

ORE RESERVES AND MINERAL RESOURCES

INTRODUCTION

The Ore Reserve and Mineral Resource estimates presented in this Annual Report are prepared in accordance with the Anglo American plc (AA plc) Reporting of Exploration Results, Mineral Resources and Ore Reserves standard. This standard requires that the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2004 edition (the JORC Code) be used as a minimum standard. Some Anglo American plc subsidiaries have a primary listing in South Africa where public reporting is carried out in accordance with the South African Code for Reporting of Exploration Results, Mineral Resources and Mineral Reserves (the SAMREC Code). The SAMREC Code is similar to the JORC Code and the Ore Reserve and Mineral Resource terminology appearing in this section follows the definitions in both the JORC (2004) and SAMREC (2007) Codes.

The information on Ore Reserves and Mineral Resources was prepared by or under the supervision of Competent Persons as defined in the JORC or SAMREC Codes. All Competent Persons have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking. All the Competent Persons consent to the inclusion in this report of the information in the form and context in which it appears. The names of the Competent Persons are lodged with the Anglo American plc Company Secretary and are available on request.

Anglo American Group companies are subject to a comprehensive programme of reviews aimed at providing assurance in respect of Ore Reserve and Mineral Resource estimates. The reviews are conducted by suitably qualified Competent Persons from within the Anglo American Group, or by independent consultants. The frequency and depth of the reviews is a function of the perceived risks and/or uncertainties associated with a particular Ore Reserve and Mineral Resource, the overall value thereof and time that has lapsed since an independent third party review has been conducted. Those operations/projects subject to independent third party reviews during the year are indicated in footnotes to the tables.

The JORC and SAMREC Codes require the use of reasonable economic assumptions. These include long-range commodity price forecasts which are prepared by in-house specialists largely using estimates of future supply and demand and long term economic outlooks. Ore Reserve estimates are dynamic and are influenced by changing economic conditions, technical issues, environmental regulations and relevant new information and therefore can vary from year to year. Mineral Resource estimates also change and tend to be influenced mostly by new information pertaining to the understanding of the deposit and secondly by the conversion to Ore Reserves.

The estimates of Ore Reserves and Mineral Resources are stated as at 31 December 2010. Unless otherwise stated, Mineral Resources are additional to those resources which have been modified to produce the Ore Reserves and are reported on a dry tonnes basis. The figures in the tables have been rounded and, if used to derive totals and averages, could cause minor computational differences. Ore Reserves in the context of this Annual Report have the same meaning as 'Mineral Reserves' as defined by the SAMREC Code.

It is accepted that mine design and planning may include a portion of Inferred Mineral Resources. Inferred Mineral Resources in the Life of Mine (LOM) are described as 'Inferred (in LOM)' separately from the remaining Inferred Mineral Resources described as 'Inferred (ex. LOM)', as required. These resources are declared without application of any modifying factors.

Operations and projects which fall below the internal threshold (25% attributable interest) for reporting have been excluded from the Ore Reserves and Mineral Resources estimates. A number of assets were disposed of during 2010 hence the following operations and projects are not reported in 2010: Skorpion, Taroom, Dawson & Harcourt CBM and Guasre.

In South Africa, the Minerals and Petroleum Resources Development Act, Number 28 of 2002 (MPRDA) was implemented on 1 May 2004, and effectively transferred custodianship of the previously privately held mineral rights to the State. Mining companies were given up to two years to apply for prospecting permit conversions and five years to apply for mining licence conversions for existing operations.

A Prospecting Right is a new order right issued in terms of the MPRDA that is valid for up to five years, with the possibility of a further extension of three years, that can be obtained either by the conversion of existing Old Order Prospecting Rights or through new applications. An Exploration Right is identical to a Prospecting Right, but is commodity specific in respect of petroleum and gas and is valid for up to three years which can be renewed for a maximum of three periods not exceeding two years each.

A Mining Right is a new order right issued in terms of the MPRDA valid for up to 30 years obtained either by the conversion of an existing Old Order Mining Right, or as a new order right pursuant to the exercise of the exclusive right of the holder of a new order Prospecting Right, or pursuant to an application for a new Mining Right. A Production Right is identical to a Mining Right, but is commodity specific in respect of petroleum and gas.

