	73.0	Measured	117.4	114.6	4,940	4,950
		Indicated	13.3	18.1	4,920	4,990
		Measured and Indicated	**130.7**	**132.7**	**4,940**	**4,960**
		Inferred	7.5	6.6	4,880	4,880
New Largo	73.0	Measured	410.2	412.1	4,410	4,410
		Indicated	161.4	161.8	4,270	4,270
		Measured and Indicated	**571.6**	**573.9**	**4,370**	**4,370**
		Inferred	13.5	13.4	5,290	5,300
Nooitgedacht	100	Measured	34.5	34.5	5,330	5,330
		Indicated	10.2	10.2	5,410	5,410
		Measured and Indicated	**44.7**	**44.7**	**5,350**	**5,350**
		Inferred	10.8	10.8	5,280	5,280
South Rand	73.0	Measured	79.2	78.6	4,840	4,850
		Indicated	172.7	168.1	4,770	4,770
		Measured and Indicated	**251.9**	**246.7**	**4,790**	**4,790**
		Inferred	225.1	157.2	4,600	4,780
Vaal Basin	100	Measured	348.2	378.8	4,320	4,330
		Indicated	203.3	223.6	4,190	4,220
		Measured and Indicated	**551.5**	**602.4**	**4,270**	**4,290**
		Inferred	83.6	92.0	4,200	4,250
South Africa – Projects	81.5	Measured	1,273.3	1,310.2	4,650	4,650
		Indicated	664.8	690.6	4,590	4,600
		Measured and Indicated	**1,938.1**	**2,000.8**	**4,630**	**4,630**
		Inferred	445.3	392.4	4,740	4,840

Attributable percentages for country totals are weighted by Total MTIS.

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

COAL

estimates as at 31 December 2014

(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 estimated product tonnes. Coal Reserves (ROM and Saleable) are on the applicable moisture basis.
(2) ROM tonnes quoted on an As Delivered moisture basis, and Saleable tonnes on a Product moisture basis.
(3) 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.
(4) The coal quality for Coal Reserves is quoted as either kilo-calories per kilogram (kcal/kg) or Crucible Swell Number (CSN). Kilo-calories per kilogram represent Calorific Value (CV) 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 and CSN to the nearest 0.5 index.
(5) 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.
(6) The coal quality for Coal Resources is quoted on an in-situ heat content as kilo-calories per kilogram (kcal/kg), representing Calorific Value (CV) rounded to the nearest 10 kcal/kg.
(7) 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.
(8) Inferred (ex. LOM Plan) refers to Inferred Coal Resources outside the Life of Mine Plan but within the mine lease area.

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).
Synfuel refers to a coal specifically for the domestic production of synthetic fuel and chemicals; quality measured by calorific value (CV).

Capcoal comprises opencast operations at Lake Lindsay and Oak Park, an underground longwall operation at Grasstree and the Aquila Project each of which has a different JV structure. The attributable shareholding is determined annually on the proportion of the ROM and Saleable tonnes produced by the individual pits, and thus may vary from one year to the next due to differing production schedules. Jellinbah is not reported as Anglo American's shareholding is below the internal threshold for reporting.
Peace River Coal consists of Trend and Roman Mountain mines. The Belcourt Saxon project is a Joint Venture between Peace River Coal and Walter Energy Inc.

Estimates for the following operations were updated by depletion (geological models not updated): Capcoal OC, Capcoal UG – Grasstree, Drayton and Trend.

EXPLANATORY NOTES

Australia – Operations:
Callide: Coal Reserves decrease primarily due to a reduction in the Boundary Hill South LOMP which is aligned to the most recent mining lease application (additional buffer zone around the homestead required). Proved Reserves have been downgraded to Probable due to contractual obligations (see note 6 to the financial statements for further details). Coal Resources decrease due to the rationalisation of upper and lower seam thicknesses, prevailing low commodity prices together with a change of mine design, offset by the removal of geological losses.
Dawson: Coal Reserves decrease due to prevailing low commodity price and a revision of the mine plan and mining methodology impacting on the Reserve Life. Coal Resources decrease due to a revised mine plan and a change of mining methodology as well as the impact of a revised resource shell based on a lower long-term commodity price forecast.
Drayton: Coal Reserves decrease due to production. The current Reserve Life is limited, pending the New South Wales Planning Assessment Commission's (PAC) decision on revised mine plan to be submitted for the Drayton South project.
Foxleigh: Coal Reserves decrease primarily due to production. The current approved Life of Mine Plan includes material amounts of Inferred Resources and additional low confidence material.
Moranbah North: Proved Coal Reserves have been downgraded to Probable due to a revision of the resource classification to include seismic data. Coal Resources increase due to additional drilling information and the removal of geological loss.

Canada – Operations: (see note 6 to the financial statements for further details)
Trend: Proved Coal Reserves have been downgraded to Probable due to the mine being placed on care and maintenance at the end of 2014.
Roman Mountain: Proved Coal Reserves have been downgraded to Probable due to the mine being placed on care and maintenance at the end of 2014.

Colombia – Operations:
Cerrejón: Coal Reserves decrease due to production and revision of the LOM Plan.

South Africa – Operations:
Goedehoop: Coal Reserves decrease due to the reallocation of South Shaft (Seam 4) blocks to resources due to revised economic parameters. This was offset by the conversion of the Seam 1 blocks to Coal Reserves and optimisation of the layout.
Kleinkopje: Coal Reserves decrease primarily due to production.
Kriel: Coal Reserves decrease due to the reallocation of Mini-pits 1 and 2 to resources as a result of delays in the Pre-Feasibility studies affecting the Reserve Life.
Landau: Coal Reserves decrease primarily due to production, seam thickness changes as a result of weathering along the sub-crop and adjustments to geological losses.
New Denmark: Coal Resources decrease due to the conversion of Inferred Resource from additional drilling information and the exclusion of panels in dyke affected areas. The Reserve Life is limited to 25 years as the current Mining Right expires in 2039.
Zibulo: Coal Reserves decrease primarily due to production and the reallocation to Coal Resources of low yielding blocks.

Australia – Projects:
Grosvenor: Proved Coal Reserves have been downgraded to Probable due to a revision of the Resource classification to include seismic data. Coal Resources increase due to additional drilling and the removal of geological losses.
Teviot Brook: Coal Resources increase due to the removal of geological losses. The Teviot Brook project area contains additional Coal Resources identified for extraction by the adjacent Moranbah North mine.

South Africa – Projects:
South Rand: Coal Resources increase due to additional drilling information which resulted in classification upgrades.

COAL

estimates as at 31 December 2014

Mineral Tenure:
Callide: Mining Leases ML80121 and ML80186 are currently pending grant. There is reasonable expectation that such rights will not be withheld.
Capcoal: Exploration Permit for Coal EPC2033 will expire in 2015 and an application for renewal will be submitted. There is reasonable expectation that such rights will not be withheld.
Dawson: Mining Lease ML5644 will expire in 2015 and an application for its renewal has been submitted. There is reasonable expectation that such rights will not be withheld.
Foxleigh: Grant of Mining Lease ML70310 is currently pending. There is reasonable expectation that such rights will not be withheld.

Cerrejón: Coal 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. There is a reasonable expectation that such renewal will not be withheld.

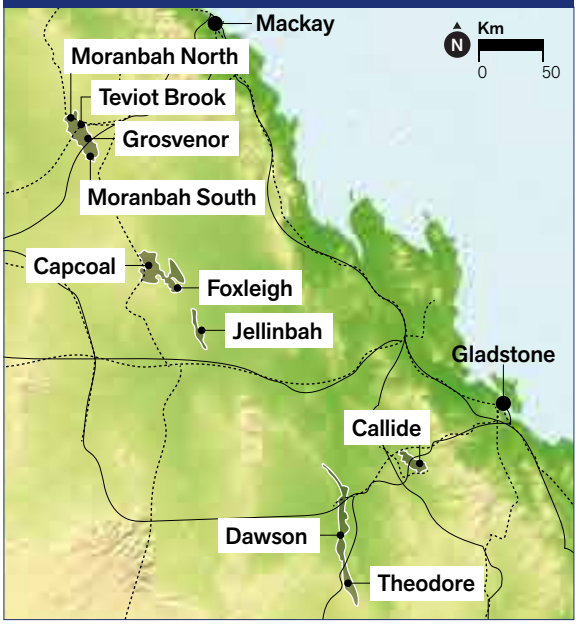
Mafube: Application for conversion to a Mining Right at Nooitgedacht has been granted and executed in 2013. A Water Use Licence for the pans at Springboklaagte has been granted late in 2014, the mining schedule will be updated.
New Largo: The New Largo Mining Right has been granted in August 2013; The execution of the mining right is awaited.

Audits related to the generation of the Coal Reserve estimates were carried out by independent consultants during 2014 at the following operations and projects:
Australia – Callide
South Africa – Greenside, Isibonelo and Kriel in progress

Audits related to the generation of the Coal Resource estimates were carried out by independent consultants during 2014 at the following operations and projects:
Australia – Callide (Dunn Creek), Foxleigh (Carlo Creek, Daggers Tip and Eagles Nest), Moranbah North-Grosvenor-Teviot Brook (combined geological model)
Canada – Roman Mountain
South Africa – Isibonelo and Zibulo in progress

QUEENSLAND, AUSTRALIA

MAP A: OPERATING MINES & MAJOR PROJECTS

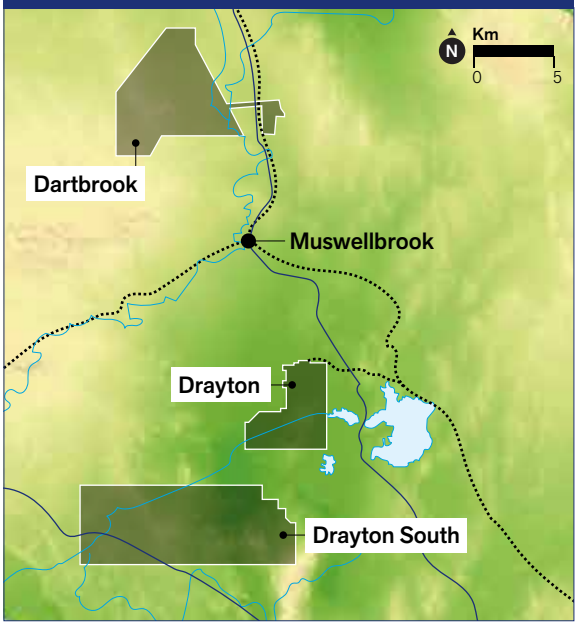


KEY
-- Railway
— Major roads

Map source
Left: Coal Australia
Right: Coal Australia

NEW SOUTH WALES, AUSTRALIA

MAP B: OPERATING MINES & MAJOR PROJECTS



KEY
-- Railway
— Roads
Drainage

Map source
Left: Coal Australia
Right: Coal Australia

COPPER

estimates as at 31 December 2014

COPPER

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, 2012) as a minimum standard. The figures reported represent 100% of the Ore Reserves and Mineral Resources. Rounding of figures may cause computational discrepancies for totals. Reserve Life is reported from 2014 onwards and is aligned with the current approved Life of Mine Plan.

Copper – Operations ORE RESERVES	Attributable %	Reserve Life	Classification	Tonnes		Grade		Contained Metal	
				2014	2013	2014	2013	2014	2013
Collahuasi (OP)	44.0	70		Mt	Mt	%TCu	%TCu	kt	kt
Oxide and Mixed			Proved	17.7	–	0.67	–	118	–
Heap Leach			Probable	19.9	7.0	0.73	0.57	145	40
			Total	**37.5**	**7.0**	**0.70**	**0.57**	**263**	**40**
						%TCu	%TCu		
Sulphide			Proved	422.2	422.4	1.03	1.03	4,349	4,351
Flotation – direct feed	Copper		Probable	1,601.9	1,683.0	0.99	0.98	15,859	16,494
			Total	**2,024.2**	**2,105.4**	**1.00**	**0.99**	**20,208**	**20,845**
						%Mo	%Mo		
			Proved			0.021	0.023	89	97
	Molybdenum		Probable			0.023	0.023	368	387
			Total			**0.023**	**0.023**	**457**	**484**
						%TCu	%TCu		
Low Grade Sulphide			Proved	41.3	28.2	0.42	0.53	174	150
Flotation – stockpile	Copper		Probable	1,151.5	1,137.8	0.48	0.48	5,527	5,427
			Total	**1,192.8**	**1,166.0**	**0.48**	**0.48**	**5,701**	**5,576**
						%Mo	%Mo		
			Proved			0.013	0.013	5	4
	Molybdenum		Probable			0.010	0.010	115	109
			Total			**0.010**	**0.010**	**121**	**113**
El Soldado (OP)	50.1	13				%TCu	%TCu		
Sulphide			Proved	53.4	48.1	0.85	0.94	454	452
Flotation			Probable	35.6	39.1	0.78	0.82	278	321
			Total	**89.0**	**87.2**	**0.82**	**0.89**	**731**	**773**
Oxide			Proved	–	–	–	–	–	–
Heap Leach			Probable	–	2.3	–	0.33	–	8
			Total	**–**	**2.3**	**–**	**0.33**	**–**	**8**
Los Bronces (OP)	50.1	35				%TCu	%TCu		
Sulphide			Proved	670.1	721.4	0.66	0.69	4,422	4,977
Flotation	Copper		Probable	843.1	724.1	0.53	0.53	4,468	3,838
			Total	**1,513.2**	**1,445.4**	**0.59**	**0.61**	**8,891**	**8,815**
						%Mo	%Mo		
			Proved			0.015	0.015	101	108
	Molybdenum		Probable			0.013	0.013	110	94
			Total			**0.014**	**0.014**	**210**	**202**
						%TCu	%TCu		
Sulphide			Proved	368.5	439.1	0.31	0.32	1,142	1,405
Dump Leach			Probable	177.1	158.5	0.27	0.29	478	460
			Total	**545.6**	**597.6**	**0.30**	**0.31**	**1,620**	**1,865**
Mantos Blancos (OP)	100	10				%ICu	%ICu		
Sulphide			Proved	17.4	19.2	0.89	0.86	155	165
Flotation			Probable	29.4	29.3	0.70	0.72	205	211
			Total	**46.8**	**48.5**	**0.77**	**0.78**	**361**	**376**
						%ASCu	%ASCu		
Oxide			Proved	2.2	3.7	0.48	0.48	11	18
Vat and Heap Leach			Probable	12.7	12.0	0.32	0.44	41	53
			Total	**14.9**	**15.7**	**0.34**	**0.45**	**51**	**71**
						%ASCu	%ASCu		
Oxide			Proved	0.6	–	0.17	–	1	–
Dump Leach			Probable	37.5	36.2	0.20	0.23	74	83
			Total	**38.1**	**36.2**	**0.20**	**0.23**	**75**	**83**
Mantoverde (OP)	100	5				%ASCu	%ASCu		
Oxide			Proved	38.3	38.9	0.52	0.53	199	206
Heap Leach			Probable	9.7	9.3	0.49	0.52	47	48
			Total	**47.9**	**48.1**	**0.51**	**0.53**	**246**	**254**
						%ASCu	%ASCu		
Oxide			Proved	30.9	20.1	0.19	0.22	59	44
Dump Leach			Probable	13.0	13.4	0.19	0.23	25	31
			Total	**43.9**	**33.4**	**0.19**	**0.22**	**83**	**75**

Mining method: OP = Open Pit. Reserve Life = The scheduled extraction period in years for the total Ore Reserves in the approved Life of Mine Plan.
TCu = Total Copper, ICu = Insoluble Copper (total copper less acid soluble copper), ASCu = Acid Soluble Copper.

El Soldado and Los Bronces are part of Anglo American Sur.
Mantos Blancos and Mantoverde are part of Anglo American Norte.

COPPER

estimates as at 31 December 2014

EXPLANATORY NOTES

Copper Reserves: A minimum cut-off of 0.20% (TCu, ICu or ASCu) is applied to determine Ore Reserves on operations.
Collahuasi – Oxide and Mixed: The increase is due to new economic assumptions in the mine plan for the Rosario Sur I and II areas.
El Soldado – Sulphide (Flotation): The Ore Reserve estimates include mineralised void-fill material from the collapse of previously mined areas of approximately 178kt Contained Metal (20.6Mt at 0.86 %TCu)
El Soldado – Oxide (Heap Leach): Production has exhausted the remaining Heap Leach material.
Los Bronces – Sulphide (Dump Leach): The decrease is due to production and adjustment as a result of a modified cut-off grade strategy applied in the latest life of mine plan.
Mantos Blancos – Oxide (Vat and Heap Leach): The decrease is due to production, a modified design of Phase 17 and exclusion of phase 21 from the latest life of mine plan. The decrease is partially offset by drilling of the Mercedes Dump and application of new estimation parameters.
Mantos Blancos – Oxide (Dump Leach): The increase is due to a sonic drill campaign on the Mercedes Dump. The Dump Leach Reserves are comprised primarily of two major components, Mercedes Dump and Este Dump, split as follows:
Este Dump – Probable: 7kt Contained Metal (3.6 Mt at 0.20 %ASCu).
Mercedes Dump – Proved: 1kt Contained Metal (0.6 Mt at 0.17 %ASCu), Probable: 58kt Contained Metal (29.0 Mt at 0.20 %ASCu).
Mantoverde – Oxide (Dump Leach): The increase is due to the application of new mine designs for Celso, Kuroki and Montecristo pits along with lower cut-off grades.

Mineral Tenure:
Los Bronces: As per the latest Life of Mine Plan, the development of the Los Bronces Open Pit will require a modification to the Environmental Permits (EIA Process) as of 2030. This in accordance with the current limits approved in the EIA-LBDP 2007 (RCA N° 3159).

Audits related to the generation of the Ore Reserve and Mineral Resource estimates were carried out by independent consultants during 2014 at the following operations:
El Soldado, Los Bronces, Mantos Blancos and Mantoverde.

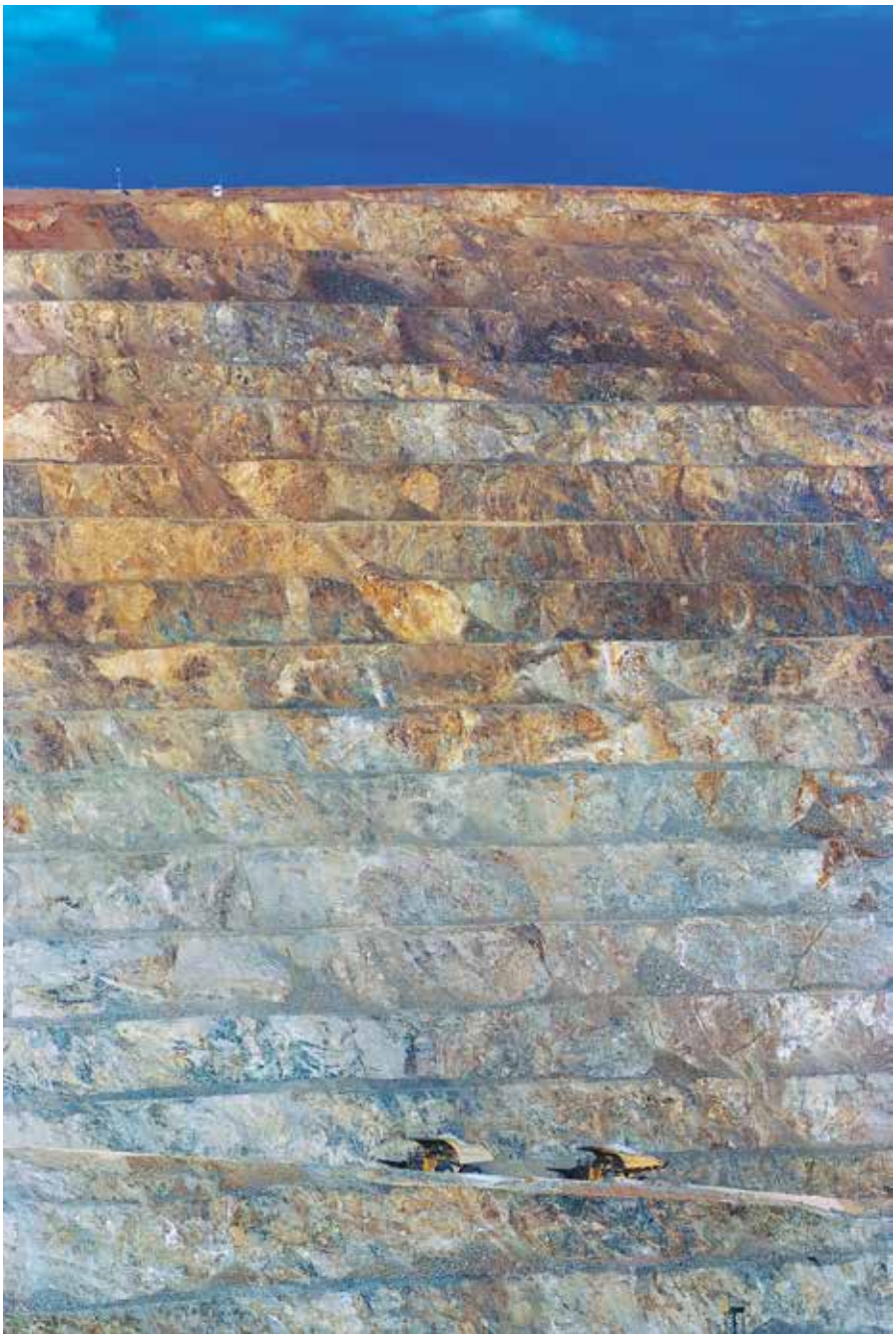


Image
Rosario open pit at Collahuasi.

