

Analyst Visit October 2009

- Day 1: Barro Alto Project
- Day 2: Minas Rio Presentation
- Day 3: Los Bronces Project



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Anglo Base Metals: Barro Alto Project

Shaping our Nickel Portfolio



Brian Beamish
Walter De Simoni
Euler Piantino

**Chief Executive, Anglo Base
Head of Nickel
Barro Alto Project Manager**

6th October 2009

Brian Beamish, CEO Anglo Base

1. Introduction to Anglo Base Metals

Walter De Simoni, Head of Nickel

2. Nickel Market Overview

Walter De Simoni, Head of Nickel

3. Nickel Business Overview

Euler Piantino, Barro Alto Project Manager

4. Barro Alto Project Delivery

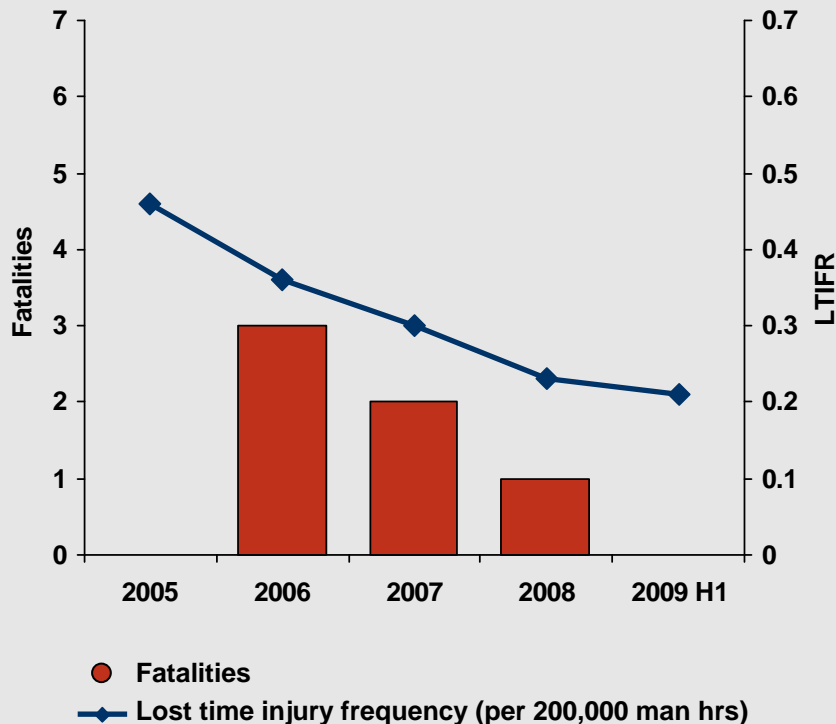
Questions and Answers

Site Visit Itinerary

Safety First: Our Number 1 Priority



Base Metals Safety Performance*



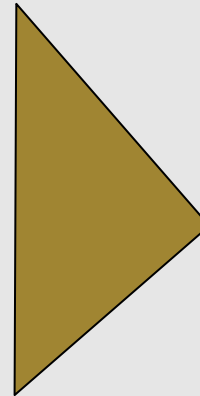
*Managed operations – Excludes Collahuasi

Safety Statistics

- Safe production is our top priority
- Vision to achieve Zero Harm through effective management of safety in all managed operations and projects
- Safety Improvement Plan implemented across the Division with positive results
 - Codemin has worked in excess of two years without a LTI
 - 13 of our 15 managed operations have had no fatalities in the past 2 years, with Chagres having no fatalities in the past 16 years
 - 6 of our operations achieved their lowest LTIFR since 2005 in H1 2009
 - 5 sites were LTI free in H1 2009

Base Metals – an integrated strategic framework

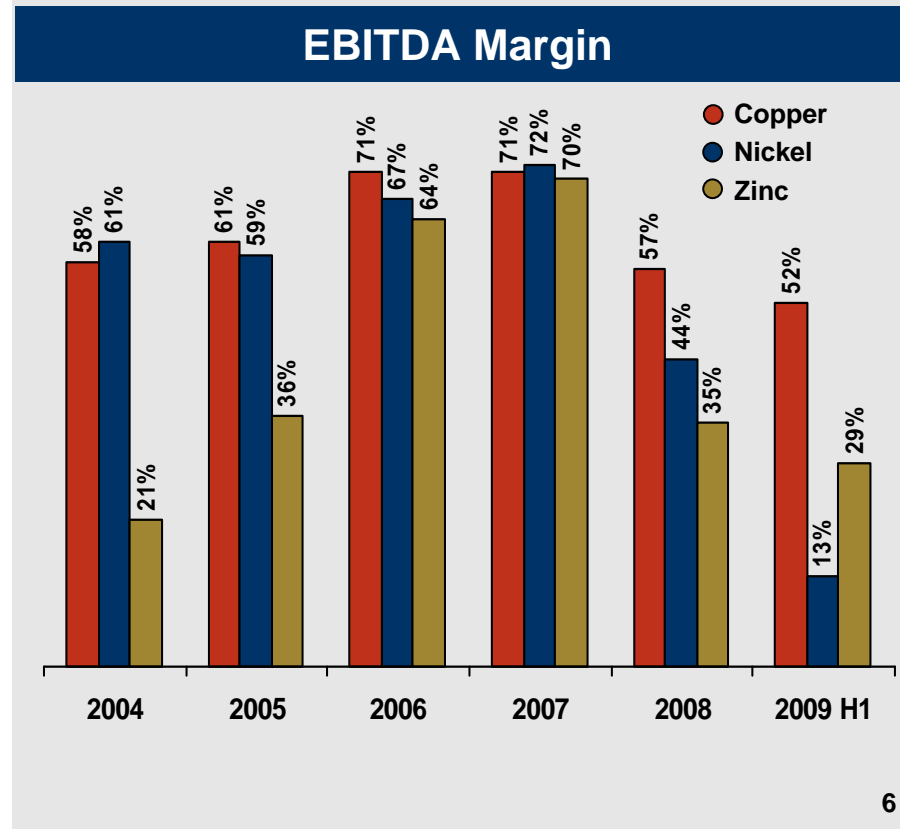
- A leading contributor to the Anglo portfolio
- Large, long-life, expandable, low cost operations
- Excellence in project delivery
 - 25% of approved volume growth from Anglo Base Metals
- Quality and experience of Anglo Base management



An integrated strategy leveraging Anglo's Technical, Safety, Asset Optimisation and Procurement initiatives to drive significant shareholder value

Focus on large, long life, expandable, low cost operations, weighted towards the more structurally attractive commodities

