ORE RESERVES AND MINERAL RESOURCES REPORT 2019

RE-IMAGINING MINING TO IMPROVE PEOPLE'S LIVES

AngloAmerican

Real Mining. Real People. Real Difference.

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1. Loading operations at Collahuasi Mine, Chile.

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INTRODUCTION

The Ore Reserve and Mineral Resource estimates presented in this report were prepared in accordance with the Anglo American 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 this report.

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.

Both 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 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 most influenced by new information pertaining to the understanding of the deposit and secondly by 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.

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

The estimates of Ore Reserves and Mineral Resources are stated as at 31 December 2019. The figures in the tables have been rounded, and if used to derive totals and averages, minor differences may result.

The Ore Reserves and Mineral Resources Report 2019 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 not reported. Operations or projects which were disposed of during 2019 and hence not reported are: Bafokeng Rasimone Platinum Mine (Platinum) and Serro Project (Iron Ore Brazil).

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

The quality and long life of our mineral assets are the foundations of our global business. We actively manage our asset portfolio to improve its overall competitive position, continuing our trajectory towards products that support a fast-growing population and a cleaner, greener, more sustainable world.

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

1 – NORTH AMERICA

Diamonds
1 Gahcho Kué

Coal
2 Trend and Roman Mountain

2 – SOUTH AMERICA

Copper
1 Collahuasi
2 El Soldado
3 Los Bronces
4 Quellaveco

Iron Ore
5 Serra do Sapo (Minas-Rio)

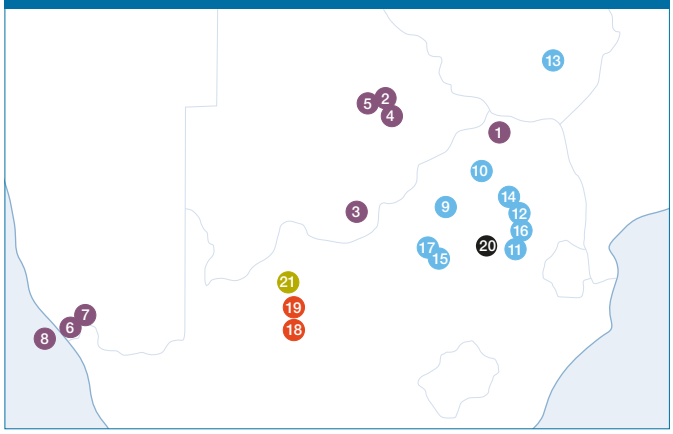
Coal
6 Cerrejón

Nickel
7 Barro Alto
8 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

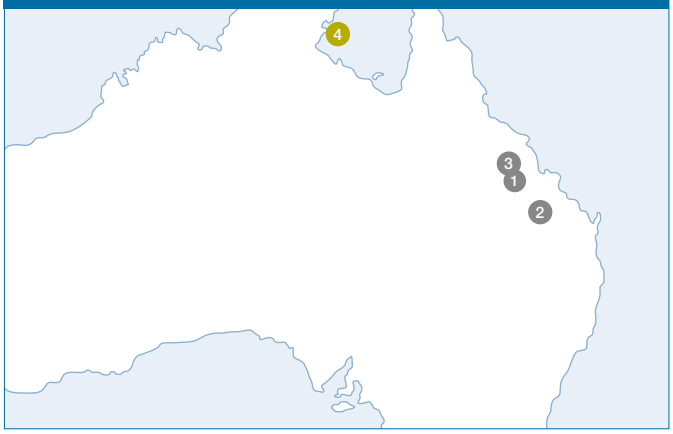
Platinum Group Metals
9 Amandelbult Complex Tumela and Dishaba
10 Mogalakwena
11 Mototolo
12 Twickenham
13 Unki
14 Bokoni
15 Kroondal Marikana
16 Modikwa
17 Siphumelele 3 shaft

Iron Ore
18 Kolomela
19 Sishen

Coal
20 Goedehoop
20 Greenside
20 Isibonelo
20 Kleinkopje (Khwezela)
20 Landau (Khwezela)
20 Mafube
20 Rietvlei
20 Zibulo

Manganese
21 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

MOTOTOLO – DER BROCHEN COMPLEX

The Mototolo – Der Brochen Complex, is an important part of Anglo American's PGMs portfolio, located in the eastern limb of the Bushveld Complex, South Africa. It lies within mountainous topography southwest of Burgersfort and west of Lydenburg with elevations varying between 975m and 2,000m above mean sea level.

In November 2018, Mototolo Platinum Mine became a wholly owned operation of Anglo American Platinum Limited. Its location, adjacent to the Der Brochen Project, unlocks substantial synergies by initially accessing and processing the Der Brochen Mineral Resource through the existing Mototolo mine and plant infrastructure. The Der Brochen Feasibility Study, to be completed in July 2020, considers a 240ktpm production rate for the UG2 Reef with concurrent Pre-Feasibility studies on upside potential to increase this to 320ktpm.

Mototolo is a mechanised, low-cost, high-quality Platinum Group Metals (PGMs) mine, accessed by two decline shafts; Lebowa in the north and Borwa in the south. Current mining operations are focused on the UG2 Reef with exposures of the Merensky Reef limited to several historic adits over the strike length.

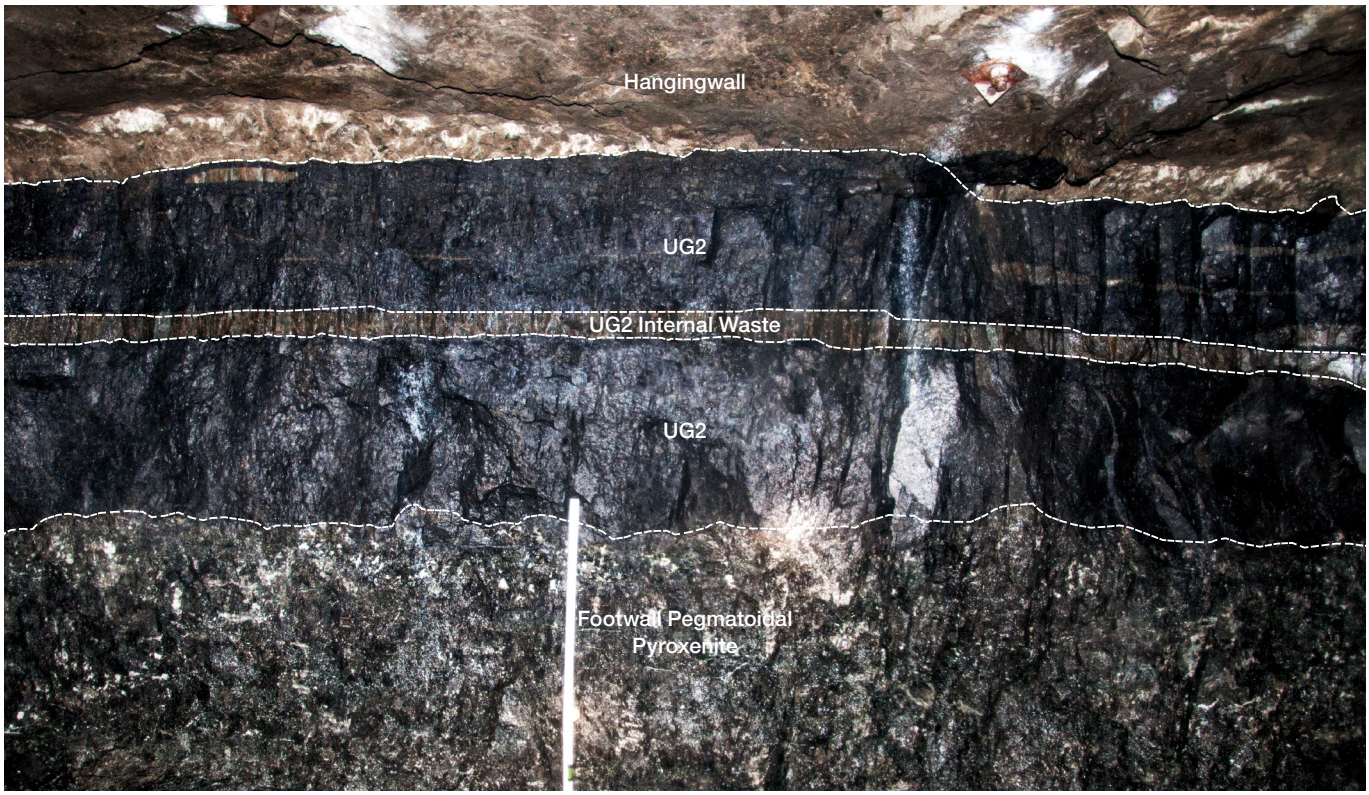
The Merensky and UG2 Reefs are vertically separated by approximately 175m and strike almost north-south over an outcrop length of 11 to 12km, dipping between 10° and 12° in a westerly direction. Continuity to a depth in excess of 2,000m has been established on the western limit of the lease area.

The UG2 Reef is characterised by a single chromitite layer known as the Main Band (averaging 1.18m in thickness) overlain by a poikilitic feldspathic pyroxenite (approximately 1.07m) and a series of narrow chromitite layers. These chromitite layers occurring in the hangingwall of the UG2 have been collectively classified as the 'Triplets' with an average thickness of 0.80m. The first triplet, UT1, is normally 2 to 5cm thick followed by UT2, a diffuse chromitite layer that is approximately 10 to 25cm thick with a characteristic pegmatoidal, pyroxenite hangingwall (UTPEG). The UTPEG is overlain by a thin chromitite layer (UT3) approximately 5mm in thickness.

The Merensky Reef is a 2 to 5m thick feldspathic pyroxenite with the base of this unit marked by a well-defined 1 to 2cm chromitite layer (MRB). A second less consistent chromitite layer (MRT) occurs near the top of the Merensky pyroxenite. Platinum Group Element (PGE) mineralisation is concentrated in the vicinity of these chromitite layers. The Merensky Reef pyroxenite is overlain by a gradational succession of melanorite, norite, leuconorite and anorthosite.

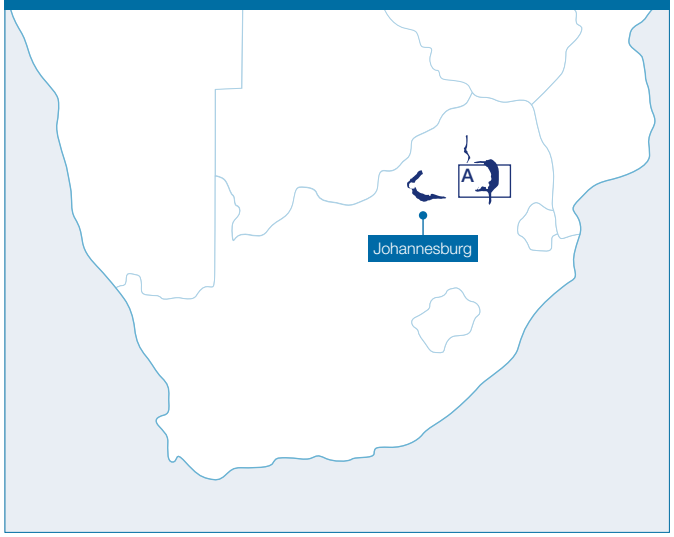
The UG2 Reef on the eastern limb of the Bushveld Complex has been targeted due to easier access, more favourable prill split, higher metal content per unit area and chrome by-product.

The UG2 Reef Inclusive Resource covers an area exceeding 80km² and comprises approximately 400Mt, at 4.00 4E g/t, containing 52 4E Moz. The Merensky Reef Inclusive Resource covers an area exceeding 70km² and comprises approximately 175Mt, at 4.58 4E g/t, containing 25.7 4E Moz. For details of the classification categories please see the Platinum Group Metal's section of this report.

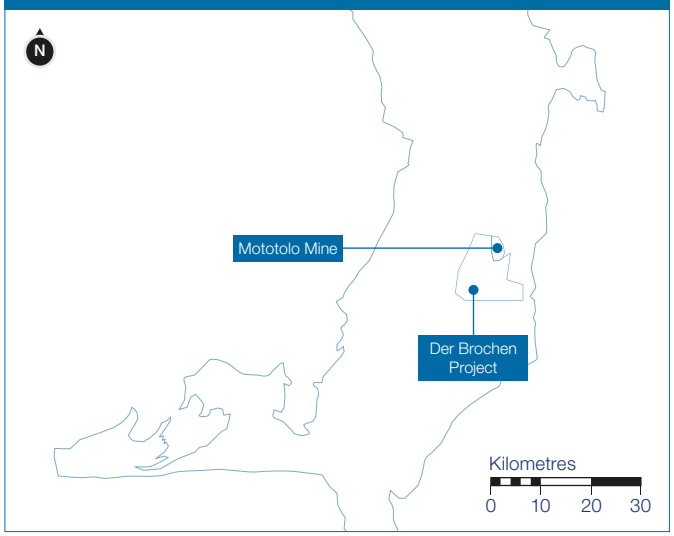


Underground section showing UG2 Reef contacts and internal waste band.

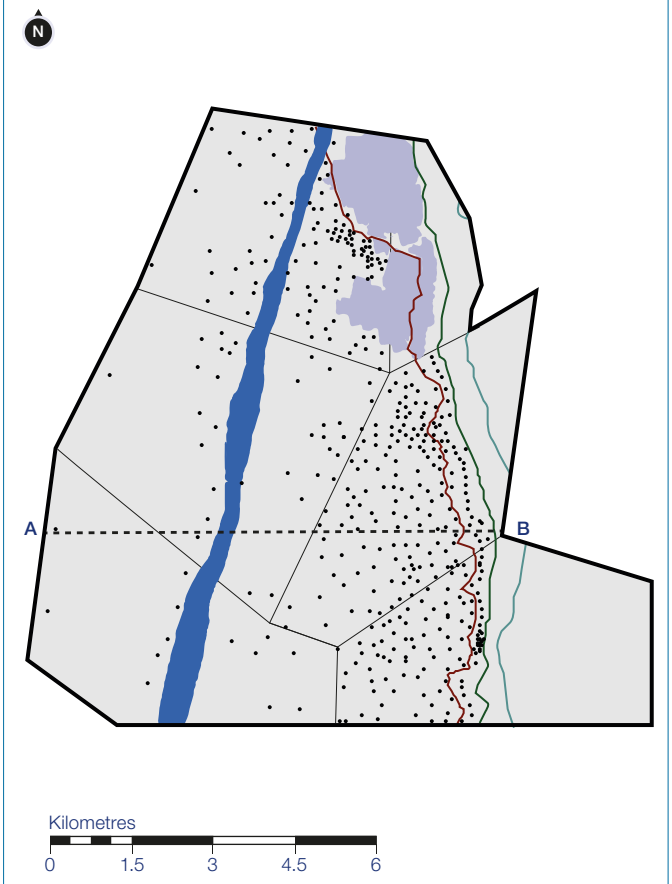
BUSHVELD COMPLEX, SOUTH AFRICA



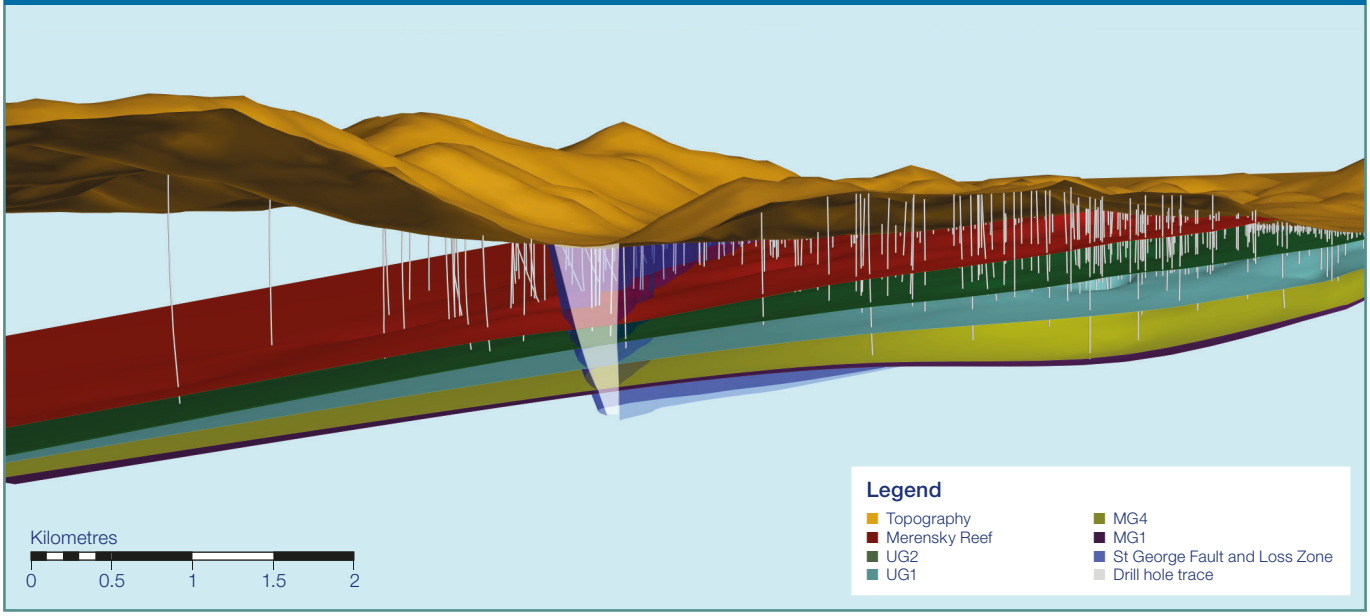
MAP A: MOTOTOLO – DER BROCHEN LOCALITY



MOTOTOLO – DER BROCHEN MINING RIGHT BOUNDARY



NORTH-FACING CROSS-SECTION (A-B) THROUGH GEOLOGY MODEL



ESTIMATED ORE RESERVES[1]

as at 31 December 2019

Detailed Proved and Probable estimates appear on the referenced pages in the Ore Reserves and Mineral Resources Report 2019.

					Total Proved & Probable		
DIAMOND[3] OPERATIONS – DBCi (See page 10 for details)		Ownership %	Mining Method	LOM[2] (years)	Saleable Carats (Mct)	Treated Tonnes (Mt)	Recovered Grade (cpht)
Gahcho Kué	Kimberlite	43.4	OP	11	52.1	32.6	160.2
DIAMOND[3] OPERATIONS – DBCM (See page 11 for details)		Ownership %	Mining Method	LOM[2] (years)	Saleable Carats (Mct)	Treated Tonnes (Mt)	Recovered Grade (cpht)
Venetia (OP)	Kimberlite	62.9	OP	27	11.3	9.9	114.3
Venetia (UG)	Kimberlite		UG		78.5	98.6	79.7
DIAMOND[3] OPERATIONS – Debswana (See pages 12 & 13 for details)		Ownership %	Mining Method	LOM[2] (years)	Saleable Carats (Mct)	Treated Tonnes (Mt)	Recovered Grade (cpht)
Damtshaa	Kimberlite	42.5	OP	16	4.2	23.2	18.0
Jwaneng	Kimberlite	42.5	OP	16	152.4	120.9	126.1
Letlhakane	TMR	42.5	n/a	22	6.6	29.2	22.5
Orapa	Kimberlite	42.5	OP	12	136.8	121.9	112.2
DIAMOND[3] OPERATIONS – Namdeb (See page 14 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	44	818	5.38
Orange River	Fluvial Placers	42.5	OC	3	86	7,180	1.20
					Saleable Carats (kct)	Area k (m^2)	Recovered Grade (cpm^2)
Atlantic 1	Marine Placers	42.5	MM	31	6,209	107,792	0.06
COPPER OPERATIONS (See page 16 for details)		Ownership %	Mining Method	Reserve Life[2] (years)	Contained Copper (kt)	ROM Tonnes (Mt)	Grade (%TCu)
Collahuasi	Sulphide (direct feed)	44.0	OP	51	25,708	2,634.5	0.98
	Low Grade Sulphide (incl. stockpile)				2,384	420.6	0.57
El Soldado	Sulphide	50.1	OP	8	462	59.2	0.78
Los Bronces	Sulphide – Flotation	50.1	OP	35	7,624	1,365.3	0.56
	Sulphide – Dump Leach				1,742	630.9	0.28
PLATINUM[4] OPERATIONS (See pages 19 & 20 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	>21	15.5	109.1	4.41
Mogalakwena	Platreef (incl. stockpiles)	78.0	OP	>21	118.8	1,256.2	2.94
Mototolo	UG2 Reef	78.0	UG	16	3.0	27.8	3.34
Unki	Main Sulphide Zone	78.0	UG	22	5.6	53.3	3.27
Non-Managed	MR & UG2 Reefs	45.3	UG	n/a	8.6	75.2	3.58
KUMBA IRON ORE OPERATIONS (See page 24 for details)		Ownership %	Mining Method	Reserve Life[2] (years)		Saleable Product (Mt)	Grade (%Fe)
Kolomela	Hematite (incl. ROM stockpile)	53.2	OP	12		163	64.3
Sishen	Hematite (incl. ROM stockpile)	53.2	OP	13		388	63.9
IRON ORE BRAZIL OPERATIONS (See page 26 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	52		637	67.5
	Itabirite					764	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).
Values reported as 0.0 represent estimates 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 = Kroondal, Modikwa mines and Siphumelele 3 shaft.