COPPER

estimates as at 31 December 2014

Copper – Operations MINERAL RESOURCES	Attributable %	Classification	Tonnes 2014	Tonnes 2013	Grade 2014	Grade 2013	Contained Metal 2014	Contained Metal 2013
Collahuasi (OP)	44.0		Mt	Mt	%TCu	%TCu	kt	kt
Oxide and Mixed		Measured	13.7	25.6	0.68	0.64	93	164
Heap Leach		Indicated	27.6	17.5	0.51	0.67	141	117
		Measured and Indicated	**41.3**	**43.0**	**0.57**	**0.65**	**234**	**281**
		Inferred (in LOM Plan)	0.0	17.0	0.41	0.57	0	97
		Inferred (ex. LOM Plan)	32.9	17.5	0.52	0.72	171	126
		Total Inferred	**32.9**	**34.5**	**0.52**	**0.65**	**171**	**223**
					%TCu	%TCu		
Sulphide		Measured	11.6	9.0	0.75	0.76	87	68
Flotation – direct feed		Indicated	1,227.3	1,162.6	0.96	0.96	11,782	11,161
	Copper	**Measured and Indicated**	**1,238.9**	**1,171.6**	**0.96**	**0.96**	**11,869**	**11,229**
		Inferred (in LOM Plan)	419.8	460.4	1.12	1.05	4,702	4,834
		Inferred (ex. LOM Plan)	3,071.4	3,017.5	0.98	0.95	30,099	28,666
		Total Inferred	**3,491.2**	**3,477.8**	**1.00**	**0.96**	**34,801**	**33,500**
					%Mo	%Mo		
		Measured			0.005	0.005	1	0
		Indicated			0.050	0.052	614	605
	Molybdenum	**Measured and Indicated**			**0.050**	**0.052**	**614**	**605**
		Inferred (in LOM Plan)			0.011	0.011	46	51
		Inferred (ex. LOM Plan)			0.024	0.023	737	694
		Total Inferred			**0.022**	**0.021**	**783**	**745**
					%TCu	%TCu		
Low Grade Sulphide		Measured	16.6	11.2	0.46	0.47	76	53
Flotation – stockpile		Indicated	345.6	295.1	0.43	0.46	1,486	1,358
	Copper	**Measured and Indicated**	**362.1**	**306.4**	**0.43**	**0.46**	**1,562**	**1,410**
		Inferred (in LOM Plan)	423.0	399.2	0.43	0.45	1,819	1,796
		Inferred (ex. LOM Plan)	1,119.6	1,065.0	0.46	0.46	5,150	4,899
		Total Inferred	**1,542.6**	**1,464.2**	**0.45**	**0.46**	**6,969**	**6,695**
					%Mo	%Mo		
		Measured			0.013	0.014	2	2
		Indicated			0.021	0.023	73	68
	Molybdenum	**Measured and Indicated**			**0.021**	**0.023**	**75**	**69**
		Inferred (in LOM Plan)			0.003	0.003	13	12
		Inferred (ex. LOM Plan)			0.006	0.005	67	53
		Total Inferred			**0.005**	**0.004**	**80**	**65**
El Soldado (OP)	50.1				%TCu	%TCu		
Sulphide		Measured	107.4	71.7	0.62	0.72	666	516
Flotation		Indicated	16.5	26.0	0.57	0.66	94	173
		Measured and Indicated	**123.9**	**97.8**	**0.61**	**0.70**	**760**	**689**
		Inferred (in LOM Plan)	4.1	7.4	0.54	0.68	22	50
		Inferred (ex. LOM Plan)	20.2	20.5	0.36	0.54	73	111
		Total Inferred	**24.3**	**27.9**	**0.39**	**0.58**	**95**	**161**
Los Bronces (OP)	50.1				%TCu	%TCu		
Sulphide		Measured	232.1	156.4	0.42	0.41	975	641
Flotation		Indicated	1,220.1	1,054.7	0.39	0.40	4,758	4,219
	Copper	**Measured and Indicated**	**1,452.2**	**1,211.1**	**0.39**	**0.40**	**5,733**	**4,860**
		Inferred (in LOM Plan)	190.6	187.0	0.49	0.48	934	898
		Inferred (ex. LOM Plan)	2,544.1	3,389.9	0.38	0.36	9,667	12,204
		Total Inferred	**2,734.7**	**3,576.9**	**0.39**	**0.37**	**10,601**	**13,101**
					%Mo	%Mo		
		Measured			0.006	0.005	14	8
		Indicated			0.008	0.008	98	84
	Molybdenum	**Measured and Indicated**			**0.008**	**0.008**	**112**	**92**
		Inferred (in LOM Plan)			0.012	0.011	23	21
		Inferred (ex. LOM Plan)			0.008	0.010	204	339
		Total Inferred			**0.008**	**0.010**	**226**	**360**
					%TCu	%TCu		
Sulphide		Measured	–	–	–	–	–	–
Dump Leach		Indicated	–	–	–	–	–	–
		Measured and Indicated	**–**	**–**	**–**	**–**	**–**	**–**
		Inferred (in LOM Plan)	138.4	175.0	0.27	0.28	374	490
		Inferred (ex. LOM Plan)	–	–	–	–	–	–
		Total Inferred	**138.4**	**175.0**	**0.27**	**0.28**	**374**	**490**

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.

COPPER

estimates as at 31 December 2014

Copper – Operations continued MINERAL RESOURCES[1]	Attributable %	Classification	Tonnes		Grade		Contained Metal	
			2014	2013	2014	2013	2014	2013
Mantos Blancos (OP)	100		Mt	Mt	%ICu	%ICu	kt	kt
Sulphide		Measured	28.8	28.0	0.76	0.75	219	210
Flotation		Indicated	61.9	58.8	0.59	0.61	365	359
		Measured and Indicated	**90.8**	**86.8**	**0.64**	**0.66**	**585**	**569**
		Inferred (in LOM Plan)	–	4.3	–	0.52	–	22
		Inferred (ex. LOM Plan)	22.0	29.2	0.56	0.54	123	158
		Total Inferred	**22.0**	**33.5**	**0.56**	**0.54**	**123**	**180**
					%ASCu	%ASCu		
Oxide		Measured	4.5	4.6	0.48	0.46	21	21
Vat and Heap Leach		Indicated	13.9	13.6	0.41	0.40	57	55
		Measured and Indicated	**18.4**	**18.2**	**0.43**	**0.42**	**79**	**76**
		Inferred (in LOM Plan)	9.1	18.2	0.19	0.25	17	45
		Inferred (ex. LOM Plan)	7.1	12.5	0.42	0.40	30	50
		Total Inferred	**16.3**	**30.7**	**0.29**	**0.31**	**47**	**95**
					%ASCu	%ASCu		
Oxide		Measured	1.0	1.3	0.18	0.18	2	2
Dump Leach		Indicated	10.0	10.9	0.17	0.17	17	19
		Measured and Indicated	**11.0**	**12.2**	**0.17**	**0.17**	**19**	**21**
		Inferred (in LOM Plan)	65.3	123.1	0.18	0.21	121	259
		Inferred (ex. LOM Plan)	5.4	16.2	0.17	0.16	9	26
		Total Inferred	**70.7**	**139.3**	**0.18**	**0.20**	**130**	**284**
Mantoverde (OP)	100				%ASCu	%ASCu		
Oxide		Measured	33.8	27.0	0.35	0.39	118	105
Heap Leach		Indicated	33.6	13.5	0.36	0.40	121	54
		Measured and Indicated	**67.4**	**40.5**	**0.35**	**0.39**	**239**	**159**
		Inferred (in LOM Plan)	0.3	0.8	0.42	0.53	1	4
		Inferred (ex. LOM Plan)	2.3	1.8	0.28	0.33	7	6
		Total Inferred	**2.6**	**2.6**	**0.29**	**0.39**	**8**	**10**
					%ASCu	%ASCu		
Oxide		Measured	13.9	–	0.16	–	22	–
Dump Leach		Indicated	11.5	–	0.15	–	17	–
		Measured and Indicated	**25.3**	**–**	**0.16**	**–**	**39**	**–**
		Inferred (in LOM Plan)	1.2	0.9	0.17	0.22	2	2
		Inferred (ex. LOM Plan)	1.0	–	0.15	–	2	–
		Total Inferred	**2.3**	**0.9**	**0.16**	**0.22**	**4**	**2**

MINERAL RESOURCES ARE REPORTED AS ADDITIONAL TO ORE RESERVES.

Mining method: OP = Open Pit
TCu = Total Copper, ICu = Insoluble Copper (total copper less acid soluble copper), ASCu = Acid Soluble Copper.

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.

El Soldado and Los Bronces are part of Anglo American Sur.
Mantos Blancos and Mantoverde are part of Anglo American Norte.

EXPLANATORY NOTES

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 variable cut-off grades not lower than 0.2 %TCu.
Los Bronces – Sulphide (Flotation) and Sulphide (Dump Leach): The overall decrease is due to updated economic assumptions leading to conversion of resources to reserves and new drilling information.
Mantos Blancos – Oxide (Dump Leach): The decrease is due to due to removal of material for which metallurgical test work is outstanding. The Dump Leach Resources are comprised primarily of two major components, Mercedes Dump and Este Dump, split as follows:
Este Dump – Inferred: 54kt Contained Metal (30.2 Mt at 0.18 %ASCu).
Mercedes Dump – Measured: 2kt Contained Metal (1.0 Mt at 0.18 %ASCu), Indicated: 17kt Contained Metal (10.0 Mt at 0.17 %ASCu), Inferred : 72kt Contained Metal (38.6 Mt at 0.19 %ASCu).
Mantoverde – Oxide (Heap Leach): The increase is due to new drilling information at Rebosadero, Quisco and Montecristo areas and the transfer of oxide material from the Mantoverde Development Project to the Mantoverde operation as a result of a change in the pit design.
Mantoverde – Oxide (Dump Leach): The increase is due to changes in economic assumptions (lower cut-off grade applied).

COPPER

estimates as at 31 December 2014

Copper – Projects ORE RESERVES	Attributable %	Reserve Life	Classification	Tonnes 2014	Tonnes 2013	Grade 2014	Grade 2013	Contained Metal 2014	Contained Metal 2013
Quellaveco (OP)	81.9	29		Mt	Mt	%TCu	%TCu	kt	kt
Sulphide			Proved	951.4	701.8	0.58	0.65	5,518	4,562
Flotation	Copper		Probable	380.6	214.6	0.57	0.63	2,169	1,352
			Total	**1,332.0**	**916.4**	**0.58**	**0.65**	**7,687**	**5,914**
						%Mo	%Mo		
			Proved			0.018	0.019	171	133
	Molybdenum		Probable			0.020	0.021	76	45
			Total			**0.019**	**0.019**	**247**	**178**

Copper – Projects MINERAL RESOURCES	Attributable %	Classification	Tonnes 2014	Tonnes 2013	Grade 2014	Grade 2013	Contained Metal 2014	Contained Metal 2013
Mantoverde Development Project	100		Mt	Mt	%TCu	%TCu	kt	kt
Sulphide		Measured	120.1	118.2	0.71	0.71	852	839
Flotation		Indicated	48.4	54.6	0.64	0.64	310	349
		Measured and Indicated	**168.5**	**172.8**	**0.69**	**0.69**	**1,162**	**1,189**
		Inferred	144.6	147.9	0.62	0.61	897	902
					%ASCu	%ASCu		
Oxide		Measured	106.3	48.0	0.28	0.40	298	192
Heap and Dump Leach		Indicated	18.4	5.7	0.23	0.34	42	19
		Measured and Indicated	**124.7**	**53.7**	**0.27**	**0.39**	**340**	**211**
		Inferred	18.9	3.4	0.19	0.32	36	11
Quellaveco (OP)	81.9				%TCu	%TCu		
Sulphide		Measured	135.0	285.1	0.32	0.35	432	998
Flotation		Indicated	653.1	807.5	0.39	0.41	2,547	3,311
	Copper	**Measured and Indicated**	**788.1**	**1,092.7**	**0.38**	**0.39**	**2,979**	**4,309**
		Inferred (in LOM Plan)	12.6	6.9	0.67	0.79	84	54
		Inferred (ex. LOM Plan)	771.5	858.0	0.32	0.33	2,469	2,831
		Total Inferred	**784.0**	**864.9**	**0.33**	**0.33**	**2,553**	**2,886**
					%Mo	%Mo		
		Measured			0.008	0.010	11	29
		Indicated			0.014	0.015	91	121
	Molybdenum	**Measured and Indicated**			**0.013**	**0.014**	**102**	**150**
		Inferred (in LOM Plan)			0.010	0.010	1	1
		Inferred (ex. LOM Plan)			0.010	0.011	77	93
		Total Inferred			**0.010**	**0.011**	**78**	**93**
West Wall	50.0				%TCu	%TCu		
Sulphide		Measured	–	–	–	–	–	–
		Indicated	495.0	495.0	0.55	0.55	2,723	2,723
		Measured and Indicated	**495.0**	**495.0**	**0.55**	**0.55**	**2,723**	**2,723**
		Inferred	970.0	970.0	0.48	0.48	4,656	4,656
Los Bronces Sur	50.1				%TCu	%TCu		
Sulphide		Inferred	900.0	900.0	0.81	0.81	7,290	7,290
Los Bronces Underground	50.1				%TCu	%TCu		
Sulphide		Inferred	1,200.0	1,200.0	1.46	1.46	17,520	17,520

MINERAL RESOURCES ARE REPORTED AS ADDITIONAL TO ORE RESERVES.

Mining method: OP = Open Pit. Reserve Life = The scheduled extraction period in years for the total Ore Reserves in the approved Life of Mine Plan.
TCu = Total Copper, ASCu = Acid Soluble Copper.

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.

Los Bronces Sur (previously known as San Enrique Monolito) and Los Bronces Underground (previously known as Los Sulfatos) are part of Anglo American Sur.
Mantoverde Development Project is part of Anglo American Norte.
West Wall is a Joint Venture with Glencore.

EXPLANATORY NOTES

Quellaveco – Ore Reserves: A minimum cut-off of 0.30 %TCu is applied to determine Ore Reserves**.** The increase is due to a new mine plan which incorporates increase plant throughput and a new cut-off grade.
Quellaveco – Mineral Resources: Mineral Resources are quoted above a 0.3 %TCu cut-off within an optimised pit shell. The decrease is due to a conversion of resources to reserves in a new mine plan.
Mantoverde Development Project – Sulphide (Flotation): Mineral Resources are quoted above a 0.35 %TCu cut-off.
Mantoverde Development Project – Oxide (Flotation): Mineral Resources are quoted above a 0.1 %ASCu (Dump Leach) or 0.2 %ASCu (Heap Leach) and less than 20 %$CaCO_3$ cut-off. The increase is due to declaration of resources in new areas mainly in the Mantoverde Fault area with additional resources in the Mantoruso, Quisco and Celso areas.
West Wall: Mineral Resources are quoted above a 0.3 %TCu cut-off within an optimised pit shell.

Los Bronces Sur (San Enrique Monolito): To align with the location of the deposit within the Los Bronces mining district, San Enrique Monolito will be referred to as Los Bronces Sur going forward. The test for reasonable prospects of eventual economic extraction is based on an underground operation.
Los Bronces Underground (Los Sulfatos): To align with the location of the deposit within the Los Bronces mining district, Los Sulfatos will be referred to as Los Bronces Underground going forward. 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.

Audits related to the generation of the Mineral Resource estimates were carried out by independent consultants during 2014 at the Mantoverde Development Project.

NICKEL

estimates as at 31 December 2014

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. Rounding of figures may cause computational discrepancies for totals. Reserve Life is reported from 2014 onwards and is aligned with the current approved Life of Mine Plan.

Nickel – Operations ORE RESERVES	Attributable %	Reserve Life	Classification	Tonnes 2014	Tonnes 2013	Grade 2014	Grade 2013	Contained Metal 2014	Contained Metal 2013
Barro Alto (OP)	100	22		Mt	Mt	%Ni	%Ni	kt	kt
Saprolite			Proved	15.3	20.0	1.67	1.71	255	342
			Probable	24.1	25.2	1.42	1.42	342	358
			Total	**39.3**	**45.3**	**1.52**	**1.55**	**597**	**700**
Niquelândia (OP)	100	22				%Ni	%Ni		
Saprolite			Proved	5.2	4.5	1.29	1.31	67	59
			Probable	1.7	1.1	1.18	1.25	20	14
			Total	**6.9**	**5.6**	**1.26**	**1.30**	**87**	**73**

Nickel – Operations MINERAL RESOURCES	Attributable %	Classification	Tonnes 2014	Tonnes 2013	Grade 2014	Grade 2013	Contained Metal 2014	Contained Metal 2013
Barro Alto (OP)	100		Mt	Mt	%Ni	%Ni	kt	kt
Saprolite		Measured	6.5	8.5	1.46	1.34	96	114
		Indicated	9.3	7.7	1.38	1.31	128	101
		Measured and Indicated	**15.9**	**16.3**	**1.41**	**1.32**	**224**	**215**
		Inferred (in LOM Plan)	26.9	32.5	1.43	1.51	385	491
		Inferred (ex. LOM Plan)	16.9	14.7	1.27	1.22	214	179
		Total Inferred	**43.8**	**47.2**	**1.37**	**1.42**	**600**	**670**
Ferruginous Laterite		Measured	1.6	2.4	1.20	1.25	20	30
		Indicated	7.3	5.6	1.09	1.17	79	65
		Measured and Indicated	**8.9**	**7.9**	**1.11**	**1.19**	**99**	**95**
		Inferred (in LOM Plan)	1.4	1.2	1.07	1.08	15	13
		Inferred (ex. LOM Plan)	0.1	0.0	1.07	1.06	2	0
		Total Inferred	**1.5**	**1.2**	**1.07**	**1.08**	**16**	**13**
Niquelândia (OP)	100				%Ni	%Ni		
Saprolite		Measured	1.9	2.5	1.23	1.21	23	31
		Indicated	1.8	2.4	1.25	1.20	23	28
		Measured and Indicated	**3.7**	**4.9**	**1.24**	**1.21**	**46**	**59**
		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 2014	Tonnes 2013	Grade 2014	Grade 2013	Contained Metal 2014	Contained Metal 2013
Jacaré	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. Reserve Life = The scheduled extraction period in years for the total Ore Reserves in the approved Life of Mine Plan.

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.

EXPLANATORY NOTES

Barro Alto – Ore Reserves: The decrease is due to increased haulage costs resulting in reallocation of Ore Reserves to Mineral Resources. This is partially offset by a change in the modelling method of dilution. The Ore Reserves are derived from a mine plan which targets a smelter feed with an iron grade below 19 %Fe and a SiO_2/MgO ratio less than or equal to 1.80.

Niquelândia – Ore Reserves: The increase is primarily due to changes in economic assumptions which enables conversion of resources to reserves. The Ore Reserves are derived from a mine plan which targets a smelter feed with an iron grade below 19 %Fe and a SiO_2/MgO ratio less than or equal to 1.75. Niquelândia Mine is adjacent to the Codemin Ferro-Nickel smelter which is fed with ore from Barro Alto and is blended with Niquelândia ore to achieve an appropriate smelter feed chemistry.

Barro Alto – Saprolite Mineral Resources: The decrease is due to new information enabling improved resource classification of material close to the basal contact of the orebody which offsets the reallocation from Ore Reserves. Transfer of material to a Low-MgO Stockpile also contributes to the decrease. The Low-MgO material (Measured: 7.2 Mt at 1.59 %Ni, excluded from the table) is used for blending when the appropriate smelter feed chemistry can be achieved. Mineral Resources are quoted above a 0.9 %Ni cut-off.

Barro Alto – Ferruginous Laterite Mineral Resources: Material that is scheduled for stockpiling or has already been mined and stockpiled. A surface stockpile of 0.8 Mt at 1.36 %Ni (Measured) is excluded from the table.

Niquelândia – Mineral Resources: The decrease is due to conversion of Mineral Resources to Ore Reserves. Mineral Resources are quoted above a 0.9 %Ni cut-off.

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 Mineral Resources (>1.3 %Ni) that are expected to feed a pyrometallurgical treatment facility and lower-grade Mineral 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).

NIOBIUM

estimates as at 31 December 2014

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, 2012) as a minimum standard. The figures reported represent 100% of the Ore Reserves and Mineral Resources. Rounding of figures may cause computational discrepancies. Reserve Life is reported from 2014 onwards and is aligned with the current approved Life of Mine Plan.

Niobium – Operations ORE RESERVES	Attributable %	Reserve Life	Classification	Tonnes 2014	Tonnes 2013	Grade 2014	Grade 2013	Contained Product 2014	Contained Product 2013
Boa Vista (OP)	100	1		Mt	Mt	$\%Nb_2O_5$	$\%Nb_2O_5$	kt	kt
Catalão II Carbonatite Complex			Proved	0.8	0.8	1.23	1.21	10	10
Oxide			Probable	0.3	0.4	1.26	1.03	4	5
			Total	**1.1**	**1.3**	**1.24**	**1.15**	**14**	**14**
Mina II (OP)	100	1				$\%Nb_2O_5$	$\%Nb_2O_5$		
Catalão I Carbonatite Complex			Proved	0.3	0.4	1.17	1.16	4	4
Oxide			Probable	–	–	–	–	–	–
			Total	**0.3**	**0.4**	**1.17**	**1.16**	**4**	**4**
Tailings	100	21				$\%Nb_2O_5$	$\%Nb_2O_5$		
Catalão I Carbonatite Complex			Proved	–	–	–	–	–	–
Phosphate Tailings			Probable	19.4	14.5	0.69	0.69	134	100
			Total	**19.4**	**14.5**	**0.69**	**0.69**	**134**	**100**

Niobium – Operations MINERAL RESOURCES	Attributable %	Classification	Tonnes 2014	Tonnes 2013	Grade 2014	Grade 2013	Contained Product 2014	Contained Product 2013
Boa Vista (OP)	100		Mt	Mt	$\%Nb_2O_5$	$\%Nb_2O_5$	kt	kt
Catalão II Carbonatite Complex		Measured	–	0.2	–	1.56	–	3
Oxide		Indicated	0.0	0.4	0.55	1.18	0	5
		Measured and Indicated	**0.0**	**0.6**	**0.55**	**1.30**	**0**	**8**
		Inferred (in LOM Plan)	0.6	0.2	0.79	0.91	5	2
		Inferred (ex. LOM Plan)	0.0	0.5	0.61	0.79	0	4
		Total Inferred	**0.7**	**0.7**	**0.79**	**0.83**	**5**	**6**

MINERAL RESOURCES ARE REPORTED AS ADDITIONAL TO ORE RESERVES.

