

ORE RESERVES AND MINERAL RESOURCES

COPPER

estimates as at 31 December 2010

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The Ore Reserve and Mineral Resource estimates were compiled in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code, 2004) as a minimum standard. The figures reported represent 100% of the Ore Reserves and Mineral Resources, the percentage attributable to Anglo American plc is stated separately. Rounding of figures may cause computational discrepancies.

Copper ORE RESERVES	Attributable %	LOM	Classification	Tonnes		Grade		Contained metal	
				2010	2009	2010	2009	2010	2009
Los Bronces (OP)⁽¹⁾	100	34		Mt	Mt	%Cu	%Cu	kt	kt
Sulphide (TCu)			Proved	712.9	797.7	0.73	0.73	5,205	5,823
Flotation ⁽²⁾			Probable	794.5	849.8	0.55	0.55	4,370	4,674
			Total	1,507.4	1,647.5	0.64	0.64	9,575	10,497
Sulphide (TCu)			Proved	384.4	442.3	0.37	0.36	1,421	1,592
Dump Leach ⁽³⁾			Probable	350.1	382.0	0.29	0.28	1,015	1,069
			Total	734.5	824.3	0.33	0.32	2,436	2,662
El Soldado (OP and UG)	100	20				%Cu	%Cu		
Sulphide (TCu)			Proved	84.2	79.6	1.00	0.94	843	750
Flotation ⁽⁴⁾			Probable	52.4	49.9	0.83	0.76	433	381
			Total	136.6	129.6	0.93	0.87	1,276	1,131
Oxide (TCu)			Proved	1.9	3.0	0.81	0.86	16	26
Heap Leach ⁽⁵⁾			Probable	3.5	4.2	0.52	0.54	18	23
			Total	5.4	7.2	0.62	0.67	33	48
Mantos Blancos (OP)	100	10				%Cu	%Cu		
Sulphide (ICu)			Proved	16.2	7.2	0.88	0.88	143	63
Flotation ⁽⁶⁾			Probable	29.6	18.8	0.84	0.94	249	177
			Total	45.8	26.0	0.85	0.93	392	240
Oxide (ASCu)			Proved	6.2	3.3	0.53	0.70	33	23
Vat and Heap Leach ⁽⁷⁾			Probable	15.6	29.2	0.30	0.43	47	126
			Total	21.8	32.5	0.37	0.46	80	149
Oxide (ASCu)			Proved	2.3	0.9	0.19	0.24	4	2
Dump Leach ⁽⁸⁾			Probable	57.2	11.9	0.23	0.25	134	30
			Total	59.5	12.7	0.23	0.25	138	32
Mantoverde (OP)	100	6				%Cu	%Cu		
Oxide (ASCu)			Proved	36.5	37.7	0.57	0.59	208	222
Heap Leach ⁽⁹⁾			Probable	15.3	6.6	0.55	0.54	84	36
			Total	51.8	44.3	0.56	0.58	292	258
Oxide (ASCu)			Proved	29.1	17.3	0.24	0.32	70	55
Dump Leach ⁽¹⁰⁾			Probable	22.1	7.0	0.28	0.42	62	29
			Total	51.2	24.3	0.26	0.35	132	85
Collahuasi (OP)⁽¹¹⁾	44.0	60				%Cu	%Cu		
Oxide and Mixed (TCu) ⁽¹²⁾			Proved	0.1	0.2	1.66	1.16	2	3
Heap Leach			Probable	29.3	19.3	0.66	0.74	193	143
			Total	29.4	19.6	0.66	0.75	195	146
Sulphide (TCu)			Proved	286.6	322.9	1.04	1.03	2,985	3,326
Flotation – direct feed			Probable	1,366.8	1,227.7	0.95	0.93	12,968	11,417
			Total	1,653.4	1,550.6	0.96	0.95	15,952	14,743
Low Grade Sulphide (TCu)			Proved	–	–	–	–	–	–
Flotation – stockpile			Probable	775.9	615.0	0.51	0.52	3,924	3,198
			Total	775.9	615.0	0.51	0.52	3,924	3,198

Mining method: OP = Open Pit, UG = Underground, LOM = Life of Mine in years based on scheduled Ore Reserves.
TCu = total copper, ICu = insoluble copper (total copper less acid soluble copper), ASCu = acid soluble copper.