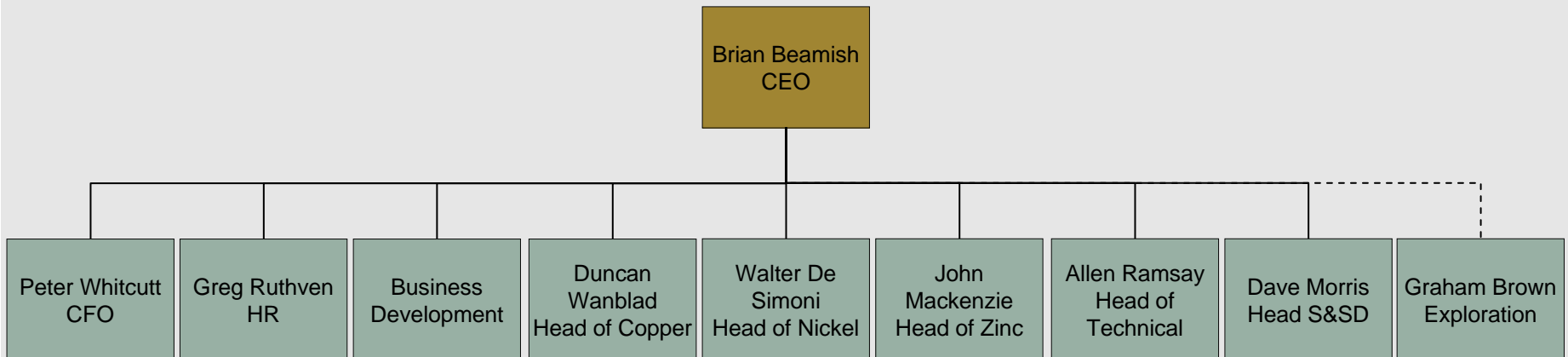
- Since 1999, significant reshaping of the portfolio has taken place
 - Divestment of smaller, higher-cost operations e.g. KCM, BCL, Bindura, Tati, HBMS
 - Acquisition of Disputada at bottom of cycle, organic growth and acquisitions of high quality projects to provide significant optionality
- Copper generates the majority of earnings
- Focus on high quality operations has delivered attractive margins
- An operating and growth strategy targeting low cost production in established operating environments, leveraging from technical and geographical experience



Management Team

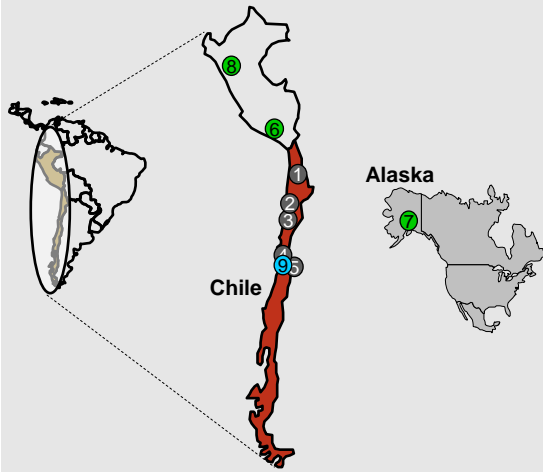


- Decentralised structure
- Depth of management



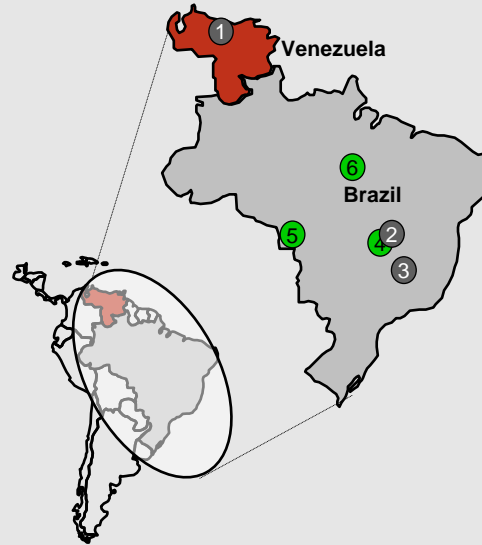
Geographical Footprint

Copper



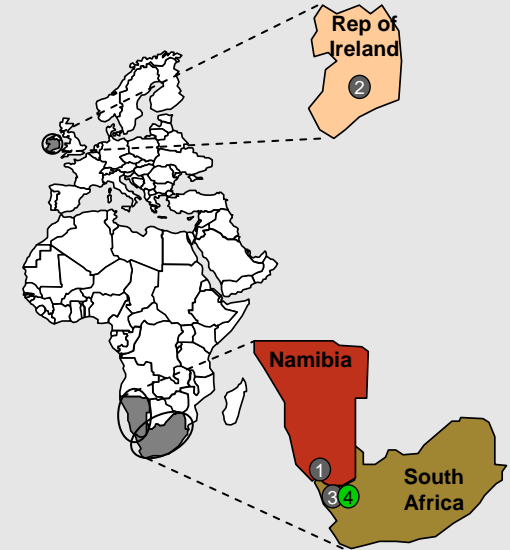
Operations	2008 Prod
① Collahuasi (44%)	204kt
② Mantos Blancos	88kt
③ Mantoverde	63kt
④ El Soldado	50kt
⑤ Los Bronces	236kt
⑨ Chagres	146kt
Approved Projects	Est. Prod
⑤ Los Bronces	to 415kt
Unapproved Projects	Est. Prod
⑥ Quellaveco	175kt
① Collahuasi expansions	Up to 1Mt
⑦ Pebble	350kt
⑧ Michiquillay	300kt
③ Mantoverde Sulphides	55kt
⑨ Chagres expansion	+166kt

Nickel, Phosphates, Niobium



Operations	2008 Prod
① Loma de Níquel (Ni)	11kt
② Codemin (Ni)	9kt
③ Copebrás (P)	982kt
③ Catalão (Nb)	4.6kt
Approved Projects	Est. Prod
④ Barro Alto (Ni)	36kt
Unapproved Projects	Est. Prod
⑤ Morro Sem Bone (Ni)	32kt
⑥ Jacaré Phase 1 (Ni)	40kt
③ Goiás II (P)	~x2

Zinc



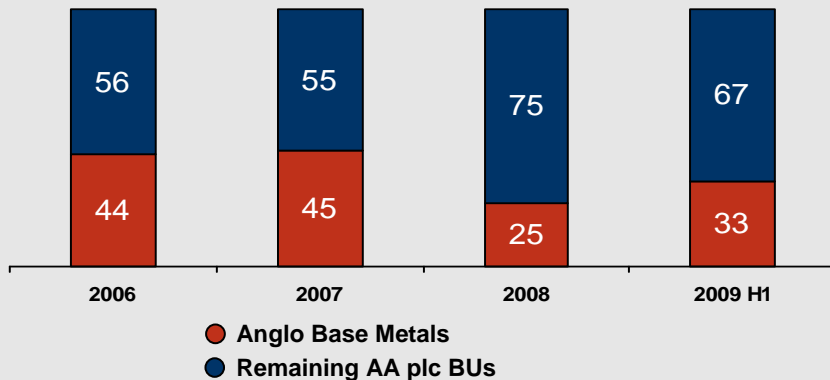
Operations	2008 Prod
① Skorpion	145kt
② Lisheen	167kt
③ Black Mountain	28kt
Unapproved Projects	Est. Prod
④ Gamsberg	400kt