Niobium – Projects ORE RESERVES	Attributable %	Reserve Life	Classification	Tonnes 2014	Tonnes 2013	Grade 2014	Grade 2013	Contained Product 2014	Contained Product 2013
Boa Vista (OP)	100	21		Mt	Mt	$\%Nb_2O_5$	$\%Nb_2O_5$	kt	kt
Catalão II Carbonatite Complex			Proved	0.9	0.2	1.14	1.24	10	3
Fresh Rock			Probable	27.2	23.8	0.87	0.95	236	226
			Total	**28.0**	**24.0**	**0.88**	**0.95**	**246**	**229**

Niobium – Projects MINERAL RESOURCES	Attributable %	Classification	Tonnes 2014	Tonnes 2013	Grade 2014	Grade 2013	Contained Product 2014	Contained Product 2013
Area Leste	100		Mt	Mt	$\%Nb_2O_5$	$\%Nb_2O_5$	kt	kt
Catalão I Carbonatite Complex		Measured	–	–	–	–	–	–
Oxide		Indicated	–	–	–	–	–	–
		Measured and Indicated	**–**	**–**	**–**	**–**	**–**	**–**
		Inferred	2.9	2.9	1.25	1.25	37	37
Catalão I Carbonatite Complex		Measured	–	–	–	–	–	–
Fresh Rock		Indicated	–	–	–	–	–	–
		Measured and Indicated	**–**	**–**	**–**	**–**	**–**	**–**
		Inferred	11.8	11.8	1.17	1.17	138	138
Boa Vista (OP)	100				$\%Nb_2O_5$	$\%Nb_2O_5$		
Catalão II Carbonatite Complex		Measured	–	–	–	–	–	–
Fresh Rock		Indicated	0.6	4.8	0.92	0.98	5	47
		Measured and Indicated	**0.6**	**4.8**	**0.92**	**0.98**	**5**	**47**
		Inferred (in LOM Plan)	6.0	1.3	0.95	0.86	57	11
		Inferred (ex. LOM Plan)	4.5	9.2	1.24	1.11	56	102
		Total Inferred	**10.5**	**10.5**	**1.08**	**1.08**	**113**	**113**
Mina I	100				$\%Nb_2O_5$	$\%Nb_2O_5$		
Catalão I Carbonatite Complex		Measured	–	–	–	–	–	–
Oxide		Indicated	–	–	–	–	–	–
		Measured and Indicated	**–**	**–**	**–**	**–**	**–**	**–**
		Inferred	1.7	1.7	0.79	0.79	13	13
Mina II	100				$\%Nb_2O_5$	$\%Nb_2O_5$		
Catalão I Carbonatite Complex		Measured	0.1	–	1.22	–	1	–
Fresh Rock		Indicated	2.4	–	1.19	–	29	–
		Measured and Indicated	**2.5**	**–**	**1.19**	**–**	**30**	**–**
		Inferred	1.5	5.1	1.04	1.17	16	60
Morro do Padre	100				$\%Nb_2O_5$	$\%Nb_2O_5$		
Catalão II Carbonatite Complex		Measured	–	–	–	–	–	–
Fresh Rock		Indicated	–	–	–	–	–	–
		Measured and Indicated	**–**	**–**	**–**	**–**	**–**	**–**
		Inferred	8.3	8.3	1.26	1.26	104	104

MINERAL RESOURCES ARE REPORTED AS ADDITIONAL TO ORE RESERVES.

Mining method: OP = Open Pit, UG = Underground. Reserve Life = The scheduled extraction period in years for the total Ore Reserves in the approved Life of Mine Plan.

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.

NIOBIUM

estimates as at 31 December 2014

EXPLANATORY NOTES

Boa Vista – Oxide Ore Reserves (OP): The remaining Oxide Ore Reserves will be extracted as part of the combined Oxide and Fresh Rock mine plan.
Phosphate Tailings Ore Reserves: The fines portion of the Phosphate tailings from Chapadão are processed in the Niobium Tailings Plant to recover Niobium. The increase is a result of optimisation of the Boa Vista Fresh Rock pit design enabling the tailings plant to continue operating once the Oxide Reserves are depleted.
Boa Vista – Oxide Mineral Resources (OP): The decrease is due to conversion of Mineral Resource to Ore Reserves as a result of the increased size of the Fresh Rock pit. The Oxide Mineral Resources are reported above a 0.5 %Nb_2O_5 cut-off.
Boa Vista – Fresh Rock Ore Reserves (OP): The increase is due to the optimisation of the pit design. The project is in the ramp-up phase.
Area Leste – Oxide Mineral Resources: The Oxide Resources are reported above a 0.5 %Nb_2O_5 cut-off.
Area Leste – Fresh Rock Mineral Resources: The Fresh Rock Resources are reported above a 0.7 %Nb_2O_5 cut-off.
Boa Vista – Fresh Rock Mineral Resources (OP): The Fresh Rock Resources are reported above a 0.5 %Nb_2O_5 cut-off. The decrease is the result of conversion of Mineral Resources to Ore Reserves as a result of the optimisation of the pit design.
Additional Mineral Resource estimates using an underground mining method as the basis for reasonable prospects for eventual economic extraction are:
Inferred Resources: 106kt Contained Product (10.7 Mt at 0.99 %Nb_2O_5).
Mina I – Oxide Mineral Resources: The Oxide Resources are reported above a 0.5 %Nb_2O_5 cut-off.
Mina II – Fresh Rock Mineral Resources: The Fresh Rock Resources are reported above a 0.5 %Nb_2O_5 cut-off. The application of an open pit mining method is the basis for reasonable prospect for eventual economic extraction of this material. The decrease is due to a change in the planned pit slope angle which reduces the volume of the Resource Shell. A new block model has been completed but the underground design study demonstrating the viability of the extension to the orebody has not been completed yet. No Mineral Resource estimates are therefore declared using an underground mining method as the basis for reasonable prospects for eventual economic extraction.
Morro do Padre – Fresh Rock Mineral Resources: The Fresh Rock Resources are reported above a 0.7 %Nb_2O_5 cut-off. Application of underground mining method is the basis for defining reasonable prospects for eventual economic extraction of this material.

Following the reclassification of historical estimates to the Inferred category in order to ensure compliance with Anglo American standards, a systematic programme of re-analysis of historical samples and additional drilling is ongoing to upgrade the confidence in the project resources.

Image
Boa Vista Open Pit.

PHOSPHATES

estimates as at 31 December 2014

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, 2012) as a minimum standard. The figures reported represent 100% of the Ore Reserves and Mineral Resources. Rounding of figures may cause computational discrepancies. Reserve Life is reported from 2014 onwards and is aligned with the current approved Life of Mine Plan.

Phosphates – Operations ORE RESERVES	Attributable %	Reserve Life	Classification	Tonnes 2014	Tonnes 2013	Grade 2014	Grade 2013
Chapadão (OP)	100	34		Mt	Mt	$\%P_2O_5$	$\%P_2O_5$
Carbonatite Complex			Proved	36.8	41.0	12.4	12.5
Oxide			Probable	75.1	77.0	13.0	13.0
			Total	**112.0**	**118.1**	**12.8**	**12.8**

Phosphates – Operations MINERAL RESOURCES	Attributable %	Classification	Tonnes 2014	Tonnes 2013	Grade 2014	Grade 2013
Chapadão (OP)	100		Mt	Mt	$\%P_2O_5$	$\%P_2O_5$
Carbonatite Complex		Measured	–	–	–	–
Oxide		Indicated	0.1	0.1	13.2	13.2
		Measured and Indicated	**0.1**	**0.1**	**13.2**	**13.2**
		Inferred (in LOM Plan)	19.4	19.5	13.5	13.6
		Inferred (ex. LOM Plan)	165.7	165.7	12.1	12.1
		Total Inferred	**185.1**	**185.2**	**12.3**	**12.3**

Phosphates – Projects MINERAL RESOURCES	Attributable %	Classification	Tonnes 2014	Tonnes 2013	Grade 2014	Grade 2013
Coqueiros (OP)	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. Reserve Life = The scheduled extraction period in years for the total Ore Reserves in the approved Life of Mine Plan.

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.

Chapadão Mine is the formal name of the Anglo American Fosfatos Brasil Limitada Phosphate mining operation near Ouvidor.

EXPLANATORY NOTES

Chapadão – Oxide Ore Reserves: The decrease is due to production.
Chapadão – Oxide Mineral Resources: Mineral Resources are quoted above a 6 $\%P_2O_5$ cut-off and a CaO/P_2O_5 ratio between 1 and 1.5.
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 $\%P_2O_5$. The exploration drilling report submitted to Brazil's Departamento Nacional de Produção Mineral (DNPM) has been approved with additional hydrogeological and geotechnical studies in progress.

Audits related to the generation of the Mineral Resource estimates were carried out by independent consultants during 2014 at Chapadão.

PLATINUM GROUP METALS

estimates as at 31 December 2014

ANGLO AMERICAN PLATINUM LIMITED

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, 2012) 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. Reserve Life is reported from 2014 onwards and is aligned with the current approved Life of Mine Plan.

Anglo American plc's ownership of Anglo American Platinum Limited is 78%.

Platinum – South Africa Operations		Tonnes		Grade		Contained Metal		Contained Metal	
ORE RESERVES	Classification	2014	2013	2014	2013	2014	2013	2014	2013
Merensky Reef		Mt	Mt	4E PGE	4E PGE	4E tonnes	4E tonnes	4E Moz	4E Moz
	Proved	58.2	55.0	4.69	4.79	273.0	263.3	8.8	8.5
	Probable	18.5	17.3	4.74	4.52	88.0	78.2	2.8	2.5
	Total	**76.7**	**72.3**	**4.70**	**4.72**	**361.0**	**341.5**	**11.6**	**11.0**
UG2 Reef	Proved	328.4	316.2	3.96	4.13	1,301.0	1,306.8	41.8	42.0
	Probable	83.3	91.0	4.13	4.20	344.0	381.7	11.0	12.3
	Total	**411.7**	**407.2**	**4.00**	**4.15**	**1,645.0**	**1,688.5**	**52.9**	**54.3**
Platreef	Proved	688.8	705.8	2.72	2.73	1,870.0	1,925.2	60.1	61.9
	Primary stockpile Proved	38.1	28.7	1.71	1.59	65.0	45.7	2.1	1.5
	Probable	847.6	901.4	2.68	2.70	2,268.0	2,433.7	72.9	78.2
	Total	**1,574.5**	**1,635.9**	**2.67**	**2.69**	**4,203.0**	**4,404.6**	**135.2**	**141.6**
All Reefs	Proved	1,113.5	1,105.7	3.15	3.20	3,509.0	3,541.0	112.8	113.8
Merensky, UG2 & Platreef	Probable	949.4	1,009.6	2.84	2.87	2,700.0	2,893.6	86.8	93.0
	Total	**2,062.9**	**2,115.3**	**3.01**	**3.04**	**6,209.0**	**6,434.6**	**199.6**	**206.9**
Tailings	Proved	–	–	–	–	–	–	–	–
	Probable	20.9	23.7	1.06	1.08	22.0	25.5	0.7	0.8
	Total	**20.9**	**23.7**	**1.06**	**1.08**	**22.0**	**25.5**	**0.7**	**0.8**

Platinum – Zimbabwe Operations		Tonnes		Grade		Contained Metal		Contained Metal	
ORE RESERVES	Classification	2014	2013	2014	2013	2014	2013	2014	2013
Main Sulphide Zone		Mt	Mt	4E PGE	4E PGE	4E tonnes	4E tonnes	4E Moz	4E Moz
	Proved	11.7	14.1	3.56	3.72	42.0	52.3	1.3	1.7
	Probable	37.7	36.6	3.52	3.68	133.0	134.6	4.3	4.3
	Total	**49.5**	**50.7**	**3.54**	**3.69**	**175.0**	**186.9**	**5.6**	**6.0**

Tonnes are quoted as dry metric tonnes.
4E PGE is the sum of Platinum, Palladium, Rhodium and Gold grades in grammes per tonne (g/t).
Contained Metal is presented in metric tonnes and million troy ounces (Moz).
Concentrator recoveries for Merensky Reef (UG) range from 86% to 89%, UG2 Reef (UG) from 78% to 87%, Platreef from 75% to 85% and Main Sulphide Zone from 70% to 78%.
Tailings reprocessing recoveries range from 30% to 40%.

EXPLANATORY NOTES

Merensky Reef and UG2 Reef: The pay limits built into the basic mining equation are directly linked to the 2015 Business plan. 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 Ore Reserve pay-limit varies across all operations between 2.1g/t and 5.3g/t (4E PGE). The range is a function of various factors including depth of the orebody, geological complexity, mining method, infrastructure and economic parameters.

Merensky Reef: The global Ore Reserve 4E ounce content and tonnage increased due to conversion of Mineral Resources to Ore Reserves mainly at Bokoni, BRPM and Thembelani mines. These increases were partially offset by the decrease in Ore Reserves mainly from Tumela Mine where Ore Reserves have been reallocated to Mineral Resources.

UG2 Reef: The primary contribution to the overall decrease is production. Additionally the global Ore Reserve 4E content decreased but the tonnage increased largely due to the reallocation of Ore Reserves to Mineral Resources mainly at Dishaba, Tumela and Modikwa mines. Adjusted modifying factors applied to AAPL managed mines resulted in a tonnage increase and a grade decrease. These decreases were partially offset by the conversion of Mineral Resources to Ore Reserves mainly at Siphumelele 3 (managed by Aquarius Platinum Ltd), Mototolo and Thembelani mines.

Platreef: The pay limit is 2.3 g/t 4E for the mining operations and varies between 1.0g/t and 1.7 g/t 4E for the stockpiles.
The Ore Reserves 4E content and tonnage decreased as a result of a change in the detailed ramp designs associated with Cut 18 during planning optimisation which resulted in reallocation of Ore Reserves to Mineral Resources. The change in the design only affects the southern portion of the Mogalakwena pit. The anticipated Life of Mine Plan exceeds the current Mining Right expiry date.

Platreef Primary stockpile: Mined ore retained for future treatment and reported separately as Proved Reserves but included in the Total Platreef Ore Reserves.

All Reefs – Alternative units: Tonnage in million short tons (Mton) and associated grade in troy ounces per short ton (oz/ton) for 2014 is:
Total: 2,274.0 Mton (2013: 2,331.7 Mton) at 0.088 oz/ton (2013: 0.089 oz/ton).

Tailings: Operating tailings dams are not reported as part of the published Ore Reserves. At Rustenburg mines dormant dams have been evaluated and are separately reported as Probable Ore Reserves. The treatment of tailings is sensitive to both price and volume therefore resulting in tailings dam material being reported as Probable Reserves only.

Main Sulphide Zone: The Ore Reserve tonnage and 4E content decreased mainly due to changes in the modifying factors as well as production. Anglo American Platinum Limited currently reports an effective 100% interest in Unki Mine, subject to the finalisation of the indigenisation agreement.

Main Sulphide Zone – Alternative units: Tonnage in million short tons (Mton) and associated grade in troy ounces per short ton (oz/ton) for 2014 is:
Total: 54.5 Mton (2013: 55.8 Mton) at 0.103 oz/ton (2013: 0.108 oz/ton).

PLATINUM GROUP METALS

estimates as at 31 December 2014

Platinum – South Africa Operations		Tonnes		Grade		Contained Metal		Contained Metal	
MINERAL RESOURCES	Classification	2014	2013	2014	2013	2014	2013	2014	2013
Merensky Reef		Mt	Mt	4E PGE	4E PGE	4E tonnes	4E tonnes	4E Moz	4E Moz
	Measured	241.8	238.5	5.49	5.47	1,327.0	1,305.2	42.7	42.0
	Indicated	344.0	326.4	5.32	5.41	1,831.0	1,766.2	58.9	56.8
	Measured and Indicated	**585.8**	**564.9**	**5.39**	**5.44**	**3,158.0**	**3,071.4**	**101.5**	**98.8**
	Inferred (in LOM Plan)	7.2	6.6	6.65	6.47	48.0	43.0	1.5	1.4
	Inferred (ex. LOM Plan)	550.3	564.1	4.89	5.06	2,691.0	2,853.9	86.5	91.8
	Total Inferred	**557.5**	**570.7**	**4.91**	**5.08**	**2,739.0**	**2,896.9**	**88.1**	**93.1**
UG2 Reef	Measured	669.8	656.5	5.19	5.19	3,474.0	3,409.5	111.7	109.6
	Indicated	684.4	681.4	5.16	5.16	3,532.0	3,516.4	113.5	113.1
	Measured and Indicated	**1,354.2**	**1,338.0**	**5.17**	**5.18**	**7,006.0**	**6,925.9**	**225.2**	**222.7**
	Inferred (in LOM Plan)	3.3	4.3	4.74	4.79	16.0	20.4	0.5	0.7
	Inferred (ex. LOM Plan)	591.1	596.4	5.35	5.35	3,161.0	3,189.4	101.6	102.5
	Total Inferred	**594.4**	**600.6**	**5.34**	**5.34**	**3,177.0**	**3,209.8**	**102.1**	**103.2**
Platreef	Measured	152.8	155.1	2.66	2.62	407.0	406.1	13.1	13.1
	Indicated	790.9	740.9	2.23	2.17	1,765.0	1,605.0	56.8	51.6
	Measured and Indicated	**943.7**	**896.0**	**2.30**	**2.24**	**2,172.0**	**2,011.1**	**69.8**	**64.7**
	Inferred (in LOM Plan)	70.7	72.9	2.59	2.61	183.0	190.2	5.9	6.1
	Inferred (ex. LOM Plan)	1,104.1	1,101.9	1.82	1.81	2,005.0	1,997.5	64.5	64.2
	Total Inferred	**1,174.8**	**1,174.8**	**1.86**	**1.86**	**2,188.0**	**2,187.7**	**70.3**	**70.3**
All Reefs	Measured	1,064.4	1,050.1	4.89	4.88	5,208.0	5,120.8	167.4	164.6
Merensky, UG2 & Platreef	Indicated	1,819.3	1,748.8	3.92	3.94	7,128.0	6,887.6	229.2	221.4
	Measured and Indicated	**2,883.7**	**2,798.9**	**4.28**	**4.29**	**12,336.0**	**12,008.4**	**396.6**	**386.1**
	Inferred (in LOM Plan)	81.2	83.8	3.04	3.02	247.0	253.6	7.9	8.2
	Inferred (ex. LOM Plan)	2,245.6	2,262.3	3.50	3.55	7,857.0	8,040.8	252.6	258.5
	Total Inferred	**2,326.7**	**2,346.2**	**3.48**	**3.54**	**8,104.0**	**8,294.4**	**260.5**	**266.7**
Tailings	Measured	137.5	137.5	0.95	0.95	130.0	130.1	4.2	4.2
	Indicated	23.6	22.8	1.02	1.02	24.0	23.4	0.8	0.8
	Measured and Indicated	**161.0**	**160.3**	**0.96**	**0.96**	**154.0**	**153.5**	**5.0**	**4.9**
	Inferred (in LOM Plan)	–	–	–	–	–	–	–	–
	Inferred (ex. LOM Plan)	1.2	1.2	0.91	0.90	1.0	1.1	0.0	0.0
	Total Inferred	**1.2**	**1.2**	**0.91**	**0.90**	**1.0**	**1.1**	**0.0**	**0.0**

MINERAL RESOURCES ARE REPORTED AS ADDITIONAL TO ORE RESERVES.

Platinum – Zimbabwe Operations		Tonnes		Grade		Contained Metal		Contained Metal	
MINERAL RESOURCES	Classification	2014	2013	2014	2013	2014	2013	2014	2013
Main Sulphide Zone		Mt	Mt	4E PGE	4E PGE	4E tonnes	4E tonnes	4E Moz	4E Moz
	Measured	23.2	23.4	3.83	3.83	89.0	89.6	2.9	2.9
	Indicated	113.9	114.6	4.31	4.35	490.0	498.2	15.8	16.0
	Measured and Indicated	**137.1**	**138.1**	**4.22**	**4.26**	**579.0**	**587.8**	**18.6**	**18.9**
	Inferred (in LOM Plan)	11.2	0.0	3.95	3.48	44.0	0.1	1.4	0.0
	Inferred (ex. LOM Plan)	41.8	45.1	4.36	4.64	182.0	208.9	5.9	6.7
	Total Inferred	**53.0**	**45.1**	**4.27**	**4.64**	**226.0**	**209.0**	**7.3**	**6.7**

MINERAL RESOURCES ARE REPORTED AS ADDITIONAL TO ORE RESERVES.

Tonnes are quoted as dry metric tonnes.
4E PGE is the sum of Platinum, Palladium, Rhodium and Gold grades in grammes per tonne (g/t).
Contained Metal is presented in metric tonnes and million troy ounces (Moz).

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.

EXPLANATORY NOTES

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 'Resource Cut' width takes cognisance of the mining method and geotechnical aspects in the hanging wall or footwall of the reef.
Merensky Reef: The Mineral Resource 4E content decreased but the tonnage increased mainly due to an improved resource evaluation methodology applied to the Tumela Pothole Reef facies, partially offset by the Mineral Resources content and tonnage increase at Union, Rustenburg and Dishaba mines due to lower geological losses applied.
UG2 Reef: The Mineral Resource 4E content and tonnage increased mainly at Union, Dishaba and Bokoni mines due to lower geological losses applied. A decrease of Mineral Resources occurred due to the disposal of Driekop, a reconciliation adjustment at Kroondal and Marikana and conversion of Mineral Resources to Ore Reserves at Mototolo.
Platreef: A 1.0g/t 4E cut-off is used to define Platreef Mineral Resources. The Mineral Resources increased due to reallocation of Ore Reserves to Mineral Resources mainly as a result of changes in the detailed ramp designs associated with Cut 18.
All Reefs – Alternative units: Tonnage in million short tons (Mton) and associated grade in troy ounces per short ton (oz/ton) for 2014 is:
Measured and Indicated: 3,178.7 Mton (2013: 3,085.2 Mton) at 0.125 oz/ton (2013: 0.125 oz/ton).
Total Inferred: 2,564.8 Mton (2013: 2,586.2 Mton) at 0.102 oz/ton (2013: 0.103 oz/ton).
Tailings: Operating tailings dams are not reported as part of the Mineral Resources. At Rustenburg, Amandelbult and Union mines dormant tailings dams have been evaluated and are separately reported as Tailings Mineral Resources.
Main Sulphide Zone: Anglo American Platinum currently reports an effective 100% interest in Southridge Limited, subject to the finalisation of the indigenisation agreement.
Main Sulphide Zone – Alternative units: Tonnage in million short tons (Mton) and associated grade in troy ounces per short ton (oz/ton) for 2014 is:
Measured and Indicated: 151.2 Mton (2013: 152.2 Mton) at 0.123 oz/ton (2013: 0.124 oz/ton).
Total Inferred: 58.4 Mton (2013: 49.7 Mton) at 0.125 oz/ton (2013: 0.135 oz/ton).

PLATINUM GROUP METALS

estimates as at 31 December 2014

Platinum – Other 3E Projects MINERAL RESOURCES	Classification	Tonnes 2014	Tonnes 2013	Grade 2014	Grade 2013	Contained Metal 2014	Contained Metal 2013	Contained Metal 2014	Contained Metal 2013
South Africa		Mt	Mt	3E PGE	3E PGE	3E tonnes	3E tonnes	3E Moz	3E Moz
Boikgantsho	Measured	–	–	–	–	–	–	–	–
Platreef	Indicated	45.5	45.5	1.22	1.22	55.4	55.4	1.8	1.8
	Measured and Indicated	**45.5**	**45.5**	**1.22**	**1.22**	**55.4**	**55.4**	**1.8**	**1.8**
	Inferred	3.3	3.3	1.14	1.14	3.8	3.8	0.1	0.1
				3E PGE	3E PGE				
Sheba's Ridge	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	Inferred	6.6	6.6	2.27	2.27	15.0	15.0	0.5	0.5

Tonnes are quoted as dry metric tonnes.
3E PGE is the sum of Platinum, Palladium and Gold grades in grammes per tonne (g/t).
Contained Metal is presented in metric tonnes and million troy ounces (Moz).

