

ORE RESERVES AND MINERAL RESOURCES

ZINC

estimates as at 31 December 2010

OTHER MINING AND INDUSTRIAL

The Ore Reserve and Mineral Resource estimates were compiled in accordance with The South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves, (The SAMREC Code, 2007) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code, 2004) as applicable. 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.

Zinc – Operations				Tonnes		Grade		Contained metal	
ORE RESERVES				2010	2009	2010	2009	2010	2009
	Attributable %	LOM	Classification	Mt	Mt	%Zn	%Zn	kt	kt
Black Mountain (UG)									
	74.0	8							
Deeps ⁽¹⁾			Proved	3.6	4.9	2.75	3.52	99	171
Zinc			Probable	3.6	2.8	3.27	2.03	117	57
			Total	7.2	7.7	3.01	2.97	216	229
Copper						%Cu	%Cu		
			Proved			0.33	0.38	12	18
			Probable			0.43	0.41	15	12
			Total			0.38	0.39	27	30
Lead						%Pb	%Pb		
			Proved			3.76	3.64	135	177
			Probable			2.80	2.64	100	75
			Total			3.28	3.27	235	251
Lisheen (UG)⁽²⁾									
	100	3				%Zn	%Zn		
Zinc			Proved	4.8	5.9	11.38	12.02	552	703
			Probable	1.1	1.1	8.95	9.34	101	103
			Total	6.0	7.0	10.92	11.59	652	806
Lead						%Pb	%Pb		
			Proved			1.86	1.86	90	109
			Probable			1.54	1.87	17	21
			Total			1.80	1.86	107	129

Zinc – Operations				Tonnes		Grade		Contained metal	
MINERAL RESOURCES				2010	2009	2010	2009	2010	2009
	Attributable %		Classification	Mt	Mt	%Zn	%Zn	kt	kt
Black Mountain (UG)									
	74.0								
Deeps ⁽¹⁾			Measured	3.7	7.2	2.67	2.74	99	197
Zinc			Indicated	6.0	5.8	3.09	2.11	185	123
			Measured and Indicated	9.7	13.1	2.93	2.46	284	320
			Inferred (in LOM)	9.6	7.3	2.75	2.95	264	214
			Inferred (ex. LOM)	–	–	–	–	–	–
			Total Inferred	9.6	7.3	2.75	2.95	264	214
Copper						%Cu	%Cu		
			Measured			0.38	0.37	14	27
			Indicated			0.49	0.45	29	26
			Measured and Indicated			0.45	0.41	43	53
			Inferred (in LOM)			0.53	0.73	51	53
			Inferred (ex. LOM)			–	–	–	–
			Total Inferred			0.53	0.73	51	53
Lead						%Pb	%Pb		
			Measured			3.57	3.16	133	228
			Indicated			3.92	3.02	235	177
			Measured and Indicated			3.79	3.10	368	404
			Inferred (in LOM)			2.60	2.26	250	164
			Inferred (ex. LOM)			–	–	–	–
			Total Inferred			2.60	2.26	250	164
Swartberg⁽³⁾									
Zinc			Measured	–	–	–	–	–	–
			Indicated	16.4	17.3	0.68	0.63	111	109
			Measured and Indicated	16.4	17.3	0.68	0.63	111	109
			Inferred	31.9	24.5	0.65	0.68	207	167
Copper						%Cu	%Cu		
			Measured			–	–	–	–
			Indicated			0.64	0.70	104	121
			Measured and Indicated			0.64	0.70	104	121
			Inferred			0.67	0.61	215	150
Lead						%Pb	%Pb		
			Measured			–	–	–	–
			Indicated			2.91	2.87	476	497
			Measured and Indicated			2.91	2.87	476	497
			Inferred			2.73	2.79	871	684

Footnotes appear at the end of the section.

