



# Interim Results – 30 June 2008

31 July 2008

**Cynthia Carroll** Chief Executive Officer  
**René Médori** Finance Director



# Agenda

- **H1 08 Highlights** – Cynthia Carroll, CEO
- **Financial Results** – René Médori, FD
- **Asset Optimisation** – Seamus French, CEO Anglo Coal Australia; and Andrew Hinkly, Group Head of Procurement
- **Strategy, projects and outlook** – Cynthia Carroll, CEO
- **Question & Answer Session**

# Highlights:

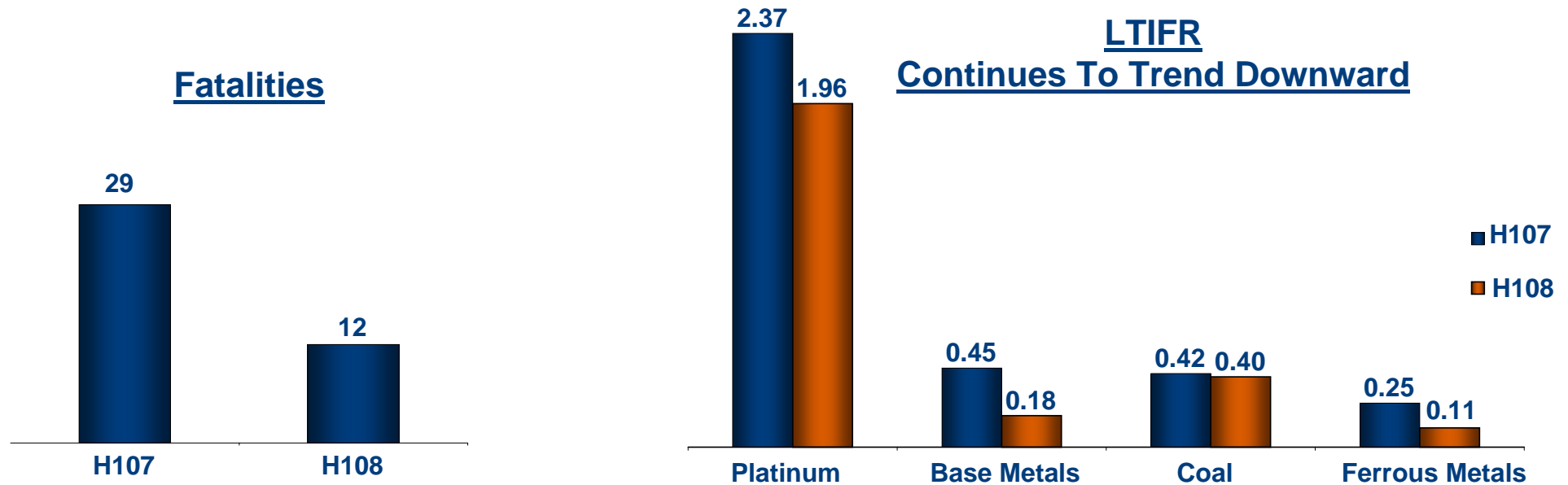
## Record First Half 08 Performance

- **Delivered record financial performance**
  - Core operating profit up 30% to \$6bn, despite challenging cost/power environment
- **Achieved production volume increases**
  - Significant new iron ore volumes and record Australian coal production in H108 vs. H107
- **Completed major management reorganisation**
  - New CEOs now in place for Platinum, Coal, Copper, Kumba Iron Ore and Anglo American South Africa
- **Significant progress on asset optimisation**
  - Coal completed; good progress in Platinum, Base Metals and Diamonds
- **Delivering on growth projects and approved a further three projects**
  - Barro Alto nickel, Los Bronces copper and Minas-Rio iron ore projects all on schedule
  - Amandelbult 4 Shaft, Twickenham and Sishen South approved



# Safety:

## Major improvements in performance

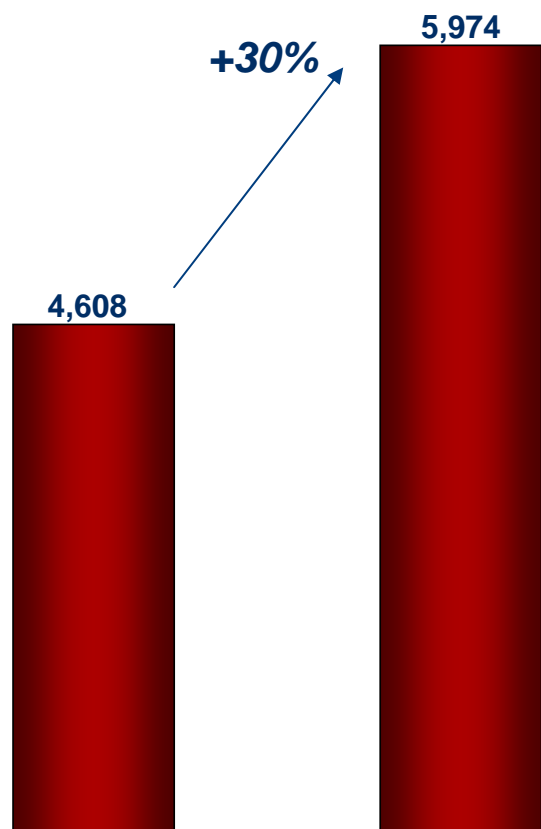


### Notable Successes:

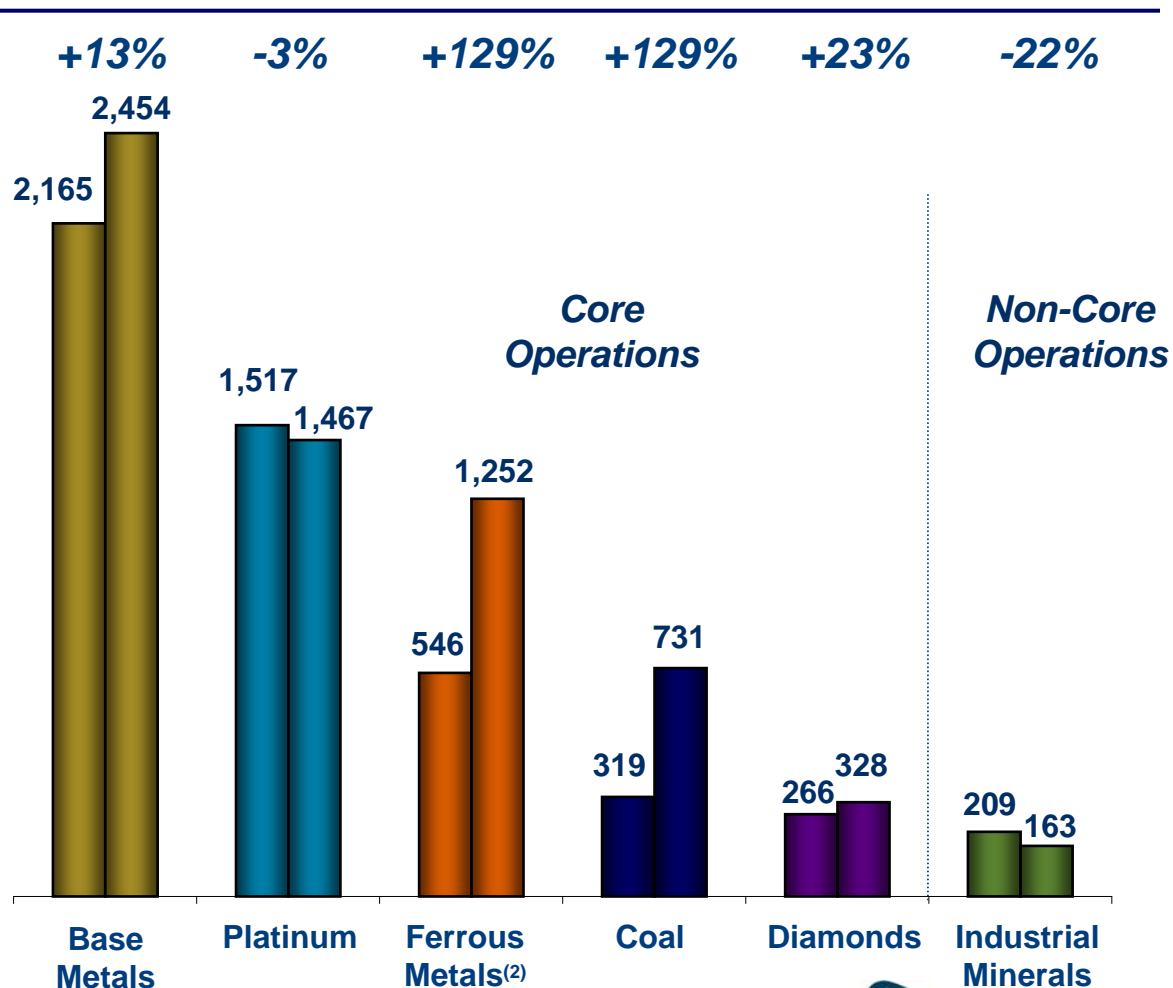
- Platinum: 10 sites (inc. Amandelbult and Rustenburg) 1m fatality-free shifts, up from 5 sites one year ago; Union 5m fatality-free shifts
- Base Metals: Chagres and Codemin >430 days LTI-free
- Coal: Isibonelo and Moranbah >230 days LTI-free
- Ferrous Metals: Sishen LTIFR of 0.08, best ever performance; Thabazimbi >317 days LTI-free
- De Beers: Oaks 7 years no LTIs, Namdeb 7m fatality-free shifts, Jwaneng >3m fatality-free shifts

# Financial Highlights: Record performance

## Group Operating Profit from Core Operations<sup>(1)</sup> (\$m)



## Divisional Operating Profit (\$m)



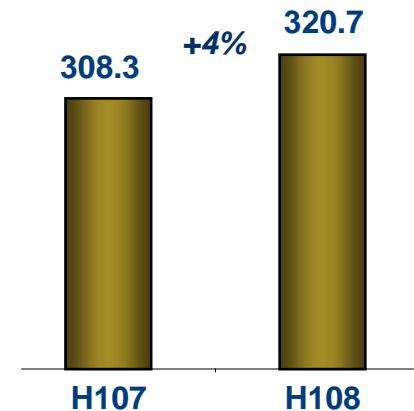
<sup>1</sup> Core operations: Base Metals, Platinum, Ferrous Metals core businesses, Coal and De Beers; figures also include Corporate and Exploration Costs;

<sup>2</sup> Kumba Iron Ore, Scaw Metals, Samancor Manganese, Minas-Rio

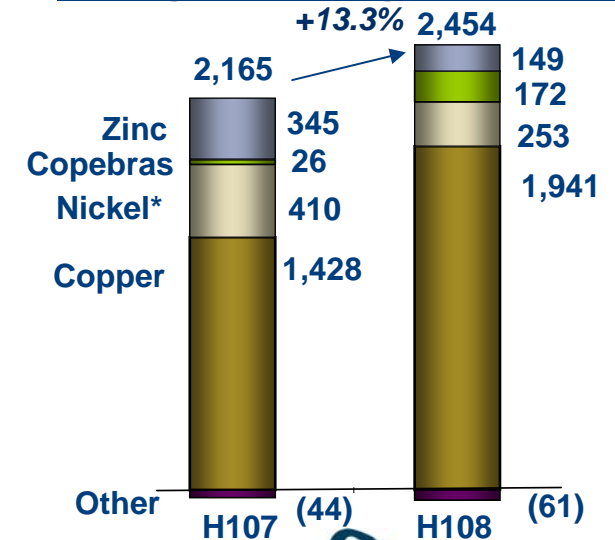
# Base Metals: Record Profit Driven by Copper Production and Price

- Highest ever operating profit of \$2.5bn – driven by higher copper production and copper and fertiliser prices
- Los Bronces and Barro Alto on time; Michiquillay and Pebble copper projects progressing
- Higher forecast copper, zinc and phosphate fertiliser production for 2008
- Collahuasi debottlenecking (30kt pa) to be completed H2; Collahuasi expansion phase I (taking full mine production to 650kt pa) and Quellaveco (200kt pa) approvals targeted for Dec 08
- We are engaged in dialogue with Enami regarding the agreement

## Copper production increases (kt)



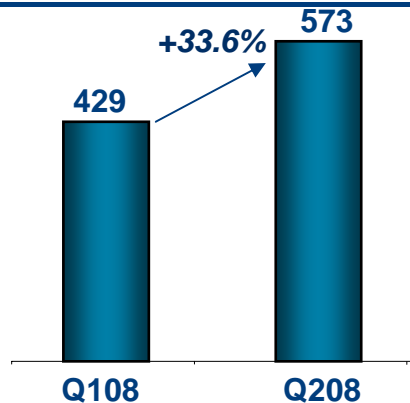
## Rising Operating Profit (\$m)



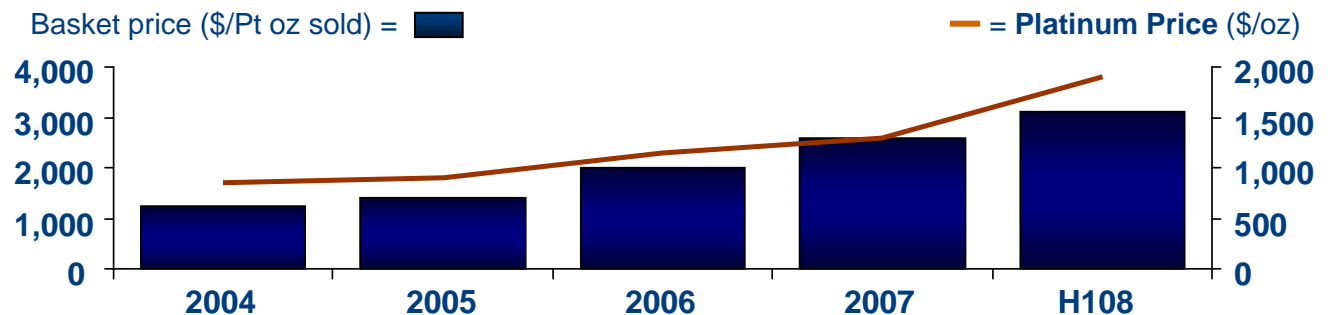
\*Includes Nickel, Niobium, Mineral Sands

# Platinum: Building blocks in place for turnaround

Production increases (koz)