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.

EXPLANATORY NOTES

Boikgantsho: Anglo American Platinum Limited holds an attributable interest of 100% of the Boikgantsho project.
A cut-off grade of 1g/t (3E PGE) is applied for Mineral Resource definition.
Sheba's Ridge: Anglo American Platinum Limited holds an attributable interest of 35% of the Joint Venture between Anglo American Platinum Limited, Aquarius Platinum Limited and the South African Industrial Development Corporation (IDC). A cut-off grade of 0.5g/t (3E PGE) is applied for Mineral Resource definition.
Pedra Branca: Anglo American Platinum Limited holds an attributable interest of 51% of the Joint Venture with Solitario Resources & Royalty.
A cut-off of 0.7g/t (3E PGE) is applied for Mineral Resource definition.

The following operations and projects contributed to the combined 2014 Ore Reserve and Mineral Resource estimates stated per reef (excluding Other 3E Projects):

Operations:	Reef Types	Mining Method	AAPL %	Reserve Life	Total Ore Reserves (4E Moz)
Bafokeng Rasimone Platinum Mine (BRPM)	MR/UG2	UG	33%	> 26+	5.3
Bathopele Mine▪	UG2	UG	100%	15	3.8
Bokoni Platinum Mine	MR/UG2	UG	49%	> 25+	6.2
Dishaba Mine	MR/UG2	UG	100%	> 26+	15.7
Kroondal and Marikana Platinum Mine	UG2	UG & OC	50%	9	3.2
Modikwa Platinum Mine	MR/UG2	UG	50%	> 28+	3.7
Mogalakwena Mine	PR	OP	100%	> 26+	135.2
Mototolo Platinum Mine	UG2	UG	50%	5*	1.0
Pandora Mine	UG2	UG	42.5%	25	1.0
Siphumelele Mine▪	MR/UG2	UG	100%	10	1.5
Thembelani Mine▪	MR/UG2	UG	100%	14	3.7
Tumela Mine	MR/UG2	UG	100%	16	5.6
Twickenham Platinum Mine	MR/UG2	UG	100%	19	4.8
Union Mine	MR/UG2	UG	85%	23	6.9
Unki Mine	MSZ	UG	100%	31	5.6

Projects:		%
Der Brochen Project	MR/UG2	100%
Hoedspruit Portions (Rustenburg area)	MR/UG2	37.5% to 100%

Reef Types: MR = Merensky Reef, UG2 = UG2 Reef, PR = Platreef, MSZ = Main Sulphide Zone.
Mining method: OC = Open Cut, OP = Open Pit, UG = Underground.
AAPL % = Anglo American Platinum Limited attributable interest.
Reserve Life = The scheduled extraction period in years for the total Ore Reserves in the approved Life of Mine Plan, considering the combined MR and UG2 production where applicable within the current Mining Right plus any anticipated extension to the Mining Right for which an application has been submitted and where there is reasonable expectation that this extension to be granted.
+Reserve Life truncated to the last year of current Mining Right.
* Only five years of Ore Reserves are declared as per Glencore policy.
▪ Rustenburg Mines.

Union North and South Mines have been merged into a single reporting entity.
Anglo American Platinum Limited attributable portion of Driekop project has been fully disposed of during 2014.

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 Modikwa).
3E Projects – Boikgantsho, Pedra Branca, Sheba's Ridge.
4E Projects – Der Brochen, Portions of Hoedspruit (Rustenburg area) – previously reported under 'Other Exploration Projects'.

Audits related to the generation of the Ore Reserve and Mineral Resource estimates were carried out by independent consultants during 2014 at the following operations:
Bathopele, Siphumelele 1, Thembelani (including Khuseleka shaft), Tumela, Twickenham and Union mines.

DIAMONDS

estimates as at 31 December 2014

DE BEERS CANADA

The Diamond Reserve and Diamond Resource estimates were compiled in accordance with the Canadian Institute of Mining and Metallurgy (CIM) Definition Standards on Mineral Resources and Mineral Reserves. The figures reported represent 100% of the Diamond Reserves and Diamond Resources. Rounding of figures may cause computational discrepancies. The mines, located in Canada, are operated under De Beers Canada Incorporated (DBCi). Snap Lake and Victor Mines are wholly owned by DBCi. Gahcho Kué is currently being developed and is held by an unincorporated Joint Venture between DBCI (51%) and Mountain Province Diamonds Incorporated (49%).

De Beers Canada – Operations					Treated Tonnes		Recovered Grade		Saleable Carats	
DIAMOND RESERVES	Attributable %	LOM	BCO (mm)	Classification	**2014**	2013	**2014**	2013	**2014**	2013
Snap Lake (UG)	85.0	12	1.14		Mt	Mt	cpht	cpht	M¢	M¢
Kimberlite				Proved	–	–	–	–	–	–
				Probable	4.8	5.6	125.8	119.8	6.1	6.7
				Total	**4.8**	**5.6**	**125.8**	**119.8**	**6.1**	**6.7**
Victor (OP)	85.0	5	1.50				cpht	cpht		
Kimberlite				Proved	–	–	–	–	–	–
				Probable	7.0	9.3	17.3	18.3	1.2	1.7
				Total	**7.0**	**9.3**	**17.3**	**18.3**	**1.2**	**1.7**
De Beers Canada	85.0		multiple				cpht	cpht		
TOTAL Kimberlite				Proved	–	–	–	–	–	–
				Probable	11.8	14.9	61.8	56.4	7.3	8.4
				Total	**11.8**	**14.9**	**61.8**	**56.4**	**7.3**	**8.4**

De Beers Canada – Operations		BCO		Tonnes		Grade		Carats	
DIAMOND RESOURCES	Attributable %	(mm)	Classification	**2014**	2013	**2014**	2013	**2014**	2013
Snap Lake (UG)	85.0	1.14		Mt	Mt	cpht	cpht	M¢	M¢
Kimberlite			Measured	–	–	–	–	–	–
			Indicated	8.5	9.0	182.4	178.9	15.4	16.1
			Measured and Indicated	**8.5**	**9.0**	**182.4**	**178.9**	**15.4**	**16.1**
			Inferred	14.2	15.8	184.2	173.3	26.1	27.3
Victor (OP)	85.0	1.50				cpht	cpht		
Kimberlite			Measured	–	–	–	–	–	–
			Indicated	7.2	9.7	18.2	18.7	1.3	1.8
			Measured and Indicated	**7.2**	**9.7**	**18.2**	**18.7**	**1.3**	**1.8**
			Inferred	3.7	17.3	29.2	22.6	1.1	3.9
De Beers Canada	85.0	multiple				cpht	cpht		
TOTAL Kimberlite			Measured	–	–	–	–	–	–
			Indicated	15.7	18.7	106.7	96.1	16.8	17.9
			Measured and Indicated	**15.7**	**18.7**	**106.7**	**96.1**	**16.8**	**17.9**
			Inferred	17.9	33.0	152.0	94.5	27.2	31.2

DIAMOND RESOURCES INCLUDE DIAMOND RESERVES.

De Beers Canada – Projects					Treated Tonnes		Recovered Grade		Saleable Carats	
DIAMOND RESERVES	Attributable %	LOM	BCO (mm)	Classification	**2014**	2013	**2014**	2013	**2014**	2013
Gahcho Kué (OP)	43.4	13	1.00		Mt	Mt	cpht	cpht	M¢	M¢
Kimberlite				Proved	–	–	–	–	–	–
				Probable	33.9	31.0	154.5	153.7	52.4	47.6
				Total	**33.9**	**31.0**	**154.5**	**153.7**	**52.4**	**47.6**

De Beers Canada – Projects		BCO		Tonnes		Grade		Carats	
DIAMOND RESOURCES	Attributable %	(mm)	Classification	**2014**	2013	**2014**	2013	**2014**	2013
Gahcho Kué (OP)	43.4	1.00		Mt	Mt	cpht	cpht	M¢	M¢
Kimberlite			Measured	–	–	–	–	–	–
			Indicated	34.7	34.2	161.9	162.3	56.2	55.6
			Measured and Indicated	**34.7**	**34.2**	**161.9**	**162.3**	**56.2**	**55.6**
			Inferred	13.2	11.5	141.1	142.5	18.6	16.3

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.
Reported Diamond Reserves/Resources are based on a Bottom Cut Off (BCO) which refers to the bottom screen size aperture and varies between 0.80mm and 3.00mm (nominal square mesh).
Unless stated otherwise tonnage is quoted as dry metric tonnes. Estimates of Diamond Reserve tonnes reflect the tonnage to be treated.
Recovered Grade is quoted as carats per hundred metric tonnes (cpht).

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

DIAMONDS

estimates as at 31 December 2014

EXPLANATORY NOTES

Snap Lake: The decrease in Diamond Reserve estimates is primarily due to production and a revision of the Diamond Resource estimates. Indicated Resource estimates are continuously generated from information gained from underground footwall drilling ahead of the mining face, resulting in a rolling Probable Reserve. Longer-term Diamond Reserve development is considered impractical due to technical and cost considerations. Estimates are based on both micro-diamonds and macro-diamonds.

Victor: The decrease is primarily due to production. The Stockpile Probable Reserves at a 1.50mm BCO of 0.03 M¢ (0.25 Mt at 13.5 cpht) are excluded from the table. The inclusive Stockpile Resource estimates (including run of mine) at a 1.50 mm BCO of 0.03 M¢ (0.24 Mt at 13.9 cpht) Indicated and 0.01 M¢ (0.04 Mt at 30.8 cpht) Inferred Resource are excluded from the table. The geographically separate Tango Extension Inferred Resource estimates of 4.3 M¢ (22.0 Mt at 19.6 cpht, BCO 1.50mm) are no longer reported as part of the Victor resource. The increase in Tango Extension is due to the inclusion of two additional geological units.

Gahcho Kué: The increase in saleable carats is due to the addition of Indicated Resources in the 5034 NE Pipe in combination with a revision of the LOM Plan (Tuzo Pit Optimisation having the largest impact). The estimates for 5034 NE and Tuzo are based on both micro-diamonds and macro-diamonds. During 2014 the Land Use Permit and Water Licence were issued. The project has been approved for implementation by Anglo American. The project is expected to treat approximately 35 Mt of ore containing an estimated 54 M¢ (100% basis). Scheduled Inferred Resources (1.2 Mt) constitute 2.6% (1.4 M¢) of the estimated carats. The estimates are scheduled tonnes and carats as per the 2014 Life of Mine Plan.

EXCLUSIVE DIAMOND RESOURCES

Snap Lake (UG): 1.14 mm BCO – Indicated: 8.5 M¢ (4.9 Mt at 171.6 cpht); Inferred: 26.1 M¢ (14.2 Mt at 184.2 cpht).
Victor (OP): 1.50 mm BCO – Indicated: 0.1 M¢ (0.3 Mt at 24.6 cpht); Inferred : 1.1 M¢ (3.7 Mt at 29.2 cpht).
Gahcho Kué (OP): 1.00 mm BCO – Indicated: 3.3 M¢ (2.3 Mt at 140.6 cpht); Inferred: 18.6 M¢ (13.2 Mt at 141.1 cpht).

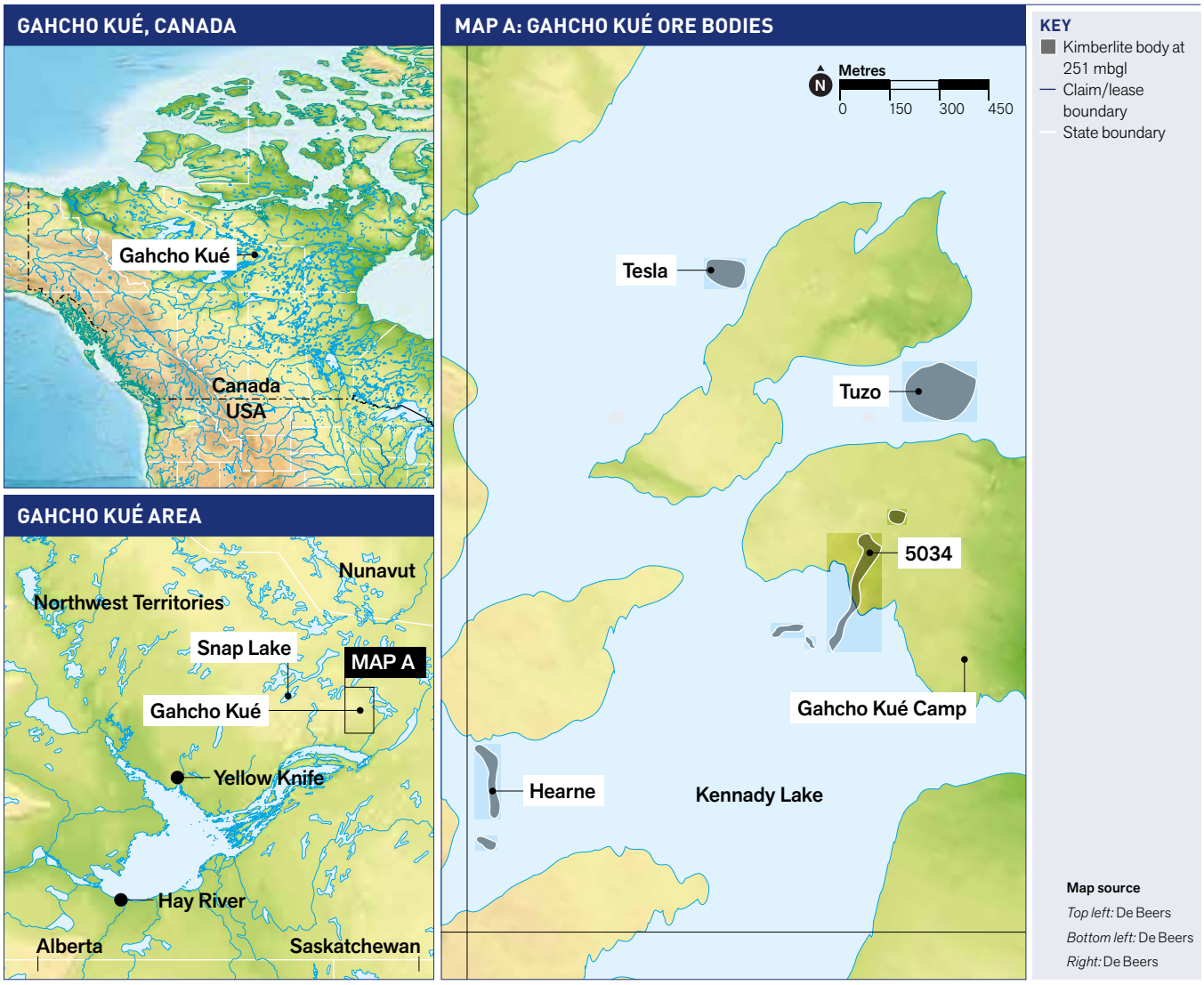
LOM and LICENCE INFORMATION

Operations	LOM Plan (years)	LOM Plan Final Year	Mining Licence Last Year	% Inferred carats in LOM Plan
DBCi – Snap Lake	12	2026	2021/2023	68%*
DBCi – Victor	5	2019	2024	40%

* Snap Lake produces rolling reserves 2–3 years ahead of mining.

Projects	LOM Plan (years)	LOM Plan Final Year	Mining Licence Last Year	% Inferred carats in LOM Plan
DBCi – Gahcho Kué	13	2028	2023	3%

Audits related to the generation of the Ore Reserve and Mineral Resource estimates were carried out by independent consultants during 2014 at Snap Lake and Victor.



DIAMONDS

estimates as at 31 December 2014

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. Rounding of figures may cause computational discrepancies. The mines, located in South Africa, are operated under De Beers Consolidated Mines Proprietary Limited (DBCM). DBCM is indirectly owned, through DBCM Holdings, by De Beers Société Anonyme (74%) and its broad based black economic empowerment partner Ponahalo Investments Proprietary Limited (26%).

De Beers Consolidated Mines – Operations					Treated Tonnes		Recovered Grade		Saleable Carats	
DIAMOND RESERVES	Attributable %	LOM	BCO (mm)	Classification	**2014**	2013	**2014**	2013	**2014**	2013
Venetia	62.9	30	1.00		Mt	Mt	cpht	cpht	M¢	M¢
Kimberlite (OP)				Proved	–	–	–	–	–	–
				Probable	27.5	31.3	101.1	96.3	27.9	30.1
				Total	**27.5**	**31.3**	**101.1**	**96.3**	**27.9**	**30.1**
Kimberlite (UG)				Proved	–	–	–	–	–	–
Life Extension Project				Probable	95.0	91.3	75.1	74.2	71.3	67.7
				Total	**95.0**	**91.3**	**75.1**	**74.2**	**71.3**	**67.7**
Voorspoed (OP)	62.9	7	1.47				cpht	cpht		
Kimberlite				Proved	–	–	–	–	–	–
				Probable	8.0	–	23.7	–	1.9	–
				Total	**8.0**	**–**	**23.7**	**–**	**1.9**	**–**
De Beers Consolidated Mines	62.9		multiple				cpht	cpht		
TOTAL Kimberlite				Proved	–	–	–	–	–	–
				Probable	130.5	122.6	77.4	79.8	101.1	97.9
				Total	**130.5**	**122.6**	**77.4**	**79.8**	**101.1**	**97.9**

De Beers Consolidated Mines – Operations				Tonnes		Grade		Carats	
DIAMOND RESOURCES	Attributable %	BCO (mm)	Classification	**2014**	2013	**2014**	2013	**2014**	2013
Namaqualand (OC)	62.9	multiple		Mt	Mt	cpht	cpht	M¢	M¢
Beach Placers			Measured	–	–	–	–	–	–
			Indicated	12.7	19.3	6.5	10.9	0.8	2.1
			Measured and Indicated	**12.7**	**19.3**	**6.5**	**10.9**	**0.8**	**2.1**
			Inferred	39.5	70.8	1.4	4.8	0.6	3.4
Venetia	62.9	1.00				cpht	cpht		
Kimberlite (OP)			Measured	–	–	–	–	–	–
			Indicated	29.0	32.3	109.0	103.4	31.6	33.4
			Measured and Indicated	**29.0**	**32.3**	**109.0**	**103.4**	**31.6**	**33.4**
			Inferred	26.5	27.9	18.1	17.5	4.8	4.9
Kimberlite (UG)			Measured	–	–	–	–	–	–
Life Extension Project			Indicated	108.5	108.0	87.0	87.8	94.3	94.8
			Measured and Indicated	**108.5**	**108.0**	**87.0**	**87.8**	**94.3**	**94.8**
			Inferred	69.9	69.9	85.3	85.5	59.6	59.8
Voorspoed (OP)	62.9	1.47				cpht	cpht		
Kimberlite			Measured	–	–	–	–	–	–
			Indicated	9.1	–	26.2	–	2.4	–
			Measured and Indicated	**9.1**	**–**	**26.2**	**–**	**2.4**	**–**
			Inferred	20.3	33.0	19.2	21.9	3.9	7.2
De Beers Consolidated Mines	62.9	multiple				cpht	cpht		
TOTAL Kimberlite and Beach Placer			Measured	–	–	–	–	–	–
			Indicated	159.4	159.5	81.1	81.7	129.2	130.3
			Measured and Indicated	**159.4**	**159.5**	**81.1**	**81.7**	**129.2**	**130.3**
			Inferred	156.2	201.6	44.1	37.3	68.9	75.3

DIAMOND RESOURCES INCLUDE DIAMOND RESERVES.

De Beers Consolidated Mines – Tailings Operations				Tonnes		Grade		Carats	
DIAMOND RESOURCES	Attributable %	BCO (mm)	Classification	**2014**	2013	**2014**	2013	**2014**	2013
Kimberley Mines	62.9	1.15		Mt	Mt	cpht	cpht	M¢	M¢
TMR			Measured	–	–	–	–	–	–
			Indicated	–	–	–	–	–	–
			Measured and Indicated	**–**	**–**	**–**	**–**	**–**	**–**
			Inferred	25.9	32.1	10.8	12.1	2.8	3.9

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.
Reported Diamond Reserves/Resources are based on a Bottom Cut Off (BCO) which refers to the bottom screen size aperture and varies between 0.80mm and 3.00mm (nominal square mesh).
Unless stated otherwise tonnage is quoted as dry metric tonnes. Estimates of Diamond Reserve tonnes reflect the tonnage to be treated.
Recovered Grade is quoted as carats per hundred metric tonnes (cpht).

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

DIAMONDS

estimates as at 31 December 2014

EXPLANATORY NOTES

Venetia: The LOM is stated as 30 years which reflects the full duration of the current Venetia consolidated OP and UG Life of Mine Plan. The current Mining Right expires in 2038; Venetia Mine will apply to extend the Mining Right at the appropriate time in the future.
Venetia (OP): The Life of Mine plan includes the K01, K02 and K03 pipes. The K01 estimates are based on both micro-diamonds and macro-diamonds. The planned production for 2015 includes a significant portion of Inferred Resources. The inclusive Old Recovery Tailings Resource estimates at a 0.80 mm BCO of 1.8 M¢ (0.05 Mt at 3804.4 cpht) Inferred Resource are excluded from the table.
Venetia (UG): The Diamond Reserves increased due to an updated underground mine plan. The project is expected to treat approximately 133 Mt of ore containing an estimated 94 M¢. Scheduled Inferred Resources (37.7 Mt) constitute 24% (22.2 M¢) of the estimated carats. The estimates are scheduled tonnes and carats as per the 2014 Life of Mine Plan.
Namaqualand: The sale of Namaqualand Mines (excluding the Buffels Marine mining right) to Emerald Panther Investments (PTY) Limited was concluded in 2014. The remaining Diamond Resource estimates reflects the tonnes and carats associated with the Buffels Marine mining right.
Voorspoed: The change is due to production and refinement of the geological model. Indicated Resources are reported to a depth of 200mbgl. This has allowed for Probable Reserve estimates to be reported.
Kimberley Mines: The decrease in the Diamond Resource estimates is due to production and model refinement. 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 are being treated. The inclusive Stockpile estimates at a 1.15mm BCO of 0.04M¢ (0.35 Mt at 11.3 cpht) Inferred Resource are excluded from the table.

EXCLUSIVE DIAMOND RESOURCES

Venetia (OP): 1.00 mm BCO – Indicated: 0.6 M¢ (0.5 Mt at 122.7 cpht); Inferred: 4.8 M¢ (26.5 Mt at 18.1 cpht).
Venetia (UG): 1.00 mm BCO – Inferred: 59.6 M¢ (69.9 Mt at 85.3 cpht).
Voorspoed (OP): 1.47 mm BCO – Indicated: 0.4 M¢ (1.4 Mt at 27.8 cpht); Inferred: 3.9 M¢ (20.3 Mt at 19.2 cpht).