ORE RESERVES AND MINERAL RESOURCES

ZINC continued

estimates as at 31 December 2010

Zinc – Operations		Tonnes		Grade		Contained metal		
MINERAL RESOURCES	Attributable %	Classification	2010	2009	2010	2009	2010	2009
Lisheen (UG) ⁽²⁾	100		Mt	Mt	%Zn	%Zn	kt	kt
Zinc		Measured	0.6	0.8	13.48	12.84	87	101
		Indicated	0.2	0.4	12.15	11.50	30	41
		Measured and Indicated	0.9	1.1	13.12	12.42	117	142
		Inferred (in LOM)	0.2	0.3	19.29	19.23	37	52
		Inferred (ex. LOM)	0.2	0.3	11.41	11.66	27	34
		Total Inferred	0.4	0.6	14.91	15.31	64	86
Lead					%Pb	%Pb		
		Measured			2.18	2.05	14	16
		Indicated			2.21	2.06	5	7
		Measured and Indicated			2.19	2.06	20	23
		Inferred (in LOM)			3.34	3.21	6	9
		Inferred (ex. LOM)			2.39	2.55	6	7
		Total Inferred			2.81	2.87	12	16

THE MINERAL RESOURCES ARE REPORTED AS ADDITIONAL TO ORE RESERVES.

Zinc – Projects		Tonnes		Grade		Contained metal		
MINERAL RESOURCES	Attributable %	Classification	2010	2009	2010	2009	2010	2009
Gamsberg – North (OP) ⁽⁴⁾	74.0		Mt	Mt	%Zn	%Zn	kt	kt
Zinc		Measured	43.3	43.3	7.09	7.09	3,068	3,072
		Indicated	57.5	57.5	6.47	6.47	3,723	3,723
		Measured and Indicated	100.8	100.8	6.74	6.74	6,791	6,796
		Inferred	53.3	53.3	5.39	5.39	2,873	2,873
Gamsberg – East (UG)⁽⁵⁾	74.0				%Zn	%Zn		
Zinc		Measured	–	–	–	–	–	–
		Indicated	–	–	–	–	–	–
		Measured and Indicated	–	–	–	–	–	–
		Inferred	32.3	32.3	9.83	9.83	3,172	3,172

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

For the polymetallic deposits, the tonnage figures apply to each metal.

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.

Black Mountain plus Gamsberg and Lisheen are reported because the sale of these operations was not finalised by 31 December 2010. However, the sale of Black Mountain and Lisheen was completed on 4 February 2011 and 15 February 2011 respectively.

⁽¹⁾ **Black Mountain – Deeps:** Broken Hill and the Deeps Ore Reserves and Mineral Resources are combined for reporting purposes as both deposits are geologically connected and make use of the same mining infrastructure. A higher cut-off was applied in 2010 and the exchange rate increased reducing the overall revenue in ZAR terms. These two effects outweighed the higher metal price used in 2010 and a decrease in both Ore Reserves and Mineral Resources is attributed to these factors. However a change in estimation methodology limited the decrease. Measured and Indicated Resources are estimated to contain 9.7Mt of material grading 50.9 g/t silver as a by-product. Inferred Resources are estimated to contain 9.6Mt of material grading 24.9 g/t silver as a by-product.

⁽²⁾ **Lisheen:** Changes in Ore Reserves are largely attributable to production, with sterilisation of ore due to back-filling on a retreat mining sequence accounting for the reduction in Mineral Resources. Mineral Resources are constrained by geological parameters (total sulphide content and ore thickness) and are quoted above a 6% ZnEq cut-off.

⁽³⁾ **Black Mountain – Swartberg:** Indicated Resources are estimated to contain 16.4Mt of material grading 35.4 g/t silver as a by-product. Inferred Resources are estimated to contain 31.9Mt of material grading 32.2 g/t silver as a by-product.

⁽⁴⁾ **Gamsberg – North:** Mineral Resources are constrained within mineralized horizons and within a pit shell and are reported above a cut-off grade of 3% Zn. During 2010, 50kt of material containing an estimated 4.3 kt Zinc was mined via the exploration adit and processed at the Black Mountain concentrator.

⁽⁵⁾ **Gamsberg – East:** Gamsberg East is located 4km south east of Gamsberg North. Mineral Resources are constrained by geology and are quoted above a 7% Zn cut-off and are supported by a positive concept study for an underground mine undertaken in 2009. The study has recommended that Gamsberg East is incorporated in the Gamsberg North pre-feasibility study.

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: Black Mountain.