Higher Metal Prices



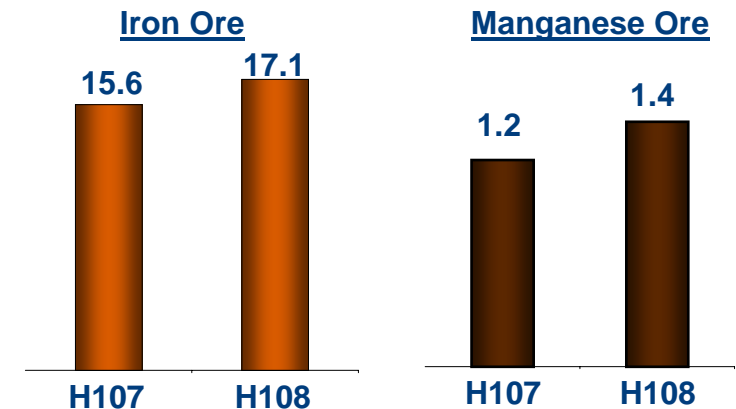
- Operating profit impacted by flooding at Amandelbult and power constraints
  - Q208 increase of 34% in refined platinum production
  - Robust platinum prices with average basket price achieved per Pt oz sold, up 19% at \$3,115/oz on the same period in 07
- CEO Neville Nicolau appointed: early priorities set out
- Contract sales terms on rhodium successfully negotiated
- Amandelbult 4 shaft and Twickenham expansion projects approved
- Global auto and industrial demand for PGMs remains firm
- Plans in place to deliver Pt production of 2.4 m ounces in 2008



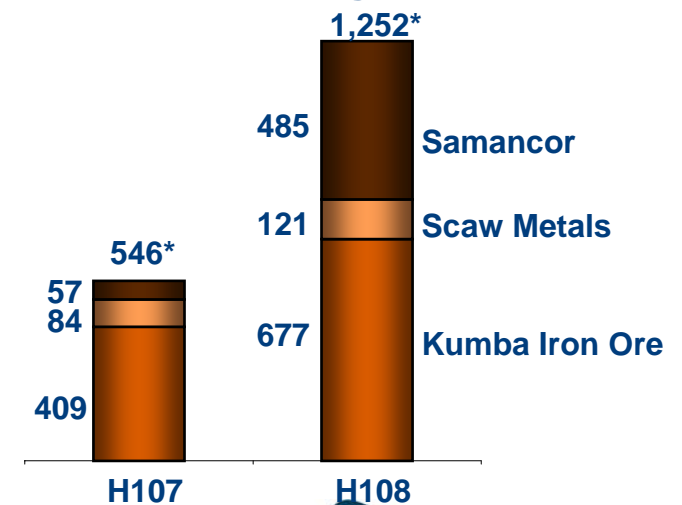
# Ferrous Metals: Record Profit Driven by Higher Prices and Volumes

- Record operating profit of \$1.3bn from core businesses, up 129% vs. 1H07
  - Kumba: up 66% driven by higher iron ore prices and sales volume
  - Samancor: up more than eight-fold due to significantly higher manganese prices and increased ore volumes
  - Scaw: up 44% due to strong demand
- Sishen Expansion Project (SEP) commissioning underway. \$782m 9Mtpa Sishen South project approved
- Global demand for steel remains strong, underpinning demand and prices for iron ore and manganese
- Completion of Minas-Rio/Amapá transaction due on August 5

## Increased Production (Mt)



## Record Operating Profit (\$m)



Operating profit stated for core businesses only

\*Includes Other of \$(4)m for H107 and \$(31)m for H108

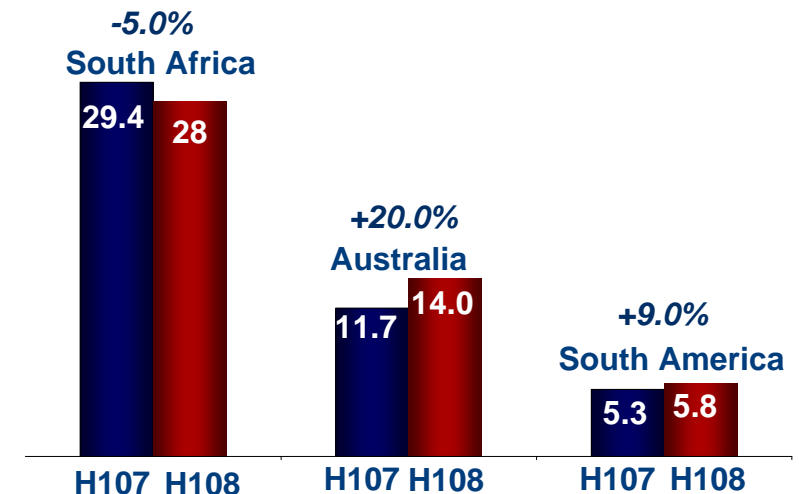


# Coal:

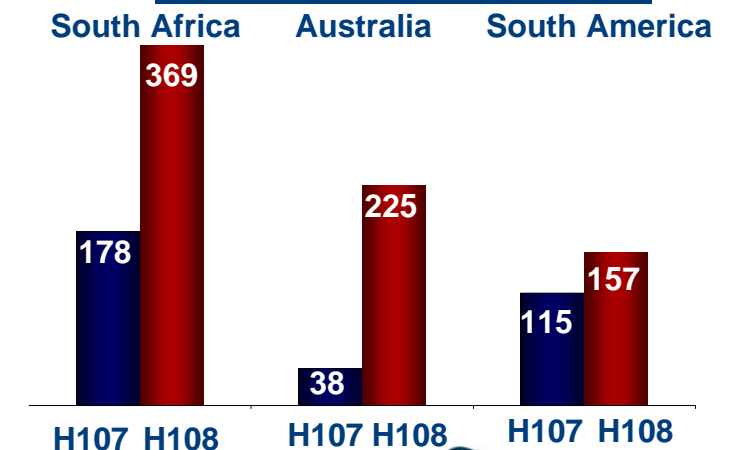
## Major turnaround in Australia

- Operating profit up 129% to \$731m with improvements across all geographies:
  - Australia: up five-fold driven by higher export thermal & coking prices and 20% increase in saleable production
  - South Africa: more than doubled as higher export prices more than offset lower production
  - South America: up 37% due to improved prices and sales volumes
- New management team in place
- Promising results from Asset Optimisation programme in Australia
- Lake Lindsay achieved design rate in 2<sup>nd</sup> week of commissioning; Dawson targeted for H208. Foxleigh contributing to profitability
- Cerrejón expansion, Mafube, MacWest and Zondagsfontein on schedule and on budget
- Export coal market conditions remain very tight

**Production (Mt)**



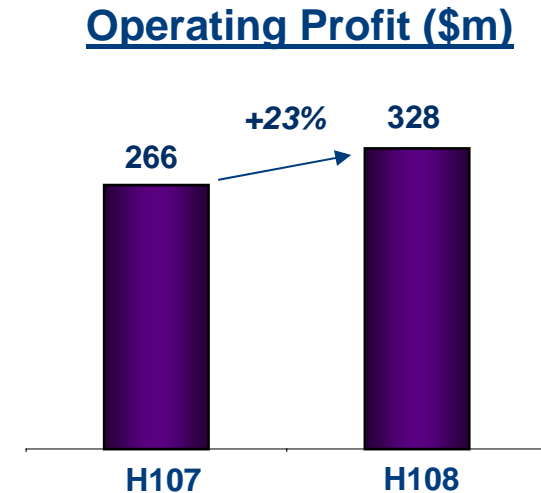
**Increased Op Profit (\$m)**



# Diamonds:

## Strong results in favourable pricing environment

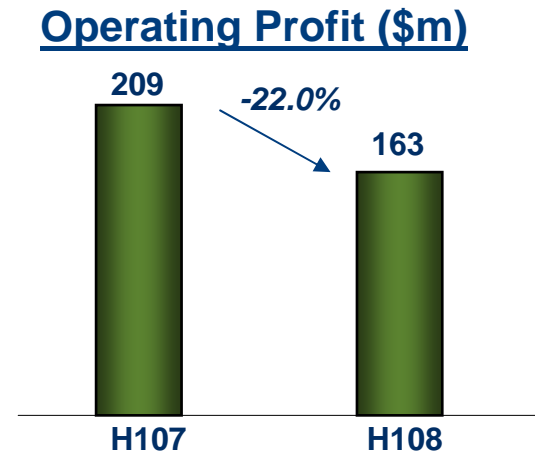
- Operating profit of \$328m, up +23% vs. H1 07, reflecting favourable pricing environment
- Production of 24.2m carats
- De Beers Diamond Jewellers' sales up double digit, with network expansion to 32 stores
- Projects progressing:
  - Victor mine completed ahead of schedule; full production (0.6m carats pa) expected in Q3
  - Snap Lake commenced commercial production (1.6m carats pa at full production)
  - Voorspoed commissioning underway; 1<sup>st</sup> diamonds recovered in June 08 (0.7m carats pa)



# Industrial Minerals:

## Market leader in challenging construction industry

- Operating profit decreased to \$163m due to difficult trading conditions in the UK
- Tarmac maintained market share leadership in key products
- Stronger performance at international operations
- Substantial cost savings (\$36m) continue to be delivered, partially offsetting higher energy costs
- Tarmac Iberia sale to Holcim expected to be completed in Q3 (approx. \$230m)
- Tarmac continues to be managed to maximise shareholder value while options for sale are being explored



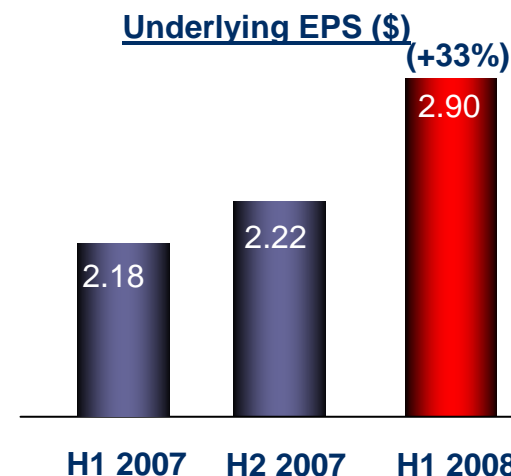


# Financial Results

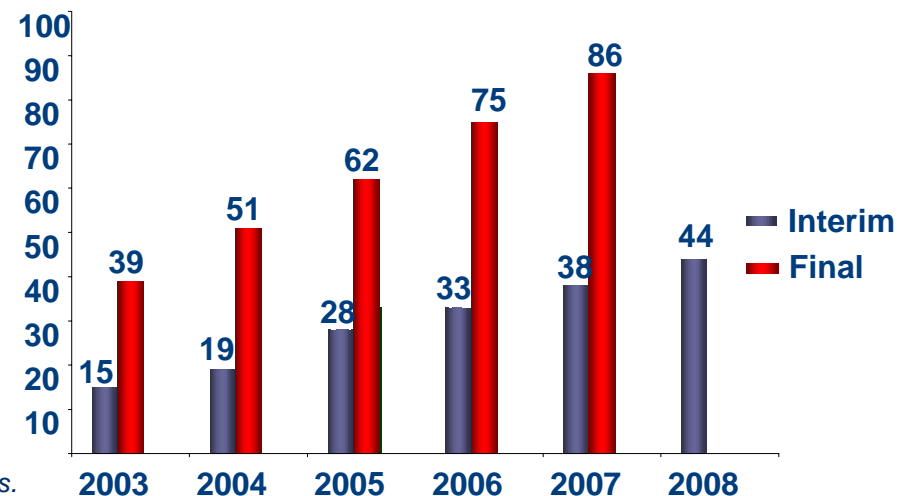
René Médori

# Financial Performance

\$bn	2008	2007	change
Operating profit – core	6.0	4.6	+30%
<b><u>Total group financials:</u></b>			
Operating profit	6.2	5.5	+13%
Effective tax rate (%)	31.7	31.9	
Underlying earnings	3.5	3.1	+14%
Capex	2.0	1.8	
EBITDA	7.0	6.6	
ROCE (%)	45.0	37.3	
Net debt*	5.4	5.2	



**Ordinary interim dividend evolution (cps)**



Results shown before special items and remeasurements and include share of associates.

Underlying earnings are stated after minority interests.

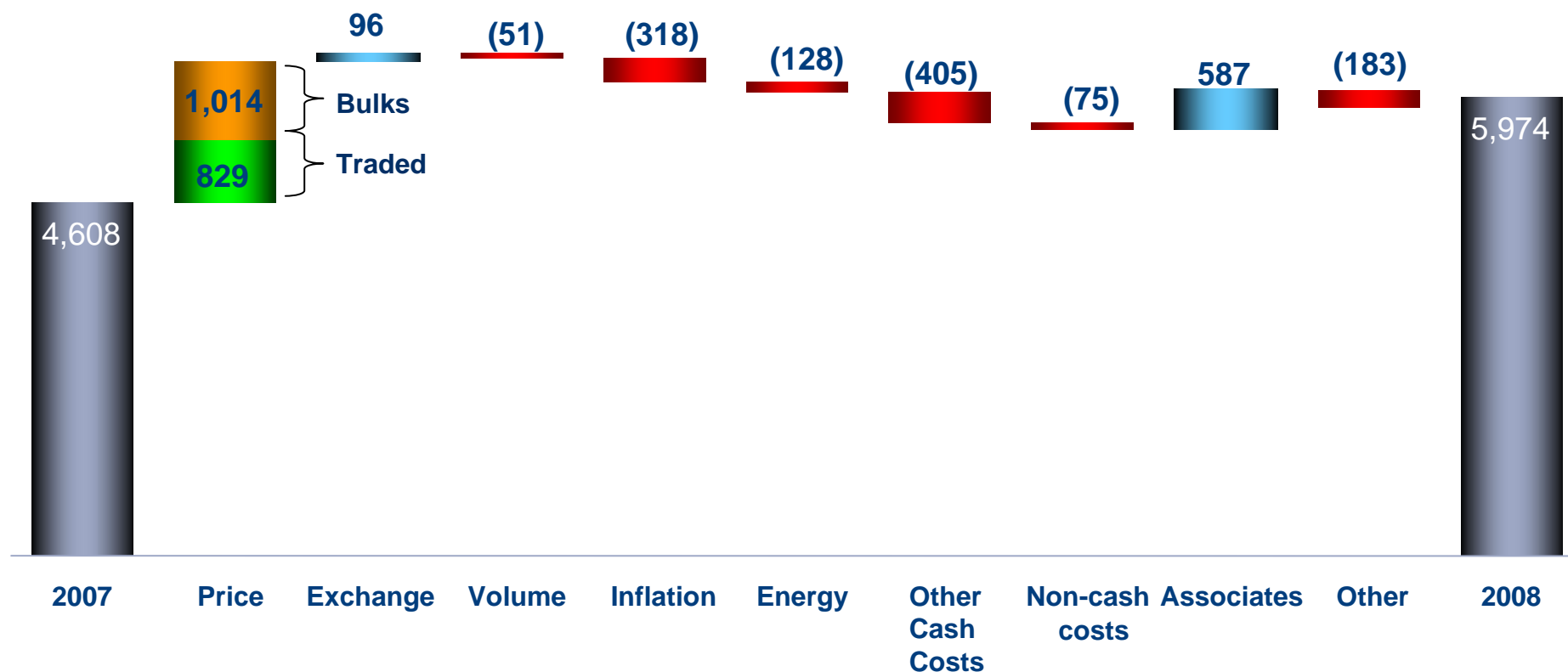
Core operations: Base Metals, Platinum, Coal, Diamonds, Ferrous Metals (Kumba Iron Ore, Scaw Metals, Samancor Manganese, Minas-Rio).