Estimated Ore Reserves continued

					Total Proved & Probable			
COAL OPERATIONS – Australia (See page 27 for details)		Ownership %	Mining Method	Reserve Life[2] (years)			Saleable Tonnes[6] (Mt)	Saleable Quality
Capcoal (OC)*	Metallurgical – Coking	78.2	OC	19			32.1	5.5 CSN
	Metallurgical – Other						49.7	6,850 kcal/kg
	Thermal – Export						9.6	5,980 kcal/kg
Capcoal (UG)*	Metallurgical – Coking	70.0	UG	2			10.1	8.5 CSN
Dawson	Metallurgical – Coking	51.0	OC	18			78.9	7.0 CSN
	Thermal – Export						66.2	6,690 kcal/kg
Grosvenor	Metallurgical – Coking	100	UG	18			80.0	8.5 CSN
Moranbah North	Metallurgical – Coking	88.0	UG	20			145.6	7.5 CSN
COAL OPERATIONS – Colombia (See page 27 for details)		Ownership %	Mining Method	Reserve Life[2] (years)			Saleable Tonnes[6] (Mt)	Saleable Quality
Cerrejón	Thermal – Export	33.3	OC	14			327.8	6,040 kcal/kg
COAL OPERATIONS – South Africa (See pages 28 & 31 for details)		Ownership %	Mining Method	Reserve Life[2] (years)			Saleable Tonnes[6] (Mt)	Saleable Quality
Goedehoop	Thermal – Export	100	UG	5			13.1	5,970 kcal/kg
Goedehoop – MRD	Thermal – Export		n/a	2			4.5	2,840 kcal/kg
Greenside	Thermal – Export	100	UG	7			25.2	5,930 kcal/kg
Greenside – MRD	Thermal – Export		n/a	3			2.9	5,120 kcal/kg
Isibonelo	Synfuel	100	OC	7			34.9	4,630 kcal/kg
Kleinkopje+	Thermal – Export	100	OC	8			17.4	6,250 kcal/kg
Kleinkopje – MRD+	Thermal – Domestic		n/a	3			7.2	4,560 kcal/kg
Landau+	Thermal – Export	100	OC	7			21.0	5,650 kcal/kg
	Thermal – Domestic						0.8	4,160 kcal/kg
Mafube	Thermal – Export	50.0	OC	11			36.9	5,690 kcal/kg
Rietvlei	Thermal – Domestic	34.0	OC	5			12.7	4,880 kcal/kg
Zibulo	Thermal – Export	73.0	UG&OC	9			33.0	6,230 kcal/kg
	Thermal – Domestic						20.0	4,960 kcal/kg
NICKEL OPERATIONS (See page 34 for details)		Ownership %	Mining Method	Reserve Life[2] (years)	Contained Nickel (kt)	ROM Tonnes (Mt)		Grade (%Ni)
Barro Alto	Saprolite	100	OP	19	731	56.6		1.29
Niquelândia	Saprolite	100	OP	13	104	8.3		1.25
SAMANCOR MANGANESE OPERATIONS (See page 36 for details)		Ownership %	Mining Method	Reserve Life[2] (years)		ROM Tonnes (Mt)		Grade (%Mn)
GEMCO[7]	ROM	40.0	OP	6		53		43.3
	Sands					6.8		40.0
Mamatwan		29.6	OP	16		51		36.6
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 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.

(4) Details of the individual Managed and Non-Managed operations appear in the Platinum Group Metals section of this 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 pulverised 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 in power generation.
Synfuel: Coal specifically for the domestic production of synthetic fuel and chemicals.

(7) GEMCO Ore Reserve manganese grades are reported as expected product and should be read together with their respective mass yields, ROM: 61%, Sands: 22%.

ESTIMATED MINERAL RESOURCES[1]

as at 31 December 2019

Detailed Measured, Indicated and Inferred estimates appear on the referenced pages in the Ore Reserves and Mineral Resources Report 2019.

				Total Measured & Indicated			Total Inferred[2]		
DIAMOND[3] OPERATIONS – DBCi (See page 10 for details)		Ownership %	Mining Method	Carats (Mct)	Tonnes (Mt)	Grade (cpht)	Carats (Mct)	Tonnes (Mt)	Grade (cpht)
Gahcho Kué	Kimberlite	43.4	OP	2.8	2.2	125.9	19.4	13.6	142.6
DIAMOND[3] OPERATIONS – DBCM (See page 11 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 for details)		Ownership %	Mining Method	Carats (Mct)	Tonnes (Mt)	Grade (cpht)	Carats (Mct)	Tonnes (Mt)	Grade (cpht)
Damtshaa	Kimberlite	42.5	OP	0.8	3.7	22.7	5.3	22.0	24.2
Jwaneng	Kimberlite	42.5	OP	57.8	70.4	82.1	63.1	74.2	85.0
	TMR & ORT		n/a	–	–	–	22.5	29.7	76.0
Letlhakane	TMR & ORT	42.5	n/a	1.0	0.0	5,442.1	14.9	56.0	26.6
Orapa	Kimberlite	42.5	OP	286.7	285.9	100.3	66.2	77.7	85.2
DIAMOND[3] OPERATIONS – Namdeb (See page 14 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	287	38,196	0.75	3,082	194,824	1.58
Orange River	Fluvial Placers	42.5	OC	117	27,898	0.42	227	65,619	0.35
				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	11,127	133,579	0.08	69,630	994,996	0.07
Midwater	Marine	42.5	MM	1,192	7,396	0.16	1,031	11,334	0.09
COPPER OPERATIONS (See page 17 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	489	70.0	0.70	289	50.6	0.57
	Sulphide (direct feed)			9,193	957.6	0.96	26,801	3,024.7	0.89
	Low Grade Sulphide (*in situ* & stockpile)			5,917	1,308.7	0.45	8,040	1,729.9	0.46
El Soldado	Sulphide	50.1	OP	758	136.4	0.56	27	7.0	0.39
Los Bronces	Sulphide – Flotation	50.1	OP	10,238	2,318.1	0.44	5,484	1,232.6	0.44
	Sulphide – Dump Leach			–	–	–	17	6.8	0.25
PLATINUM[4] OPERATIONS (See pages 21 & 23 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	55.9	354.2	4.91	23.3	115.9	6.25
Mogalakwena	Platreef	78.0	OP	117.7	1,596.8	2.29	33.8	596.0	1.76
Mototolo	UG2 Reef	78.0	UG	1.8	14.0	4.03	–	–	–
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	16.5	120.2	4.28	6.5	47.8	4.22
Non-Managed	MR & UG2 Reefs	38.5	UG	120.6	688.0	5.45	99.6	602.1	5.14
KUMBA IRON ORE OPERATIONS (See page 24 for details)		Ownership %	Mining Method		Tonnes (Mt)	Grade (%Fe)		Tonnes (Mt)	Grade (%Fe)
Kolomela Hematite	(*in situ* & stockpile)	53.2	OP		116.2	62.4		33.7	63.2
Sishen Hematite	(*in situ* & stockpile)	53.2	OP		395.8	54.6		24.5	52.2
IRON ORE BRAZIL OPERATIONS (See page 26 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		282.2	32.0		85.4	36.4
	Itabirite				1,255.5	30.8		544.6	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).
Values reported as 0.0 represent estimates 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 = Bokoni, Kroondal, Marikana, Modikwa mines and Siphumelele 3 shaft.

Estimated Mineral Resources continued

				Total Measured & Indicated			Total Inferred[2]		
COAL OPERATIONS – Australia (See page 29 for details)		Ownership %	Mining Method		MTIS[6] (Mt)	Coal Quality (kcal/kg)		MTIS[6] (Mt)	Coal Quality (kcal/kg)
Capcoal (OC)*		78.2	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		757.1	6,710		455.8	6,760
Grosvenor		100	UG		248.4	6,470		68.1	6,320
Moranbah North		88.0	UG		138.5	6,680		60.2	6,530
COAL OPERATIONS – Colombia (See page 29 for details)		Ownership %	Mining Method		MTIS[6] (Mt)	Coal Quality (kcal/kg)		MTIS[6] (Mt)	Coal Quality (kcal/kg)
Cerrejón		33.3	OC		4,156.3	6,560		633.7	6,360
COAL OPERATIONS – South Africa (See pages 30 & 31 for details)		Ownership %	Mining Method		MTIS[6] (Mt)	Coal Quality (kcal/kg)		MTIS[6] (Mt)	Coal Quality (kcal/kg)
Goedehoop		100	UG		227.5	5,330		6.0	4,710
Greenside		100	UG		10.3	5,610		0.2	5,590
Greenside – MRD			n/a		2.9	3,860		–	–
Isibonelo		100	UG		23.6	5,250		–	–
Kleinkopje+		100	OC		2.1	6,250		3.1	5,740
Kleinkopje – MRD+			n/a		2.4	2,700		–	–
Landau+		100	OC		50.9	5,020		5.9	6,320
Landau – MRD+			n/a		22.4	2,580		–	–
Mafube		50.0	OC		70.7	5,080		–	–
Rietvlei		34.0	OC		21.2	5,020		–	–
Zibulo		73.0	UG&OC		423.5	4,900		163.1	4,730
NICKEL OPERATIONS (See page 34 for details)		Ownership %	Mining Method	Contained Nickel (kt)	Tonnes (Mt)	Grade (%Ni)	Contained Nickel (kt)	Tonnes (Mt)	Grade (%Ni)
Barro Alto	Saprolite	100	OP	76	6.3	1.21	206	16.3	1.27
	Ferruginous Laterite			49	4.1	1.21	56	4.7	1.20
Niquelândia	Saprolite	100	OP	30	2.3	1.29	–	–	–
SAMANCOR MANGANESE OPERATIONS (See page 36 for details)		Ownership %	Mining Method		Tonnes (Mt)	Grade (%Mn)		Tonnes (Mt)	Grade (%Mn)
GEMCO[7][8]	ROM	40.0	OP		124	44.1		22	39.9
	Sands				8.1	20.8		2.3	20.0
Mamatwan[7]		29.6	OP		84	34.8		0.5	37.4
Wessels[7]		29.6	UG		136	42.5		7.7	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 for the individual 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 attached to 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 Mineral 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.

(4) Details of the individual Managed and Non-Managed operations appear in the Platinum Group Metals section of this 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 additional 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: 49%. GEMCO Sands Mineral Resource tonnes and manganese grades are as *in situ*.

DIAMONDS

estimates as at 31 December 2019

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 reported estimates 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					Treated Tonnes		Recovered Grade		Saleable Carats	
DIAMOND RESERVES	Ownership %	LOM	BCO (mm)	Classification	2019	2018	2019	2018	2019	2018
Gahcho Kué (OP)	43.4	11	1.00		Mt	Mt	cpht	cpht	Mct	Mct
Kimberlite				Proved	–	–	–	–	–	–
				Probable	32.6	30.1	160.2	152.8	52.1	46.0
				Total	**32.6**	**30.1**	**160.2**	**152.8**	**52.1**	**46.0**

De Beers Canada – Operations				Tonnes		Grade		Carats	
DIAMOND RESOURCES	Ownership %	BCO (mm)	Classification	2019	2018	2019	2018	2019	2018
Gahcho Kué (OP)	43.4	1.00		Mt	Mt	cpht	cpht	Mct	Mct
Kimberlite			Measured	–	–	–	–	–	–
			Indicated	2.2	1.8	125.9	140.5	2.8	2.5
			Measured and Indicated	**2.2**	**1.8**	**125.9**	**140.5**	**2.8**	**2.5**
			Inferred (in LOM Plan)	1.3	1.2	161.9	156.3	2.0	1.9
			Inferred (ex. LOM Plan)	12.3	10.9	140.7	138.2	17.3	15.1
			Total Inferred	**13.6**	**12.1**	**142.6**	**140.0**	**19.4**	**17.0**

DIAMOND RESOURCES ARE REPORTED AS ADDITIONAL TO DIAMOND RESERVES.

De Beers Canada – Projects				Tonnes		Grade		Carats	
DIAMOND RESOURCES	Ownership %	BCO (mm)	Classification	2019	2018	2019	2018	2019	2018
Chidliak	85.0	1.18		Mt	Mt	cpht	cpht	Mct	Mct
Kimberlite			Measured	–	–	–	–	–	–
			Indicated	–	–	–	–	–	–
			Measured and Indicated	**–**	**–**	**–**	**–**	**–**	**–**
			Inferred	12.5	12.5	178.2	178.2	22.2	22.2
Snap Lake (UG)	85.0	1.14				cpht	cpht		
Kimberlite			Measured	–	–	–	–	–	–
			Indicated	7.7	7.7	197.3	197.3	15.1	15.1
			Measured and Indicated	**7.7**	**7.7**	**197.3**	**197.3**	**15.1**	**15.1**
			Inferred	10.8	10.8	187.2	187.2	20.2	20.2

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 and 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.
Values reported as 0.0 represent estimates less than 0.05.
Recovered Grade is quoted as carats per hundred metric tonnes (cpht).

Due to the uncertainty attached to 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%). Chidliak and Snap Lake are wholly owned by DBCi.
Victor Mine production has ceased as planned in 2019 and mine closure processes are underway. Diamond Reserve and Diamond Resource estimates are no longer reported.
The Tango Extension Diamond Resource adjacent to Victor Mine, has been reallocated to Mineralisation following the closure of Victor Mine.

Explanatory notes

Gahcho Kué: The increase in Saleable Carats due to new drilling and sampling information is offset by production. The increase in Diamond Resource is due to new drilling and sampling information and revised economic assumptions. Estimates are based on both micro-diamonds (75 micron BCO) and macro-diamonds. The Stockpile Probable Reserves at a 1.00mm BCO of 0.9 Mct (0.5 Mt at 173.5 cpht) are excluded from the table.
Chidliak: The Diamond Resources have been reviewed and continue to be reported per the Peregrine Diamonds 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 and 2019. Estimates are based on both micro-diamonds (150 micron BCO) and macro-diamonds.

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	2030	2023 & 2026*	4%

* 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.

Aspects of the Diamond Resource estimates were reviewed by independent consultants during 2019 at Gahcho Kué.

DIAMONDS

estimates as at 31 December 2019

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 reported estimates 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 2019	Treated Tonnes 2018	Recovered Grade 2019	Recovered Grade 2018	Saleable Carats 2019	Saleable Carats 2018
Venetia	62.9	27	1.00		Mt	Mt	cpht	cpht	Mct	Mct
Kimberlite (OP)				Proved	–	–	–	–	–	–
				Probable	9.9	11.0	114.3	125.2	11.3	13.8
				Total	**9.9**	**11.0**	**114.3**	**125.2**	**11.3**	**13.8**
Kimberlite (UG)				Proved	–	–	–	–	–	–
Life Extension Project				Probable	98.6	98.6	79.7	79.7	78.5	78.6
				Total	**98.6**	**98.6**	**79.7**	**79.7**	**78.5**	**78.6**

De Beers Consolidated Mines – Operations DIAMOND RESOURCES	Ownership %	BCO (mm)	Classification	Tonnes 2019	Tonnes 2018	Grade 2019	Grade 2018	Carats 2019	Carats 2018
Venetia	62.9	1.00		Mt	Mt	cpht	cpht	Mct	Mct
Kimberlite (OP)			Measured	–	–	–	–	–	–
			Indicated	–	–	–	–	–	–
			Measured and Indicated	**–**	**–**	**–**	**–**	**–**	**–**
			Inferred (in LOM Plan)	2.1	–	24.9	–	0.5	–
			Inferred (ex. LOM Plan)	3.4	5.6	23.5	24.0	0.8	1.3
			Total Inferred	**5.6**	**5.6**	**24.0**	**24.0**	**1.3**	**1.3**
Kimberlite (UG)			Measured	–	–	–	–	–	–
Life Extension Project			Indicated	–	–	–	–	–	–
			Measured and Indicated	**–**	**–**	**–**	**–**	**–**	**–**
			Inferred (in LOM Plan)	36.5	36.7	85.2	84.9	31.1	31.2
			Inferred (ex. LOM Plan)	33.4	33.2	85.3	85.6	28.5	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	18.5	18.5	19.0	19.0	3.5	3.5

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 and 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.
Values reported as 0.0 represent estimates less than 0.05.
Recovered Grade is quoted as carats per hundred metric tonnes (cpht).

Due to the uncertainty attached to 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. Further resource work is planned for 2020 for both the OP and the UG, after which the Diamond Resource estimate may be adjusted.
Venetia (OP): The decrease in Saleable Carats is primarily due to an adjustment made for under-performance of the grade estimate and an inward shift of the modelled pipe boundary. The resource estimates remain unchanged, though subject to some uncertainty. There were no depletions from Diamond Resource in 2019. Production was primarily from low geoscientific confidence stockpiles during 2019 as a result of a slope failure which occurred late in 2018 impacting mining. 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 (33.3 Mt) constitute 22% (21.9 Mct) of the estimated carats. Drilling and sampling is planned for 2020 to support the first five years of the underground project. The resource estimates remain unchanged, though subject to some uncertainty.
Namaqualand: The Diamond Resource estimates have been reallocated to Mineralisation due to revised economic assumptions.
Voorspoed: Production ceased in Q4 2018 and mine closure processes are underway. Economic assumptions will be re-assessed in 2020.

Life of mine information

Operations	LOM Plan (years)	LOM Plan Final Year	Mining Right Last Year	% Inferred carats in LOM Plan
DBCM – Venetia	27	2046	2038*	20%+

* 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 Resource estimates were reviewed by independent consultants during 2019 at Venetia.

DIAMONDS

estimates as at 31 December 2019

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 reported estimates 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 2019	Treated Tonnes 2018	Recovered Grade 2019	Recovered Grade 2018	Saleable Carats 2019	Saleable Carats 2018
Damtshaa (OP)	42.5	16	1.65		Mt	Mt	cpht	cpht	Mct	Mct
Kimberlite				Proved	–	–	–	–	–	–
				Probable	23.2	24.4	18.0	19.2	4.2	4.7
				Total	**23.2**	**24.4**	**18.0**	**19.2**	**4.2**	**4.7**
Jwaneng (OP)	42.5	16	1.47				cpht	cpht		
Kimberlite				Proved	–	–	–	–	–	–
				Probable	120.9	131.7	126.1	126.5	152.4	166.6
				Total	**120.9**	**131.7**	**126.1**	**126.5**	**152.4**	**166.6**
Orapa (OP)	42.5	12	1.65				cpht	cpht		
Kimberlite				Proved	–	–	–	–	–	–
				Probable	121.9	130.3	112.2	100.7	136.8	131.2
				Total	**121.9**	**130.3**	**112.2**	**100.7**	**136.8**	**131.2**

Debswana – Operations DIAMOND RESOURCES	Ownership %	BCO (mm)	Classification	Tonnes 2019	Tonnes 2018	Grade 2019	Grade 2018	Carats 2019	Carats 2018
Damtshaa (OP)	42.5	1.65		Mt	Mt	cpht	cpht	Mct	Mct
Kimberlite			Measured	–	–	–	–	–	–
			Indicated	3.7	3.7	22.7	22.9	0.8	0.9
			Measured and Indicated	**3.7**	**3.7**	**22.7**	**22.9**	**0.8**	**0.9**
			Inferred (in LOM Plan)	7.7	8.2	24.8	24.9	1.9	2.0
			Inferred (ex. LOM Plan)	14.3	10.6	23.9	24.4	3.4	2.6
			Total Inferred	**22.0**	**18.8**	**24.2**	**24.6**	**5.3**	**4.6**
Jwaneng (OP)	42.5	1.47				cpht	cpht		
Kimberlite			Measured	–	–	–	–	–	–
			Indicated	70.4	70.4	82.1	82.1	57.8	57.8
			Measured and Indicated	**70.4**	**70.4**	**82.1**	**82.1**	**57.8**	**57.8**
			Inferred (in LOM Plan)	0.0	0.0	50.0	50.0	0.0	0.0
			Inferred (ex. LOM Plan)	74.2	72.7	85.0	85.7	63.1	62.3
			Total Inferred	**74.2**	**72.7**	**85.0**	**85.7**	**63.1**	**62.3**
Orapa (OP)	42.5	1.65				cpht	cpht		
Kimberlite			Measured	–	–	–	–	–	–
			Indicated	285.9	292.0	100.3	101.7	286.7	297.0
			Measured and Indicated	**285.9**	**292.0**	**100.3**	**101.7**	**286.7**	**297.0**
			Inferred (in LOM Plan)	–	–	–	–	–	–
			Inferred (ex. LOM Plan)	77.7	77.6	85.2	85.3	66.2	66.2
			Total Inferred	**77.7**	**77.6**	**85.2**	**85.3**	**66.2**	**66.2**

DIAMOND RESOURCES ARE REPORTED AS ADDITIONAL TO DIAMOND RESERVES.

Debswana – Projects DIAMOND RESOURCES	Ownership %	BCO (mm)	Classification	Tonnes 2019	Tonnes 2018	Grade 2019	Grade 2018	Carats 2019	Carats 2018
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	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 and 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.
Values reported as 0.0 represent estimates less than 0.05.
Recovered Grade is quoted as carats per hundred metric tonnes (cpht).

Due to the uncertainty attached to 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.

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Debswana – Operations DIAMOND RESERVES	Ownership %	LOM	BCO (mm)	Classification	Treated Tonnes 2019	Treated Tonnes 2018	Recovered Grade 2019	Recovered Grade 2018	Saleable Carats 2019	Saleable Carats 2018
Letlhakane	42.5	22	1.15		Mt	Mt	cpht	cpht	Mct	Mct
TMR				Proved	–	–	–	–	–	–
				Probable	29.2	31.9	22.5	23.8	6.6	7.6
				Total	**29.2**	**31.9**	**22.5**	**23.8**	**6.6**	**7.6**

Debswana – Operations DIAMOND RESOURCES	Ownership %	BCO (mm)	Classification	Tonnes 2019	Tonnes 2018	Grade 2019	Grade 2018	Carats 2019	Carats 2018
Jwaneng	42.5	1.47		Mt	Mt	cpht	cpht	Mct	Mct
TMR & ORT			Measured	–	–	–	–	–	–
			Indicated	–	–	–	–	–	–
			Measured and Indicated	**–**	**–**	**–**	**–**	**–**	**–**
			Inferred (in LOM Plan)	29.6	31.9	46.0	46.1	13.6	14.7
			Inferred (ex. LOM Plan)	0.1	0.1	8,342.1	8,333.6	8.9	8.9
			Total Inferred	**29.7**	**32.0**	**76.0**	**73.8**	**22.5**	**23.6**
Letlhakane	42.5	1.15				cpht	cpht		
TMR & ORT			Measured	–	–	–	–	–	–
			Indicated	0.0	0.0	5,442.1	5,320.0	1.0	1.3
			Measured and Indicated	**0.0**	**0.0**	**5,442.1**	**5,320.0**	**1.0**	**1.3**
			Inferred (in LOM Plan)	48.3	54.8	27.1	25.8	13.1	14.1
			Inferred (ex. LOM Plan)	7.7	–	23.6	–	1.8	–
			Total Inferred	**56.0**	**54.8**	**26.6**	**25.8**	**14.9**	**14.1**

Debswana – Projects DIAMOND RESOURCES	Ownership %	BCO (mm)	Classification	Tonnes 2019	Tonnes 2018	Grade 2019	Grade 2018	Carats 2019	Carats 2018
Orapa	42.5	1.15		Mt	Mt	cpht	cpht	Mct	Mct
TMR & ORT			Measured	–	–	–	–	–	–
			Indicated	189.3	189.3	68.0	68.6	128.8	129.8
			Measured and Indicated	**189.3**	**189.3**	**68.0**	**68.6**	**128.8**	**129.8**
			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 and 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.
Values reported as 0.0 represent estimates less than 0.05.
Recovered Grade is quoted as carats per hundred metric tonnes (cpht).