⁽¹⁾ **Los Bronces**: The sub-product estimated grade for molybdenum is 0.014% for the total Ore Reserves quoted, while the average estimated grade for Mineral Resources is 0.007%.

⁽²⁾ **Los Bronces – Sulphide (Flotation)**: The decrease in Ore Reserves is the result of changes to the pit design, in response to restrictions imposed by mining permits, as well as variable changes to slope angles driven by geotechnical and operational considerations. This subsequently resulted in material being re-allocated from Ore Reserves to Mineral Resources.

⁽³⁾ **Los Bronces – Sulphide (Dump Leach)**: Both Ore Reserves and Mineral Resources were reduced based on a change in the modelled sulphate boundary due to new information.

⁽⁴⁾ **El Soldado – Sulphide (Flotation)**: The gain in Ore Reserves was primarily driven by the increase in copper price, adding phase 6 to the 'Filo' area of the mine. The decrease in Mineral Resources was driven by the conversion of Mineral Resources to Ore Reserves.

⁽⁵⁾ **El Soldado – Oxide (Heap Leach)**: The decrease in Ore Reserves is primarily due to production with transfer of 'mixed' oxide material to the sulphide process contributing to the rest of the decrease.

⁽⁶⁾ **Mantos Blancos – Sulphide (Flotation)**: The increase was primarily due to the addition of Phase 17 resulting from benefits associated with higher metal prices and stripping benefit associated with the development of the Mercedes Dump Leach project.

⁽⁷⁾ **Mantos Blancos – Oxide (Vat and Heap Leach)**: The decrease in Ore Reserves is predominantly a result of production depletion and a change in the cut-off grade strategy driven by costs. The decrease in Mineral Resources was driven by conversion of Mineral Resources to Ore Reserves in the Mercedes Dump Leach project area.

⁽⁸⁾ **Mantos Blancos – Oxide (Dump Leach)**: The increase in Ore Reserves was driven by the conversion of Mineral Resources from the Mercedes Dump Leach area and the change in the life-of-mine plan to re-process old Vat and Heap-Leach tailings. The increase in Mineral Resources was based on new material introduced from the phase II area of the Mercedes Dump.

⁽⁹⁾ **Mantoverde – Oxide (Heap Leach)**: The increase in Ore Reserves was due to new mine designs driven by higher copper prices, lowering of the cut-off grades and a reduction in the carbonate restriction for Heap material, resulting in the addition of several new phases and satellite pits. The decrease in Mineral Resources was primarily due to conversion to Ore Reserves.

⁽¹⁰⁾ **Mantoverde – Oxide (Dump Leach)**: The significant increase in Ore Reserves is a result of new pit designs driven by higher copper prices in conjunction with lower cut-off grades supported by operational performance. The decrease in Mineral Resources was primarily due to conversion to Ore Reserves.

⁽¹¹⁾ **Collahuasi**: The increase in Ore Reserves was primarily driven by the increase in metal prices coupled with new drilling information (Rosario) and the lowering of the breakeven cut-off grade for sulphide ore feed (0.4% to 0.34%TCu). Significant increases in sulphide Mineral Resources were due to new drilling information (Rosario West) as a primary factor and higher metal prices coupled with the change in cut-off grade as a secondary factor. The sub-product estimated grade for molybdenum is 0.022% for Ore Reserves, while the average estimated grade for Mineral Resources is 0.024%.

⁽¹²⁾ **Collahuasi – Oxide and Mixed**: Increase in Oxide reserves was driven by higher metal prices and new drilling information from the Dulcinea and La Borracha pits. The previously reported Secondary Sulphides have been re-allocated to Mineral Deposit due to uneconomic metallurgical recoveries.

⁽¹³⁾ **Copper Resources**: A test of reasonable eventual economic extraction is applied through consideration of an optimised pit shell. Materials outside the optimised shell that have potential of eventual economic extraction via underground means are included in the Mineral Resource statement.

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

Audits related to the generation of the Ore Reserve and Mineral Resource statements were carried out by independent consultants during 2010 at the following operations: Los Bronces, El Soldado, Mantos Blancos, Mantoverde and Collahuasi.