\*Compared to December 2007



# Operating profit variances

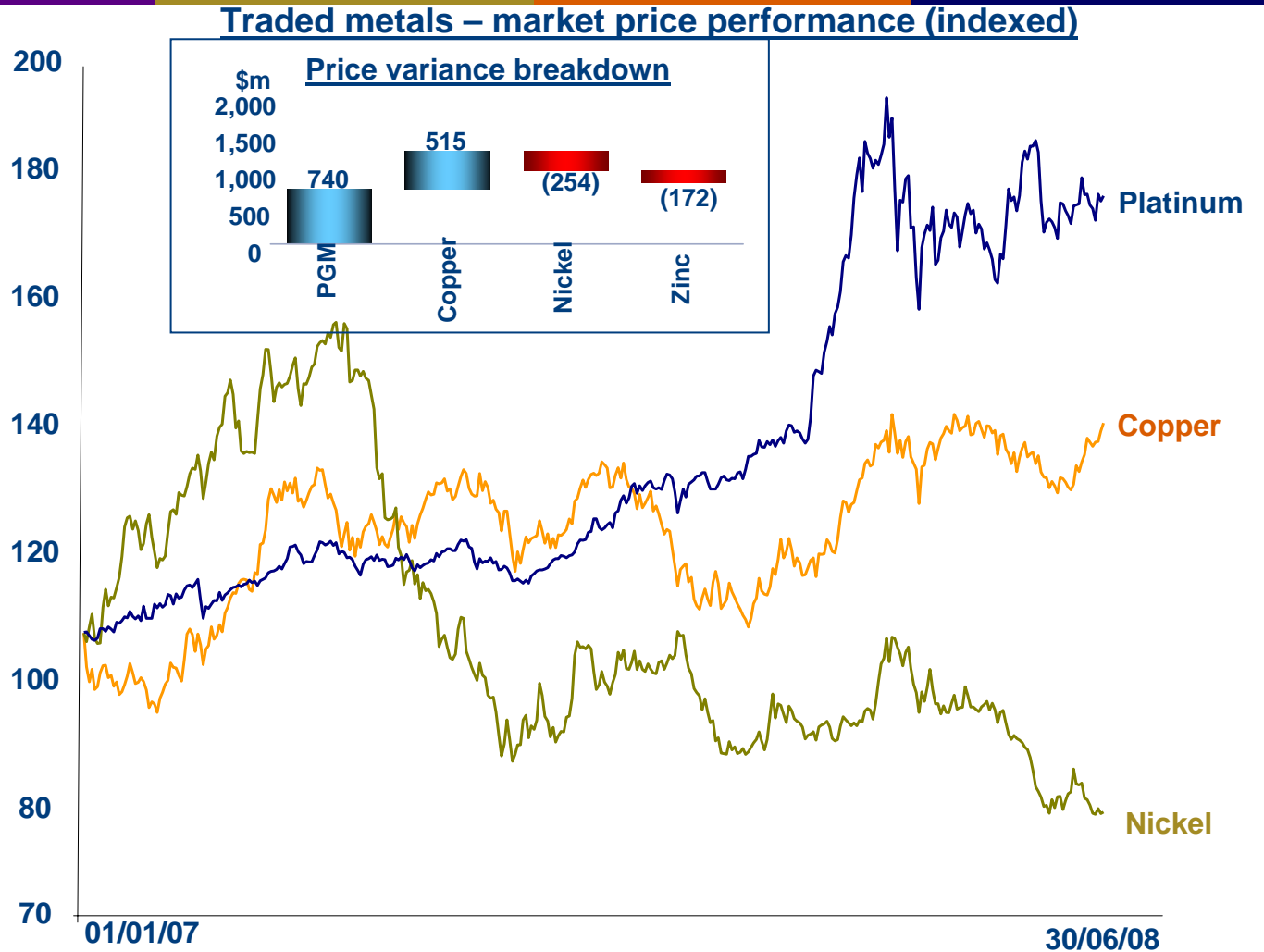
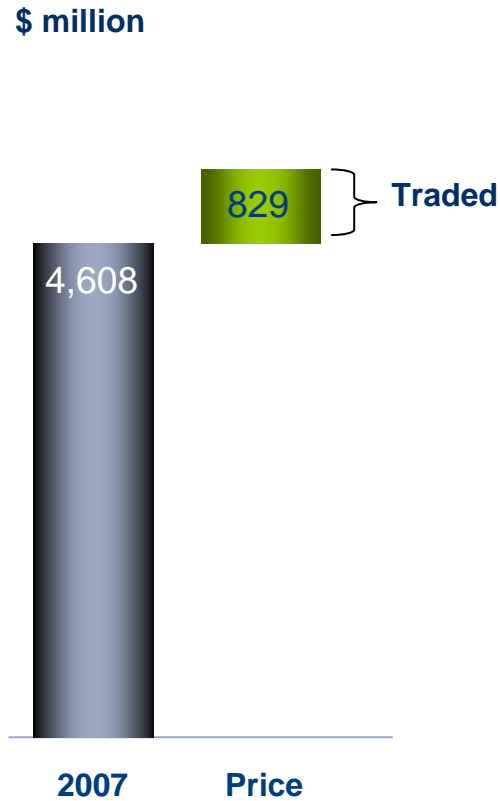
\$ million



Operating profit is stated for core operations: Base Metals, Platinum, Coal, Diamonds, Ferrous Metals (Kumba Iron Ore, Scaw Metals, Samancor Manganese, Minas-Rio), before special items and remeasurements and including share of associates



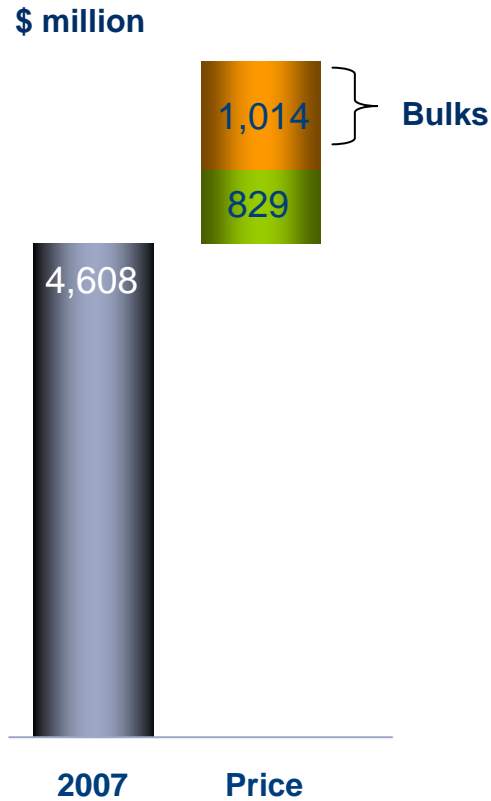
# Operating profit variances: Price – Traded



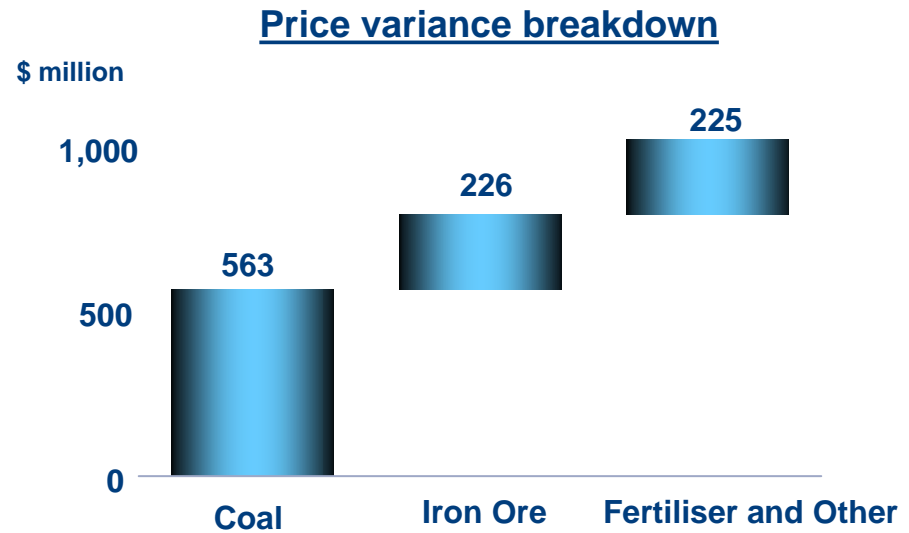
Stated for core operations: Base Metals, Platinum, Coal, Diamonds, Ferrous Metals (Kumba Iron Ore, Scaw Metals, Samancor Manganese, Minas-Rio).



# Operating profit variances: Price – Bulks

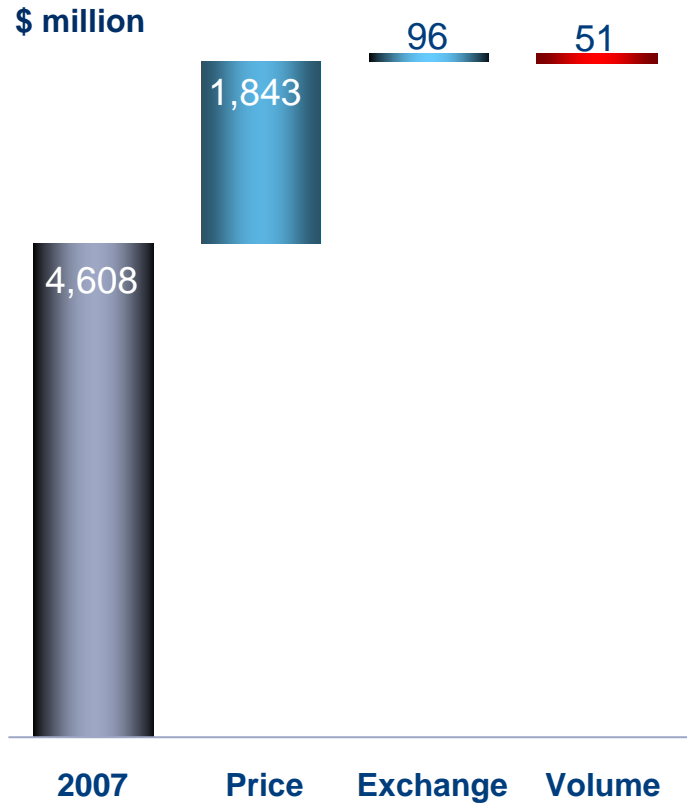


	Average price H1 2007	Average price H1 2008	% chg yr on yr
Export Thermal Coal (\$/t)	52	77	+48
Export Metallurgical Coal (\$/t)	86	138	+60

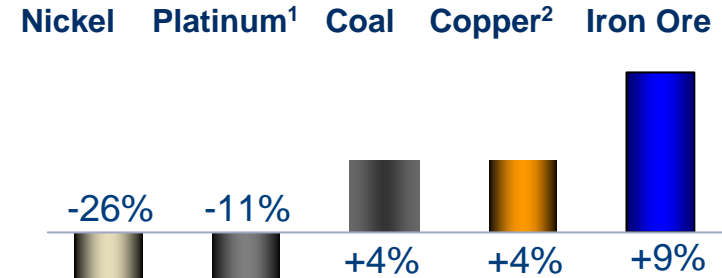


Stated for core operations: Base Metals, Platinum, Coal, Diamonds, Ferrous Metals (Kumba Iron Ore, Scaw Metals, Samancor Manganese, Minas-Rio).

# Operating profit variances: FX and volume



## Production change H108 vs. H107



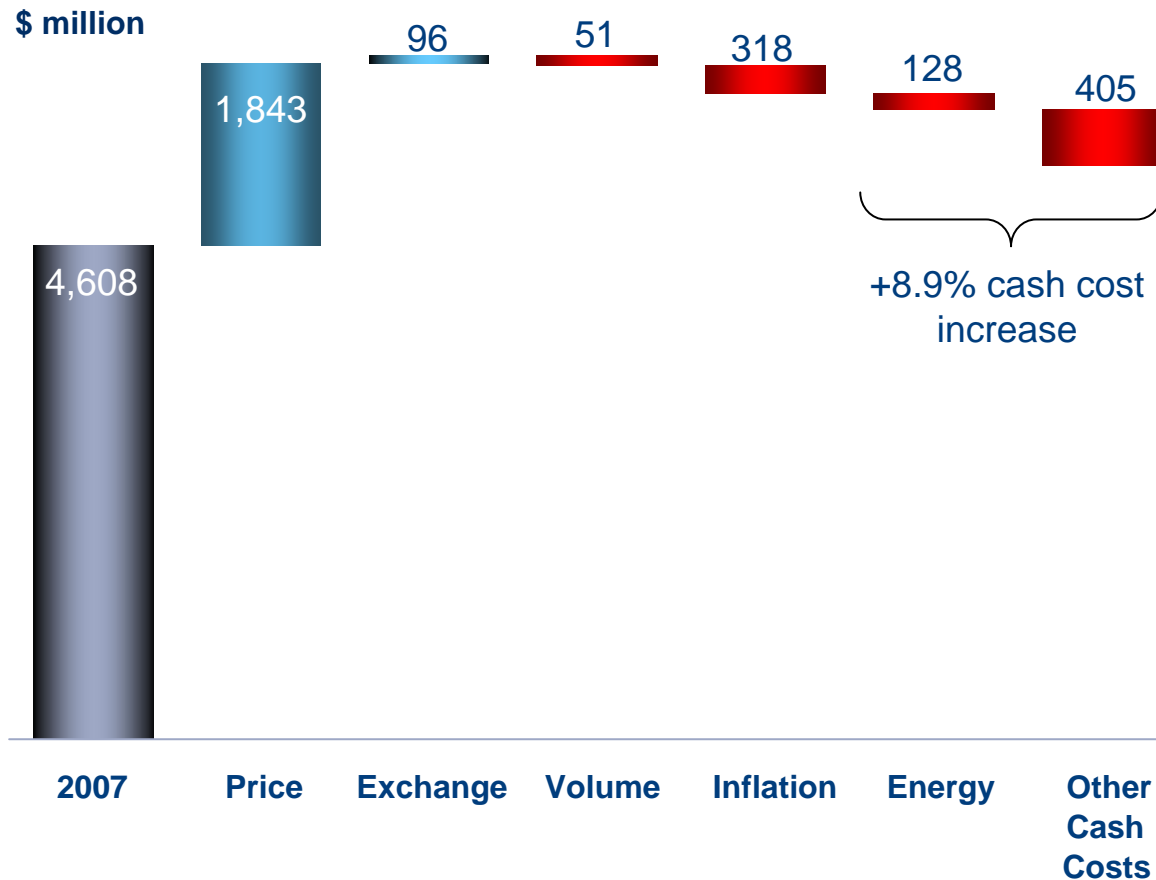
	2008 Average	2007 Average	Op. profit Impact (\$m)
Rand	7.66	7.16	273
AUD	1.08	1.24	-101
<b>Movement in Rand (+/-) 10 cents</b>			<b>55</b>

Stated for core operations: Base Metals, Platinum, Coal, Diamonds, Ferrous Metals (Kumba Iron Ore, Scaw Metals, Samancor Manganese, Minas-Rio).

