ORE RESERVES AND MINERAL RESOURCES REPORT 2018

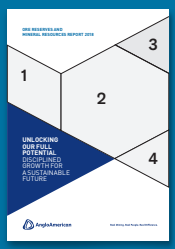
UNLOCKING OUR FULL POTENTIAL
DISCIPLINED GROWTH FOR A SUSTAINABLE FUTURE

AngloAmerican

Real Mining. Real People. Real Difference.

CONTENTS

For more information, select pages below.



Cover images
1. Remotely operated drill rig at Kolomela Mine, South Africa.

2. Laser Device being used underground for precision mark up of centre lines and panel marking at Unki Mine, Zimbabwe. Foreground is Prosper Ngwerume and marking up in background is Kassiot Sibanda.

3. Hyperspectral Core scanner in use at Mogalakwena Mine, South Africa.

4. Remotely controlled ultra-low profile (ULP) hard rock cutting machine that incorporates cutting and roof bolting at Twickenham Mine, South Africa.

INTRODUCTION

The Ore Reserve and Mineral Resource estimates presented in this report are prepared in accordance with the Anglo American plc (AA plc) Group Ore Reserves and Mineral Resources Reporting Policy. This policy 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 (2016) Codes. Ore Reserves in the context of this 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 (CPs) along with their Recognised Professional Organisation (RPO) affiliation and years of relevant experience are listed in the Ore Reserve and Mineral Resource Report 2018.

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 elapsed since an independent third-party review are 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 of 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.

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 2018. The figures in the tables have been rounded, and if used to derive totals and averages, minor differences with stated results could occur.

The Ore Reserves and Mineral Resources Report 2018 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 Ownership (Attributable) Percentage that Anglo American holds in each operation and project is presented beside the name of each entity and is the Group's effective ownership interest. Operations and projects which fall below the internal threshold for reporting (25% attributable interest) are excluded from the Ore Reserves and Mineral Resources estimates. Operations or projects which were disposed of during 2018 and hence not reported are: Union (Platinum), Kriel, New Denmark, New Vaal Collieries and the Drayton South, Elders UG Extension, Kriel East, New Largo, Nooitgedacht and Vaal Basin Projects (Coal).

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:

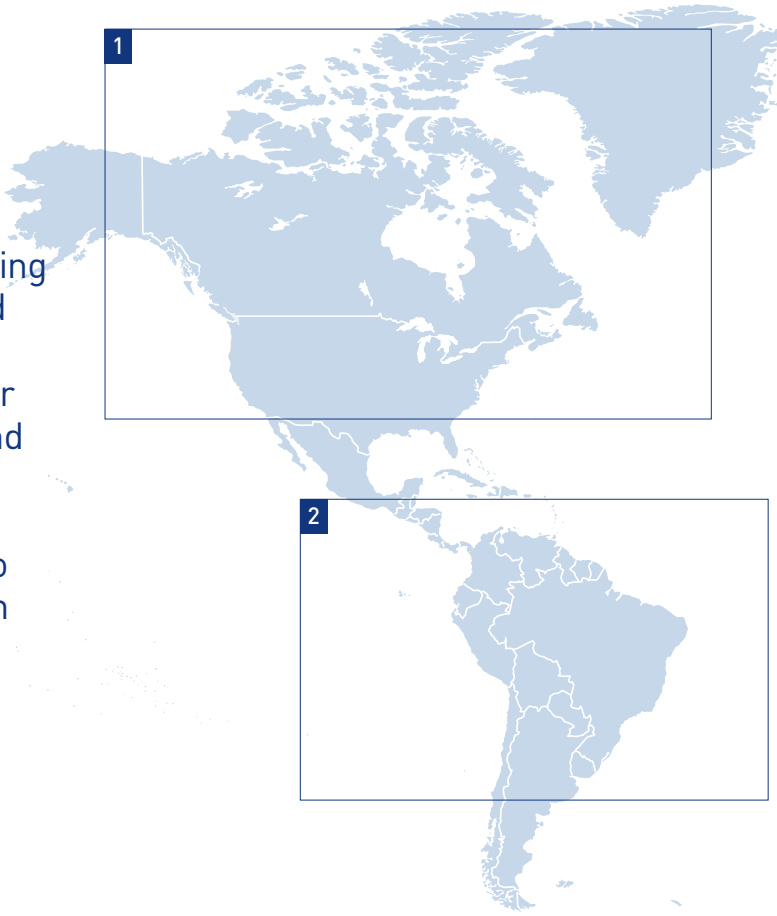
- Where applications for Mining Rights and Prospecting Rights have been submitted and these are still being processed by the relevant regulatory authorities, the relevant Ore Reserves and Mineral Resources have been included in the statement.
- Where applications for Mining Rights and Prospecting Rights 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

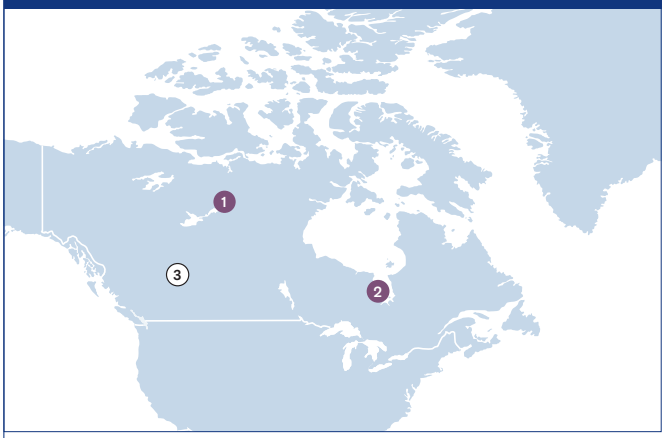
OUR OPERATIONS AND SELECTED PROJECTS AROUND THE WORLD

Anglo American is a leading global mining company with a world class portfolio of mining and processing operations and undeveloped Mineral Resources. We provide the metals and minerals to meet the growing consumer driven demands of the world's developed and maturing economies. And we do so in a way that not only generates sustainable returns for our shareholders, but that also strives to make a real and lasting positive contribution to society.

For more information, visit
www.angloamerican.com/where-we-operate



1 – NORTH AMERICA



Diamonds
1 Gahcho Kué
2 Victor

Coal
3 Trend and Roman Mountain

2 – SOUTH AMERICA

Copper
1 Collahuasi
2 El Soldado
3 Los Bronces
4 Quellaveco
5 Sakatti – Finland
(see map on page 03)

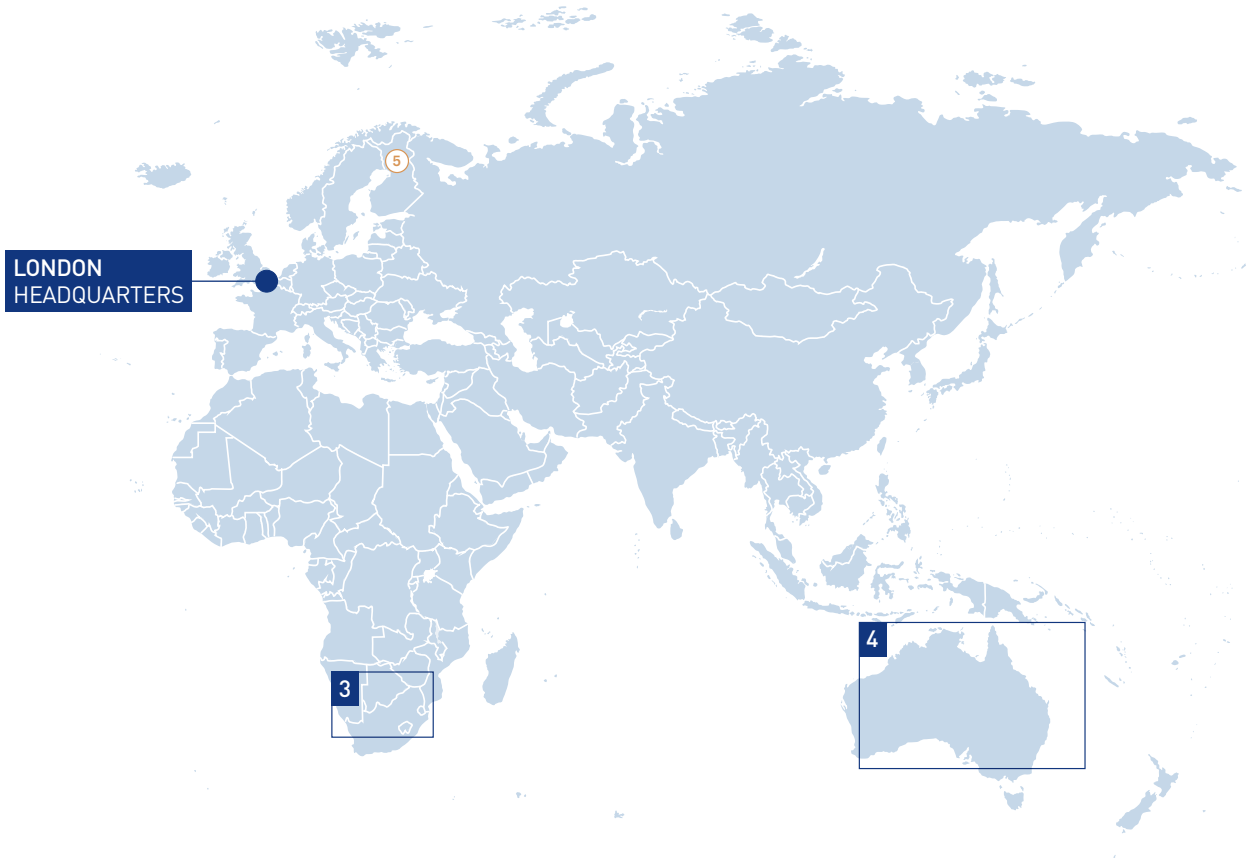
Iron Ore
6 Serra do Sapo (Minas-Rio)

Coal
7 Cerrejón

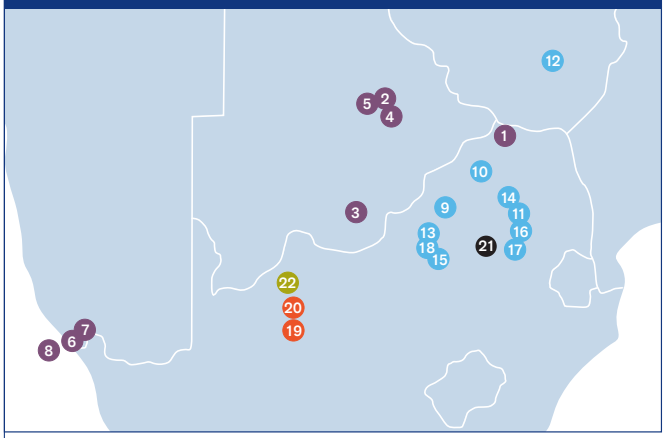
Nickel
8 Barro Alto
9 Niquelândia

For more information
Select asset above

● Operations ○ Projects



3 – SOUTHERN AFRICA



Diamonds
1 Venetia
2 Damtshaa
3 Jwaneng
4 Letlhakane
5 Orapa
6 Mining Area 1
7 Orange River
8 Atlantic 1

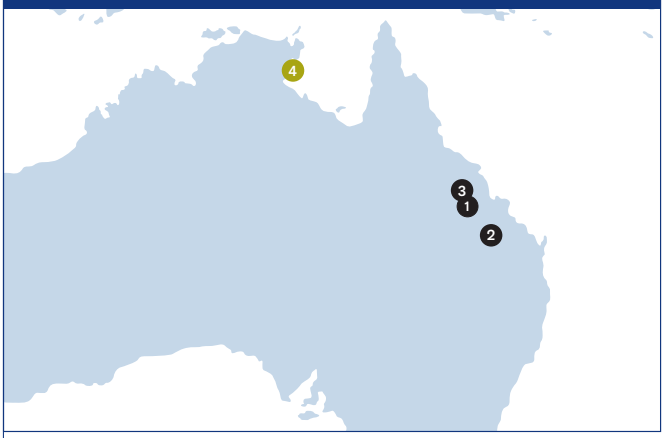
Platinum Group Metals
9 Amandelbult Complex
Tumela and Dishaba
10 Mogalakwena
11 Twickenham
12 Unki
13 Bafokeng-Rasimone
14 Bokoni
15 Kroondal Marikana
16 Modikwa
17 Mototolo
18 Siphumelele 3 shaft

Iron Ore
19 Kolomela
20 Sishen

Coal
21 Goedehoop
21 Greenside
21 Isibonelo
21 Kleinkopje (Khwezela)
21 Landau (Khwezela)
21 Mafube
21 Zibulo

Manganese
22 Hotazel Mines

4 – AUSTRALIA



Coal
1 Capcoal
2 Dawson
3 Grosvenor
3 Moranbah North

Manganese
4 GEMCO

For more information
Select asset above

● Operations ○ Projects

QUELLAVECO GEOLOGY

The Quellaveco Project is located about 3,500 metres above sea level in the Asana valley, close to the southern Peru town of Moquegua. This is an active copper mining district and Quelleveco is one of the world's largest undeveloped copper orebodies.

Quellaveco is located within the Palaeocene-Eocene metallogenic belt, which extends northwards from Chile into southern Peru; this belt runs parallel to the convergent continental margin which is defined by the Andean subduction zone, located along the Pacific coastline of South America. The Andes Range is an expression of the magmatic arc developed above the subduction zone and the porphyry copper deposits located in Chile, Peru and Ecuador are genetically linked to specific periods of magmatic activity within the Andean orogeny.

The Quellaveco deposit has a NW-SE trending elongated mineralised zone with a surface area of approximately two square kilometres. The mineralisation which is open both laterally and vertically is exposed in the Asana valley.

Primary sulphide mineralisation (grey volume in 3D view of orebody opposite) dominates the Quellaveco deposit and is successively overlain by a secondary supergene copper mineralisation blanket (green volume in 3D view of orebody opposite), followed by copper-bearing oxides that are capped by barren ignimbrites of the younger Hualyllas Formation.

There are at least five stages of intrusion recognised at Quellaveco; the oldest intrusives correspond to a regional granodiorite surrounding the main orebody and are essentially barren. Three syn-mineralisation intrusions of monzonitic to dacitic composition host most of the mineralisation. All of these are cut by a suite of late post-mineral intrusives, which are dominantly emplaced in the central part of the mineralised body.

The intrusions have been overprinted by alteration with a centre of potassic alteration grading outwards to a distal zone of propyllitic alteration. These events are followed by phyllic alteration, generated by interaction of rainwater with the rock, composed of quartz-sericite-pyrite, and superimposed by argillization in the upper levels in contact with the supergene enrichment.

The Quellaveco orebody is emplaced in the intersection of a series of regional faults, trending N 45° W parallel to the Incapuquio and Micalaco fault systems, with faults trending E-W and NE-SW (Asana Fault), which have created a zone of structural weakness, favourable to the emplacement of the porphyry. The mineralisation in the porphyry is dominated by chalcopyrite with minor contribution of bornite; scarce molybdenite is hosted in veinlets along with chalcopyrite.

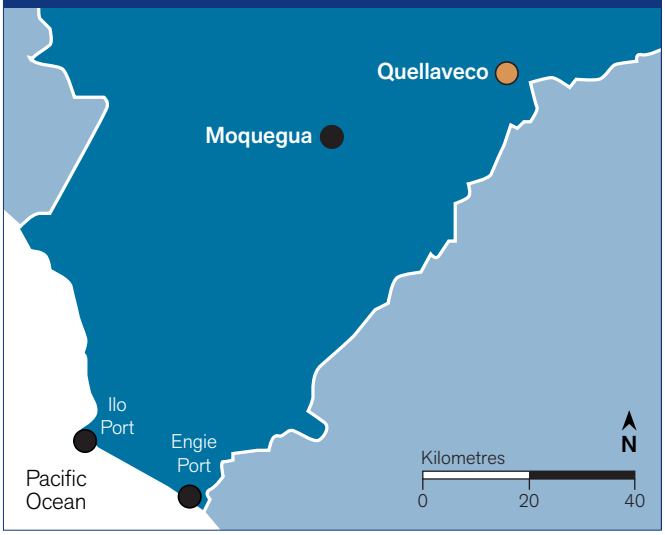
Based on the latest Mineral Resource Estimates and an economic cut-off of 0.3 %TCu, the primary copper mineralisation within the Reserve Pit enables declaration of Ore Reserves estimated at 1.3 billion tonnes at a grade of 0.57 %TCu, containing approximately 7.5 million tonnes of copper as at 31 December 2018. Additional exclusive Mineral Resources of 1.6 billion tonnes at a grade of 0.37 %TCu are also declared above a 0.20 %TCu cut-off within an optimised pit shell. For details of the classification categories please see the Copper section of this report.

The project will be developed as open pit mine and a conventional copper flotation plant with SAG milling. Material between 0.30 %TCu and the operational cut-off grade will be stockpiled during the earlier years and will be fed to the plant mainly after mining from the open pit has ceased in approximately 25 years.

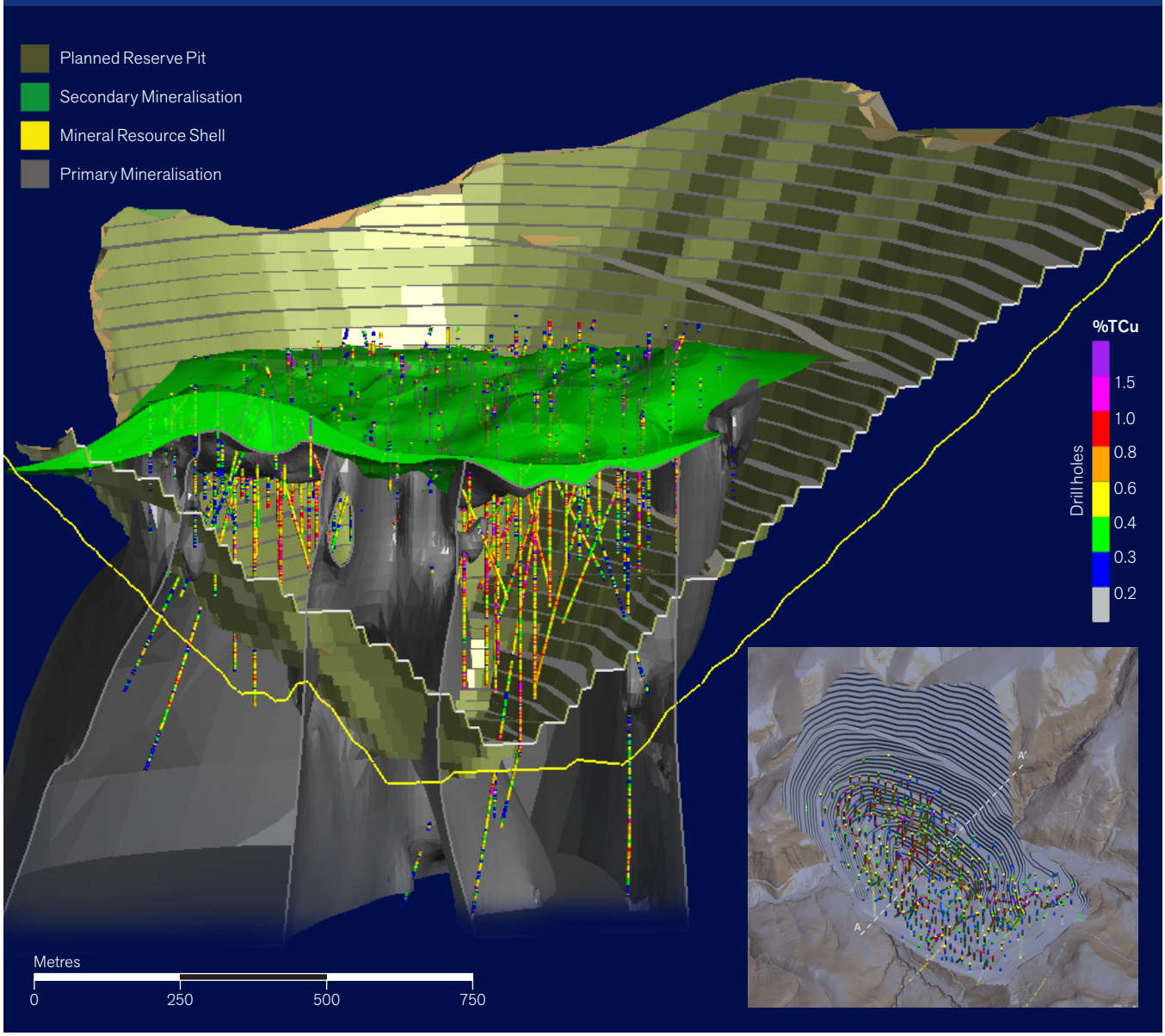
View of the Asana valley looking to the south east, showing early earthworks in the foreground, the camp and drilling platforms in the background.

PERU AND CHILE

MAP A: QUELLAVECO LOCALITY



THREE-DIMENSIONAL (3D) VIEW OF QUELLAVECO OREBODY AND PLANNED PIT



Three-dimensional model of the Quellaveco orebody and planned reserve pit with drill holes shown colour-coded by percent Total Copper (%TCu).

ESTIMATED ORE RESERVES[1]

as at 31 December 2018

Detailed Proved and Probable estimates appear on the referenced pages in the Ore Reserves and Mineral Resources Report 2018.

					Proved + Probable		
DIAMOND[3] OPERATIONS – DBCi (See page 10 in R&R Report for details)		Ownership %	Mining Method	LOM[2] (years)	Saleable Carats (Mct)	Treated Tonnes (Mt)	Recovered Grade (cpht)
Gahcho Kué	Kimberlite	43.4	OP	11	46.0	30.1	152.8
Victor	Kimberlite	85.0	OP	1	0.0	0.0	22.2
DIAMOND[3] OPERATIONS – DBCM (See page 11 in R&R Report for details)		Ownership %	Mining Method	LOM[2] (years)	Saleable Carats (Mct)	Treated Tonnes (Mt)	Recovered Grade (cpht)
Venetia (OP)	Kimberlite	62.9	OP	27	13.8	11.0	125.2
Venetia (UG)	Kimberlite		UG		78.6	98.6	79.7
DIAMOND[3] OPERATIONS – Debswana (See pages 12 & 13 in R&R Report for details)		Ownership %	Mining Method	LOM[2] (years)	Saleable Carats (Mct)	Treated Tonnes (Mt)	Recovered Grade (cpht)
Damtshaa	Kimberlite	42.5	OP	17	4.7	24.4	19.2
Jwaneng	Kimberlite	42.5	OP	17	166.6	131.7	126.5
Letlhakane	TMR	42.5	n/a	25	7.6	31.9	23.8
Orapa	Kimberlite	42.5	OP	12	131.2	130.3	100.7
DIAMOND[3] OPERATIONS – Namdeb (See page 14 in R&R Report for details)		Ownership %	Mining Method	LOM[2] (years)	Saleable Carats (kct)	Treated Tonnes (kt)	Recovered Grade (cpht)
Mining Area 1	Beaches	42.5	OC	3	22	447	4.92
Orange River	Fluvial Placers	42.5	OC	3	117	11,873	0.99
					Saleable Carats (kct)	Area k (m^2)	Recovered Grade (cpm^2)
Atlantic 1	Marine Placers	42.5	MM	32	4,922	74,611	0.07
COPPER OPERATIONS (See page 16 in R&R Report for details)		Ownership %	Mining Method	Reserve Life[2] (years)	Contained Copper (kt)	ROM Tonnes (Mt)	Grade (%TCu)
Collahuasi	Sulphide (direct feed)	44.0	OP	63	26,901	2,735.5	0.98
	Low Grade Sulphide (incl. ROM stockpile)				2,239	395.6	0.57
El Soldado	Sulphide	50.1	OP	9	538	67.1	0.80
Los Bronces	Sulphide – Flotation	50.1	OP	30	7,440	1,278.5	0.58
	Sulphide – Dump Leach				2,049	775.4	0.26
PLATINUM[4] OPERATIONS (See page 21 & 22 in R&R Report for details)		Ownership %	Mining Method	Reserve Life[2] (years)	Contained Metal (4E Moz)	ROM Tonnes (Mt)	Grade (4E g/t)
Amandelbult Complex	MR + UG2 Reefs	78.0	UG	>22	15.1	103.5	4.54
Mogalakwena	Platreef (incl. stockpiles)	78.0	OP	>22	118.0	1,200.3	3.06
Unki	Main Sulphide Zone	78.0	UG	24	5.6	52.5	3.30
Non-Managed	MR + UG2 Reefs	35.5	UG	n/a	28.5	221.7	3.99
KUMBA IRON ORE OPERATIONS (See page 26 in R&R Report for details)		Ownership %	Mining Method	Reserve Life[2] (years)		Saleable Product (Mt)	Grade (%Fe)
Kolomela	Hematite (incl. ROM stockpile)	53.2	OP	14		179	64.6
Sishen	Hematite (incl. ROM stockpile)	53.2	OP	14		416	64.4
IRON ORE BRAZIL OPERATIONS (See page 27 in R&R Report for details)		Ownership %	Mining Method	Reserve Life[2] (years)		Saleable Product[5] (Mt)	Grade[5] (%Fe)
Serra do Sapo	Friable Itabirite and Hematite	100	OP	48		668	67.5
	Itabirite					717	67.5

Operations = Mines in steady-state or projects in ramp-up phase. TMR = Tailings Mineral Resource. Mining method: OP = Open Pit, UG = Underground, OC = Open Cast/Cut, MM = Marine Mining.
Mct = Million carats. Mt = Million tonnes. kct = thousand carats. kt = thousand tonnes. k (m^2) = thousand square metres.
Diamond Recovered Grade is quoted as carats per hundred metric tonnes (cpht) or as carats per square metre (cpm^2).
Estimates of 0.0 represent numbers less than 0.05.
TCu = Total Copper. 4E is the sum of Platinum, Palladium, Rhodium and Gold.
Moz = Million troy ounces. g/t = grams per tonne.
ROM = Run of Mine.
MR = Merensky Reef.
Non-Managed = Bafokeng-Rasimone, Kroondal, Modikwa, Mototolo mines and Siphumelele 3 shaft.

Estimated Ore Reserves continued

COAL OPERATIONS – Australia (See page 28 in R&R Report for details)		Ownership %	Mining Method	Reserve Life[2] (years)	Proved + Probable Saleable Tonnes[6] (Mt)	Proved + Probable Saleable Quality
Capcoal (OC) *	Metallurgical – Coking	77.9	OC	20	34.6	5.5 CSN
	Metallurgical – Other				50.9	6,850 kcal/kg
	Thermal – Export				10.2	5,990 kcal/kg
Capcoal (UG) *	Metallurgical – Coking	70.0	UG	3	15.7	8.5 CSN
Dawson	Metallurgical – Coking	51.0	OC	13	57.5	7.0 CSN
	Thermal – Export				53.2	6,510 kcal/kg
Grosvenor	Metallurgical – Coking	100	UG	29	103.9	8.5 CSN
Moranbah North	Metallurgical – Coking	88.0	UG	10	74.2	8.0 CSN
COAL OPERATIONS – Colombia (See page 28 in R&R Report for details)		Ownership %	Mining Method	Reserve Life[2] (years)	Saleable Tonnes[6] (Mt)	Saleable Quality
Cerrejón	Thermal – Export	33.3	OC	15	375.8	6,080 kcal/kg
COAL OPERATIONS – South Africa (See page 29 & 32 in R&R Report for details)		Ownership %	Mining Method	Reserve Life[2] (years)	Saleable Tonnes[6] (Mt)	Saleable Quality
Goedehoop	Thermal – Export	100	UG	7	22.3	5,920 kcal/kg
Goedehoop – MRD	Thermal – Export		n/a	1	0.5	5,070 kcal/kg
Greenside	Thermal – Export	100	UG	9	27.2	5,870 kcal/kg
Greenside – MRD	Thermal – Export		n/a	1	0.4	5,590 kcal/kg
Isibonelo	Synfuel	100	OC	8	39.8	4,640 kcal/kg
Kleinkopje +	Thermal – Export	100	OC	9	18.6	6,250 kcal/kg
Kleinkopje – MRD +	Thermal – Export		n/a	2	1.9	5,140 kcal/kg
Landau +	Thermal – Export	100	OC	8	22.5	5,860 kcal/kg
	Thermal – Domestic				1.9	4,250 kcal/kg
Mafube	Thermal – Export	50.0	OC	12	40.4	5,690 kcal/kg
Zibulo	Thermal – Export	73.0	UG&OC	15	49.5	5,980 kcal/kg
	Thermal – Domestic				8.6	4,940 kcal/kg

NICKEL OPERATIONS (See page 35 in R&R Report for details)		Ownership %	Mining Method	Reserve Life[2] (years)	Proved + Probable Contained Nickel (kt)	Proved + Probable ROM Tonnes (Mt)	Proved + Probable Grade (%Ni)
Barro Alto	Saprolite	100	OP	21	682	52.0	1.31
Niquelândia	Saprolite	100	OP	15	105	8.3	1.26

SAMANCOR MANGANESE OPERATIONS (See page 36 in R&R Report for details)		Ownership %	Mining Method	Reserve Life[2] (years)	Proved + Probable ROM Tonnes (Mt)	Proved + Probable Grade (%Mn)
GEMCO[7]	ROM	40.0	OP	7	60	44.0
	Sands				6.8	40.0
Mamatwan		29.6	OP	16	51	36.7
Wessels		29.6	UG	57	78	42.4

Operations = Mines in steady-state or projects in ramp-up phase. MRD = Mineral Residue Deposit. Mining method: OP = Open Pit, UG = Underground, OC = Open Cast/Cut.

* Capcoal comprises opencast operations at Lake Lindsay and Oak Park, with an underground longwall operation at Grasstree.

\+ Kleinkopje and Landau operate under an integrated management structure, forming Khwezela Colliery.

(1) Estimated 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 Ore Reserve estimates tables in the AA plc R&R Report for the individual Proved and Probable Reserve estimates. The Ore Reserve estimates are reported 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 are reported in accordance with The South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (The SAMREC Code, 2016). The figures reported represent 100% of the Ore Reserves. Anglo American plc ownership is stated separately. Rounding of figures may cause computational discrepancies.

(2) 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 some Inferred Resources considered for Life of Mine planning.

(3) DBCi = De Beers Canada, DBCM = De Beers Consolidated Mines, Debswana = Debswana Diamond Company, Namdeb = Namdeb Holdings.
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). Specific BCO's applied to derive estimates are included in the detailed Diamond Reserve tables in the AA plc R&R Report.