LOM and LICENCE INFORMATION

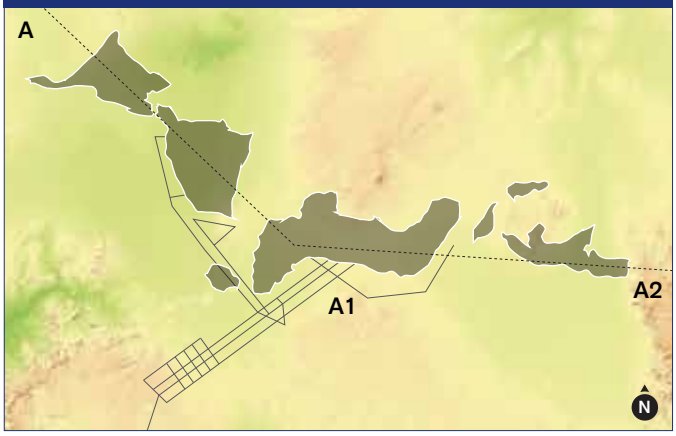
Operations	LOM Plan (years)	LOM Plan Final Year	Mining Licence Last Year	% Inferred carats in LOM Plan
DBCM – Venetia	30	2044	2038	19%
DBCM – Voorspoed	7	2021	2023	80%
DBCM – Kimberley Mines	4	2018	2040	88%*

* The Kimberley Life of Mine Plan contains 12% low geoscientific confidence material which has not been classified as Diamond Resource.

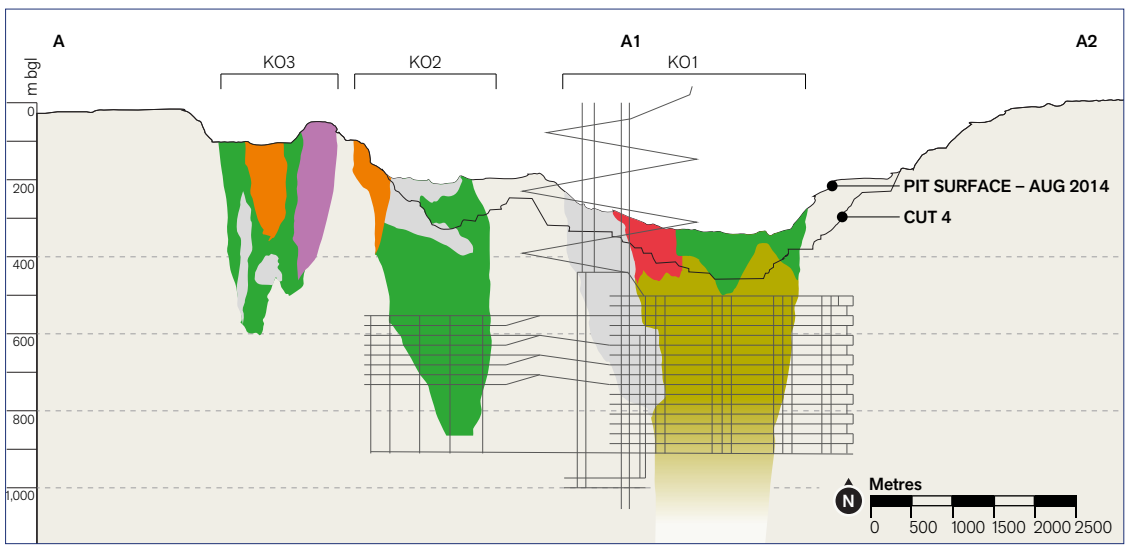
Audits related to the generation of the Ore Reserve and Mineral Resource estimates were carried out by independent consultants during 2014 at Venetia.

VENETIA MINE, SOUTH AFRICA

VENETIA MINE PLANVIEW



VENETIA MINE CROSS SECTION



KEY

- Volcaniclastic Kimberlite
- Coherant Kimberlite
- Dark Volcaniclastic Kimberlite
- Country Rock Breccia
- Red Volcaniclastic Kimberlite
- Volcaniclastic Kimberlite Breccia
- Country Rock
- Underground layout

Map source

Top left: De Beers
Top right: De Beers
Bottom: De Beers

DIAMONDS

estimates as at 31 December 2014

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. Rounding of figures may cause computational discrepancies. In Botswana the mines are owned in equal share by De Beers Société Anonyme and the Government of the Republic of Botswana through the Debswana Diamond Company joint venture. Two resource types are mined, Kimberlite and Tailings Mineral Resource (TMR).

Debswana – Operations DIAMOND RESERVES	Attributable %	LOM	BCO (mm)	Classification	Treated Tonnes 2014	Treated Tonnes 2013	Recovered Grade 2014	Recovered Grade 2013	Saleable Carats 2014	Saleable Carats 2013
Damtshaa (OP)	42.5	18	1.65		Mt	Mt	cpht	cpht	M¢	M¢
Kimberlite				Proved	–	–	–	–	–	–
				Probable	25.0	25.0	18.8	16.6	4.7	4.1
				Total	**25.0**	**25.0**	**18.8**	**16.6**	**4.7**	**4.1**
Jwaneng (OP)	42.5	19	1.47				cpht	cpht		
Kimberlite				Proved	–	–	–	–	–	–
				Probable	47.3	61.8	134.4	125.2	63.5	77.3
				Total	**47.3**	**61.8**	**134.4**	**125.2**	**63.5**	**77.3**
Letlhakane (OP)	42.5	3	1.65				cpht	cpht		
Kimberlite				Proved	–	–	–	–	–	–
				Probable	1.8	3.2	18.4	19.9	0.3	0.6
				Total	**1.8**	**3.2**	**18.4**	**19.9**	**0.3**	**0.6**
Orapa (OP)	42.5	15	1.65				cpht	cpht		
Kimberlite				Proved	–	–	–	–	–	–
				Probable	173.4	140.3	77.8	63.8	134.9	89.6
				Total	**173.4**	**140.3**	**77.8**	**63.8**	**134.9**	**89.6**
Debswana Diamond Company	42.5		multiple				cpht	cpht		
TOTAL Kimberlite				Proved	–	–	–	–	–	–
				Probable	247.4	230.3	82.2	74.6	203.5	171.7
				Total	**247.4**	**230.3**	**82.2**	**74.6**	**203.5**	**171.7**

Debswana – Operations DIAMOND RESOURCES	Attributable %	BCO (mm)	Classification	Tonnes 2014	Tonnes 2013	Grade 2014	Grade 2013	Carats 2014	Carats 2013
Damtshaa (OP)	42.5	1.65		Mt	Mt	cpht	cpht	M¢	M¢
Kimberlite			Measured	–	–	–	–	–	–
			Indicated	29.3	29.3	21.5	21.5	6.3	6.3
			Measured and Indicated	**29.3**	**29.3**	**21.5**	**21.5**	**6.3**	**6.3**
			Inferred	16.2	20.2	25.4	24.3	4.1	4.9
Jwaneng (OP)	42.5	1.47				cpht	cpht		
Kimberlite			Measured	–	–	–	–	–	–
			Indicated	53.0	61.8	119.7	119.5	63.4	73.8
			Measured and Indicated	**53.0**	**61.8**	**119.7**	**119.5**	**63.4**	**73.8**
			Inferred	257.5	258.6	104.6	104.1	269.3	269.3
Letlhakane (OP)	42.5	1.65				cpht	cpht		
Kimberlite			Measured	–	–	–	–	–	–
			Indicated	13.0	15.3	31.0	28.4	4.0	4.3
			Measured and Indicated	**13.0**	**15.3**	**31.0**	**28.4**	**4.0**	**4.3**
			Inferred	3.2	3.2	17.5	17.0	0.6	0.6
Orapa (OP)	42.5	1.65				cpht	cpht		
Kimberlite			Measured	–	–	–	–	–	–
			Indicated	286.1	155.5	94.5	70.9	270.3	110.3
			Measured and Indicated	**286.1**	**155.5**	**94.5**	**70.9**	**270.3**	**110.3**
			Inferred	203.4	349.7	85.0	72.5	172.9	253.4
Debswana Diamond Company	42.5	multiple				cpht	cpht		
TOTAL Kimberlite			Measured	–	–	–	–	–	–
			Indicated	381.5	261.9	90.2	74.4	344.0	194.8
			Measured and Indicated	**381.5**	**261.9**	**90.2**	**74.4**	**344.0**	**194.8**
			Inferred	480.4	631.7	93.0	83.6	446.9	528.2

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.
Reported Diamond Reserves/Resources are based on a Bottom Cut Off (BCO) which refers to the bottom screen size aperture and varies between 0.80mm and 3.00mm (nominal square mesh).
Unless stated otherwise tonnage is quoted as dry metric tonnes. Estimates of Diamond Reserve tonnes reflect the tonnage to be treated.
Recovered Grade is quoted as carats per hundred metric tonnes (cpht).

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

DIAMONDS

estimates as at 31 December 2014

Debswana – Operations DIAMOND RESOURCES	Attributable %	BCO (mm)	Classification	Tonnes 2014	Tonnes 2013	Grade 2014	Grade 2013	Carats 2014	Carats 2013
Jwaneng	42.5	1.47		Mt	Mt	cpht	cpht	M¢	M¢
TMR			Measured	–	–	–	–	–	–
			Indicated	–	–	–	–	–	–
			Measured and Indicated	**–**	**–**	**–**	**–**	**–**	**–**
			Inferred	36.6	37.0	46.0	45.9	16.8	17.0

Debswana – Projects DIAMOND RESERVES	Attributable %	LOM	BCO (mm)	Classification	Treated Tonnes 2014	Treated Tonnes 2013	Recovered Grade 2014	Recovered Grade 2013	Saleable Carats 2014	Saleable Carats 2013
Letlhakane	42.5	24	1.15		Mt	Mt	cpht	cpht	M¢	M¢
TMR				Proved	–	–	–	–	–	–
				Probable	34.9	34.9	24.2	25.4	8.5	8.9
				Total	**34.9**	**34.9**	**24.2**	**25.4**	**8.5**	**8.9**

Debswana – Projects DIAMOND RESOURCES	Attributable %	BCO (mm)	Classification	Tonnes 2014	Tonnes 2013	Grade 2014	Grade 2013	Carats 2014	Carats 2013
Letlhakane	42.5	1.15		Mt	Mt	cpht	cpht	M¢	M¢
TMR			Measured	–	–	–	–	–	–
			Indicated	34.9	34.9	24.8	24.8	8.6	8.6
			Measured and Indicated	**34.9**	**34.9**	**24.8**	**24.8**	**8.6**	**8.6**
			Inferred	51.9	49.6	27.1	27.1	14.1	13.4

DIAMOND RESOURCES INCLUDE DIAMOND RESERVES.

LOM = Life of Mine (years) is based on scheduled Probable Reserves including Indicated and some Inferred Resources considered for Life of Mine planning.
Reported Diamond Reserves/Resources are based on a Bottom Cut Off (BCO) which refers to the bottom screen size aperture and varies between 0.80mm and 3.00mm (nominal square mesh).
Unless stated otherwise tonnage is quoted as dry metric tonnes. Estimates of Diamond Reserve tonnes reflect the tonnage to be treated.
Recovered Grade is quoted as carats per hundred metric tonnes (cpht).

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

EXPLANATORY NOTES

Damtshaa: The increase in saleable carats is due to the application of revised plant recovery factors. Higher grade Inferred Resources from the BK/12 Kimberlite are mined for the first three years before including Probable Reserves from BK/9. The BK/9 and BK/12 inclusive Stockpile Inferred Resource estimates at a 1.65mm BCO of 0.1 M¢ (1.6 Mt at 8.1 cpht) are excluded from the table.
Jwaneng – Kimberlite: The decrease due to production was largely offset by the increase associated with upgrading of Old Recovery Tailings to Inferred Resource status. The 2014 Life of Mine Plan includes the Cut 8 estimates of 91 Mt of ore to be treated containing an estimated 110 M¢ (North, Centre and South pipes excluding the 4th pipe which is mined as part of waste stripping and stockpiled). Scheduled Inferred Resources (below 401m) included in Cut 8 estimates (68.1 Mt) constitute 81% (89.3 M¢) of the estimated carats. The last three years of LOM includes treatment of Kimberlite stockpiles. The Stockpile Probable Reserves at a 1.47mm BCO of 0.9 M¢ (1.4 Mt at 62.2 cpht) are excluded from the table. The DK/2 inclusive Stockpile estimates at a 1.47mm BCO, consisting of 0.9 M¢ (1.4 Mt at 62.2 cpht) Indicated Resources and 4.8 M¢ (11.3 Mt at 42.7 cpht) Inferred Resources are excluded from the table.
Jwaneng – TMR: Old Recovery Tailings estimates at a 1.00 mm BCO of 10.2 M¢ (0.1 Mt at 9,500 cpht) Inferred Resource are excluded from the table.
Letlhakane – Kimberlite: The decrease is due to production. DK/1 and DK/2 inclusive Stockpile estimates at a 1.65mm BCO of 0.6 M¢ (3.6 Mt at 17.8 cpht) Inferred Resources are excluded from the table.
Letlhakane – TMR: The decrease in saleable carats is primarily due to a downward adjustment of the TMR plant recovery factor. The project is expected to treat approximately 83 Mt of ore containing an estimated 21 M¢. Scheduled Inferred Resources (48.5 Mt) constitute 60% (12.8 M¢) of the estimated carats.
The estimates are scheduled tonnes and carats as per the 2014 Life of Mine Plan.
Orapa: A total of 91 M¢ is added to the Diamond Resource estimates by the inclusion of new information resulting in new grade estimates in the South Pipe model. This is associated with a material increase in the Diamond Reserve. These increases are partially offset by production. The Orapa (AK1 South Pipe) estimates are based on both micro-diamonds and macro-diamonds. The AK/1 Stockpile estimates at a 1.65mm BCO of 7.7 M¢ (17.4 Mt at 44.1 cpht) Inferred Resources are excluded from the table. The Tailings Resource estimates at a 1.47mm BCO of 88.3 M¢ (151.7 Mt at 58.2 cpht) Inferred Resource are excluded from the table; Large Diameter Auger Drilling at a wide spacing took place in 2014.

EXCLUSIVE DIAMOND RESOURCES

Damtshaa (OP): 1.65 mm BCO – Indicated: 1.1 M¢ (4.3 Mt at 25.0 cpht); Inferred: 4.1 M¢ (16.2 Mt at 25.4 cpht).
Jwaneng (OP): 1.47 mm BCO – Indicated: 3.6 M¢ (5.7 Mt at 64.2 cpht); Inferred: 269.3 M¢ (257.5 Mt at 104.6 cpht).
Letlhakane (OP): 1.65 mm BCO – Indicated: 3.8 M¢ (11.3 Mt at 33.5 cpht); Inferred: 0.6 M¢ (3.2 Mt at 17.5 cpht).
Letlhakane (TMR): 1.15 mm BCO – Inferred: 14.1 M¢ (51.9 Mt at 27.1 cpht).
Orapa (OP): 1.65 mm BCO – Indicated: 121.1 M¢ (112.7 Mt at 107.4 cpht); Inferred: 172.9 M¢ (203.4 Mt at 85.0 cpht).

LOM and LICENCE INFORMATION

Operations	LOM Plan (years)	LOM Plan Final Year	Mining Licence Last Year	% Inferred carats in LOM Plan
Debswana – Damtshaa	18	2032	2029	34%
Debswana – Jwaneng	19	2033	2029	68%
Debswana – Letlhakane (Kimberlite)	3	2017	2029	83%
Debswana – Letlhakane (TMR)	24	2039	2029	60%
Debswana – Orapa	15	2029	2029	12%

Audits related to the generation of the Ore Reserve and Mineral Resource estimates were carried out by independent consultants during 2014 at Jwaneng and Orapa.

DIAMONDS

estimates as at 31 December 2014

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. Rounding of figures may cause computational discrepancies. As of 1 October 2011 Namdeb Holdings (Pty) Ltd (NDBH), a 50/50 joint venture between De Beers Société Anonyme and the Government of the Republic of Namibia, holds the licences for both the land and sea operations. In addition, NDBH holds 100% ownership of the operating companies, Namdeb Diamond Corporation (Pty) Ltd and De Beers Marine Namibia (Pty) Ltd.

Namdeb Holdings – Terrestrial Operations					Treated Tonnes		Recovered Grade		Saleable Carats	
DIAMOND RESERVES	Attributable %	LOM	BCO (mm)	Classification	**2014**	2013	**2014**	2013	**2014**	2013
Elizabeth Bay (OC)	42.5	3	1.40		kt	kt	cpht	cpht	k¢	k¢
Aeolian and Marine				Proved	–	–	–	–	–	–
				Probable	1,236	1,076	10.11	13.01	125	140
				Total	**1,236**	**1,076**	**10.11**	**13.01**	**125**	**140**
Mining Area 1 (OC)	42.5	17	2.00				cpht	cpht		
Beaches				Proved	–	–	–	–	–	–
				Probable	4,652	3,124	2.47	0.51	115	16
				Total	**4,652**	**3,124**	**2.47**	**0.51**	**115**	**16**
Orange River (OC)	42.5	9	3.00				cpht	cpht		
Fluvial Placers				Proved	–	–	–	–	–	–
				Probable	34,178	36,711	0.93	0.95	319	349
				Total	**34,178**	**36,711**	**0.93**	**0.95**	**319**	**349**
Namdeb Holdings	42.5		multiple				cpht	cpht		
TOTAL Terrestrial				Proved	–	–	–	–	–	–
				Probable	40,066	40,911	1.40	1.23	559	505
				Total	**40,066**	**40,911**	**1.40**	**1.23**	**559**	**505**

Namdeb Holdings – Offshore Operations					Area		Recovered Grade		Saleable Carats	
DIAMOND RESERVES	Attributable %	LOM	BCO (mm)	Classification	**2014**	2013	**2014**	2013	**2014**	2013
Atlantic 1 (MM)	42.5	15	1.47		k m^2	k m^2	cpm^2	cpm^2	k¢	k¢
Marine Placer				Proved	–	–	–	–	–	–
				Probable	17,872	69,642	0.11	0.08	1,997	5,504
				Total	**17,872**	**69,642**	**0.11**	**0.08**	**1,997**	**5,504**

Namdeb Holdings – Terrestrial Operations				Tonnes		Grade		Carats	
DIAMOND RESOURCES	Attributable %	BCO (mm)	Classification	**2014**	2013	**2014**	2013	**2014**	2013
Bogenfels (OC)	42.5	multiple		kt	kt	cpht	cpht	k¢	k¢
Pocket Beach and Deflation			Measured	–	–	–	–	–	–
			Indicated	–	–	–	–	–	–
			Measured and Indicated	**–**	**–**	**–**	**–**	**–**	**–**
			Inferred	10,955	10,955	6.86	6.75	752	740
Douglas Bay (OC)	42.5	1.40				cpht	cpht		
Aeolian and Deflation			Measured	–	–	–	–	–	–
			Indicated	2,269	2,269	7.05	7.05	160	160
			Measured and Indicated	**2,269**	**2,269**	**7.05**	**7.05**	**160**	**160**
			Inferred	127	127	0.79	0.79	1	1
Elizabeth Bay (OC)	42.5	1.40				cpht	cpht		
Aeolian, Marine and Deflation			Measured	–	–	–	–	–	–
			Indicated	2,091	2,491	9.71	11.20	203	279
			Measured and Indicated	**2,091**	**2,491**	**9.71**	**11.20**	**203**	**279**
			Inferred	10,194	29,032	11.16	7.88	1,138	2,289
Mining Area 1 (OC)	42.5	2.00				cpht	cpht		
Beaches			Measured	–	–	–	–	–	–
			Indicated	17,090	21,270	1.57	0.81	269	172
			Measured and Indicated	**17,090**	**21,270**	**1.57**	**0.81**	**269**	**172**
			Inferred	269,080	283,369	1.26	1.18	3,381	3,344
Orange River (OC)	42.5	3.00				cpht	cpht		
Fluvial Placers			Measured	–	–	–	–	–	–
			Indicated	82,341	93,347	0.57	0.54	468	503
			Measured and Indicated	**82,341**	**93,347**	**0.57**	**0.54**	**468**	**503**
			Inferred	41,015	45,658	0.42	0.35	174	162
Namdeb Holdings	42.5	multiple				cpht	cpht		
TOTAL Terrestrial			Measured	–	–	–	–	–	–
			Indicated	103,791	119,377	1.06	0.93	1,100	1,114
			Measured and Indicated	**103,791**	**119,377**	**1.06**	**0.93**	**1,100**	**1,114**
			Inferred	331,371	369,141	1.64	1.77	5,446	6,536

DIAMOND RESOURCES INCLUDE DIAMOND RESERVES.

DIAMONDS

estimates as at 31 December 2014

Namdeb Holdings – Offshore Operations				Area		Grade		Carats	
DIAMOND RESOURCES	Attributable %	BCO (mm)	Classification	2014	2013	2014	2013	2014	2013
Atlantic 1 (MM)	42.5	1.47		k m^2	k m^2	cpm^2	cpm^2	k¢	k¢
Marine			Measured	–	–	–	–	–	–
			Indicated	119,968	126,801	0.10	0.09	12,274	11,349
			Measured and Indicated	**119,968**	**126,801**	**0.10**	**0.09**	**12,274**	**11,349**
			Inferred	1,102,497	1,042,516	0.08	0.09	89,981	90,044

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.
Reported Diamond Reserves/Resources are based on a Bottom Cut Off (BCO) which refers to the bottom screen size aperture and varies between 0.80mm and 3.00mm (nominal square mesh).
Unless stated otherwise tonnage is quoted as dry metric tonnes. Estimates of Diamond Reserve tonnes reflect the tonnage to be treated.
Recovered Grade is quoted as carats per hundred metric tonnes (cpht) or as carats per square meter (cpm^2). k m^2 = thousand square metres.

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

Namdeb Land consists of Elizabeth Bay, Mining Area 1 and Orange River.
Orange River consist of the Auchas, Daberas, Obib and Sendelingsdrif operations.
Namdeb Marine consists of Atlantic 1.