<sup>1</sup> Platinum is equivalent refined production

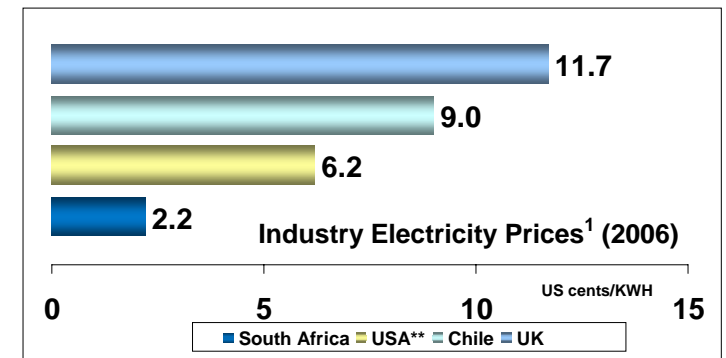
<sup>2</sup> Anglo Base Metals copper production

# Operating profit variances: costs



## Energy costs \$m\*

	H1 2007	H1 2008	% increase
Platinum	95	114	20%
Coal	74	127	72%
Base Metals	189	258	37%
Ferrous Metals	68	81	19%
<b>Total</b>	<b>426</b>	<b>580</b>	<b>36%</b>



<sup>1</sup> Source: International Energy Agency report Q1 2008.

\*\* US data excludes tax.

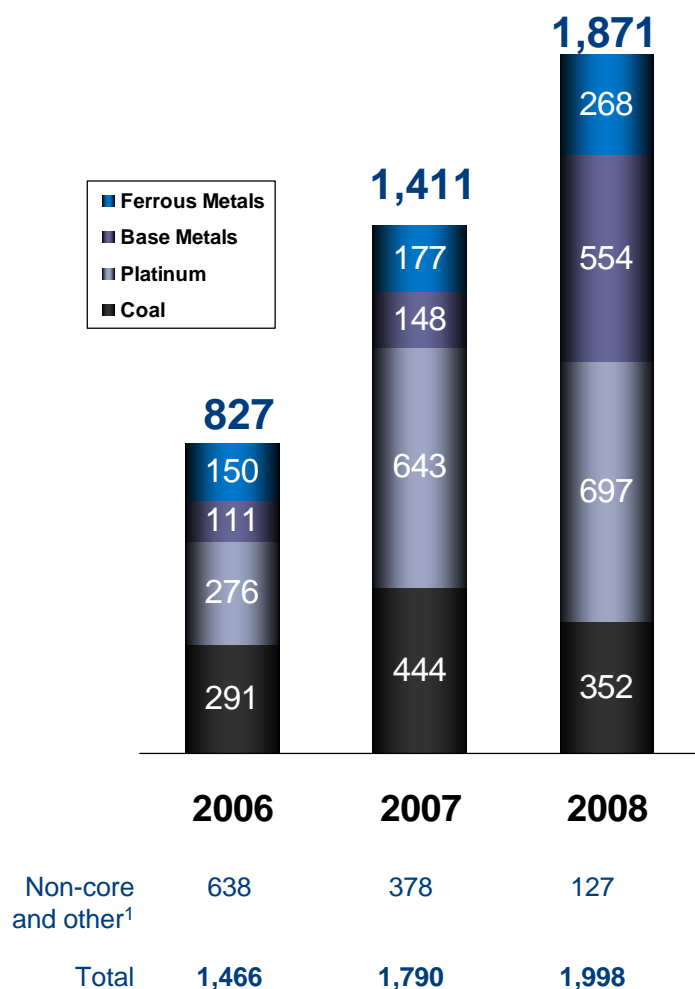
Stated for core operations: Base Metals, Platinum, Coal, Diamonds, Ferrous Metals (Kumba Iron Ore, Scaw Metals, Samancor Manganese, Minas-Rio).

\*Represents absolute cost (includes exchange, volume and inflation)



# Capital expenditure and net debt

## Capex- core (\$ million)



<sup>1</sup> Non core includes AIM, Mondy, Highveld, Tongaat Hulett, and AGA. Other includes corporate capex.

	\$bn	Gearing
<b>Opening net debt 1 January 2008</b>	<b>5.2</b>	<b>20.0%</b>
Operating cashflows	(4.8)	
Capital Expenditure	2.0	
Cash tax paid	1.2	
Disposal (Shenhua)	(0.7)	
Acquisitions	1.4	
Dividends paid	1.3	
Share buyback	0.3	
Other	(0.5)	
<b>Closing net debt 30 June 2008</b>	<b>5.4</b>	<b>20.1%</b>
MMX acquisition cost	5.5	
<b>Proforma with MMX</b>	<b>10.9</b>	<b>33.7%</b>



# Update on Asset Optimisation Programme

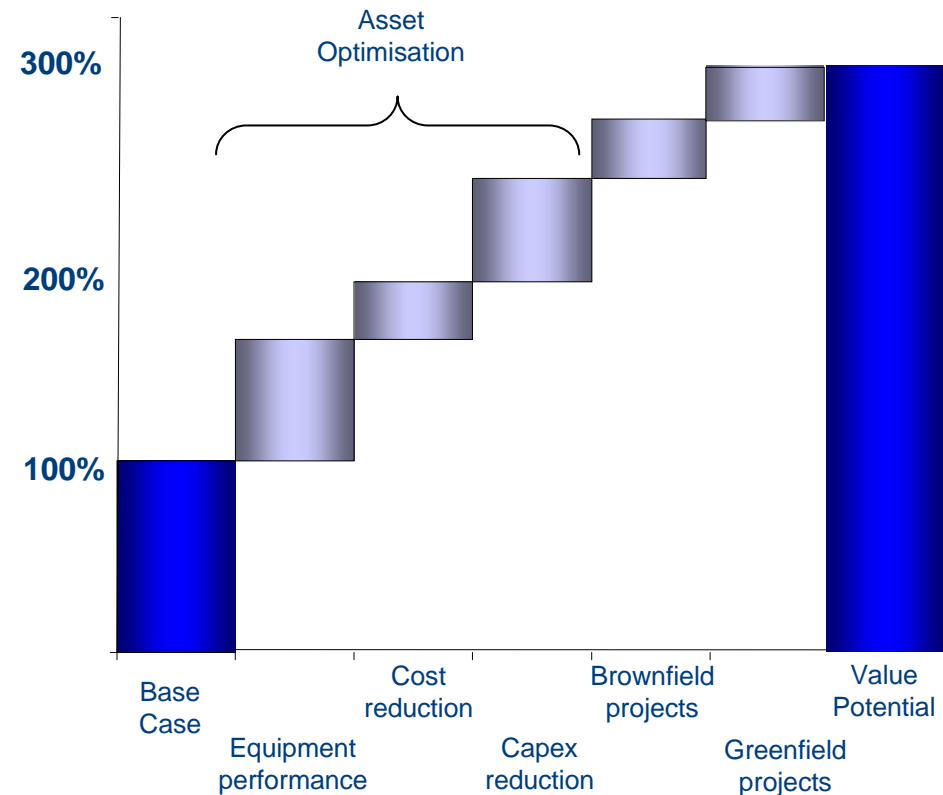
- Seamus French, CEO Anglo Coal Australia
- Andrew Hinkly, Global Head of Procurement

# Introduction

- **Anglo Coal Australia developed a programme to transform business performance**
- **Focus is on:**
  - Creating value
  - Asset optimisation
  - Developing brownfield and greenfield resource base
- **Programme will deliver 3-5 year benefits but pleasing early wins in H108**
  - Profit up five-fold vs. H107, to \$225m
  - Record H108 production
  - 20% production increase vs. H107

# Creating value: Anglo Coal Australia case study

- Value model developed and key drivers identified
- 3 key value programmes – Asset Optimisation, Brownfield debottlenecking and Greenfield projects
- Asset optimisation drives expenditure reduction and production improvement
- Brownfield debottlenecking targets incremental production increase at existing mines (IRR>25%)
- 4 Greenfield projects to deliver 20 mtpa coal by 2015



# Focus on benchmarking components of production: Anglo Coal Australia

## Revenue

- Equipment performance benchmarking and improvement
- Pit coal recovery maximisation
- Logistics optimisation between plant and port
- Value increase by product blending and contract renegotiation

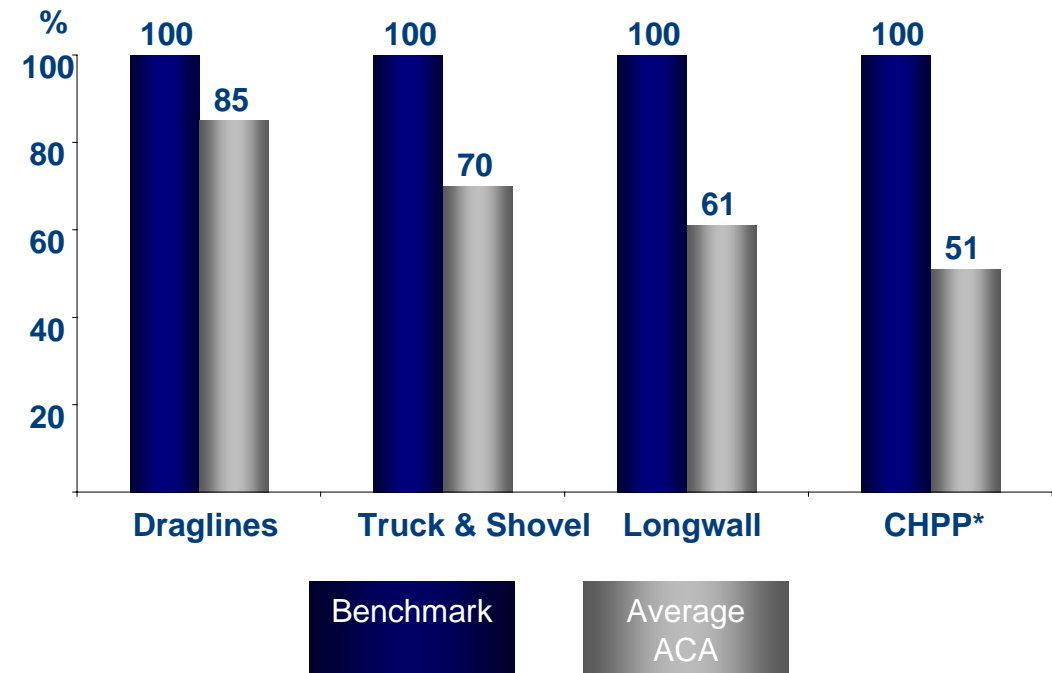
## Costs

- Maintenance effectiveness (30% of spend)
- Increase labour productivity

## Capital expenditure

- Stay-in-Business capex reduction through risk ranking process - target spend below depreciation and amortisation
- Reduce replacement capex by extending fleet life