(4) Details of the individual Anglo American Platinum Limited managed and Non-Managed operations appear in the AA plc R&R Report.
Ownership percentage for Non-Managed is weighted by Contained Metal (4E Moz) contributions from each operation.

(5) Iron Ore Brazil Saleable Product tonnes are reported on a wet basis (average moisture content is 9.2 wt% of the wet mass) with grade stated on a dry basis.

(6) Total Saleable Tonnes represents the product tonnes quoted as metric tonnes on a Product moisture basis. The coal quality for Coal Reserves is quoted as either kilocalories per kilogram (kcal/kg) or Crucible Swell Number (CSN). Kilocalories per kilogram represent Calorific Value (CV) on a Gross As Received (GAR) basis. 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.
Peace River Coal (Trend and Roman Mountain) is now considered a project and no longer included in the summary of operations.

(7) GEMCO Manganese grades are reported as per washed ore samples and should be read together with their respective mass yields, ROM: 59%, Sands: 22%.

ESTIMATED MINERAL RESOURCES[1]

as at 31 December 2018

Detailed Measured, Indicated and Inferred estimates appear on the referenced pages in the Ore Reserves and Mineral Resources Report 2018.

				Measured + Indicated			Total Inferred[2]		
DIAMOND[3] OPERATIONS – DBCi (See page 10 in R&R Report for details)		Ownership %	Mining Method	Carats (Mct)	Tonnes (Mt)	Grade (cpht)	Carats (Mct)	Tonnes (Mt)	Grade (cpht)
Gahcho Kué	Kimberlite	43.4	OP	2.5	1.8	140.5	17.0	12.1	140.0
Victor	Kimberlite	85.0	OP	0.1	0.5	24.1	0.1	0.4	28.7
DIAMOND[3] OPERATIONS – DBCM (See page 11 in R&R Report for details)		Ownership %	Mining Method	Carats (Mct)	Tonnes (Mt)	Grade (cpht)	Carats (Mct)	Tonnes (Mt)	Grade (cpht)
Venetia (OP)	Kimberlite	62.9	OP	–	–	–	1.3	5.6	24.0
Venetia (UG)	Kimberlite		UG	–	–	–	59.6	69.9	85.3
Voorspoed	Kimberlite	62.9	OP	0.5	1.9	26.9	3.5	18.5	19.0
DIAMOND[3] OPERATIONS – Debswana (See pages 12 & 13 in R&R Report for details)		Ownership %	Mining Method	Carats (Mct)	Tonnes (Mt)	Grade (cpht)	Carats (Mct)	Tonnes (Mt)	Grade (cpht)
Damtshaa	Kimberlite	42.5	OP	0.9	3.7	22.9	4.6	18.8	24.6
Jwaneng	Kimberlite	42.5	OP	57.8	70.4	82.1	62.3	72.7	85.7
	TMR & ORT		n/a	–	–	–	23.6	32.0	73.8
Letlhakane	TMR & ORT	42.5	n/a	1.3	0.0	5,320.0	14.1	54.8	25.8
Orapa	Kimberlite	42.5	OP	297.0	292.0	101.7	66.2	77.6	85.3
DIAMOND[3] OPERATIONS – Namdeb (See pages 14 & 15 in R&R Report for details)		Ownership %	Mining Method	Carats (kct)	Tonnes (kt)	Grade (cpht)	Carats (kct)	Tonnes (kt)	Grade (cpht)
Douglas Bay	Aeolian and Deflation	42.5	OC	160	2,269	7.05	1	127	0.79
Elizabeth Bay	Aeolian, Marine and Deflation	42.5	OC	148	2,165	6.84	2,151	28,469	7.56
Mining Area 1	Beaches	42.5	OC	344	38,043	0.90	3,070	192,213	1.60
Orange River	Fluvial Placers	42.5	OC	170	40,527	0.42	160	53,010	0.30
				Carats (kct)	Area k (m^2)	Grade (cpm^2)	Carats (kct)	Area k (m^2)	Grade (cpm^2)
Atlantic 1	Marine Placers	42.5	MM	11,171	143,701	0.08	74,620	1,071,431	0.07
Midwater	Marine	42.5	MM	1,192	7,396	0.16	1,031	11,334	0.09
COPPER OPERATIONS (See page 17 in R&R Report for details)		Ownership %	Mining Method	Contained Copper (kt)	Tonnes (Mt)	Grade (%TCu)	Contained Copper (kt)	Tonnes (Mt)	Grade (%TCu)
Collahuasi	Oxide and Mixed	44.0	OP	469	67.3	0.70	253	45.2	0.56
	Sulphide (direct feed)			8,469	892.6	0.95	30,055	3,404.0	0.88
	Low Grade Sulphide (*in situ* + stockpile)			5,539	1,237.0	0.45	7,309	1,602.7	0.46
El Soldado	Sulphide	50.1	OP	726	127.7	0.57	27	7.0	0.39
Los Bronces	Sulphide – Flotation	50.1	OP	10,340	2,363.5	0.44	5,858	1,285.4	0.46
	Sulphide – Dump Leach			–	–	–	13	5.3	0.25
PLATINUM[4] OPERATIONS (See page 23 & 24 in R&R Report for details)		Ownership %	Mining Method	Contained Metal (4E Moz)	Tonnes (Mt)	Grade (4E g/t)	Contained Metal (4E Moz)	Tonnes (Mt)	Grade (4E g/t)
Amandelbult Complex	MR & UG2 Reefs + Tailings	78.0	UG	57.6	363.4	4.93	23.2	115.4	6.25
Mogalakwena	Platreef	78.0	OP	110.8	1,607.8	2.14	58.1	826.6	2.19
Twickenham	MR & UG2 Reefs	78.0	UG	60.7	335.7	5.62	56.0	313.9	5.55
Unki	Main Sulphide Zone	78.0	UG	16.8	122.4	4.26	6.4	47.4	4.23
Non-Managed	MR & UG2 Reefs	36.5	UG	154.0	872.3	5.49	109.9	656.8	5.20
KUMBA IRON ORE OPERATIONS (See page 26 in R&R Report for details)		Ownership %	Mining Method		Tonnes (Mt)	Grade (%Fe)		Tonnes (Mt)	Grade (%Fe)
Kolomela	Hematite (*in situ* + stockpile)	53.2	OP		132.5	62.2		39.1	62.8
Sishen	Hematite (*in situ* + stockpile)	53.2	OP		438.9	54.2		31.4	51.4
IRON ORE BRAZIL OPERATIONS (See page 27 in R&R Report for details)		Ownership %	Mining Method		Tonnes[5] (Mt)	Grade[5] (%Fe)		Tonnes[5] (Mt)	Grade[5] (%Fe)
Serra do Sapo	Friable Itabirite and Hematite	100	OP		289.6	31.2		87.6	37.1
	Itabirite				1,285.5	30.3		611.5	31.1

Operations = Mines in steady-state or projects in ramp-up phase. TMR = Tailings Mineral Resource. ORT = Old Recovery Tailings.
Mining method: OP = Open Pit, UG = Underground, OC = Open Cast/Cut, MM = Marine Mining.
Mct = Million carats. Mt = Million tonnes. kct = thousand carats. kt = thousand tonnes. k (m^2) = thousand square metres.
Diamond Grade is quoted as carats per hundred metric tonnes (cpht) or as carats per square metre (cpm^2).
Estimates of 0.0 represent numbers less than 0.05.
TCu = Total Copper. 4E is the sum of Platinum, Palladium, Rhodium and Gold.
Moz = Million troy ounces. g/t = grams per tonne.
MR = Merensky Reef.
Non-Managed = Bafokeng-Rasimone, Bokoni, Kroondal, Marikana, Modikwa, Mototolo mines and Siphumelele 3 shaft.

Estimated Mineral Resources continued

				Measured + Indicated			Total Inferred[2]		
COAL OPERATIONS – Australia (See page 30 in R&R Report for details)		Ownership %	Mining Method	MTIS[6] (Mt)	Coal Quality (kcal/kg)		MTIS[6] (Mt)	Coal Quality (kcal/kg)	
Capcoal (OC) *		77.9	OC	144.8	6,940		175.7	6,810	
Capcoal (UG) *		70.0	UG	81.1	6,810		5.6	6,550	
Dawson		51.0	OC	663.3	6,700		351.2	6,680	
Grosvenor		100	UG	214.5	6,370		44.5	6,360	
Moranbah North		88.0	UG	82.9	6,630		4.4	6,420	
COAL OPERATIONS – Colombia (See pages 30 in R&R Report for details)		Ownership %	Mining Method	MTIS[6] (Mt)	Coal Quality (kcal/kg)		MTIS[6] (Mt)	Coal Quality (kcal/kg)	
Cerrejón		33.3	OC	3,886.9	6,570		672.0	6,430	
COAL OPERATIONS – South Africa (See pages 31 & 32 in R&R Report for details)		Ownership %	Mining Method	MTIS[6] (Mt)	Coal Quality (kcal/kg)		MTIS[6] (Mt)	Coal Quality (kcal/kg)	
Goedehoop		100	UG	210.6	5,360		6.0	4,750	
Greenside		100	UG	22.8	5,720		0.2	5,950	
Greenside – MRD			n/a	8.8	3,860		–	–	
Isibonelo		100	UG	23.6	5,250		–	–	
Kleinkopje +		100	OC	2.1	6,250		3.1	5,740	
Kleinkopje – MRD +			n/a	9.7	2,700		–	–	
Landau +		100	OC	50.1	5,020		5.9	6,320	
Landau – MRD +			n/a	22.4	2,580		–	–	
Mafube		50.0	OC	73.0	5,070		–	–	
Zibulo		73.0	UG&OC	326.0	4,920		248.9	4,760	
NICKEL OPERATIONS (See page 35 in R&R Report for details)		Ownership %	Mining Method	Contained Nickel (kt)	Tonnes (Mt)	Grade (%Ni)	Contained Nickel (kt)	Tonnes (Mt)	Grade (%Ni)
Barro Alto	Saprolite	100	OP	89	8.0	1.11	222	17.5	1.27
	Ferruginous Laterite			49	4.0	1.21	64	5.3	1.21
Niquelândia	Saprolite	100	OP	21	1.6	1.27	–	–	–
SAMANCOR MANGANESE OPERATIONS (See page 36 in R&R Report for details)		Ownership %	Mining Method		Tonnes (Mt)	Grade (%Mn)		Tonnes (Mt)	Grade (%Mn)
GEMCO[7][8]	ROM	40.0	OP		128	44.3		27	40.5
	Sands				9.4	20.8		2.3	20.0
Mamatwan[7]		29.6	OP		78	35.0		0.5	37.5
Wessels[7]		29.6	UG		136	42.5		7.6	44.1

Operations = Mines in steady-state or projects in ramp-up phase. MRD = Mineral Residue Deposit. Mining method: OP = Open Pit, UG = Underground, OC = Open Cast/Cut.

* Capcoal comprises opencast operations at Lake Lindsay and Oak Park, with an underground longwall operation at Grasstree.

\+ Kleinkopje and Landau operate under an integrated management structure, forming Khwezela Colliery.

(1) Estimated Mineral Resources are presented on an exclusive basis, i.e. Mineral Resources are reported as additional to Ore Reserves unless otherwise stated. Please refer to the detailed Mineral Resource estimates tables in the AA plc R&R Report for the detailed Measured, Indicated and Inferred Resource estimates. The Mineral Resource estimates are reported 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 are reported in accordance with The South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (The SAMREC Code, 2016). The figures reported represent 100% of the Mineral Resources. Anglo American plc ownership is stated separately. Rounding of figures may cause computational discrepancies.

(2) Total Inferred is the sum of 'Inferred (in LOM Plan)', the Inferred Resources within the scheduled Life of Mine Plan (LOM Plan) and '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) as relevant. Due to the uncertainty that may be attached to some Inferred Resources, it cannot be assumed that all or part of an Inferred Resource will necessarily be upgraded to an Indicated or Measured Resource after continued exploration.

(3) DBCi = De Beers Canada, DBCM = De Beers Consolidated Mines, Debswana = Debswana Diamond Company, Namdeb = Namdeb Holdings. Estimated Diamond Resources are presented on an exclusive basis, i.e. Diamond Resources are quoted as additional to Diamond Reserves. 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). Specific BCO's applied to derive estimates are included in the detailed Diamond Resource tables in the AA plc R&R Report.

(4) Details of the individual Anglo American Platinum Limited managed and Non-Managed operations appear in the AA plc R&R Report. Ownership percentage for Non-Managed is weighted by Contained Metal (4E Moz) contributions from each operation. Merensky Reef, UG2 Reef and Main Sulphide Zone Mineral Resources are estimated over a 'Resource Cut' which takes cognisance of the mining method, potential economic viability and geotechnical aspects in the hangingwall or footwall of the reef.

(5) Iron Ore Brazil Mineral Resource tonnes and grade are reported on a dry basis.

(6) Coal Resources are quoted on a Mineable Tonnes *In Situ* (MTIS) basis in million tonnes, which are in addition to those Coal Resources that have been modified to produce the reported Coal Reserves. Coal Resources are reported on an *in situ* moisture basis. The coal quality for Coal Resources is quoted on an *in situ* heat content as kilocalories per kilogram (kcal/kg), representing Calorific Value (CV) on a Gross As Received (GAR) basis. CV is rounded to the nearest 10 kcal/kg.

(7) Manganese Mineral Resources are quoted on an inclusive basis and must not be added to the Ore Reserves.

(8) GEMCO ROM Mineral Resource tonnes are stated as *in situ*, manganese grades are given as per washed ore samples and should be read together with their respective mass yields, ROM: 48%.

DIAMONDS

estimates as at 31 December 2018

DE BEERS CANADA

The Diamond Reserve and Diamond Resource estimates are reported in accordance with the Canadian Institute of Mining and Metallurgy (CIM) Definition Standards on Mineral Resources and Mineral Reserves. The estimates reported represent 100% of the Diamond Reserves and Diamond Resources. Diamond Resources are reported as additional to Diamond Reserves. Rounding of figures may cause computational discrepancies. The mines, located in Canada, are operated under De Beers Canada Incorporated (DBCi).

De Beers Canada – Operations DIAMOND RESERVES	Ownership %	LOM	BCO (mm)	Classification	Treated Tonnes 2018	Treated Tonnes 2017	Recovered Grade 2018	Recovered Grade 2017	Saleable Carats 2018	Saleable Carats 2017
					Mt	Mt	cpht	cpht	Mct	Mct
Gahcho Kué (OP)	43.4	11	1.00							
Kimberlite				Proved	–	–	–	–	–	–
				Probable	30.1	30.9	152.8	156.9	46.0	48.4
				Total	**30.1**	**30.9**	**152.8**	**156.9**	**46.0**	**48.4**
Victor (OP)	85.0	1	1.50				cpht	cpht		
Kimberlite				Proved	–	–	–	–	–	–
				Probable	0.0	0.1	22.2	18.7	0.0	0.0
				Total	**0.0**	**0.1**	**22.2**	**18.7**	**0.0**	**0.0**

De Beers Canada – Operations DIAMOND RESOURCES	Ownership %	BCO (mm)	Classification	Tonnes 2018	Tonnes 2017	Grade 2018	Grade 2017	Carats 2018	Carats 2017
				Mt	Mt	cpht	cpht	Mct	Mct
Gahcho Kué (OP)	43.4	1.00							
Kimberlite			Measured	–	–	–	–	–	–
			Indicated	1.8	1.8	140.5	142.2	2.5	2.6
			Measured and Indicated	**1.8**	**1.8**	**140.5**	**142.2**	**2.5**	**2.6**
			Inferred (in LOM Plan)	1.2	0.2	156.3	61.0	1.9	0.2
			Inferred (ex. LOM Plan)	10.9	12.6	138.2	141.9	15.1	17.8
			Total Inferred	**12.1**	**12.8**	**140.0**	**140.4**	**17.0**	**18.0**
Victor (OP)	85.0	1.50				cpht	cpht		
Kimberlite			Measured	–	–	–	–	–	–
			Indicated	0.5	0.5	24.1	24.1	0.1	0.1
			Measured and Indicated	**0.5**	**0.5**	**24.1**	**24.1**	**0.1**	**0.1**
			Inferred (in LOM Plan)	0.0	0.5	27.9	31.6	0.0	0.2
			Inferred (ex. LOM Plan)	0.3	0.4	28.9	38.3	0.1	0.1
			Total Inferred	**0.4**	**0.8**	**28.7**	**34.5**	**0.1**	**0.3**

DIAMOND RESOURCES ARE REPORTED AS ADDITIONAL TO DIAMOND RESERVES.

De Beers Canada – Projects DIAMOND RESOURCES	Ownership %	BCO (mm)	Classification	Tonnes 2018	Tonnes 2017	Grade 2018	Grade 2017	Carats 2018	Carats 2017
				Mt	Mt	cpht	cpht	Mct	Mct
Chidliak	85.0	1.18							
Kimberlite			Measured	–	–	–	–	–	–
			Indicated	–	–	–	–	–	–
			Measured and Indicated	**–**	**–**	**–**	**–**	**–**	**–**
			Inferred	12.5	–	178.2	–	22.2	–
Snap Lake (UG)	85.0	1.14				cpht	cpht		
Kimberlite			Measured	–	–	–	–	–	–
			Indicated	7.7	7.7	197.3	197.1	15.1	15.2
			Measured and Indicated	**7.7**	**7.7**	**197.3**	**197.1**	**15.1**	**15.2**
			Inferred	10.8	14.7	187.2	179.5	20.2	26.4

DIAMOND RESOURCES ARE REPORTED AS ADDITIONAL TO DIAMOND RESERVES.

Mining method: OP = Open Pit, UG = Underground.
LOM = Life of Mine (years) is based on scheduled Probable Reserves including 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 1.00mm 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. Estimates of 0.0 represent numbers less than 0.05.
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 Diamond Resource after continued exploration.

Gahcho Kué is held by an unincorporated Joint Venture between DBCi (51%) and Mountain Province Diamonds Incorporated (49%). Victor, Chidliak and Snap Lake are wholly owned by DBCi.

EXPLANATORY NOTES

Gahcho Kué: The decrease in Saleable Carats due to production is partially offset by increases associated with new drilling and sampling information. Estimates are based on both micro-diamonds (75 micron BCO) and macro-diamonds. The Stockpile Probable Reserves at a 1.00mm BCO of 1.9 Mct (1.0 Mt at 203.5 cpht) are excluded from the table.
Victor: The decrease in Saleable Carats is primarily due to production. The decrease in the Diamond Resource due to production is partially offset by new drilling information. The geographically separate Tango Extension Diamond Resource estimates at a 1.50mm BCO of 3.1 Mct (14.2 Mt at 22.0 cpht) Inferred decrease due to revised economic assumptions given the planned closure of Victor Mine in 2019.
Chidliak: De Beers acquired the Chidliak Diamond Resources from Peregrine Diamonds (PGD) in September 2018. The Diamond Resource is reported per the PGD Preliminary Economic Assessment.
Snap Lake: The mine was placed on care and maintenance at the end of 2015 and allowed to flood in Q1 2017. Closure activities have continued in 2018. Estimates are based on both micro-diamonds (150 micron BCO) and macro-diamonds. The decrease in Diamond Resource is due to revised economic assumptions.

LIFE OF MINE INFORMATION

Operations	LOM Plan (years)	LOM Plan Final Year	Mining Lease Last Year	% Inferred carats in LOM Plan
DBCi – Gahcho Kué	11	2029	2023/2026*	4%
DBCi – Victor	1	2019	2024	51%+

* Application to renew the Mining Leases will be submitted at the appropriate time. There is a reasonable expectation that such renewal will not be withheld.
\+ The current Victor LOM Plan contains 35% low geoscientific confidence material which has not been classified as Diamond Resource.

Aspects of the Diamond Reserve estimates were reviewed by independent consultants during 2018 at Victor.
Aspects of the Diamond Resource estimates were reviewed by independent consultants during 2018 at Gahcho Kué and Chidliak.

DIAMONDS

estimates as at 31 December 2018

DE BEERS CONSOLIDATED MINES

The Diamond Reserve and Diamond Resource estimates are reported in accordance with The South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (The SAMREC Code, 2016 Edition). The estimates reported represent 100% of the Diamond Reserves and Diamond Resources. Diamond Resources are reported as additional to Diamond Reserves. 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 plc (74%) and its broad based black economic empowerment partner Ponahalo Investments Proprietary Limited (26%).

De Beers Consolidated Mines – Operations DIAMOND RESERVES	Ownership %	LOM	BCO (mm)	Classification	Treated Tonnes 2018	Treated Tonnes 2017	Recovered Grade 2018	Recovered Grade 2017	Saleable Carats 2018	Saleable Carats 2017
Venetia	62.9	27	1.00		Mt	Mt	cpht	cpht	Mct	Mct
Kimberlite (OP)				Proved	–	–	–	–	–	–
				Probable	11.0	14.7	125.2	125.5	13.8	18.4
				Total	**11.0**	**14.7**	**125.2**	**125.5**	**13.8**	**18.4**
Kimberlite (UG)				Proved	–	–	–	–	–	–
Life Extension Project				Probable	98.6	98.9	79.7	80.3	78.6	79.4
				Total	**98.6**	**98.9**	**79.7**	**80.3**	**78.6**	**79.4**

De Beers Consolidated Mines – Operations DIAMOND RESOURCES	Ownership %	BCO (mm)	Classification	Tonnes 2018	Tonnes 2017	Grade 2018	Grade 2017	Carats 2018	Carats 2017
Venetia	62.9	1.00		Mt	Mt	cpht	cpht	Mct	Mct
Kimberlite (OP)			Measured	–	–	–	–	–	–
			Indicated	–	–	–	–	–	–
			Measured and Indicated	**–**	**–**	**–**	**–**	**–**	**–**
			Inferred (in LOM Plan)	–	2.1	–	25.0	–	0.5
			Inferred (ex. LOM Plan)	5.6	15.8	24.0	16.1	1.3	2.5
			Total Inferred	**5.6**	**18.0**	**24.0**	**17.1**	**1.3**	**3.1**
Kimberlite (UG)			Measured	–	–	–	–	–	–
Life Extension Project			Indicated	–	–	–	–	–	–
			Measured and Indicated	**–**	**–**	**–**	**–**	**–**	**–**
			Inferred (in LOM Plan)	36.7	36.7	84.9	84.9	31.2	31.2
			Inferred (ex. LOM Plan)	33.2	33.2	85.6	85.6	28.4	28.4
			Total Inferred	**69.9**	**69.9**	**85.3**	**85.3**	**59.6**	**59.6**
Voorspoed (OP)	62.9	1.47				cpht	cpht		
Kimberlite			Measured	–	–	–	–	–	–
			Indicated	1.9	1.9	26.9	26.9	0.5	0.5
			Measured and Indicated	**1.9**	**1.9**	**26.9**	**26.9**	**0.5**	**0.5**
			Inferred (in LOM Plan)	–	5.8	–	19.1	–	1.1
			Inferred (ex. LOM Plan)	18.5	14.3	19.0	19.1	3.5	2.7
			Total Inferred	**18.5**	**20.1**	**19.0**	**19.1**	**3.5**	**3.8**

DIAMOND RESOURCES ARE REPORTED AS ADDITIONAL TO DIAMOND RESERVES.

Mining method: OP = Open Pit, UG = Underground.
LOM = Life of Mine (years) is based on scheduled Probable Reserves including 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 1.00mm 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. Estimates of 0.0 represent numbers less than 0.05.
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 Diamond Resource after continued exploration.

EXPLANATORY NOTES

Venetia: The Life of Mine (LOM) is stated as 27 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 decrease in Saleable Carats is primarily due to production. The decrease in Diamond Resource is due to revised economic assumptions associated with the K03 and K04 pipes. The LOM Plan includes the K01, K02 and K03 pipes. The estimates are based on both micro-diamonds (104 micron BCO) and macro-diamonds.
Venetia (UG): The project is expected to treat approximately 132 Mt of material containing an estimated 100 Mct. Scheduled Inferred Resources (33.0 Mt) constitute 22% (21.9 Mct) of the estimated carats. The estimates are scheduled tonnes and carats as per the Life of Mine Plan approved in 2018.
Namaqualand: The Diamond Resource estimates reflect the tonnes and carats associated with the Buffels Marine Mining Right. The Beach Placers Diamond Resource estimates at a 1.15mm BCO, consisting of 0.8 Mct (12.7 Mt at 6.5 cpht) Indicated Resources and 0.6 Mct (39.5 Mt at 1.5 cpht) Inferred Resources are excluded from the table as operations have ceased.
Voorspoed: Production ceased in Q4 2018 and mine closure processes are underway.

LIFE OF MINE INFORMATION

Operations	LOM Plan (years)	LOM Plan Final Year	Mining Right Last Year	% Inferred carats in LOM Plan
DBCM – Venetia	27	2045	2038*	19%+

* Application to renew the Mining Right will be submitted at the appropriate time. There is a reasonable expectation that such renewal will not be withheld.
\+ The current Venetia LOM Plan contains 2% low geoscientific confidence material which has not been classified as Diamond Resource.

Aspects of the Diamond Reserve estimates were reviewed by independent consultants during 2018 at Venetia.

DIAMONDS

estimates as at 31 December 2018

DEBSWANA DIAMOND COMPANY

The Diamond Reserve and Diamond Resource estimates are reported in accordance with The South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (The SAMREC Code, 2016 Edition). The estimates reported represent 100% of the Diamond Reserves and Diamond Resources. Diamond Resources are reported as additional to Diamond Reserves. Rounding of figures may cause computational discrepancies.
In Botswana the mines are owned in equal share by De Beers plc and the Government of the Republic of Botswana through the Debswana Diamond Company joint venture. Two resource types are processed, Kimberlite (mined from *in situ* material) and Tailings Mineral Resource (TMR).

Debswana – Operations DIAMOND RESERVES	Ownership %	LOM	BCO (mm)	Classification	Treated Tonnes 2018	Treated Tonnes 2017	Recovered Grade 2018	Recovered Grade 2017	Saleable Carats 2018	Saleable Carats 2017
Damtshaa (OP)	42.5	17	1.65		Mt	Mt	cpht	cpht	Mct	Mct
Kimberlite				Proved	–	–	–	–	–	–
				Probable	24.4	25.6	19.2	19.2	4.7	4.9
				Total	**24.4**	**25.6**	**19.2**	**19.2**	**4.7**	**4.9**
Jwaneng (OP)	42.5	17	1.47				cpht	cpht		
Kimberlite				Proved	–	–	–	–	–	–
				Probable	131.7	138.2	126.5	126.5	166.6	174.8
				Total	**131.7**	**138.2**	**126.5**	**126.5**	**166.6**	**174.8**
Orapa (OP)	42.5	12	1.65				cpht	cpht		
Kimberlite				Proved	–	–	–	–	–	–
				Probable	130.3	144.5	100.7	97.5	131.2	140.8
				Total	**130.3**	**144.5**	**100.7**	**97.5**	**131.2**	**140.8**

Debswana – Operations DIAMOND RESOURCES	Ownership %	BCO (mm)	Classification	Tonnes 2018	Tonnes 2017	Grade 2018	Grade 2017	Carats 2018	Carats 2017
Damtshaa (OP)	42.5	1.65		Mt	Mt	cpht	cpht	Mct	Mct
Kimberlite			Measured	–	–	–	–	–	–
			Indicated	3.7	3.7	22.9	22.9	0.9	0.9
			Measured and Indicated	**3.7**	**3.7**	**22.9**	**22.9**	**0.9**	**0.9**
			Inferred (in LOM Plan)	8.2	7.5	24.9	24.9	2.0	1.9
			Inferred (ex. LOM Plan)	10.6	13.1	24.4	24.0	2.6	3.2
			Total Inferred	**18.8**	**20.7**	**24.6**	**24.3**	**4.6**	**5.0**
Jwaneng (OP)	42.5	1.47				cpht	cpht		
Kimberlite			Measured	–	–	–	–	–	–
			Indicated	70.4	74.1	82.1	84.1	57.8	62.3
			Measured and Indicated	**70.4**	**74.1**	**82.1**	**84.1**	**57.8**	**62.3**
			Inferred (in LOM Plan)	0.0	0.0	50.0	30.0	0.0	0.0
			Inferred (ex. LOM Plan)	72.7	70.8	85.7	84.8	62.3	60.0
			Total Inferred	**72.7**	**70.8**	**85.7**	**84.7**	**62.3**	**60.0**
Orapa (OP)	42.5	1.65				cpht	cpht		
Kimberlite			Measured	–	–	–	–	–	–
			Indicated	292.0	292.0	101.7	101.7	297.0	297.0
			Measured and Indicated	**292.0**	**292.0**	**101.7**	**101.7**	**297.0**	**297.0**
			Inferred (in LOM Plan)	–	–	–	–	–	–
			Inferred (ex. LOM Plan)	77.6	77.5	85.3	85.3	66.2	66.2
			Total Inferred	**77.6**	**77.5**	**85.3**	**85.3**	**66.2**	**66.2**

DIAMOND RESOURCES ARE REPORTED AS ADDITIONAL TO DIAMOND RESERVES.

Debswana – Projects DIAMOND RESOURCES	Ownership %	BCO (mm)	Classification	Tonnes 2018	Tonnes 2017	Grade 2018	Grade 2017	Carats 2018	Carats 2017
Letlhakane	42.5	1.65		Mt	Mt	cpht	cpht	Mct	Mct
Kimberlite			Measured	–	–	–	–	–	–
			Indicated	22.3	22.3	31.7	31.7	7.1	7.1
			Measured and Indicated	**22.3**	**22.3**	**31.7**	**31.7**	**7.1**	**7.1**
			Inferred (in LOM Plan)	–	–	–	–	–	–
			Inferred (ex. LOM Plan)	18.7	18.7	27.8	27.8	5.2	5.2
			Total Inferred	**18.7**	**18.7**	**27.8**	**27.8**	**5.2**	**5.2**

Mining method: OP = Open Pit, UG = Underground.
LOM = Life of Mine (years) is based on scheduled Probable Reserves including 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 1.00mm 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. Estimates of 0.0 represent numbers less than 0.05.
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 Diamond Resource after continued exploration.