EXPLANATORY NOTES

Elizabeth Bay: The decrease in saleable carats is primarily due to production and changes in economic assumptions mainly impacting Inferred Resources.
Mining Area 1: The increase in saleable carats is primarily due to new information in the Ultra Shallow Water A zone (0–7m) at substantially higher grade.
The increased Life of Mine includes a material portion of scheduled tonnes with low geoscientific confidence, planned to be upgraded to Inferred Resources on a continuous two-year rolling basis. Incremental Inferred Resource development is dependent on beach accretion for drilling and sampling. Beach accretion is a process through which an existing beach is built seaward to extend into areas previously under water. The accretion is accomplished by sand build-up derived from current mining and dredging activities. The inclusive Overburden Stockpile estimates at a 2.00mm BCO of 34 k¢ (9,227 kt at 0.37 cpht) Inferred Resource, the DMS and Recovery Tailings Resource estimates at a 2.00mm BCO of 679 k¢ (52,987 kt at 1.28 cpht) Inferred Resource are excluded from the table.
Orange River: The decrease is primarily due to production. The mining transition from Daberas to Sendelingsdrif will be completed within the next three years.
Atlantic 1: The decrease in reserve carats is primarily due to a planning methodology change. The Life of Mine remains the same and includes a material portion of Inferred Resources. Previously all Indicated Resources were used to declare the Diamond Reserve, whereas now only scheduled Indicated Resources in the Life of Mine are converted. This reduction in Diamond Reserve carats is partially offset by new information allowing conversion of additional Diamond Resources to Diamond Reserves and a faster mining rate which allows a lowering of the cut-off grade. Due to the high costs associated with resource development, Indicated Resources are converted to Diamond Reserves on an annual basis to ensure scheduled reserves are available two years ahead of current mining.
Bogenfels: The increase in carats is due to application of a different estimation methodology.
Bottom screen cut off details for Inferred Resource estimates are as follows:
1.40 mm BCO: 524 k¢ (7,913 kt at 6.62 cpht).
2.00 mm BCO: 228 k¢ (3,042 kt at 7.50 cpht).
Midwater: The Midwater Resource comprises the offshore portion of the Diamond Area No. 1 (DA1) Mining Licences 43, 44 and 45, as well as the offshore licences ML 128A, B and C, at water depths greater than 30m. Midwater is not part of current operations or a project.
The Aeolian, Fluvial and Marine inclusive Diamond Resource estimates at a 2.00mm BCO, consisting of 492 k¢ (2,533 k m^2 at 0.19 cpm^2) Indicated Resources and 930 k¢ (12,720 k m^2 at 0.07 cpm^2) are excluded from the table.

EXCLUSIVE DIAMOND RESOURCES

Elizabeth Bay (OC): 1.40 mm BCO – Indicated: 70 k¢ (930 kt at 7.53 cpht); Inferred: 1,138 k¢ (10,194 kt at 11.16 cpht).
Mining Area 1 (OC): 2.00 mm BCO – Indicated: 154 k¢ (12,623 kt at 1.22 cpht); Inferred: 3,381 k¢ (269,080 kt at 1.26 cpht).
Orange River (OC): 3.00 mm BCO – Indicated: 149 k¢ (48,163 kt at 0.31 cpht); Inferred: 174 k¢ (41,015 kt at 0.42 cpht).
Atlantic 1 (MM): 1.47 mm BCO – Indicated: 7,150 k¢ (102,096 k m^2 at 0.07 cpm^2); Inferred: 89,981 k¢ (1,102,497 k m^2 at 0.08 cpm^2).

LOM and LICENCE INFORMATION

Operations	LOM Plan (years)	LOM Plan Final Year	Mining Licence Last Year	% Inferred carats in LOM Plan
Namdeb Holdings Terrestrial – Elizabeth Bay	3	2017	2035	81%*
Namdeb Holdings Terrestrial – Mining Area 1	17	2031	2035	32%**
Namdeb Holdings Terrestrial – Orange River	9	2023	2035	15%*
Namdeb Holdings Offshore – Atlantic 1	15	2029	2035	90%***

* Elizabeth Bay, Mining Area 1 and Orange River are integrated into a single mine plan.
** The Mining Area 1 Life of Mine Plan contains 65% low geoscientific confidence material which has not been classified as Diamond Resource.
*** Atlantic 1 produces rolling reserves 2 years ahead of mining.

Audits related to the generation of the Ore Reserve and Mineral Resource estimates were carried out by independent consultants during 2014 at Atlantic 1.

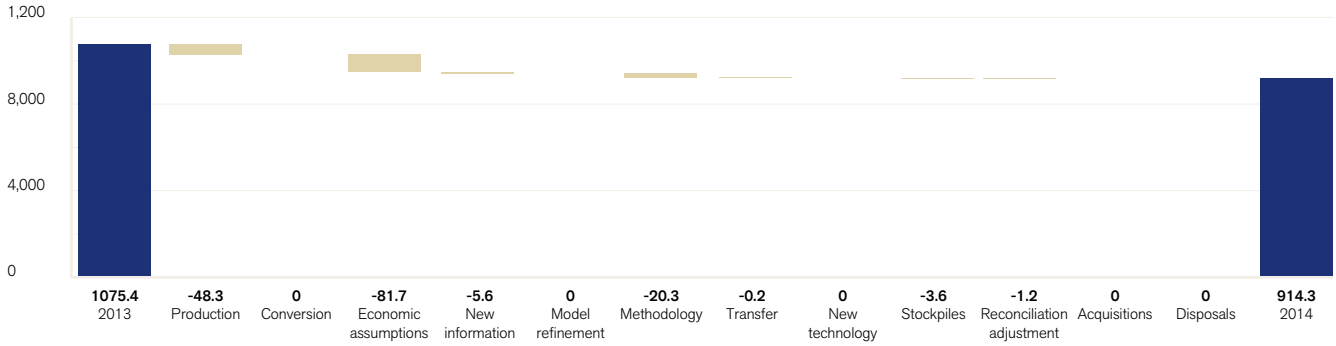
RESERVE AND RESOURCE RECONCILIATION OVERVIEW[1][2]

2013–2014

Detailed 2013 and 2014 information appears on pages 10–41.
Rounding of figures may cause computational discrepancies.

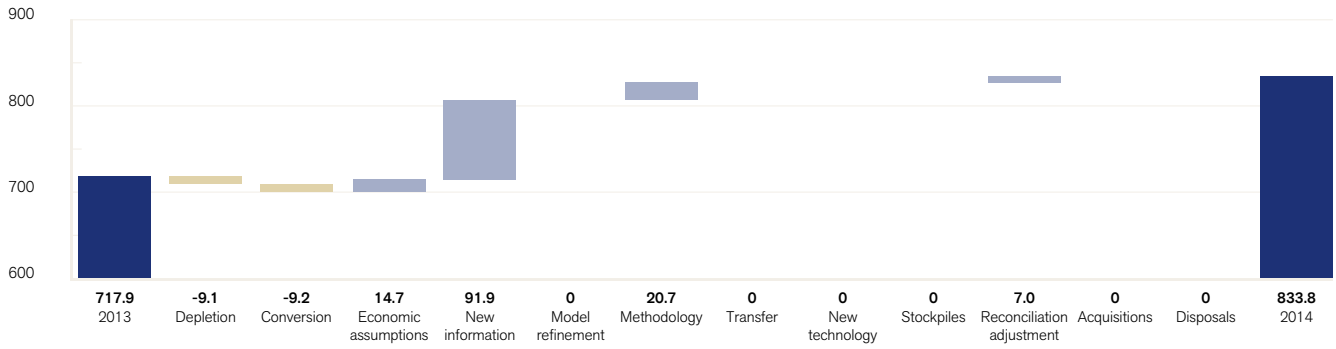
Kumba Iron Ore 2013–2014 Ore Reserves reconciliation

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



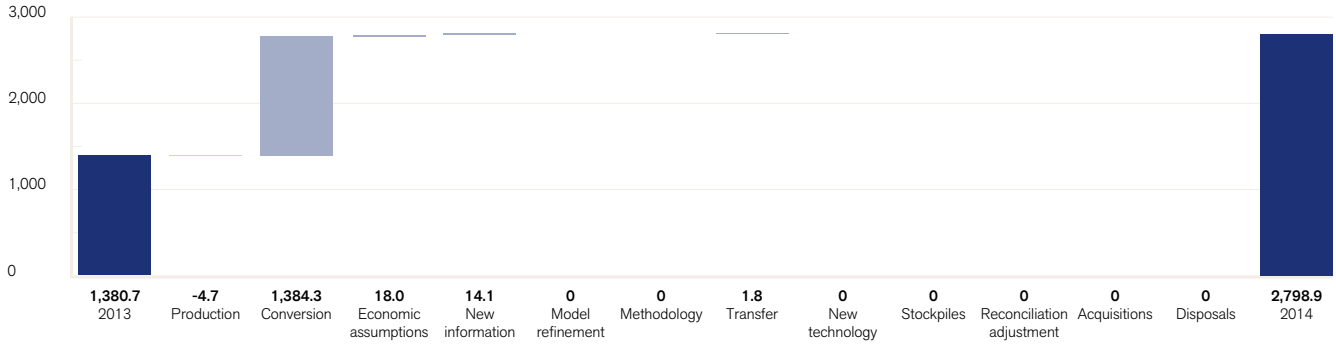
Kumba Iron Ore 2013–2014 Mineral Resources reconciliation

Tonnes (Mt) – Operations (100% basis)



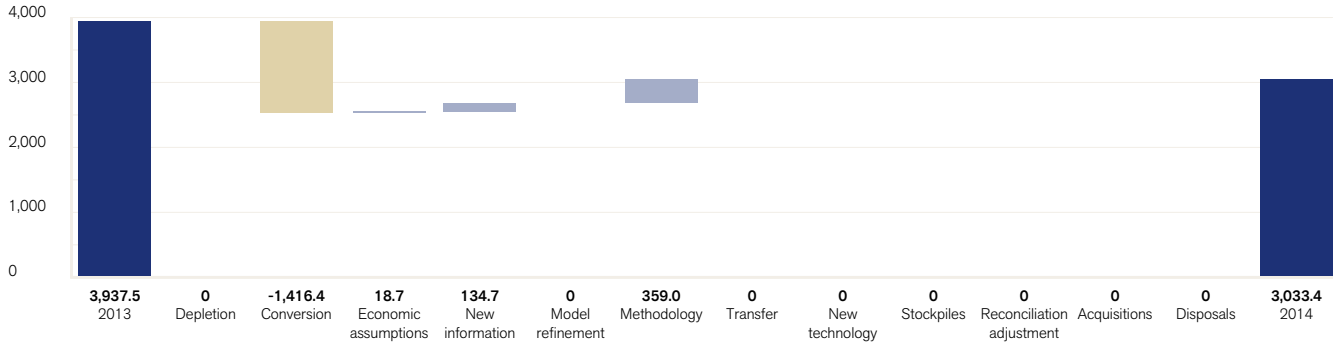
Minas-Rio 2013–2014 Ore Reserves reconciliation

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



Minas-Rio 2013–2014 Mineral Resources reconciliation

Tonnes (Mt) – Operations and Projects (Serro do Sapo and Itapanhoacanga) (100% basis)



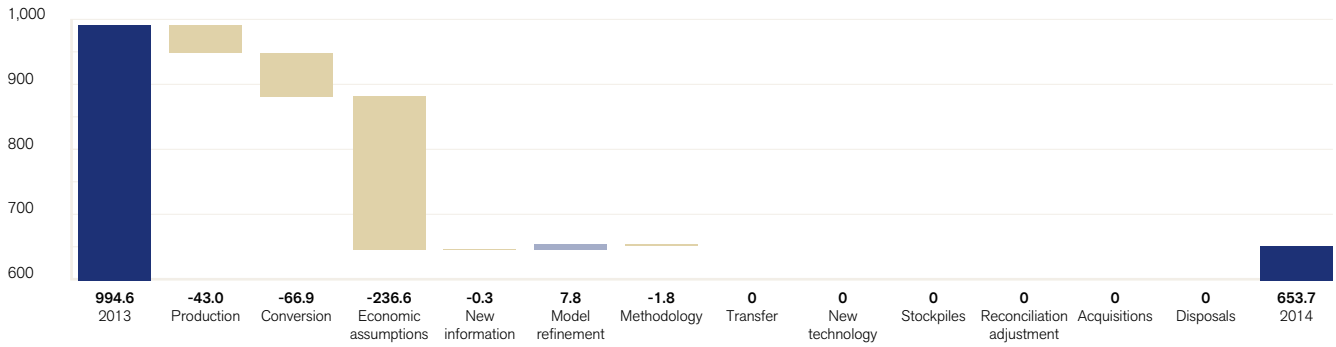
RESERVE AND RESOURCE RECONCILIATION OVERVIEW[1][2]

2013–2014

Detailed 2013 and 2014 information appears on pages 10–41.
Rounding of figures may cause computational discrepancies.

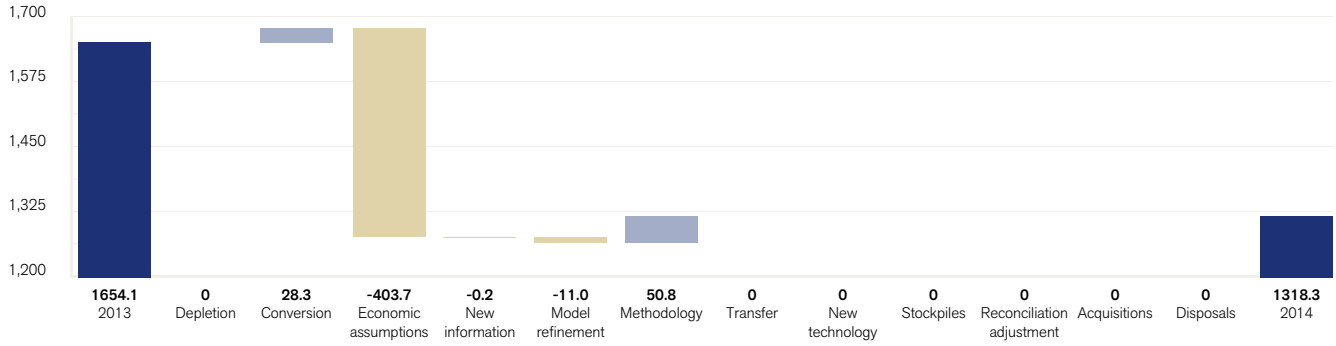
Coal Australia 2013–2014 Coal Reserves reconciliation

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



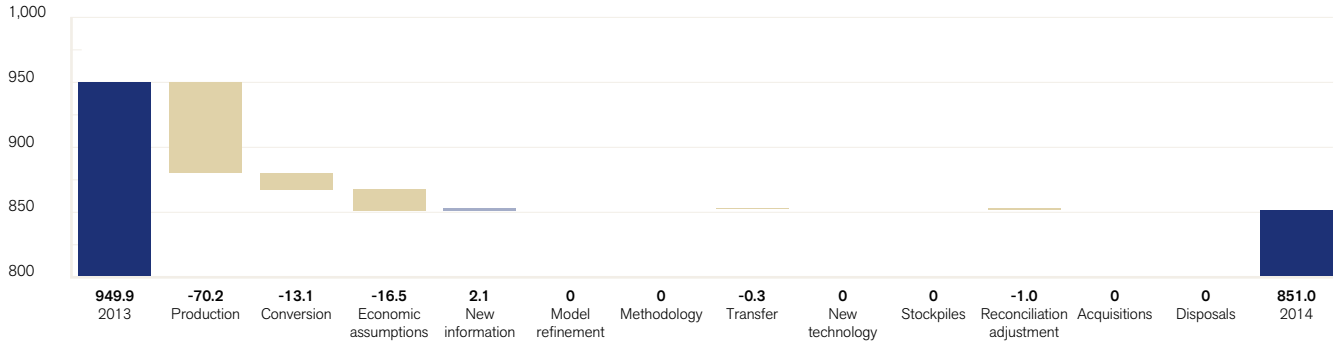
Coal Australia 2013–2014 Coal Resources reconciliation

Tonnes (MTIS) – Operations (100% basis)



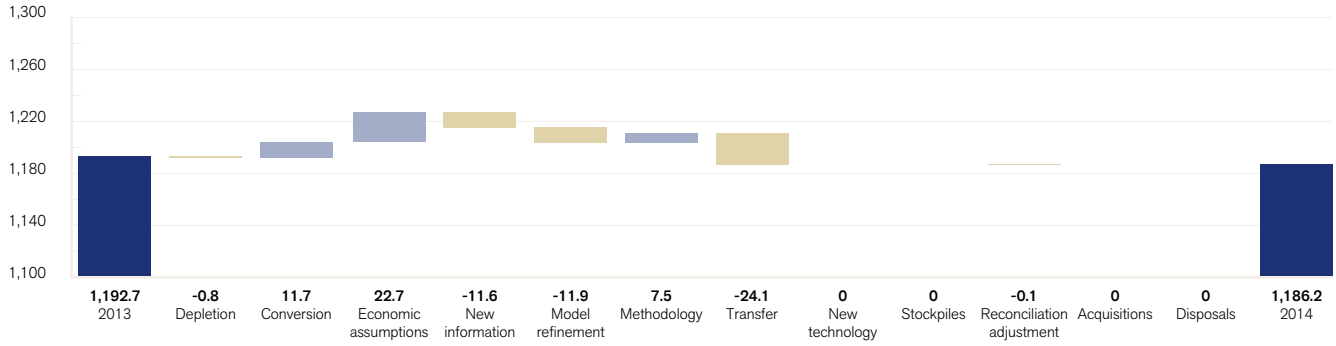
Coal South Africa 2013–2014 Coal Reserves reconciliation

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



Coal South Africa 2013–2014 Coal Resources reconciliation

Tonnes (MTIS) – Operations (100% basis)



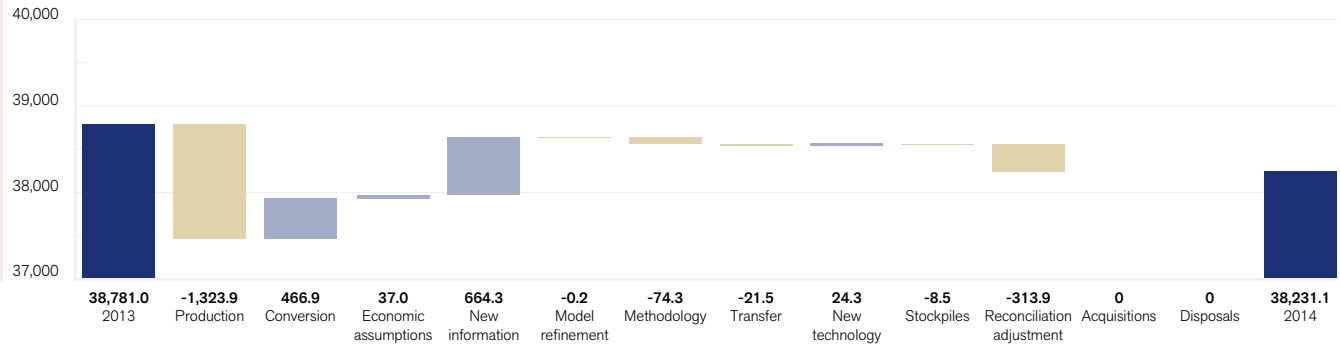
RESERVE AND RESOURCE RECONCILIATION OVERVIEW[1][2]

2013–2014

Detailed 2013 and 2014 information appears on pages 10–41.
Rounding of figures may cause computational discrepancies.

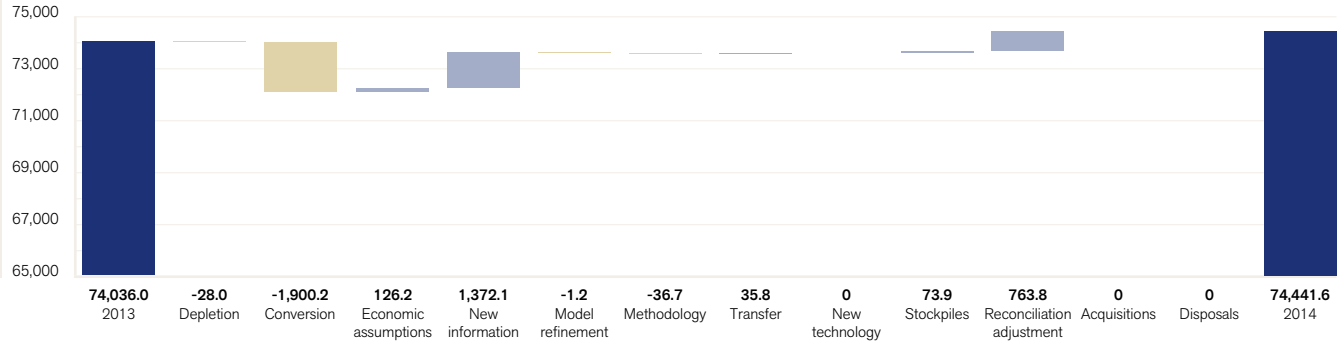
Copper 2013–2014 Ore Reserves reconciliation

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



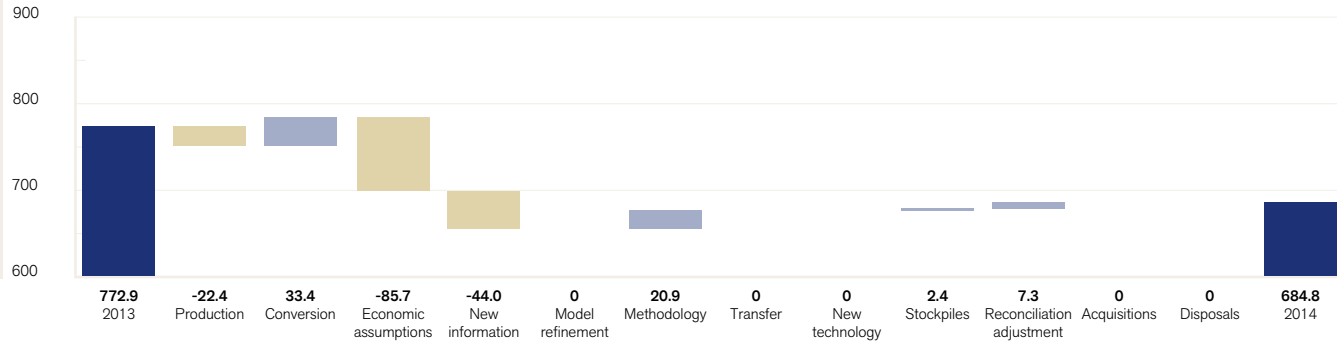
Copper 2013–2014 Mineral Resources reconciliation

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



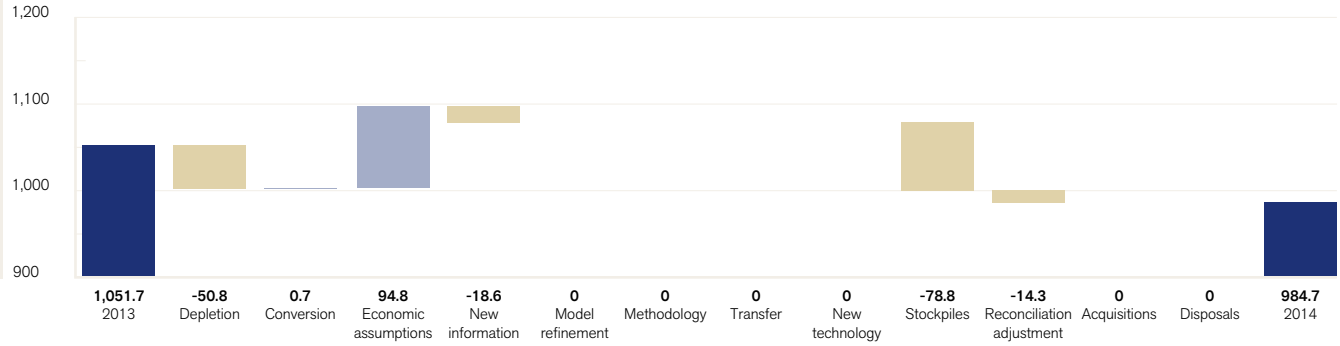
Nickel 2013–2014 Ore Reserves reconciliation

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



Nickel 2013–2014 Mineral Resources reconciliation

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



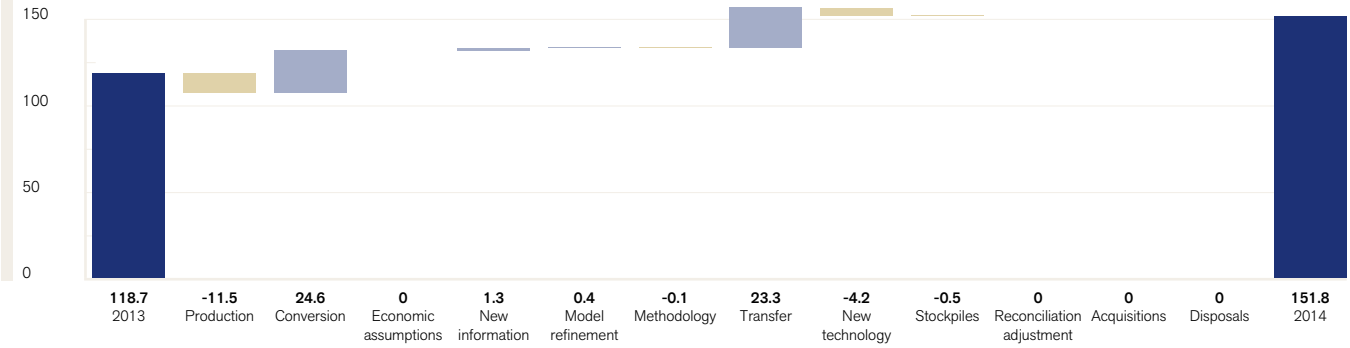
RESERVE AND RESOURCE RECONCILIATION OVERVIEW[1][2]

2013–2014

Detailed 2013 and 2014 information appears on pages 10–41.
Rounding of figures may cause computational discrepancies.