Due to the uncertainty attached to 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

Damtshaa: The decrease in Saleable Carats is due to revised Modifying Factors and production. The increase in Diamond Resource is primarily due to revised economic assumptions. The Stockpile Probable Reserves at a 1.65mm BCO of 0.0 Mct (0.02 Mt at 25.0 cpht) are excluded from the table. The BK/9 and BK/12 Stockpile Resource estimates at a 1.65mm BCO of 0.2 Mct (1.9 Mt at 9.5 cpht) Inferred (in LOM Plan) are excluded from the table.

Jwaneng – Kimberlite: The decrease in Saleable Carats is primarily due to production. The estimates are based on both micro-diamonds (104 micron BCO) and macro-diamonds. The Life of Mine Plan approved in 2019 includes the Cut-8 estimates of 68 Mt of material to be treated containing an estimated 82 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 5.1 Mct (6.5 Mt at 79.0 cpht) are excluded from the table. The DK/2 Stockpile Resource estimates at a 1.47mm BCO of 7.7 Mct (16.9 Mt at 45.7 cpht) Inferred (in LOM Plan) and 0.4 Mct (0.3 Mt at 117.2 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: The decrease in Saleable Carats is due to production. The ORT Probable Reserves at a 1.15mm BCO of 0.3 Mct (0.0 Mt at 4,983.3 cpht) are excluded from the table. The Letlhakane Tailings Mineral Resource (TMR) is reported as Inferred (in LOM Plan) and Inferred (ex. LOM Plan) and Old Recovery Tailings (ORT) is reported as Indicated.

Orapa – Kimberlite: The increase in Saleable Carats due to a revision of the pit design is partially offset by production. The estimates are based on both micro-diamonds (104 micron BCO) and macro-diamonds. The Stockpile Probable Reserves at a 1.65mm BCO of 1.2 Mct (1.3 Mt at 90.4 cpht) are excluded from the table. The AK/1 Stockpile Resource estimates at a 1.65mm BCO of 15.0 Mct (37.7 Mt at 39.7 cpht) Inferred (in LOM Plan) are excluded from the table.

Orapa – TMR & ORT: The ORT Probable Reserves at a 1.15mm BCO of 0.2 Mct (0.0 Mt at 21,000.0 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: 15.4 Mct (0.1 Mt at 24,078.1 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	16	2035	2029*	31%
Debswana – Jwaneng	16	2035	2029*	11%
Debswana – Letlhakane (TMR)	22	2041	2029*	65%
Debswana – Orapa	12	2031	2029*	9%

* 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 2019 at Damtshaa, Jwaneng, Letlhakane and Orapa.

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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 reported estimates 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	2019	2018	2019	2018	2019	2018
Mining Area 1 (OC)	42.5	3	2.00		kt	kt	cpht	cpht	kct	kct
Beaches				Proved	–	–	–	–	–	–
				Probable	818	447	5.38	4.92	44	22
				Total	**818**	**447**	**5.38**	**4.92**	**44**	**22**
Orange River (OC)	42.5	3	3.00				cpht	cpht		
Fluvial Placers				Proved	–	–	–	–	–	–
				Probable	7,180	11,873	1.20	0.99	86	117
				Total	**7,180**	**11,873**	**1.20**	**0.99**	**86**	**117**

Namdeb Holdings – Offshore Operations					Area		Recovered Grade		Saleable Carats	
DIAMOND RESERVES	Ownership %	LOM	BCO (mm)	Classification	2019	2018	2019	2018	2019	2018
Atlantic 1 (MM)	42.5	31	1.47		k (m^2)	k (m^2)	cpm^2	cpm^2	kct	kct
Marine Placers				Proved	–	–	–	–	–	–
				Probable	107,792	74,611	0.06	0.07	6,209	4,922
				Total	**107,792**	**74,611**	**0.06**	**0.07**	**6,209**	**4,922**

Namdeb Holdings – Terrestrial Operations		BCO		Tonnes		Grade		Carats	
DIAMOND RESOURCES	Ownership %	(mm)	Classification	2019	2018	2019	2018	2019	2018
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	2,165	6.84	6.84	148	148
			Measured and Indicated	**2,165**	**2,165**	**6.84**	**6.84**	**148**	**148**
			Inferred	28,469	28,469	7.56	7.56	2,151	2,151
Mining Area 1 (OC)	42.5	2.00				cpht	cpht		
Beaches			Measured	–	–	–	–	–	–
			Indicated	38,196	38,043	0.75	0.90	287	344
			Measured and Indicated	**38,196**	**38,043**	**0.75**	**0.90**	**287**	**344**
			Inferred (in LOM Plan)	7,292	6,292	8.24	9.50	601	598
			Inferred (ex. LOM Plan)	187,532	185,921	1.32	1.33	2,481	2,472
			Total Inferred	**194,824**	**192,213**	**1.58**	**1.60**	**3,082**	**3,070**
Orange River (OC)	42.5	3.00				cpht	cpht		
Fluvial Placers			Measured	–	–	–	–	–	–
			Indicated	27,898	40,527	0.42	0.42	117	170
			Measured and Indicated	**27,898**	**40,527**	**0.42**	**0.42**	**117**	**170**
			Inferred (in LOM Plan)	3,195	165	1.00	11.52	32	19
			Inferred (ex. LOM Plan)	62,424	52,845	0.31	0.27	195	141
			Total Inferred	**65,619**	**53,010**	**0.35**	**0.30**	**227**	**160**

Namdeb Holdings – Offshore Operations		BCO		Area		Grade		Carats	
DIAMOND RESOURCES	Ownership %	(mm)	Classification	2019	2018	2019	2018	2019	2018
Atlantic 1 (MM)	42.5	1.47		k (m^2)	k (m^2)	cpm^2	cpm^2	kct	kct
Marine Placers			Measured	–	–	–	–	–	–
			Indicated	133,579	143,701	0.08	0.08	11,127	11,171
			Measured and Indicated	**133,579**	**143,701**	**0.08**	**0.08**	**11,127**	**11,171**
			Inferred (in LOM Plan)	395,690	371,505	0.09	0.11	35,589	39,291
			Inferred (ex. LOM Plan)	599,306	699,926	0.06	0.05	34,041	35,329
			Total Inferred	**994,996**	**1,071,431**	**0.07**	**0.07**	**69,630**	**74,620**
Midwater (MM)	42.5	2.00				cpm^2	cpm^2		
Marine			Measured	–	–	–	–	–	–
			Indicated	7,396	7,396	0.16	0.16	1,192	1,192
			Measured and Indicated	**7,396**	**7,396**	**0.16**	**0.16**	**1,192**	**1,192**
			Inferred	11,334	11,334	0.09	0.09	1,031	1,031

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 and 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.
Values reported as 0.0 represent estimates 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 attached to 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.

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Explanatory notes

Elizabeth Bay: The operation was placed on care and maintenance at the end of 2018. In September 2019 Namdeb Holdings announced the sale of Elizabeth Bay Mine and associated marine assets as a going concern to a member of the Lewcor Group, which is a 100% Namibian-owned Consortium. The disposal process is underway.

Mining Area 1: The increase in Saleable Carats is primarily due to new drilling and sampling information. 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 allow mining to extend into areas previously under water. The Overburden Stockpile Resource estimates at a 2.00mm BCO of 0.2 kct (96 kt at 0.20 cpht) Inferred (ex. LOM Plan) and the DMS and Recovery Tailings Resource estimates at a 2.00mm BCO of 452 kct (40,352 kt at 1.12 cpht) Inferred (ex. LOM Plan) are excluded from the table.

Orange River: The decrease in Saleable Carats is primarily due to production.

Atlantic 1: The increase in Saleable Carats is due to resource additions from new sampling information. The Life of Mine Plan includes a material proportion of Inferred Resources. The decrease in Diamond Resources is primarily due to new sampling information and revised economic assumptions.

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: Production from the Midwater ceased in 2018. 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	2022	2035	68%+
Namdeb Holdings Terrestrial – Orange River*	3	2022	2035	27%
Namdeb Holdings Offshore – Atlantic 1	31	2050	2035++	82%+++

* Mining Area 1 and Orange River operate under an integrated management structure.

\+ The current Mining Area 1 LOM Plan contains 28% low geoscientific confidence material which has not been classified as Diamond Resource.

++ 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.

+++ 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 Resource estimates were reviewed by independent consultants during 2019 at the Terrestrial and Offshore operations.

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estimates as at 31 December 2019

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 reported estimates 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 2019	ROM Tonnes 2018	Grade 2019	Grade 2018	Contained Metal 2019	Contained Metal 2018
Collahuasi (OP)	44.0	51		Mt	Mt	%TCu	%TCu	kt	kt
Sulphide Flotation (direct feed)	Copper		Proved	466.3	437.5	1.06	1.12	4,942	4,900
			Probable	2,168.2	2,298.0	0.96	0.96	20,766	22,001
			Total	**2,634.5**	**2,735.5**	**0.98**	**0.98**	**25,708**	**26,901**
						%Mo	%Mo		
	Molybdenum		Proved			0.021	0.024	98	105
			Probable			0.027	0.028	585	633
			Total			**0.026**	**0.027**	**683**	**738**
						%TCu	%TCu		
Low Grade Sulphide Flotation	Copper		Proved	20.0	10.6	0.59	0.55	118	58
			Probable	130.0	217.7	0.56	0.56	723	1,210
			Total	**149.9**	**228.3**	**0.56**	**0.56**	**841**	**1,268**
						%Mo	%Mo		
	Molybdenum		Proved			0.013	0.009	3	1
			Probable			0.012	0.013	15	29
			Total			**0.012**	**0.013**	**18**	**30**
						%TCu	%TCu		
Low Grade Sulphide Flotation Stockpile	Copper		Proved	–	–	–	–	–	–
			Probable	270.7	167.3	0.57	0.58	1,543	970
			Total	**270.7**	**167.3**	**0.57**	**0.58**	**1,543**	**970**
						%Mo	%Mo		
	Molybdenum		Proved			–	–	–	–
			Probable			0.013	0.014	35	23
			Total			**0.013**	**0.014**	**35**	**23**
El Soldado (OP)	50.1	8				%TCu	%TCu		
Sulphide Flotation			Proved	30.4	50.4	0.90	0.79	273	398
			Probable	28.8	16.7	0.66	0.84	189	140
			Total	**59.2**	**67.1**	**0.78**	**0.80**	**462**	**538**
Los Bronces (OP)	50.1	35				%TCu	%TCu		
Sulphide Flotation	Copper		Proved	797.8	815.3	0.60	0.60	4,787	4,892
			Probable	567.5	463.2	0.50	0.55	2,838	2,548
			Total	**1,365.3**	**1,278.5**	**0.56**	**0.58**	**7,624**	**7,440**
						%Mo	%Mo		
	Molybdenum		Proved			0.015	0.014	120	114
			Probable			0.015	0.017	85	79
			Total			**0.015**	**0.015**	**205**	**193**
						%TCu	%TCu		
Sulphide Dump Leach			Proved	501.4	609.5	0.27	0.26	1,354	1,585
			Probable	129.5	165.9	0.30	0.28	388	464
			Total	**630.9**	**775.4**	**0.28**	**0.26**	**1,742**	**2,049**

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: Ore Reserves 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 – Flotation: Ore Reserves decrease slightly, primarily due to production but the Reserve Life decreases significantly as a result of an increased planned production rate.
Collahuasi – Low Grade Sulphide: Ore Reserves decrease due to production and revised pit design.
Collahuasi – Low Grade Sulphide Stockpile: Ore Reserves increase due to conversion of Mineral Resources to Ore Reserves.
El Soldado: Ore Reserves decrease primarily due to production and the reallocation of Ore Reserves to Mineral Resources enabled by an updated pit design. 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.
Estimates include mineralised void-fill material from the collapse of previously mined underground stope volumes of ~86 kt Cu (9.7 Mt at 0.88 %TCu) Probable Ore Reserves.
Los Bronces – Flotation: Ore Reserves increase due to an updated pit design and revised economic cut-off grade which also results in a Reserve Life increase.
Los Bronces – Dump Leach: Ore Reserves decrease due to revised economic cut-off grade and changes to estimation methodology.
Los Bronces – Ore Reserves: Estimates exclude Flotation material containing ~441 kt Cu (71.2 Mt @ 0.62 %TCu) and Dump Leach material containing ~129 kt Cu (49.8 Mt @ 0.26 %TCu) within the Andina exploitation concession area that is incorporated into the Los Bronces Life of Mine Plan as per agreements between Anglo American Sur S.A. and Codelco's División Andina.

Mineral Tenure

Los Bronces: The pit design is in accordance with the limits approved in the EIA-LBDP (RCA N° 3159/2007) and permit (DIA Fase 7, RCA N°498/2015) obtained in late 2015. However, six pit development phases fall outside the Environmental Permits and approach environmentally sensitive areas. The updated pit design is consistent with the principles applied in previous Ore Reserve Statements. There is reasonable expectation that the Ore Reserves within these phases will be permitted and extracted, following permit application processes commencing in 2023.

Audits related to the generation of the Ore Reserve estimates were carried out by independent consultants during 2019 at Los Bronces.

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Copper – Operations MINERAL RESOURCES	Ownership %	Classification	Tonnes 2019	Tonnes 2018	Grade 2019	Grade 2018	Contained Metal 2019	Contained Metal 2018
Collahuasi (OP)	44.0		Mt	Mt	%TCu	%TCu	kt	kt
Oxide and Mixed Leach		Measured	37.1	36.6	0.67	0.67	249	245
		Indicated	32.9	30.6	0.73	0.73	240	224
		Measured and Indicated	**70.0**	**67.3**	**0.70**	**0.70**	**489**	**469**
		Inferred (in LOM Plan)	–	–	–	–	–	–
		Inferred (ex. LOM Plan)	50.6	45.2	0.57	0.56	289	253
		Total Inferred	**50.6**	**45.2**	**0.57**	**0.56**	**289**	**253**
					%TCu	%TCu		
Sulphide Flotation (direct feed)	Copper	Measured	26.6	18.3	0.61	0.89	162	163
		Indicated	930.9	874.3	0.97	0.95	9,030	8,306
		Measured and Indicated	**957.6**	**892.6**	**0.96**	**0.95**	**9,193**	**8,469**
		Inferred (in LOM Plan)	613.6	628.7	0.91	0.94	5,584	5,909
		Inferred (ex. LOM Plan)	2,411.0	2,775.4	0.88	0.87	21,217	24,146
		Total Inferred	**3,024.7**	**3,404.0**	**0.89**	**0.88**	**26,801**	**30,055**
					%Mo	%Mo		
	Molybdenum	Measured			0.028	0.015	7	3
		Indicated			0.037	0.036	344	315
		Measured and Indicated			**0.037**	**0.036**	**352**	**317**
		Inferred (in LOM Plan)			0.017	0.017	104	107
		Inferred (ex. LOM Plan)			0.023	0.020	555	555
		Total Inferred			**0.022**	**0.019**	**659**	**662**
					%TCu	%TCu		
Low Grade Sulphide Flotation (*in situ* & stockpile)	Copper	Measured	266.8	220.1	0.46	0.45	1,227	990
		Indicated	1,041.9	1,016.9	0.45	0.45	4,689	4,548
		Measured and Indicated	**1,308.7**	**1,237.0**	**0.45**	**0.45**	**5,917**	**5,539**
		Inferred (in LOM Plan)	117.6	120.8	0.53	0.53	624	640
		Inferred (ex. LOM Plan)	1,612.3	1,481.9	0.46	0.45	7,416	6,669
		Total Inferred	**1,729.9**	**1,602.7**	**0.46**	**0.46**	**8,040**	**7,309**
					%Mo	%Mo		
	Molybdenum	Measured			0.011	0.012	29	26
		Indicated			0.011	0.010	115	105
		Measured and Indicated			**0.011**	**0.011**	**144**	**131**
		Inferred (in LOM Plan)			0.006	0.009	7	11
		Inferred (ex. LOM Plan)			0.010	0.007	161	104
		Total Inferred			**0.010**	**0.007**	**168**	**115**
El Soldado (OP)	50.1				%TCu	%TCu		
Sulphide Flotation		Measured	99.4	97.3	0.60	0.60	597	584
		Indicated	36.9	30.3	0.44	0.47	161	143
		Measured and Indicated	**136.4**	**127.7**	**0.56**	**0.57**	**758**	**726**
		Inferred (in LOM Plan)	1.0	1.0	0.43	0.43	4	4
		Inferred (ex. LOM Plan)	6.0	6.1	0.38	0.38	23	23
		Total Inferred	**7.0**	**7.0**	**0.39**	**0.39**	**27**	**27**
Los Bronces (OP)	50.1				%TCu	%TCu		
Sulphide Flotation		Measured	967.8	985.8	0.43	0.42	4,162	4,140
		Indicated	1,350.3	1,377.7	0.45	0.45	6,076	6,200
	Copper	**Measured and Indicated**	**2,318.1**	**2,363.5**	**0.44**	**0.44**	**10,238**	**10,340**
		Inferred (in LOM Plan)	121.7	56.6	0.49	0.58	597	328
		Inferred (ex. LOM Plan)	1,110.9	1,228.8	0.44	0.45	4,888	5,530
		Total Inferred	**1,232.6**	**1,285.4**	**0.44**	**0.46**	**5,484**	**5,858**
					%Mo	%Mo		
	Molybdenum	Measured			0.008	0.008	77	79
		Indicated			0.009	0.010	122	138
		Measured and Indicated			**0.009**	**0.009**	**199**	**217**
		Inferred (in LOM Plan)			0.013	0.008	16	5
		Inferred (ex. LOM Plan)			0.012	0.011	133	135
		Total Inferred			**0.012**	**0.011**	**149**	**140**
					%TCu	%TCu		
Sulphide Dump Leach		Measured	–	–	–	–	–	–
		Indicated	–	–	–	–	–	–
		Measured and Indicated	**–**	**–**	**–**	**–**	**–**	**–**
		Inferred (in LOM Plan)	6.8	5.3	0.25	0.25	17	13
		Inferred (ex. LOM Plan)	–	–	–	–	–	–
		Total Inferred	**6.8**	**5.3**	**0.25**	**0.25**	**17**	**13**

MINERAL RESOURCES ARE REPORTED AS ADDITIONAL TO ORE RESERVES.

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

Due to the uncertainty attached to 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: Mineral Resources decrease due to new drilling information and revised mine design.

Collahuasi – Low Grade Sulphide: Mineral Resources increase due to new drilling information and model refinement.

A Low Grade Sulphide Stockpile of ~18 kt Cu (3.7 Mt at 0.47 %TCu) Indicated Resources is included in the 2019 estimate.

El Soldado: Estimates include mineralised void-fill material from the collapse of previously mined underground stope volumes of ~11 kt Cu (1.0 Mt at 1.04 %TCu) Indicated Resources.

Potential underground Mineral Resources have been excluded in the 2019 estimate.

Los Bronces – Sulphide (Flotation): Estimates include material containing ~193 kt Cu (60.2 Mt at 0.32 %TCu) within the Los Bronces exploitation concession area scheduled to be mined by Codelco's División Andina.

Los Bronces – Dump Leach: Mineral Resources decrease primarily due to revised cut-off grade and estimation methodology.

COPPER

estimates as at 31 December 2019

Copper – Projects ORE RESERVES	Ownership %	Reserve Life	Classification	ROM Tonnes 2019	ROM Tonnes 2018	Grade 2019	Grade 2018	Contained Metal 2019	Contained Metal 2018
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	kt	kt
			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 2019	Tonnes 2018	Grade 2019	Grade 2018	Contained Metal 2019	Contained Metal 2018
Los Bronces Underground	50.1		Mt	Mt	%TCu	%TCu	kt	kt
Sulphide		Measured	52.6	–	1.65	–	868	–
		Indicated	414.4	203.0	1.44	1.55	5,967	3,147
	Copper	**Measured and Indicated**	**467.0**	**203.0**	**1.46**	**1.55**	**6,835**	**3,147**
		Inferred	3,494.8	3,077.0	1.10	1.16	38,442	35,693
					%Mo	%Mo	kt	kt
		Measured			0.026	–	14	–
		Indicated			0.025	0.025	104	51
	Molybdenum	**Measured and Indicated**			**0.025**	**0.025**	**117**	**51**
		Inferred			0.019	0.018	664	554
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	861.0	0.51	0.51	4,391	4,391
		Measured and Indicated	**861.0**	**861.0**	**0.51**	**0.51**	**4,391**	**4,391**
		Inferred	1,072.0	1,072.0	0.42	0.42	4,502	4,502
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 attached to 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 a selective underground operation. Mineral Resources increase 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 quoted are based on a predominantly underground Cut & Fill mining method and fall within a volume defined using a $45/t Net Smelter Return (NSR) value. This equates to approximately a 1% Copper Equivalent (CuEq) cut-off. Sakatti co-product estimated average grades:
Indicated Resources – 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 Resources – Cobalt 0.04%, Platinum 0.61 g/t, Palladium 0.43 g/t and Gold 0.33 g/t. CuEq average grade 4.68%.

West Wall: Mineral Resources are quoted above a 0.20 %TCu cut-off within an optimised pit shell.

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 Mineral Resource estimates were carried out by independent consultants during 2019 at Los Bronces Underground Project.

PLATINUM GROUP METALS (PGMs)

estimates as at 31 December 2019

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 reported estimates 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%. The Ownership Percentage stated below is the effective interest that Anglo American plc holds in each operation and project.