DIAMONDS

estimates as at 31 December 2018

Debswana – Operations DIAMOND RESERVES	Ownership %	LOM	BCO (mm)	Classification	Treated Tonnes 2018	Treated Tonnes 2017	Recovered Grade 2018	Recovered Grade 2017	Saleable Carats 2018	Saleable Carats 2017
Letlhakane	42.5	25	1.15		Mt	Mt	cpht	cpht	Mct	Mct
TMR				Proved	–	–	–	–	–	–
				Probable	31.9	34.6	23.8	24.3	7.6	8.4
				Total	**31.9**	**34.6**	**23.8**	**24.3**	**7.6**	**8.4**

Debswana – Operations DIAMOND RESOURCES	Ownership %	BCO (mm)	Classification	Tonnes 2018	Tonnes 2017	Grade 2018	Grade 2017	Carats 2018	Carats 2017
Jwaneng	42.5	1.47		Mt	Mt	cpht	cpht	Mct	Mct
TMR & ORT			Measured	–	–	–	–	–	–
			Indicated	–	–	–	–	–	–
			Measured and Indicated	**–**	**–**	**–**	**–**	**–**	**–**
			Inferred (in LOM Plan)	31.9	33.3	46.1	46.1	14.7	15.4
			Inferred (ex. LOM Plan)	0.1	0.1	8,333.6	8,333.6	8.9	8.9
			Total Inferred	**32.0**	**33.4**	**73.8**	**72.7**	**23.6**	**24.3**
Letlhakane	42.5	1.15				cpht	cpht		
TMR & ORT			Measured	–	–	–	–	–	–
			Indicated	0.0	0.0	5,320.0	5,322.2	1.3	1.4
			Measured and Indicated	**0.0**	**0.0**	**5,320.0**	**5,322.2**	**1.3**	**1.4**
			Inferred (in LOM Plan)	54.8	54.6	25.8	25.8	14.1	14.1
			Inferred (ex. LOM Plan)	–	–	–	–	–	–
			Total Inferred	**54.8**	**54.6**	**25.8**	**25.8**	**14.1**	**14.1**

Debswana – Projects DIAMOND RESOURCES	Ownership %	BCO (mm)	Classification	Tonnes 2018	Tonnes 2017	Grade 2018	Grade 2017	Carats 2018	Carats 2017
Orapa	42.5	1.15		Mt	Mt	cpht	cpht	Mct	Mct
TMR & ORT			Measured	–	–	–	–	–	–
			Indicated	189.3	189.3	68.6	68.8	129.8	130.3
			Measured and Indicated	**189.3**	**189.3**	**68.6**	**68.8**	**129.8**	**130.3**
			Inferred (in LOM Plan)	–	–	–	–	–	–
			Inferred (ex. LOM Plan)	–	–	–	–	–	–
			Total Inferred	**–**	**–**	**–**	**–**	**–**	**–**

DIAMOND RESOURCES ARE REPORTED AS ADDITIONAL TO DIAMOND RESERVES.

LOM = Life of Mine (years) is based on scheduled Probable Reserves including 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 1.00mm 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. Estimates of 0.0 represent numbers less than 0.05.
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 decrease in Saleable Carats is due to production. The decrease in Diamond Resource is primarily due to revised economic assumptions. The BK/9 and BK/12 Stockpile Resource estimates at a 1.65mm BCO of 0.2 Mct (1.6 Mt at 10.5 cpht) Inferred (in LOM Plan) are excluded from the table.
Jwaneng – Kimberlite: The estimates are based on both micro-diamonds (104 micron BCO) and macro-diamonds. The Life of Mine Plan approved in 2018 includes the Cut-8 estimates of 75 Mt of material to be treated containing an estimated 88 Mct and the Cut-9 estimates of 44 Mt of material to be treated containing an estimated 53 Mct. The Stockpile Probable Reserves at a 1.47mm BCO of 3.8 Mct (5.1 Mt at 75.2 cpht) are excluded from the table. The DK/2 Stockpile Resource estimates at a 1.47mm BCO of 7.1 Mct (15.7 Mt at 45.1 cpht) Inferred (in LOM Plan) and 0.6 Mct (1.0 Mt at 56.2 cpht) Inferred (ex. LOM Plan) are excluded from the table.
Jwaneng – TMR & ORT: The Jwaneng Tailings Mineral Resource (TMR) is reported as Inferred (in LOM Plan) and Old Recovery Tailings (ORT) is reported as Inferred (ex. LOM Plan).
Letlhakane – Kimberlite: Open pit operations remain dormant as planned. The remaining Diamond Resources are reported as a project for potential underground mining. DK/1 and DK/2 Stockpile Resource estimates at a 1.65mm BCO of 0.2 Mct (1.3 Mt at 13.8 cpht) Inferred (ex. LOM Plan) are excluded from the table.
Letlhakane – TMR & ORT: Ramp-up of the TMR was achieved in 2018 and is now reported as an operation. The decrease in Saleable Carats is due to production. The operation is expected to treat approximately 87 Mt of material containing an estimated 21 Mct. Scheduled Inferred Resources (54.8 Mt) constitute 65% (14.0 Mct) of the estimated carats. The estimates are scheduled tonnes and carats as per the Life of Mine Plan approved in 2018. The Letlhakane Tailings Mineral Resource (TMR) is reported as Inferred (in LOM Plan) and Old Recovery Tailings (ORT) is reported as Indicated.
Orapa – Kimberlite: The decrease in Saleable Carats is due to production. The estimates are based on both micro-diamonds (104 micron BCO) and macro-diamonds. The AK/1 Stockpile Resource estimates at a 1.65mm BCO of 13.7 Mct (34.1 Mt at 40.2 cpht) Inferred (in LOM Plan) are excluded from the table.
Orapa – TMR & ORT: Probable Reserves at a 1.15mm BCO of 0.4 Mct (0.0 Mt at 20,000.0 cpht) are excluded from the table.
The Orapa TMR and ORT Diamond Resources estimates are combined in the tables:
TMR estimates: 1.15 mm BCO: 113.4 Mct (189.2 Mt at 59.9 cpht) Indicated Resources.
ORT estimates: 1.15 mm BCO: 16.4 Mct (0.1 Mt at 24,101.5 cpht) Indicated Resources.

LIFE OF MINE INFORMATION

Operations	LOM Plan (years)	LOM Plan Final Year	Mining Right Last Year	% Inferred carats in LOM Plan
Debswana – Damtshaa	17	2035	2029*	32%
Debswana – Jwaneng	17	2035	2029*	11%
Debswana – Letlhakane (TMR)	25	2043	2029*	65%
Debswana – Orapa	12	2030	2029*	10%

* Application to renew the Mining Right will be submitted at the appropriate time. There is a reasonable expectation that such renewal will not be withheld.

Aspects of the Diamond Reserve and Diamond Resource estimates were reviewed by independent consultants during 2018 at Damtshaa, Jwaneng, Letlhakane and Orapa.

DIAMONDS

estimates as at 31 December 2018

NAMDEB HOLDINGS

The Diamond Reserve and Diamond Resource estimates are reported in accordance with The South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (The SAMREC Code, 2016 Edition). The estimates reported represent 100% of the Diamond Reserves and Diamond Resources. Diamond Resources are reported as additional to Diamond Reserves. 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 plc 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	Ownership %	LOM	BCO (mm)	Classification	2018	2017	2018	2017	2018	2017
Elizabeth Bay (OC)	42.5	–	1.40		kt	kt	cpht	cpht	kct	kct
Aeolian and Marine				Proved	–	–	–	–	–	–
				Probable	–	754	–	10.28	–	78
				Total	**–**	**754**	**–**	**10.28**	**–**	**78**
Mining Area 1 (OC)	42.5	3	2.00				cpht	cpht		
Beaches				Proved	–	–	–	–	–	–
				Probable	447	673	4.92	5.37	22	36
				Total	**447**	**673**	**4.92**	**5.37**	**22**	**36**
Orange River (OC)	42.5	3	3.00				cpht	cpht		
Fluvial Placers				Proved	–	–	–	–	–	–
				Probable	11,873	13,796	0.99	0.96	117	132
				Total	**11,873**	**13,796**	**0.99**	**0.96**	**117**	**132**

Namdeb Holdings – Offshore Operations					Area		Recovered Grade		Saleable Carats	
DIAMOND RESERVES	Ownership %	LOM	BCO (mm)	Classification	2018	2017	2018	2017	2018	2017
Atlantic 1 (MM)	42.5	32	1.47		k (m^2)	k (m^2)	cpm^2	cpm^2	kct	kct
Marine Placers				Proved	–	–	–	–	–	–
				Probable	74,611	89,883	0.07	0.07	4,922	6,094
				Total	**74,611**	**89,883**	**0.07**	**0.07**	**4,922**	**6,094**
Midwater (MM)	42.5	–	2.00				cpm^2	cpm^2		
Marine				Proved	–	–	–	–	–	–
				Probable	–	435	–	0.30	–	129
				Total	**–**	**435**	**–**	**0.30**	**–**	**129**

Namdeb Holdings – Terrestrial Operations				Tonnes		Grade		Carats	
DIAMOND RESOURCES	Ownership %	BCO (mm)	Classification	2018	2017	2018	2017	2018	2017
Douglas Bay (OC)	42.5	1.40		kt	kt	cpht	cpht	kct	kct
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	2,165	2,300	6.84	5.69	148	131
			Measured and Indicated	**2,165**	**2,300**	**6.84**	**5.69**	**148**	**131**
			Inferred (in LOM Plan)	–	4,865	–	9.18	–	447
			Inferred (ex. LOM Plan)	28,469	29,008	7.56	7.02	2,151	2,037
			Total Inferred	**28,469**	**33,873**	**7.56**	**7.33**	**2,151**	**2,484**
Mining Area 1 (OC)	42.5	2.00				cpht	cpht		
Beaches			Measured	–	–	–	–	–	–
			Indicated	38,043	37,898	0.90	0.91	344	346
			Measured and Indicated	**38,043**	**37,898**	**0.90**	**0.91**	**344**	**346**
			Inferred (in LOM Plan)	6,292	8,348	9.50	9.04	598	755
			Inferred (ex. LOM Plan)	185,921	183,880	1.33	1.22	2,472	2,248
			Total Inferred	**192,213**	**192,228**	**1.60**	**1.56**	**3,070**	**3,003**
Orange River (OC)	42.5	3.00				cpht	cpht		
Fluvial Placers			Measured	–	–	–	–	–	–
			Indicated	40,527	45,158	0.42	0.43	170	194
			Measured and Indicated	**40,527**	**45,158**	**0.42**	**0.43**	**170**	**194**
			Inferred (in LOM Plan)	165	28	11.52	70.11	19	20
			Inferred (ex. LOM Plan)	52,845	51,421	0.27	0.27	141	140
			Total Inferred	**53,010**	**51,450**	**0.30**	**0.31**	**160**	**160**

DIAMOND RESOURCES ARE REPORTED AS ADDITIONAL TO DIAMOND RESERVES.

Mining method: OC = Open Cast, MM = Marine Mining.
LOM = Life of Mine (years) is based on scheduled Probable Reserves including 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 1.00mm 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. Estimates of 0.0 represent numbers less than 0.05.
Recovered Grade is quoted as carats per hundred metric tonnes (cpht) or as carats per square metre (cpm^2). Area estimates are quoted in 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.

DIAMONDS

estimates as at 31 December 2018

Namdeb Holdings – Offshore Operations DIAMOND RESOURCES	Ownership %	BCO (mm)	Classification	Area 2018	Area 2017	Grade 2018	Grade 2017	Carats 2018	Carats 2017
Atlantic 1 (MM)	42.5	1.47		k (m^2)	k (m^2)	cpm^2	cpm^2	kct	kct
Marine Placers			Measured	–	–	–	–	–	–
			Indicated	143,701	90,512	0.08	0.07	11,171	6,635
			Measured and Indicated	**143,701**	**90,512**	**0.08**	**0.07**	**11,171**	**6,635**
			Inferred (in LOM Plan)	371,505	301,196	0.11	0.11	39,291	31,951
			Inferred (ex. LOM Plan)	699,926	825,816	0.05	0.06	35,329	46,846
			Total Inferred	**1,071,431**	**1,127,012**	**0.07**	**0.07**	**74,620**	**78,797**
Midwater (MM)	42.5	2.00				cpm^2	cpm^2		
Marine			Measured	–	–	–	–	–	–
			Indicated	7,396	2,447	0.16	0.23	1,192	565
			Measured and Indicated	**7,396**	**2,447**	**0.16**	**0.23**	**1,192**	**565**
			Inferred (in LOM Plan)	–	–	–	–	–	–
			Inferred (ex. LOM Plan)	11,334	1,572	0.09	0.09	1,031	134
			Total Inferred	**11,334**	**1,572**	**0.09**	**0.09**	**1,031**	**134**

DIAMOND RESOURCES ARE REPORTED AS ADDITIONAL TO DIAMOND RESERVES.

Mining method: OC = Open Cast, MM = Marine Mining.
LOM = Life of Mine (years) is based on scheduled Probable Reserves including 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 1.00mm 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. Estimates of 0.0 represent numbers less than 0.05.
Recovered Grade is quoted as carats per hundred metric tonnes (cpht) or as carats per square metre (cpm^2). Area estimates are quoted in 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 Diamond Resource after continued exploration.

Namdeb Land consists of Elizabeth Bay, Midwater, Mining Area 1 and Orange River.
Orange River consists of the Auchas, Daberas, Obib and Sendelingsdrif operations.
Namdeb Marine (Debmarine Namibia) consists of Atlantic 1.

EXPLANATORY NOTES

Elizabeth Bay: The Saleable Carats are depleted primarily due to production and revised economic assumptions which resulted in no Diamond Reserve being declared for 2018. The decrease in Diamond Resources are also due to production and revised economic assumptions. The operation was placed on care and maintenance at the end of 2018.
Mining Area 1: The decrease in Saleable Carats is primarily due to production. The Life of Mine includes a material portion of scheduled tonnes with low geoscientific confidence, which are planned to be upgraded to Inferred Resources on a continuous 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 Overburden Stockpile Resource estimates at a 2.00mm BCO of 15 kct (4,421 kt at 0.34 cpht) Inferred (ex. LOM Plan) and the DMS and Recovery Tailings Resource estimates at a 2.00mm BCO of 455 kct (40,567 kt at 1.12 cpht) Inferred (ex. LOM Plan) are excluded from the table.
Atlantic 1: The decrease in Saleable Carats is due to production, reduced overall mining rates and revised economic assumptions. The Life of Mine has been increased from 20 years to 32 years following a revision of the reporting strategy. The Life of Mine Plan includes a material proportion of Inferred Resources.
Bogenfels: The operation remains on care and maintenance.
Inferred Resource estimates are as follows:
Deflation deposits: 1.40mm BCO: 524 kct (7,913 kt at 6.62 cpht) Inferred.
Pocket beaches: 2.00mm BCO: 228 kct (3,042 kt at 7.50 cpht) Inferred.
Midwater: The majority of the decrease in Saleable Carats is due to production. A trial mining campaign led to revised mining assumptions which resulted in no Diamond Reserve being declared for 2018. The increase in Diamond Resource is due to the revised mining assumptions using lower cost, lower mining rate vessels in the test for reasonable prospects for eventual economic extraction (RPEEE). 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.

LIFE OF MINE INFORMATION

Operations	LOM Plan (years)	LOM Plan Final Year	Mining Licence Last Year	% Inferred carats in LOM Plan
Namdeb Holdings Terrestrial – Mining Area 1*	3	2021	2035	66%+
Namdeb Holdings Terrestrial – Orange River*	3	2021	2035	14%
Namdeb Holdings Offshore – Atlantic 1	32	2050	2035	86%++

* Mining Area 1 and Orange River operate under an integrated management structure.
\+ The Mining Area 1 LOM Plan contains 32% low geoscientific confidence material which has not been classified as Diamond Resource.
++ Due to the high costs associated with resource development and the large size of the Atlantic 1 licence, only a small portion of the Indicated Resources are converted to Diamond Reserves.

Aspects of the Diamond Reserve and Diamond Resource estimates were reviewed by independent consultants during 2018 at the Offshore operations.
Aspects of the Diamond Resource estimates were reviewed by independent consultants during 2018 at the Terrestrial operations.

COPPER
estimates as at 31 December 2018

COPPER

The Ore Reserve and Mineral Resource estimates are reported 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 estimates reported represent 100% of the Ore Reserves and Mineral Resources. Rounding of figures may cause computational discrepancies for totals.

Copper – Operations ORE RESERVES	Ownership %	Reserve Life	Classification	ROM Tonnes 2018	ROM Tonnes 2017	Grade 2018	Grade 2017	Contained Metal 2018	Contained Metal 2017
Collahuasi (OP)	44.0	63		Mt	Mt	%TCu	%TCu	kt	kt
Sulphide			Proved	437.5	469.1	1.12	1.15	4,900	5,395
Flotation	Copper		Probable	2,298.0	2,252.4	0.96	0.96	22,001	21,690
(direct feed)			**Total**	**2,735.5**	**2,721.5**	**0.98**	**1.00**	**26,901**	**27,085**
						%Mo	%Mo		
			Proved			0.024	0.023	105	108
	Molybdenum		Probable			0.028	0.026	633	575
			Total			**0.027**	**0.025**	**738**	**683**
						%TCu	%TCu		
Low Grade Sulphide			Proved	10.6	10.2	0.55	0.57	58	58
Flotation	Copper		Probable	385.0	487.9	0.57	0.57	2,181	2,760
(incl. ROM stockpile)			**Total**	**395.6**	**498.1**	**0.57**	**0.57**	**2,239**	**2,818**
						%Mo	%Mo		
			Proved			0.009	0.010	1	1
	Molybdenum		Probable			0.014	0.014	52	66
			Total			**0.013**	**0.014**	**53**	**67**
El Soldado (OP)	50.1	9				%TCu	%TCu		
Sulphide			Proved	50.4	50.5	0.79	0.80	398	404
Flotation			Probable	16.7	26.9	0.84	0.78	140	210
			Total	**67.1**	**77.4**	**0.80**	**0.79**	**538**	**614**
Los Bronces (OP)	50.1	30				%TCu	%TCu		
Sulphide			Proved	815.3	746.2	0.60	0.64	4,892	4,776
Flotation	Copper		Probable	463.2	308.6	0.55	0.54	2,548	1,667
			Total	**1,278.5**	**1,054.9**	**0.58**	**0.61**	**7,440**	**6,443**
						%Mo	%Mo		
			Proved			0.014	0.015	114	112
	Molybdenum		Probable			0.017	0.015	79	46
			Total			**0.015**	**0.015**	**193**	**158**
						%TCu	%TCu		
Sulphide			Proved	609.5	361.7	0.26	0.30	1,585	1,085
Dump Leach			Probable	165.9	98.5	0.28	0.28	464	276
			Total	**775.4**	**460.2**	**0.26**	**0.30**	**2,049**	**1,361**

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.

El Soldado and Los Bronces are operated by Anglo American Sur S.A. Its shareholders are Anglo American through Inversiones Anglo American Sur S.A. and Anglo American Clarent (UK) Ltd; Mitsubishi, through MC Resource Development Ltd. and Codelco and Mitsui, through Inversiones Minera Becrux SpA.

EXPLANATORY NOTES

Copper Reserves Cut-off grades (%TCu)**:** Collahuasi – 0.3%, El Soldado – 0.2%, Los Bronces (Flotation) – 0.2%, Los Bronces (Dump Leach) – 0.15%.
Collahuasi – Oxide and Mixed: The Life of Mine Plan does not include the Oxide and Mixed (Leach) material due to higher processing costs compared to the concentrator plant.
Collahuasi – Flotation: The Ore Reserves decrease slightly but the Reserve Life decreases significantly as a result of a higher planned production rate.
Collahuasi – Low Grade Sulphide: The decrease is due to new drilling information.
A Low Grade Sulphide Stockpile of ~970 kt Cu (167.3 Mt at 0.58 %TCu) and 23 kt Mo (167.3 Mt at 0.014 %Mo) Probable Reserves is included in the 2018 estimates.
El Soldado: The decrease is primarily due to production offset by conversion of Mineral Resources to Ore Reserves enabled by an updated pit design.
Estimates include mineralised void-fill material from the collapse of previously mined areas of ~122 kt Cu (14.1 Mt at 0.87 %TCu) Probable Reserves. The current approved Life of Mine Plan is based on extension of the current Environmental Permit to 2027. There is a reasonable expectation that the permit will be extended.
Los Bronces – Flotation: The increase is due to an updated pit design which also increases the Reserve Life significantly.
Los Bronces – Dump Leach: The increase is due to an updated economic cut-off grade and pit design.
Los Bronces – Ore Reserves: Estimates exclude Flotation material containing ~258 kt Cu (40.3 Mt @ 0.64 %TCu) and Dump Leach material containing ~99 kt Cu (42.2 Mt @ 0.24 %TCu) within the Andina exploitation concession area that is incorporated into the Los Bronces Life of Mine Plan as per historical agreements between Anglo American Sur S.A. and Codelco's División Andina.

Mineral Tenure

Los Bronces: The current pit design is in accordance with the limits approved in the EIA-LBDP (RCA N° 3159/2007) and a permit (DIA Fase 7, RCA N°498/2015) obtained in late 2015 with the exception of six pit development phases. The updated pit design is consistent with the principles applied in the previous Ore Reserve Statements. In the updated pit design, the planned pushbacks are beyond the approved limits and approach environmentally sensitive areas. There is reasonable expectation these Ore Reserves will be extracted with permitting processes to commence in 2023.

Audits related to the generation of the Ore Reserve estimates were carried out by independent consultants during 2018 at Collahuasi.

COPPER

estimates as at 31 December 2018

Copper – Operations MINERAL RESOURCES	Ownership %	Classification	Tonnes 2018	Tonnes 2017	Grade 2018	Grade 2017	Contained Metal 2018	Contained Metal 2017
Collahuasi (OP)	44.0		Mt	Mt	%TCu	%TCu	kt	kt
Oxide and Mixed Leach		Measured	36.6	36.2	0.67	0.67	245	243
		Indicated	30.6	28.8	0.73	0.73	224	210
		Measured and Indicated	**67.3**	**65.0**	**0.70**	**0.70**	**469**	**453**
		Inferred (in LOM Plan)	–	–	–	–	–	–
		Inferred (ex. LOM Plan)	45.2	51.3	0.56	0.57	253	292
		Total Inferred	**45.2**	**51.3**	**0.56**	**0.57**	**253**	**292**
					%TCu	%TCu		
Sulphide Flotation (direct feed)	Copper	Measured	18.3	18.8	0.89	1.01	163	190
		Indicated	874.3	927.4	0.95	0.94	8,306	8,717
		Measured and Indicated	**892.6**	**946.2**	**0.95**	**0.94**	**8,469**	**8,907**
		Inferred (in LOM Plan)	628.7	556.1	0.94	0.98	5,909	5,450
		Inferred (ex. LOM Plan)	2,775.4	2,406.3	0.87	0.89	24,146	21,416
		Total Inferred	**3,404.0**	**2,962.4**	**0.88**	**0.91**	**30,055**	**26,866**
					%Mo	%Mo		
	Molybdenum	Measured			0.015	0.014	3	3
		Indicated			0.036	0.031	315	287
		Measured and Indicated			**0.036**	**0.031**	**317**	**290**
		Inferred (in LOM Plan)			0.017	0.013	107	72
		Inferred (ex. LOM Plan)			0.020	0.017	555	409
		Total Inferred			**0.019**	**0.016**	**662**	**481**
					%TCu	%TCu		
Low Grade Sulphide Flotation (*in situ* + stockpile)	Copper	Measured	220.1	219.7	0.45	0.44	990	967
		Indicated	1,016.9	954.4	0.45	0.44	4,548	4,200
		Measured and Indicated	**1,237.0**	**1,174.1**	**0.45**	**0.44**	**5,539**	**5,167**
		Inferred (in LOM Plan)	120.8	115.0	0.53	0.54	640	621
		Inferred (ex. LOM Plan)	1,481.9	1,315.8	0.45	0.44	6,669	5,790
		Total Inferred	**1,602.7**	**1,430.8**	**0.46**	**0.45**	**7,309**	**6,411**
					%Mo	%Mo		
	Molybdenum	Measured			0.012	0.010	26	22
		Indicated			0.010	0.010	105	96
		Measured and Indicated			**0.011**	**0.010**	**131**	**118**
		Inferred (in LOM Plan)			0.009	0.007	11	8
		Inferred (ex. LOM Plan)			0.007	0.006	104	79
		Total Inferred			**0.007**	**0.006**	**115**	**87**
El Soldado (OP)	50.1				%TCu	%TCu		
Sulphide Flotation		Measured	97.3	103.5	0.60	0.60	584	621
		Indicated	30.3	33.0	0.47	0.47	143	156
		Measured and Indicated	**127.7**	**136.5**	**0.57**	**0.57**	**726**	**777**
		Inferred (in LOM Plan)	1.0	0.8	0.43	0.49	4	4
		Inferred (ex. LOM Plan)	6.1	13.8	0.38	0.44	23	61
		Total Inferred	**7.0**	**14.6**	**0.39**	**0.44**	**27**	**65**
Los Bronces (OP)	50.1				%TCu	%TCu		
Sulphide Flotation		Measured	985.8	1,318.8	0.42	0.42	4,140	5,539
		Indicated	1,377.7	1,724.4	0.45	0.45	6,200	7,760
	Copper	**Measured and Indicated**	**2,363.5**	**3,043.2**	**0.44**	**0.44**	**10,340**	**13,299**
		Inferred (in LOM Plan)	56.6	29.3	0.58	0.54	328	158
		Inferred (ex. LOM Plan)	1,228.8	1,281.9	0.45	0.45	5,530	5,769
		Total Inferred	**1,285.4**	**1,311.2**	**0.46**	**0.45**	**5,858**	**5,927**
					%Mo	%Mo		
		Measured			0.008	0.009	79	119
		Indicated			0.010	0.010	138	172
	Molybdenum	**Measured and Indicated**			**0.009**	**0.010**	**217**	**291**
		Inferred (in LOM Plan)			0.008	0.016	5	5
		Inferred (ex. LOM Plan)			0.011	0.011	135	141
		Total Inferred			**0.011**	**0.011**	**140**	**146**
					%TCu	%TCu		
Sulphide Dump Leach		Measured	–	–	–	–	–	–
		Indicated	–	–	–	–	–	–
		Measured and Indicated	**–**	**–**	**–**	**–**	**–**	**–**
		Inferred (in LOM Plan)	5.3	4.7	0.25	0.29	13	14
		Inferred (ex. LOM Plan)	–	–	–	–	–	–
		Total Inferred	**5.3**	**4.7**	**0.25**	**0.29**	**13**	**14**

MINERAL RESOURCES ARE REPORTED AS ADDITIONAL TO ORE RESERVES.

Mining method: OP = Open Pit. TCu = Total 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.

EXPLANATORY NOTES

Copper Resources: An optimised pit shell is used as the basis for the test of reasonable prospects for eventual economic extraction. Mineralised material outside the optimised pit shell is not included in the Mineral Resource statement. Mineral Resources are quoted above the following cut-off grades (%TCu): Collahuasi – 0.3%, El Soldado – 0.2%, Los Bronces (Flotation) – 0.2%, Los Bronces (Dump Leach) – 0.15%.
Collahuasi – Sulphide: The increase is due to new information from deep drilling and an updated geological model.
Collahuasi – Low Grade Sulphide: The increase is due to new information from deep drilling and an updated geological model.
A Low Grade Sulphide Stockpile of ~399 kt Cu (73.9 Mt at 0.54 %TCu) and ~10 kt Mo (73.9 Mt at 0.014 %Mo) Indicated Resources is included in the 2018 estimate.
El Soldado: The decrease is due to a new Mineral Resource shell as a result of updated economic assumptions and conversion of additional Mineral Resources to Ore Reserves. Estimates include mineralised void-fill material from the collapse of previously mined areas of ~11 kt Cu (1.0 Mt at 1.04 %TCu) Indicated Resources.
Los Bronces – Sulphide (Flotation): The decrease is due to conversion of Mineral Resources to Ore Reserves enabled by the updated mine design and reallocation of some lower grade material to Mineralisation. Estimates include material containing ~228 kt Cu (51.8 Mt at 0.44 %TCu) within the Los Bronces exploitation concession area scheduled to be mined by Codelco's División Andina.

COPPER

estimates as at 31 December 2018

Copper – Projects ORE RESERVES	Ownership %	Reserve Life	Classification	ROM Tonnes 2018	ROM Tonnes 2017	Grade 2018	Grade 2017	Contained Metal 2018	Contained Metal 2017
Quellaveco (OP)	60.0	30		Mt	Mt	%TCu	%TCu	kt	kt
Sulphide			Proved	898.2	898.2	0.58	0.58	5,209	5,209
Flotation	Copper		Probable	435.2	435.2	0.54	0.54	2,350	2,350
			Total	**1,333.4**	**1,333.4**	**0.57**	**0.57**	**7,560**	**7,560**
						%Mo	%Mo		
			Proved			0.021	0.021	189	189
	Molybdenum		Probable			0.023	0.023	100	100
			Total			**0.022**	**0.022**	**289**	**289**

Copper – Projects MINERAL RESOURCES	Ownership %		Tonnes 2018	Tonnes 2017	Grade 2018	Grade 2017	Contained Metal 2018	Contained Metal 2017
Los Bronces Underground	50.1		Mt	Mt	%TCu	%TCu	kt	kt
Sulphide		Measured	–	–	–	–	–	–
		Indicated	203.0	–	1.55	–	3,147	–
		Measured and Indicated	**203.0**	**–**	**1.55**	**–**	**3,147**	**–**
		Inferred	3,077.0	2,126.0	1.16	1.20	35,693	25,512
Quellaveco (OP)	60.0		Mt	Mt	%TCu	%TCu	kt	kt
Sulphide		Measured	70.6	70.6	0.32	0.32	226	226
Flotation		Indicated	719.3	719.3	0.43	0.43	3,093	3,093
	Copper	**Measured and Indicated**	**789.9**	**789.9**	**0.42**	**0.42**	**3,319**	**3,319**
		Inferred (in LOM Plan)	32.4	32.4	0.48	0.48	155	155
		Inferred (ex. LOM Plan)	804.4	804.4	0.32	0.32	2,574	2,574
		Total Inferred	**836.8**	**836.8**	**0.33**	**0.33**	**2,729**	**2,729**
					%Mo	%Mo	kt	kt
		Measured			0.011	0.011	8	8
		Indicated			0.020	0.020	144	144
	Molybdenum	**Measured and Indicated**			**0.019**	**0.019**	**152**	**152**
		Inferred (in LOM Plan)			0.013	0.013	4	4
		Inferred (ex. LOM Plan)			0.013	0.013	105	105
		Total Inferred			**0.013**	**0.013**	**109**	**109**
Sakatti	100		Mt	Mt	%TCu	%TCu	kt	kt
Sulphide		Measured	–	–	–	–	–	–
		Indicated	3.5	3.5	3.45	3.45	121	121
	Copper	**Measured and Indicated**	**3.5**	**3.5**	**3.45**	**3.45**	**121**	**121**
		Inferred	40.9	40.9	1.77	1.77	724	724
					%Ni	%Ni	kt	kt
		Measured			–	–	–	–
		Indicated			2.47	2.47	87	87
	Nickel	**Measured and Indicated**			**2.47**	**2.47**	**87**	**87**
		Inferred			0.83	0.83	337	337
					3E g/t	3E g/t	3E Moz	3E Moz
		Measured			–	–	–	–
		Indicated			2.49	2.49	0.3	0.3
	PGE	**Measured and Indicated**			**2.49**	**2.49**	**0.3**	**0.3**
		Inferred			1.37	1.37	1.8	1.8
West Wall	50.0		Mt	Mt	%TCu	%TCu	kt	kt
Sulphide		Measured	–	–	–	–	–	–
		Indicated	861.0	495.0	0.51	0.55	4,391	2,723
		Measured and Indicated	**861.0**	**495.0**	**0.51**	**0.55**	**4,391**	**2,723**
		Inferred	1,072.0	970.0	0.42	0.48	4,502	4,656
Los Bronces Sur	50.1		Mt	Mt	%TCu	%TCu	kt	kt
Sulphide		Inferred	900.0	900.0	0.81	0.81	7,290	7,290

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. Ni = Total Nickel. 3E is the sum of Platinum, Palladium and Gold.
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.
Quellaveco is a Joint Venture with Mitsubishi Corporation. West Wall is a Joint Venture with Glencore. Los Bronces Sur and Los Bronces Underground are part of Anglo American Sur.