ORE RESERVES AND MINERAL RESOURCES

Copper – Operations		Tonnes		Grade		Contained metal		
MINERAL RESOURCES	Attributable %	Classification	2010	2009	2010	2009	2010	2009
Los Bronces (OP) ^{(1) (13)}	100		Mt	Mt	%Cu	%Cu	kt	kt
Sulphide (TCu)		Measured	118.2	55.7	0.48	0.43	567	240
Flotation ⁽²⁾		Indicated	1,030.0	739.8	0.42	0.39	4,326	2,885
		Measured and Indicated	1,148.1	795.5	0.43	0.39	4,893	3,125
		Inferred (in LOM)	68.0	121.0	0.54	0.52	367	629
		Inferred (ex. LOM)	2,853.4	3,065.0	0.38	0.38	10,843	11,647
		Total Inferred	2,921.4	3,186.0	0.38	0.39	11,210	12,276
Sulphide (TCu)		Measured	–	–	–	–	–	–
Dump Leach ⁽³⁾		Indicated	–	–	–	–	–	–
		Measured and Indicated	–	–	–	–	–	–
		Inferred (in LOM)	108.4	132.0	0.26	0.25	282	330
		Inferred (ex. LOM)	–	–	–	–	–	–
		Total Inferred	108.4	132.0	0.26	0.25	282	330
EI Soldado (OP and UG)⁽¹³⁾	100				%Cu	%Cu		
Sulphide (TCu)		Measured	27.8	30.4	0.73	0.72	203	219
Flotation ⁽⁴⁾		Indicated	17.0	23.0	0.67	0.65	114	150
		Measured and Indicated	44.8	53.4	0.71	0.69	317	368
		Inferred (in LOM)	17.5	13.1	0.81	0.68	142	89
		Inferred (ex. LOM)	22.3	34.3	0.61	0.60	136	206
		Total Inferred	39.8	47.4	0.70	0.62	278	295
Oxide (TCu)		Measured	0.3	0.2	0.82	0.91	2	2
Heap Leach ⁽⁵⁾		Indicated	0.2	0.2	0.78	0.83	2	1
		Measured and Indicated	0.5	0.4	0.80	0.88	4	3
		Inferred (in LOM)	0.2	0.5	0.66	0.80	1	4
		Inferred (ex. LOM)	0.5	0.7	0.74	0.69	3	5
		Total Inferred	0.7	1.2	0.72	0.74	5	9
Mantos Blancos (OP)⁽¹³⁾	100				%Cu	%Cu		
Sulphide (ICu)		Measured	16.4	10.6	0.75	0.68	123	72
Flotation ⁽⁶⁾		Indicated	101.8	105.2	0.63	0.68	642	715
		Measured and Indicated	118.2	115.8	0.65	0.68	765	788
		Inferred (in LOM)	0.8	2.0	0.78	0.66	6	13
		Inferred (ex. LOM)	8.3	10.4	0.57	0.55	47	57
		Total Inferred	9.1	12.4	0.59	0.57	53	70
Oxide (ASCu)		Measured	5.8	1.1	0.43	0.56	25	6
Vat and Heap Leach ⁽⁷⁾		Indicated	16.6	27.1	0.42	0.37	70	100
		Measured and Indicated	22.4	28.2	0.42	0.38	95	106
		Inferred (in LOM)	0.6	1.3	0.38	0.53	2	7
		Inferred (ex. LOM)	3.5	3.3	0.44	0.58	15	19
		Total Inferred	4.1	4.7	0.43	0.57	18	26
Oxide (ASCu)		Measured	–	–	–	–	–	–
Dump Leach ⁽⁸⁾		Indicated	–	–	–	–	–	–
		Measured and Indicated	–	–	–	–	–	–
		Inferred (in LOM)	0.3	1.2	0.17	0.23	1	3
		Inferred (ex. LOM)	13.0	–	0.24	–	31	–
		Total Inferred	13.3	1.2	0.24	0.23	32	3
Mantoverde (OP)⁽¹³⁾	100				%Cu	%Cu		
Oxide (ASCu)		Measured	22.3	38.5	0.33	0.35	74	135
Heap Leach ⁽⁹⁾		Indicated	25.8	22.9	0.35	0.34	90	78
		Measured and Indicated	48.1	61.5	0.34	0.35	164	213
		Inferred (in LOM)	0.7	0.2	0.50	0.54	3	1
		Inferred (ex. LOM)	2.5	4.4	0.31	0.62	8	27
		Total Inferred	3.2	4.6	0.35	0.62	11	28
Oxide (ASCu)		Measured	–	–	–	–	–	–
Dump Leach ⁽¹⁰⁾		Indicated	–	2.7	–	0.35	–	9
		Measured and Indicated	–	2.7	–	0.35	–	9
		Inferred (in LOM)	2.3	0.2	0.22	0.37	5	1
		Inferred (ex. LOM)	–	–	–	–	–	–
		Total Inferred	2.3	0.2	0.22	0.37	5	1
Collahuasi (OP)^{(11) (13)}	44.0				%Cu	%Cu		
Oxide and Mixed (TCu) ⁽¹²⁾		Measured	–	–	–	–	–	–
Heap Leach		Indicated	10.5	18.0	0.61	0.69	64	124
		Measured and Indicated	10.5	18.0	0.61	0.69	64	124
		Inferred (in LOM)	10.2	0.6	0.84	1.09	86	7
		Inferred (ex. LOM)	9.4	1.3	0.72	0.71	68	9
		Total Inferred	19.7	2.0	0.78	0.83	153	16
Sulphide (TCu)		Measured	2.6	1.4	0.75	0.73	19	10
Flotation – direct feed		Indicated	411.2	344.6	0.92	0.86	3,787	2,964
		Measured and Indicated	413.8	346.0	0.92	0.86	3,806	2,974
		Inferred (in LOM)	567.7	252.3	0.99	0.93	5,602	2,346
		Inferred (ex. LOM)	2,329.8	1,558.6	0.93	0.90	21,736	14,027
		Total Inferred	2,897.5	1,810.8	0.94	0.90	27,338	16,373
Low Grade Sulphide (TCu)		Measured	3.7	1.2	0.45	0.48	17	6
Flotation – stockpile		Indicated	151.1	76.0	0.47	0.49	703	373
		Measured and Indicated	154.7	77.2	0.47	0.49	720	378
		Inferred (in LOM)	234.4	62.0	0.49	0.51	1,153	316
		Inferred (ex. LOM)	909.8	614.0	0.47	0.50	4,273	3,070
		Total Inferred	1,144.2	676.0	0.47	0.50	5,426	3,386