AAPL Managed – Operations ORE RESERVES	Ownership %	Reserve Life	Classification	ROM Tonnes 2019	ROM Tonnes 2018	Grade 2019	Grade 2018	Contained Metal 2019	Contained Metal 2018	Contained Metal 2019	Contained Metal 2018
				Mt	Mt	4E g/t	4E g/t	4E Tonnes	4E Tonnes	4E Moz	4E Moz
Amandelbult – Dishaba (UG)	78.0	>21									
Merensky Reef			Proved	4.4	4.0	5.27	5.10	23	20	0.7	0.6
			Probable	4.4	4.8	4.76	4.89	21	23	0.7	0.8
			Total	**8.7**	**8.8**	**5.02**	**4.98**	**44**	**43**	**1.4**	**1.4**
UG2 Reef			Proved	53.4	45.5	4.19	4.37	224	199	7.2	6.4
			Probable	8.9	8.8	4.22	4.43	37	39	1.2	1.3
			Total	**62.3**	**54.3**	**4.20**	**4.38**	**261**	**238**	**8.4**	**7.6**
Amandelbult – Tumela (UG)	78.0	14				4E g/t	4E g/t				
Merensky Reef			Proved	0.1	0.1	5.74	5.72	0	1	0.0	0.0
			Probable	–	–	–	–	–	–	–	–
			Total	**0.1**	**0.1**	**5.74**	**5.72**	**0**	**1**	**0.0**	**0.0**
UG2 Reef			Proved	37.8	40.3	4.62	4.65	175	188	5.6	6.0
			Probable	0.3	0.1	4.10	4.46	1	0	0.0	0.0
			Total	**38.1**	**40.4**	**4.61**	**4.65**	**176**	**188**	**5.6**	**6.0**
Mogalakwena (OP)	78.0	>21				4E g/t	4E g/t				
Platreef			Proved	767.3	727.8	2.96	3.06	2,271	2,227	73.0	71.6
			Probable	428.0	408.5	3.07	3.25	1,314	1,328	42.2	42.7
			Total	**1,195.3**	**1,136.4**	**3.00**	**3.13**	**3,585**	**3,555**	**115.3**	**114.3**
Primary stockpiles			Proved	20.0	23.1	2.54	2.42	51	56	1.6	1.8
			Probable	40.9	40.9	1.47	1.47	60	60	1.9	1.9
			Total	**60.8**	**63.9**	**1.82**	**1.81**	**111**	**116**	**3.6**	**3.7**
Mototolo (UG)	78.0	16				4E g/t	4E g/t				
UG2 Reef			Proved	21.8	11.9	3.36	4.16	73	50	2.4	1.6
			Probable	6.0	–	3.26	–	20	–	0.6	–
			Total	**27.8**	**11.9**	**3.34**	**4.16**	**93**	**50**	**3.0**	**1.6**
Unki (UG)	78.0	22				4E g/t	4E g/t				
Main Sulphide Zone			Proved	27.2	25.4	3.29	3.35	89	85	2.9	2.7
			Probable	26.1	27.0	3.24	3.26	85	88	2.7	2.8
			Total	**53.3**	**52.5**	**3.27**	**3.30**	**174**	**173**	**5.6**	**5.6**

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).
Values reported as 0.0 represent estimates less than 0.05.
Mining method: OP = Open Pit, UG = Underground.
Reserve Life = The scheduled extraction period in years for the total Ore Reserves in the approved Life of Mine Plan 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.

4E Concentrator recoveries range from 85% to 87% (Merensky Reef), 83% to 85% (UG2 Reef), 74% to 82% (Platreef) and 80% to 83% (Main Sulphide Zone). Chrome recoveries for Amandelbult Complex range from 14% to 18%.

Additional details of Ore Reserves and other potentially recoverable metals are available in the Anglo American Platinum Limited Ore Reserves and Mineral Resources Report.

Explanatory notes

Ore Reserves: Ore Reserve pay-limits are directly linked to the 2020 Business plan which takes into account Platinum Group Metals (PGMs), 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 managed operations between 2.3 g/t and 3.8 g/t 4E. The range is a function of various factors including depth of the orebody, geological complexity, mining method, infrastructure and economic parameters.
Dishaba: The increase in UG2 Ore Reserve 4E ounces is due to a revised mine design and the transfer of Ore Reserves from Tumela Mine. The anticipated Life of Mine Plan exceeds the current Mining Right expiry date (2040).
Tumela: The decrease in UG2 Ore Reserve 4E ounces is due to production and transfer of Ore Reserves to Dishaba Mine.
Mogalakwena: The Platreef Ore Reserve 4E ounces increase is due to pit shell optimisation resulting from revised economic assumptions. This is partially offset by reallocation as a result of revised reporting methodology. The anticipated Life of Mine Plan exceeds the current Mining Right expiry date (2040).
Primary stockpiles – The Ore Reserve cut-off grade 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 Ore Reserves. ROM stockpiles are reported as Proved and longer-term stockpiles as Probable Ore Reserves.
Mototolo: The increase in UG2 Ore Reserve 4E ounces is primarily due to the conversion of Mineral Resource to Ore Reserves resulting in an increase on the Reserve life. This is in accordance with the Anglo American Platinum Limited reporting policy which differs from the previous Glencore reporting policy.

Life of mine information

AAPL Managed Operations:	Pay-limit 4E g/t	Planned Stoping Width (cm) MR	UG2	MSZ
Amandelbult – Dishaba	3.6	139	167	
Amandelbult – Tumela	3.8	156	153	
Mogalakwena	2.3			
Mototolo	3.1		206	
Unki	2.7			204

Audits related to the generation of the Ore Reserve estimates were carried out by independent consultants during 2019 at the following AAPL Managed operations: Mogalakwena and Mototolo.

PLATINUM GROUP METALS (PGMs)

estimates as at 31 December 2019

Non-Managed – Operations ORE RESERVES	Ownership %	Reserve Life	Classification	ROM Tonnes 2019	ROM Tonnes 2018	Grade 2019	Grade 2018	Contained Metal 2019	Contained Metal 2018	Contained Metal 2019	Contained Metal 2018
Kroondal (UG)	39.0	5		Mt	Mt	4E g/t	4E g/t	4E Tonnes	4E Tonnes	4E Moz	4E Moz
UG2 Reef			Proved	12.1	16.0	2.62	2.78	32	44	1.0	1.4
			Probable	–	–	–	–	–	–	–	–
			Total	**12.1**	**16.0**	**2.62**	**2.78**	**32**	**44**	**1.0**	**1.4**
Modikwa (UG)	39.0	>22				4E g/t	4E g/t				
UG2 Reef			Proved	13.5	15.9	4.45	4.49	60	71	1.9	2.3
			Probable	32.5	31.9	4.12	4.27	134	136	4.3	4.4
			Total	**46.0**	**47.8**	**4.22**	**4.34**	**194**	**207**	**6.2**	**6.7**
Siphumelele 3 shaft (UG)	78.0	11				4E g/t	4E g/t				
UG2 Reef			Proved	17.1	20.7	2.52	2.46	43	51	1.4	1.6
			Probable	–	–	–	–	–	–	–	–
			Total	**17.1**	**20.7**	**2.52**	**2.46**	**43**	**51**	**1.4**	**1.6**

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).
Values reported as 0.0 represent estimates less than 0.05.
Mining method: UG = Underground.
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

Kroondal: The UG2 Ore Reserve 4E ounces decrease primarily due to production.

Modikwa: The UG2 Ore Reserve 4E ounces decrease primarily due to production and reallocation of Ore Reserves to Mineral Resources as a result of change in mine design.

Siphumelele 3 shaft: Siphumelele 3 shaft is being mined on a royalty basis from Kroondal Mine (Sibanye-Stillwater). The UG2 Ore Reserve 4E ounces decrease due to production.

Anglo American Platinum Limited interest in Bafokeng Rasimone Platinum Mine has been sold, therefore is no longer reported.

PLATINUM GROUP METALS (PGMs)

estimates as at 31 December 2019

AAPL Managed – Operations MINERAL RESOURCES	Ownership %	Classification	Tonnes 2019	Tonnes 2018	Grade 2019	Grade 2018	Contained Metal 2019	Contained Metal 2018	Contained Metal 2019	Contained Metal 2018
Amandelbult – Dishaba (UG)	78.0		Mt	Mt	4E g/t	4E g/t	4E Tonnes	4E Tonnes	4E Moz	4E Moz
Merensky Reef		Measured	9.4	9.3	7.01	7.11	66	66	2.1	2.1
		Indicated	10.4	11.0	6.88	6.90	71	76	2.3	2.4
		Measured and Indicated	**19.8**	**20.3**	**6.94**	**7.00**	**137**	**142**	**4.4**	**4.6**
		Inferred (in LOM Plan)	1.0	0.8	6.62	6.67	7	6	0.2	0.2
		Inferred (ex. LOM Plan)	12.0	12.2	6.26	6.27	75	77	2.4	2.5
		Total Inferred	**13.0**	**13.0**	**6.29**	**6.30**	**82**	**83**	**2.6**	**2.6**
UG2 Reef		Measured	19.5	26.6	5.27	5.25	103	140	3.3	4.5
		Indicated	22.7	24.6	5.79	5.74	131	141	4.2	4.5
		Measured and Indicated	**42.1**	**51.3**	**5.55**	**5.49**	**234**	**281**	**7.5**	**9.0**
		Inferred (in LOM Plan)	0.0	–	5.70	–	0	–	0.0	–
		Inferred (ex. LOM Plan)	9.0	8.8	5.55	5.54	50	49	1.6	1.6
		Total Inferred	**9.0**	**8.8**	**5.55**	**5.54**	**50**	**49**	**1.6**	**1.6**
Amandelbult – Tumela (UG)	78.0				4E g/t	4E g/t				
Merensky Reef		Measured	24.8	25.3	6.82	6.85	169	173	5.4	5.6
		Indicated	46.5	46.9	7.04	7.05	327	331	10.5	10.6
		Measured and Indicated	**71.3**	**72.2**	**6.96**	**6.98**	**496**	**504**	**16.0**	**16.2**
		Inferred (in LOM Plan)	–	–	–	–	–	–	–	–
		Inferred (ex. LOM Plan)	45.8	45.3	7.02	7.00	321	317	10.3	10.2
		Total Inferred	**45.8**	**45.3**	**7.02**	**7.00**	**321**	**317**	**10.3**	**10.2**
UG2 Reef		Measured	105.6	103.5	5.40	5.41	571	560	18.3	18.0
		Indicated	44.3	45.0	5.52	5.52	244	249	7.9	8.0
		Measured and Indicated	**149.9**	**148.5**	**5.44**	**5.44**	**815**	**809**	**26.2**	**26.0**
		Inferred (in LOM Plan)	–	–	–	–	–	–	–	–
		Inferred (ex. LOM Plan)	47.0	47.1	5.77	5.76	271	271	8.7	8.7
		Total Inferred	**47.0**	**47.1**	**5.77**	**5.76**	**271**	**271**	**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	221.1	236.6	2.18	1.99	482	471	15.5	15.1
		Indicated	1,375.7	1,371.1	2.31	2.17	3,178	2,975	102.2	95.7
		Measured and Indicated	**1,596.8**	**1,607.8**	**2.29**	**2.14**	**3,660**	**3,446**	**117.7**	**110.8**
		Inferred (in LOM Plan)	0.6	2.5	3.76	4.77	2	12	0.1	0.4
		Inferred (ex. LOM Plan)	595.4	824.2	1.76	2.18	1,048	1,797	33.7	57.8
		Total Inferred	**596.0**	**826.6**	**1.76**	**2.19**	**1,050**	**1,809**	**33.8**	**58.1**
Mototolo (UG)	78.0				4E g/t	4E g/t				
UG2 Reef		Measured	7.5	6.3	3.81	3.91	29	25	0.9	0.8
		Indicated	6.5	–	4.29	–	28	–	0.9	–
		Measured and Indicated	**14.0**	**6.3**	**4.03**	**3.91**	**57**	**25**	**1.8**	**0.8**
		Inferred (in LOM Plan)	–	–	–	–	–	–	–	–
		Inferred (ex. LOM Plan)	–	–	–	–	–	–	–	–
		Total Inferred	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Twickenham (UG)	78.0				4E g/t	4E g/t				
Merensky Reef		Measured	48.4	48.4	4.75	4.75	230	230	7.4	7.4
		Indicated	87.3	87.3	4.97	4.97	434	434	14.0	14.0
		Measured and Indicated	**135.7**	**135.7**	**4.89**	**4.89**	**664**	**664**	**21.3**	**21.3**
		Inferred	165.7	165.7	5.26	5.26	872	872	28.0	28.0
UG2 Reef		Measured	54.6	54.6	6.29	6.29	344	344	11.1	11.1
		Indicated	145.4	145.4	6.05	6.05	879	879	28.3	28.3
		Measured and Indicated	**200.0**	**200.0**	**6.12**	**6.12**	**1,223**	**1,223**	**39.3**	**39.3**
		Inferred	148.2	148.2	5.88	5.88	871	871	28.0	28.0
Unki (UG)	78.0				4E g/t	4E g/t				
Main Sulphide Zone		Measured	7.9	11.1	4.12	3.96	33	44	1.1	1.4
		Indicated	112.3	111.3	4.29	4.29	482	477	15.5	15.3
		Measured and Indicated	**120.2**	**122.4**	**4.28**	**4.26**	**515**	**521**	**16.5**	**16.8**
		Inferred (in LOM Plan)	0.0	0.0	3.41	3.37	0	0	0.0	0.0
		Inferred (ex. LOM Plan)	47.7	47.4	4.22	4.23	201	200	6.5	6.4
		Total Inferred	**47.8**	**47.4**	**4.22**	**4.23**	**201**	**200**	**6.5**	**6.4**

MINERAL RESOURCES ARE REPORTED AS ADDITIONAL TO ORE RESERVES.

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).
Values reported as 0.0 represent estimates less than 0.05.
Mining method: OP = Open Pit, UG = Underground.

Due to the uncertainty attached to 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.

Additional details of Mineral Resources and other potentially recoverable metals are available in the Anglo American Platinum Limited Ore Reserves and Mineral Resources Report.

PLATINUM GROUP METALS (PGMs)

estimates as at 31 December 2019

Explanatory notes

Dishaba: The UG2 Mineral Resource 4E ounces decrease due to conversion of Mineral Resources to Ore Reserves as a result of a revised mine plan.
Mogalakwena: A 1.0 g/t 4E cut-off grade is used to define Platreef Mineral Resources (excluding both oxidised and calc-silicate materials 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 2019 estimates. The Platreef Mineral Resource 4E ounces decrease primarily due to the reallocation of some lower grade areas to Mineralisation resulting from a change in reporting methodology and conversion to Ore Reserves.
Mototolo: The UG2 Mineral Resource 4E ounces increase due to transfer of Mineral Resources from the adjacent Der Brochen Project.
Tailings: At Amandelbult Complex dormant tailings storage facilities have been evaluated and are separately reported as Tailings Mineral Resources.

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	
Mototolo		180	
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 2019 at the following AAPL Managed operations: Mogalakwena and Mototolo.

Mining activities at Mogalakwena Mine – North Pit, South Africa.

PLATINUM GROUP METALS (PGMs)

estimates as at 31 December 2019

Non-Managed – Operations MINERAL RESOURCES	Ownership %	Classification	Tonnes 2019	Tonnes 2018	Grade 2019	Grade 2018	Contained Metal 2019	Contained Metal 2018	Contained Metal 2019	Contained Metal 2018
Bokoni (UG)	38.2		Mt	Mt	4E g/t	4E g/t	4E Tonnes	4E Tonnes	4E Moz	4E Moz
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	1.0	1.1	3.08	3.05	3	3	0.1	0.1
		Indicated	0.6	0.5	3.58	3.40	2	2	0.1	0.1
		Measured and Indicated	**1.5**	**1.6**	**3.26**	**3.16**	**5**	**5**	**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	27.3	3.35	3.29	92	90	2.9	2.9
		Indicated	9.5	9.4	3.76	3.75	36	35	1.1	1.1
		Measured and Indicated	**36.8**	**36.7**	**3.46**	**3.41**	**128**	**125**	**4.1**	**4.0**
		Inferred	4.9	4.9	2.95	2.95	15	15	0.5	0.5
Modikwa (UG)	39.0				4E g/t	4E g/t				
Merensky Reef		Measured	20.7	18.5	3.15	2.93	65	54	2.1	1.7
		Indicated	53.9	55.7	2.90	2.72	156	152	5.0	4.9
		Measured and Indicated	**74.6**	**74.3**	**2.97**	**2.77**	**221**	**206**	**7.1**	**6.6**
		Inferred (in LOM Plan)	–	–	–	–	–	–	–	–
		Inferred (ex. LOM Plan)	139.3	138.6	2.84	2.65	396	367	12.7	11.8
		Total Inferred	**139.3**	**138.6**	**2.84**	**2.65**	**396**	**367**	**12.7**	**11.8**
UG2 Reef		Measured	48.1	46.6	5.91	5.90	284	275	9.1	8.8
		Indicated	90.7	89.2	5.90	5.90	535	526	17.2	16.9
		Measured and Indicated	**138.8**	**135.8**	**5.90**	**5.90**	**819**	**801**	**26.3**	**25.8**
		Inferred (in LOM Plan)	–	–	–	–	–	–	–	–
		Inferred (ex. LOM Plan)	77.5	77.3	6.22	6.24	482	482	15.5	15.5
		Total Inferred	**77.5**	**77.3**	**6.22**	**6.24**	**482**	**482**	**15.5**	**15.5**
Siphumelele 3 shaft (UG)	78.0				4E g/t	4E g/t				
UG2 Reef		Measured	4.8	4.9	3.09	3.04	15	15	0.5	0.5
		Indicated	–	–	–	–	–	–	–	–
		Measured and Indicated	**4.8**	**4.9**	**3.09**	**3.04**	**15**	**15**	**0.5**	**0.5**
		Inferred (in LOM Plan)	–	–	–	–	–	–	–	–
		Inferred (ex. LOM Plan)	–	–	–	–	–	–	–	–
		Total Inferred	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**

MINERAL RESOURCES ARE REPORTED AS ADDITIONAL TO ORE RESERVES.

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).
Values reported as 0.0 represent estimates less than 0.05.
Mining method: UG = Underground.

Due to the uncertainty attached to 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.
Kroondal: Post the finalisation of the Anglo American plc Ore Reserves and Mineral Resources Report, Sibanye-Stillwater have restated the Measured Mineral Resource estimate. This is not a material change and restated estimates can be found the Sibanye-Stillwater Mineral Resources and Mineral Reserves Report.

AAPL – Projects MINERAL RESOURCES	Ownership %	Classification	Tonnes 2019	Tonnes 2018	Grade 2019	Grade 2018	Contained Metal 2019	Contained Metal 2018	Contained Metal 2019	Contained Metal 2018
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	98.8	111.3	4.00	3.96	395	441	12.7	14.2
		Indicated	135.1	155.1	3.94	3.96	532	614	17.1	19.8
		Measured and Indicated	**233.9**	**266.5**	**3.97**	**3.96**	**927**	**1,055**	**29.8**	**33.9**
		Inferred	124.5	126.1	4.02	4.10	501	517	16.1	16.6

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 attached to 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. The UG2 Mineral Resource 4E ounces decrease due to the transfer of Mineral Resources to the adjacent Mototolo Mine.

Audits related to the generation of the Mineral Resource estimates were carried out by independent consultants during 2019 at the Der Brochen Project.

IRON ORE

estimates as at 31 December 2019

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 reported estimates 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%. The Ownership Percentage stated below is the effective interest that Anglo American plc holds in each operation and project.

Kumba Iron Ore – Operations ORE RESERVES	Ownership %	Reserve Life	Classification	ROM Tonnes 2019	ROM Tonnes 2018	Grade 2019	Grade 2018	Saleable Product 2019	Saleable Product 2019	Saleable Product 2018	Saleable Product 2018
Kolomela (OP)	53.2	12		Mt	Mt	%Fe	%Fe	Mt	%Fe	Mt	%Fe
Hematite			Proved	103.9	117.9	63.5	64.3	101.3	64.4	114.8	64.6
			Probable	55.4	58.1	64.0	64.5	54.3	64.2	56.9	64.6
			Total	**159.3**	**175.9**	**63.7**	**64.4**	**155.5**	**64.3**	**171.8**	**64.6**
Kolomela Stockpile						%Fe	%Fe				
			Proved	–	–	–	–	–	–	–	–
			Probable	13.1	12.3	55.4	57.2	7.5	64.5	7.4	64.6
			Total	**13.1**	**12.3**	**55.4**	**57.2**	**7.5**	**64.5**	**7.4**	**64.6**
Sishen (OP)	53.2	13				%Fe	%Fe				
Hematite			Proved	299.8	323.0	58.5	58.7	229.7	63.7	248.4	64.8
			Probable	207.3	211.8	56.2	55.5	148.5	64.2	159.2	63.9
			Total	**507.1**	**534.8**	**57.6**	**57.4**	**378.1**	**63.9**	**407.6**	**64.4**
Sishen Stockpile						%Fe	%Fe				
			Proved	–	–	–	–	–	–	–	–
			Probable	12.2	9.8	58.7	56.7	9.5	64.6	8.0	64.4
			Total	**12.2**	**9.8**	**58.7**	**56.7**	**9.5**	**64.6**	**8.0**	**64.4**

Kumba Iron Ore – Operations MINERAL RESOURCES	Ownership %	Classification	Tonnes 2019	Tonnes 2018	Grade 2019	Grade 2018
Kolomela (OP)	53.2		Mt	Mt	%Fe	%Fe
Hematite		Measured	34.1	36.4	63.2	63.2
		Indicated	77.9	92.9	62.4	62.0
		Measured and Indicated	**112.0**	**129.3**	**62.6**	**62.3**
		Inferred (in LOM Plan)	4.5	5.3	66.1	64.7
		Inferred (ex. LOM Plan)	29.3	33.8	62.7	62.5
		Total Inferred	**33.7**	**39.1**	**63.2**	**62.8**
Kolomela Stockpile					%Fe	%Fe
		Measured	–	–	–	–
		Indicated	4.2	3.2	55.7	55.0
		Measured and Indicated	**4.2**	**3.2**	**55.7**	**55.0**
		Inferred (in LOM Plan)	–	–	–	–
		Inferred (ex. LOM Plan)	–	–	–	–
		Total Inferred	**–**	**–**	**–**	**–**
Sishen (OP)	53.2				%Fe	%Fe
Hematite		Measured	107.3	113.7	56.4	56.3
		Indicated	266.3	307.2	54.8	54.0
		Measured and Indicated	**373.7**	**421.0**	**55.3**	**54.6**
		Inferred (in LOM Plan)	11.0	11.8	57.1	57.2
		Inferred (ex. LOM Plan)	13.4	19.6	48.2	47.9
		Total Inferred	**24.5**	**31.4**	**52.2**	**51.4**
Sishen Stockpile					%Fe	%Fe
		Measured	–	–	–	–
		Indicated	22.2	17.9	43.9	43.4
		Measured and Indicated	**22.2**	**17.9**	**43.9**	**43.4**
		Inferred (in LOM Plan)	–	–	–	–
		Inferred (ex. LOM Plan)	–	–	–	–
		Total Inferred	**–**	**–**	**–**	**–**

MINERAL RESOURCES ARE REPORTED AS ADDITIONAL TO ORE RESERVES.