EXPLANATORY NOTES

Los Bronces Underground: The reported Mineral Resources include mineralisation within a volume defined using a $50/t Net Smelter Return (NSR) value. The test for reasonable prospects of eventual economic extraction is based on an underground operation.
The increase is due to an updated resource model based on new drilling information and updated economic assumptions.
Quellaveco – Ore Reserves: A minimum cut-off of 0.30 %TCu is applied to determine Ore Reserves.
Quellaveco – Mineral Resources: Mineral Resources are quoted above a 0.20 %TCu cut-off within an optimised pit shell.
Sakatti: Mineral Resources are quoted at a 1% Copper Equivalent (CuEq) cut-off as Copper contributes approximately 46% of the total gross revenue.
Sakatti co-product estimated grades:
Indicated – Cobalt 0.11%, Platinum 0.98 g/t, Palladium 1.18 g/t and Gold 0.33 g/t. CuEq average grade 11.41%.
Inferred – Cobalt 0.04%, Platinum 0.61 g/t, Palladium 0.43 g/t and Gold 0.33 g/t. CuEq average grade 4.68%.
A test for reasonable prospects for eventual economic extraction (RPEEE) is based on a predominantly underground Cut & Fill mining method and the Mineral Resources fall within a volume defined using a $45/t Net Smelter Return (NSR) value.
West Wall: Mineral Resources are quoted above a 0.20 %TCu cut-off within an optimised pit shell. The increase is due to the change in economic cut-off grade from 0.30 %TCu to 0.20 %TCu using an updated geological model.

Los Bronces Sur: The test for reasonable prospects of eventual economic extraction is based on an underground operation.

Audits related to the generation of the Ore Reserve and Mineral Resource estimates for Copper Projects were carried out by independent consultants during 2018 at Quellaveco.
Audits related to the generation of the Mineral Resource estimates for Copper Projects were carried out by independent consultants during 2018 at Los Bronces Underground, Sakatti and West Wall.

PLATINUM GROUP METALS

estimates as at 31 December 2018

ANGLO AMERICAN PLATINUM LIMITED

The Ore Reserve and Mineral Resource estimates are reported in accordance with The South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (The SAMREC Code, 2016 Edition). The estimates reported represent 100% of the Ore Reserves and Mineral Resources. All Mineral Resources are reported over an economic and mineable cut appropriate to the specific reef. Rounding of figures may cause computational discrepancies.

Anglo American plc's ownership of Anglo American Platinum Limited (AAPL) is 78.0%.

South Africa Operations ORE RESERVES	Ownership %	Classification	ROM Tonnes 2018	ROM Tonnes 2017	Grade 2018	Grade 2017	Contained Metal 2018	Contained Metal 2017	Contained Metal 2018	Contained Metal 2017
			Mt	Mt	4E g/t	4E g/t	4E Tonnes	4E Tonnes	4E Moz	4E Moz
Merensky Reef	31.7									
		Proved	57.2	60.4	4.69	4.72	269	286	8.6	9.2
		Probable	27.0	27.3	4.32	4.32	116	118	3.7	3.8
		Total	**84.2**	**87.7**	**4.57**	**4.60**	**385**	**404**	**12.4**	**13.0**
UG2 Reef	57.6	Proved	158.1	158.1	4.01	4.10	634	649	20.4	20.8
		Probable	82.9	96.0	4.05	3.95	336	378	10.8	12.2
		Total	**241.0**	**254.1**	**4.02**	**4.04**	**970**	**1,027**	**31.2**	**33.0**
Platreef	78.0									
		Proved	727.8	840.6	3.06	2.86	2,227	2,404	71.6	77.3
		Probable	408.5	504.5	3.25	2.86	1,328	1,443	42.7	46.4
Primary stockpiles		Proved	23.1	13.1	2.42	2.26	56	30	1.8	1.0
		Probable	40.9	40.9	1.47	1.47	60	60	1.9	1.9
Including stockpiles		**Total**	**1,200.3**	**1,399.1**	**3.06**	**2.81**	**3,671**	**3,937**	**118.0**	**126.6**
All Reefs	70.5	Proved	966.2	1,072.2	3.30	3.14	3,186	3,369	102.4	108.2
Merensky, UG2 & Platreef		Probable	559.2	668.7	3.29	2.99	1,840	1,999	59.2	64.3
		Total	**1,525.5**	**1,740.9**	**3.29**	**3.08**	**5,026**	**5,368**	**161.6**	**172.5**

Zimbabwe Operations ORE RESERVES	Ownership %	Classification	ROM Tonnes 2018	ROM Tonnes 2017	Grade 2018	Grade 2017	Contained Metal 2018	Contained Metal 2017	Contained Metal 2018	Contained Metal 2017
			Mt	Mt	4E g/t	4E g/t	4E Tonnes	4E Tonnes	4E Moz	4E Moz
Main Sulphide Zone	78.0									
		Proved	25.4	13.8	3.35	3.50	85	48	2.7	1.5
		Probable	27.0	33.6	3.26	3.41	88	115	2.8	3.7
		Total	**52.5**	**47.4**	**3.30**	**3.44**	**173**	**163**	**5.6**	**5.2**

Ownership percentages per reef are weighted by Total 4E Moz of the individual operations.
Tonnes are quoted as dry metric tonnes.
4E is the sum of Platinum, Palladium, Rhodium and Gold.
Contained Metal is presented in metric tonnes and million troy ounces (Moz). Estimates of 0.0 represent numbers less than 0.05.

Concentrator recoveries for Merensky Reef range from 85% to 87%, UG2 Reef from 82% to 85%, Platreef from 77% to 82% and Main Sulphide Zone from 80% to 83%.

Details of the individual operations and projects which contributed to the combined 2018 Ore Reserve estimates stated per reef appear later in this section.
Additional details of other potentially recoverable metals are available in the Anglo American Platinum Limited R&R Report.

EXPLANATORY NOTES

Ore Reserves: Ore Reserve pay limits are directly linked to the 2019 Business Plan which takes into account Platinum Group Elements (PGEs), Base Metals and other credits. 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 *in situ* Ore Reserve pay limit varies across all Anglo American Platinum Limited managed operations between 2.5 g/t and 3.9 g/t 4E. The range is a function of various factors including depth of the orebody, geological complexity, mining method, infrastructure and economic parameters.
Union Mine has been sold therefore is excluded from the total Merensky and UG2 reef estimates for 2017 and 2018.
Merensky Reef: The 4E ounce content decreased primarily due to production and at Dishaba Mine where some previously reported Ore Reserves have been reallocated to Mineral Resources as a result of a revised mine design.
UG2 Reef: The 4E ounce content decreased primarily due to production and at Dishaba Mine where some previously reported Ore Reserves have been reallocated to Mineral Resources as a result of a revised mine design. The decrease is partially offset by the increase in Ore Reserves at Tumela and Modikwa Mine due to conversion of Mineral Resources to Ore Reserves as a result of implementation of life extension projects.
Platreef: The 4E ounce decreased mainly due to economic assumptions (pit shell re-design and reallocation of some lower grade material to Mineralisation).
Primary stockpiles – The Ore Reserve pay limit varies between 1.0 g/t and 1.7 g/t 4E. These stockpiles are scheduled for future treatment and reported separately as Proved and Probable Reserves but included in the Total Platreef Ore Reserves. ROM stockpiles are reported as Proved and longer-term stockpiles as Probable Ore Reserves.
Main Sulphide Zone: The 4E ounce content increased mainly due to additional Mineral Resources converted to Ore Reserves as a result of a revised mine design.
Anglo American Platinum Limited reports an effective 100% interest in Southridge Limited (Unki Mine), subject to the finalisation of the indigenisation laws by the Zimbabwean Government.
Alternative units: Tonnage in million short tons (Mton) and associated grade in troy ounces per short ton (oz/ton) are:

	Total Ore Reserves Tons (Mton)		Ounces (oz/ton)	
Reef	2018	2017	2018	2017
Merensky Reef	92.8	96.7	0.133	0.134
UG2 Reef	265.7	280.1	0.117	0.118
Platreef	1,323.1	1,542.2	0.089	0.082
Main Sulphide Zone	57.9	52.2	0.096	0.100

PLATINUM GROUP METALS

estimates as at 31 December 2018

South Africa Operations MINERAL RESOURCES

	Ownership %	Classification	Tonnes 2018	Tonnes 2017	Grade 2018	Grade 2017	Contained Metal 2018	Contained Metal 2017	Contained Metal 2018	Contained Metal 2017
Merensky Reef	55.5		Mt	Mt	4E g/t	4E g/t	4E Tonnes	4E Tonnes	4E Moz	4E Moz
		Measured	221.7	218.6	5.35	5.33	1,186	1,164	38.2	37.5
		Indicated	280.4	278.5	5.16	5.15	1,448	1,434	46.5	46.1
		Measured and Indicated	**502.2**	**497.0**	**5.25**	**5.23**	**2,634**	**2,598**	**84.7**	**83.6**
		Inferred (in LOM Plan)	6.2	6.1	8.11	7.54	51	46	1.6	1.5
		Inferred (ex. LOM Plan)	588.1	583.5	4.80	4.80	2,822	2,800	90.7	90.0
		Total Inferred	**594.3**	**589.6**	**4.83**	**4.83**	**2,873**	**2,846**	**92.3**	**91.5**
UG2 Reef	53.3	Measured	526.8	524.0	5.73	5.76	3,018	3,020	97.0	97.1
		Indicated	471.3	480.4	5.86	5.84	2,761	2,803	88.8	90.1
		Measured and Indicated	**998.1**	**1,004.4**	**5.79**	**5.80**	**5,779**	**5,823**	**185.8**	**187.2**
		Inferred (in LOM Plan)	0.4	0.4	5.16	5.16	2	2	0.1	0.1
		Inferred (ex. LOM Plan)	490.2	488.8	6.13	6.13	3,006	2,994	96.7	96.3
		Total Inferred	**490.6**	**489.3**	**6.13**	**6.13**	**3,008**	**2,996**	**96.7**	**96.4**
Platreef	78.0	Measured	236.6	255.5	1.99	2.09	471	534	15.1	17.2
		Indicated	1,371.1	1,069.4	2.17	2.30	2,975	2,460	95.7	79.1
		Measured and Indicated	**1,607.8**	**1,324.9**	**2.14**	**2.26**	**3,446**	**2,994**	**110.8**	**96.2**
		Inferred (in LOM Plan)	2.5	1.6	4.77	4.51	12	7	0.4	0.2
		Inferred (ex. LOM Plan)	824.2	1,138.4	2.18	1.95	1,797	2,220	57.8	71.4
		Total Inferred	**826.6**	**1,140.0**	**2.19**	**1.95**	**1,809**	**2,227**	**58.1**	**71.6**
All Reefs	60.6	Measured	985.1	998.1	4.75	4.73	4,675	4,718	150.3	151.8
Merensky, UG2 & Platreef		Indicated	2,122.9	1,828.2	3.38	3.66	7,184	6,697	231.0	215.3
		Measured and Indicated	**3,108.0**	**2,826.3**	**3.82**	**4.04**	**11,859**	**11,415**	**381.3**	**367.1**
		Inferred (in LOM Plan)	9.1	8.1	7.06	6.83	65	55	2.1	1.8
		Inferred (ex. LOM Plan)	1,902.4	2,210.8	4.01	3.63	7,625	8,014	245.1	257.7
		Total Inferred	**1,911.5**	**2,218.9**	**4.02**	**3.64**	**7,690**	**8,069**	**247.2**	**259.5**
Tailings	78.0	Measured	63.0	63.0	0.79	0.79	50	50	1.6	1.6
		Indicated	8.1	8.1	0.82	0.82	7	7	0.2	0.2
		Measured and Indicated	**71.1**	**71.1**	**0.79**	**0.79**	**57**	**57**	**1.8**	**1.8**
		Inferred (in LOM Plan)	–	–	–	–	–	–	–	–
		Inferred (ex. LOM Plan)	1.2	1.2	0.91	0.91	1	1	0.0	0.0
		Total Inferred	**1.2**	**1.2**	**0.91**	**0.91**	**1**	**1**	**0.0**	**0.0**

MINERAL RESOURCES ARE REPORTED AS ADDITIONAL TO ORE RESERVES.

Zimbabwe Operations MINERAL RESOURCES

	Ownership %	Classification	Tonnes 2018	Tonnes 2017	Grade 2018	Grade 2017	Contained Metal 2018	Contained Metal 2017	Contained Metal 2018	Contained Metal 2017
Main Sulphide Zone	78.0		Mt	Mt	4E g/t	4E g/t	4E Tonnes	4E Tonnes	4E Moz	4E Moz
		Measured	11.1	20.8	3.96	3.77	44	78	1.4	2.5
		Indicated	111.3	109.7	4.29	4.26	477	467	15.3	15.0
		Measured and Indicated	**122.4**	**130.5**	**4.26**	**4.18**	**521**	**545**	**16.8**	**17.5**
		Inferred (in LOM Plan)	0.0	8.3	3.37	3.70	0	31	0.0	1.0
		Inferred (ex. LOM Plan)	47.4	37.7	4.23	4.37	200	165	6.4	5.3
		Total Inferred	**47.4**	**46.0**	**4.23**	**4.25**	**200**	**196**	**6.4**	**6.3**

MINERAL RESOURCES ARE REPORTED AS ADDITIONAL TO ORE RESERVES.

Ownership percentages per reef are weighted by Total 4E Moz of the individual operations.
Tonnes are quoted as dry metric tonnes.
4E is the sum of Platinum, Palladium, Rhodium and Gold.
Contained Metal is presented in metric tonnes and million troy ounces (Moz). Estimates of 0.0 represent numbers less than 0.05.

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.

Details of the individual operations and projects which contributed to the combined 2018 Mineral Resource estimates stated per reef appear later in this section.
Additional details of other potentially recoverable metals are available in the Anglo American Platinum Limited R&R Report.

EXPLANATORY NOTES

Mineral Resources: Union Mine has been sold therefore is excluded from the total Merensky and UG2 reef estimates for 2017 and 2018.
Merensky Reef, UG2 Reef and Main Sulphide Zone: The Mineral Resources are estimated over a 'Resource Cut' which takes cognisance of the mining method, potential economic viability and geotechnical aspects in the hangingwall or footwall of the reef.
Platreef: A 1.0 g/t 4E cut-off is used to define Platreef Mineral Resources (excluding oxidised and calc-silicate material for which a 3.0 g/t 4E cut-off is applied). An oxidised and calc-silicate stockpile of ~0.4 4E Moz (4.4 Mt at 3.20 g/t 4E) Measured Mineral Resource is excluded from the 2018 estimates.
Tailings: At Amandelbult Complex dormant tailings storage facilities have been evaluated and are separately reported as Tailings Mineral Resources.
Main Sulphide Zone: Anglo American Platinum Limited reports an effective 100% interest in Southridge Limited (Unki Mine), subject to the finalisation of the indigenisation laws by the Zimbabwean Government.
Alternative units: Tonnage in million short tons (Mton) and associated grade in troy ounces per short ton (oz/ton) are:

	Measured and Indicated Tons (Mton)		Measured and Indicated Ounces (oz/ton)		Total Inferred Tonnes (Mton)		Total Inferred Ounces (oz/ton)	
Reef	**2018**	2017	**2018**	2017	**2018**	2017	**2018**	2017
Merensky Reef	553.5	547.9	0.153	0.153	655.1	650.0	0.141	0.141
UG2 Reef	1,100.2	1,107.1	0.169	0.169	540.8	539.3	0.179	0.179
Platreef	1,772.3	1,460.5	0.063	0.066	911.2	1,256.6	0.064	0.057
Main Sulphide Zone	134.9	143.8	0.124	0.122	52.2	50.7	0.123	0.124

PLATINUM GROUP METALS

estimates as at 31 December 2018

AAPL Managed – Operations ORE RESERVES	Ownership %	Reserve Life	Classification	ROM Tonnes 2018	ROM Tonnes 2017	Grade 2018	Grade 2017	Contained Metal 2018	Contained Metal 2017	Contained Metal 2018	Contained Metal 2017
Amandelbult – Dishaba (UG)	78.0	>22		Mt	Mt	4E g/t	4E g/t	4E Tonnes	4E Tonnes	4E Moz	4E Moz
Merensky Reef			Proved	4.0	6.2	5.10	4.91	20	31	0.6	1.0
			Probable	4.8	4.5	4.89	5.18	23	23	0.8	0.8
			Total	**8.8**	**10.7**	**4.98**	**5.02**	**43**	**54**	**1.4**	**1.7**
UG2 Reef			Proved	45.5	55.0	4.37	4.41	199	243	6.4	7.8
			Probable	8.8	8.0	4.43	4.53	39	36	1.3	1.2
			Total	**54.3**	**63.0**	**4.38**	**4.43**	**238**	**279**	**7.6**	**9.0**
Amandelbult – Tumela (UG)	78.0	15				4E g/t	4E g/t				
Merensky Reef			Proved	0.1	0.1	5.72	5.75	1	1	0.0	0.0
			Probable	–	–	–	–	–	–	–	–
			Total	**0.1**	**0.1**	**5.72**	**5.75**	**1**	**1**	**0.0**	**0.0**
UG2 Reef			Proved	40.3	39.5	4.65	4.73	188	187	6.0	6.0
			Probable	0.1	0.1	4.46	4.51	0	0	0.0	0.0
			Total	**40.4**	**39.5**	**4.65**	**4.73**	**188**	**187**	**6.0**	**6.0**
Mogalakwena (OP)	78.0	>22				4E g/t	4E g/t				
Platreef			Proved	727.8	840.6	3.06	2.86	2,227	2,404	71.6	77.3
			Probable	408.5	504.5	3.25	2.86	1,328	1,443	42.7	46.4
			Total	**1,136.4**	**1,345.1**	**3.13**	**2.86**	**3,555**	**3,847**	**114.3**	**123.7**
Primary stockpiles			Proved	23.1	13.1	2.42	2.26	56	30	1.8	1.0
			Probable	40.9	40.9	1.47	1.47	60	60	1.9	1.9
			Total	**63.9**	**54.0**	**1.81**	**1.66**	**116**	**90**	**3.7**	**2.9**
Unki (UG)	78.0	24				4E g/t	4E g/t				
Main Sulphide Zone			Proved	25.4	13.8	3.35	3.50	85	48	2.7	1.5
			Probable	27.0	33.6	3.26	3.41	88	115	2.8	3.7
			Total	**52.5**	**47.4**	**3.30**	**3.44**	**173**	**163**	**5.6**	**5.2**

Mining method: OP = Open Pit, UG = Underground. Estimates of 0.0 represent numbers less than 0.05.
Reserve Life = The scheduled extraction period in years for the total Ore Reserves in the approved Life of Mine Plan within the current Mining Right. Where applicable, an application to extend the Mining Right will be submitted at the appropriate time and there is reasonable expectation that such extension will not be withheld.

EXPLANATORY NOTES

Dishaba: The material decrease in Merensky and UG2 4E ounces is due to reallocation of Ore Reserves to Mineral Resources due to a revised mine design. The anticipated Life of Mine Plan exceeds the current Mining Right expiry date (2040).
Tumela: The Reserve Life (for Merensky and UG2 Reefs) decreases as a result of implementing a mechanisation project in a part of the mine.
Mogalakwena: The 4E ounce decreased mainly due to economic assumptions (pit shell re-design and reallocation of some lower grade material to Mineralisation). The anticipated Life of Mine Plan exceeds the current Mining Right expiry date (2040).
Primary stockpiles – The Ore Reserve pay limit varies between 1.0 g/t and 1.7 g/t 4E. These stockpiles are scheduled for future treatment and reported separately as Proved and Probable Reserves. ROM stockpiles are reported as Proved and longer-term stockpiles as Probable Ore Reserves. Increase in the ROM stockpile is the result of production.
Unki: The increase in 4E ounces is primarily due to conversion of Mineral Resources to Ore Reserves as a result of a revised mine design. The Reserve Life decreases due to a higher planned mining rate. Anglo American Platinum Limited reports an effective 100% interest in Southridge Limited (Unki Mine), subject to the finalisation of the indigenisation laws by the Zimbabwean Government.

Union Mine has been sold therefore is no longer reported. Twickenham remains on care and maintenance hence no Ore Reserves are reported.

LIFE OF MINE INFORMATION

	Pay-limit	Planned Stoping Width (cm)		
AAPL Managed Operations:	**4E g/t**	**MR**	**UG2**	**MSZ**
Amandelbult – Dishaba	3.9	151	161	
Amandelbult – Tumela	3.9	154	154	
Mogalakwena	2.5			
Unki	3.3			204

Audits related to the generation of the Ore Reserve estimates were carried out by independent consultants during 2018 at the following AAPL Managed operations: Unki.

PLATINUM GROUP METALS

estimates as at 31 December 2018

Non-Managed – Operations ORE RESERVES	Ownership %	Reserve Life	Classification	ROM Tonnes 2018	ROM Tonnes 2017	Grade 2018	Grade 2017	Contained Metal 2018	Contained Metal 2017	Contained Metal 2018	Contained Metal 2017
Bafokeng-Rasimone (UG)	25.7	21		Mt	Mt	4E g/t	4E g/t	4E Tonnes	4E Tonnes	4E Moz	4E Moz
Merensky Reef			Proved	53.2	54.0	4.66	4.70	248	254	8.0	8.2
			Probable	22.2	22.8	4.20	4.15	93	95	3.0	3.0
			Total	**75.3**	**76.9**	**4.52**	**4.54**	**341**	**349**	**11.0**	**11.2**
UG2 Reef			Proved	7.7	8.8	4.04	3.83	31	34	1.0	1.1
			Probable	42.2	42.9	3.80	3.81	161	163	5.2	5.2
			Total	**49.9**	**51.7**	**3.84**	**3.81**	**192**	**197**	**6.2**	**6.3**
Kroondal (UG)	39.0	6				4E g/t	4E g/t				
UG2 Reef			Proved	16.0	15.2	2.78	2.68	44	41	1.4	1.3
			Probable	–	5.0	–	2.78	–	14	–	0.5
			Total	**16.0**	**20.2**	**2.78**	**2.70**	**44**	**55**	**1.4**	**1.8**
Modikwa (UG)	39.0	>24				4E g/t	4E g/t				
UG2 Reef			Proved	15.9	11.7	4.49	4.70	71	55	2.3	1.8
			Probable	31.9	31.4	4.27	4.59	136	144	4.4	4.6
			Total	**47.8**	**43.1**	**4.34**	**4.62**	**207**	**199**	**6.7**	**6.4**
Mototolo (UG)	78.0	5				4E g/t	4E g/t				
UG2 Reef			Proved	11.9	13.0	4.16	4.02	50	52	1.6	1.7
			Probable	–	–	–	–	–	–	–	–
			Total	**11.9**	**13.0**	**4.16**	**4.02**	**50**	**52**	**1.6**	**1.7**
Siphumelele 3 shaft (UG)	78.0	12				4E g/t	4E g/t				
UG2 Reef			Proved	20.7	14.9	2.46	2.45	51	37	1.6	1.2
			Probable	–	8.6	–	2.43	–	21	–	0.7
			Total	**20.7**	**23.6**	**2.46**	**2.44**	**51**	**58**	**1.6**	**1.9**

Mining method: OP = Open Pit, UG = Underground. Estimates of 0.0 represent numbers less than 0.05.
Reserve Life = The scheduled extraction period in years for the total Ore Reserves in the approved Life of Mine Plan within the current Mining Right. Where applicable, an application to extend the Mining Right will be submitted at the appropriate time and there is reasonable expectation that such extension will not be withheld.

Information for Non-Managed operations provided by the Joint Venture partners; for additional details please refer to the applicable Annual Reports.

EXPLANATORY NOTES

Bafokeng-Rasimone: Anglo American Platinum Limited has sold its interest in the Bafokeng-Rasimone Platinum Mine and the transaction has been submitted for approval to the South African Department of Mineral Resources in terms of Section 11 of the Mineral and Petroleum Resources Development Act. The effective date of transfer of the Mining Right is expected in 2019 following the completion of the approval process.
Kroondal: The UG2 4E ounces decrease primarily due to production.
Mototolo: The UG2 4E ounces decrease primarily due to production. Mototolo is reported as a non-managed operation as the estimates were prepared and signed-off under the Glencore reporting policy, therefore only five years of Ore Reserves are declared. Following the acquisition of the remainder of Mololo by AAPL the Ore Reserves will in future be defined as per the AAPL processes.
Siphumelele 3 shaft: Siphumelele 3 shaft is being mined on a royalty basis from Kroondal Mine (Sibanye-Stillwater). The UG2 4E ounces decrease due to production.

Bokoni and Marikana remain on care and maintenance hence no Ore Reserves are reported.

PLATINUM GROUP METALS

estimates as at 31 December 2018

AAPL Managed – Operations MINERAL RESOURCES	Ownership %	Classification	Tonnes 2018	Tonnes 2017	Grade 2018	Grade 2017	Contained Metal 2018	Contained Metal 2017	Contained Metal 2018	Contained Metal 2017
Amandelbult – Dishaba (UG)	78.0		Mt	Mt	4E g/t	4E g/t	4E Tonnes	4E Tonnes	4E Moz	4E Moz
Merensky Reef		Measured	9.3	7.0	7.11	7.10	66	49	2.1	1.6
		Indicated	11.0	11.2	6.90	6.69	76	75	2.4	2.4
		Measured and Indicated	**20.3**	**18.2**	**7.00**	**6.85**	**142**	**124**	**4.6**	**4.0**
		Inferred (in LOM Plan)	0.8	0.4	6.67	7.75	6	3	0.2	0.1
		Inferred (ex. LOM Plan)	12.2	12.7	6.27	6.24	77	79	2.5	2.5
		Total Inferred	**13.0**	**13.1**	**6.30**	**6.29**	**83**	**82**	**2.6**	**2.6**
UG2 Reef		Measured	26.6	20.1	5.25	5.31	140	107	4.5	3.4
		Indicated	24.6	26.7	5.74	5.75	141	154	4.5	4.9
		Measured and Indicated	**51.3**	**46.9**	**5.49**	**5.56**	**281**	**261**	**9.0**	**8.4**
		Inferred (in LOM Plan)	–	–	–	–	–	–	–	–
		Inferred (ex. LOM Plan)	8.8	8.7	5.54	5.54	49	48	1.6	1.6
		Total Inferred	**8.8**	**8.7**	**5.54**	**5.54**	**49**	**48**	**1.6**	**1.6**
Amandelbult – Tumela (UG)	78.0				4E g/t	4E g/t				
Merensky Reef		Measured	25.3	25.4	6.85	6.83	173	174	5.6	5.6
		Indicated	46.9	46.4	7.05	7.05	331	327	10.6	10.5
		Measured and Indicated	**72.2**	**71.8**	**6.98**	**6.97**	**504**	**501**	**16.2**	**16.1**
		Inferred (in LOM Plan)	–	–	–	–	–	–	–	–
		Inferred (ex. LOM Plan)	45.3	45.2	7.00	7.03	317	318	10.2	10.2
		Total Inferred	**45.3**	**45.2**	**7.00**	**7.03**	**317**	**318**	**10.2**	**10.2**
UG2 Reef		Measured	103.5	109.9	5.41	5.44	560	598	18.0	19.2
		Indicated	45.0	45.0	5.52	5.52	249	248	8.0	8.0
		Measured and Indicated	**148.5**	**154.9**	**5.44**	**5.46**	**809**	**846**	**26.0**	**27.2**
		Inferred (in LOM Plan)	–	–	–	–	–	–	–	–
		Inferred (ex. LOM Plan)	47.1	47.2	5.76	5.77	271	272	8.7	8.7
		Total Inferred	**47.1**	**47.2**	**5.76**	**5.77**	**271**	**272**	**8.7**	**8.7**
Amandelbult	78.0				4E g/t	4E g/t				
Tailings		Measured	63.0	63.0	0.79	0.79	50	50	1.6	1.6
		Indicated	8.1	8.1	0.82	0.82	7	7	0.2	0.2
		Measured and Indicated	**71.1**	**71.1**	**0.79**	**0.79**	**57**	**57**	**1.8**	**1.8**
		Inferred	1.2	1.2	0.91	0.91	1	1	0.0	0.0
Mogalakwena (OP)	78.0				4E g/t	4E g/t				
Platreef		Measured	236.6	255.5	1.99	2.09	471	534	15.1	17.2
		Indicated	1,371.1	1,069.4	2.17	2.30	2,975	2,460	95.7	79.1
		Measured and Indicated	**1,607.8**	**1,324.9**	**2.14**	**2.26**	**3,446**	**2,994**	**110.8**	**96.2**
		Inferred (in LOM Plan)	2.5	1.6	4.77	4.51	12	7	0.4	0.2
		Inferred (ex. LOM Plan)	824.2	1,138.4	2.18	1.95	1,797	2,220	57.8	71.4
		Total Inferred	**826.6**	**1,140.0**	**2.19**	**1.95**	**1,809**	**2,227**	**58.1**	**71.6**
Twickenham (UG)	78.0				4E g/t	4E g/t				
Merensky Reef		Measured	48.4	47.5	4.75	4.75	230	225	7.4	7.2
		Indicated	87.3	85.7	4.97	4.96	434	425	14.0	13.7
		Measured and Indicated	**135.7**	**133.1**	**4.89**	**4.89**	**664**	**650**	**21.3**	**20.9**
		Inferred	165.7	160.3	5.26	5.26	872	843	28.0	27.1
UG2 Reef		Measured	54.6	55.2	6.29	6.29	344	347	11.1	11.2
		Indicated	145.4	146.1	6.05	6.05	879	884	28.3	28.4
		Measured and Indicated	**200.0**	**201.3**	**6.12**	**6.12**	**1,223**	**1,231**	**39.3**	**39.6**
		Inferred	148.2	145.8	5.88	5.88	871	857	28.0	27.6
Unki (UG)	78.0				4E g/t	4E g/t				
Main Sulphide Zone		Measured	11.1	20.8	3.96	3.77	44	78	1.4	2.5
		Indicated	111.3	109.7	4.29	4.26	477	467	15.3	15.0
		Measured and Indicated	**122.4**	**130.5**	**4.26**	**4.18**	**521**	**545**	**16.8**	**17.5**
		Inferred (in LOM Plan)	0.0	8.3	3.37	3.70	0	31	0.0	1.0
		Inferred (ex. LOM Plan)	47.4	37.7	4.23	4.37	200	165	6.4	5.3
		Total Inferred	**47.4**	**46.0**	**4.23**	**4.25**	**200**	**196**	**6.4**	**6.3**

MINERAL RESOURCES ARE REPORTED AS ADDITIONAL TO ORE RESERVES.