THE MINERAL RESOURCES ARE REPORTED AS ADDITIONAL TO ORE RESERVES.

ORE RESERVES AND MINERAL RESOURCES

COPPER continued

estimates as at 31 December 2010

Copper – Projects			Tonnes		Grade		Contained metal		
ORE RESERVES	Attributable %	LOM	Classification	2010	2009	2010	2009	2010	2009
Quellaveco (OP)⁽¹⁾	81.9	28		Mt	Mt	%Cu	%Cu	kt	kt
Sulphide (TCu)			Proved	701.8	672.2	0.65	0.61	4,562	4,096
Flotation			Probable	214.6	207.8	0.63	0.76	1,352	1,572
Total				916.4	880.0	0.65	0.64	5,914	5,668

Copper – Projects			Tonnes		Grade		Contained metal		
MINERAL RESOURCES	Attributable %		Classification	2010	2009	2010	2009	2010	2009
Quellaveco (OP)⁽¹⁾	81.9			Mt	Mt	%Cu	%Cu	kt	kt
Sulphide (TCu)			Measured	196.8	213.1	0.40	0.44	787	937
Flotation			Indicated	627.0	394.6	0.45	0.45	2,822	1,776
			Measured and Indicated	823.8	607.6	0.44	0.45	3,609	2,713
			Inferred (in LOM)	8.1	32.7	0.72	0.72	58	235
			Inferred (ex. LOM)	174.9	77.7	0.44	0.45	770	350
			Total Inferred	183.0	110.4	0.45	0.53	828	585
Mantoverde Sulphide Project⁽²⁾	100			%Cu	%Cu	%Cu	%Cu		
Sulphide (TCu)			Measured	81.1	1.0	0.68	0.80	552	8
Flotation			Indicated	37.8	50.6	0.68	0.75	257	380
			Measured and Indicated	119.0	51.7	0.68	0.75	809	388
			Inferred	53.1	100.6	0.64	0.69	340	694
Pebble (OP/UG)⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾	50.0			%Cu	%Cu	%Cu	%Cu		
Cu-Au-Mo Porphyry			Measured ⁽⁴⁾	510.0	510.0	0.34	0.34	1,734	1,734
			Indicated ⁽⁵⁾	4,890.0	4,890.0	0.46	0.46	22,494	22,494
			Measured and Indicated	5,400.0	5,400.0	0.45	0.45	24,228	24,228
			Inferred ⁽⁶⁾	2,840.0	2,840.0	0.32	0.32	9,088	9,088
Los Sulfatos⁽⁸⁾	100			%Cu	%Cu	%Cu	%Cu		
Sulphide (TCu)			Inferred	1,200	1,200	1.46	1.46	17,520	17,520
San Enrique Monolito⁽⁹⁾	100			%Cu	%Cu	%Cu	%Cu		
Sulphide (TCu)			Inferred	900	900	0.81	0.81	7,290	7,290
West Wall⁽¹⁰⁾	50.0			%Cu	%Cu	%Cu	%Cu		
Sulphide (TCu)			Inferred	750	–	0.54	–	4,050	–