## Equipment performance benchmarking

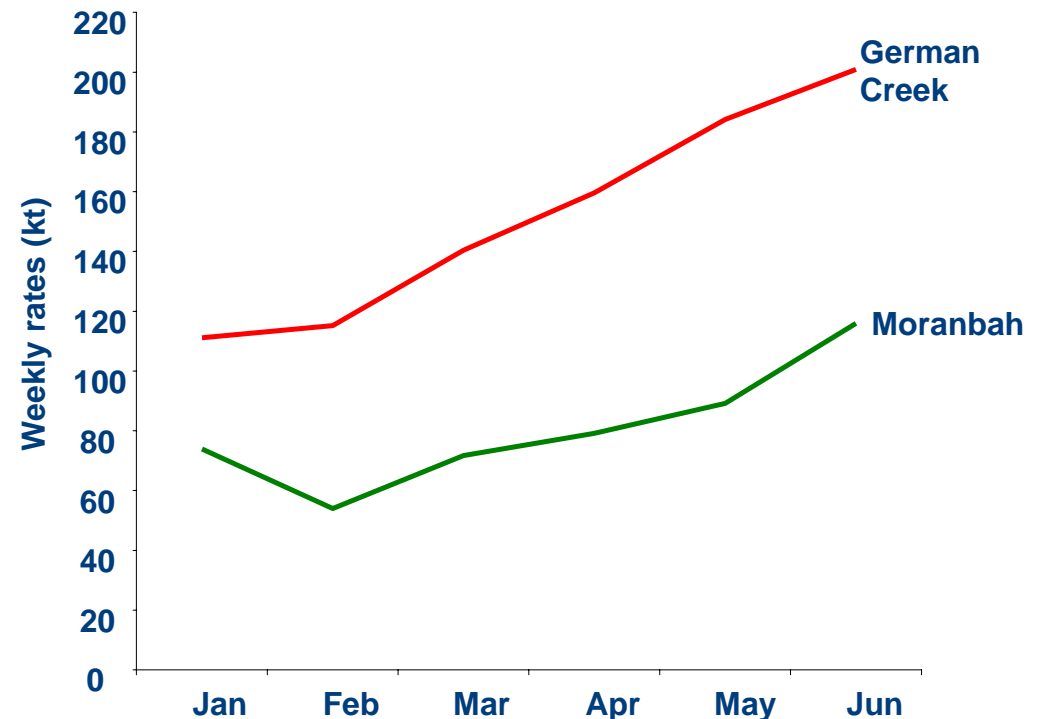


\*Coal handling preparation plant

# Early wins in H1 2008

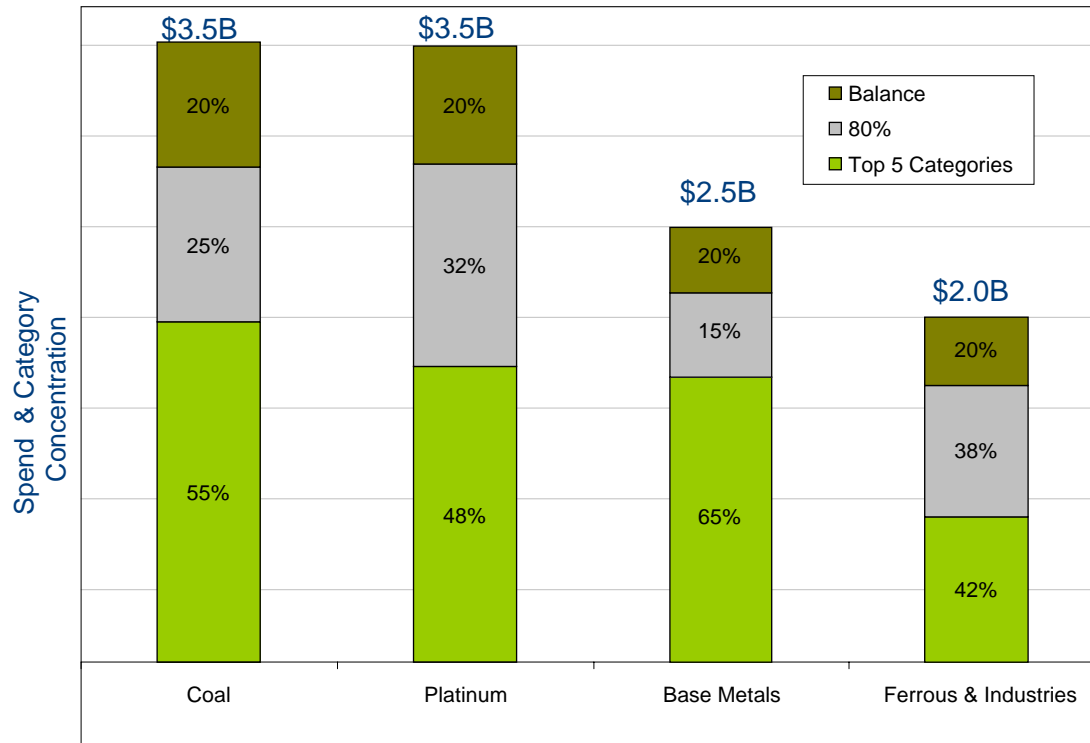
- **German Creek** plant debottlenecking from 118 kt to 167 kt per week results in record H1 met coal performance
- **Moranbah** sees a 50% met coal production increase in H1 through improved Longwall utilisation
- **Dawson** blending delivers 30% coking coal value increase for certain products
- **Callide** product contract renegotiations deliver significant price increase for 2009
- Logistics optimisation increased met coal railings by 1mt and reduced demurrage charges
- Plan identified 3-5mt pa brownfield met coal increase by 2011
- Risk ranking of SIB capital reduces planned 2008 spend by \$50m

Increase in weekly production rates, H108



# A One Anglo Approach to Supply Chain

Anglo's spend profile is fragmented across geographies and Business Units, however 20 categories and less than 10 percent of our suppliers represent 80 percent of our total spend



## Spend Profile

- Total Spend \$11.5 Billion
- Operating Expenditure 75%
- Capital Expenditure 25%
- 20 Categories = 80% of Spend
- Less than 10% of Suppliers = 80% of Spend

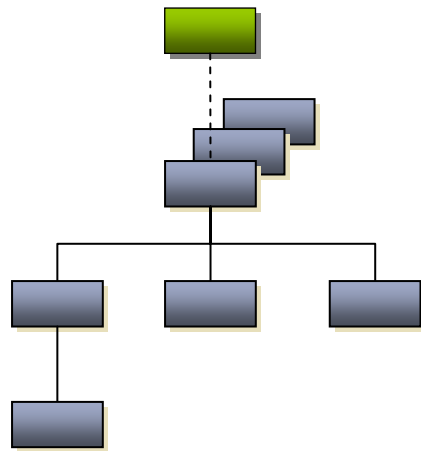
In January we launched our One Anglo Supply Chain strategy with the goal of managing our spend in a more coordinated manner to deliver \$950m of value improvement from 2011



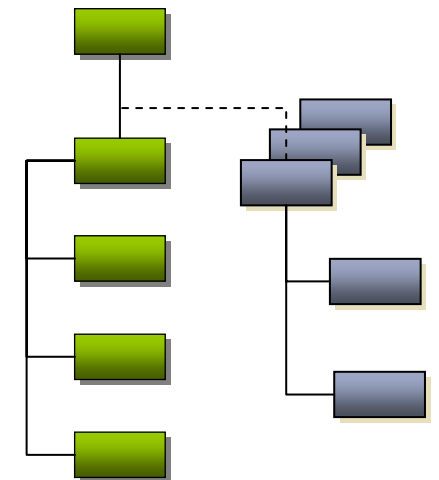
# A One Anglo Approach to Supply Chain

A change from near term tactical to longer term strategic activities, including:

- Working across Business Unit and country boundaries
- Cross-functional team approach to strategy development and implementation
- Standardising process, tools, data, specifications and business requirements
- Leveraging deep cross functional understanding of categories in sourcing decisions
- Increasing use of low cost country sources whilst assuring quality of supply
- Coordinating interfaces with suppliers



- Multiple organisations
- Tactically focused
- Uncoordinated Supply Chains with dotted reporting lines to the SC Group



- Central, cross Business Unit organisation
- Strategically focused
- One Anglo Supply Chain



# Examples of One Anglo Approach - Tyres



## Background

- Experiencing critical shortages of tyres across the group with increasing demand for limited radial supply in the market place

## Approach

- Identified and delivered Total Cost of Ownership benefits by increasing tyre performance through sharing best practices and operational improvements
- Established long term global supply agreements with strategic suppliers to ensure security of supply and cost based pricing
- Addressing shortages of specific tyres through managing tyre stocks at group level and tyre reallocation and redistribution policy
- Developing a cross Business Unit approach to the market, tyre and supplier development

## Value From

- Extended tyre performance, reduction in operational down time, reduced demand, increased security of supply, avoidance of spot market prices and strategic development of potential suppliers

### *Key facts:*

- *Annual spend on tyres 2007: \$125m*
- *Most used sizes are 57" and 63"*
- *3 key suppliers: Michelin, Bridgestone and Goodyear*
- *Strategic development of potential supplier/s to both deepen and broaden Anglo's supplier base*

# Examples of One Anglo Approach – Heavy Mining Equipment



## Background

- Discrete processes in each Business Unit for demand planning, market engagement and equipment supplier selection

## Approach

- Established overall Anglo demand plan and increasing its visibility to suppliers
- Coordinating internal alignment and market engagement through common processes
- Standardising contracting approach

## Value From

- Aligning requirements with supply market capability and capacity
- Bundling of purchases across business units and over time to offer larger and more strategic opportunities.
- Best in class total cost of ownership contracts

### *Key facts:*

- *US\$700m annual spend*
- *95% of spend with 7 suppliers*
- *Present Group Project pipeline requires Anglo to buy ~250 new large trucks, ~120 track dozers, ~50 Shovels, ~50 Drills, and ~35 Wheel loaders from now until end of 2010*

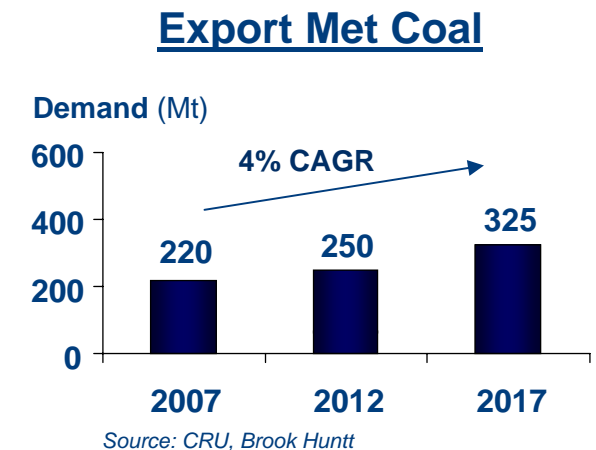
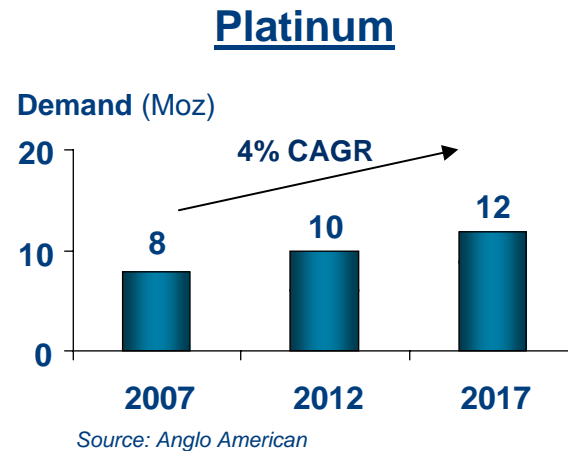
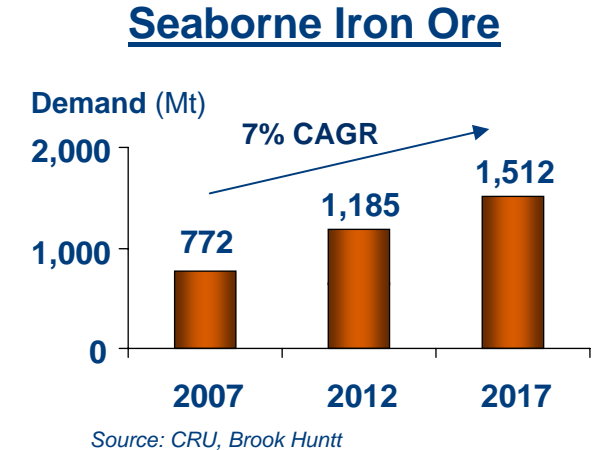
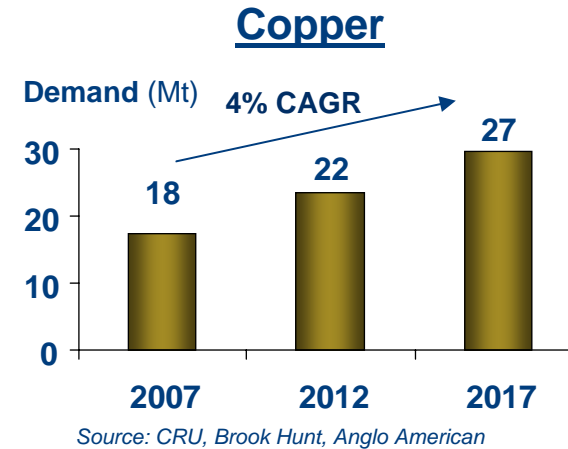


# Strategy, projects and outlook

Cynthia Carroll

# Demand for key metals remains strong

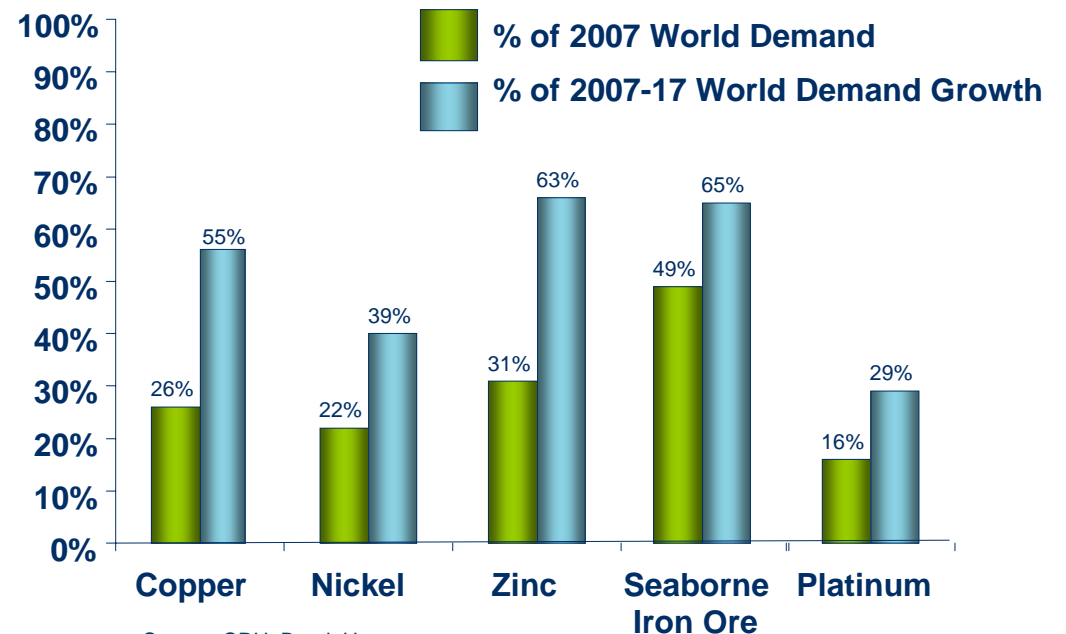
- Supply constraints persist
  - Increasing scarcity of basic commodities, e.g. energy, skilled labour, water and infrastructure
  - Long lead-times for mining equipment
  - Regular supply disruptions, e.g. weather, labour disputes, earthquakes
  - Prolonged permitting process



# China to Continue as Growth Engine

- China GDP rose by 10.1% in Q208 vs. Q207
- Continued urbanisation and industrialisation will drive future demand
- China is most dependent on imports of copper, nickel, platinum and iron ore