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

EXPLANATORY NOTES

Dishaba: The Merensky and UG2 4E ounces increased due to reallocation of Ore Reserves to Mineral Resources as a result of a revised mine plan.
Mogalakwena: A 1.0 g/t 4E cut-off is used to define Platreef Mineral Resources (excluding oxidised and calc-silicate material for which a 3.0 g/t 4E cut-off is applied). An oxidised and calc-silicate stockpile of ~0.4 4E Moz (4.4 Mt at 3.20 g/t 4E) Measured Mineral Resource is excluded from the 2018 estimates.

Union Mine has been sold and therefore is no longer reported.

Resource Cut definition for UG operations

The Mineral Resources are estimated over a variable 'Resource Cut' targeting a minimum width which takes cognisance of the mining method, potential economic viability and geotechnical aspects in the hangingwall or footwall of the reef.

	Minimum 'Resource Cut' Width (cm)		
AAPL Managed Operations:	**MR**	**UG2**	**MSZ**
Amandelbult – Dishaba	120	120	
Amandelbult – Tumela	120	120	
Twickenham	105	95	
Unki			120/180*

* The current mining areas at Unki East and West are estimated over a 'Resource Cut' of 180cm and the remaining area estimated over a 'Resource Cut' of 120cm.

Audits related to the generation of the Mineral Resource estimates were carried out by independent consultants during 2018 at the following AAPL Managed operations: Unki.

PLATINUM GROUP METALS

estimates as at 31 December 2018

Non-Managed – Operations MINERAL RESOURCES	Ownership %	Classification	Tonnes 2018	Tonnes 2017	Grade 2018	Grade 2017	Contained Metal 2018	Contained Metal 2017	Contained Metal 2018	Contained Metal 2017
Bafokeng-Rasimone (UG)	25.7		Mt	Mt	4E g/t	4E g/t	4E Tonnes	4E Tonnes	4E Moz	4E Moz
Merensky Reef		Measured	27.4	27.4	7.88	7.86	216	215	7.0	6.9
		Indicated	31.7	31.7	7.05	7.05	223	223	7.2	7.2
		Measured and Indicated	**59.1**	**59.0**	**7.44**	**7.43**	**439**	**438**	**14.1**	**14.1**
		Inferred (in LOM Plan)	5.4	5.7	8.33	7.53	45	43	1.4	1.4
		Inferred (ex. LOM Plan)	20.5	21.0	7.61	7.60	156	160	5.0	5.1
		Total Inferred	**25.9**	**26.7**	**7.76**	**7.59**	**201**	**203**	**6.5**	**6.5**
UG2 Reef		Measured	57.2	56.7	5.05	5.07	289	287	9.3	9.2
		Indicated	64.9	65.3	4.98	4.97	323	325	10.4	10.4
		Measured and Indicated	**122.1**	**122.0**	**5.01**	**5.02**	**612**	**612**	**19.7**	**19.7**
		Inferred (in LOM Plan)	0.4	0.4	5.16	5.16	2	2	0.1	0.1
		Inferred (ex. LOM Plan)	29.2	29.3	5.00	5.00	146	146	4.7	4.7
		Total Inferred	**29.7**	**29.7**	**5.00**	**5.00**	**148**	**148**	**4.8**	**4.8**
Bokoni (UG)	38.2				4E g/t	4E g/t				
Merensky Reef		Measured	92.8	92.8	4.82	4.82	447	447	14.4	14.4
		Indicated	47.8	47.8	4.85	4.85	232	232	7.5	7.5
		Measured and Indicated	**140.6**	**140.6**	**4.83**	**4.83**	**679**	**679**	**21.8**	**21.8**
		Inferred	205.8	205.8	5.02	5.02	1,033	1,033	33.2	33.2
UG2 Reef		Measured	198.6	198.6	6.43	6.43	1,277	1,277	41.1	41.1
		Indicated	92.3	92.3	6.57	6.57	606	606	19.5	19.5
		Measured and Indicated	**290.9**	**290.9**	**6.47**	**6.47**	**1,883**	**1,883**	**60.6**	**60.6**
		Inferred	174.6	174.6	6.71	6.71	1,172	1,172	37.7	37.7
Kroondal (UG)	39.0				4E g/t	4E g/t				
UG2 Reef		Measured	1.1	0.9	3.05	2.92	3	3	0.1	0.1
		Indicated	0.5	0.9	3.40	3.23	2	3	0.1	0.1
		Measured and Indicated	**1.6**	**1.9**	**3.16**	**3.07**	**5**	**6**	**0.2**	**0.2**
		Inferred (in LOM Plan)	–	–	–	–	–	–	–	–
		Inferred (ex. LOM Plan)	–	–	–	–	–	–	–	–
		Total Inferred	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Marikana (UG)	39.0				4E g/t	4E g/t				
UG2 Reef		Measured	27.3	24.2	3.29	3.20	90	77	2.9	2.5
		Indicated	9.4	11.9	3.75	3.52	35	42	1.1	1.3
		Measured and Indicated	**36.7**	**36.1**	**3.41**	**3.31**	**125**	**119**	**4.0**	**3.8**
		Inferred	4.9	5.5	2.95	2.96	15	16	0.5	0.5
Modikwa (UG)	39.0				4E g/t	4E g/t				
Merensky Reef		Measured	18.5	18.5	2.93	2.93	54	54	1.7	1.7
		Indicated	55.7	55.7	2.72	2.72	152	152	4.9	4.9
		Measured and Indicated	**74.3**	**74.3**	**2.77**	**2.77**	**206**	**206**	**6.6**	**6.6**
		Inferred (in LOM Plan)	–	–	–	–	–	–	–	–
		Inferred (ex. LOM Plan)	138.6	138.6	2.65	2.65	367	367	11.8	11.8
		Total Inferred	**138.6**	**138.6**	**2.65**	**2.65**	**367**	**367**	**11.8**	**11.8**
UG2 Reef		Measured	46.6	49.8	5.90	5.92	275	295	8.8	9.5
		Indicated	89.2	91.0	5.90	5.92	526	538	16.9	17.3
		Measured and Indicated	**135.8**	**140.7**	**5.90**	**5.92**	**801**	**833**	**25.8**	**26.8**
		Inferred (in LOM Plan)	–	–	–	–	–	–	–	–
		Inferred (ex. LOM Plan)	77.3	77.8	6.24	6.21	482	483	15.5	15.5
		Total Inferred	**77.3**	**77.8**	**6.24**	**6.21**	**482**	**483**	**15.5**	**15.5**
Mototolo (UG)	78.0				4E g/t	4E g/t				
UG2 Reef		Measured	6.3	5.9	3.91	3.81	25	22	0.8	0.7
		Indicated	–	–	–	–	–	–	–	–
		Measured and Indicated	**6.3**	**5.9**	**3.91**	**3.81**	**25**	**22**	**0.8**	**0.7**
		Inferred (in LOM Plan)	–	–	–	–	–	–	–	–
		Inferred (ex. LOM Plan)	–	–	–	–	–	–	–	–
		Total Inferred	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Siphumelele 3 shaft (UG)	78.0				4E g/t	4E g/t				
UG2 Reef		Measured	4.9	2.7	3.04	2.64	15	7	0.5	0.2
		Indicated	–	1.2	–	2.69	–	3	–	0.1
		Measured and Indicated	**4.9**	**3.9**	**3.04**	**2.66**	**15**	**10**	**0.5**	**0.3**
		Inferred (in LOM Plan)	–	–	–	–	–	–	–	–
		Inferred (ex. LOM Plan)	–	–	–	–	–	–	–	–
		Total Inferred	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**

MINERAL RESOURCES ARE REPORTED AS ADDITIONAL TO ORE RESERVES.

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

Information for Non-Managed operations provided by the Joint Venture partners; for additional details please refer to the applicable Annual Reports.

EXPLANATORY NOTES

Bokoni and Marikana: Both remain on care and maintenance.
Mototolo and Siphumelele 3 shaft: The UG2 4E ounces increase primarily as a result of geological model refinement.

PLATINUM GROUP METALS

estimates as at 31 December 2018

AAPL – Projects MINERAL RESOURCES	Ownership %	Classification	Tonnes 2018	Tonnes 2017	Grade 2018	Grade 2017	Contained Metal 2018	Contained Metal 2017	Contained Metal 2018	Contained Metal 2017
Der Brochen	78.0		Mt	Mt	4E g/t	4E g/t	4E Tonnes	4E Tonnes	4E Moz	4E Moz
Merensky Reef		Measured	41.4	41.4	4.75	4.75	197	197	6.3	6.3
		Indicated	59.2	59.2	4.51	4.51	267	267	8.6	8.6
		Measured and Indicated	**100.6**	**100.6**	**4.61**	**4.61**	**464**	**464**	**14.9**	**14.9**
		Inferred	74.4	74.4	4.53	4.53	337	337	10.8	10.8
UG2 Reef		Measured	111.3	111.3	3.96	3.96	441	441	14.2	14.2
		Indicated	155.1	155.1	3.96	3.96	614	614	19.8	19.8
		Measured and Indicated	**266.5**	**266.5**	**3.96**	**3.96**	**1,055**	**1,055**	**33.9**	**33.9**
		Inferred	126.1	126.1	4.10	4.10	517	517	16.6	16.6
Sheba's Ridge	27.3		Mt	Mt	3E g/t	3E g/t	3E Tonnes	3E Tonnes	3E Moz	3E Moz
Mineralised Pyroxenite		Measured	–	79.9	–	0.88	–	70	–	2.3
		Indicated	–	97.2	–	0.85	–	83	–	2.7
		Measured and Indicated	**–**	**177.1**	**–**	**0.87**	**–**	**153**	**–**	**4.9**
		Inferred	–	428.3	–	0.96	–	411	–	13.2

Tonnes are quoted as dry metric tonnes.
3E is the sum of Platinum, Palladium and Gold.
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

Der Brochen: The Merensky Mineral Resources are estimated over a 'Resource Cut' of 90cm, the UG2 Mineral Resources are estimated over a variable 'Resource Cut' targeting a minimum width of 180cm which takes cognisance of the mining method, potential economic viability and geotechnical aspects in the hangingwall or footwall of the reef.

Sheba's Ridge: Uncertainty surrounding Mineral Rights, paired with a review of the reasonable prospects for eventual economic extraction assumptions, led to a reallocation of Mineral Resources to Mineralisation.

IRON ORE

estimates as at 31 December 2018

KUMBA IRON ORE

The Ore Reserve and Mineral Resource estimates are reported in accordance with The South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (The SAMREC Code, 2016 Edition). The estimates reported represent 100% of the Ore Reserves and Mineral Resources. Rounding of figures may cause computational discrepancies.

Anglo American plc's interest in Kumba Iron Ore Limited is 69.7%.

Kumba Iron Ore – Operations ORE RESERVES	Ownership %	Reserve Life	Classification	ROM Tonnes 2018	ROM Tonnes 2017	Grade 2018	Grade 2017	Saleable Product 2018		Saleable Product 2017	
				Mt	Mt	%Fe	%Fe	Mt	%Fe	Mt	%Fe
Kolomela (OP)	53.2	14									
Hematite (incl. ROM stockpile)			Proved	117.9	92.2	64.3	64.3	115	64.6	88	64.3
			Probable	70.4	83.4	63.2	64.4	64	64.6	80	64.4
			Total	**188.2**	**175.6**	**63.9**	**64.4**	**179**	**64.6**	**168**	**64.3**
Sishen (OP)	53.2	14				%Fe	%Fe				
Hematite (incl. ROM stockpile)			Proved	323.0	352.1	58.7	58.3	248	64.8	261	64.7
			Probable	221.6	148.7	55.6	57.1	167	63.9	109	64.4
			Total	**544.6**	**500.8**	**57.4**	**57.9**	**416**	**64.4**	**370**	**64.6**

Kumba Iron Ore – Operations MINERAL RESOURCES	Ownership %	Classification	Tonnes 2018	Tonnes 2017	Grade 2018	Grade 2017
			Mt	Mt	%Fe	%Fe
Kolomela (OP)	53.2					
Hematite (*in situ* + stockpile)		Measured	36.4	36.2	63.2	63.1
		Indicated	96.1	57.5	61.8	62.7
		Measured and Indicated	**132.5**	**93.8**	**62.2**	**62.9**
		Inferred (in LOM Plan)	5.3	19.4	64.7	60.9
		Inferred (ex. LOM Plan)	33.8	60.3	62.5	63.3
		Total Inferred	**39.1**	**79.6**	**62.8**	**62.7**
Sishen (OP)	53.2				%Fe	%Fe
Hematite (*in situ* + stockpile)		Measured	113.7	216.8	56.3	55.7
		Indicated	325.2	228.4	53.4	48.9
		Measured and Indicated	**438.9**	**445.1**	**54.2**	**52.2**
		Inferred (in LOM Plan)	11.8	25.5	57.2	57.5
		Inferred (ex. LOM Plan)	19.6	88.9	47.9	49.0
		Total Inferred	**31.4**	**114.4**	**51.4**	**50.9**

MINERAL RESOURCES ARE REPORTED AS ADDITIONAL TO ORE RESERVES.

Kumba Iron Ore – Projects MINERAL RESOURCES	Ownership %	Classification	Tonnes 2018	Tonnes 2017	Grade 2018	Grade 2017	Grade 2018	Grade 2017
			Mt	Mt	%Fe	%Fe	$\%Fe_3O_4$	$\%Fe_3O_4$
Zandrivierspoort	26.6							
Magnetite and Hematite		Measured	95.1	107.0	35.5	34.7	41.4	41.5
		Indicated	178.8	206.4	35.5	34.4	39.9	42.5
		Measured and Indicated	**273.9**	**313.4**	**35.5**	**34.5**	**40.4**	**42.2**
		Inferred	145.2	162.7	35.2	34.5	37.6	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 Shell and iron cut-off grade, 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.

An audit related to the generation of the Ore Reserve and Mineral Resource estimates was carried out by independent consultants during 2018 at Kolomela.
An audit related to the generation of the geological model was carried out by independent consultants during 2018 at Zandrivierspoort.

EXPLANATORY NOTES

Kolomela – Ore Reserves: Ore Reserves are reported above a cut-off of 50.0 %Fe inclusive of dilution. The Reserve Life is maintained by the replenishment of Ore Reserves enabled by continued drilling which offsets production.
A ROM stockpile of ~12.3 Mt @ 57.2 %Fe (7Mt @ 64.6 %Fe Saleable Product) Probable Reserves is included in the table.
Sishen – Ore Reserves: Ore Reserves are reported above a cut-off of 40.0 %Fe inclusive of dilution. The increase in Ore Reserves and Reserve Life is due to a larger pit enabled by the steepening of pit slopes based on improved geotechnical modelling and mining execution. Improved mining recovery also contributes to the increase.
A ROM stockpile of ~9.8 Mt @ 56.7 %Fe (8 Mt @ 64.4 %Fe Saleable Product) Probable Reserves is included in the table.
Kolomela – Mineral Resources: Mineral Resources are reported above a cut-off of 50.0 %Fe *in situ*. The decrease is primarily due to new drilling information which provides increased resource confidence allowing conversion of previously Inferred Mineral Resources to Ore Reserves which is partially offset by additions enabled by model refinement.
A long-term stockpile of ~3.2 Mt @ 55.0 %Fe Indicated Resources is included in the table.
Sishen – Mineral Resources: Mineral Resources are reported above a cut-off of 40.0 %Fe *in situ*. The decrease is primarily due to the removal of a portion of the lower grade Mineral Resources which geometallurgical test-work has demonstrated to have poor beneficiation characteristics.
A long-term stockpile of ~17.9 Mt @ 43.4 %Fe Indicated Resources is included in the table.
Zandrivierspoort: The Zandrivierspoort Magnetite Project Mineral Resources are reported above a cut-off of 20.2 %Fe *in situ*. This is a 50:50 Joint Venture between ArcelorMittal SA and Sishen Iron Ore Company (SIOC). The decrease is due to updated economic assumptions and a new geological model.

Mineral Tenure

All Ore Reserves and Mineral Resources (in addition to Ore Reserves) quoted are held under notarially executed Mining and Prospecting Rights granted to Sishen Iron Ore Company (Pty) Ltd (SIOC) in terms of the Mineral and Petroleum Resources Development Act No. 28 of 2002 (MPRDA).

The Zandrivierspoort Prospecting Right expires in 2020 and SIOC is in discussions with its JV partner on future options.

For additional details please refer to the Kumba Iron Ore Limited Ore Reserve (and Saleable Product) and Mineral Resource Report 2018.

IRON ORE

estimates as at 31 December 2018

IRON ORE BRAZIL

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

Iron Ore Brazil – Operations ORE RESERVES	Ownership %	Reserve Life	Classification	ROM Tonnes 2018	ROM Tonnes 2017	Grade 2018	Grade 2017	Saleable Product 2018		Saleable Product 2017	
Serra do Sapo (OP)	100	48		Mt	Mt	%Fe	%Fe	Mt	%Fe	Mt	%Fe
Friable Itabirite and Hematite			Proved	–	–	–	–	–	–	–	–
			Probable	1,365.8	1,479.1	37.8	37.3	668	67.5	715	67.5
			Total	**1,365.8**	**1,479.1**	**37.8**	**37.3**	**668**	**67.5**	**715**	**67.5**
Itabirite			Proved	–	–	–	–	–	–	–	–
			Probable	1,814.9	1,903.1	31.3	30.9	717	67.5	738	67.5
			Total	**1,814.9**	**1,903.1**	**31.3**	**30.9**	**717**	**67.5**	**738**	**67.5**

Iron Ore Brazil – Operations MINERAL RESOURCES	Ownership %	Classification	Tonnes 2018	Tonnes 2017	Grade 2018	Grade 2017
Serra do Sapo (OP)	100		Mt	Mt	%Fe	%Fe
Friable Itabirite and Hematite		Measured	151.4	141.7	31.2	32.1
		Indicated	138.2	108.8	31.2	32.0
		Measured and Indicated	**289.6**	**250.5**	**31.2**	**32.0**
		Inferred (in LOM Plan)	48.7	55.1	38.8	36.7
		Inferred (ex. LOM Plan)	38.9	45.0	35.0	34.8
		Total Inferred	**87.6**	**100.1**	**37.1**	**35.8**
Itabirite		Measured	439.2	290.3	29.8	30.4
		Indicated	846.3	853.0	30.6	31.1
		Measured and Indicated	**1,285.5**	**1,143.2**	**30.3**	**30.9**
		Inferred (in LOM Plan)	84.8	77.3	31.3	31.0
		Inferred (ex. LOM Plan)	526.7	536.8	31.0	31.1
		Total Inferred	**611.5**	**614.1**	**31.1**	**31.1**

MINERAL RESOURCES ARE REPORTED AS ADDITIONAL TO ORE RESERVES.

Iron Ore Brazil – Projects MINERAL RESOURCES	Ownership %	Classification	Tonnes 2018	Tonnes 2017	Grade 2018	Grade 2017
Itapanhoacanga	100		Mt	Mt	%Fe	%Fe
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		Mt	Mt	%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. Licences to exploit the principal portion of the Serra do Sapo orebody have been granted.
Serra do Sapo – Ore Reserves: Ore Reserves are reported above a cut-off of 28.0 %Fe inclusive of dilution.
Saleable Product tonnes are reported on a wet basis (average moisture content is 9.2 wt% of the wet mass) with grade stated on a dry basis.
The decreases are due to the change in economic cut-off grade from 25 to 28 %Fe.
Serra do Sapo – Mineral Resources: Mineral Resources are reported above a cut-off of 25.0 %Fe *in situ*.
In situ tonnes and grade are reported on a dry basis.
Friable Itabirite and Hematite includes Friable Itabirite, Semi-Friable Itabirite, High Alumina Friable Itabirite, Soft Hematite and Canga.
The increases are due to reallocation of Ore Reserves to Mineral Resources as a result of the change in Ore Reserve economic cut-off grade.
Itapanhoacanga: Mineral Resources are reported above a cut-off of 25.0 %Fe *in situ*. *In situ* tonnes are reported on a dry basis.
Friable Itabirite and Hematite includes Friable Itabirite, Semi-Compact Itabirite, Soft Hematite and Hard Hematite.
Serro: The Serro project has been sold but the transfer of Mineral Rights is not complete so is still reported.

Audits related to the generation of the Ore Reserve and Mineral Resource estimates were carried out by independent consultants during 2018 at Serra do Sapo.

COAL

estimates as at 31 December 2018

COAL

The Coal Reserve and Coal Resource estimates are reported 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, 2016 Edition) as applicable. The estimates reported represent 100% of the Coal Reserves and Coal Resources. Rounding of figures may cause computational discrepancies.

Coal – Australia Operations		Reserve		ROM Tonnes[2]		Yield[3]		Saleable Tonnes[2]		Saleable Quality[4]	
COAL RESERVES[1]	Ownership %	Life	Classification	2018	2017	2018	2017	2018	2017	2018	2017
Capcoal (OC)	77.9	20		Mt	Mt	ROM %	ROM %	Mt	Mt	CSN	CSN
Metallurgical – Coking			Proved	73.5	57.8	28.2	25.4	21.6	15.2	5.5	5.5
			Probable	43.4	45.9	29.0	26.8	13.1	12.8	5.0	5.5
			Total	**116.9**	**103.8**	**28.5**	**26.0**	**34.6**	**28.0**	**5.5**	**5.5**
										kcal/kg	kcal/kg
Metallurgical – Other			Proved			42.2	41.4	32.2	24.9	6,850	6,840
			Probable			41.5	40.8	18.7	19.5	6,850	6,840
			Total			**41.9**	**41.1**	**50.9**	**44.3**	**6,850**	**6,840**
										kcal/kg	kcal/kg
Thermal – Export			Proved			8.8	7.0	6.7	4.2	5,980	6,180
			Probable			7.7	6.5	3.5	3.1	6,010	6,240
			Total			**8.4**	**6.8**	**10.2**	**7.3**	**5,990**	**6,210**
Capcoal (UG) – Grasstree	70.0	3								CSN	CSN
Metallurgical – Coking			Proved	17.9	0.6	70.7	61.9	13.2	0.4	8.5	9.0
			Probable	3.5	4.8	68.2	74.2	2.5	3.7	8.5	8.5
			Total	**21.4**	**5.4**	**70.3**	**72.8**	**15.7**	**4.1**	**8.5**	**8.5**
Dawson (OC)	51.0	13								CSN	CSN
Metallurgical – Coking			Proved	51.0	59.8	37.9	38.2	20.1	23.7	7.5	7.5
			Probable	75.4	75.7	47.7	47.5	37.4	37.4	6.5	6.5
			Total	**126.4**	**135.5**	**43.7**	**43.4**	**57.5**	**61.1**	**7.0**	**7.0**
										kcal/kg	kcal/kg
Thermal – Export			Proved			45.3	43.3	24.0	26.9	6,550	6,550
			Probable			37.3	37.4	29.2	29.4	6,480	6,470
			Total			**40.5**	**40.0**	**53.2**	**56.3**	**6,510**	**6,510**
Grosvenor (UG)	100	29								CSN	CSN
Metallurgical – Coking			Proved	36.4	36.4	64.9	64.9	24.3	24.3	8.5	8.5
			Probable	125.2	132.8	61.9	61.5	79.6	83.9	8.0	8.5
			Total	**161.6**	**169.2**	**62.6**	**62.2**	**103.9**	**108.2**	**8.5**	**8.5**
Moranbah North (UG)	88.0	10								CSN	CSN
Metallurgical – Coking			Proved	67.7	76.9	77.6	77.7	54.0	61.4	8.0	8.0
			Probable	25.1	25.1	78.4	78.4	20.2	20.2	8.0	8.0
			Total	**92.8**	**102.0**	**77.8**	**77.8**	**74.2**	**81.6**	**8.0**	**8.0**
Australia Metallurgical – Coking	82.7			Mt	Mt	Plant %	Plant %	Mt	Mt	CSN	CSN
			Proved	246.4	231.5	60.6	61.3	133.1	125.0	7.5	7.5
			Probable	272.7	284.3	57.9	57.8	152.8	157.9	7.5	7.5
			Total	**519.1**	**515.8**	**59.1**	**59.2**	**286.0**	**282.9**	**7.5**	**7.5**
Australia Metallurgical – Other	77.9									kcal/kg	kcal/kg
			Proved			42.2	41.4	32.2	24.9	6,850	6,840
			Probable			41.5	40.8	18.7	19.5	6,850	6,840
			Total			**41.9**	**41.1**	**50.9**	**44.3**	**6,850**	**6,840**
Australia Thermal – Export	55.3									kcal/kg	kcal/kg
			Proved			37.3	38.4	30.7	31.1	6,430	6,500
			Probable			34.1	34.5	32.7	32.5	6,430	6,450
			Total			**35.4**	**36.2**	**63.4**	**63.6**	**6,430**	**6,480**

Coal – Colombia Operations		Reserve		ROM Tonnes[2]		Yield[3]		Saleable Tonnes[2]		Saleable Quality[4]	
COAL RESERVES[1]	Ownership %	Life	Classification	2018	2017	2018	2017	2018	2017	2018	2017
Cerrejón (OC)	33.3	15		Mt	Mt	ROM %	ROM %	Mt	Mt	kcal/kg	kcal/kg
Thermal – Export			Proved	327.7	431.3	95.9	96.5	317.8	418.4	6,070	6,140
			Probable	59.8	42.0	95.8	96.5	58.0	40.7	6,140	6,170
			Total	**387.4**	**473.3**	**95.9**	**96.5**	**375.8**	**459.1**	**6,080**	**6,140**

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.
Ownership 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 2018