THE MINERAL RESOURCES ARE REPORTED AS ADDITIONAL TO ORE RESERVES.

Mining method: OP = Open Pit, UG = Underground. LOM = Life of Mine in years based on scheduled Ore Reserves.

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

- ⁽¹⁾ **Quellaveco:** New drilling information resulted in improvements in the proportion of Proven and Probable Ore Reserves. While there was no significant increase in Ore Reserves, the use of higher metal prices for the determination of the resource pit resulted in a significant increase in Mineral Resources. The sub-product estimated grade for molybdenum is 0.019% for Ore Reserves, while the average estimated grade for Mineral Resources is 0.016%. Due to a rounding error on average grades reported in 2009, a correction of -12kt in contained metal was necessary for the 2009 Ore Reserves. This resulted in a small change in the average grade reported for 2009 Ore Reserves from 0.65% to 0.64%(TCu).
- ⁽²⁾ **Mantoverde Sulphide Project:** New drilling information significantly improved the proportion of Measured and Indicated category material, while a change in the copper price also increased the overall volume of Mineral Resources.
- ⁽³⁾ **Pebble:** The Mineral Resources are based on drilling to May 2009 and a block model finalised in December 2009. Reported Mineral Resources fall within a volume defined by resource price estimates and are based on a cut-off grade of 0.40% CuEq. Calculation of copper equivalent (CuEq) is based on long-term metal prices and takes into consideration the recovery of copper, gold and molybdenum. At a cut-off of 0.60% CuEq the estimate of Measured Resources is 277Mt at 0.40% Cu, 0.42 g/t Au, 0.020% Mo while the estimate of Indicated Resources is 3,391Mt at 0.56% Cu, 0.41 g/t Au, 0.029% Mo.
- ⁽⁴⁾ **Pebble co-product estimated grades 2010 (Measured):** Gold 0.36g/t, Molybdenum 0.018%. CuEq average grade 0.66%.
- ⁽⁵⁾ **Pebble co-product estimated grades 2010 (Indicated):** Gold 0.36g/t, Molybdenum 0.027%. CuEq average grade 0.85%.
- ⁽⁶⁾ **Pebble co-product estimated grades 2010 (Inferred):** Gold 0.30g/t, Molybdenum 0.026%. CuEq average grade 0.66%.
- ⁽⁷⁾ **Pebble:** The property comprises a continuous block of 1,335 located Alaska State mineral claims which total 98,000 acres (39,659 hectares) and which are currently valid. There are no known factors affecting the claims.
- ⁽⁸⁾ **Los Sulfatos:** The 2010 work programme focused on development of Tunel Sur, an 8km tunnel that will provide underground access for resource drilling. Drilling is planned to commence during 2012. The test for reasonable prospects of eventual economic extraction is based on an underground operation.
- ⁽⁹⁾ **San Enrique Monolito:** Exploration drilling during 2010 focused on the confirmation of extension at depth for the underground resource. The test for reasonable prospects of eventual economic extraction is based on an underground operation.
- ⁽¹⁰⁾ **West Wall:** Exploration in 2010 focused on in-fill drilling of the Lagunillas sector of the project. The test for reasonable prospects of eventual economic extraction is based on an open pit operation to a depth of 600m below surface.

Audits related to the generation of the Ore Reserve and Mineral Resource statements were carried out by independent consultants during 2010 at the following projects: Quellaveco, Mantoverde Sulphide Project and Pebble.