Kumba Iron Ore – Projects MINERAL RESOURCES	Ownership %	Classification	Tonnes 2019	Tonnes 2018	Grade 2019	Grade 2018	Grade 2019	Grade 2018
Zandrivierspoort	26.6		Mt	Mt	%Fe	%Fe	$\%Fe_3O_4$	$\%Fe_3O_4$
Magnetite and Hematite		Measured	–	95.1	–	35.5	–	41.4
		Indicated	–	178.8	–	35.5	–	39.9
		Measured and Indicated	**–**	**273.9**	**–**	**35.5**	**–**	**40.4**
		Inferred	–	145.2	–	35.2	–	37.6

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 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 define the spatial limits of eventual economic extraction.

Due to the uncertainty attached to 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 Mineral Resource estimates was carried out by independent consultants during 2019 at Kolomela for the Ploegfontein model.

IRON ORE

estimates as at 31 December 2019

Explanatory notes

Kolomela – Ore Reserves: Ore Reserves are reported above a cut-off of 50.0 %Fe inclusive of dilution. The decrease is primarily due to production with lesser contributions by revised dilution determination methodology and mine design. These are partially offset by an improved resource to reserve conversion rate.
Sishen – Ore Reserves: Ore Reserves are reported above a cut-off of 40.0 %Fe inclusive of dilution. The decrease is primarily due to production which is partially offset by conversion to Ore Reserves at an improved resource to reserve conversion rate.
Kolomela – Mineral Resources: Mineral Resources are reported above a cut-off of 50.0 %Fe *in situ*. The decrease is primarily due to revised economic assumptions.
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 low grade Mineral Resources during re-evaluation of the ongoing Feasibility Study.
Zandrivierspoort: The Zandrivierspoort Magnetite Project Mineral Resources were 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). These Mineral Resources have been removed from the portfolio as the project's Prospecting Right expires in March 2020.

Mineral Tenure

All Ore Reserves and Mineral Resources (in addition to Ore Reserves) quoted are held under notarially executed and registered 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).

For additional details please refer to the Kumba Iron Ore Limited Ore Reserve (and Saleable Product) and Mineral Resource Report 2019.

Crushing and screening plant at Kolomela Mine, producing lump and fine ore.

IRON ORE

estimates as at 31 December 2019

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 reported estimates 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 2019	ROM Tonnes 2018	Grade 2019	Grade 2018	Saleable Product 2019		Saleable Product 2018	
Serra do Sapo (OP)	100	52		Mt	Mt	%Fe	%Fe	Mt	%Fe	Mt	%Fe
Friable Itabirite and Hematite			Proved	–	–	–	–	–	–	–	–
			Probable	1,311.2	1,365.8	37.5	37.8	636.8	67.5	668.3	67.5
			Total	**1,311.2**	**1,365.8**	**37.5**	**37.8**	**636.8**	**67.5**	**668.3**	**67.5**
Itabirite			Proved	–	–	–	–	–	–	–	–
			Probable	1,970.4	1,814.9	30.9	31.3	764.1	67.5	717.0	67.5
			Total	**1,970.4**	**1,814.9**	**30.9**	**31.3**	**764.1**	**67.5**	**717.0**	**67.5**

Iron Ore Brazil – Operations MINERAL RESOURCES	Ownership %	Classification	Tonnes 2019	Tonnes 2018	Grade 2019	Grade 2018
Serra do Sapo (OP)	100		Mt	Mt	%Fe	%Fe
Friable Itabirite and Hematite		Measured	151.0	151.4	31.7	31.2
		Indicated	131.2	138.2	32.3	31.2
		Measured and Indicated	**282.2**	**289.6**	**32.0**	**31.2**
		Inferred (in LOM Plan)	41.3	48.7	38.2	38.8
		Inferred (ex. LOM Plan)	44.1	38.9	34.7	35.0
		Total Inferred	**85.4**	**87.6**	**36.4**	**37.1**
Itabirite		Measured	447.2	439.2	30.3	29.8
		Indicated	808.3	846.3	31.0	30.6
		Measured and Indicated	**1,255.5**	**1,285.5**	**30.8**	**30.3**
		Inferred (in LOM Plan)	74.1	84.8	30.9	31.3
		Inferred (ex. LOM Plan)	470.5	526.7	31.1	31.0
		Total Inferred	**544.6**	**611.5**	**31.1**	**31.1**

MINERAL RESOURCES ARE REPORTED AS ADDITIONAL TO ORE RESERVES.

Iron Ore Brazil – Projects MINERAL RESOURCES	Ownership %	Classification	Tonnes 2019	Tonnes 2018	Grade 2019	Grade 2018
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

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 attached to 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.

Serro Project has been sold, therefore is no longer reported.

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 25.0 %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 overall increase in Ore Reserves is due to the change in economic cut-off grade from 28 to 25 %Fe primarily resulting in an increased Reserve Life.
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.
Itapanhoacanga: 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-Compact Itabirite, Soft Hematite and Hard Hematite.

No audits related to the generation of the Ore Reserve and Mineral Resource estimates were carried out by independent consultants during 2019.

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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 reported estimates 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	2019	2018	2019	2018	2019	2018	2019	2018
Capcoal (OC)	78.2	19		Mt	Mt	ROM %	ROM %	Mt	Mt	CSN	CSN
Metallurgical – Coking			Proved	68.0	73.5	27.0	28.2	19.1	21.6	5.5	5.5
			Probable	43.4	43.4	29.0	29.0	13.1	13.1	5.0	5.0
			Total	**111.4**	**116.9**	**27.8**	**28.5**	**32.1**	**34.6**	**5.5**	**5.5**
										kcal/kg	kcal/kg
Metallurgical – Other			Proved			43.8	42.2	30.9	32.2	6,850	6,850
			Probable			41.5	41.5	18.7	18.7	6,850	6,850
			Total			**42.9**	**41.9**	**49.7**	**50.9**	**6,850**	**6,850**
										kcal/kg	kcal/kg
Thermal – Export			Proved			8.7	8.8	6.2	6.7	5,970	5,980
			Probable			7.7	7.7	3.5	3.5	6,010	6,010
			Total			**8.3**	**8.4**	**9.6**	**10.2**	**5,980**	**5,990**
Capcoal (UG) – Grasstree	70.0	2								CSN	CSN
Metallurgical – Coking			Proved	10.2	17.9	71.4	70.7	7.6	13.2	8.5	8.5
			Probable	3.5	3.5	68.2	68.2	2.5	2.5	8.5	8.5
			Total	**13.8**	**21.4**	**70.6**	**70.3**	**10.1**	**15.7**	**8.5**	**8.5**
Dawson (OC)	51.0	18								CSN	CSN
Metallurgical – Coking			Proved	79.4	51.0	47.2	37.9	39.0	20.1	7.0	7.5
			Probable	94.2	75.4	40.7	47.7	39.9	37.4	7.0	6.5
			Total	**173.6**	**126.4**	**43.7**	**43.7**	**78.9**	**57.5**	**7.0**	**7.0**
										kcal/kg	kcal/kg
Thermal – Export			Proved			34.7	45.3	28.7	24.0	6,660	6,550
			Probable			38.3	37.3	37.5	29.2	6,720	6,480
			Total			**36.7**	**40.5**	**66.2**	**53.2**	**6,690**	**6,510**
Grosvenor (UG)	100	18								CSN	CSN
Metallurgical – Coking			Proved	32.2	36.4	68.0	64.9	22.7	24.3	8.5	8.5
			Probable	92.8	125.2	59.4	61.9	57.3	79.6	8.5	8.0
			Total	**125.0**	**161.6**	**61.6**	**62.6**	**80.0**	**103.9**	**8.5**	**8.5**
Moranbah North (UG)	88.0	20								CSN	CSN
Metallurgical – Coking			Proved	48.5	67.7	76.7	77.6	38.7	54.0	8.0	8.0
			Probable	134.5	25.1	76.5	78.4	106.9	20.2	7.5	8.0
			Total	**183.0**	**92.8**	**76.6**	**77.8**	**145.6**	**74.2**	**7.5**	**8.0**
Australia Metallurgical – Coking	80.9			Mt	Mt	Plant %	Plant %	Mt	Mt	CSN	CSN
			Proved	238.3	246.4	58.3	60.6	127.1	133.1	7.5	7.5
			Probable	368.5	272.7	62.6	57.9	219.7	152.8	7.5	7.5
			Total	**606.7**	**519.1**	**60.9**	**59.1**	**346.8**	**286.0**	**7.5**	**7.5**
Australia Metallurgical – Other	78.2									kcal/kg	kcal/kg
			Proved			43.8	42.2	30.9	32.2	6,850	6,850
			Probable			41.5	41.5	18.7	18.7	6,850	6,850
			Total			**42.9**	**41.9**	**49.7**	**50.9**	**6,850**	**6,850**
Australia Thermal – Export	54.5									kcal/kg	kcal/kg
			Proved			30.1	37.3	34.8	30.7	6,540	6,430
			Probable			35.7	34.1	41.0	32.7	6,660	6,430
			Total			**33.1**	**35.4**	**75.8**	**63.4**	**6,600**	**6,430**

Coal – Colombia Operations		Reserve		ROM Tonnes[2]		Yield[3]		Saleable Tonnes[2]		Saleable Quality[4]	
COAL RESERVES[1]	Ownership %	Life	Classification	2019	2018	2019	2018	2019	2018	2019	2018
Cerrejón (OC)	33.3	14		Mt	Mt	ROM %	ROM %	Mt	Mt	kcal/kg	kcal/kg
Thermal – Export			Proved	200.6	327.7	95.8	95.9	194.6	317.8	6,080	6,070
			Probable	137.3	59.8	94.4	95.8	133.2	58.0	5,980	6,140
			Total	**337.9**	**387.4**	**95.2**	**95.9**	**327.8**	**375.8**	**6,040**	**6,080**

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.

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Coal – South Africa Operations COAL RESERVES[1]	Ownership %	Reserve Life	Classification	ROM Tonnes[2] 2019	ROM Tonnes[2] 2018	Yield[3] 2019	Yield[3] 2018	Saleable Tonnes[2] 2019	Saleable Tonnes[2] 2018	Saleable Quality[4] 2019	Saleable Quality[4] 2018
Goedehoop (UG)	100	5		Mt	Mt	ROM %	ROM %	Mt	Mt	kcal/kg	kcal/kg
Thermal – Export			Proved	15.4	18.6	48.7	50.5	7.7	9.6	5,970	5,970
			Probable	9.0	21.4	58.9	57.8	5.4	12.7	5,960	5,890
			Total	**24.4**	**40.0**	**52.5**	**54.4**	**13.1**	**22.3**	**5,970**	**5,920**
Greenside (UG)	100	7								kcal/kg	kcal/kg
Thermal – Export			Proved	21.3	8.9	69.6	73.2	15.3	6.7	5,950	5,960
			Probable	14.2	28.0	67.0	70.0	9.9	20.4	5,890	5,840
			Total	**35.5**	**36.9**	**68.6**	**70.8**	**25.2**	**27.2**	**5,930**	**5,870**
Isibonelo (OC)	100	7								kcal/kg	kcal/kg
Synfuel			Proved	26.1	31.0	100	100	26.1	31.0	4,640	4,640
			Probable	8.8	8.8	100	100	8.8	8.8	4,620	4,620
			Total	**34.9**	**39.8**	**100**	**100**	**34.9**	**39.8**	**4,630**	**4,640**
Kleinkopje (OC)	100	8								kcal/kg	kcal/kg
Thermal – Export			Proved	27.5	29.9	49.1	49.2	13.9	15.1	6,260	6,260
			Probable	7.4	7.4	46.5	46.5	3.5	3.5	6,230	6,230
			Total	**35.0**	**37.3**	**48.5**	**48.7**	**17.4**	**18.6**	**6,250**	**6,250**
Landau (OC)	100	7								kcal/kg	kcal/kg
Thermal – Export			Proved	1.6	4.9	37.2	38.8	0.6	1.9	6,230	6,120
			Probable	37.9	38.2	52.0	52.0	20.4	20.6	5,630	5,840
			Total	**39.5**	**43.1**	**51.4**	**50.5**	**21.0**	**22.5**	**5,650**	**5,860**
										kcal/kg	kcal/kg
Thermal – Domestic			Proved			50.1	38.3	0.8	1.9	4,160	4,250
			Probable			–	–	–	–	–	–
			Total			**2.0**	**4.3**	**0.8**	**1.9**	**4,160**	**4,250**
Mafube (OC)	50.0	11								kcal/kg	kcal/kg
Thermal – Export			Proved	–	–	–	–	–	–	–	–
			Probable	56.7	62.0	65.2	65.2	36.9	40.4	5,690	5,690
			Total	**56.7**	**62.0**	**65.2**	**65.2**	**36.9**	**40.4**	**5,690**	**5,690**
Rietvlei (OC)	34.0	5								kcal/kg	kcal/kg
Thermal – Domestic			Proved	11.4	–	100	–	11.4	–	4,880	–
			Probable	1.2	–	100	–	1.2	–	4,880	–
			Total	**12.7**	**–**	**100**	**–**	**12.7**	**–**	**4,880**	**–**
Zibulo	73.0	9								kcal/kg	kcal/kg
Thermal – Export (UG)			Proved	36.1	34.5	46.9	67.4	17.0	23.3	6,230	5,990
			Probable	28.9	38.3	42.1	59.0	12.2	22.7	6,230	5,970
			Total	**64.9**	**72.8**	**44.8**	**63.0**	**29.3**	**46.1**	**6,230**	**5,980**
										kcal/kg	kcal/kg
Thermal – Domestic (UG)			Proved			27.0	10.4	9.8	3.6	4,970	4,950
			Probable			28.7	12.4	8.3	4.8	4,940	4,940
			Total			**27.7**	**11.5**	**18.0**	**8.4**	**4,960**	**4,940**
										kcal/kg	kcal/kg
Thermal – Export (OC)			Proved	2.6	2.8	43.1	53.2	1.1	1.5	6,200	5,980
			Probable	5.2	3.0	49.5	63.9	2.6	1.9	6,200	5,960
			Total	**7.8**	**5.8**	**47.4**	**58.7**	**3.7**	**3.4**	**6,200**	**5,970**
										kcal/kg	kcal/kg
Thermal – Domestic (OC)			Proved			27.6	1.2	0.7	0.0	4,920	5,020
			Probable			24.0	7.6	1.3	0.2	4,910	4,930
			Total			**25.2**	**4.5**	**2.0**	**0.3**	**4,910**	**4,940**
South Africa Thermal – Export	81.3			Mt	Mt	Plant %	Plant %	Mt	Mt	kcal/kg	kcal/kg
			Proved	141.9	130.5	53.8	59.2	55.6	58.2	6,120	6,060
			Probable	169.4	207.2	57.7	61.3	91.0	122.2	5,830	5,830
			Total	**311.3**	**337.7**	**56.1**	**60.5**	**146.6**	**180.4**	**5,940**	**5,900**
South Africa Thermal – Domestic	58.9									kcal/kg	kcal/kg
			Proved			64.6	19.9	22.7	5.5	4,890	4,710
			Probable			36.2	12.2	10.8	5.0	4,930	4,940
			Total			**54.3**	**10.0**	**33.5**	**10.5**	**4,900**	**4,820**
South Africa – Synfuel	100									kcal/kg	kcal/kg
			Proved			100	100	26.1	31.0	4,640	4,640
			Probable			100	100	8.8	8.8	4,620	4,620
			Total			**100**	**100**	**34.9**	**39.8**	**4,630**	**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.

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Coal – Australia Operations

COAL RESOURCES[5]	Ownership %	Classification	MTIS[5] 2019	MTIS[5] 2018	Coal Quality 2019	Coal Quality 2018
			Mt	Mt	kcal/kg[6]	kcal/kg[6]
Capcoal (OC)	78.2	Measured	46.1	46.1	6,910	6,910
		Indicated	98.7	98.7	6,960	6,960
		Measured and Indicated	**144.8**	**144.8**	**6,940**	**6,940**
		Inferred (in LOM Plan)[7]	29.7	29.7	6,710	6,710
		Inferred (ex. LOM Plan)[8]	146.0	146.0	6,830	6,830
		Total Inferred	**175.7**	**175.7**	**6,810**	**6,810**
Capcoal (UG) – Grasstree	70.0	Measured	61.1	61.1	6,840	6,840
		Indicated	20.1	20.1	6,730	6,730
		Measured and Indicated	**81.1**	**81.1**	**6,810**	**6,810**
		Inferred (in LOM Plan)[7]	–	–	–	–
		Inferred (ex. LOM Plan)[8]	5.6	5.6	6,550	6,550
		Total Inferred	**5.6**	**5.6**	**6,550**	**6,550**
Dawson (OC)	51.0	Measured	301.9	307.4	6,730	6,720
		Indicated	455.1	355.9	6,700	6,690
		Measured and Indicated	**757.1**	**663.3**	**6,710**	**6,700**
		Inferred (in LOM Plan)[7]	5.4	0.6	6,750	5,960
		Inferred (ex. LOM Plan)[8]	450.4	350.6	6,760	6,680
		Total Inferred	**455.8**	**351.2**	**6,760**	**6,680**
Grosvenor (UG)	100	Measured	169.9	153.2	6,460	6,360
		Indicated	78.5	61.2	6,490	6,400
		Measured and Indicated	**248.4**	**214.5**	**6,470**	**6,370**
		Inferred (in LOM Plan)[7]	13.0	14.0	6,400	6,130
		Inferred (ex. LOM Plan)[8]	55.1	30.4	6,300	6,460
		Total Inferred	**68.1**	**44.5**	**6,320**	**6,360**
Moranbah North (UG)	88.0	Measured	92.3	67.2	6,740	6,680
		Indicated	46.2	15.7	6,560	6,400
		Measured and Indicated	**138.5**	**82.9**	**6,680**	**6,630**
		Inferred (in LOM Plan)[7]	38.6	–	6,540	–
		Inferred (ex. LOM Plan)[8]	21.6	4.4	6,520	6,420
		Total Inferred	**60.2**	**4.4**	**6,530**	**6,420**
Australia – Mine Leases	66.6	Measured	671.4	634.9	6,690	6,650
		Indicated	698.6	551.6	6,700	6,700
		Measured and Indicated	**1,370.0**	**1,186.6**	**6,690**	**6,670**
		Inferred (in LOM Plan)[7]	86.6	44.3	6,590	6,520
		Inferred (ex. LOM Plan)[8]	678.8	537.0	6,730	6,700
		Total Inferred	**765.4**	**581.4**	**6,710**	**6,690**

Coal – Colombia Operations

COAL RESOURCES[5]	Ownership %	Classification	MTIS[5] 2019	MTIS[5] 2018	Coal Quality 2019	Coal Quality 2018
			Mt	Mt	kcal/kg[6]	kcal/kg[6]
Cerrejón (OC)	33.3	Measured	3,020.0	2,764.7	6,550	6,560
		Indicated	1,136.3	1,122.2	6,580	6,580
		Measured and Indicated	**4,156.3**	**3,886.9**	**6,560**	**6,570**
		Inferred (in LOM Plan)[7]	14.1	34.0	6,090	6,420
		Inferred (ex. LOM Plan)[8]	619.6	637.9	6,370	6,430
		Total Inferred	**633.7**	**672.0**	**6,360**	**6,430**

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 attached to 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.