Coal – South Africa Operations COAL RESERVES[1]	Ownership %	Reserve Life	Classification	ROM Tonnes[2] 2018	ROM Tonnes[2] 2017	Yield[3] 2018	Yield[3] 2017	Saleable Tonnes[2] 2018	Saleable Tonnes[2] 2017	Saleable Quality[4] 2018	Saleable Quality[4] 2017
Goedehoop (UG)	100	7		Mt	Mt	ROM %	ROM %	Mt	Mt	kcal/kg	kcal/kg
Thermal – Export			Proved	18.6	21.8	50.5	51.6	9.6	11.5	5,970	5,970
			Probable	21.4	22.8	57.8	57.6	12.7	13.5	5,890	5,890
			Total	**40.0**	**44.5**	**54.4**	**54.7**	**22.3**	**25.0**	**5,920**	**5,930**
Greenside (UG)	100	9								kcal/kg	kcal/kg
Thermal – Export			Proved	8.9	11.8	73.2	73.9	6.7	9.0	5,960	5,970
			Probable	28.0	28.3	70.0	69.9	20.4	20.6	5,840	5,840
			Total	**36.9**	**40.1**	**70.8**	**71.1**	**27.2**	**29.6**	**5,870**	**5,880**
Isibonelo (OC)	100	8								kcal/kg	kcal/kg
Synfuel			Proved	31.0	35.6	100	100	31.0	35.6	4,640	4,640
			Probable	8.8	8.8	100	100	8.8	8.8	4,620	4,620
			Total	**39.8**	**44.4**	**100**	**100**	**39.8**	**44.4**	**4,640**	**4,640**
Kleinkopje (OC)	100	9								kcal/kg	kcal/kg
Thermal – Export			Proved	29.9	10.7	49.2	51.5	15.1	5.7	6,260	6,320
			Probable	7.4	31.1	46.5	46.8	3.5	14.9	6,230	6,250
			Total	**37.3**	**41.8**	**48.7**	**48.0**	**18.6**	**20.6**	**6,250**	**6,270**
Landau (OC)	100	8								kcal/kg	kcal/kg
Thermal – Export			Proved	4.9	8.8	38.8	41.4	1.9	3.7	6,120	6,190
			Probable	38.2	34.9	52.0	51.1	20.6	18.2	5,840	5,810
			Total	**43.1**	**43.7**	**50.5**	**49.2**	**22.5**	**21.9**	**5,860**	**5,870**
										kcal/kg	kcal/kg
Thermal – Domestic			Proved			38.3	27.3	1.9	2.4	4,250	4,480
			Probable			–	2.8	–	1.0	–	4,320
			Total			**4.3**	**7.7**	**1.9**	**3.4**	**4,250**	**4,430**
Mafube (OC)	50.0	12								kcal/kg	kcal/kg
Thermal – Export			Proved	–	0.8	–	55.2	–	0.5	–	6,170
			Probable	62.0	64.0	65.2	42.8	40.4	27.4	5,690	6,040
			Total	**62.0**	**64.8**	**65.2**	**43.0**	**40.4**	**27.9**	**5,690**	**6,040**
										kcal/kg	kcal/kg
Thermal – Domestic			Proved			–	17.7	–	0.2	–	5,010
			Probable			–	22.4	–	14.3	–	5,010
			Total			**–**	**22.3**	**–**	**14.4**	**–**	**5,010**
Zibulo	73.0	15								kcal/kg	kcal/kg
Thermal – Export (UG)			Proved	34.5	39.5	67.4	68.4	23.3	27.1	5,990	5,990
			Probable	38.3	39.1	59.0	60.3	22.7	23.3	5,970	5,970
			Total	**72.8**	**78.6**	**63.0**	**63.9**	**46.1**	**50.4**	**5,980**	**5,980**
										kcal/kg	kcal/kg
Thermal – Domestic (UG)			Proved			10.4	10.4	3.6	4.1	4,950	4,960
			Probable			12.4	12.5	4.8	4.8	4,940	4,940
			Total			**11.5**	**11.3**	**8.4**	**8.9**	**4,940**	**4,950**
										kcal/kg	kcal/kg
Thermal – Export (OC)			Proved	2.8	4.2	53.2	63.4	1.5	2.7	5,980	5,980
			Probable	3.0	3.0	63.9	63.9	1.9	1.9	5,960	5,960
			Total	**5.8**	**7.2**	**58.7**	**63.6**	**3.4**	**4.6**	**5,970**	**5,970**
										kcal/kg	kcal/kg
Thermal – Domestic (OC)			Proved			1.2	7.2	0.0	0.3	5,020	4,940
			Probable			7.6	7.6	0.2	0.2	4,930	4,930
			Total			**4.5**	**7.4**	**0.3**	**0.5**	**4,940**	**4,940**
South Africa Thermal – Export	81.4			Mt	Mt	Plant %	Plant %	Mt	Mt	kcal/kg	kcal/kg
			Proved	130.5	133.2	59.2	62.4	58.2	60.1	6,060	6,030
			Probable	207.2	232.0	61.3	54.4	122.2	119.9	5,830	5,970
			Total	**337.7**	**365.2**	**60.5**	**56.9**	**180.4**	**180.0**	**5,900**	**5,990**
South Africa Thermal – Domestic	77.9									kcal/kg	kcal/kg
			Proved			19.9	16.3	5.5	7.0	4,710	4,790
			Probable			12.2	18.9	5.0	20.3	4,940	4,960
			Total			**10.0**	**16.6**	**10.5**	**27.3**	**4,820**	**4,920**
South Africa – Synfuel	100									kcal/kg	kcal/kg
			Proved			100	100	31.0	35.6	4,640	4,640
			Probable			100	100	8.8	8.8	4,620	4,620
			Total			**100**	**100**	**39.8**	**44.4**	**4,640**	**4,640**

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.
Ownership 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 2018

Coal – Australia Operations

COAL RESOURCES[5]	Ownership %	Classification	MTIS[5] 2018 Mt	MTIS[5] 2017 Mt	Coal Quality 2018 kcal/kg[6]	Coal Quality 2017 kcal/kg[6]
Capcoal (OC)	77.9					
		Measured	46.1	56.6	6,910	6,910
		Indicated	98.7	109.7	6,960	6,920
		Measured and Indicated	**144.8**	**166.3**	**6,940**	**6,920**
		Inferred (in LOM Plan)[7]	29.7	34.5	6,710	6,770
		Inferred (ex. LOM Plan)[8]	146.0	162.8	6,830	6,860
		Total Inferred	**175.7**	**197.3**	**6,810**	**6,840**
Capcoal (UG) – Grasstree	70.0	Measured	61.1	69.7	6,840	6,760
		Indicated	20.1	20.7	6,730	6,640
		Measured and Indicated	**81.1**	**90.4**	**6,810**	**6,730**
		Inferred (in LOM Plan)[7]	–	–	–	–
		Inferred (ex. LOM Plan)[8]	5.6	6.3	6,550	6,470
		Total Inferred	**5.6**	**6.3**	**6,550**	**6,470**
Dawson (OC)	51.0	Measured	307.4	307.4	6,720	6,720
		Indicated	355.9	355.9	6,690	6,690
		Measured and Indicated	**663.3**	**663.3**	**6,700**	**6,700**
		Inferred (in LOM Plan)[7]	0.6	0.6	5,960	5,960
		Inferred (ex. LOM Plan)[8]	350.6	350.6	6,680	6,680
		Total Inferred	**351.2**	**351.2**	**6,680**	**6,680**
Grosvenor (UG)	100	Measured	153.2	153.2	6,360	6,360
		Indicated	61.2	61.2	6,400	6,400
		Measured and Indicated	**214.5**	**214.5**	**6,370**	**6,370**
		Inferred (in LOM Plan)[7]	14.0	14.0	6,130	6,130
		Inferred (ex. LOM Plan)[8]	30.4	30.4	6,460	6,460
		Total Inferred	**44.5**	**44.5**	**6,360**	**6,360**
Moranbah North (UG)	88.0	Measured	67.2	67.2	6,680	6,680
		Indicated	15.7	15.7	6,400	6,400
		Measured and Indicated	**82.9**	**82.9**	**6,630**	**6,630**
		Inferred (in LOM Plan)[7]	–	–	–	–
		Inferred (ex. LOM Plan)[8]	4.4	4.4	6,420	6,420
		Total Inferred	**4.4**	**4.4**	**6,420**	**6,420**
Australia – Mine Leases	65.8	Measured	634.9	654.1	6,650	6,650
		Indicated	551.6	563.3	6,700	6,690
		Measured and Indicated	**1,186.6**	**1,217.3**	**6,670**	**6,670**
		Inferred (in LOM Plan)[7]	44.3	49.1	6,520	6,580
		Inferred (ex. LOM Plan)[8]	537.0	554.6	6,700	6,720
		Total Inferred	**581.4**	**603.7**	**6,690**	**6,710**

Coal – Colombia Operations

COAL RESOURCES[5]	Ownership %	Classification	MTIS[5] 2018 Mt	MTIS[5] 2017 Mt	Coal Quality 2018 kcal/kg[6]	Coal Quality 2017 kcal/kg[6]
Cerrejón (OC)	33.3					
		Measured	2,764.7	2,675.0	6,560	6,550
		Indicated	1,122.2	1,006.4	6,580	6,610
		Measured and Indicated	**3,886.9**	**3,681.4**	**6,570**	**6,570**
		Inferred (in LOM Plan)[7]	34.0	33.2	6,420	6,510
		Inferred (ex. LOM Plan)[8]	637.9	689.5	6,430	6,410
		Total Inferred	**672.0**	**722.6**	**6,430**	**6,410**

COAL RESOURCES ARE REPORTED AS ADDITIONAL TO COAL RESERVES.

Mining method: OC = Open Cast/Cut, UG = Underground.
Ownership 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 Coal Resource after continued exploration.

COAL

estimates as at 31 December 2018

Coal – South Africa Operations COAL RESOURCES[5]	Ownership %	Classification	MTIS[5] 2018 Mt	MTIS[5] 2017 Mt	Coal Quality 2018 kcal/kg[6]	Coal Quality 2017 kcal/kg[6]
Goedehoop (UG)	100	Measured	193.2	192.5	5,380	5,380
		Indicated	17.4	17.4	5,100	5,100
		Measured and Indicated	**210.6**	**209.9**	**5,360**	**5,360**
		Inferred (in LOM Plan)[7]	–	–	–	–
		Inferred (ex. LOM Plan)[8]	6.0	6.0	4,750	4,750
		Total Inferred	**6.0**	**6.0**	**4,750**	**4,750**
Greenside (UG)	100	Measured	22.0	23.0	5,730	5,730
		Indicated	0.8	0.8	5,360	5,360
		Measured and Indicated	**22.8**	**23.8**	**5,720**	**5,720**
		Inferred (in LOM Plan)[7]	0.2	0.2	5,950	5,950
		Inferred (ex. LOM Plan)[8]	–	–	–	–
		Total Inferred	**0.2**	**0.2**	**5,950**	**5,950**
Isibonelo (UG)	100	Measured	5.4	5.4	4,880	4,880
		Indicated	18.2	18.2	5,360	5,360
		Measured and Indicated	**23.6**	**23.6**	**5,250**	**5,250**
		Inferred (in LOM Plan)[7]	–	–	–	–
		Inferred (ex. LOM Plan)[8]	–	–	–	–
		Total Inferred	**–**	**–**	**–**	**–**
Kleinkopje (OC)	100	Measured	0.5	–	6,430	–
		Indicated	1.5	–	6,180	–
		Measured and Indicated	**2.1**	**–**	**6,250**	**–**
		Inferred (in LOM Plan)[7]	3.1	3.7	5,740	6,070
		Inferred (ex. LOM Plan)[8]	–	–	–	–
		Total Inferred	**3.1**	**3.7**	**5,740**	**6,070**
Landau (OC)	100	Measured	33.5	30.4	5,020	4,990
		Indicated	16.7	15.3	5,020	5,000
		Measured and Indicated	**50.1**	**45.7**	**5,020**	**4,990**
		Inferred (in LOM Plan)[7]	0.6	6.0	6,340	5,480
		Inferred (ex. LOM Plan)[8]	5.4	5.2	6,320	6,320
		Total Inferred	**5.9**	**11.2**	**6,320**	**5,870**
Mafube (OC)	50.0	Measured	70.9	72.7	5,070	5,090
		Indicated	2.1	2.1	5,150	5,150
		Measured and Indicated	**73.0**	**74.8**	**5,070**	**5,090**
		Inferred (in LOM Plan)[7]	–	–	–	–
		Inferred (ex. LOM Plan)[8]	–	–	–	–
		Total Inferred	**–**	**–**	**–**	**–**
Zibulo	73.0					
UG		Measured	168.9	169.7	4,920	4,910
		Indicated	157.1	157.1	4,930	4,930
		Measured and Indicated	**326.0**	**326.7**	**4,920**	**4,920**
		Inferred (in LOM Plan)[7]	26.9	26.9	5,250	5,250
		Inferred (ex. LOM Plan)[8]	222.0	222.0	4,700	4,700
		Total Inferred	**248.9**	**248.9**	**4,760**	**4,760**
OC		Measured	–	–	–	–
		Indicated	–	–	–	–
		Measured and Indicated	**–**	**–**	**–**	**–**
		Inferred (in LOM Plan)[7]	–	–	–	–
		Inferred (ex. LOM Plan)[8]	0.1	0.1	5,700	5,700
		Total Inferred	**0.1**	**0.1**	**5,700**	**5,700**
South Africa – Mine Leases	80.3	Measured	494.4	493.6	5,170	5,160
		Indicated	213.8	210.8	5,000	4,990
		Measured and Indicated	**708.1**	**704.5**	**5,120**	**5,110**
		Inferred (in LOM Plan)[7]	30.7	36.8	5,320	5,370
		Inferred (ex. LOM Plan)[8]	233.4	233.3	4,740	4,740
		Total Inferred	**264.1**	**270.1**	**4,810**	**4,830**

COAL RESOURCES ARE REPORTED AS ADDITIONAL TO COAL RESERVES.

Mining method: OC = Open Cast/Cut, UG = Underground.
Ownership 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 Coal Resource after continued exploration.

COAL

estimates as at 31 December 2018

Coal – South Africa MRD Operations COAL RESERVES[1]	Ownership %	Reserve Life	Classification	ROM Tonnes[2] 2018	ROM Tonnes[2] 2017	Yield[3] 2018	Yield[3] 2017	Saleable Tonnes[2] 2018	Saleable Tonnes[2] 2017	Saleable Quality[4] 2018	Saleable Quality[4] 2017
Goedehoop – MRD	100	1		Mt	Mt	ROM %	ROM %	Mt	Mt	kcal/kg	kcal/kg
Thermal – Export			Proved	–	–	–	–	–	–	–	–
			Probable	2.1	4.4	22.3	26.9	0.5	1.3	5,070	5,070
			Total	**2.1**	**4.4**	**22.3**	**26.9**	**0.5**	**1.3**	**5,070**	**5,070**
Greenside – MRD	100	1								kcal/kg	kcal/kg
Thermal – Export			Proved	–	–	–	–	–	–	–	–
			Probable	1.1	1.4	35.0	26.4	0.4	0.4	5,590	5,590
			Total	**1.1**	**1.4**	**35.0**	**26.4**	**0.4**	**0.4**	**5,590**	**5,590**
Kleinkopje – MRD	100	2								kcal/kg	kcal/kg
Thermal – Export			Proved	–	–	–	–	–	–	–	–
			Probable	5.8	4.6	31.8	31.3	1.9	1.5	5,140	5,180
			Total	**5.8**	**4.6**	**31.8**	**31.3**	**1.9**	**1.5**	**5,140**	**5,180**

Coal – South Africa MRD Operations COAL RESOURCES[5]	Ownership %	Classification	MTIS[5] 2018	MTIS[5] 2017	Coal Quality 2018	Coal Quality 2017
Greenside – MRD	100		Mt	Mt	kcal/kg[6]	kcal/kg[6]
		Measured	8.8	9.7	3,860	3,750
		Indicated	–	–	–	–
		Measured and Indicated	**8.8**	**9.7**	**3,860**	**3,750**
		Inferred (in LOM Plan)[7]	–	–	–	–
		Inferred (ex. LOM Plan)[8]	–	–	–	–
		Total Inferred	**–**	**–**	**–**	**–**
Kleinkopje – MRD	100	Measured	–	–	–	–
		Indicated	9.7	–	2,700	–
		Measured and Indicated	**9.7**	**–**	**2,700**	**–**
		Inferred (in LOM Plan)[7]	–	–	–	–
		Inferred (ex. LOM Plan)[8]	–	–	–	–
		Total Inferred	**–**	**–**	**–**	**–**
Landau – MRD	100	Measured	–	–	–	–
		Indicated	22.4	22.4	2,580	2,580
		Measured and Indicated	**22.4**	**22.4**	**2,580**	**2,580**
		Inferred (in LOM Plan)[7]	–	–	–	–
		Inferred (ex. LOM Plan)[8]	–	–	–	–
		Total Inferred	**–**	**–**	**–**	**–**

COAL RESOURCES ARE REPORTED AS ADDITIONAL TO COAL RESERVES.

Ownership percentages for country totals are weighted by Total MTIS.
MRD = Mineral Residue Deposit.

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 Coal Resource after continued exploration.

Coal – Australia Projects COAL RESERVES[1]	Ownership %	Reserve Life	Classification	ROM Tonnes[2] 2018	ROM Tonnes[2] 2017	Yield[3] 2018	Yield[3] 2017	Saleable Tonnes[2] 2018	Saleable Tonnes[2] 2017	Saleable Quality[4] 2018	Saleable Quality[4] 2017
Capcoal (UG) – Aquila	70.0	6		Mt	Mt	ROM %	ROM %	Mt	Mt	CSN	CSN
Metallurgical – Coking			Proved	–	–	–	–	–	–	–	–
			Probable	38.7	46.6	66.3	68.1	27.3	33.5	9.0	9.0
			Total	**38.7**	**46.6**	**66.3**	**68.1**	**27.3**	**33.5**	**9.0**	**9.0**

Coal – Canada Projects COAL RESERVES[1]	Ownership %	Reserve Life	Classification	ROM Tonnes[2] 2018	ROM Tonnes[2] 2017	Yield[3] 2018	Yield[3] 2017	Saleable Tonnes[2] 2018	Saleable Tonnes[2] 2017	Saleable Quality[4] 2018	Saleable Quality[4] 2017
Trend (OC)	100	7		Mt	Mt	ROM %	ROM %	Mt	Mt	CSN	CSN
Metallurgical – Coking			Proved	–	–	–	–	–	–	–	–
			Probable	11.6	11.6	69.5	69.5	8.3	8.3	7.0	7.0
			Total	**11.6**	**11.6**	**69.5**	**69.5**	**8.3**	**8.3**	**7.0**	**7.0**
Roman Mountain (OC)	100	15								CSN	CSN
Metallurgical – Coking			Proved	–	–	–	–	–	–	–	–
			Probable	36.8	36.8	67.0	67.0	25.8	25.8	7.0	7.0
			Total	**36.8**	**36.8**	**67.0**	**67.0**	**25.8**	**25.8**	**7.0**	**7.0**
Canada Metallurgical – Coking	100			Mt	Mt	Plant %	Plant %	Mt	Mt	CSN	CSN
			Proved	–	–	–	–	–	–	–	–
			Probable	48.4	48.4	67.6	67.6	34.1	34.1	7.0	7.0
			Total	**48.4**	**48.4**	**67.6**	**67.6**	**34.1**	**34.1**	**7.0**	**7.0**

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.

Ownership 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 2018

Coal – Australia Projects

COAL RESOURCES[5]	Ownership %	Classification	MTIS[5] 2018 Mt	MTIS[5] 2017 Mt	Coal Quality 2018 kcal/kg[6]	Coal Quality 2017 kcal/kg[6]
Capcoal (UG) – Aquila	70.0					
		Measured	24.2	17.5	6,850	6,820
		Indicated	18.2	16.1	6,620	6,450
		Measured and Indicated	**42.4**	**33.6**	**6,750**	**6,640**
		Inferred (in LOM Plan)[7]	0.0	0.0	7,010	6,660
		Inferred (ex. LOM Plan)[8]	3.7	3.6	6,620	6,030
		Total Inferred	**3.7**	**3.6**	**6,620**	**6,030**
Moranbah South	50.0	Measured	481.9	481.9	6,270	6,270
		Indicated	222.5	222.5	6,420	6,420
		Measured and Indicated	**704.4**	**704.4**	**6,320**	**6,320**
		Inferred	28.0	28.0	6,700	6,700
Teviot Brook	88.0	Measured	45.0	45.0	6,720	6,720
		Indicated	142.2	142.2	6,630	6,630
		Measured and Indicated	**187.2**	**187.2**	**6,650**	**6,650**
		Inferred	14.5	14.5	6,330	6,330
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	56.7	Measured	551.2	544.4	6,330	6,320
		Indicated	641.3	639.2	6,410	6,400
		Measured and Indicated	**1,192.5**	**1,183.6**	**6,370**	**6,360**
		Inferred (in LOM Plan)[7]	0.0	0.0	7,010	6,660
		Inferred (ex. LOM Plan)[8]	152.2	152.1	6,290	6,270
		Total Inferred	**152.2**	**152.1**	**6,290**	**6,270**

Coal – Canada Projects

COAL RESOURCES[5]	Ownership %	Classification	MTIS[5] 2018 Mt	MTIS[5] 2017 Mt	Coal Quality 2018 kcal/kg[6]	Coal Quality 2017 kcal/kg[6]
Belcourt Saxon	100					
		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
Trend (OC)	100	Measured	20.1	20.1	7,010	7,010
		Indicated	6.5	6.5	6,900	6,900
		Measured and Indicated	**26.5**	**26.5**	**6,980**	**6,980**
		Inferred (in LOM Plan)[7]	0.0	0.0	7,600	7,600
		Inferred (ex. LOM Plan)[8]	2.6	2.6	6,370	6,370
		Total Inferred	**2.6**	**2.6**	**6,370**	**6,370**
Roman Mountain (OC)	100	Measured	1.9	1.9	7,870	7,870
		Indicated	2.4	2.4	7,940	7,940
		Measured and Indicated	**4.3**	**4.3**	**7,910**	**7,910**
		Inferred (in LOM Plan)[7]	0.5	0.5	7,920	7,920
		Inferred (ex. LOM Plan)[8]	1.7	1.7	7,960	7,960
		Total Inferred	**2.2**	**2.2**	**7,950**	**7,950**
Canada – Projects	100	Measured	188.6	188.6	6,570	6,570
		Indicated	13.1	13.1	6,960	6,960
		Measured and Indicated	**201.8**	**201.8**	**6,600**	**6,600**
		Inferred (in LOM Plan)[7]	0.5	0.5	7,920	7,920
		Inferred (ex. LOM Plan)[8]	4.4	4.4	6,980	6,980
		Total Inferred	**4.8**	**4.8**	**7,080**	**7,080**

Coal – South Africa Projects

COAL RESOURCES[5]	Ownership %	Classification	MTIS[5] 2018 Mt	MTIS[5] 2017 Mt	Coal Quality 2018 kcal/kg[6]	Coal Quality 2017 kcal/kg[6]
Elders	73.0					
		Measured	86.4	86.4	5,190	5,190
		Indicated	3.6	3.6	4,900	4,900
		Measured and Indicated	**89.9**	**89.9**	**5,180**	**5,180**
		Inferred	11.5	11.5	4,930	4,930
South Rand	73.0	Measured	79.5	79.5	4,860	4,860
		Indicated	171.8	171.8	4,850	4,850
		Measured and Indicated	**251.3**	**251.3**	**4,850**	**4,850**
		Inferred	233.5	233.5	4,590	4,590
South Africa – Projects	73.0	Measured	165.9	165.9	5,030	5,030
		Indicated	175.4	175.4	4,850	4,850
		Measured and Indicated	**341.2**	**341.2**	**4,940**	**4,940**
		Inferred	245.0	245.0	4,610	4,610

COAL RESOURCES ARE REPORTED AS ADDITIONAL TO COAL RESERVES.

Ownership 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 Coal Resource after continued exploration.

COAL

estimates as at 31 December 2018

Table footnotes:

(1) Coal Reserves are quoted on a ROM (Run of Mine) 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.
(4) The coal quality for Coal Reserves is quoted as either kilocalories per kilogram (kcal/kg) or Crucible Swell Number (CSN). Kilocalories per kilogram represent Calorific Value (CV) on a Gross As Received (GAR) basis. 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 Coal Resources that have been modified to produce the reported Coal Reserves. Coal Resources are reported on an *in situ* moisture basis.
(6) The coal quality for Coal Resources is quoted on an *in situ* heat content as kilocalories 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 pulverised 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. Lake Lindsay, Grasstree and the Aquila Project are owned by the Capcoal Joint Venture and Oak Park is owned by the Roper Creek Joint Venture. Due to the differing ownership structure, the attributable shareholding of Capcoal OC (Lake Lindsay and Oak Park) is determined annually using the proportion of the Saleable tonnes in the individual pits. The calculated ownership percentage therefore varies each year due to differing production schedules.
Jellinbah and Lake Vermont are not reported as Anglo American's shareholding is below the internal threshold for reporting.
The Drayton South project has been sold and therefore is no longer reported.
Peace River Coal consists of Trend and Roman Mountain operations. The Belcourt Saxon Project is a wholly owned entity of Peace River Coal.
Kleinkopje and Landau operate under an integrated management structure, forming Khwezela Colliery.
Kriel, New Denmark, New Vaal Collieries and the Elders UG Extension, Kriel East, New Largo, Nooitgedacht and Vaal Basin Projects have been sold and therefore are no longer reported.

Estimates for the following operations were updated by depletion (geological models and Coal Resource estimates not updated):
Dawson, Grosvenor, Moranbah North, Greenside, Goedehoop, Isibonelo, Mafube and Zibulo.

EXPLANATORY NOTES

Australia – Operations:
Capcoal (OC): Coal Reserves increase due to conversion of Coal Resources following additional drilling and revised economic assumptions used in the Life of Mine Plan which increases the Reserve Life.
Capcoal (UG) – Grasstree: Coal Reserves increase due to revised economic assumptions used in the Life of Mine Plan which converted Coal Resources to Coal Reserves.

Colombia – Operations:
Cerrejón: Coal Reserves decrease due to a revised Life of Mine Plan and production.

South Africa – Operations:
Goedehoop: Coal Reserves decrease due to production.
Isibonelo: Coal Reserves reported on the expectation that Isibonelo Coal production can be sold at market-related prices. Coal Reserves decrease due to production.
Kleinkopje: Coal Reserves decrease primarily due to the application of revised Modifying Factors and production. Coal Resources increase due to reallocation of Coal Reserves based on the revised Life of Mine Plan.
Landau: The total yield is calculated using the total ROM tonnes; hence the difference in the Thermal Domestic Proved and Total Reserve yields.
Mafube: The Saleable Reserve reported consists of a 5,800 and 4,800 kcal/kg NAR quality specification products. The lower quality export portion may in future be sold as a Thermal Domestic product subject to prevailing market conditions.

Australia – Projects:
Capcoal (UG) – Aquila: Coal Reserves decrease due to revised economic assumptions used in the Life of Mine Plan. In addition Reserve Life decreases as a consequence of a higher planned production rate.

Canada – Projects:
Trend: The mine was placed on care and maintenance at the end of 2014. The Mineral Resources are considered to have reasonable prospects for eventual economic extraction based on current long-term economic assumptions.
Roman Mountain: The mine was placed on care and maintenance at the end of 2014. The Mineral Resources are considered to have reasonable prospects for eventual economic extraction based on current long-term economic assumptions.

Mineral Tenure

Teviot Brook: This area is actively under exploration and contains sufficient identified Coal Resources for the purposes of the current Moranbah North Life of Mine Plan identified for extraction starting in approximately 2022. Once the Mining Lease Application for Teviot Brook (EPC 706) has been submitted which includes environmental approval, Coal Reserves will be reported.
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.
Elders: Mining Right for the Elders Project has been granted and is pending execution.
Goedehoop: The Mining Right for the Komati Power Station area (MP30/5/1/2/2/23 MR) is pending approval. There is a reasonable expectation that such approval will not be withheld.
Greenside: The Waterpan area has been ceded into the Mining Right and will be incorporated into the Life of Mine Plan during the 2019 reporting cycle.

Audits related to the generation of the Coal Reserve estimates were carried out by independent consultants during 2018 at the following operations and projects:
Capcoal OC, Capcoal UG and Landau.

Audits related to the generation of the Coal Resource estimates were carried out by independent consultants during 2018 at the following operations and projects:
Capcoal OC, Capcoal UG, Isibonelo and Zibulo.

NICKEL
estimates as at 31 December 2018

NICKEL

The Ore Reserve and Mineral Resource estimates are reported 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 estimates reported represent 100% of the Ore Reserves and Mineral Resources. Rounding of figures may cause computational discrepancies for totals.

Nickel – Operations ORE RESERVES	Ownership %	Reserve Life	Classification	ROM Tonnes 2018	ROM Tonnes 2017	Grade 2018	Grade 2017	Contained Nickel 2018	Contained Nickel 2017
Barro Alto (OP)	100	21		Mt	Mt	%Ni	%Ni	kt	kt
Saprolite			Proved	13.9	10.6	1.42	1.53	197	162
			Probable	38.1	31.3	1.27	1.35	485	424
			Total	**52.0**	**41.9**	**1.31**	**1.40**	**682**	**586**
Niquelândia (OP)	100	15				%Ni	%Ni		
Saprolite			Proved	–	6.0	–	1.28	–	77
			Probable	8.3	1.7	1.26	1.20	105	21
			Total	**8.3**	**7.8**	**1.26**	**1.26**	**105**	**98**

Nickel – Operations MINERAL RESOURCES	Ownership %	Classification	Tonnes 2018	Tonnes 2017	Grade 2018	Grade 2017	Contained Nickel 2018	Contained Nickel 2017
Barro Alto (OP)	100		Mt	Mt	%Ni	%Ni	kt	kt
Saprolite		Measured	0.5	3.0	1.18	1.28	6	38
		Indicated	7.5	13.1	1.11	1.17	83	154
		Measured and Indicated	**8.0**	**16.1**	**1.11**	**1.19**	**89**	**192**
		Inferred (in LOM Plan)	9.2	17.7	1.34	1.36	123	240
		Inferred (ex. LOM Plan)	8.3	4.8	1.19	1.14	99	54
		Total Inferred	**17.5**	**22.5**	**1.27**	**1.31**	**222**	**295**
Ferruginous Laterite		Measured	–	–	–	–	–	–
		Indicated	4.0	4.1	1.21	1.21	49	49
		Measured and Indicated	**4.0**	**4.1**	**1.21**	**1.21**	**49**	**49**
		Inferred (in LOM Plan)	–	–	–	–	–	–
		Inferred (ex. LOM Plan)	5.3	5.2	1.21	1.21	64	64
		Total Inferred	**5.3**	**5.2**	**1.21**	**1.21**	**64**	**64**
Niquelândia (OP)	100				%Ni	%Ni		
Saprolite		Measured	–	1.1	–	1.27	–	14
		Indicated	1.6	1.8	1.27	1.24	21	22
		Measured and Indicated	**1.6**	**2.9**	**1.27**	**1.25**	**21**	**36**
		Inferred (in LOM Plan)	–	–	–	–	–	–
		Inferred (ex. LOM Plan)	–	–	–	–	–	–
		Total Inferred	**–**	**–**	**–**	**–**	**–**	**–**

MINERAL RESOURCES ARE REPORTED AS ADDITIONAL TO ORE RESERVES.

Nickel – Projects MINERAL RESOURCES	Ownership %	Classification	Tonnes 2018	Tonnes 2017	Grade 2018	Grade 2017	Contained Nickel 2018	Contained Nickel 2017
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	651	651
		Measured and Indicated	**60.1**	**60.1**	**1.21**	**1.21**	**723**	**723**
		Inferred	125.0	125.0	1.17	1.17	1,462	1,462
Saprolite		Measured	–	–	–	–	–	–
		Indicated	39.6	39.6	1.49	1.49	590	590
		Measured and Indicated	**39.6**	**39.6**	**1.49**	**1.49**	**590**	**590**
		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 Ore Reserves are derived from a mine plan which targets a smelter feed of between 12.5–19.0 %Fe and a SiO_2/(MgO+CaO) ratio of 1.80. The increase is due to a revised mine scheduling strategy offset by production and an updated pit design. The Reserve Life however decreases by a year due to a higher planned production rate. There is a material amount of Inferred Resources in the current LOM Plan; however work is ongoing to reduce the proportion of Inferred in the LOM Plan. A stockpile of ~161kt Ni (12.2 Mt at 1.32 %Ni) Probable Reserves is excluded from the table. The stockpile material is used for blending when the appropriate smelter feed chemistry can be achieved.

Niquelândia – Ore Reserves: The 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. Ore is scheduled for extraction from 2024. Ore Reserves are derived from a mine plan which targets a smelter feed between 13.0–19.0 %Fe and a SiO_2/(MgO+CaO) ratio of 1.75. The increase is due to a revised mine scheduling strategy and an updated pit design. Proved Ore Reserves were reclassified following a review of historical sampling information.