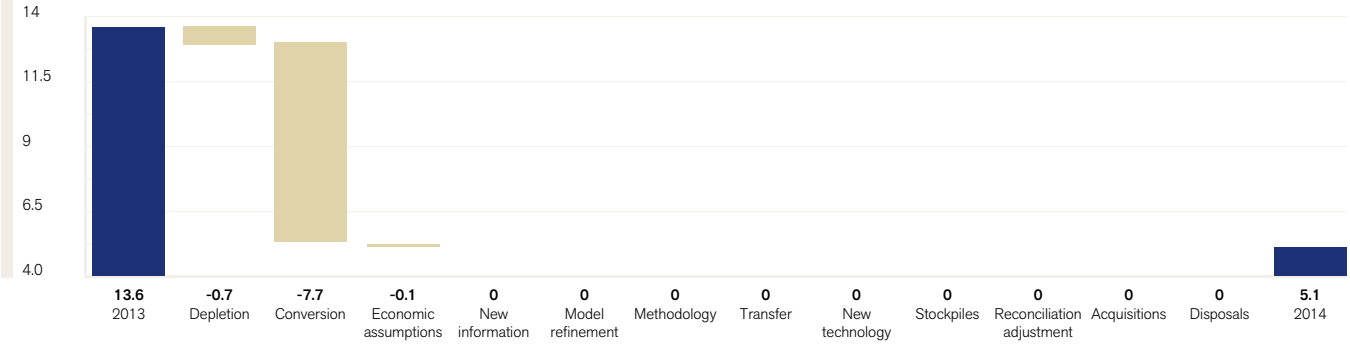
Niobium 2013–2014 Ore Reserves reconciliation

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



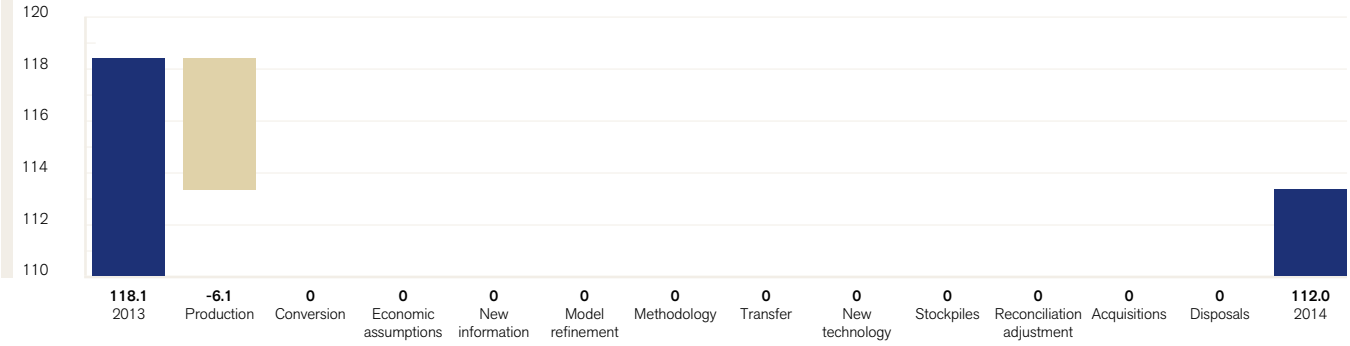
Niobium 2013–2014 Mineral Resources reconciliation

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



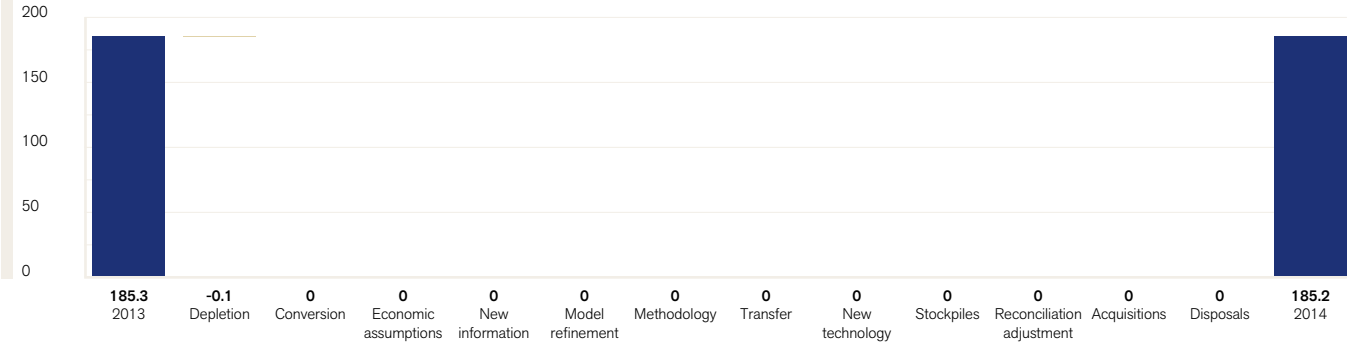
Phosphates 2013–2014 Ore Reserves reconciliation

Tonnes (Mt) – Operations (100% basis)



Phosphates 2013–2014 Mineral Resources reconciliation

Tonnes (Mt) – Operations (100% basis)



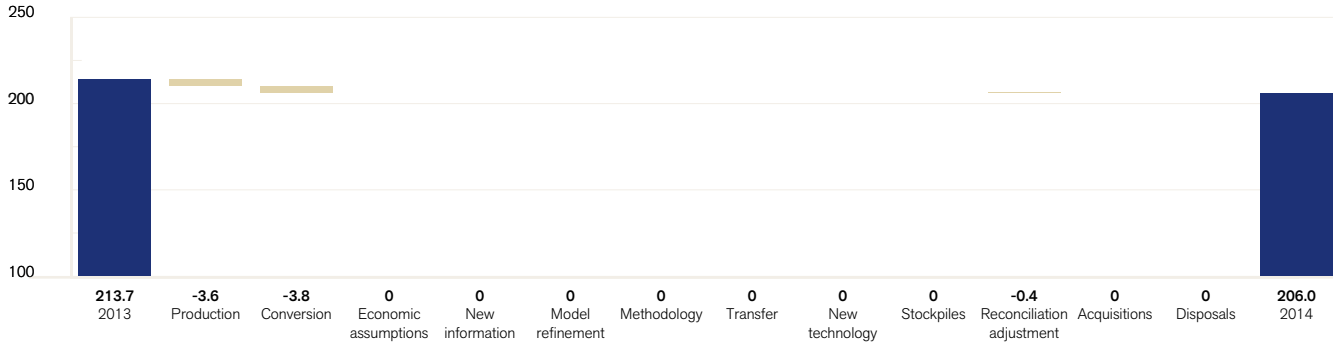
RESERVE AND RESOURCE RECONCILIATION OVERVIEW[1][2]

2013–2014

Detailed 2013 and 2014 information appears on pages 10–41.
Rounding of figures may cause computational discrepancies.

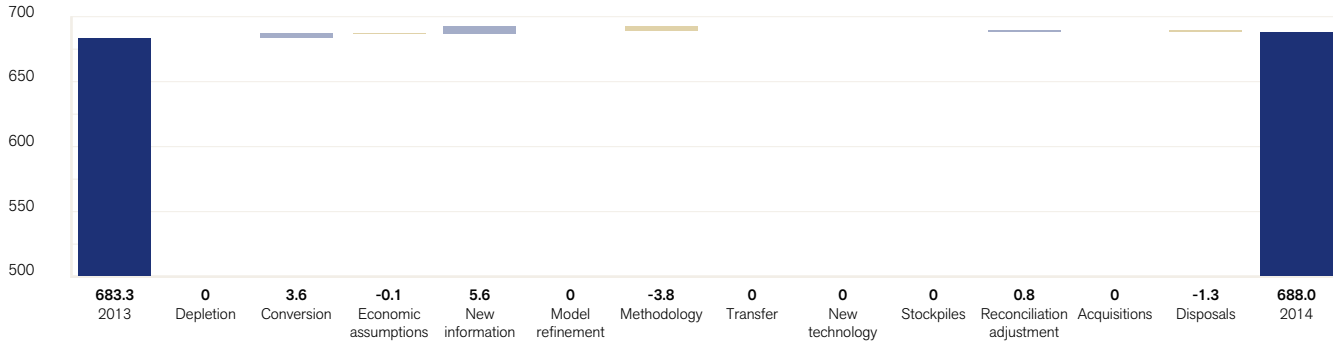
Platinum 2013–2014 Ore Reserves reconciliation

Contained PGE (Moz) – All Reefs, Tailings and MSZ



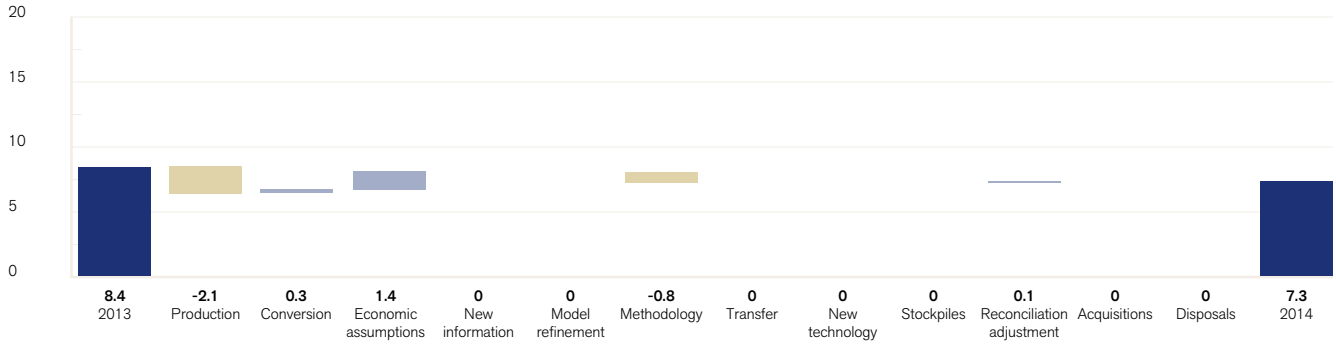
Platinum 2013–2014 Mineral Resources reconciliation

Contained PGE (Moz) – All Reefs, Tailings and MSZ



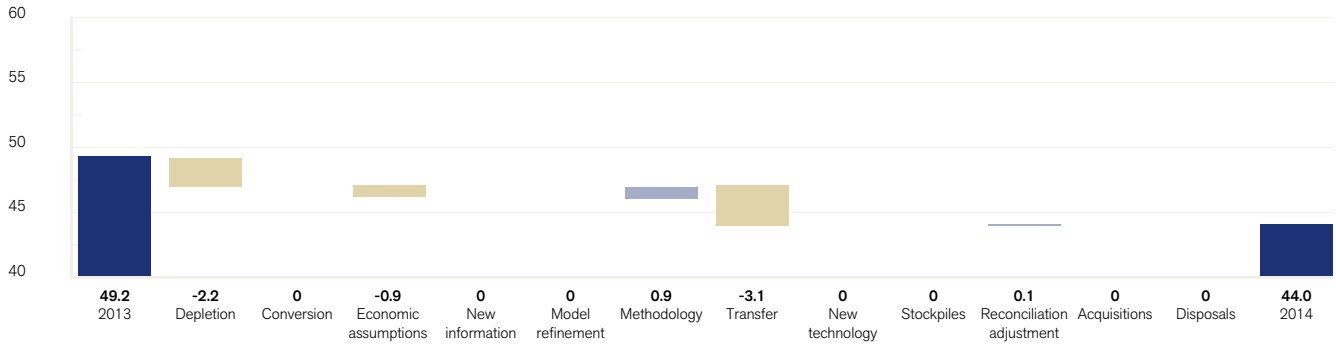
De Beers Canada 2013–2014 Diamond Reserves reconciliation

Saleable Carats (M¢) – Operations (100% basis)



De Beers Canada 2013–2014 Diamond Resources reconciliation

Carats (M¢) – Operations (100% basis)



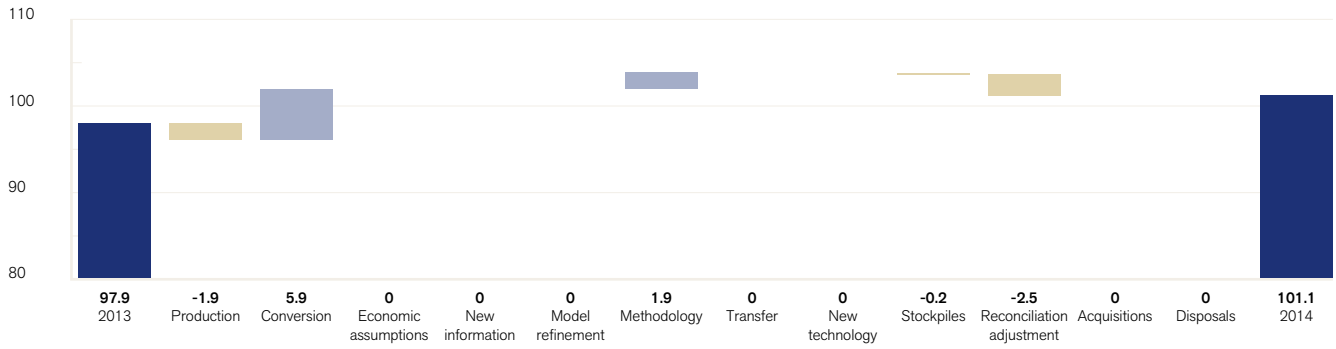
RESERVE AND RESOURCE RECONCILIATION OVERVIEW[1][2]

2013–2014

Detailed 2013 and 2014 information appears on pages 10–41.
Rounding of figures may cause computational discrepancies.

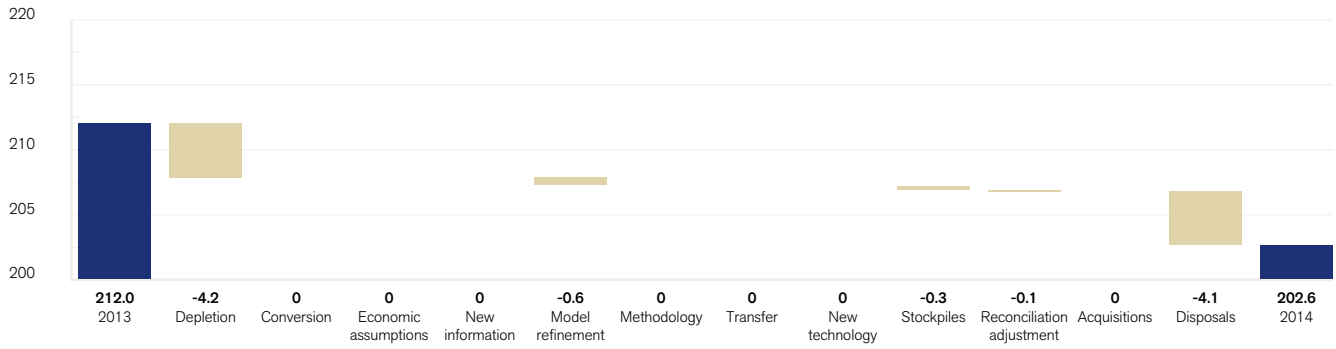
De Beers Consolidated Mines 2013–2014 Diamond Reserves reconciliation

Saleable Carats (M¢) – Operations (100% basis)



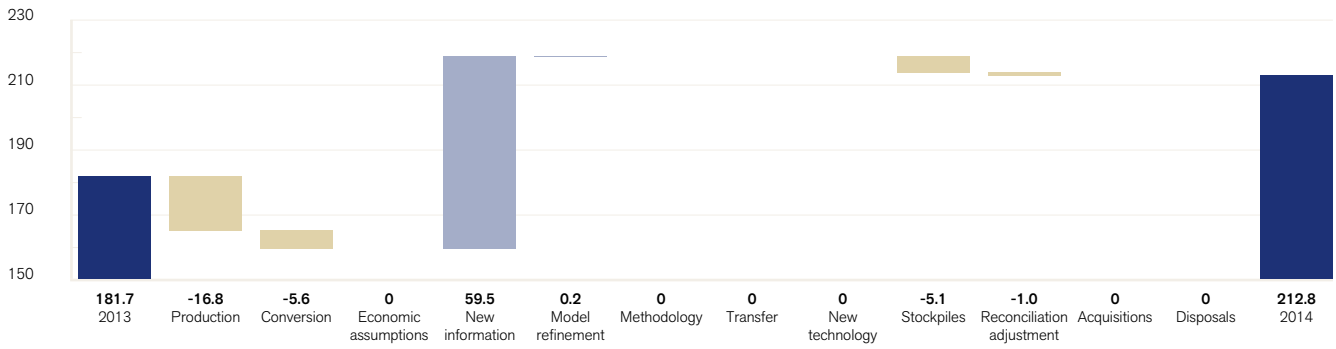
De Beers Consolidated Mines 2013–2014 Diamond Resources reconciliation

Carats (M¢) – Operations (100% basis)



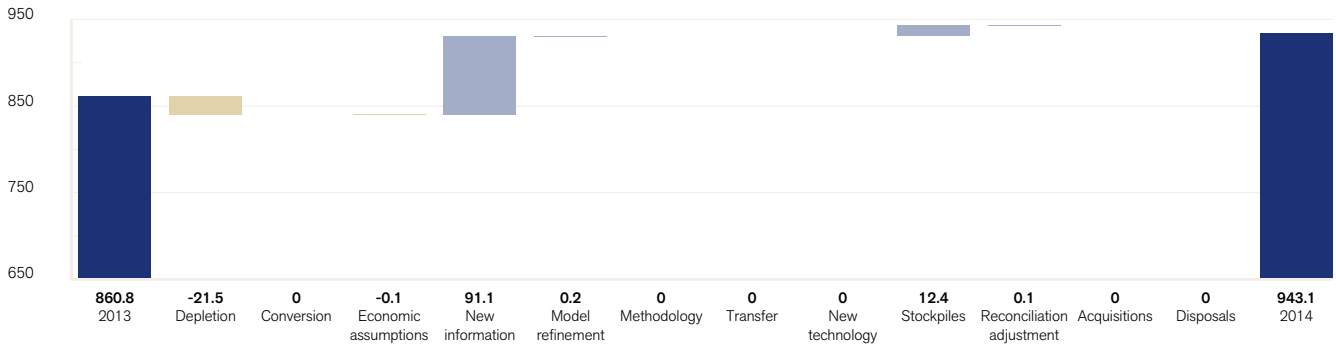
Debswana Diamond Company 2013–2014 Diamond Reserves reconciliation

Saleable Carats (M¢) – Operations, TMR's and Stockpiles (100% basis)



Debswana Diamond Company 2013–2014 Diamond Resources reconciliation

Carats (M¢) – Operations, TMR's and Stockpiles (100% basis)



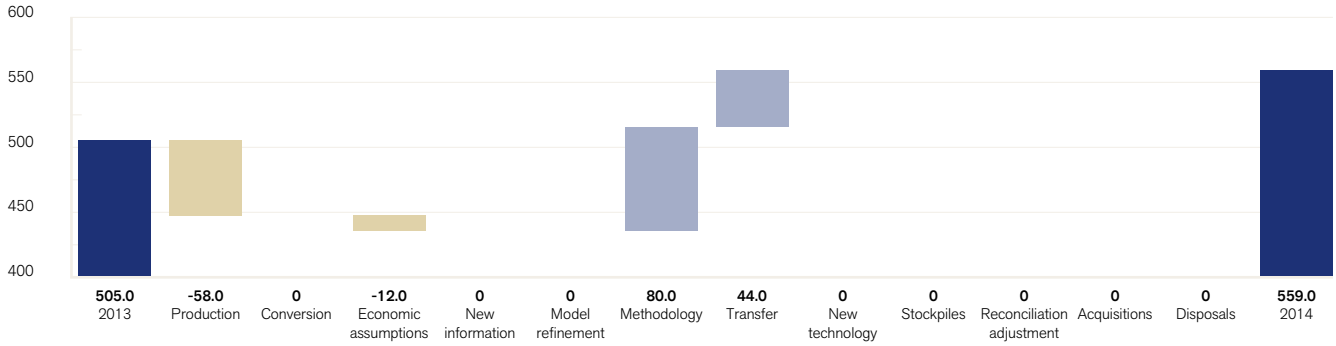
RESERVE AND RESOURCE RECONCILIATION OVERVIEW[1][2]

2013–2014

Detailed 2013 and 2014 information appears on pages 10–41.
Rounding of figures may cause computational discrepancies.