## China as Driver of World Demand Growth



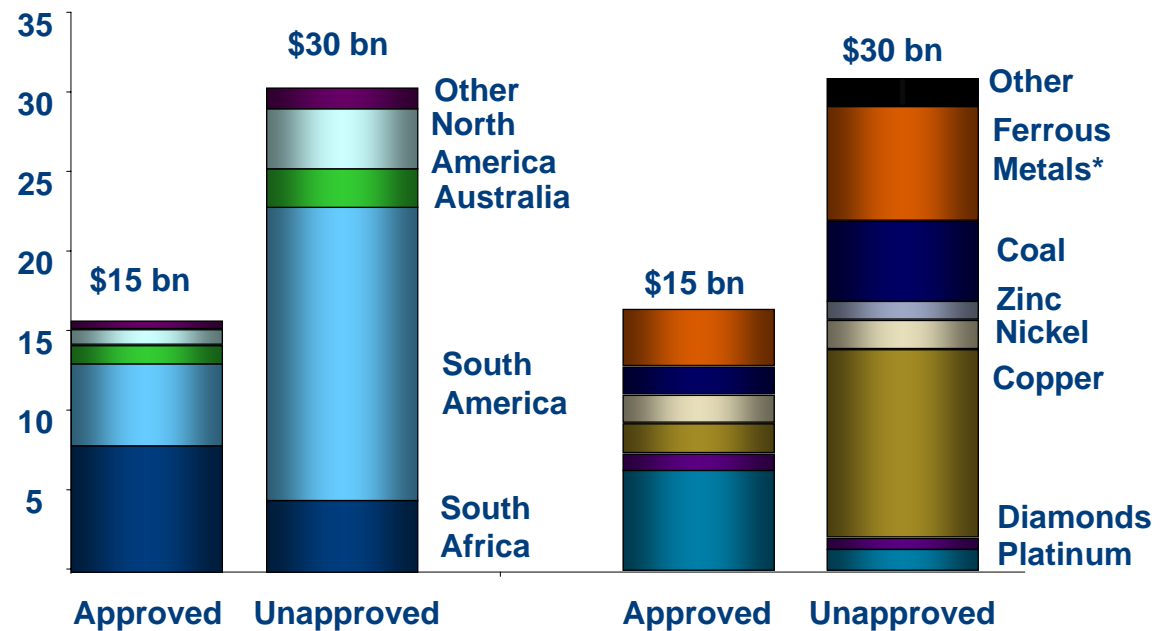
Source: CRU, Brook Hunt

# Strategic Priorities

- Uplifting performance of existing long-life asset base
- Capturing full value potential of Anglo's organic growth options
- Building profitable and material positions in copper, seaborne iron ore, export coal; and capitalising on Anglo's unique position in platinum
- Selectively pursuing M&A and new project opportunities in lower half of industry cost curve with substantial scale, long asset lives and value-enhancing synergies

# Organic Pipeline In The Most Attractive Markets

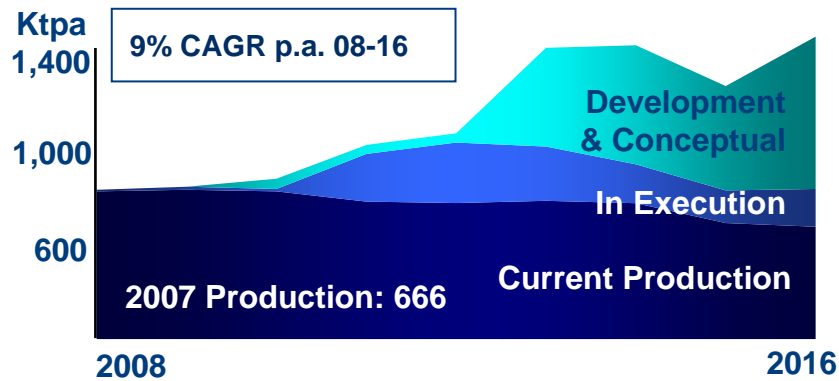
- Steady flow of incremental production expansion
- All projects have scale and are geographically spread
- Investment is focused on commodities with best future market economics
- Positioned on the lower half of the cash cost curve



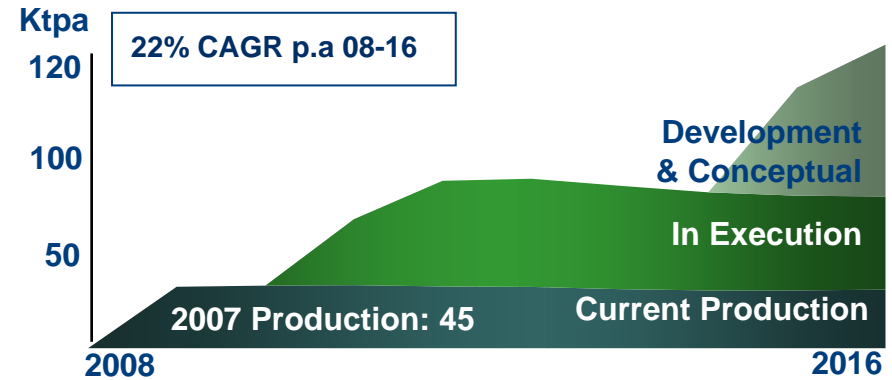
*\*includes GEMCO Expansion project in Approved pipeline*

# Rapid Production Growth In Near-to-Medium Term

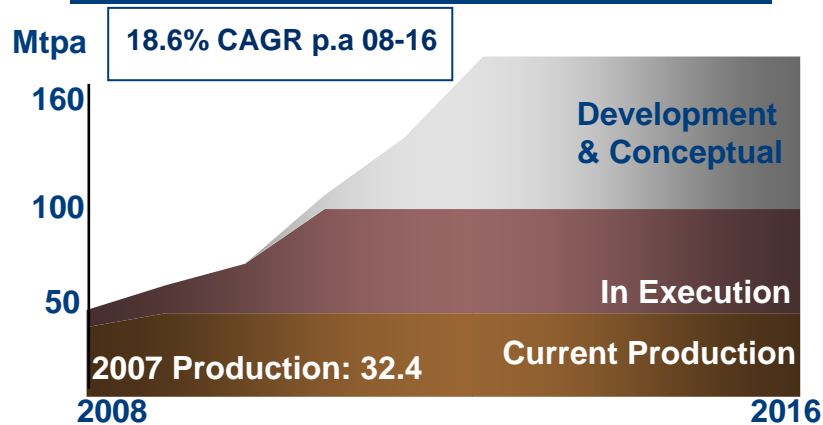
## Copper To Double in 5 Years



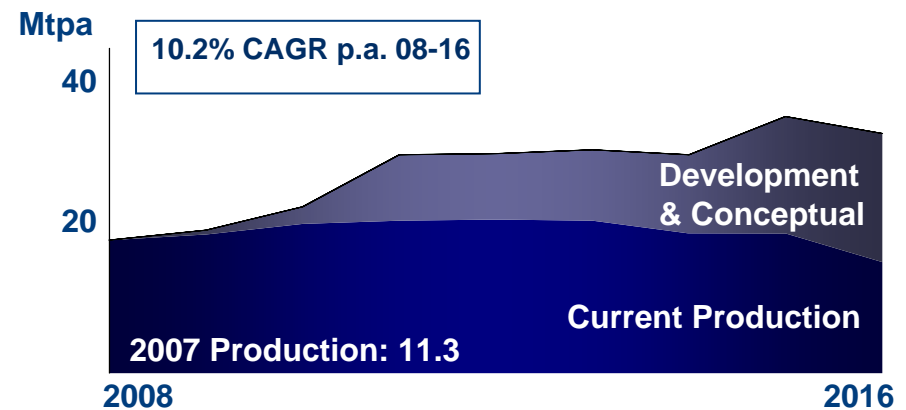
## Nickel To Double in 3 Years



## Iron Ore To Grow 5x in 5 Years



## Met Coal To Double in 3 Years



Note: Copper and met coal on an attributable production basis; iron ore on a consolidated 100% basis

# Building A Leading Mining Company

- Record first half performance; strong outlook for full year
- Unique Anglo portfolio of assets across precious, bulks and base metals
- Organic pipeline offers significant growth
- Major change programme taking hold to drive maximum performance from operations



**Strongly Positioned For Superior Value Growth**



# Calendar of events

Coal Investor Seminar	October 2008
Q3 Production Report	October 2008
Platinum Investor Seminar	November 2008
Business Unit roadshows	Q3 & Q4 2008
FY08 Results	18 February 2009
South American Site Visit	30 <sup>th</sup> March-2 <sup>nd</sup> April 2009



# Appendix

# Key Dates for Dividends

Currency Conversion (US\$:Rand)	30 July 2008
Currency Conversion (US\$:£/€)	27 August 2008
Ex-dividend (JSE)	18 August 2008
Ex-dividend (LSE)	20 August 2008
Record Date	22 August 2008
Payment of Interim Dividend	18 September 2008

# Market prices

Average Price	H1 2008	H2 2007
Platinum - \$/oz	1,947	↑ 1,238
Palladium - \$/oz	443	↑ 355
Rhodium - \$/oz	8,860	↑ 6,064
Copper – cents/lb	368	↑ 307
Nickel – cents/lb	1,237	↓ 2,024
Zinc – cents/lb	103	↓ 162
Coal: thermal (RSA - API 4 index average) - \$/t	116.03	↑ 52.60

# Underlying earnings sensitivities

	US\$m
10% change in platinum price	± 132
10% change in palladium price	± 16
10% change in coal price	± 40
10% change in copper price	± 205
10% change in nickel price	± 38
10% change in zinc price	± 24
10% change in iron ore price	± 30
10% movement in SA rand/US\$	± 221
10% movement in AUD/US\$	± 72
10% movement in GBP/US\$	± 81
10% movement in Chilean Peso/US\$	± 7

*Stated after tax at marginal rate. Sensitivities are the average of the positive and negative and reflect the impact of a 10% change in the average prices received and exchange rates for the remaining 6 months of 2008.*

# Analysis of Underlying Earnings

\$m	2008	2007
Base Metals	1,494	1,504
Platinum	850	717
Ferrous Metals and Industries	705	269
Coal	543	242
Diamonds	166	156
Industrial Minerals	139	181
Exploration	(93)	(50)
Corporate Activities and Unallocated Costs	(321)	(215)
Paper and Packaging	-	189
Gold	-	65
<b>Underlying Earnings</b>	<b>3,483</b>	<b>3,058</b>

*Operating profit before special items and remeasurements and including share of operating profit of associates*

*In the second half of 2007 Yang Quarry was reclassified from Industrial Minerals to Coal to align with internal management reporting. As such, the comparative data have been reclassified.*

# Analysis of Operating Profit

\$m	2008	2007
Base Metals	2,454	2,165
Platinum	1,467	1,517
Ferrous Metals and Industries - core	1,252	546
Coal	731	319
Diamonds	328	266
Exploration	(98)	(55)
Corporate Activities and Unallocated Costs	(160)	(150)
<b>Core</b>	<b>5,974</b>	<b>4,608</b>
Ferrous Metals and Industries – non core	44	173
Industrial Minerals	163	209
Paper and Packaging	-	324
Gold	-	138
<b>Operating Profit</b>	<b>6,181</b>	<b>5,452</b>

*Operating profit before special items and remeasurements and including share of operating profit of associates*

*In the second half of 2007 Yang Quarry was reclassified from Industrial Minerals to Coal to align with internal management reporting. As such, the comparative data have been reclassified.*

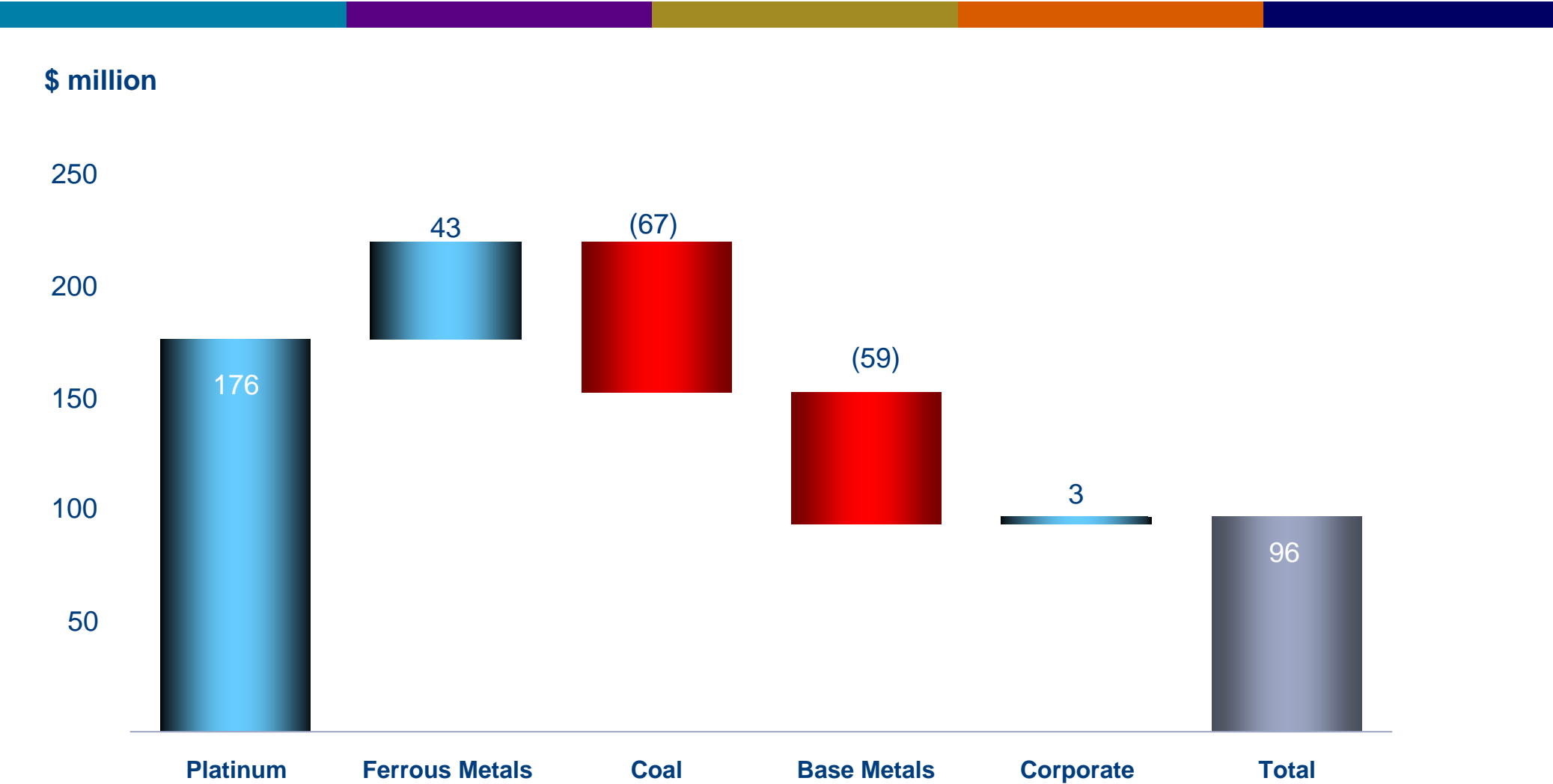


# Capital Expenditure

\$m	2008	2007
Base Metals	554	148
Platinum	697	643
Ferrous Metals and Industries	268	250
Coal	352	444
Industrial Minerals	118	104
Paper and Packaging	-	186
Gold	-	-
Other	9	15
<b>Total</b>	<b>1,998</b>	<b>1,790</b>