Barro Alto – Saprolite Mineral Resources: Mineral Resources are quoted above a 0.9 %Ni cut-off. The decrease is primarily due to conversion of Mineral Resources to Ore Reserves and new drilling information offset by inclusion of a portion of the mineralised boulder zone at the base of the saprolite and an updated Mineral Resource shell. A stockpile of ~57kt Ni (4.3 Mt at 1.34 %Ni) Indicated Resources is excluded from the table.

Barro Alto – Ferruginous Laterite Mineral Resources: Material that is scheduled for stockpiling or has already been mined and stockpiled.
A stockpile of ~14kt Ni (1.2 Mt at 1.18 %Ni) Indicated Resources is excluded from the table.

Niquelândia – Mineral Resources: Mineral Resources are quoted above a 0.9 %Ni cut-off. The decrease is due to an updated Mineral Resource shell and conversion of Mineral Resources to Ore Reserves due to a revised mine scheduling strategy. Measured Resources were reclassified following a review of historical sampling information.

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 (1.5m for Low-Grade Saprolite and Ferruginous Laterite). 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 Ferruginous Laterite has an average Cobalt grade of 0.19 %Co. The Plano de Aproveitamento Econômico (PAE) is in progress and pending approval by Brazil's Agência Nacional de Mineração (ANM).

Audits related to the generation of the Ore Reserve and Mineral Resource estimates were carried out by independent consultants during 2018 at Barro Alto and Niquelândia.

MANGANESE

estimates as at 31 December 2018

SAMANCOR MANGANESE

The Ore Reserve and Mineral Resource estimates are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code, 2012). Rounding of figures may cause computational discrepancies. The estimates reported represent 100% of the Ore Reserves and Mineral Resources on an inclusive basis (source: South32).

Samancor Manganese – Operations ORE RESERVES	Ownership %	Reserve Life	Classification	ROM Tonnes 2018	ROM Tonnes 2017	Grade 2018	Grade 2017	Yield 2018	Yield 2017
GEMCO (OP)	40.0	7		Mt	Mt	%Mn	%Mn	%	%
ROM			Proved	41	41	44.3	45.0	60	59
			Probable	19	21	43.4	44.4	58	56
			Total	**60**	**62**	**44.0**	**44.8**	**59**	**58**
Sands			Proved	–	–	–	–	–	–
			Probable	6.8	6.3	40.0	40.0	22	31
			Total	**6.8**	**6.3**	**40.0**	**40.0**	**22**	**31**
Hotazel Manganese Mines	29.6					%Mn	%Mn		
Mamatwan (OP)		16	Proved	18	18	37.2	37.1		
			Probable	33	37	36.4	36.7		
			Total	**51**	**55**	**36.7**	**36.8**		
Wessels (UG)		57	Proved	–	2.4	–	42.2		
			Probable	78	80	42.4	42.4		
			Total	**78**	**83**	**42.4**	**42.4**		

Samancor Manganese – Operations MINERAL RESOURCES	Ownership %	Classification	Tonnes 2018	Tonnes 2017	Grade 2018	Grade 2017	Yield 2018	Yield 2017
GEMCO (OP)	40.0		Mt	Mt	%Mn	%Mn	%	%
ROM		Measured	71	73	45.9	46.4	48	48
		Indicated	57	47	42.3	42.2	48	49
		Measured and Indicated	**128**	**120**	**44.3**	**44.7**	**48**	**48**
		Inferred	27	32	40.5	41.3	48	48
Sands		Measured	–	–	–	–	–	–
		Indicated	9.4	12	20.8	20.8	–	–
		Measured and Indicated	**9.4**	**12**	**20.8**	**20.8**	**–**	**–**
		Inferred	2.3	2.3	20.0	20.8	–	–
Hotazel Manganese Mines	29.6				%Mn	%Mn		
Mamatwan (OP)		Measured	33	36	35.1	34.9		
		Indicated	45	51	35.0	34.9		
		Measured and Indicated	**78**	**87**	**35.0**	**34.9**		
		Inferred	0.5	0.5	37.5	37.2		
Wessels (UG)		Measured	–	18	–	44.1		
		Indicated	136	126	42.5	42.4		
		Measured and Indicated	**136**	**144**	**42.5**	**42.6**		
		Inferred	7.6	3.1	44.1	45.7		

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 operations 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.

Samancor Manganese is a Joint Venture with South32.
Estimates are prepared and signed-off under the South32 reporting policy.
The 2017 estimates have been restated to align with South32 reporting policy.

EXPLANATORY NOTES

GEMCO – Ore Reserves: ROM Ore Reserve estimates are reported at a cut-off of >40.0 %Mn washed product. Sands Ore Reserve estimates are reported at a cut-off of 0 %Mn *in situ*. Ore Reserve tonnes are stated as delivered to process plant; manganese grades are reported as expected product and should be read together with their respective mass yields. Sands beneficiation plant yield and throughput revised based on plant performance.
Mamatwan – Ore Reserves: Ore Reserves for all zones are reported at a cut-off of 35.0 %Mn.
Wessels – Ore Reserves: Ore Reserves for the Lower Body and Upper Body ore types are reported at a cut-off of 37.5 %Mn. Ore Reserves reclassified due to changes in Mineral Resource classification. The reduction in Ore Reserves results in the reduced Reserve Life.
GEMCO – Mineral Resources: ROM Mineral Resource are reported at a cut-off of >35.0 %Mn washed product. ROM Mineral Resource tonnes are stated as *in situ*; manganese grades are given as per washed ore samples and should be read together with their respective mass yields.
Sands Mineral Resource tonnes and manganese grades are reported as *in situ*.
Mamatwan – Mineral Resources: Mineral Resources within the M, C, N and X Zones are reported at a cut-off of 35.0 %Mn. The Top Cut (balance I&O) Mineral Resources are reported at a cut-off of 28.0 %Mn. The Mineral Resources decreased due to some sterilisation of X-Zone and Top-cut during mining along with removal of Mineral Resources on the southern portion of the pit where these are no longer accessible.
Wessels – Mineral Resources: Mineral Resources within the Lower Body and Upper Body ore types are reported at a cut-off of 37.5 %Mn. Mineral Resources reclassified due to exclusion of channel sample data and decrease following Lower Body resource model update.

For additional details please refer to the South32 Annual Report 2018.

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 or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. 'Modifying Factors' are (realistically assumed) considerations used to convert Mineral Resources to Ore Reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors. 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. A Proved Ore Reserve implies a high degree of confidence in the Modifying Factors.

A 'Probable Ore Reserve' is the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Ore Reserve is lower than that applying to a Proved Ore Reserve. A Probable Ore Reserve has a lower level of confidence than a Proved Ore Reserve but is of sufficient quality to serve as the basis for a decision on the development of the deposit.

MINERAL RESOURCES

A 'Mineral Resource' is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. 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 quantity, grade (or quality), densities, shape and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes and is sufficient to confirm geological and grade (or quality) continuity between points of observation where data and samples are gathered.

A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proved Ore Reserve or under certain circumstances to a Probable Ore Reserve.

An 'Indicated Mineral Resource' is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to assume geological and grade (or quality) continuity between points of observation where data and samples are gathered.

An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Ore Reserve.

An 'Inferred Mineral Resource' is that part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.

An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to an Ore Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

COMMON TERMINOLOGY

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.

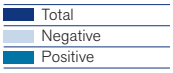
Life of Mine Plan (LOM / LOM Plan)
A design and costing study of an existing operation in which appropriate assessments have been made of realistically assumed geological, mining, processing, metallurgical, economic, infrastructure, marketing, legal, environmental, social, governmental, engineering,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

Reasonable Prospects for Eventual Economic Extraction (RPEEE)
Assessment of RPEEE implies the judgement (albeit preliminary) by the Competent Person in respect of technical and economic factors likely to influence the prospect of economic extraction. The test should be applied at an appropriate and reasonable scale including consideration of geological, mining, metallurgical, processing, economic, marketing, legal, governmental, infrastructure, environmental, and socio-political factors.

RESERVE AND RESOURCE RECONCILIATION OVERVIEW[1][2]

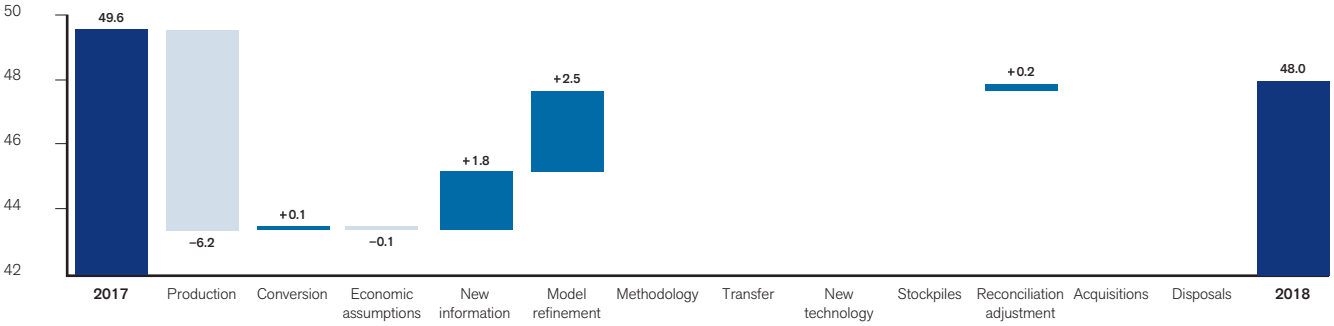
2017-2018

Detailed 2017 and 2018 information appears on pages 10-36.
Rounding of figures may cause computational discrepancies.



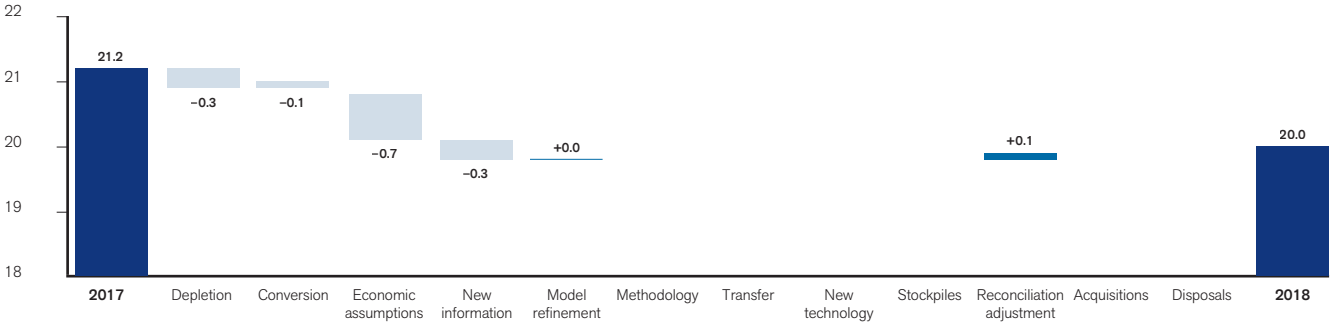
De Beers Canada 2017–2018 Diamond Reserves reconciliation

Saleable Carats (Mct) – Operations (including Stockpiles) (100% basis)



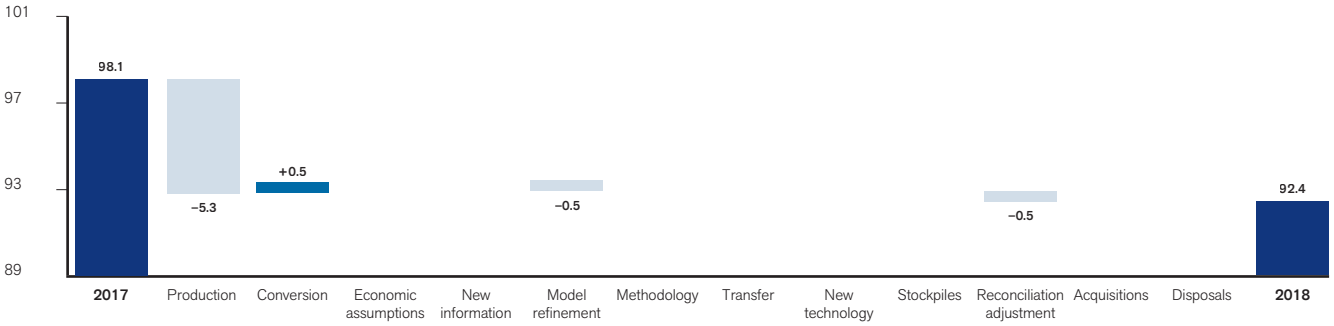
De Beers Canada 2017–2018 Exclusive Diamond Resources reconciliation

Carats (Mct) – Operations (including Stockpiles) (100% basis)



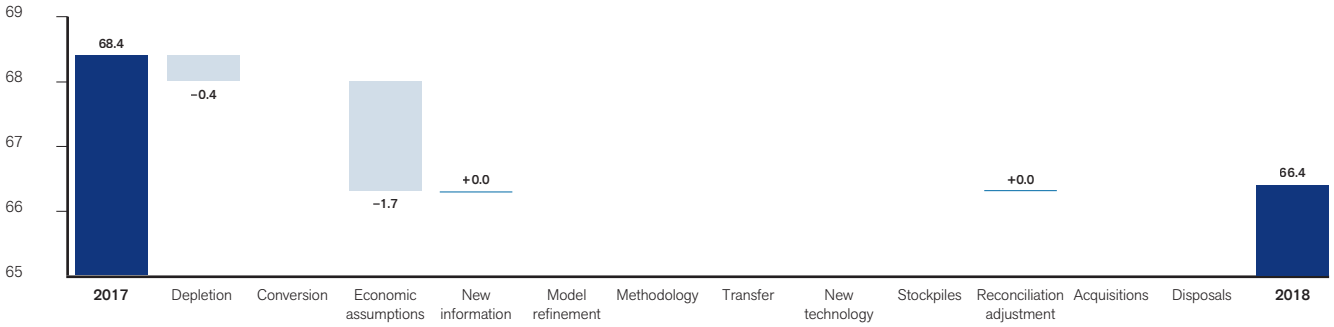
De Beers Consolidated Mines 2017–2018 Diamond Reserves reconciliation

Saleable Carats (Mct) – Operations (including Stockpiles) (100% basis)



De Beers Consolidated Mines 2017–2018 Exclusive Diamond Resources reconciliation

Carats (Mct) – Operations (including Stockpiles) (100% basis)



RESERVE AND RESOURCE RECONCILIATION OVERVIEW[1][2]

2017-2018

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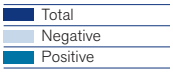
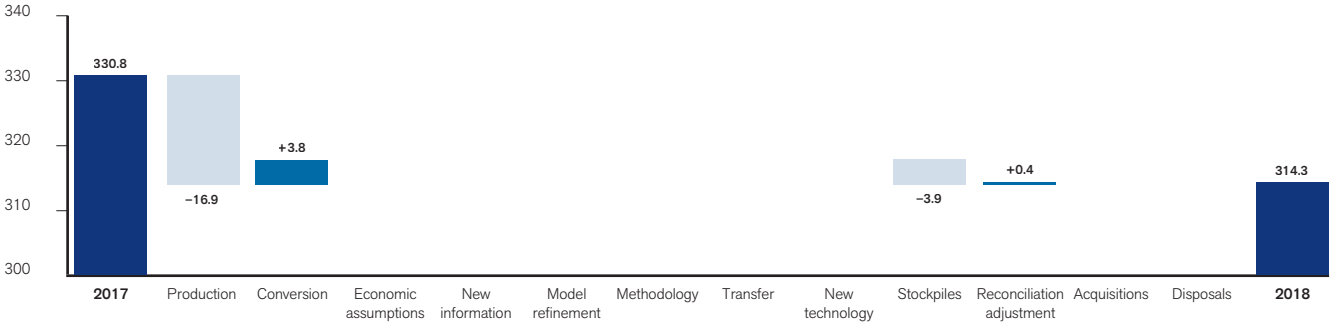
Rounding of figures may cause computational discrepancies.



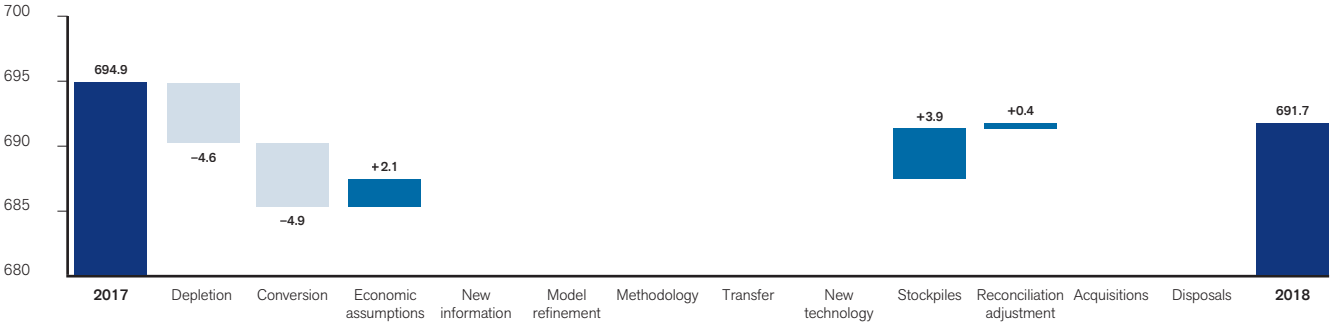
Debswana Diamond Company 2017–2018 Diamond Reserves reconciliation

Saleable Carats (Mct) – Operations, TMRs, ORTs and Stockpiles (100% basis)



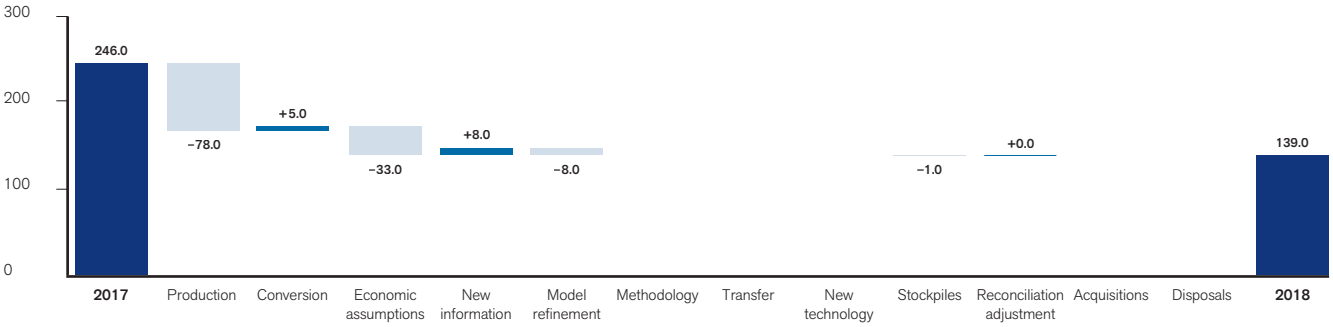
Debswana Diamond Company 2017–2018 Exclusive Diamond Resources reconciliation

Carats (Mct) – Operations, TMRs, ORTs and Stockpiles (100% basis)



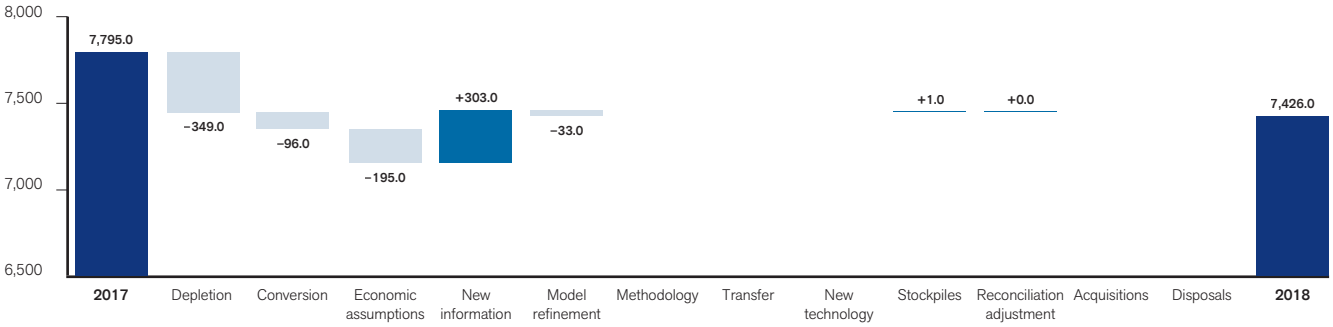
Namdeb Holdings 2017–2018 Terrestrial Diamond Reserves reconciliation

Saleable Carats (kct) – Operations (100% basis)



Namdeb Holdings 2017–2018 Terrestrial Exclusive Diamond Resources reconciliation

Carats (kct) – Operations, TMRs and Stockpiles (100% basis)



RESERVE AND RESOURCE RECONCILIATION OVERVIEW[1][2]

2017-2018

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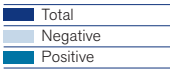
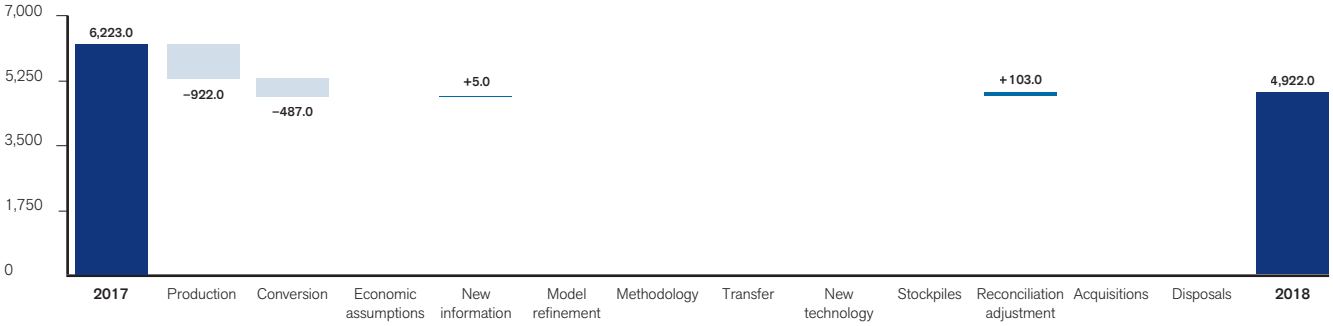


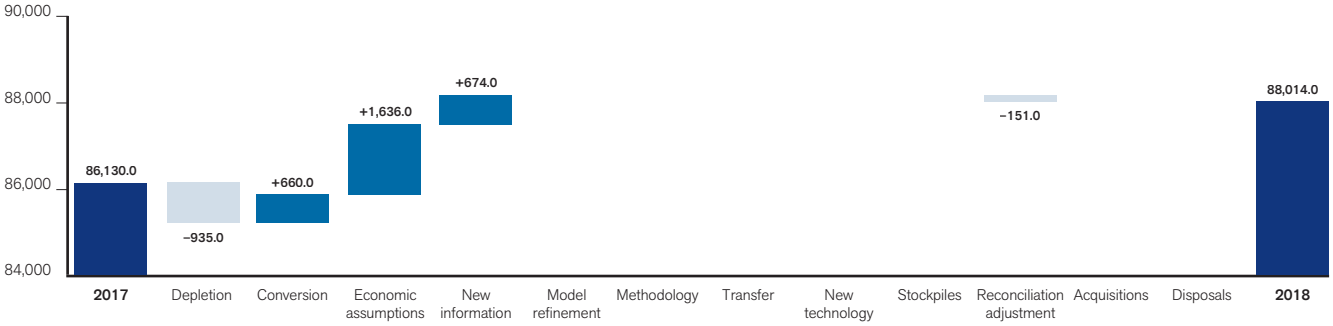
Namdeb Holdings 2017–2018 Offshore Diamond Reserves reconciliation

Saleable Carats (kct) – Operations (100% basis)



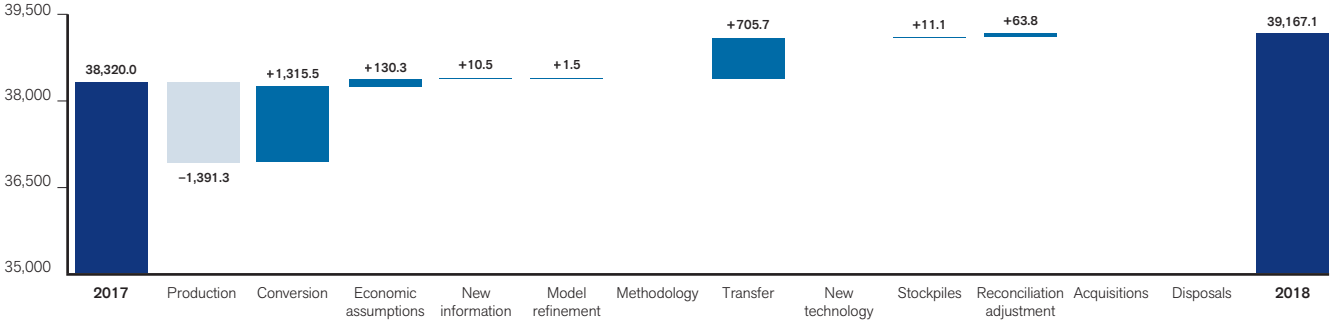
Namdeb Holdings 2017–2018 Offshore Exclusive Diamond Resources reconciliation

Carats (kct) – Operations (100% basis)



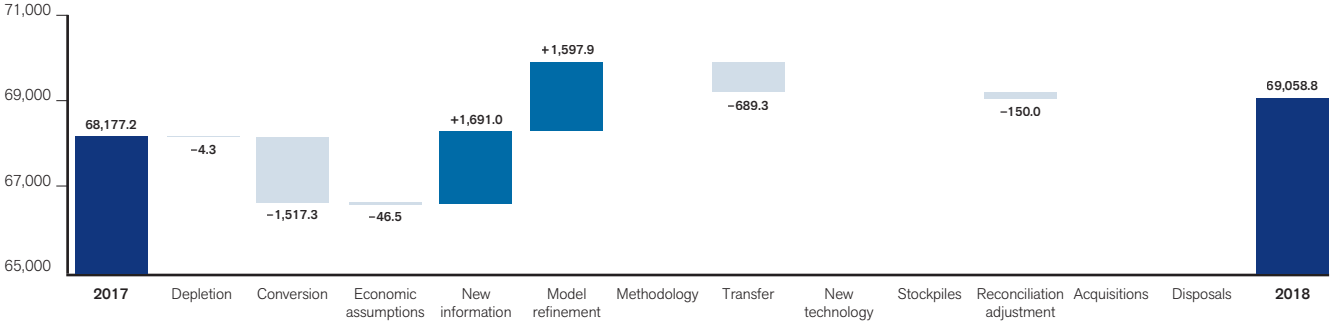
Copper 2017–2018 Ore Reserves reconciliation

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



Copper 2017–2018 Exclusive Mineral Resources reconciliation

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

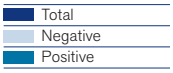


RESERVE AND RESOURCE RECONCILIATION OVERVIEW[1][2]

2017-2018

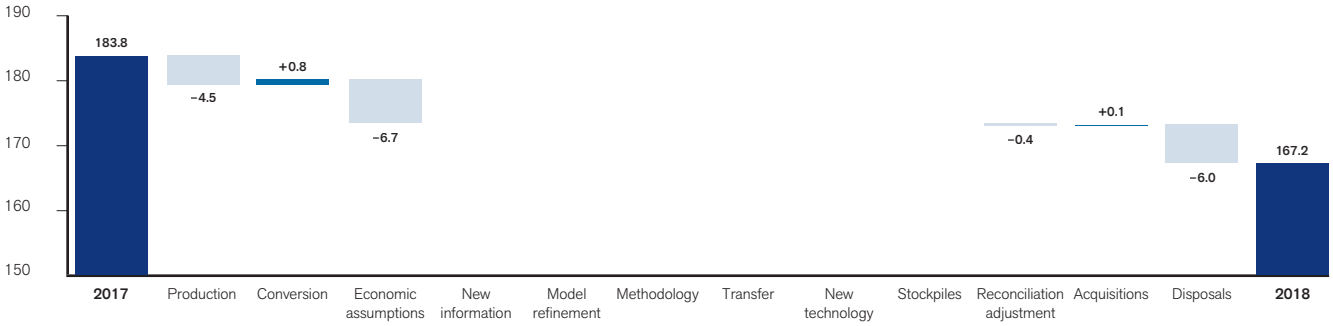
Detailed 2017 and 2018 information appears on pages 10-36.

Rounding of figures may cause computational discrepancies.