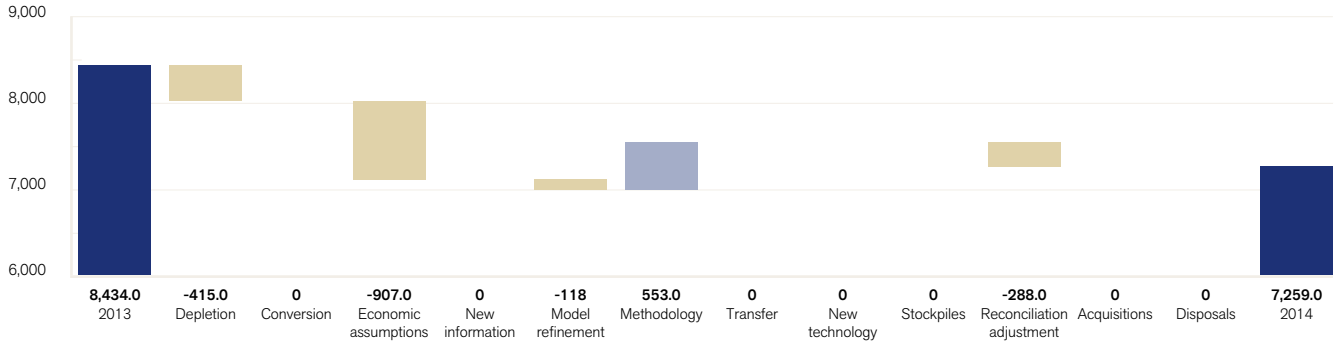
Namdeb Holdings 2013–2014 Terrestrial Diamond Reserves reconciliation

Saleable Carats (k¢) – Operations (100% basis)



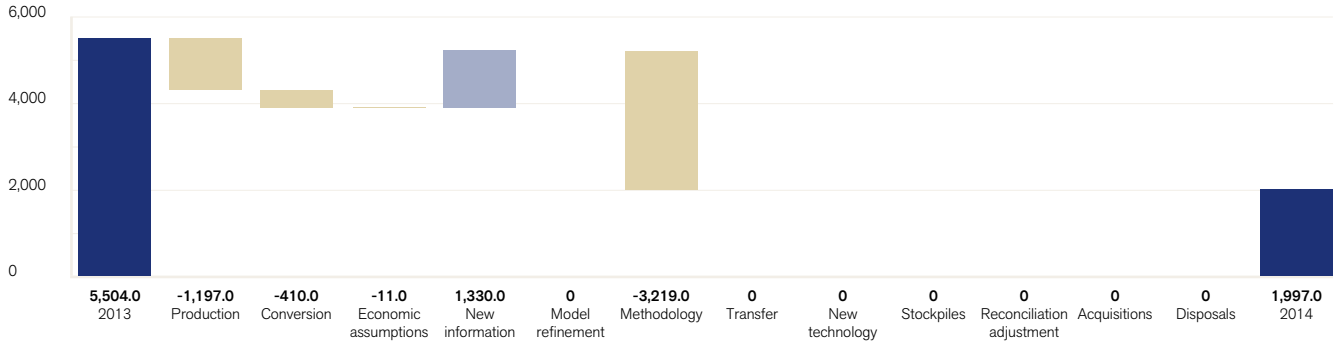
Namdeb Holdings 2013–2014 Terrestrial Diamond Resources reconciliation

Carats (k¢) – Operations and Stockpiles (100% basis)



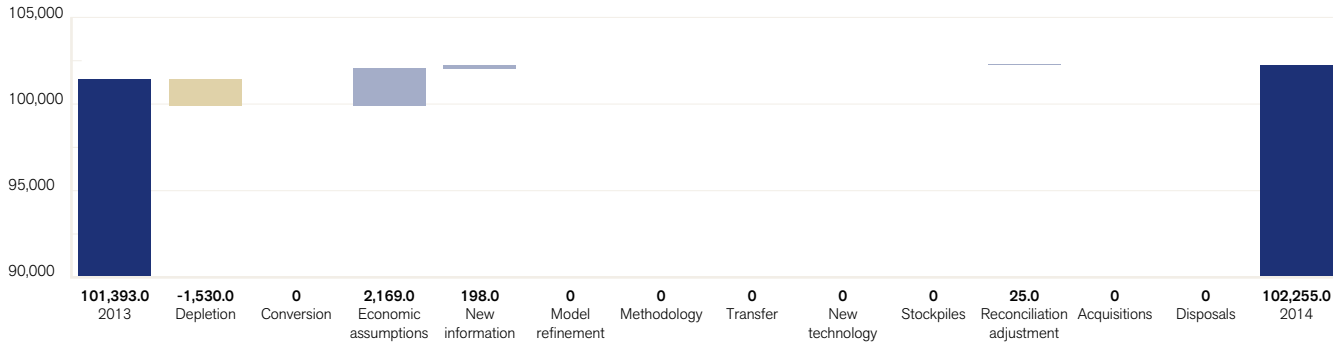
Namdeb Holdings 2013–2014 Offshore Diamond Reserves reconciliation

Saleable Carats (k¢) – Operations (100% basis)



Namdeb Holdings 2013–2014 Offshore Diamond Resources reconciliation

Carats (k¢) – Operations (100% basis)



RESERVE AND RESOURCE RECONCILIATION OVERVIEW[1][2]

2013–2014

Total
Negative
Positive

Detailed 2013 and 2014 information appears on pages 10–41.
Rounding of figures may cause computational discrepancies.

[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 (as publicly reported in the AA plc Annual Report).
Production* (from Reserve Model)	The amount of material (expressed in terms of tonnage and 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 and content as applicable) removed by unplanned 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 RPEEE assumptions based on the current or future price of a commodity and associated 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/Exploration**	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.
Model Refinement	No additional resource definition drilling has been undertaken but the interpretation (geometry/ore-waste contacts) 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 facies to another due to internal contact changes/updates or from one mining/project area to another or re-location of in-situ material 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.
Stockpiles	Only used the first time a stockpile is declared ('opening balance' of stockpile, thereafter a separate reconciliation for stockpiles is required).
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*. This should be limited to a maximum of 5% of the overall changes. A description of these changes must be supplied.
Acquisitions	Additional Mineral Resources and Ore Reserves due to acquisitions of assets or increased direct ownership in JV agreements/associate companies.
Disposals	Reduction in Mineral Resources and Ore Reserves due to disposals of assets or reduced direct ownership in JV agreements/associate companies, refusal/withdrawal/relinquishment 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 can be estimated for the last three months of the reporting period based on the monthly average of the previous nine months.
** Exploration – Applicable to greenfields drilling in a new project area for which a pre-feasibility study has not yet been undertaken or does not form part of a current project area.

[2] **Ore Reserves:** Includes Proved and Probable.
Mineral Resources: Includes Measured, Indicated and Inferred.

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

Rounding of figures may cause computational discrepancies.

COMPETENT PERSONS (CP) LIST RESERVES

	Name	RPO	YEARS
KUMBA IRON ORE – Operations			
Kolomela	Grant Crawley	ECSA	6
Sishen & Thabazimbi	Jaco F Van Graan	ECSA	10
IRON ORE BRAZIL – Operations			
Serra do Sapo	Antônio Hamilton Caires	AusIMM	10
SAMANCOR MANGANESE – Operations			
GEMCO	Mark Bryant	AusIMM	15
Mamatwan & Wessels	Dumi Mathebula	SAIMM	9
COAL AUSTRALIA – Operations			
Callide, Capcoal (OC), Dawson & Foxleigh	Damien Perkins	AusIMM	13
Capcoal (UG) & Moranbah North	Bernard Colman	AusIMM	30
Drayton	Michael Betlinski	AusIMM	7
COAL AUSTRALIA – Projects			
Capcoal (UG) – Aquila	Bernard Colman	AusIMM	30
Grosvenor	David Dwyer	AusIMM	9
COAL CANADA – Operations			
Trend & Roman Mountain	Kresho Galovich	APEGBC	18
COAL COLOMBIA – Operations			
Cerrejón	Germán Hernández	GSSA	25
COAL SOUTH AFRICA – Operations			
Goedehoop	Peter Roberts	SACNASP	11
Greenside	Masixole Simakuhle	SACNASP	11
Isibonelo	Tsunduka Nkuna	SACNASP	6
Kleinkopje	Meaker Katuruza	SACNASP	7
Kriel	Cornelius Geel	SACNASP	9
Landau	Phumzile Mkhize	SACNASP	9
Mafube	Deborah Xaba	SACNASP	15
New Denmark	Boitumelo Mogale	SACNASP	7
New Vaal	Mark Goodale	SACNASP	13
Zibulo	Michael Naidoo	SACNASP	13
COPPER – Operations			
Collahuasi	Mario Quiñones	AusIMM	16
El Soldado	Pierre Perrier	AusIMM	23
Los Bronces	Pedro Sanhueza	AusIMM	33
Mantos Blancos	Roberto Alfaro	ChCM	19
Mantoverde	Ricardo Labraña	AusIMM	11
COPPER – Projects			
Quellaveco	Wilson Jara	AusIMM	35
NICKEL – Operations			
Barro Alto & Niquelândia	Eduardo Caixeta	AusIMM	15
NIOBIUM – Operations			
Boa Vista, Mina II and Phosphate Tailings	Guilherme Pereira	AusIMM	12
NIOBIUM – Projects			
Boa Vista – Fresh Rock	Guilherme Pereira	AusIMM	12
PHOSPHATES – Operations			
Chapadão	Hugo Nadler	AusIMM	10

RPO = Registered Professional Organisation. YEARS = Years of Relevant Experience in the commodity and style of mineralisation.

	Name	RPO	YEARS
PLATINUM SOUTH AFRICA – Operations			
BRPM	Clive Ackhurs[1]	ECSA	14
BRPM	Robbie Ramphore[1]	SAIMM	18
Bathopele Mine	Mauritz Muller	PLATO	13
Bokoni Platinum Mine	Bava Reddy[1]	SACNASP	6
Dishaba Mine	Jacques Labuschagne	PLATO	23
Khuseleka Shaft	Adolph Mhlongo	SAIMM	5
Kroondal & Marikana Platinum Mine	Martin Bevelander[1]	SACNASP	13
Modikwa Platinum Mine	Jurie de Kock[1]	SAIMM	13
Mogalakwena Mine	Peter Millan	SAIMM	19
Mototolo Platinum Mine	Frederik C Fensham[1]	SACNASP	21
Pandora Platinum Mine	A A Brown[1]	SAIMM	8
Siphumelele Mine 1	Johan van der Merwe	SAIMM	22
Siphumelele Mine 2	Caroline Manaka	SAIMM	7
Siphumelele Mine 3	Martin Bevelander[1]	SACNASP	13
Thembelani Mine	Tshepo Timothy	SAIMM	9
Tumela Mine	Casper Nel	PLATO	35
Twickenham Platinum Mine	Franciszek Bala	PLATO	6
Union Mine	Christopher de Jager	PLATO	17
PLATINUM SOUTH AFRICA – Tailings Dams			
Rustenburg	Enslin Beetge	PLATO	29
Union	Christopher de Jager	PLATO	17
PLATINUM ZIMBABWE – Operations			
Unki Mine	Clever Dick	SAIMM	11
DE BEERS CANADA – Operations			
Snap Lake	Per John Lunder	NAPEG	8
Victor Mine	Paul Gauthier	PEO	38
DE BEERS CANADA – Projects			
Gahcho Kue	Shayne Paul	NAPEG	12
DE BEERS CONSOLIDATED MINES – Operations			
Venetia (OC)	Willis Saungweme	ECSA	12
Venetia (UG)	Steffan Herselman	ECSA	12
Voorspoed	Witness Netshikulwe	SAIMM	16
DEBSWANA DIAMOND COMPANY – Operations			
Damtshaa, Letlhakane & Orapa	Lebesani Mashabile	SAIMM	12
Jwaneng	Lenayang Dimbungu	SAIMM	31
DEBSWANA DIAMOND COMPANY – Tailings Projects			
Letlhakane	Lebesani Mashabile	SAIMM	12
NAMDEB HOLDINGS – Terrestrial Operations			
Elizabeth Bay, Mining Area 1 & Orange River	Jűrgen Jacob	GSSA	19
NAMDEB HOLDINGS – Offshore Operations			
Atlantic 1	Leonard Apollus	SACNASP	23

RPO = Registered Professional Organisation. YEARS = Years of Relevant Experience in the commodity and style of mineralisation.

[1] Not employed by Anglo American Platinum Limited.

COMPETENT PERSONS (CP) LIST RESOURCES

	Name	RPO	YEARS
KUMBA IRON ORE – Operations			
Kolomela	Mike D Carney	SACNASP	17
Sishen	Johan J Pretorious	SACNASP	20
Thabazimbi	Venter J Combrink	SACNASP	15
KUMBA IRON ORE – Projects			
Zandrivierspoort	Stuart Mac Gregor	SACNASP	8
IRON ORE BRAZIL – Operations			
Serra do Sapo	Fernando Rosa Guimarães	AusIMM	6
IRON ORE BRAZIL – Projects			
Itapanhoacanga & Serro	Fernando Rosa Guimarães	AusIMM	6
SAMANCOR MANGANESE – Operations			
GEMCO	David Hope	AusIMM	10
Mamatwan & Wessels	Edward Ferreira	SACNASP	17
COAL AUSTRALIA – Operations			
Callide	Toni Ayliffe	AusIMM	10
Capcoal (OC & UG)	Ian Driver	AusIMM	29
Dawson & Foxleigh	Susan de Klerk	AusIMM	11
Drayton	Cheryl Holz	AusIMM	7
Moranbah North	Andrew Laws	AusIMM	19
COAL CANADA – Operations			
Trend & Roman Mountain	David Lortie	APEGBC	21
COAL COLOMBIA – Operations			
Cerrejón	Germán Hernández	GSSA	25
COAL SOUTH AFRICA – Operations			
Goedehoop	Peter Roberts	SACNASP	11
Greenside	Masixole Simakuhle	SACNASP	11
Isibonelo	Tsunduka Nkuna	SACNASP	6
Kleinkopje	Meaker Katuruza	SACNASP	7
Kriel	Cornelius Geel	SACNASP	9
Landau	Phumzile Mkhize	SACNASP	9
Mafube	Deborah Xaba	SACNASP	15
New Denmark	Boitumelo Mogale	SACNASP	7
Zibulo	Michael Naidoo	SACNASP	13
COAL AUSTRALIA – Projects			
Capcoal UG, Dartbrook, Drayton South & Theodore	Ian Driver	AusIMM	29
Grosvenor, Moranbah South & Teviot Brook	Andrew Laws	AusIMM	19
COAL CANADA – Projects			
Belcourt Saxon	Robert Morris	APEGBC	28
COAL SOUTH AFRICA – Projects			
Elders	Adri Opperman	SACNASP	6
Elders UG Extension, Kriel Block F & Kriel East	David Watkins	SACNASP	6
New Largo	Joanne Uys	SACNASP	12
Nooitgedacht	Frans Botes	SACNASP	19
South Rand & Vaal Basin	Monica Beamish	SACNASP	16
COPPER – Operations			
Collahuasi	Luis Salvador Aedo Sanhueza	AusIMM	20
El Soldado	Raúl Ahumada	AusIMM	29
Los Bronces	César Ulloa	AusIMM	14
Mantos Blancos & Mantoverde	Carlos Zamora	AusIMM	18
COPPER – Projects			
Quellaveco & Mantoverde Development Project	Tomasz Wawruch	AusIMM	21
West Wall & Los Bronces Underground	Manuel Machuca	AusIMM	19
Los Bronces Sur	César Ulloa	AusIMM	14

RPO = Registered Professional Organisation. YEARS = Years of Relevant Experience in the commodity and style of mineralisation.

	Name	RPO	YEARS
NICKEL – Operations			
Barro Alto & Niquelândia	Everton Alexandre	AusIMM	9
NICKEL – Projects			
Jacaré	Luis Carlos de Assis	AusIMM	25
NIOBIUM – Operations			
Boa Vista	Matheus Palmieri	AusIMM	10
NIOBIUM – Projects			
Area Leste, Boa Vista,Mina I, Mina II & Morro do Padre	Matheus Palmieri	AusIMM	10
PHOSPHATES – Operations			
Chapadão	Matheus Palmieri	AusIMM	10
PHOSPHATES – Projects			
Coqueiros	Matheus Palmieri	AusIMM	10
PLATINUM SOUTH AFRICA – Operations			
BRPM	Prinushka Padiachy[1]	SACNASP	5
Bokoni Platinum Mine	Bava Reddy[1]	SACNASP	6
Kroondal Mine & Marikana Platinum Mine	Martin Bevelander[1]	SACNASP	13
Mototolo Platinum Mine	Pieter Jan Grabe[1]	SACNASP	29
Mogalakwena Mine	Kavita Mohanlal	SACNASP	11
Bathopele Mine, Khomanani Mine, Khuseleka Shaft, Thembelani Mine & Siphumelele Mine	Etienne Malherbe	SACNASP	7
Dishaba Mine, Modikwa Platinum Mine, Tumela Mine, Twickenham Platinum Mine & Union Mine	Iain Colquhoun	SACNASP	17
Pandora Mine	Dennis Hoffmann[1]	SACNASP	10
PLATINUM SOUTH AFRICA – Projects			
Boikgantsho	Kavita Mohanlal	SACNASP	11
Sheba's Ridge	Steve Savage & Eric Roodt[1]	SACNASP	11 & 23
PLATINUM SOUTH AFRICA – Tailings Dams			
Rustenburg & Amandelbult	Kavita Mohanlal	SACNASP	11
Union	Pier de Vries	SACNASP	12
PLATINUM ZIMBABWE – Operations			
Unki Mine	Paul Stevenson	SACNASP	21
PLATINUM BRAZIL – Projects			
Pedra Branca JV	Quartus Snyman	SACNASP	23
DE BEERS CANADA – Operations			
Snap Lake	Kevin Earl Gostlin	APGO	8
Victor Mine	Alex MacKay	SACNASP	15
DE BEERS CANADA – Projects			
Gahcho Kue	Pamela Cook Ellemers	APGO	7
DE BEERS CONSOLIDATED MINES – Operations			
Namaqualand	William MacDonald	SACNASP	15
Venetia	Andrew Fourie	SACNASP	9
Voorspoed	Petrus Jordaan	SACNASP	12
DE BEERS CONSOLIDATED MINES – Tailings Operations			
Kimberley	Siyanda Dludla	SACNASP	10
DEBSWANA DIAMOND COMPANY – Operations			
Damtshaa, Letlhakane & Orapa	Andre Oelofsen	SACNASP	10
Jwaneng	Thabo Balopi	SACNASP	19
DEBSWANA DIAMOND COMPANY – Tailings Operations			
Jwaneng	Thabo Balopi	SACNASP	19
DEBSWANA DIAMOND COMPANY – Tailings Projects			
Letlhakane	Andre Oelofsen	SACNASP	10
NAMDEB HOLDINGS – Operations			
Bogenfels, Douglas Bay, Elizabeth Bay, Mining Area 1 & Orange River	Jana Jacob	SACNASP	16
Atlantic 1	Leonard Apollus	SACNASP	23

RPO = Registered Professional Organisation. YEARS = Years of Relevant Experience in the commodity and style of mineralisation.

[1] Not employed by Anglo American Platinum Limited.

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 mineralised 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).

Reserve Life
The scheduled extraction period in years for the total Ore Reserves in the approved Life of Mine Plan.

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 kilogramme
g/t: grammes 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 METHODS

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 Cast/Cut – A surface mining method performed on orebodies with shallow-dipping tabular geometries.
Beach Accretion is a form of Open Cast mining and 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 build-up derived from current mining activities.
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 METHODS

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.

PROFESSIONAL ORGANISATIONS

APEGBC: The Association of Professional Engineers and Geoscientists of British Columbia
APGO: Association of Professional Geoscientists of Ontario
AusIMM: The Australasian Institute of Mining and Metallurgy
ECSA: Engineering Council of South Africa
GSSA: Geological Society of South Africa
NAPEG: Northwest Territories and Nunavut Association of Professional Engineers and Geoscientists
PEO: Professional Engineers of Ontario
PLATO: South African Council for Professional and Technical Surveyors
SACNASP: South African Council for Natural Scientific Professions
SAIMM: South African Institute of Mining and Metallurgy

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 clay-like 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.

TMR: Tailings Mineral Resource.

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 hanging wall 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).

OTHER ANGLO AMERICAN PUBLICATIONS

- Sustainable Development Report 2014
- Fact Book 2014
- Notice of 2015 AGM and Shareholder Information Booklet
- Business Unit Sustainable Development Reports (2014)
- 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
- www.facebook.com/angloamerican
- www.twitter.com/angloamerican
- www.linkedin.com/company/anglo-american
- www.youtube.com/angloamerican
- www.flickr.com/angloamerican
- www.slideshare.com/angloamerican

The Company implemented electronic communications in 2008 in order to reduce the financial and environmental costs of producing the Annual Report. More information about this can be found in the attached Notice of AGM. In this regard we would encourage downloading of reports from our website.

Financial and sustainable development reports may be found at: www.angloamerican.com/reportingcentre

However, the 2014 Annual Report and the booklet containing the Notice of AGM and other shareholder information are available free of charge from the Company, its UK Registrars and the South African Transfer Secretaries.

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

Investor Relations

Anglo American plc
20 Carlton House Terrace
London SW1Y 5AN
England

Alternatively, publications can be ordered online at: www.angloamerican.com/siteservices/requestreport

Charitable partners

This is just a selection of the charities which Anglo American, Anglo American Chairman's Fund and the Anglo American Group Foundation have worked with in 2014:

Leonard Cheshire Disability
KIDSCOMPANY
NTATAISE To lead a young child by the hand
care Defending dignity. Fighting poverty.
engineers without borders uk
Sparrow SCHOOLS
FAUNA & FLORA INTERNATIONAL
Children of the Andes
pro mujer Giving Women Credit
Headstart EDT
CENTRE FOR DEVELOPMENT AND ENTERPRISE Informing South African Policy
ROCKWATCH
VULA PROGRAMME @ HILTON COLLEGE

Designed and produced by
SALTERBAXTER MSLGROUP

Anglo American plc
20 Carlton House Terrace
London
SW1Y 5AN
England

Tel +44 (0)20 7968 8888
Fax +44 (0)20 7968 8500
Registered number 3564138

www.angloamerican.com