*Capital Expenditure relates to cash expenditure on tangible assets*

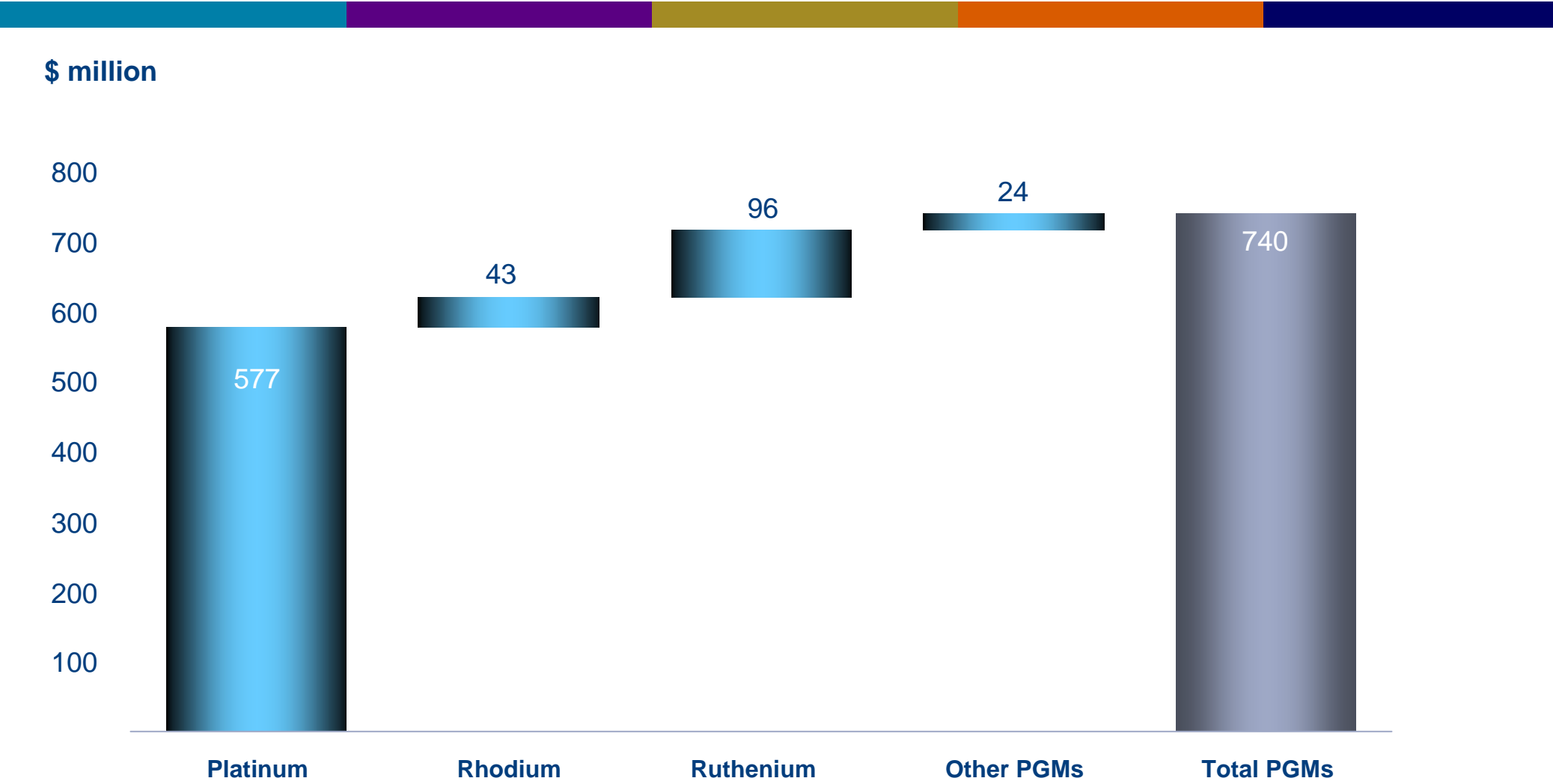
# Operating profit variances: Exchange



Stated for core operations: Base Metals, Platinum, Coal, Diamonds, Ferrous Metals (Kumba Iron Ore, Scaw Metals, Samancor Manganese, Minas-Rio).



# Operating Profit variances: Price - PGMs

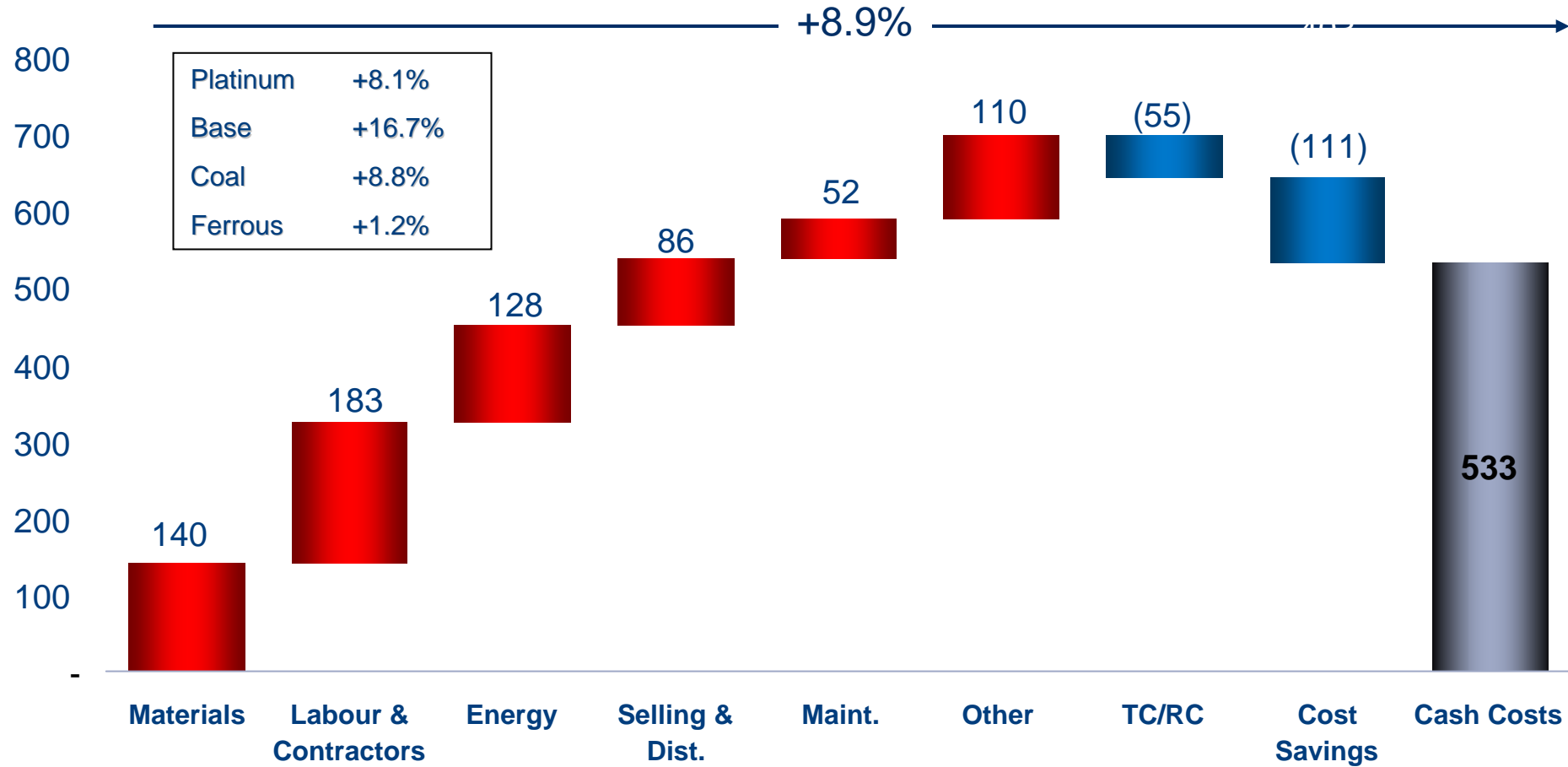


Stated for core operations: Base Metals, Platinum, Coal, Diamonds, Ferrous Metals (Kumba Iron Ore, Scaw Metals, Samancor Manganese, Minas-Rio).



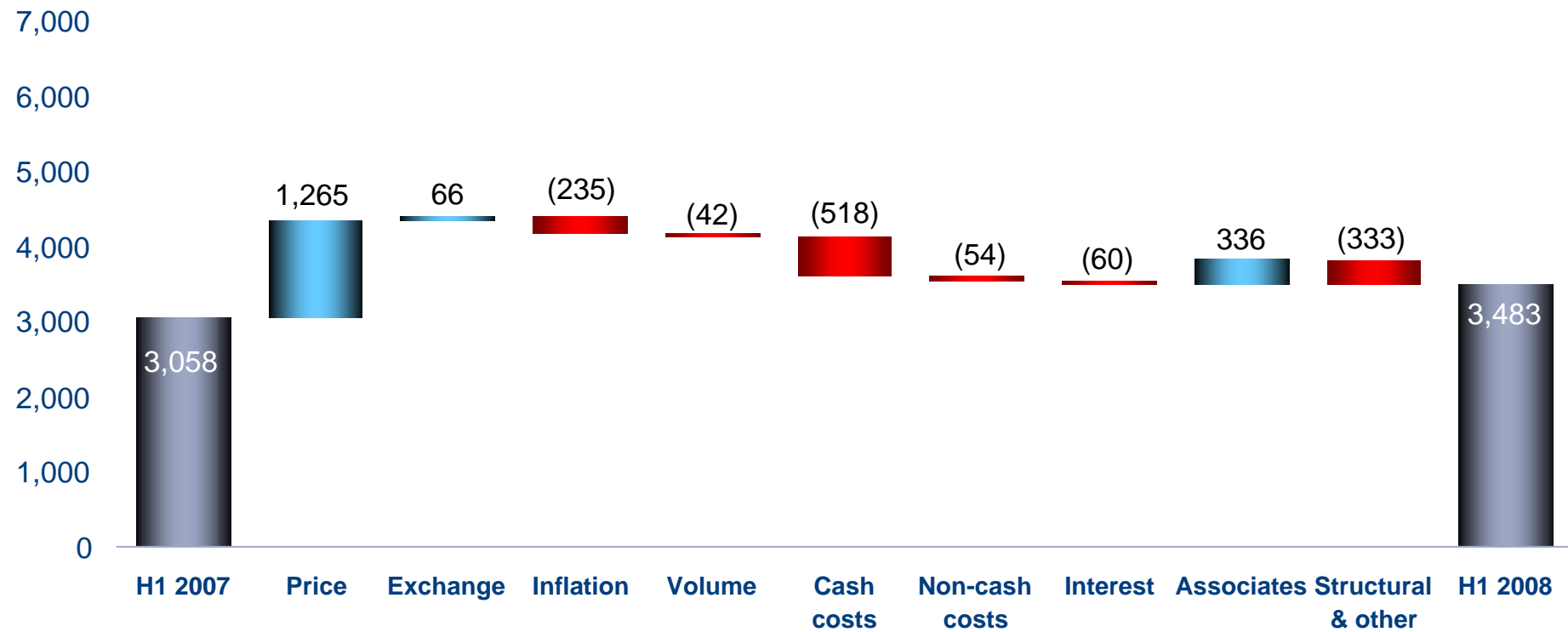
# Cash cost increase – H1 2008 core operations

\$ million



# Underlying Earnings variance

\$ million



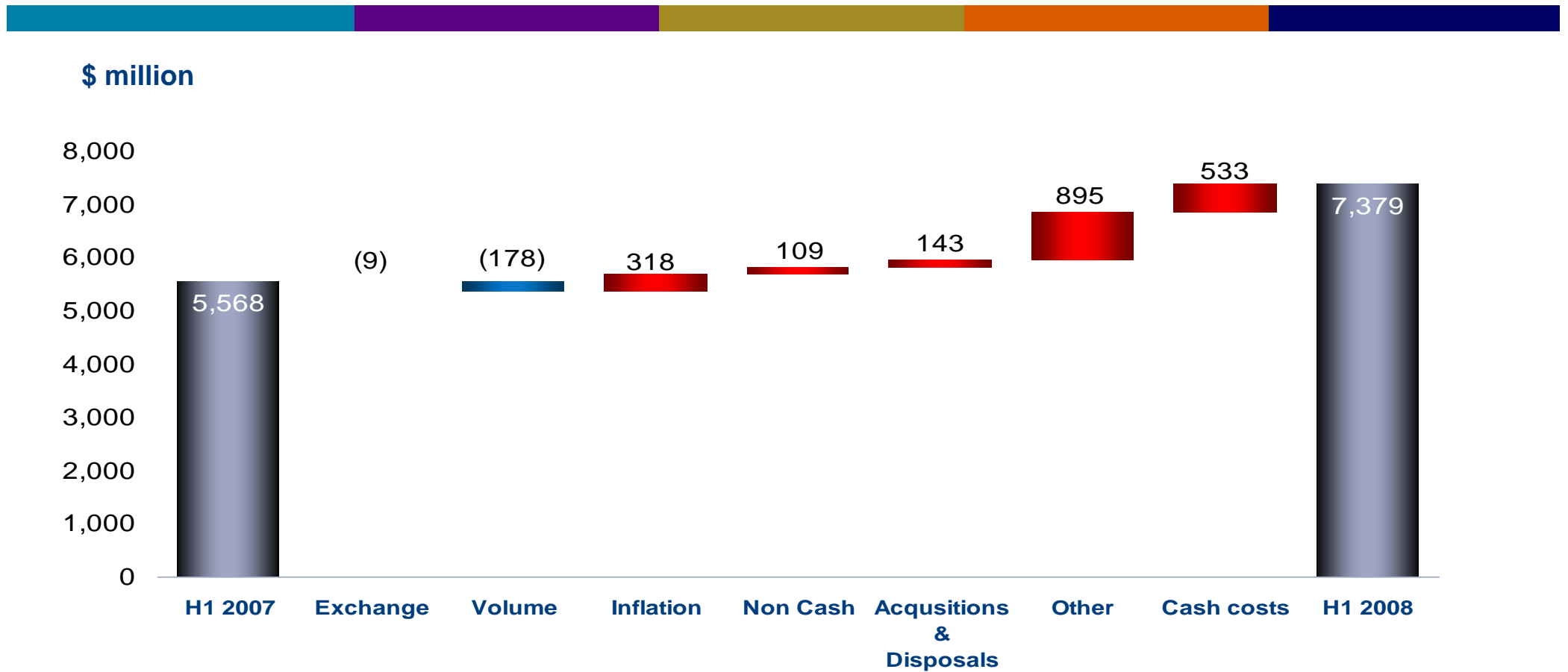
# Regional analysis

## Operating profit<sup>1</sup>

<b>\$m</b>	<b>2008</b>	<b>2007</b>
South Africa	2,656	2,497
Rest of Africa	303	417
Europe	111	472
Americas	2,485	1,978
Australasia & Asia	626	88
	<b>6,181</b>	<b>5,452</b>

<sup>1</sup>Operating profit before special items and remeasurements and including share of operating profit of associates

# Operating cost reconciliation



Stated for core operations: Base Metals, Platinum, Coal, Diamonds, Ferrous Metals (Kumba Iron Ore, Scaw Metals, Samancor, Minas-Rio), before special items and remeasurements

Reconciliation includes TCRCs and price participation, which are reported within revenue.