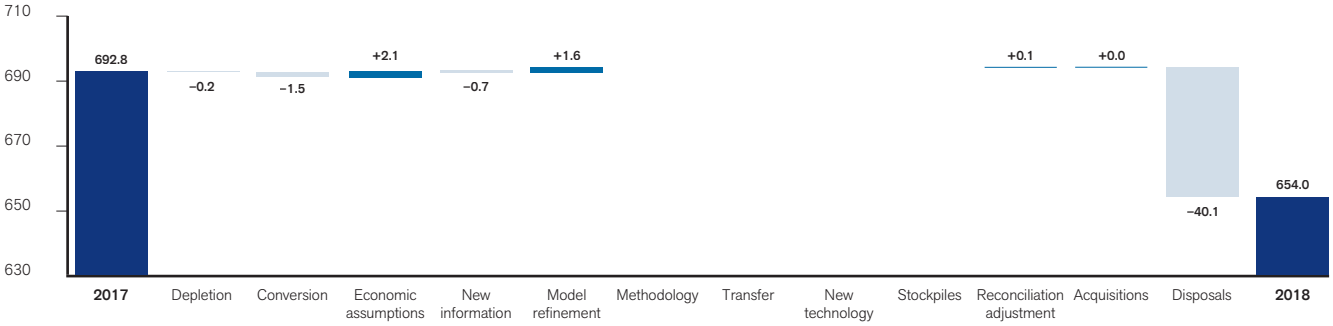
Platinum 2017–2018 Ore Reserves reconciliation

Contained Metal (4E Moz) – All Reefs, Stockpiles and MSZ (Disposal reflects the sale of Union Mine) (100% basis)



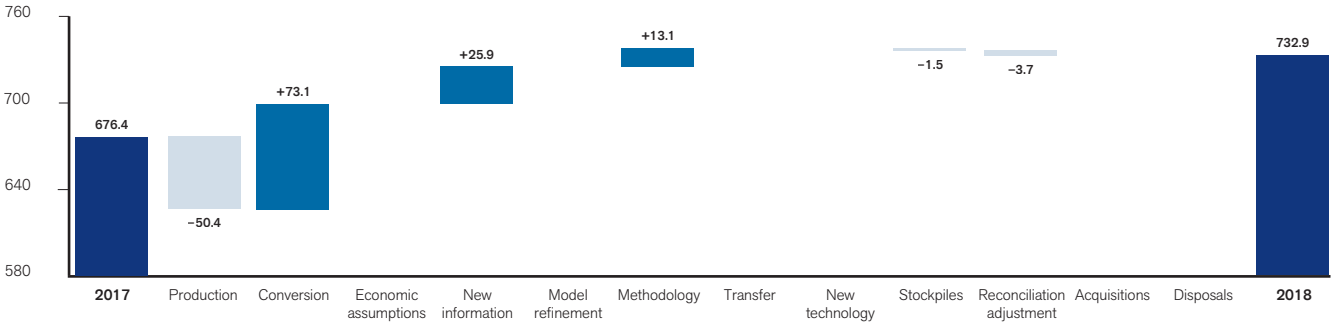
Platinum 2017–2018 Exclusive Mineral Resources reconciliation

Contained Metal (4E Moz) – All Reefs, Tailings, Stockpiles and MSZ (Disposal reflects the sale of Union Mine) (100% basis)



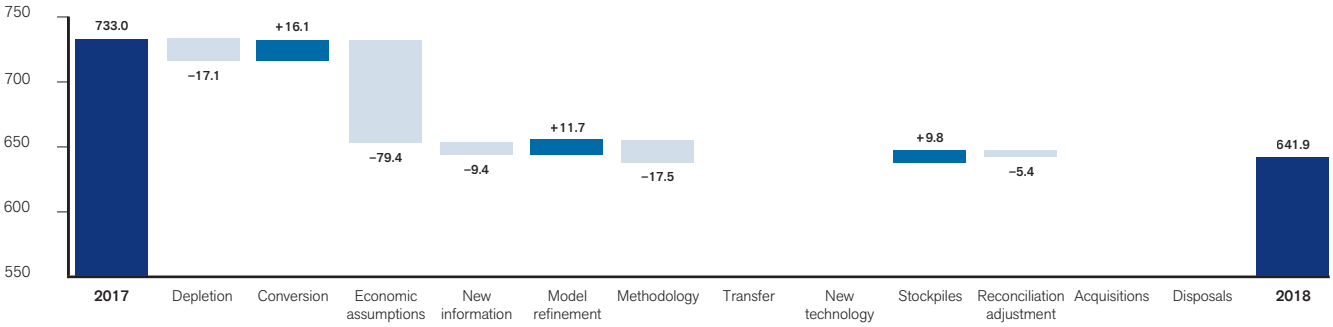
Kumba Iron Ore 2017–2018 Ore Reserves reconciliation

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



Kumba Iron Ore 2017–2018 Exclusive Mineral Resources reconciliation

Tonnes (Mt) – Operations (including Stockpiles) (100% basis)



RESERVE AND RESOURCE RECONCILIATION OVERVIEW[1][2]

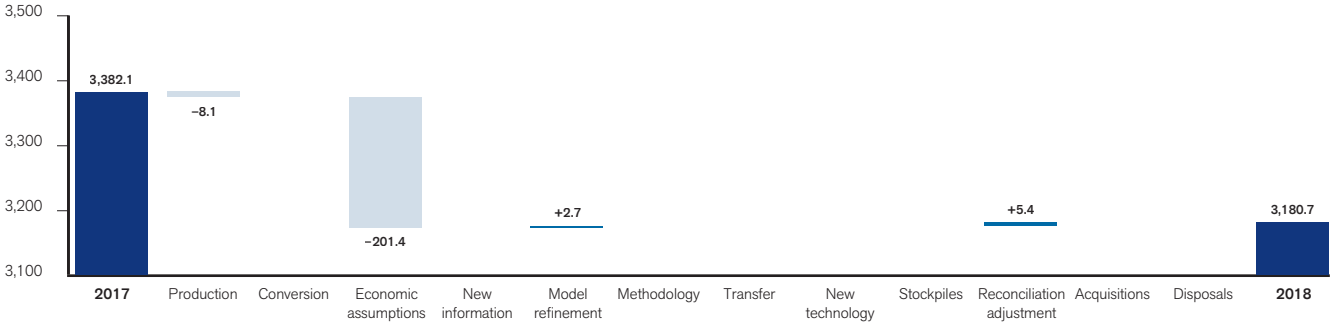
2017-2018

Total
Negative
Positive

Detailed 2017 and 2018 information appears on pages 10-36.
Rounding of figures may cause computational discrepancies.

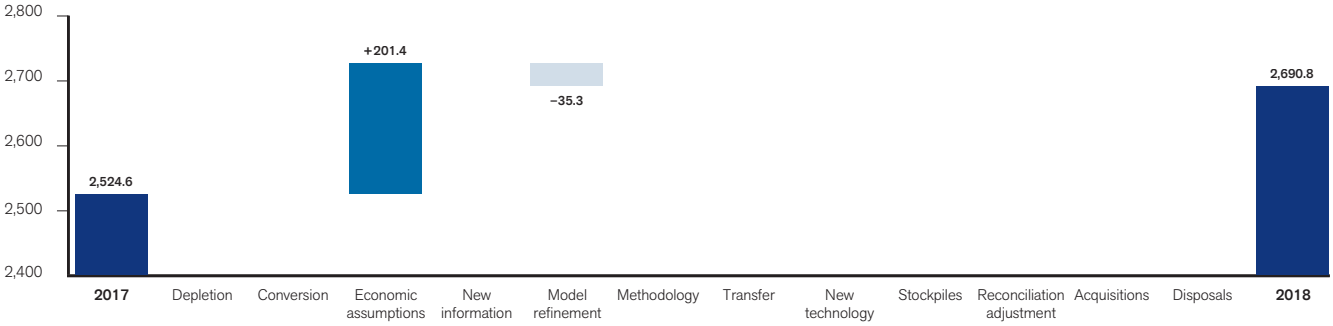
Minas-Rio 2017–2018 Ore Reserves reconciliation

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



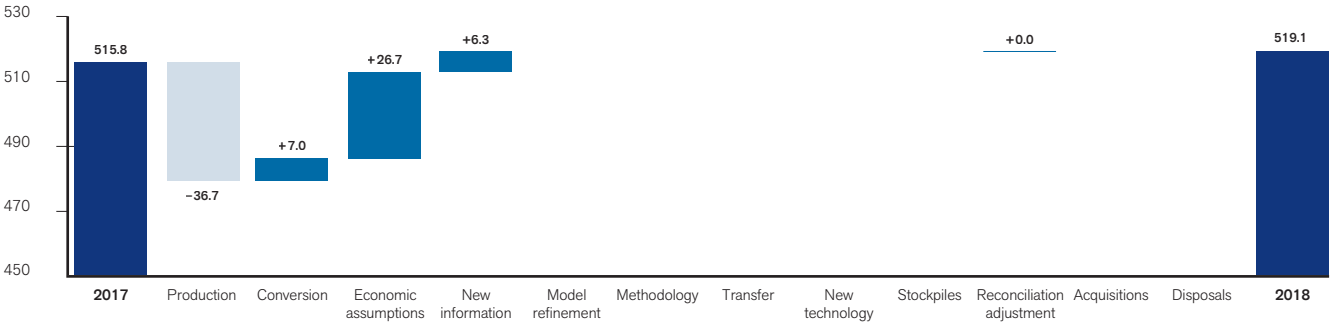
Minas-Rio 2017–2018 Exclusive Mineral Resources reconciliation

Tonnes (Mt) – Operation and Project (Serra do Sapo and Itapanhoacanga) (100% basis)



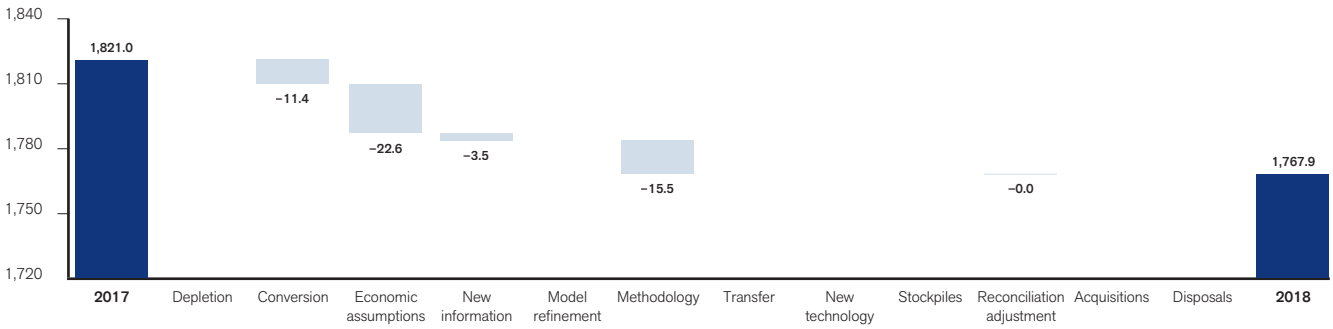
Coal Australia 2017–2018 Coal Reserves reconciliation

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



Coal Australia 2017–2018 Exclusive Coal Resources reconciliation

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

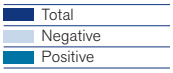


RESERVE AND RESOURCE RECONCILIATION OVERVIEW[1][2]

2017-2018

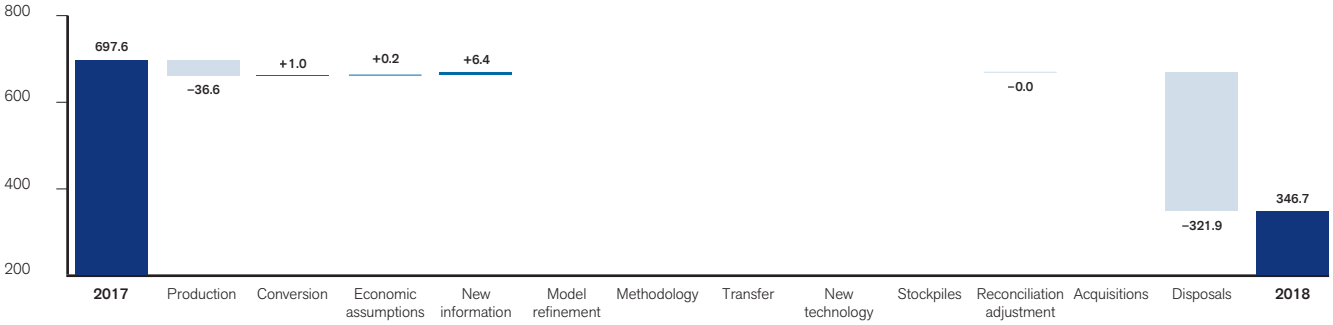
Detailed 2017 and 2018 information appears on pages 10-36.

Rounding of figures may cause computational discrepancies.



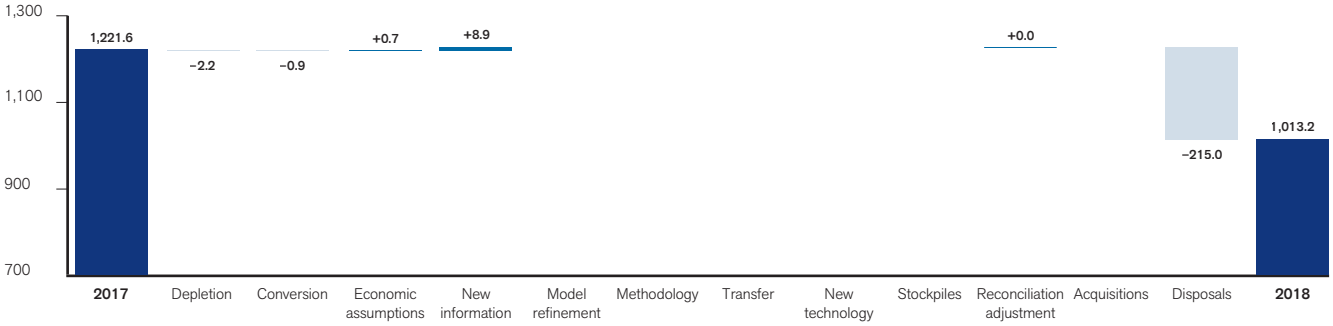
Coal South Africa 2017–2018 Coal Reserves reconciliation

ROM Tonnes (Mt) – Operations and MRDs (Disposal reflects the sale of Kriel, New Denmark and New Vaal Collieries) (100% basis)



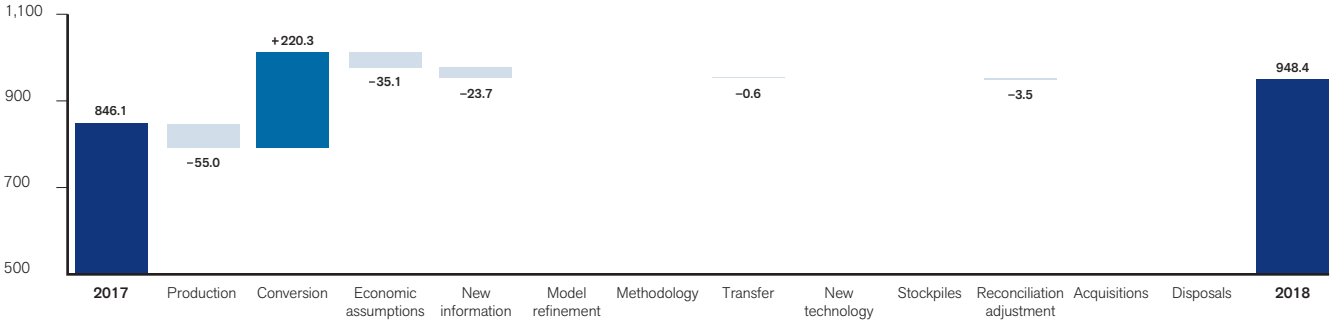
Coal South Africa 2017–2018 Exclusive Coal Resources reconciliation

MTIS Tonnes (Mt) – Operations and MRDs (Disposal reflects the sale of Kriel, New Denmark and New Vaal Collieries) (100% basis)



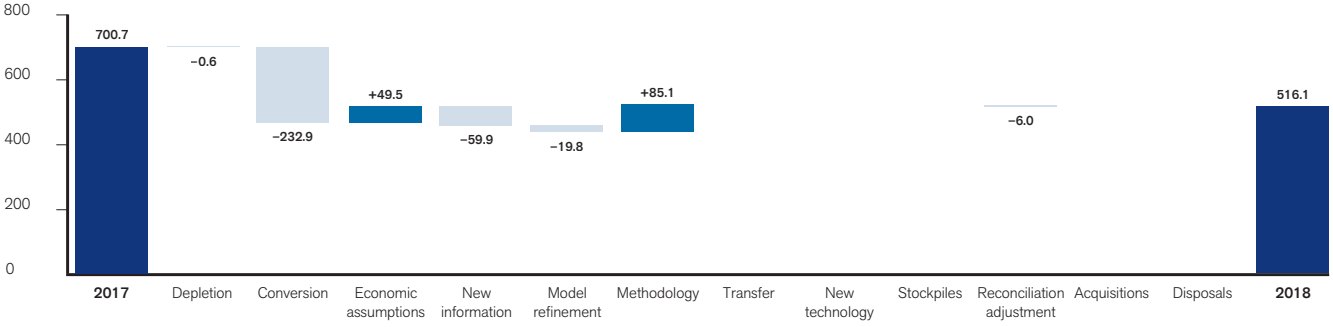
Nickel 2017–2018 Ore Reserves reconciliation

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



Nickel 2017–2018 Exclusive Mineral Resources reconciliation

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



RESERVE AND RESOURCE RECONCILIATION OVERVIEW[1][2]

2017-2018

Detailed 2017 and 2018 information appears on pages 10-36.
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 R&R 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 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 geotechnical, 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 geotechnical reasons. The change can be positive or negative year-on-year. Sub-Categories: • Conversion is the process of upgrading Mineral Resources to Ore Reserves based on a change in confidence levels and/or Modifying Factors. • Reallocation is the process of downgrading 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 prospects for eventual economic extraction (RPEEE).
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, geotechnical) and results in an updated (reclassified) resource model and subsequent determination of new Ore Reserve estimates. Includes orebodies (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 relocation 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	Denotes material destined for long-term stockpiles, to be used for blending or processed in the latter years of the life of mine plan.
Reconciliation Adjustment	Changes which cannot be allocated to a defined category or an adjustment necessary to mitigate inaccurate production/depletion estimates of the previous year.*
Acquisitions	Additional Mineral Resources and Ore Reserves due to acquisitions of assets or increased 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.
Exclusive 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.

COMPETENT PERSONS (CP) LIST
ORE RESERVES

	Name	RPO	Years
DE BEERS CANADA – Operations			
Gahcho Kué	Karen Woo	APEGA	10
Victor Mine	Marc Nadeau	PEO	27
DE BEERS CONSOLIDATED MINES – Operations			
Venetia (OP)	Siyanda Caleb Dludla	SACNASP	6
Venetia (UG)	Mervin Smit	SAIMM	11
DEBSWANA DIAMOND COMPANY – Operations			
Damtshaa, Letlhakane & Orapa	Khumo Moswela	SAIMM	12
Jwaneng	Withus Mbi Kuswani	SAIMM	23
NAMDEB HOLDINGS – Terrestrial Operations			
Mining Area 1 & Orange River	Edmund Nel	IMSSA	16
NAMDEB HOLDINGS – Offshore Operations			
Atlantic 1	Simon Hengua	SACNASP	11
COPPER – Operations			
Collahuasi	Andrés Pérez	AusIMM	22
El Soldado	Rodrigo Cifuentes	AusIMM	18
Los Bronces	Andres Fierro Jones	CMC	14
COPPER – Projects			
Quellaveco	Pierre Perrier	AusIMM	27
PLATINUM SOUTH AFRICA – Operations			
Bafokeng-Rasimone	Clive Ackhurst & Robby Ramphore [1]	ECSA & SAIMM	18 & 22
Dishaba Mine	Vinodh Sewpersad	SACNASP	27
Kroondal & Marikana Platinum Mine	Brian Smith [1]	SAGC	16
Modikwa Platinum Mine	Jurie de Kock [1]	SAIMM	17
Mogalakwena Mine	Marlon van Heerden	SAIMM	11
Mototolo Platinum Mine	Frederik C Fensham	SACNASP	25
Siphumelele Mine 3	Brian Smith [1]	SAGC	16
Tumela Mine	Vinodh Sewpersad	SACNASP	27
PLATINUM ZIMBABWE – Operations			
Unki Mine	Clever Dick	SAIMM	15

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

[1] Not employed by Anglo American Group.

COMPETENT PERSONS (CP) LIST
ORE RESERVES

	Name	RPO	Years
KUMBA IRON ORE – Operations			
Kolomela	Grant Crawley [1]	ECSA	8
Sishen	Derek Esterhuysen	ECSA	10
IRON ORE BRAZIL – Operations			
Serra do Sapo	Antônio Hamilton Caires Junior	AusIMM	14
COAL AUSTRALIA – Operations			
Capcoal (OC)	Innocent Mashiri	AusIMM	9
Capcoal (UG)	Johnson Lee	AusIMM	13
Dawson	Innocent Mashiri	AusIMM	9
Grosvenor	Johnson Lee	AusIMM	13
Moranbah North	Johnson Lee	AusIMM	13
COAL AUSTRALIA – Projects			
Capcoal (UG) – Aquila	Johnson Lee	AusIMM	13
COAL CANADA – Projects			
Trend	Bernard Colman	AusIMM	34
Roman Mountain	Bernard Colman	AusIMM	34
COAL COLOMBIA – Operations			
Cerrejón	Shahzad Chaudari	AusIMM	15
COAL SOUTH AFRICA – Operations			
Goedehoop	Shaun Levings	SAGC	11
Greenside	Maqadini Mpepe	ECSA	20
Isibonelo	Shaun Levings	SAGC	11
Kleinkopje	Maqadini Mpepe	ECSA	20
Landau (operation and life extension)	Maqadini Mpepe	ECSA	20
Mafube	Deborah Xaba	SACNASP	19
Zibulo	Joanne Uys	SACNASP	16
NICKEL – Operations			
Barro Alto & Niquelândia	Bruno Conceição	AusIMM	11
SAMANCOR MANGANESE – Operations			
GEMCO	Ursula Sandilands	AusIMM	21
Mamatwan & Wessels	Johann Lamprecht [2]	SACNASP	7

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

[1] Not employed by Anglo American Group.
[2] Not employed by Samancor Manganese.

COMPETENT PERSONS (CP) LIST MINERAL RESOURCES

	Name	RPO	Years
DE BEERS CANADA – Operations			
Gahcho Kué	Kevin Earl Gostlin	NAPEG	12
Victor Mine	Pamela Cook Ellemers	APGO	11
DE BEERS CANADA – Projects			
Chidliak	Jennifer Pell	APEGBC	17
Snap Lake	Jason Dankowski	NAPEG	5
Tango Extension	Pamela Cook Ellemers	APGO	11
DE BEERS CONSOLIDATED MINES – Operations			
Namaqualand	William Graham MacDonald	SACNASP	22
Venetia (OP & UG)	Siyanda Caleb Dludla	SACNASP	14
Voorspoed	Maanda Ratshitanga	SACNASP	19
DEBSWANA DIAMOND COMPANY – Operations			
Damtshaa, Letlhakane & Orapa	Olefile Mashabila	SACNASP	12
Jwaneng	Phenyo Maoto	SACNASP	14
NAMDEB HOLDINGS – Terrestrial Operations			
Bogenfels, Douglas Bay, Elizabeth Bay, Mining Area 1 and Orange River	Jana Jacob	SACNASP	20
NAMDEB HOLDINGS – Offshore Operations			
Atlantic 1	Godfrey Ngaisiue	SACNASP	15
Midwater	Jana Jacob	SACNASP	20
COPPER – Operations			
Collahuasi	Yuan Tay	AusIMM	17
El Soldado	Raúl Ahumada	AusIMM	30
Los Bronces	César Ulloa	AusIMM	14
COPPER – Projects			
Los Bronces Sur	César Ulloa	AusIMM	14
Los Bronces Underground	Ivan Vela	CMC	32
Quellaveco	José Cardenas	CMC	9
Sakatti	Janne Siikaluoma	AusIMM	11
West Wall	Manuel Machuca [1]	AusIMM	24
PLATINUM SOUTH AFRICA – Operations			
Bafokeng-Rasimone	Prinushka Padiachy & Jakobus Vermeulen [1]	SACNASP	9 & 14
Bokoni Platinum Mine	Vinodh Sewpersad	SACNASP	27
Kroondal Platinum Mine	Etienne Malherbe [1]	SACNASP	24
Marikana Platinum Mine	Leonard Changara [1]	SACNASP	19
Mogalakwena Mine	Kavita Mohanlal	SACNASP	15
Mototolo Platinum Mine	Frederik C Fensham	SACNASP	25
Siphumelele Mine 3	Etienne Malherbe [1]	SACNASP	24
Dishaba Mine, Modikwa Platinum Mine, Tumela Mine and Twickenham Platinum Mine	Iain Colquhoun	SACNASP	21
PLATINUM SOUTH AFRICA – Projects			
Der Brochen	Iain Colquhoun	SACNASP	21
PLATINUM SOUTH AFRICA – Tailings Dams			
Amandelbult	Kavita Mohanlal	SACNASP	15
PLATINUM ZIMBABWE – Operations			
Unki Mine	Iain Colquhoun	SACNASP	21

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[1] Not employed by Anglo American Group.

COMPETENT PERSONS (CP) LIST MINERAL RESOURCES

	Name	RPO	Years
KUMBA IRON ORE – Operations			
Kolomela	Hannes Viljoen	SACNASP	11
Sishen	Fanie Nel	SACNASP	10
KUMBA IRON ORE – Projects			
Zandrivierspoort	Stuart Mac Gregor	SACNASP	12
IRON ORE BRAZIL – Operations			
Serra do Sapo	Fernando Rosa Guimarães	AusIMM	10
IRON ORE BRAZIL – Projects			
Itapanhoacanga & Serro	Fernando Rosa Guimarães	AusIMM	10
COAL AUSTRALIA – Operations			
Capcoal OC	Andrew Laws	AusIMM	23
Capcoal UG	Andrew Laws	AusIMM	23
Dawson	Sue de Klerk	AusIMM	15
Grosvenor	Georgina Rees	AusIMM	9
Moranbah North	Georgina Rees	AusIMM	9
COAL AUSTRALIA - Projects			
Capcoal Aquila	Andrew Laws	AusIMM	23
Moranbah South	Andrew Laws	AusIMM	23
Theodore	Ian Driver [1]	AusIMM	32
Teviot Brook	Georgina Rees	AusIMM	9
COAL CANADA – Projects			
Belcourt Saxon	David Lortie	APEGBC	25
Trend	David Lortie	APEGBC	25
Roman Mountain	David Lortie	APEGBC	25
COAL COLOMBIA – Operations			
Cerrejón	Germán Hernández	GSSA	29
COAL SOUTH AFRICA – Operations			
Goedehoop	Adri Opperman	SACNASP	10
Greenside	Masixole Simakuhle	SACNASP	15
Isibonelo	Meaker Katuruza	SACNASP	11
Kleinkopje	Phumzile Mkhize	SACNASP	13
Landau (operation and life extension)	Phumzile Mkhize	SACNASP	13
Mafube	Deborah Xaba	SACNASP	19
Zibulo	Ulrike Herrmann	SACNASP	17
COAL SOUTH AFRICA – Projects			
Elders	Adri Opperman	SACNASP	10
South Rand	Ulrike Herrmann	SACNASP	17
NICKEL – Operations			
Barro Alto & Niquelândia	Paulo Henrique Faria	AusIMM	8
NICKEL – Projects			
Jacaré	Cláudia Mara Sperandio Neves	AusIMM	13
SAMANCOR MANGANESE – Operations			
GEMCO	David Hope & Joshua Harvey	AusIMM	12 & 16
Mamatwan & Wessels	Edward Ferreira & Farisani Thomas Rambuda	SACNASP	21 & 9

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

[1] Not employed by Anglo American Group.

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 Tonnes *In Situ*; quoted in million tonnes, adjusted for geological loss and derated for any previous mining
mtpa: million tonnes per annum
Tonnes: metric system unit of mass equal to 1,000 kilograms

GRADE UNITS (expressed on a moisture-free basis)

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 grade
CV: Calorific Value (CV is rounded to the nearest 10 kcal/kg)
kcal/kg: kilocalories per kilogram
g/t: grams per tonne
kct: thousand carats
Mct: million carats
TCu: Total Copper (%)
4E PGE: the sum of Platinum, Palladium, Rhodium and Gold grades in grams per tonne (g/t)
3E PGE: the sum of Platinum, Palladium and Gold grades in grams per tonne (g/t)
% Cu: weight percent Copper
% Fe: weight percent Iron
% Mn: weight percent Manganese
% Mo: weight percent Molybdenum
% Ni: weight percent Nickel

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.

PROFESSIONAL ORGANISATIONS

APEGA: The Association of Professional Engineers and Geoscientists of Alberta
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
CMC: Chilean Mining Commission (Comisión Calificadora de Competencias en Recursos y Reservas Mineras)
ECSA: Engineering Council of South Africa
GSSA: Geological Society of South Africa
IMMM: Institute of Materials, Minerals and Mining
IMSSA: The Institute of Mine Surveyors of South Africa
NAPEG: Northwest Territories and Nunavut Association of Professional Engineers and Geoscientists
PEO: Professional Engineers of Ontario
SACNASP: South African Council for Natural Scientific Professions
SAGC: South African Geomatics Council
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.

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

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: Itabirite is a banded quartz hematite schist. Friable Itabirite is the extensively weathered equivalent leading to disaggregation of the individual mineral grains comprising the rock.

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 the weathering of igneous rocks under tropical conditions.

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

Main Sulphide Zone (MSZ): The MSZ is a Platinum Group Metals (PGMs) and Base Metals (BMs) layer within the uppermost pyroxenite unit of the ultramafic succession of the Great Dyke. The MSZ reef is a tabular zone with disseminated sulphides, consisting of an upper zone enriched with BMs and a lower zone enriched with PGMs.

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

Merensky Reef (MR): The Merensky Reef is located within the Upper Critical Zone of the Bushveld Complex and ranges in width from a few millimetres to ~9m but normally expected to vary between 0.2m to 2.5m. 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 feldspathic pyroxenite.

MRD: Mineral Residue Deposit is material discarded from the beneficiation process. This material may be re-treated to produce a saleable product or sold as is, where there is reasonable prospects for eventual economic extraction.

ORT: Old Recovery Tailings are heavy minerals discarded from the Recovery Section of the Ore Processing Plant. In some cases these tailings can be re-treated.

Oxide: Oxide ores are those found within close proximity to the 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 dips to the west and strikes North-West/South-East within the Northern Limb of the Bushveld Complex; ranging in width from ~40m to ~200m. The upper portion is predominantly top-loaded with Platinum Group Metals (PGMs) and this mineralisation is often but not always associated with Base Metal (BM) mineralisation. The Platreef is characterised as a multi-pulse mafic magmatic horizon predominantly pyroxenitic in composition typified by an extensive assimilation of footwall lithologies.

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: Stockpile 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 ROM. In some cases tailings can be re-treated to extract by-products.

TMR: Tailings Mineral Resource is Coarse Processed Kimberlite discarded from the Ore Processing Plant. In some cases these tailings can be re-treated.

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 Reef is typically a massive chromitite unit and ranges in width from 0.3m to 3.0m but normally expected to vary between 0.6m to 2.0m. The hanging wall of the UG2 Reef is characterised by a feldspathic pyroxenite unit that may include several narrow chromitite stringers and the footwall of the UG2 Reef typically a coarse-grained pegmatoidal feldspathic 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

- Annual Report 2018
- Sustainability Report 2018
- Tax and Economic Contribution Report
- Transformation Report
- Our Code of Conduct
- The Safety, Health and Environment (SHE) Way
- The Social Way
- The Socio-Economic Assessment Toolbox (SEAT)
- Notice of 2019 AGM
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