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Coal – South Africa Operations COAL RESOURCES[5]	Ownership %	Classification	MTIS[5] 2019 Mt	MTIS[5] 2018 Mt	Coal Quality 2019 kcal/kg[6]	Coal Quality 2018 kcal/kg[6]
Goedehoop (UG)	100					
		Measured	202.5	193.2	5,360	5,380
		Indicated	25.0	17.4	5,100	5,100
		Measured and Indicated	**227.5**	**210.6**	**5,330**	**5,360**
		Inferred (in LOM Plan)[7]	–	–	–	–
		Inferred (ex. LOM Plan)[8]	6.0	6.0	4,710	4,750
		Total Inferred	**6.0**	**6.0**	**4,710**	**4,750**
Greenside (UG)	100	Measured	10.3	22.0	5,610	5,730
		Indicated	–	0.8	–	5,360
		Measured and Indicated	**10.3**	**22.8**	**5,610**	**5,720**
		Inferred (in LOM Plan)[7]	0.2	0.2	5,590	5,950
		Inferred (ex. LOM Plan)[8]	–	–	–	–
		Total Inferred	**0.2**	**0.2**	**5,590**	**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	0.5	6,430	6,430
		Indicated	1.5	1.5	6,180	6,180
		Measured and Indicated	**2.1**	**2.1**	**6,250**	**6,250**
		Inferred (in LOM Plan)[7]	3.1	3.1	5,740	5,740
		Inferred (ex. LOM Plan)[8]	–	–	–	–
		Total Inferred	**3.1**	**3.1**	**5,740**	**5,740**
Landau (OC)	100	Measured	34.2	33.5	5,020	5,020
		Indicated	16.7	16.7	5,020	5,020
		Measured and Indicated	**50.9**	**50.1**	**5,020**	**5,020**
		Inferred (in LOM Plan)[7]	0.6	0.6	6,340	6,340
		Inferred (ex. LOM Plan)[8]	5.4	5.4	6,320	6,320
		Total Inferred	**5.9**	**5.9**	**6,320**	**6,320**
Mafube (OC)	50.0	Measured	68.6	70.9	5,080	5,070
		Indicated	2.1	2.1	5,150	5,150
		Measured and Indicated	**70.7**	**73.0**	**5,080**	**5,070**
		Inferred (in LOM Plan)[7]	–	–	–	–
		Inferred (ex. LOM Plan)[8]	–	–	–	–
		Total Inferred	**–**	**–**	**–**	**–**
Rietvlei (OC)	34.0	Measured	17.4	–	5,020	–
		Indicated	3.8	–	5,040	–
		Measured and Indicated	**21.2**	**–**	**5,020**	**–**
		Inferred (in LOM Plan)[7]	–	–	–	–
		Inferred (ex. LOM Plan)[8]	–	–	–	–
		Total Inferred	**–**	**–**	**–**	**–**
Zibulo	73.0					
UG		Measured	259.0	168.9	4,960	4,920
		Indicated	164.4	157.1	4,790	4,930
		Measured and Indicated	**423.5**	**326.0**	**4,890**	**4,920**
		Inferred (in LOM Plan)[7]	–	26.9	–	5,250
		Inferred (ex. LOM Plan)[8]	163.1	222.0	4,730	4,700
		Total Inferred	**163.1**	**248.9**	**4,730**	**4,760**
OC		Measured	–	–	–	–
		Indicated	–	–	–	–
		Measured and Indicated	**–**	**–**	**–**	**–**
		Inferred (in LOM Plan)[7]	–	–	–	–
		Inferred (ex. LOM Plan)[8]	–	0.1	–	5,700
		Total Inferred	**–**	**0.1**	**–**	**5,700**
South Africa – Mine Leases	79.4	Measured	597.9	494.4	5,130	5,170
		Indicated	231.8	213.8	4,900	5,000
		Measured and Indicated	**829.7**	**708.1**	**5,060**	**5,120**
		Inferred (in LOM Plan)[7]	3.8	30.7	5,820	5,320
		Inferred (ex. LOM Plan)[8]	174.5	233.4	4,770	4,740
		Total Inferred	**178.3**	**264.1**	**4,800**	**4,810**

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 attached to 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 2019

Coal – South Africa MRD Operations COAL RESERVES[1]	Ownership %	Reserve Life	Classification	ROM Tonnes[2] 2019	ROM Tonnes[2] 2018	Yield[3] 2019	Yield[3] 2018	Saleable Tonnes[2] 2019	Saleable Tonnes[2] 2018	Saleable Quality[4] 2019	Saleable Quality[4] 2018
Goedehoop – MRD	100	2		Mt	Mt	ROM %	ROM %	Mt	Mt	kcal/kg	kcal/kg
Thermal – Export			Proved	–	–	–	–	–	–	–	–
			Probable	4.5	2.1	94.2	22.3	4.5	0.5	2,840	5,070
			Total	**4.5**	**2.1**	**94.2**	**22.3**	**4.5**	**0.5**	**2,840**	**5,070**
Greenside – MRD	100	3								kcal/kg	kcal/kg
Thermal – Export			Proved	–	–	–	–	–	–	–	–
			Probable	5.9	1.1	48.3	35.0	2.9	0.4	5,120	5,590
			Total	**5.9**	**1.1**	**48.3**	**35.0**	**2.9**	**0.4**	**5,120**	**5,590**
Kleinkopje – MRD	100	3								kcal/kg	kcal/kg
Thermal – Domestic			Proved	–	–	–	–	–	–	–	–
			Probable	8.6	5.8	84.1	31.8	7.2	1.9	4,560	5,140
			Total	**8.6**	**5.8**	**84.1**	**31.8**	**7.2**	**1.9**	**4,560**	**5,140**

Coal – South Africa MRD Operations COAL RESOURCES[5]	Ownership %	Classification	MTIS[5] 2019	MTIS[5] 2018	Coal Quality 2019	Coal Quality 2018
Greenside – MRD	100		Mt	Mt	kcal/kg[6]	kcal/kg[6]
		Measured	2.9	8.8	3,860	3,860
		Indicated	–	–	–	–
		Measured and Indicated	**2.9**	**8.8**	**3,860**	**3,860**
		Inferred (in LOM Plan)[7]	–	–	–	–
		Inferred (ex. LOM Plan)[8]	–	–	–	–
		Total Inferred	**–**	**–**	**–**	**–**
Kleinkopje – MRD	100	Measured	–	–	–	–
		Indicated	2.4	9.7	2,700	2,700
		Measured and Indicated	**2.4**	**9.7**	**2,700**	**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 attached to 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] 2019	ROM Tonnes[2] 2018	Yield[3] 2019	Yield[3] 2018	Saleable Tonnes[2] 2019	Saleable Tonnes[2] 2018	Saleable Quality[4] 2019	Saleable Quality[4] 2018
Capcoal (UG) – Aquila	70.0	6		Mt	Mt	ROM %	ROM %	Mt	Mt	CSN	CSN
Metallurgical – Coking			Proved	31.8	–	66.0	–	22.3	–	9.0	–
			Probable	13.4	38.7	64.2	66.3	9.1	27.3	9.0	9.0
			Total	**45.2**	**38.7**	**65.5**	**66.3**	**31.4**	**27.3**	**9.0**	**9.0**

Coal – Canada Projects COAL RESERVES[1]	Ownership %	Reserve Life	Classification	ROM Tonnes[2] 2019	ROM Tonnes[2] 2018	Yield[3] 2019	Yield[3] 2018	Saleable Tonnes[2] 2019	Saleable Tonnes[2] 2018	Saleable Quality[4] 2019	Saleable Quality[4] 2018
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

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Coal – Australia Projects

COAL RESOURCES[5]	Ownership %	Classification	MTIS[5] 2019	MTIS[5] 2018	Coal Quality 2019	Coal Quality 2018
			Mt	Mt	kcal/kg[6]	kcal/kg[6]
Capcoal (UG) – Aquila	70.0	Measured	22.2	24.2	6,740	6,850
		Indicated	15.8	18.2	6,550	6,620
		Measured and Indicated	**38.0**	**42.4**	**6,660**	**6,750**
		Inferred (in LOM Plan)[7]	1.4	0.0	6,580	7,010
		Inferred (ex. LOM Plan)[8]	2.5	3.7	6,650	6,620
		Total Inferred	**3.8**	**3.7**	**6,630**	**6,620**
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
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	51.1	Measured	504.1	506.1	6,290	6,300
		Indicated	496.8	499.2	6,340	6,340
		Measured and Indicated	**1,000.9**	**1,005.3**	**6,320**	**6,320**
		Inferred (in LOM Plan)[7]	1.4	0.0	6,580	7,010
		Inferred (ex. LOM Plan)[8]	136.4	137.7	6,280	6,280
		Total Inferred	**137.8**	**137.7**	**6,280**	**6,280**

Coal – Canada Projects

COAL RESOURCES[5]	Ownership %	Classification	MTIS[5] 2019	MTIS[5] 2018	Coal Quality 2019	Coal Quality 2018
			Mt	Mt	kcal/kg[6]	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] 2019	MTIS[5] 2018	Coal Quality 2019	Coal Quality 2018
			Mt	Mt	kcal/kg[6]	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
SACE Life Extension	100	Measured	67.0	–	5,560	–
		Indicated	8.0	–	5,720	–
		Measured and Indicated	**75.1**	**–**	**5,580**	**–**
		Inferred	32.6	–	5,670	–
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	77.2	Measured	232.9	165.9	5,180	5,030
		Indicated	183.4	175.4	4,890	4,850
		Measured and Indicated	**416.3**	**341.2**	**5,050**	**4,940**
		Inferred	277.6	245.0	4,730	4,610

COAL RESOURCES ARE REPORTED AS ADDITIONAL TO COAL RESERVES.

Values reported as 0.0 represent estimates less than 0.05.
Ownership percentages for country totals are weighted by Total MTIS.

Due to the uncertainty attached to 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 2019

Table footnotes:

(1) Coal Reserves are quoted on a ROM (Run of Mine) basis in million tonnes, which represents the tonnes delivered to the plant. Saleable Reserve tonnes represent the estimated product tonnes. Coal Reserves (ROM and Saleable) are on the applicable moisture basis.
(2) ROM tonnes are 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 additional 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 operations 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 in 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 Longwall 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 (25% attributable interest).
Peace River Coal consists of Trend and Roman Mountain operations. The Belcourt Saxon Project is a wholly owned entity of Peace River Coal.
In 2015, Kleinkopje and Landau mines were consolidated and now operate as Khwezela Colliery under one management structure.

Estimates for the following operations were updated by depletion (geological models and Coal Resource estimates not updated):
Capcoal (OC), Capcoal (UG) – Grasstree, Isibonelo, Kleinkopje and Mafube.

Explanatory notes

Australia – Operations:
Capcoal (UG) – Grasstree: Coal Reserves decrease due to production.
Dawson: Coal Reserves and Coal Resources increase primarily due to revised economic assumptions used in the Life of Mine Plan which increases the Reserve Life.
Grosvenor: Coal Reserves decrease due to revised mine design based on confirmation of geological structure which decreases the Reserve Life. These Coal Reserves were reallocated to Coal Resources.
Moranbah North: Coal Reserves increase due to the inclusion of the Teviot Brook Project into the Life of Mine Plan which increases the Reserve Life.

Colombia – Operations:
Cerrejón: Coal Reserves decrease due to production and a revised Life of Mine Plan which excludes areas pending approval for creek diversion.

South Africa – Operations:
Saleable Reserves: The reported Saleable Reserve product type is subject to prevailing market conditions and may be sold in accordance with the current environment.
Goedehoop: Coal Reserves decrease due to the application of revised economic assumptions, closure of the South shaft and production.
Greenside: Coal Resources decrease due to the transfer of material to the SACE Life Extension Project.
Isibonelo: Coal Reserves decrease due to production.
Kleinkopje: Annual production is below the planned production; a Life of Mine Plan review is scheduled for 2020.
Landau: The total yield is calculated using the total ROM tonnes; hence the difference in the Thermal Domestic Proved and Total Reserve yields.
Rietvlei: First time reporting of operation. The ownership is through Butsanani Energy, which is a Joint Venture between Anglo American plc and Vunani.

Australia – Projects:
Capcoal (UG) – Aquila: Coal Reserves increase due to revised mine design.
Teviot Brook: Now reporting under Moranbah North.

Canada – Projects:
Trend and Roman Mountain: The mines were 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.

South Africa – Projects:
SACE Life Extension: First time reporting of project which investigates the potential of surface mining areas which have been previously mined underground by means of bord and pillar. Environmental risks associated with the project will be reviewed as part of the technical studies.
South Rand: The project is part of a disposal process, transfer of the Mineral Rights is pending.

Mineral Tenure
Grosvenor: On 27 November 2019, Anglo American announced the equalisation of ownership across its integrated metallurgical coal operations at Moranbah North and Grosvenor, in Queensland, Australia. While this transaction remains subject to a number of conditions prior to completion, upon completion Anglo American's interest in Grosvenor mine would be reduced from 100% to 88%.
Teviot Brook: Coal Reserves have been reported under Moranbah North as the environmental permissions have been obtained and a Mining Lease Application has been submitted. There is a reasonable expectation that such approval will not be withheld.
Cerrejón: Coal Reserves are estimated for the area defined by the current approved Mining Right which expires in 2033. In order to exploit the Coal Resources, a renewal will be applied for at the appropriate time.
Greenside: The Waterpan area has been incorporated into the Mining Right and Coal Reserves have been reported as part of the revised Life of Mine Plan.

Audits related to the generation of the Coal Reserve estimates were carried out by independent consultants during 2019 at the following operations and projects:
Capcoal (UG) – Aquila, Grosvenor, Moranbah North, Cerrejón, Goedehoop and Zibulo.

Audits related to the generation of the Coal Resource estimates were carried out by independent consultants during 2019 at the following operations and projects:
Dawson, Grosvenor, Moranbah North, Cerrejón, Greenside, Kleinkopje and Landau.

NICKEL

estimates as at 31 December 2019

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 reported estimates 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 2019	ROM Tonnes 2018	Grade 2019	Grade 2018	Contained Nickel 2019	Contained Nickel 2018
Barro Alto (OP)	100	19		Mt	Mt	%Ni	%Ni	kt	kt
Saprolite			Proved	16.7	13.9	1.39	1.42	232	197
			Probable	39.9	38.1	1.25	1.27	499	485
			Total	**56.6**	**52.0**	**1.29**	**1.31**	**731**	**682**
Niquelândia (OP)	100	13				%Ni	%Ni		
Saprolite			Proved	–	–	–	–	–	–
			Probable	8.3	8.3	1.25	1.26	104	105
			Total	**8.3**	**8.3**	**1.25**	**1.26**	**104**	**105**

Nickel – Operations MINERAL RESOURCES	Ownership %	Classification	Tonnes 2019	Tonnes 2018	Grade 2019	Grade 2018	Contained Nickel 2019	Contained Nickel 2018
Barro Alto (OP)	100		Mt	Mt	%Ni	%Ni	kt	kt
Saprolite		Measured	0.6	0.5	1.36	1.18	8	6
		Indicated	5.7	7.5	1.19	1.11	68	83
		Measured and Indicated	**6.3**	**8.0**	**1.21**	**1.11**	**76**	**89**
		Inferred (in LOM Plan)	8.8	9.2	1.30	1.34	114	123
		Inferred (ex. LOM Plan)	7.5	8.3	1.23	1.19	92	99
		Total Inferred	**16.3**	**17.5**	**1.27**	**1.27**	**206**	**222**
Ferruginous Laterite		Measured	–	–	–	–	–	–
		Indicated	4.1	4.0	1.21	1.21	49	49
		Measured and Indicated	**4.1**	**4.0**	**1.21**	**1.21**	**49**	**49**
		Inferred (in LOM Plan)	–	–	–	–	–	–
		Inferred (ex. LOM Plan)	4.7	5.3	1.20	1.21	56	64
		Total Inferred	**4.7**	**5.3**	**1.20**	**1.21**	**56**	**64**
Niquelândia (OP)	100				%Ni	%Ni		
Saprolite		Measured	–	–	–	–	–	–
		Indicated	2.3	1.6	1.29	1.27	30	21
		Measured and Indicated	**2.3**	**1.6**	**1.29**	**1.27**	**30**	**21**
		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 2019	Tonnes 2018	Grade 2019	Grade 2018	Contained Nickel 2019	Contained Nickel 2018
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 attached to 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.

NICKEL

estimates as at 31 December 2019

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 1.82. The increase is due to revised economic assumptions and conversion of Mineral Resource resulting from additional drilling. 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 ~173kt Ni (13.2 Mt at 1.31 %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. Plans exist to blend with Niquelândia ore to achieve an appropriate smelter feed chemistry. 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.
Barro Alto – Saprolite Mineral Resources: Mineral Resources are quoted above a 0.9 %Ni cut-off. The decrease is primarily due to revised economic assumptions to the Mineral Resource shell partially offset by additional drilling infomation.
A stockpile of ~57kt Ni (4.4 Mt at 1.32 %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 ~17kt Ni (1.3 Mt at 1.28 %Ni) Indicated Resources is excluded from the table.
Niquelândia – Mineral Resources: Mineral Resources are quoted above a 0.9%Ni cut-off. The increase is due to revised economic assumptions and an updated Mineral Resource shell.
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 which will be recovered as by-product in hydrometallurgical process. The estimates have been reviewed and meet the reasonable prospects of eventual extraction requirements. The Plano de Aproveitamento Econômico (PAE) is in progress and pending approval by Brazil's Agência Nacional de Mineração (ANM).

No audits related to the generation of the Ore Reserve and Mineral Resource estimates were carried out by independent consultants during 2019.

View of Area 01 at Barro Alto Mine, Brazil.

MANGANESE

estimates as at 31 December 2019

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 reported estimates 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 2019	ROM Tonnes 2018	Grade 2019	Grade 2018	Yield 2019	Yield 2018
GEMCO (OP)	40.0	6		Mt	Mt	%Mn	%Mn	%	%
ROM			Proved	40	41	43.5	44.3	61	60
			Probable	13	19	42.5	43.4	61	58
			Total	**53**	**60**	**43.3**	**44.0**	**61**	**59**
Sands			Proved	–	–	–	–	–	–
			Probable	6.8	6.8	40.0	40.0	22	22
			Total	**6.8**	**6.8**	**40.0**	**40.0**	**22**	**22**
Hotazel Manganese Mines	29.6					%Mn	%Mn		
Mamatwan (OP)		16	Proved	18	18	37.0	37.2		
			Probable	33	33	36.5	36.4		
			Total	**51**	**51**	**36.6**	**36.7**		
Wessels (UG)		57	Proved	–	–	–	–		
			Probable	78	78	42.4	42.4		
			Total	**78**	**78**	**42.4**	**42.4**		

Samancor Manganese – Operations MINERAL RESOURCES	Ownership %	Classification	Tonnes 2019	Tonnes 2018	Grade 2019	Grade 2018	Yield 2019	Yield 2018
GEMCO (OP)	40.0		Mt	Mt	%Mn	%Mn	%	%
ROM		Measured	71	71	45.7	45.9	49	48
		Indicated	53	57	41.9	42.3	48	48
		Measured and Indicated	**124**	**128**	**44.1**	**44.3**	**49**	**48**
		Inferred	22	27	39.9	40.5	48	48
Sands		Measured	–	–	–	–	–	–
		Indicated	8.1	9.4	20.8	20.8	–	–
		Measured and Indicated	**8.1**	**9.4**	**20.8**	**20.8**	**–**	**–**
		Inferred	2.3	2.3	20.0	20.0	–	–
Hotazel Manganese Mines	29.6				%Mn	%Mn		
Mamatwan (OP)		Measured	32	33	35.0	35.1		
		Indicated	52	45	34.7	35.0		
		Measured and Indicated	**84**	**78**	**34.8**	**35.0**		
		Inferred	0.5	0.5	37.4	37.5		
Wessels (UG)		Measured	–	–	–	–		
		Indicated	136	136	42.5	42.5		
		Measured and Indicated	**136**	**136**	**42.5**	**42.5**		
		Inferred	7.7	7.6	44.1	44.1		

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 attached to 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.

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 with no cut-off applied. 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.
Ore Reserves decrease primarily due to production.
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.
GEMCO – Mineral Resources: ROM Mineral Resources are reported at a cut-off of ≥35.0 %Mn washed product. Sands Mineral Resources are reported with no cut-off applied. 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 and N Zones are reported with no cut-off applied 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.
Wessels – Mineral Resources: Mineral Resources within the Lower Body and Upper Body ore types are reported at a cut-off of ≥37.5 %Mn.

For additional details please refer to the South32 Annual Report 2019.

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.

Mineralisation

'Mineralisation' is a concentration (or occurrence) of material of possible economic interest, in or on the Earth's crust, for which the quantity and quality cannot be estimated with sufficient confidence to be defined as a Mineral Resource. Mineralisation is not classified as a Mineral Resource or Ore Reserve. The data and information relating to it must be sufficient to allow a considered and balanced judgement of its significance.

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.

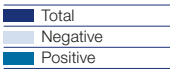
Life of Mine Plan (LOM/LOM Plan)
A design and costing study of an existing operation in which appropriate assessments have been made of realistically assumed geological, mining, processing, metallurgical, economic, infrastructure, marketing, legal, environmental, social, governmental, engineering, operational 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]

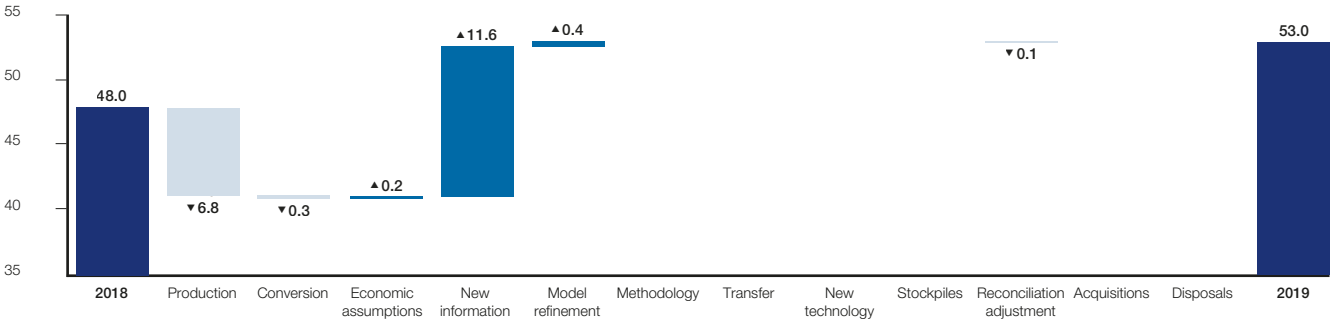
2018–2019

Detailed 2018 and 2019 information appears on pages 10–36.
Rounding of figures may cause computational discrepancies.