● Mining operation
● Smelting operation
● Greenfield project

Financial Profile

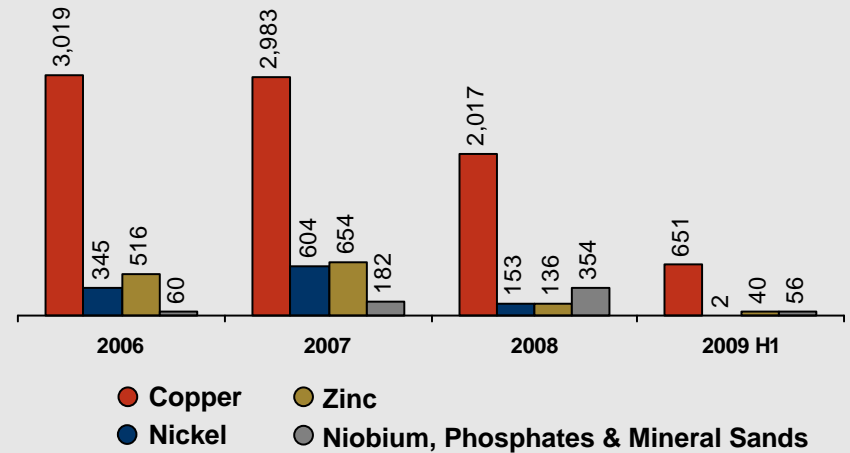
- Anglo Base Metals is a significant profit contributor within Anglo, averaging over one third of operating profit in the last 3½ years

Anglo Base Metals contribution to Group's Operating Profit (% of total Operating Profit)

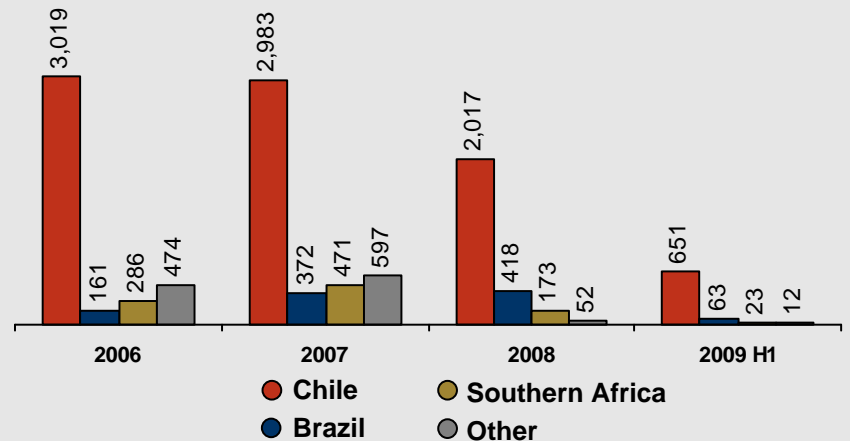


- Copper is the largest segment within Anglo Base and accounts for the majority of operating profit
- Operating profit predominantly from countries with above investment grade sovereign credit rating

Operating Profit by Commodity* (US\$M)



Operating Profit by Region* (US\$M)



*Excludes corporate/other costs

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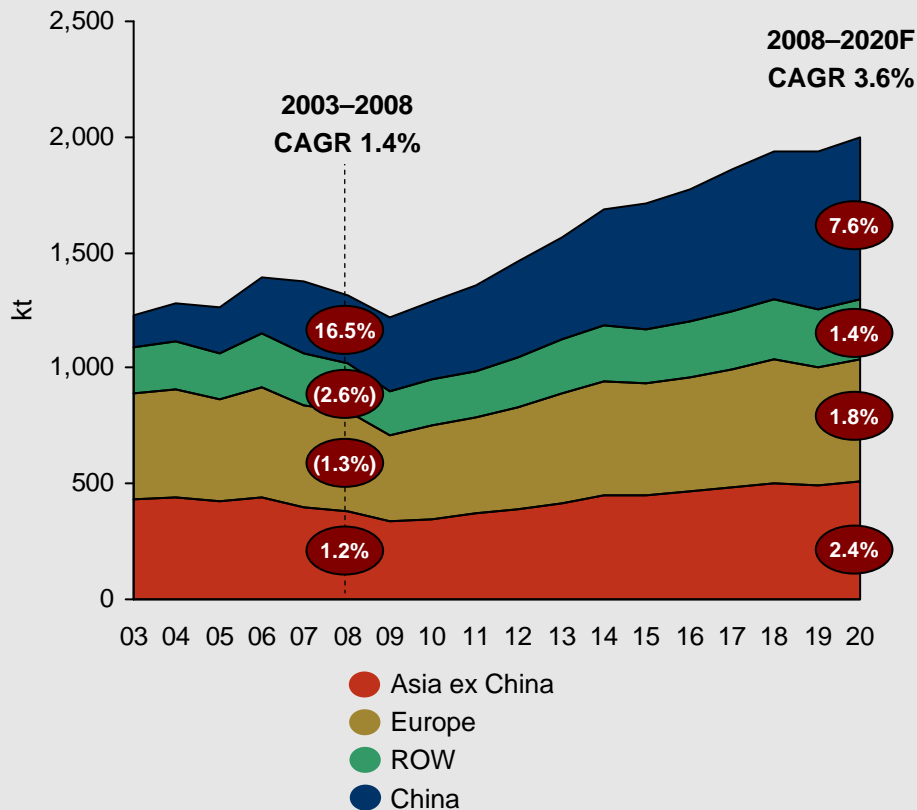
4. Barro Alto Project Delivery

Questions and Answers

Site Visit Itinerary

The nickel market is forecast to benefit from strong demand fundamentals over the medium to long-term – though demand will follow the pronounced stainless steel cycle

