NIOBIUM

estimates as at 31 December 2010

OTHER MINING AND INDUSTRIAL

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.

Niobium – Operations ORE RESERVES	Attributable %	LOM	Classification	Tonnes 2010	Tonnes 2009	Grade 2010	Grade 2009	Contained product 2010	Contained product 2009
Catalão (OP)	100	5		Mt	Mt	$\%Nb_2O_5$	$\%Nb_2O_5$	kt	kt
Carbonatite Complex			Proved	4.0	9.1	1.09	1.19	44	108
Oxide[1]			Probable	1.1	3.1	1.01	1.10	11	34
			Total	**5.1**	**12.2**	**1.07**	**1.17**	**55**	**142**

Niobium – Operations MINERAL RESOURCES	Attributable %	Classification	Tonnes 2010	Tonnes 2009	Grade 2010	Grade 2009	Contained product 2010	Contained product 2009
Catalão (OP)	100		Mt	Mt	$\%Nb_2O_5$	$\%Nb_2O_5$	kt	kt
Carbonatite Complex		Measured	2.0	19.1	1.30	1.33	26	254
Oxide[2]		Indicated	0.8	20.4	1.04	1.25	8	254
		Measured and Indicated	**2.8**	**39.5**	**1.22**	**1.29**	**35**	**507**
		Inferred (in LOM)	0.4	0.5	0.94	0.88	4	5
		Inferred (ex. LOM)	0.8	11.4	0.86	1.20	7	137
		Total Inferred	**1.2**	**11.9**	**0.89**	**1.18**	**10**	**141**

Niobium – Projects MINERAL RESOURCES	Attributable %	Classification	Tonnes 2010	Tonnes 2009	Grade 2010	Grade 2009	Contained product 2010	Contained product 2009
Catalão (OP)	100		Mt	Mt	$\%Nb_2O_5$	$\%Nb_2O_5$	kt	kt
Carbonatite Complex		Measured	13.7	–	1.24	–	170	–
Fresh Rock[3]		Indicated	19.5	–	1.24	–	243	–
		Measured and Indicated	**33.2**	**–**	**1.24**	**–**	**413**	**–**
		Inferred	18.1	–	1.37	–	248	–

THE MINERAL RESOURCES ARE REPORTED AS ADDITIONAL TO ORE RESERVES.

Mining method: OP = Open Pit. 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) **Catalão – Oxide Ore Reserves:** The decrease is due to Ore Reserves within the Area Leste being re-allocated to Mineral Resources (-2.2Mt), following the development of a new pit model that is restricted within the Area Leste (MGC-01) tenement boundary; Material within the Fosfertil tenement adjacent to Area Leste being excluded as the 2009 agreement with Fosfertil was not concluded (-3.2Mt); A block at Boa Vista Mine was re-allocated to Mineral Resources (-0.9Mt) because the estimated silica grade of the final concentrate exceeded 6.25%.

(2) **Catalão – Oxide Mineral Resources:** The Oxide Resources are reported above a 0.5% Nb_2O_5 cut-off. The Mineral Resources have been split into Oxide and Fresh Rock in 2010 due to the recognition of distinct differences in mineralogical characteristics. The Oxides from Morro de Padre have also been re-allocated to Mineral Deposit due to uneconomic metallurgical recoveries.

(3) **Catalão – Fresh Rock Mineral Resources:** The Fresh Rock Resources are reported above a 0.7% Nb_2O_5 cut-off. The Morro de Padre area is included in the Fresh Rock Mineral Resources.