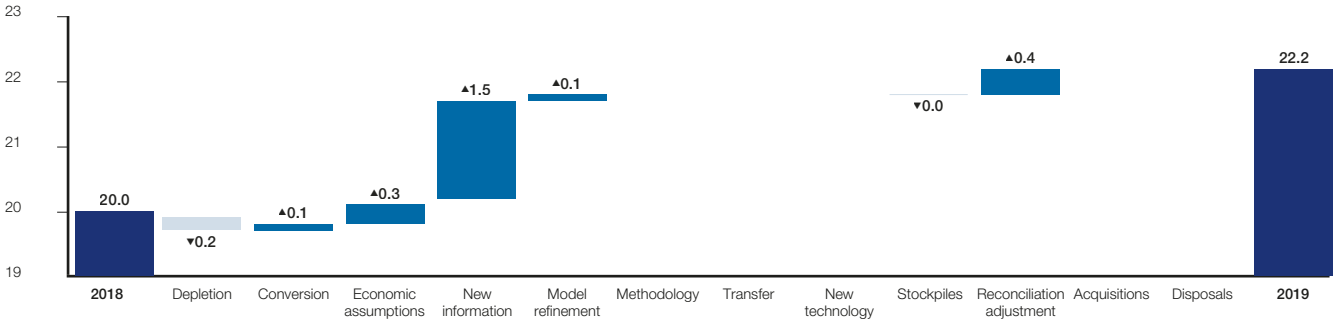
DE BEERS CANADA 2018–2019 DIAMOND RESERVES RECONCILIATION

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



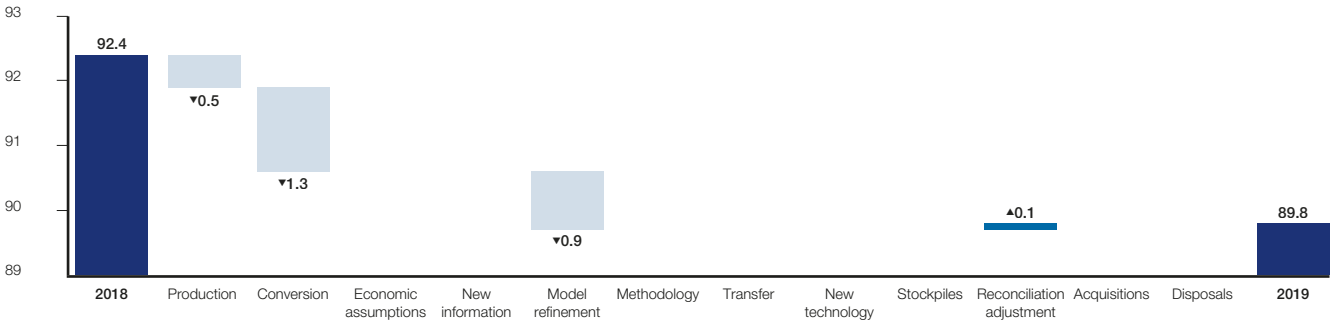
DE BEERS CANADA 2018–2019 EXCLUSIVE DIAMOND RESOURCES RECONCILIATION

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



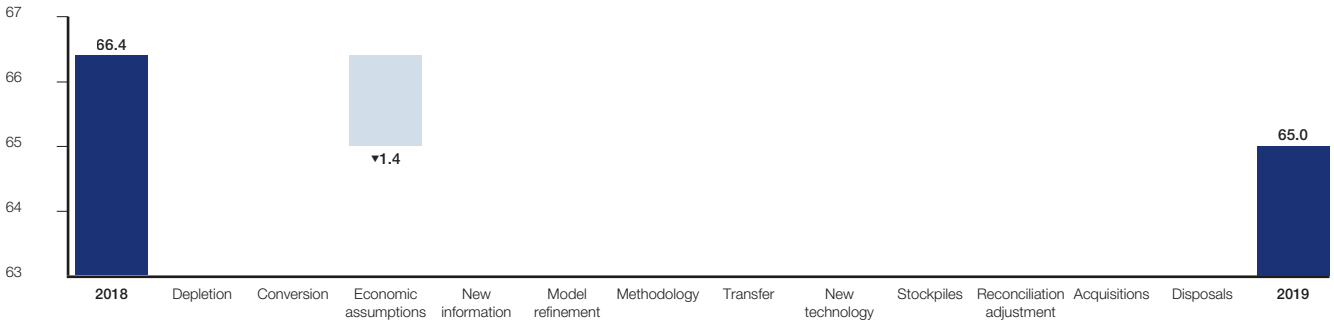
DE BEERS CONSOLIDATED MINES 2018–2019 DIAMOND RESERVES RECONCILIATION

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



DE BEERS CONSOLIDATED MINES 2018–2019 EXCLUSIVE DIAMOND RESOURCES RECONCILIATION

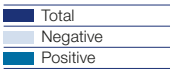
Carats (Mct) – Operations (including Stockpiles) (100% basis)



RESERVE AND RESOURCE RECONCILIATION OVERVIEW[1][2]

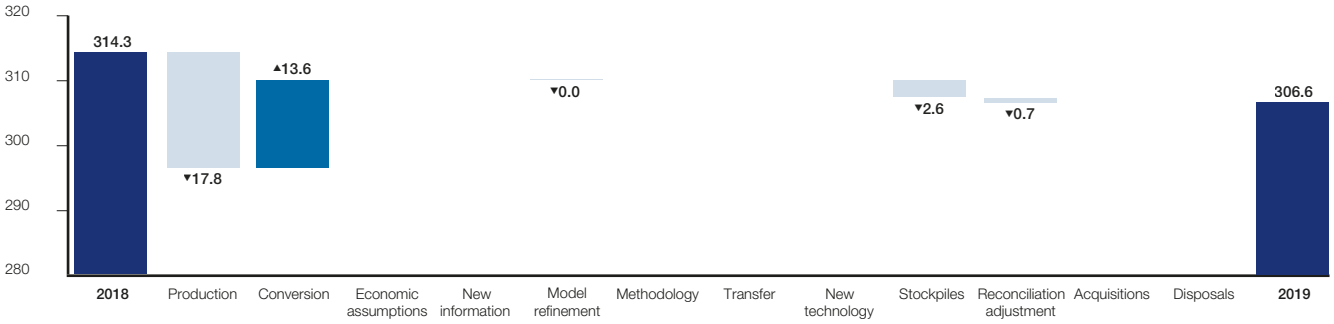
2018–2019

Detailed 2018 and 2019 information appears on pages 10–36.
Rounding of figures may cause computational discrepancies.



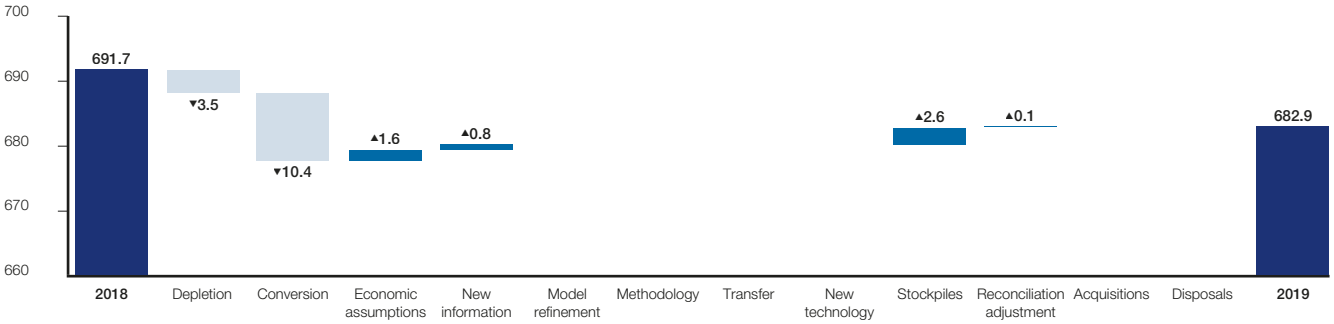
DEBSWANA DIAMOND COMPANY 2018–2019 DIAMOND RESERVES RECONCILIATION

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



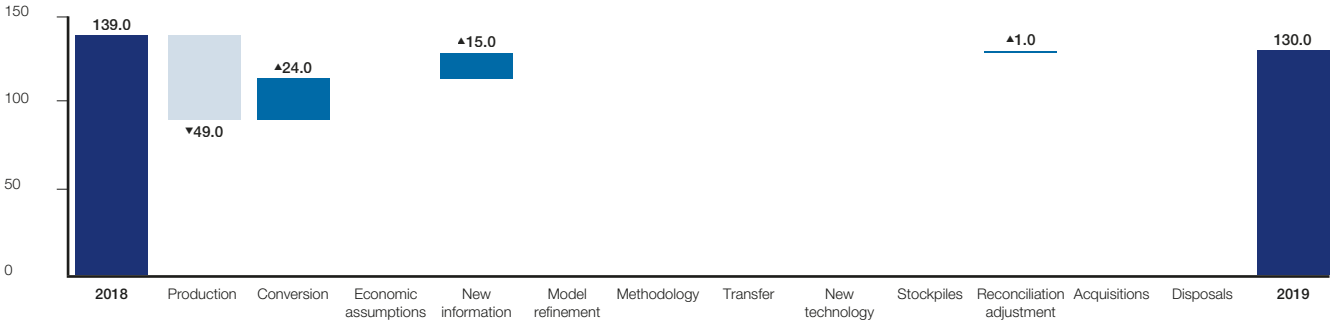
DEBSWANA DIAMOND COMPANY 2018–2019 EXCLUSIVE DIAMOND RESOURCES RECONCILIATION

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



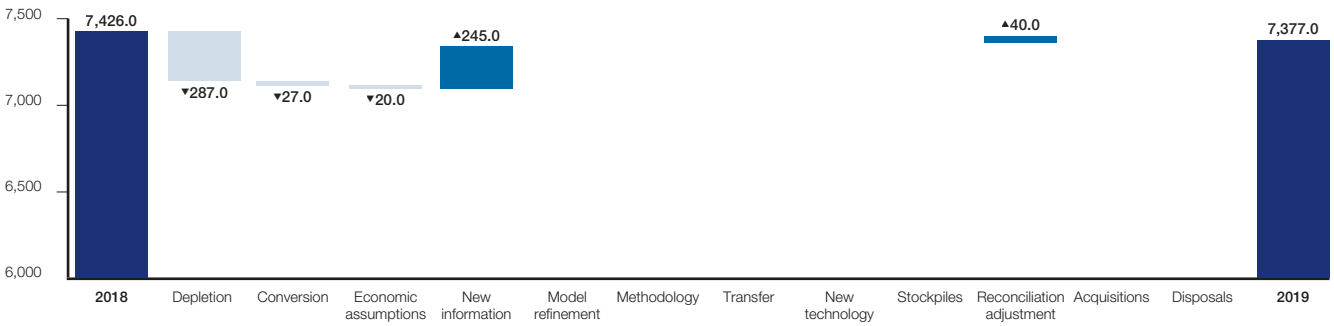
NAMDEB HOLDINGS 2018–2019 TERRESTRIAL DIAMOND RESERVES RECONCILIATION

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



NAMDEB HOLDINGS 2018–2019 TERRESTRIAL EXCLUSIVE DIAMOND RESOURCES RECONCILIATION

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



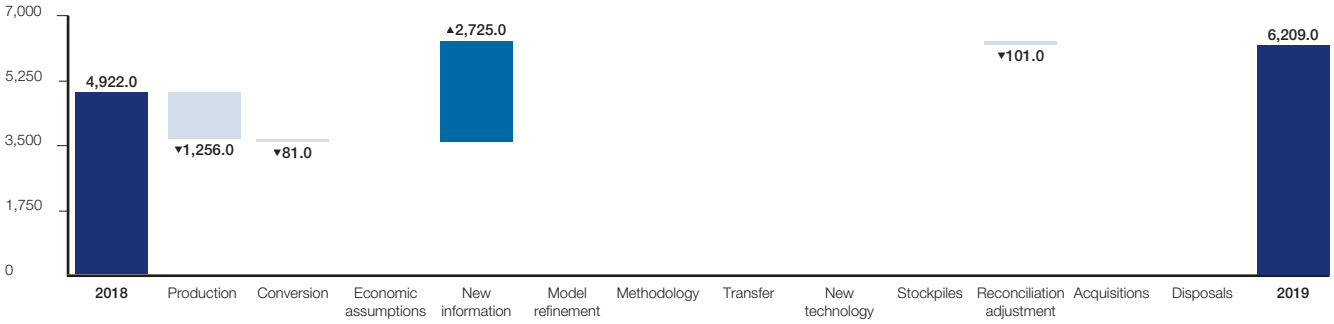
RESERVE AND RESOURCE RECONCILIATION OVERVIEW[1][2]

2018–2019

Detailed 2018 and 2019 information appears on pages 10–36.
Rounding of figures may cause computational discrepancies.

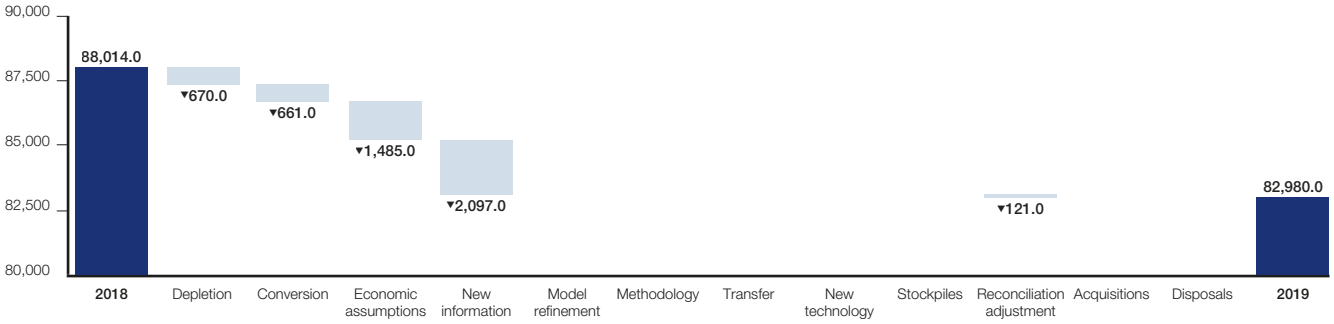
NAMDEB HOLDINGS 2018–2019 OFFSHORE DIAMOND RESERVES RECONCILIATION

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



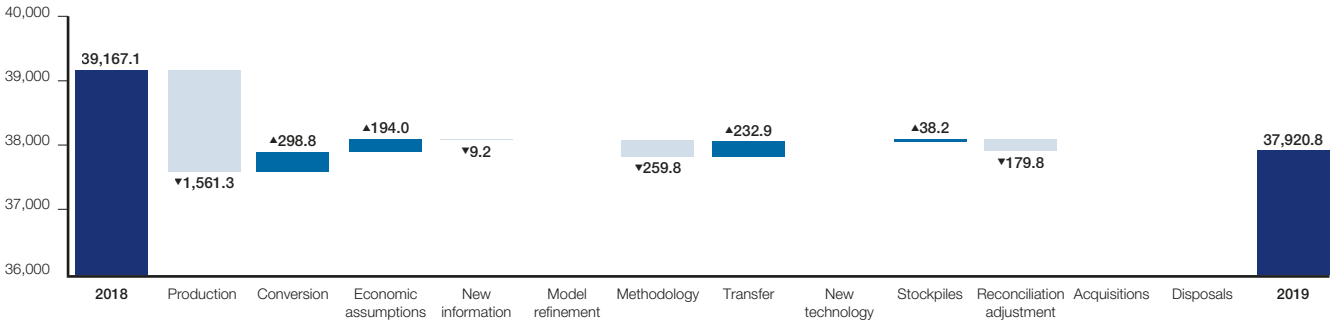
NAMDEB HOLDINGS 2018–2019 OFFSHORE EXCLUSIVE DIAMOND RESOURCES RECONCILIATION

Carats (kct) – Operations (100% basis)



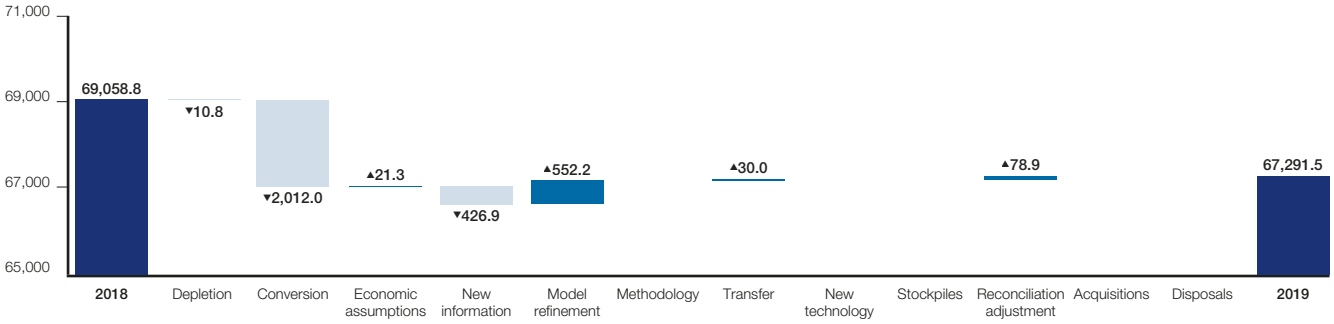
COPPER 2018–2019 ORE RESERVES RECONCILIATION

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



COPPER 2018–2019 EXCLUSIVE MINERAL RESOURCES RECONCILIATION

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



RESERVE AND RESOURCE RECONCILIATION OVERVIEW[1][2]

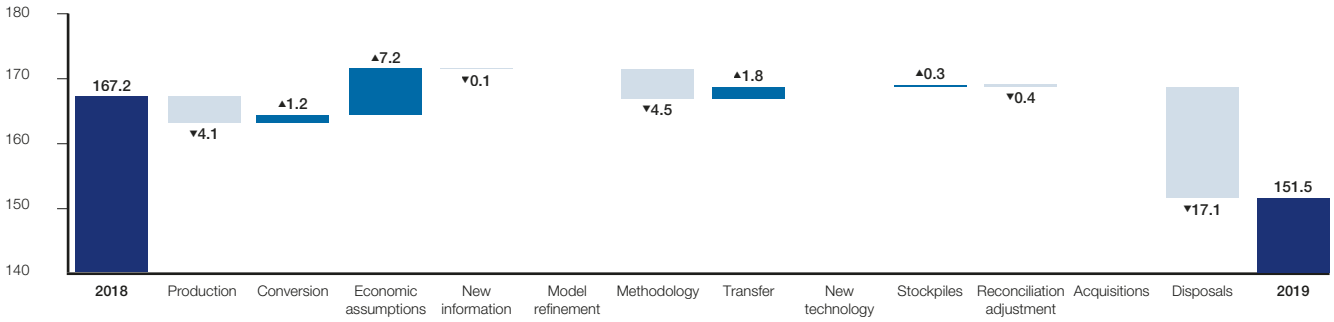
2018–2019

Detailed 2018 and 2019 information appears on pages 10–36.

Rounding of figures may cause computational discrepancies.

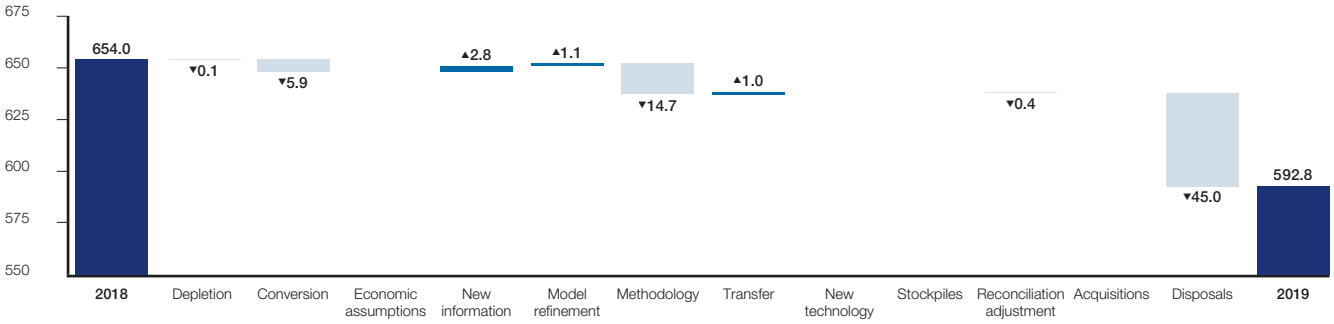
PLATINUM 2018–2019 ORE RESERVES RECONCILIATION

Contained Metal (4E Moz) – All Reefs, Stockpiles and MSZ (Disposal reflects the sale of the interest in Bafokeng Rasimone Platinum Mine) (100% basis)



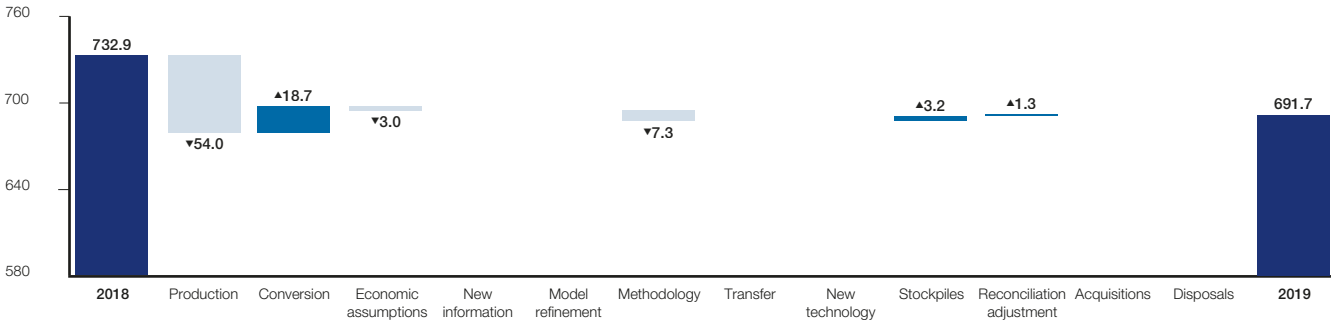
PLATINUM 2018–2019 EXCLUSIVE MINERAL RESOURCES RECONCILIATION

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



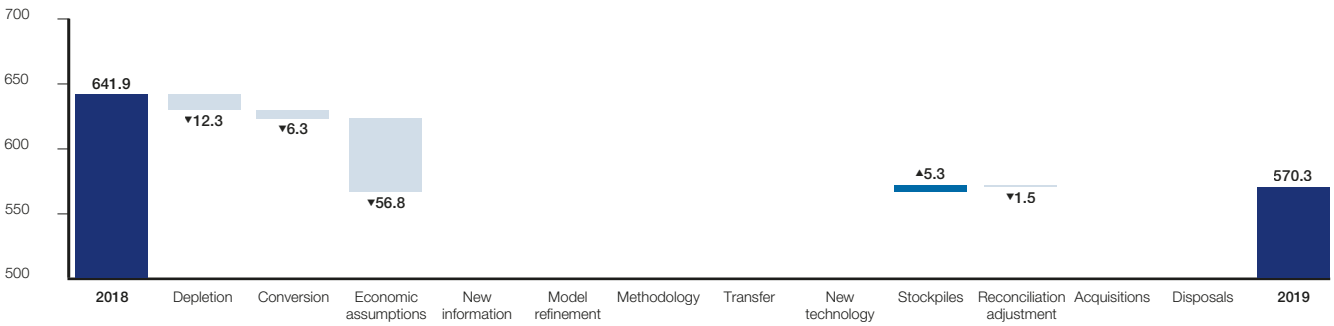
KUMBA IRON ORE 2018–2019 ORE RESERVES RECONCILIATION

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



KUMBA IRON ORE 2018–2019 EXCLUSIVE MINERAL RESOURCES RECONCILIATION

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



RESERVE AND RESOURCE RECONCILIATION OVERVIEW[1][2]

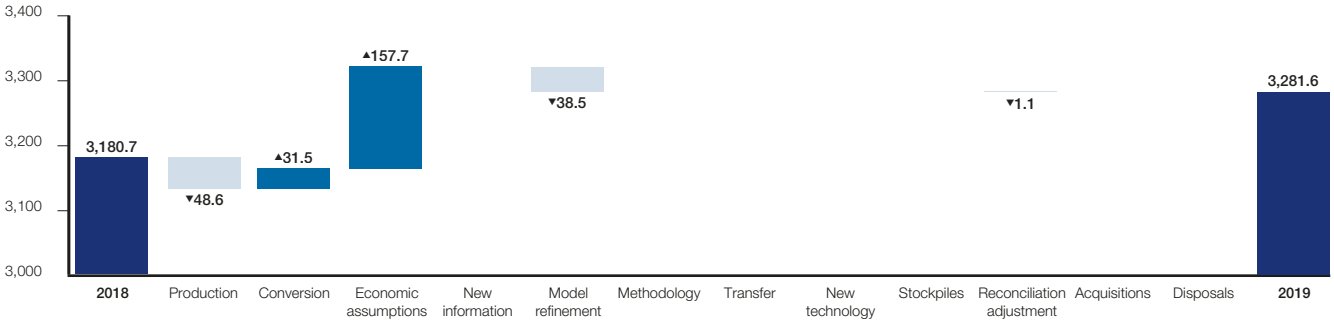
2018–2019

Total
Negative
Positive

Detailed 2018 and 2019 information appears on pages 10–36.
Rounding of figures may cause computational discrepancies.