# Projects Appendix

# Projects in-depth: Base Metals

<b>Name of project:</b>	<b>Los Bronces Expansion</b>
Ownership structure	100% Anglo Base Metals
Production	170 ktpa Cu <sup>(1)</sup> Ag and Mo by-products
Total capex	\$1,744 million
Capex spent to date	\$128 million
Resource base <sup>(2)</sup>	Sulphide flotation: 1,523mt @ 0.66%; Sulphide dump leach: 1,329mt @ 0.26%
First production date	1Q11
Full production date	4Q11
Status	Approved November 2007



*Capex is shown on a 100% basis unless otherwise stated*

*Estimates for Base Metals, Platinum and Diamonds are presented on a nominal basis.*

*Estimates for Coal and Ferrous Metals are presented on a real basis.*

*Platinum and Ferrous Metals projects reflect approved amounts*

*Production represents 100% of average incremental or replacement production, at full production, unless otherwise stated*

*"Capex spent to date" is from project approval to 30/06/08*

*M&I = Measured and Indicated*

*(1) Production represents average over first ten years of the project*

*(2) Reserves and inferred resources in the mine plan*

# Projects in-depth: Base Metals

<b>Name of project:</b>	<b>Collahuasi Projects</b>
Ownership structure	44% Anglo Base Metals, 44% Xstrata, 12% Japanese consortium
Production	Debottlenecking: 30 ktpa copper Expansion phase 1: 650 ktpa copper <sup>(1)</sup>
Total capex	Debottlenecking: \$64 million Expansion phase 1: \$750 million
Capex spent to date	Debottlenecking: \$14 million Expansion phase 1: n/a
Resource base <sup>(2)</sup>	Oxide, mixed & secondary: 76mt @ 0.84%; Sulphide: 1,833mt @ 0.97%; Low grade sulphide: 871mt @ 0.51%
First production date	Debottlenecking: 4Q08 Expansion phase 1: 2010
Full production date	Debottlenecking: 1Q09 Expansion phase 1: 2010
Status	Debottlenecking: Approved Phase 1 expansion: Unapproved



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"Capex spent to date" is from project approval to 30/06/08

M&I = Measured and Indicated

<sup>(1)</sup>Total production of mine when project ramps up to full production

<sup>(2)</sup>Reserves and inferred resources in the mine plan



# Projects in-depth: Base Metals

<b>Name of project:</b>	<b>Barro Alto</b>
Ownership structure	100% Anglo Base Metals
Production	36 ktpa nickel
Total capex	\$1,500 million
Capex spent to date	\$366 million
Resource base <sup>(1)</sup>	77mt @ 1.66%
First production date	1Q10
Full production date	1Q11
Status	Approved December 2006



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*<sup>(1)</sup>Reserves and inferred resources in the mine plan*

# Projects in-depth: Base Metals

<b>Name of project:</b>	<b>Quellaveco</b>
Ownership structure	81.9% Anglo Base Metals
Production	200 ktpa copper Ag and Mo by-products
Total capex	\$2,200 million
Resource base <sup>(1)</sup>	980 mt @ 0.64%
First production date	2013
Full production date	2013
Status	Unapproved



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*<sup>(1)</sup>Reserves and inferred resources in mine plan*

# Projects in-depth: Coal

<b>Name of project:</b>	<b>Dawson</b>
Ownership structure	51% Anglo Coal, 49% Mitsui Coal Holdings
Production	5.7 mtpa coking, semi-soft, thermal
Total capex	\$839 million
Capex spent to date	\$814 million
Position on cash cost curve	2 <sup>nd</sup> quartile: coking 3 <sup>rd</sup> quartile: thermal
Resource base	Reserves: 300mt Resources: 1,000mt
First production date	3Q07
Full production date	4Q08
Status	Approved December 2005



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*Platinum and Ferrous Metals projects reflect approved amounts*

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*"Capex spent to date" is from project approval to 30/06/08*

*M&I = Measured and Indicated*



# Projects in-depth: Coal

<b>Name of project:</b>	<b>Lake Lindsay</b>
Ownership structure	70% Anglo Coal, 30% Mitsui Coal Holdings
Production	4.0 mtpa coking and semi-soft
Total capex	\$726 million
Capex spent to date	\$621 million
Position on cash cost curve	2 <sup>nd</sup> quartile
Resource base	Reserves: 90mt Resources: 120mt
First production date	4Q07
Full production date	4Q08
Status	Approved October 2005



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*"Capex spent to date" is from project approval to 30/06/08*

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# Projects in-depth: Coal

<b>Name of project:</b>	<b>Zondagsfontein</b>
Ownership structure	73% Anglo Coal, 27% Inyosi Coal
Production	6.6 mtpa Eskom/Export Thermal
Total capex	\$505 million
Capex spent to date	\$46 million
Reserve base	Underground = 114.6 mt Opencast = 24.3 mt
First production date	2Q09
Full production date	4Q10
Status	Approved December 2007



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*M&I = Measured and Indicated*

# Projects in-depth: Coal

<b>Name of project:</b>	<b>Mafube</b>
Ownership structure	50% Joint Venture with Exxaro
Production	5.4 mtpa Eskom/Export Thermal
Total capex	\$218 million
Capex spent to date	\$196 million
Position on cash cost curve	1 <sup>st</sup> quartile
Resource base	Springboklaagte: 46mt (94% M&I) Nooitgedacht: 113mt (50% M&I) Wildfontein: 7mt (Reconnaissance)
First production date	4Q07
Full production date	2Q08
Status	Approved January 2006



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*"Capex spent to date" is from project approval to 30/06/08*

*M&I = Measured and Indicated*

# Projects in-depth: Coal

<b>Name of project:</b>	<b>Cerrejón</b>
Ownership structure	33% Anglo Coal, 33% Xstrata, 33% BHP Billiton
Production	3.0 mtpa (2 <sup>nd</sup> stage) thermal
Total capex	\$131 million
Capex spent to date	\$122 million
First production date	1Q07
Full production date	4Q08
Status	Approved August 2005



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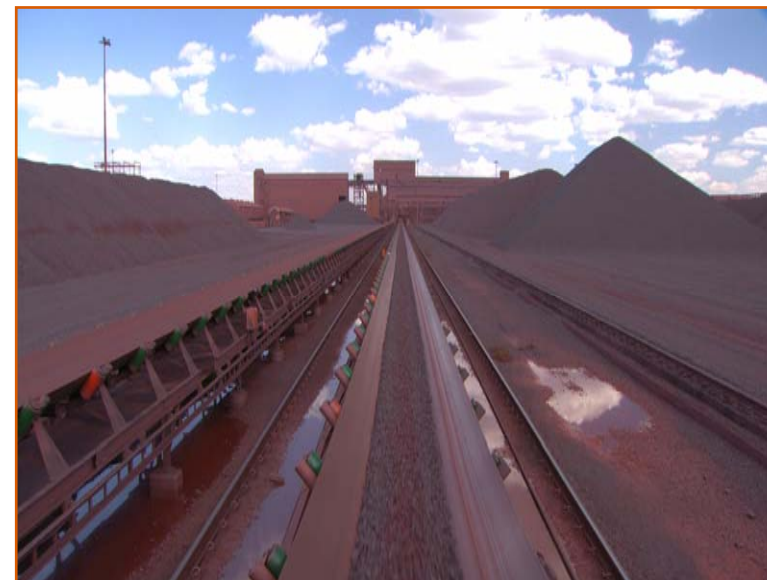
*Production represents 100% of average incremental or replacement production, at full production, unless otherwise stated*

*"Capex spent to date" is from project approval to 30/06/08*

*M&I = Measured and Indicated*

# Projects in-depth: Ferrous Metals

<b>Name of project:</b>	<b>Sishen Expansion Project Phase 1</b>
Ownership structure	74% Kumba Iron Ore
Production	13 Mtpa iron ore
Total capex	\$754 million
Capex spent to date	\$543 million
First production date	4Q07
Full production date	4Q09
Status	Approved May 2005



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*Platinum and Ferrous Metals projects reflect approved amounts*

*Production represents 100% of average incremental or replacement production, at full production, unless otherwise stated*

*"Capex spent to date" is from project approval to 30/06/08*

*M&I = Measured and Indicated*

*Ferrous Metals total capex reflects approved capex*

# Projects in-depth: Ferrous Metals

<b>Name of project:</b>	<b>Sishen South</b>
Ownership structure	74% Kumba Iron Ore
Production	9 Mtpa iron ore
Total capex	\$782 million
Position on cash cost curve	2 <sup>nd</sup> quartile <sup>(1)</sup>
Mineral resource	185Mt @ 65.9 %Fe
First production date	1H12
Full production date	2013
Status	Approved July 2008



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*Platinum and Ferrous Metals projects reflect approved amounts*

*Production represents 100% of average incremental or replacement production, at full production, unless otherwise stated*

*“Capex spent to date” is from project approval to 30/06/08*

*M&I = Measured and Indicated*

*Ferrous Metals total capex reflects approved capex*

*(1) Basis: CIF to Asia*

# Projects in-depth: Ferrous Metals

<b>Name of project:</b>	<b>Minas-Rio Phase 1</b>
Ownership structure	49% Anglo Ferrous Metals <sup>(1)</sup>
Production	26.5 Mtpa iron ore pellet feed (wet basis) <sup>(1)</sup>
Total capex	\$3,456 million
Position on cash cost curve	1 <sup>st</sup> quartile <sup>(1)</sup>
Mineral Resource	305 Mt @ 40% Fe (wet tonnes) <sup>(2)</sup>
First production date	4Q10
Full production date	4Q11
Capex spent to date	US\$516 million
Status	Approved April 2007



Capex is shown on a 100% basis unless otherwise stated

Estimates for Base Metals, Platinum and Diamonds are presented on a nominal basis. Estimates for Coal and Ferrous Metals are presented on a real basis. Platinum and Ferrous Metals projects reflect approved amounts

Production represents 100% of average incremental or replacement production, at full production, unless otherwise stated

“Capex spent to date” is from project approval to 30/06/08

M&I = Measured and Indicated; Ferrous Metals total capex reflects approved capex

(1) Subject to the satisfaction of final conditions under the transaction agreements, the transaction to acquire 63.3% of IronX will be completed by 5 August 2008. Anglo American will then hold an effective 81.3% interest in the Minas-Rio project.

(2) Basis: FOB cash costs

(3) Sapo and Itapa deposits, indicated resources, does not include compact itabirite



# Projects in-depth: Platinum

<b>Name of project:</b>	<b>Mogalakwena North expansion<sup>(1)</sup></b>
Ownership structure	100% Anglo Platinum
Production	230 kozpa refined platinum
Total capex	\$692 million
Capex spent to date	\$594 million
Resource base	387.0mt @ 3.49 g/t <sup>(2)</sup>
First production date	4Q07
Full production date	2009
Status	Approved 1Q06



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*Platinum and Ferrous Metals projects reflect approved amounts*

*Production represents 100% of average incremental or replacement production, at full production, unless otherwise stated*

*"Capex spent to date" is from project approval to 30/06/08*

*M&I = Measured and Indicated*

*(1)Formerly known as PPRust North*

*(2)Represents resource base for Mogalakwena North Expansion and Replacement projects*

# Projects in-depth: Platinum

<b>Name of project:</b>	<b>Amandelbult East Upper UG2</b>
Ownership structure	100% Anglo Platinum
Production	100 kozpa refined platinum
Total capex	\$224 million
Capex spent to date	\$93 million
Resource base	67.0mt @ 4.97 g/t
First production date	3Q07
Full production date	2012
Status	Approved 1Q07



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*Platinum and Ferrous Metals projects reflect approved amounts*

*Production represents 100% of average incremental or replacement production, at full production, unless otherwise stated*

*"Capex spent to date" is from project approval to 30/06/08*

*M&I = Measured and Indicated*

# Projects in-depth: Platinum

<b>Name of project:</b>	<b>Amandelbult 4 Shaft</b>
Ownership structure	100% Anglo Platinum
Production	271 kozpa refined platinum (replacement)
Total capex	\$1,602 million
Capex spent to date	\$37 million
First production date	4Q15
Full production date	2019
Status	Approved 2Q08



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*Platinum and Ferrous Metals projects reflect approved amounts*

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*"Capex spent to date" is from project approval to 30/06/08*

*M&I = Measured and Indicated*

# Projects in-depth: Platinum

<b>Name of project:</b>	<b>Twickenham</b>
Ownership structure	100% Anglo Platinum
Production	180 kozpa refined platinum
Total capex	\$800 million
Capex spent to date	\$11 million
First production date	1Q12
Full production date	2Q16
Status	Approved 1Q08



*Capex is shown on a 100% basis unless otherwise stated*

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*Estimates for Coal and Ferrous Metals are presented on a real basis.*

*Platinum and Ferrous Metals projects reflect approved amounts*

*Production represents 100% of average incremental or replacement production, at full production, unless otherwise stated*

*"Capex spent to date" is from project approval to 30/06/08*

*M&I = Measured and Indicated*

# Projects in-depth: Diamonds

<b>Name of project:</b>	<b>Snap Lake</b>
Ownership structure	100% De Beers
Production	1.6 m carats pa
Total capex	\$997 million
First production date	1Q08
Full production date	2008
Capex spent to date	US\$968 million



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*Platinum and Ferrous Metals projects reflect approved amounts*

*Production represents 100% of average incremental or replacement production, at full production, unless otherwise stated*

*"Capex spent to date" is from project approval to 30/06/08*

*M&I = Measured and Indicated*

# Projects in-depth: Diamonds

<b>Name of project:</b>	<b>Victor</b>
Ownership structure	100% De Beers
Production	0.6 m carats pa
Total capex	\$1,021 million
First production date	1Q08
Full production date	3Q08
Capex spent to date	\$1,017 million



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