Primary Nickel Consumption



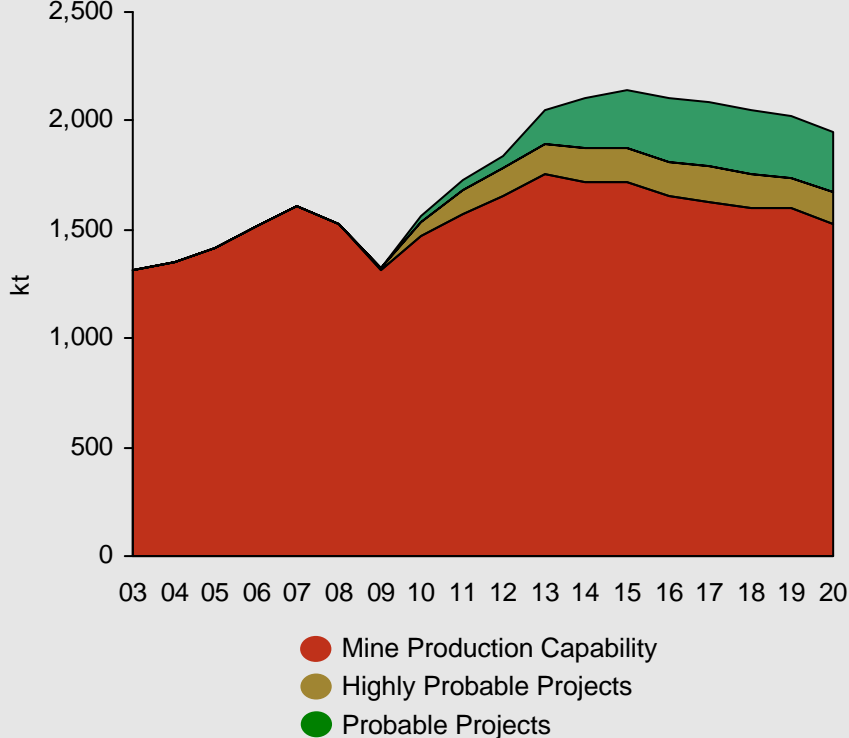
Source: Copyright Brook Hunt, a Wood Mackenzie Company

- Nickel demand has been affected by price-led substitution, de-stocking in the stainless steel sector and the global recession
- Already a recovery underway, particularly robust in China but gathering momentum elsewhere
- Long term outlook one of robust growth underpinned by:
 - Stainless steel uses for applications where corrosion resistance, hygiene and strength are required
 - Nickel alloys for the energy and electronic (batteries) sectors
 - Industrialisation of BRIC economies, in particular China

Shortage of economic sulphide deposits means new capacity will largely be sourced from laterite resources, which are extremely abundant, but have technical challenges

Global Nickel Mine Production

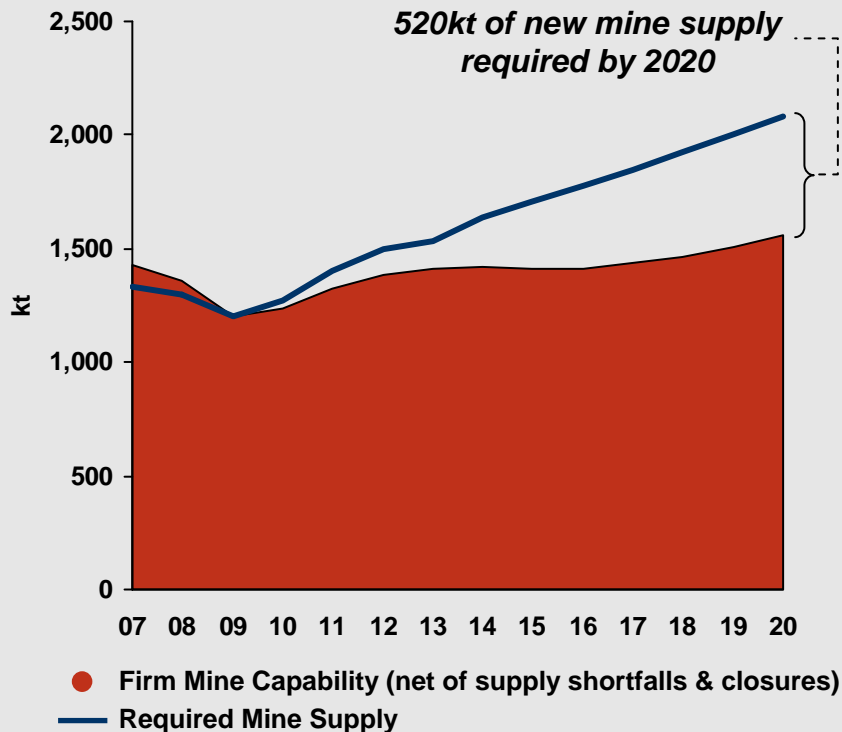
(Excludes 'possible' projects)



- Unprecedented high prices in 2007 saw many new projects committed, most of which have closed (many permanently) as prices fell
- New mine supply will be dominated by laterites – saprolite/ferronickel, limonites/HPAL briquettes with some laterite/Ni Pig Iron (China only)
- New technologies - HPAL and other leaching processes - still unproven either technically or economically
- NPI production restricted to China and limited by quality considerations and very high cost
- Ferronickel process proven and economic - product continues to be the choice for steelmakers

Market recovery may be affected by overhang of inventory but in the long term there is a requirement for considerable new mine/smelter capacity

Nickel Supply Demand Outlook



- Longer-term robust demand growth will require additional new capacity of ~500ktpa by 2020
- New projects will largely be a mix of different laterites technologies
- Some HPAL and atmospheric leaching (though economics remain unproven), some dedicated Ni Pig Iron in China
- FeNi likely to be an important source (reduced technical risk, etc)

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Site Visit Itinerary

Delivering on the strategy

- Nickel continues to be an attractive industry
 - Long term outlook is positive
 - Limited sources of new supply with proven, economic processing technology
 - Attractive historical industry returns
- Anglo's strategy is to invest in large, long life, expandable, low cost assets in established mining jurisdictions
 - Leveraging local knowledge in Brazil – Anglo presence since 1970's
 - Leveraging technical expertise in FeNi – production since 1960's
 - Extensive knowledge of the product dynamics – FeNi supply to stainless steel producers

Nickel



Operations

- ① Loma de Níquel
- ② Codemin

Approved Projects

- ③ Barro Alto

Unapproved Projects

- ④ Morro Sem Bone
- ⑤ Jacaré



Loma de Níquel

- Developed by Anglo from 1997 to 2000
- FeNi laterite mine and smelter in Venezuela
- Production 10.9kt Ni in 2008 (capacity 17kt)
- Political environment remains challenging



Codemin

- FeNi laterite mine and smelter in Brazil, processing higher grade ore from Barro Alto
- Production 9.1kt Ni in 2008
- Processing will continue at Codemin once Barro Alto is commissioned



Morro Sem Bone

- Licenses acquired in the 1990's
- Potential start-up in 2015 with Ni production of ~30ktpa
- Drilling ongoing