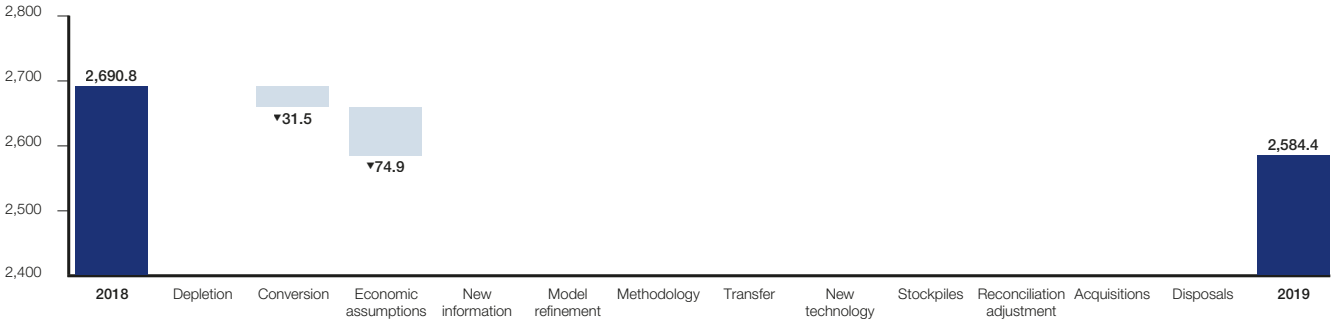
MINAS-RIO 2018–2019 ORE RESERVES RECONCILIATION

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



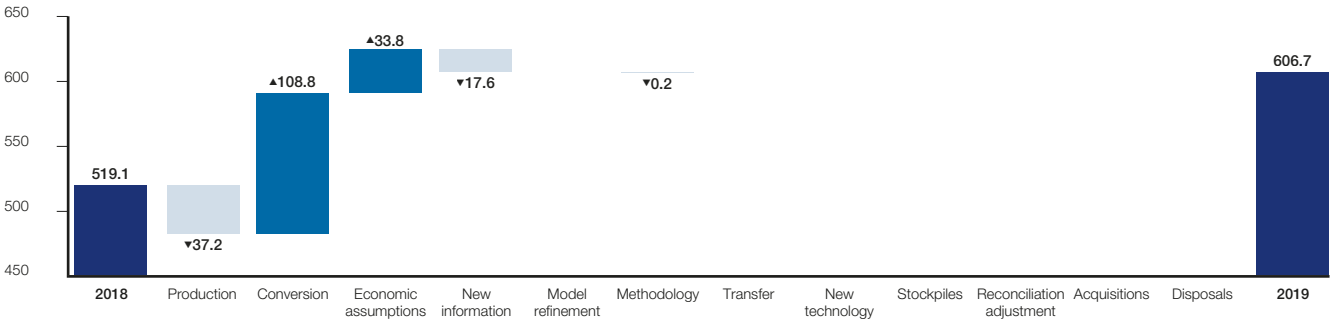
MINAS-RIO 2018–2019 EXCLUSIVE MINERAL RESOURCES RECONCILIATION

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



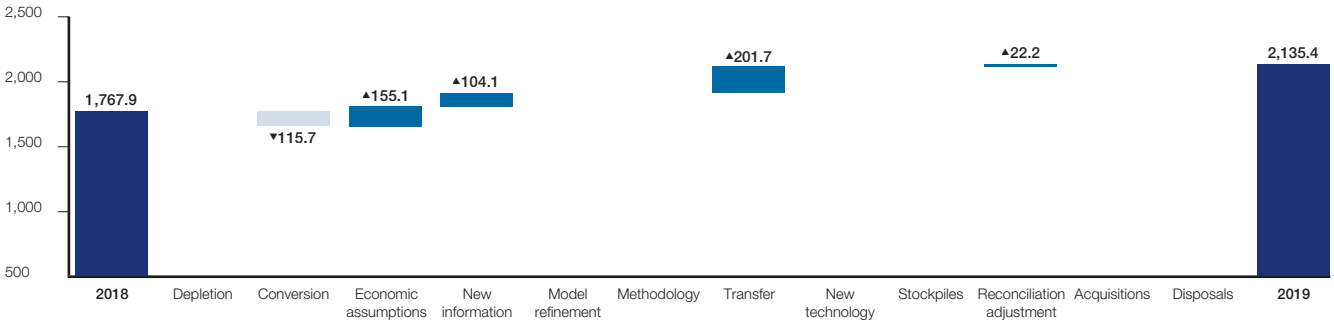
COAL AUSTRALIA 2018–2019 COAL RESERVES RECONCILIATION

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



COAL AUSTRALIA 2018–2019 EXCLUSIVE COAL RESOURCES RECONCILIATION

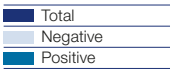
MTIS Tonnes (Mt) – Operations (100% basis)



RESERVE AND RESOURCE RECONCILIATION OVERVIEW[1][2]

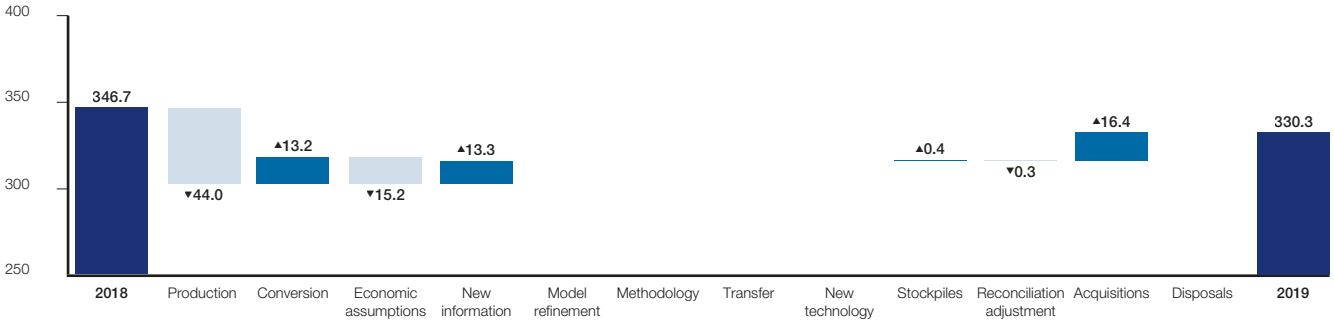
2018–2019

Detailed 2018 and 2019 information appears on pages 10–36.
Rounding of figures may cause computational discrepancies.



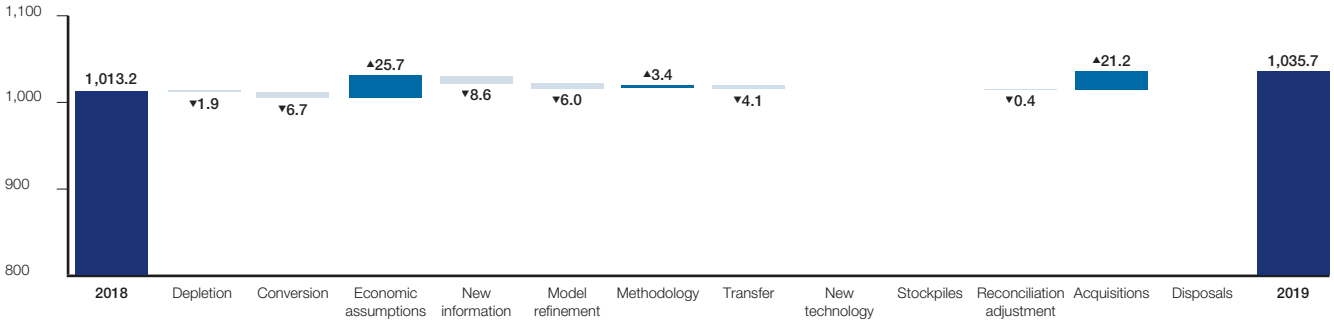
COAL SOUTH AFRICA 2018–2019 COAL RESERVES RECONCILIATION

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



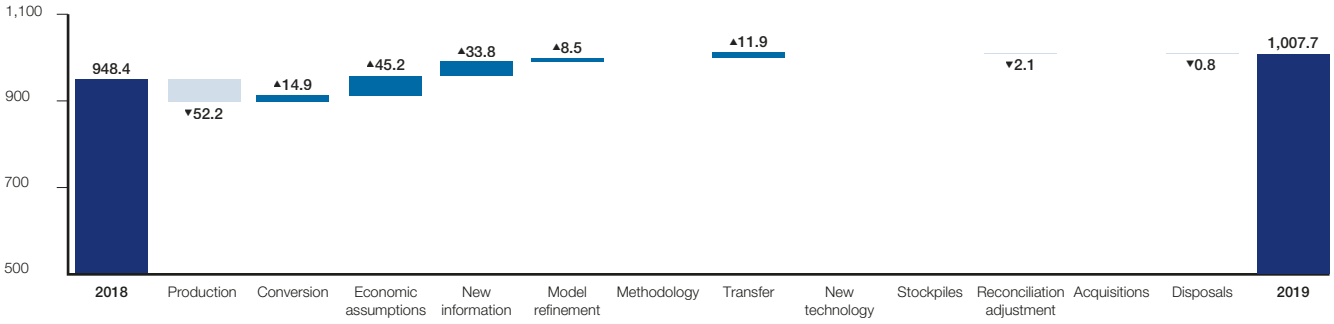
COAL SOUTH AFRICA 2018–2019 EXCLUSIVE COAL RESOURCES RECONCILIATION

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



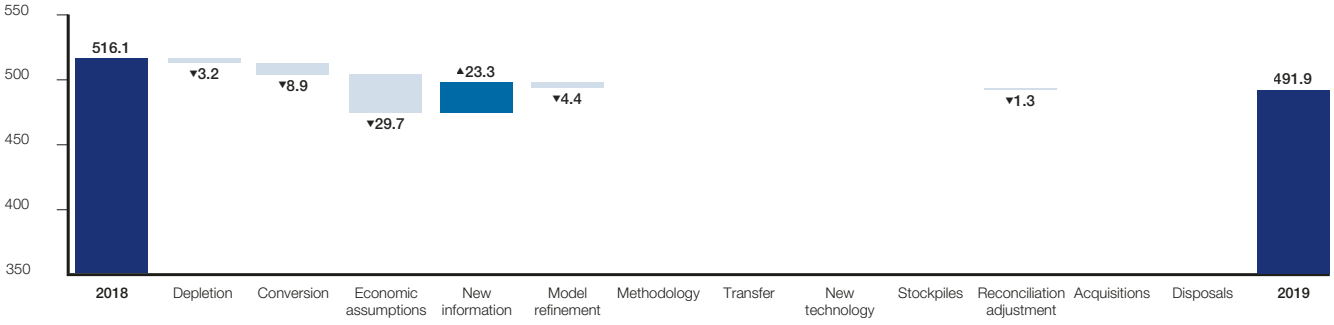
NICKEL 2018–2019 ORE RESERVES RECONCILIATION

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



NICKEL 2018–2019 EXCLUSIVE MINERAL RESOURCES RECONCILIATION

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



RESERVE AND RESOURCE RECONCILIATION OVERVIEW[1][2]

2018–2019

Detailed 2018 and 2019 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 Anglo American plc Ore Resources and Mineral Resources 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 attached to 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	11
DE BEERS CONSOLIDATED MINES – Operations			
Venetia (OP)	Willis Zvineyi Saungweme	ECSA	10
Venetia (UG)	Alfred Breed	SAIMM	13
DEBSWANA DIAMOND COMPANY – Operations			
Damtshaa, Letlhakane, Orapa, including TMRs	Khumo Moswela	SAIMM	13
Jwaneng including TMR	Khumo Nnyenyiwa	SAIMM	11
NAMDEB HOLDINGS – Terrestrial Operations			
Mining Area 1 and Orange River	Edmund Nel	IMSSA	17
NAMDEB HOLDINGS – Offshore Operations			
Atlantic 1	Simon Hengua	SACNASP	12
COPPER – Operations			
Collahuasi	Rodrigo Zuñiga Ramírez	AusIMM	10
El Soldado	Rodrigo Cifuentes	AusIMM	19
Los Bronces	Andres Fierro Jones	CMC	15
COPPER – Projects			
Quellaveco	Scott Buchanan	AusIMM	9
PLATINUM SOUTH AFRICA – Operations			
Dishaba Mine	Vinodh Sewpersad	SACNASP	28
Kroondal Platinum Mine	Brian Smith[1]	SAGC	33
Modikwa Platinum Mine	Jurie de Kock[1]	SAIMM	38
Mogalakwena Mine	Marlon van Heerden	SAIMM	12
Mototolo Platinum Mine	Frederik C Fensham	SACNASP	26
Siphumelele Mine 3	Brian Smith[1]	SAGC	33
Tumela Mine	Vinodh Sewpersad	SACNASP	28
PLATINUM ZIMBABWE – Operations			
Unki Mine	Clever Dick	SAIMM	16

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

[1] Not employed by Anglo American Platinum Limited.

COMPETENT PERSONS (CP) LIST
ORE RESERVES

	Name	RPO	Years
KUMBA IRON ORE – Operations			
Kolomela	Neil Rossouw	ECSA	9
Sishen	Derek Esterhuysen	ECSA	11
IRON ORE BRAZIL – Operations			
Serra do Sapo	Antônio Hamilton Caires Junior	AusIMM	15
COAL AUSTRALIA – Operations			
Capcoal (OC)	Innocent Mashiri	AusIMM	10
Capcoal (UG)	Johnson Lee	AusIMM	14
Dawson	Innocent Mashiri	AusIMM	10
Grosvenor	Johnson Lee	AusIMM	14
Moranbah North	Johnson Lee	AusIMM	14
COAL AUSTRALIA – Projects			
Capcoal (UG) – Aquila	Mark McKew[2]	AusIMM	20
COAL CANADA – Projects			
Trend	Bernard Colman	AusIMM	35
Roman Mountain	Bernard Colman	AusIMM	35
COAL COLOMBIA – Operations			
Cerrejón	Shahzad Chaudari	AusIMM	15
COAL SOUTH AFRICA – Operations			
Goedehoop including MRD	Shaun Levings	SAGC	12
Greenside including MRD	Maqadini Mpepe	ECSA	21
Isibonelo	Shaun Levings	SAGC	12
Kleinkopje including MRD	Maqadini Mpepe	ECSA	21
Landau (including life extension)	Maqadini Mpepe	ECSA	21
Mafube	Deborah Xaba	SACNASP	20
Rietvlei	Leonardt Raaths[2]	SAIMM	30
Zibulo	Joanne Uys	SACNASP	17
NICKEL – Operations			
Barro Alto and Niquelândia	Bruno Conceição	AusIMM	8
SAMANCOR MANGANESE – Operations			
GEMCO	Ursula Sandilands	AusIMM	22
Mamatwan and Wessels	Alexander Ralph Maier	SAIMM	10

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

[2] Not employed by Anglo American Coal.

COMPETENT PERSONS (CP) LIST MINERAL RESOURCES

	Name	RPO	Years
DE BEERS CANADA – Operations			
Gahcho Kué	Kevin Earl Gostlin	NAPEG	13
DE BEERS CANADA – Projects			
Chidliak	Pamela Ellemers	PGO	12
Snap Lake	Jason Dankowski	NAPEG	6
DE BEERS CONSOLIDATED MINES – Operations			
Venetia (OP and UG)	Siyanda Caleb Dludla	SACNASP	15
Voorspoed	Maanda Ratshitanga	SACNASP	20
DEBSWANA DIAMOND COMPANY – Operations			
Damtshaa, Letlhakane, Orapa, including TMRs	Olefile Mashabila	SACNASP	13
Jwaneng including TMR	Phenyo Maoto	SACNASP	15
NAMDEB HOLDINGS – Terrestrial Operations			
Bogenfels, Douglas Bay, Elizabeth Bay, Mining Area 1 and Orange River	Jana Jacob	SACNASP	21
NAMDEB HOLDINGS – Offshore Operations			
Atlantic 1	Godfrey Ngaisiue	SACNASP	16
Midwater	Jana Jacob	SACNASP	21
COPPER – Operations			
Collahuasi	Yuan Tay	AusIMM	18
El Soldado	Raúl Ahumada	AusIMM	31
Los Bronces	César Ulloa	AusIMM	15
COPPER – Projects			
Los Bronces Sur	César Ulloa	AusIMM	15
Los Bronces Underground	Ivan Vela	CMC	33
Quellaveco	José Cárdenas	CMC	10
Sakatti	Janne Siikaluoma	AusIMM	12
West Wall	Manuel Machuca[3]	AusIMM	25
PLATINUM SOUTH AFRICA – Operations			
Bokoni Platinum Mine	Vinodh Sewpersad	SACNASP	28
Dishaba Mine	Kavita Mohanlal	SACNASP	16
Kroondal and Marikana Platinum Mines	Leonard Changara[1]	SACNASP	21
Modikwa Platinum Mine	Martha Hlangwane	SACNASP	14
Mogalakwena Mine	Kavita Mohanlal	SACNASP	16
Mototolo Platinum Mine	Iain Colquhoun	SACNASP	22
Siphumelele Mine 3	Leonard Changara[1]	SACNASP	21
Tumela Mine	Kavita Mohanlal	SACNASP	16
Twickenham Platinum Mine	Iain Colquhoun	SACNASP	22
PLATINUM SOUTH AFRICA – Projects			
Der Brochen	Iain Colquhoun	SACNASP	22
PLATINUM SOUTH AFRICA – Tailings Dams			
Amandelbult	Kavita Mohanlal	SACNASP	16
PLATINUM ZIMBABWE – Operations			
Unki Mine	Kavita Mohanlal	SACNASP	16

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

[1] Not employed by Anglo American Platinum Limited
[3] Not employed by Anglo American Copper

COMPETENT PERSONS (CP) LIST MINERAL RESOURCES

	Name	RPO	Years
KUMBA IRON ORE – Operations			
Kolomela	Hannes Viljoen	SACNASP	12
Sishen	Nomawezo Mbele	SACNASP	5
IRON ORE BRAZIL – Operations			
Serra do Sapo	Fernando Rosa Guimarães	AusIMM	11
IRON ORE BRAZIL – Projects			
Itapanhoacanga	Fernando Rosa Guimarães	AusIMM	11
COAL AUSTRALIA – Operations			
Capcoal OC	Andrew Laws	AusIMM	24
Capcoal UG	Andrew Laws	AusIMM	24
Dawson	Sue de Klerk	AusIMM	16
Grosvenor	Georgina Rees	AusIMM	10
Moranbah North	Georgina Rees	AusIMM	10
COAL AUSTRALIA – Projects			
Capcoal Aquila	Andrew Laws	AusIMM	24
Moranbah South	Andrew Laws	AusIMM	24
Theodore	Jamie Walters	AusIMM	6
COAL CANADA – Projects			
Belcourt Saxon	David Lortie	APEGBC	26
Trend	David Lortie	APEGBC	26
Roman Mountain	David Lortie	APEGBC	26
COAL COLOMBIA – Operations			
Cerrejón	Germán Hernández	GSSA	29
COAL SOUTH AFRICA – Operations			
Goedehoop including MRD	Adri Opperman	SACNASP	11
Greenside including MRD	Masixole Simakuhle	SACNASP	16
Isibonelo	Meaker Katuruza	SACNASP	12
Kleinkopje including MRD	Phumzile Mkhize	SACNASP	14
Landau (including life extension)	Phumzile Mkhize	SACNASP	14
Mafube	Deborah Xaba	SACNASP	20
Rietvlei	Katherine Black[2]	SACNASP	12
Zibulo	Ulrike Herrmann	SACNASP	18
COAL SOUTH AFRICA – Projects			
Elders	Adri Opperman	SACNASP	11
SACE Life Extension	Naadira Haniff	SACNASP	13
South Rand	Ulrike Herrmann	SACNASP	18
NICKEL – Operations			
Barro Alto and Niquelândia	Paulo Henrique Faria	AusIMM	9
NICKEL – Projects			
Jacaré	Cláudia Mara Sperandio Neves	AusIMM	14
SAMANCOR MANGANESE – Operations			
GEMCO	David Hope & Joshua Harvey	AusIMM	13 & 17
Mamatwan and Wessels	Livhuwani Lautze & Farisani Thomas Rambuda	SACNASP	5 & 10

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

[2] Not employed by Anglo American Coal.

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
cpm²: 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
PGO: 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
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 are 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 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: 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

- Integrated Annual Report
- Sustainability Report
- Tax and Economic Contribution Report
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