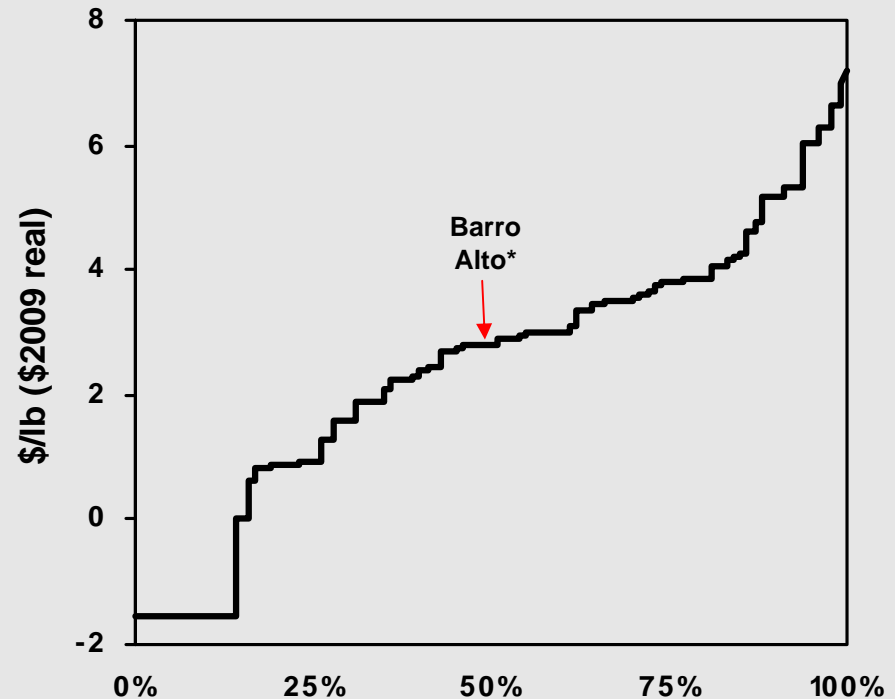
Jacaré

- Licenses acquired in 2000
- Potential start-up in 2015 with Ni production of up to 80ktpa with cobalt by-products in Phase II
- Drilling ongoing

Nickel Positioning

- Barro Alto to improve Anglo American's cost positioning in nickel considerably
 - The project's cash costs expected to be in the middle of the cost curve
 - Cost position expected to improve with asset optimisation efforts going forward
- Anglo to become a more meaningful supplier of nickel
 - 2011 with increased production from Barro Alto
 - From 2015 and beyond with Morro Sem Bone and Jacaré

2015 Cost Curve

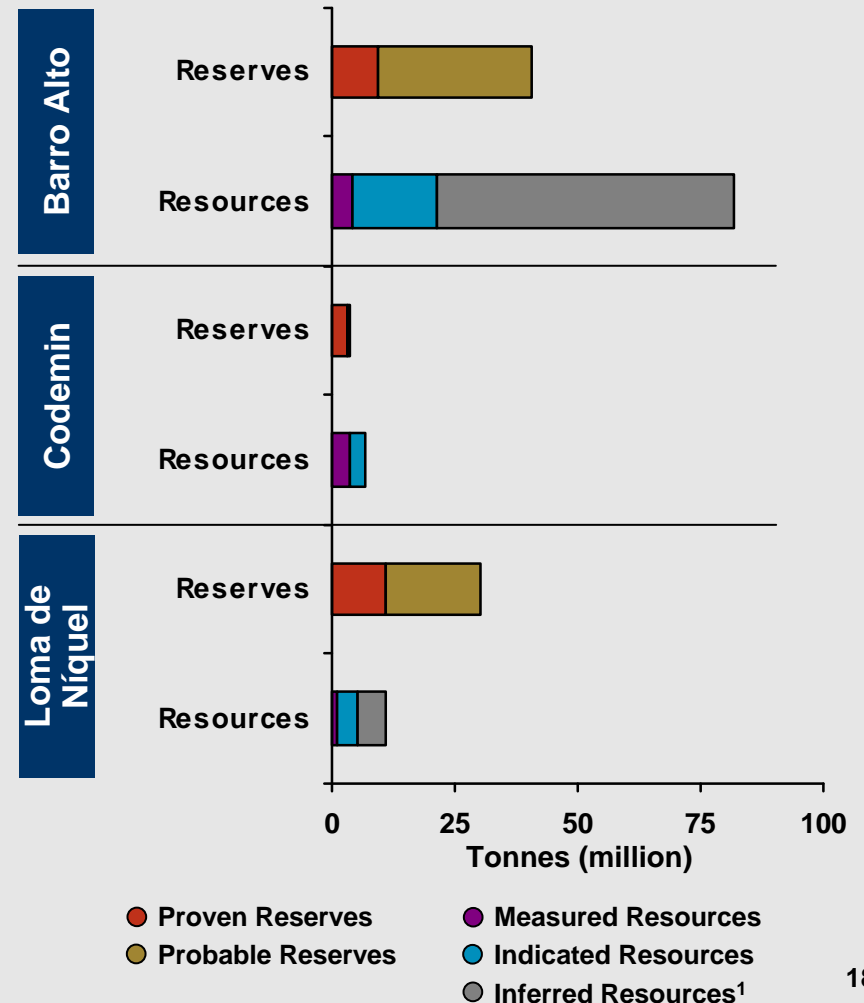


Nickel Reserves & Resources

- Significant resources from Barro Alto
 - Approved life of mine to cover 25+ years feeding both Codemin and the new plant
 - Further upside potential from resources
- Codemin and Loma de Níquel present little upside potential
- Further upside for nickel with Jacaré and Morro Sem Bone, both potentially 2nd quartile operations

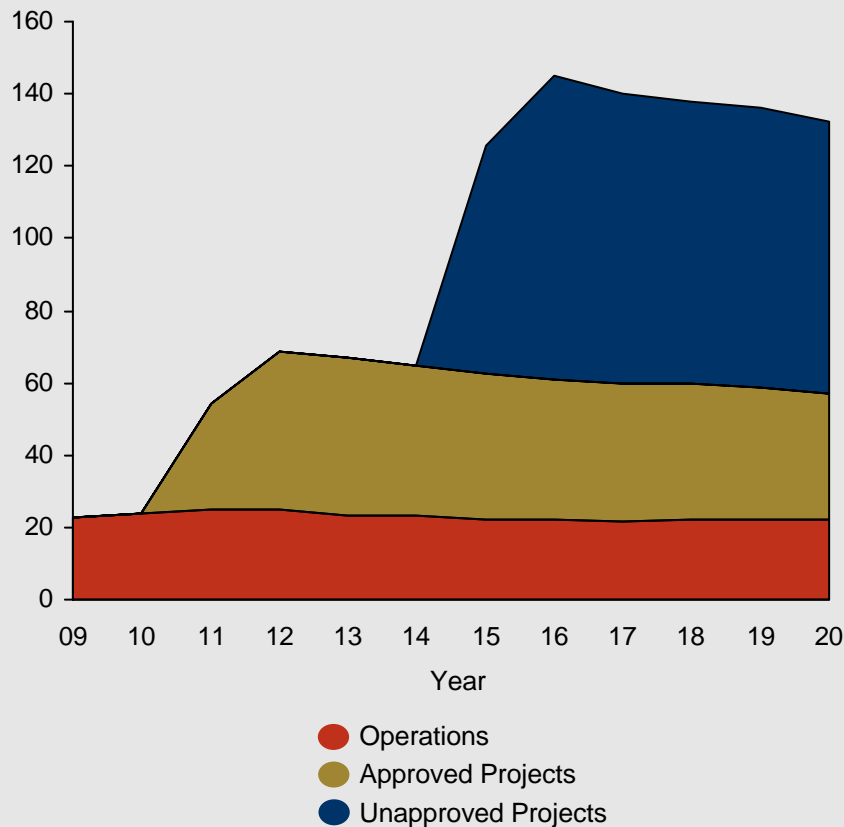
1) Inferred Resources includes resources out outside the mine plan

Attributable Reserves & Resources



Potential to become a meaningful nickel producer

Anglo Base Metals Nickel Production (ktpa)



- Two nickel operations
 - Loma de Níquel with 17ktpa capacity
 - Codemin with 10ktpa capacity
- Barro Alto to increase nickel production significantly (36ktpa)
- Nickel production to reach over 60kt by 2012
- Additional projects in the pipeline could take production to 140ktpa, with further upside
- All production from laterite deposits where Anglo has technical expertise

Anglo American's team in Brazil has been involved with ferronickel operations and projects since the early 1960's

- Vast experience with Rotary Kiln – Electric Furnace technology
- Morro do Níquel, Codemin, Loma de Níquel and now Barro Alto all developed by Anglo and have the same basic pyro-met technology
- Lessons learned transferred from one operation to another
- Project pipeline will utilise the same technology

Operation	Location	Start of Prod	Avg Ni Prod (ktpa)
Morro do Níquel	Brazil	1962-1998	2.5
Codemin	Brazil	1982	10
Loma de Níquel	Venezuela	2001	17
Projects			
Barro Alto	Brazil	2011	36
Jacaré Phase I	Brazil	2015	40
Morro Sem Bone	Brazil	2015	32



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Four key principles underpin project delivery in Anglo Base Metals, supported by the "Anglo Projects Way"

1 Safe Delivery

Safety as the barometer of project implementation excellence

- Group safety standards applied since project inception
- Exceptional safety performance with 8.2 million man hours LTI free

2 Capital Discipline

Construction in line with Anglo American standards, within budget

- Integrated with business strategy: value delivery
- Built-for-purpose mentality
- Leveraging Group's Supply Chain Function

3 Project Execution

Construction in line with plan

- Dedicated, experienced resources
- Clear lines of responsibility – Team accountable for delivery
- Embedded Risk Management culture

4 Successful Commissioning

Tested approach to reduce risks

- Integrated risk management approach
- Leveraging experiences from other operations
- Dedicated team to ensure safe and successful commissioning

Project Overview (1/5)



Location	Barro Alto, Brazil
Mineral Resources	123Mt @ 1.5%Ni
Ore Characteristics	Laterite / saprolite ore, highly weathered material, high moisture content
Mining Method	Open pit mining
Processing Technology	Standard Rotary Kiln – Electric Furnace
Life Of Mine	26 years
Start-Up	First quarter 2011
Production Profile	Average 36ktpa of Ni in FeNi alloy (41ktpa over the first 5 years)
Capital Expenditure	USD 1.8 billion
Operating Costs	Average USD 3.30/lb (USD 3.17/lb over the first 5 years)

Barro Alto Location



Distances from Barro Alto

Codemin	150 km
Brasília	170 km
Anápolis	200 km
Goiânia	230 km
Santos	1 200 km`

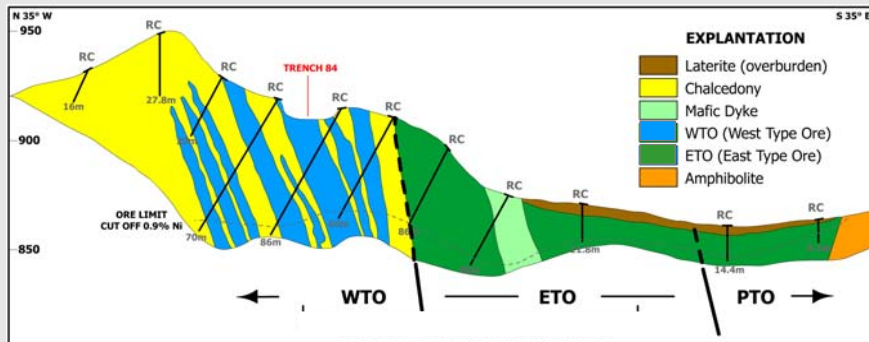
- Barro Alto town is 18km from the site, with ~3,400 people
- Good access to power, roads and rail
- Well developed central-western part of the country

Project History

- 1960's deposit discovered
- 1970: exploration started
- 1988: AA options the deposit from Inco, first Feasibility Study commenced
- 2002: AA acquired the mineral rights
- 2004: Mine operations started, feeding Codemin Plant
- 2004: Feasibility Study reviewed
- Late 2006: Project approved
- 2007: Construction started



Geology



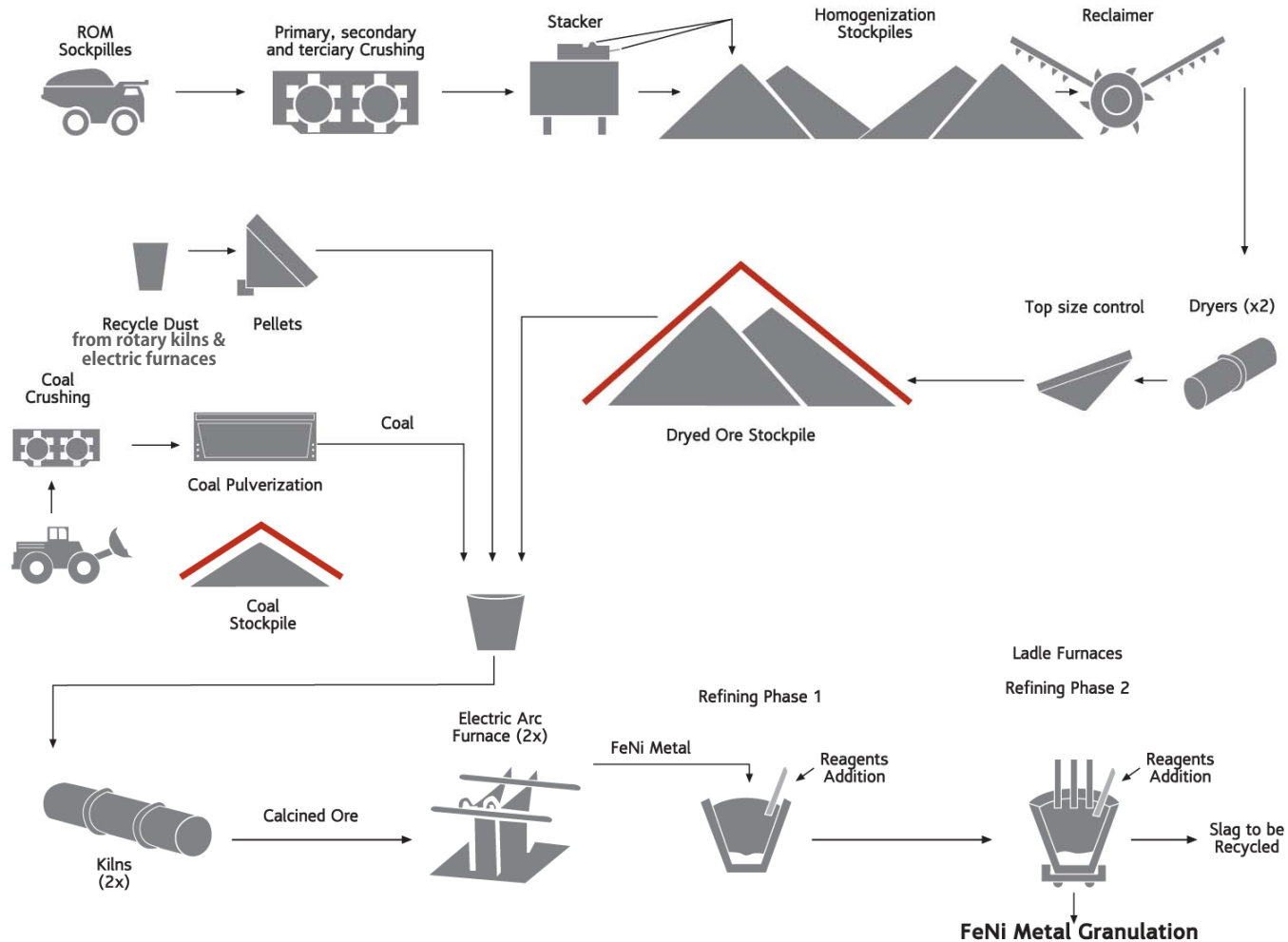
- Barro Alto's geology is complex with 3 main ore types, occurring in 6 discrete areas along strike
 - West Type Ore with intermediate to high grades associated with fault zones and veins of chalcedony
 - East Type Ore with intermediate to high grades
 - Plain Type Ore with lower grades

Technology

- Processing technology is well proven Rotary Kiln – Electric Furnace route
- Project design includes two 185m rotary kilns and two 6-in-line rectangular 83MW electrical furnaces
- Process is very energy intensive
- Efficient handling of dust is a key issue



Process Flow



Project Facts

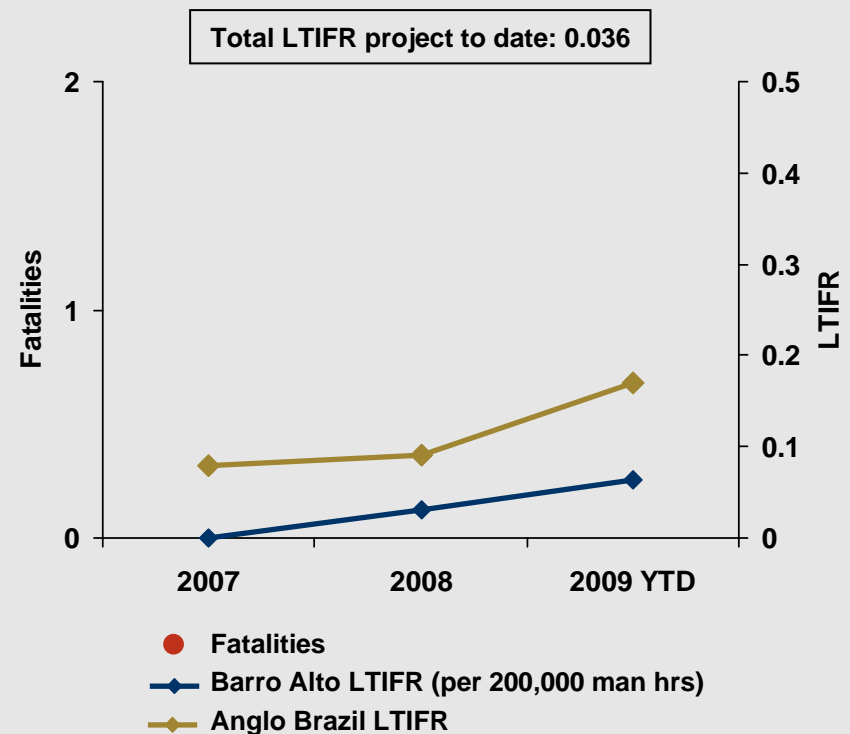
- Mineral rights 100% owned by Anglo American
- Required licenses and servitude areas in place according to schedule
- All main equipment on site
- Ore transport contract in place
- Electrical power supply contract in place
- At site
 - 60,000 m³ of concrete
 - 29,000 tonnes of steel structures
 - 36,000 tonnes of heavy equipment
 - 1,200 km of electrical cables

Operating Facts

- 2.4 million tonnes of dry ore treated at the plant per annum
- 36k tonnes of Ni in FeNi produced on average over 26 year LOM
- Annual consumption of 1.4 million MWh electrical power
- Some sales already allocated with LOIs or expressions of interest from clients

Exceptional safety performance at Barro Alto: 8.2 million hours LTI-free

- Exceptional project safety performance to date
 - 3 LTIs and no fatalities since start of development (over 14.9 million man hours to end Aug)
 - Achieved 973 consecutive days without a Lost Time Injury
- Project team is fully committed to the Anglo American Safety Principles
- World-class safety performance used as standard across the Anglo Group



Rigorous environmental standards have been applied that comply with Brazilian, World Bank and Anglo American standards

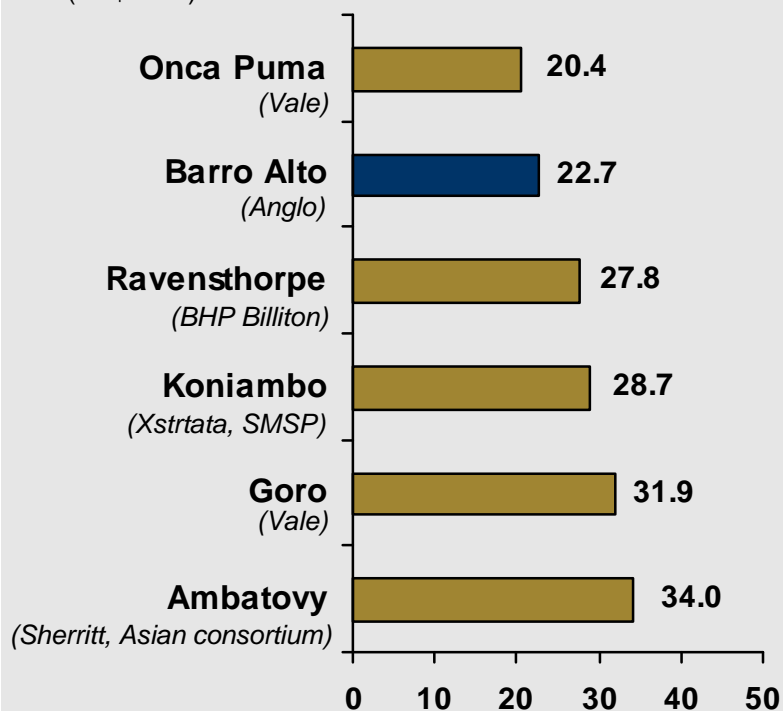
- Required licenses and permits are in place according to the schedule
- Plant and mine environmental management programs address energy, water, waste, biodiversity and greenhouse gases emissions
- Mine rehabilitation schedule incorporated into the LOM plan
- Community engagement has been a major area of focus during the project, with the Anglo American SEAT toolbox applied since 2005
 - Identifies the key social and economic impacts and issues which need to be managed
 - Assesses overall sustainability, especially in balancing the extraction of natural resources with an enhancement of social and human capital
- Investment in basic infrastructure in the region such as schools, hospitals, houses and electrification projects
- A community health program and entrepreneurship project launched as well as capacity building for public policies
- Regular communication channel for follow up of actions



Capital intensity is below industry benchmarks

Capital Intensity¹ of Nickel Projects

(US\$/lb Ni)



- Resulting capital intensity of USD22.7/lb remains amongst the lowest in the industry
- Nickel projects present capital intensities as much as 27% higher than Barro Alto's

(1) Capital Intensity = Estimated capex / average annual nickel production.

(2) Barro Alto number based on \$1.8Bn capex

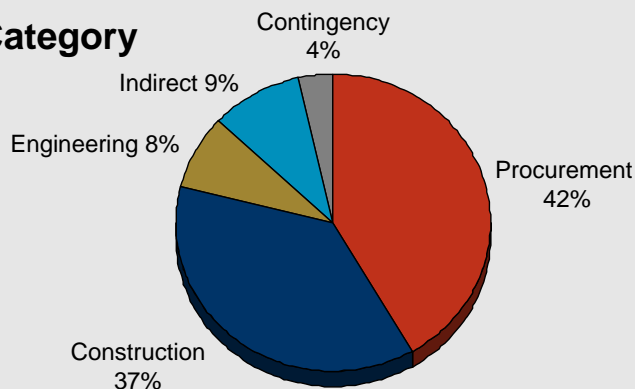
Source: Brook Hunt, Company Reports, Internal Analysis

Project Performance – Capital Discipline (2/2)

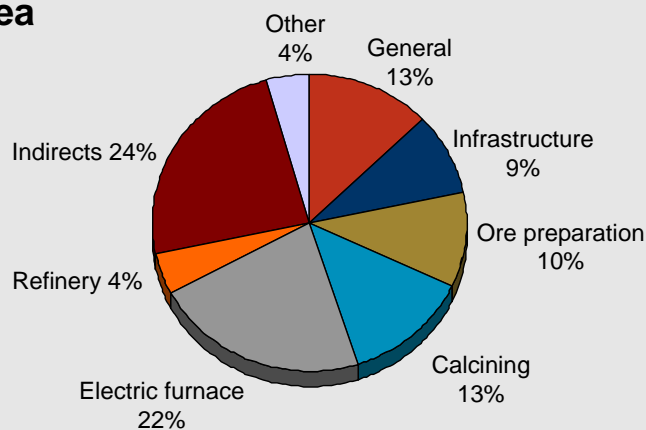


Forecast capital cost \$1.8Bn

Spend by Category



Spend by Area



- Total spend to date \$1,055M
- 2009 YTD spend \$318M
- Remaining 2009 spend \$230M
- 2010 forecast spend \$463M
- 2011 forecast spend \$60M
- Total budget \$1,838M

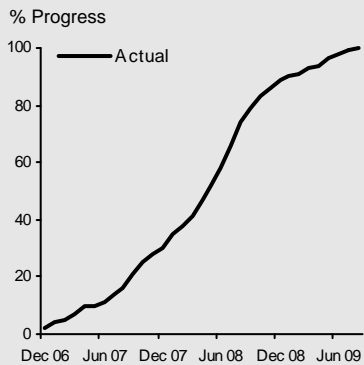
Execution risk management

- Excellent safety performance
- Anglo FeNi plant operation and design experience
- Proven process route and the ore has been treated on a commercial scale (by Codemin) since 2004
- Low schedule risk
 - Engineering is completed
 - Procurement and construction progress are at an advanced stage
 - 68% of the FEC without contingency is already committed
- Expected to operate in the lower half of the cost curve
- Long LOM and located in a low-risk country

Project Performance – Project Execution (2/2)

Overall project progress at 71% in August 2009, in line with plan

Engineering



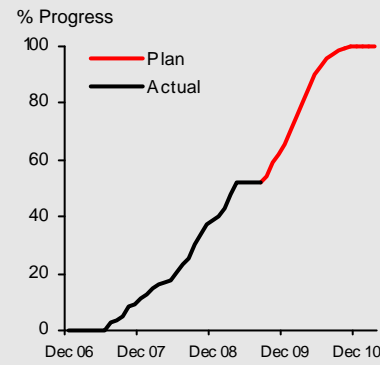
Plan	100%
August 09	100%

Procurement



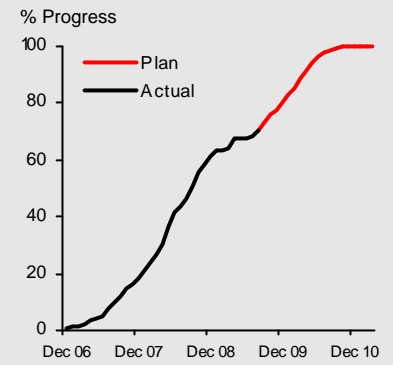
Plan	95%
August 09	92%

Construction



Plan	52%
August 09	51%

OVERALL



Plan	72%
August 09	71%

Clear commissioning plan in place to ensure operational success

Best Practice: Key Concepts

Best Practice in action

1

Integrated Risk Management

- Group approach to Risk Management
 - Identification / Evaluation / Rating
 - Development of Strategies
 - Risk Registers

2

Prior Learnings

- Lessons learned from other AA projects
- Lessons learned from Loma de Níquel & Morro do Níquel
- Learnings from the last 5 years of treating Barro Alto ore at Codemin
- Purchase orders for long-lead time spares in place

3

Dedicated Teams

- Clear roles and responsibilities to ensure a safe and effective hand-over process - Pre-commissioning plan activities underway
- Operational Readiness Plans (ORP) in place
- Project and operational teams working together

Key messages from today's visit

- 1** Successful execution of large scale, greenfield project with world-class safety performance

- 2** Low operating costs and risk – proven, technical expertise, supported by Anglo group functions

- 3** Major resource base offers significant optionality

- 4** Delivery on growth strategy with long life, lost cost production in attractive commodity markets



**ANGLO
AMERICAN**

BARRO ALTO PROJECT

Questions and Answers



Site Visit Overview