In preparing the Ore Reserve and Mineral Resource statement for South African assets, Anglo American plc has adopted the following reporting principles in respect of Prospecting Rights and Mining Rights:

- Where applications for new order Mining Rights and Prospecting Rights have been submitted and these are still being processed by the relevant regulatory authorities, the relevant reserves and resources have been included in the statement
- Where applications for new order Prospecting Rights have been initially refused by the regulatory authorities, but are the subject of ongoing legal process and discussions with the relevant authorities and where Anglo American plc has reasonable expectations that the Prospecting Rights will be granted in due course, the relevant resources have been included in the statement (any associated comments appear in the footnotes).

DEFINITIONS

An 'Ore Reserve' is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined. Appropriate assessments and studies have been carried out, and include consideration of and modification by realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors. These assessments demonstrate at the time of reporting that extraction could reasonably be justified. Ore Reserves are sub-divided in order of increasing confidence into Probable Ore Reserves and Proved Ore Reserves.

A 'Proved Ore Reserve' is the economically mineable part of a Measured Mineral Resource. It includes diluting materials and allowances for losses which may occur when the material is mined. Appropriate assessments and studies have been carried out, and include consideration of and modification by realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors. These assessments demonstrate at the time of reporting that extraction could reasonably be justified.

A 'Probable Ore Reserve' is the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. It includes diluting materials and allowances for losses which may occur when the material is mined. Appropriate assessments and studies have been carried out, and include consideration of and modification by realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors. These assessments demonstrate at the time of reporting that extraction could reasonably be justified.

A 'Mineral Resource' is a concentration or occurrence of material of intrinsic economic interest in or on the Earth's crust in such form, quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.

A 'Measured Mineral Resource' is that part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a high level of confidence. It is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are spaced closely enough to confirm geological and grade continuity.

An 'Indicated Mineral Resource' is that part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are too widely or inappropriately spaced to confirm geological and/or grade continuity but are spaced closely enough for continuity to be assumed.

An 'Inferred Mineral Resource' is that part of a Mineral Resource for which tonnage, grade and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and assumed but not verified geological and/or grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes which may be limited or of uncertain quality and reliability.

ORE RESERVES AND MINERAL RESOURCES

PLATINUM GROUP METALS

estimates as at 31 December 2010

PLATINUM

The Ore Reserve and Mineral Resource estimates were compiled in compliance with The South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves, (The SAMREC Code, 2007). Operations and Projects outside South Africa 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. Details of the individual operations appear in the Anglo Platinum Annual Report. Merensky Reef and UG2 Reef Mineral Resources are reported over an economic and mineable cut appropriate to the specific reef. The figures reported represent 100% of the Mineral Resources and Ore Reserves attributable to Anglo Platinum Limited unless otherwise noted. Rounding of figures may cause computational discrepancies.

Anglo American plc's interest in Anglo Platinum is 79.7%.

Platinum – South Africa Operations

ORE RESERVES	Classification	Tonnes ⁽¹⁾		Grade ⁽²⁾		Contained metal ⁽³⁾		Contained metal ⁽³⁾	
		2010	2009	2010	2009	2010	2009	2010	2009
Merensky Reef⁽⁴⁾⁽⁵⁾⁽⁶⁾									
		Mt	Mt	4E PGE	4E PGE	4E tonnes	4E tonnes	4E Moz	4E Moz
	Proved	89.2	77.5	4.97	5.41	443.5	419.7	14.3	13.5
	Probable	51.0	89.8	5.05	5.13	257.7	460.1	8.3	14.8
	Total	140.2	167.3	5.00	5.26	701.3	879.8	22.5	28.3
UG2 Reef⁽⁴⁾⁽⁵⁾⁽⁷⁾									
	Proved	425.9	409.9	4.14	4.37	1,762.2	1,792.1	56.7	57.6
	Probable	204.2	229.3	4.72	4.38	963.3	1,003.9	31.0	32.3
	Total	630.2	639.2	4.33	4.37	2,725.4	2,796.0	87.6	89.9
Platreef⁽⁸⁾									
	Proved	381.3	317.4	2.93	3.28	1,118.5	1,040.6	36.0	33.5
	Proved primary ore stockpile ⁽⁹⁾	11.7	16.6	1.96	2.65	23.0	43.8	0.7	1.4
	Probable	216.3	174.6	2.68	3.12	579.4	544.1	18.6	17.5
	Total	609.3	508.6	2.82	3.20	1,720.9	1,628.6	55.3	52.4
All Reefs									
	Proved	908.1	821.4	3.69	4.01	3,347.2	3,296.3	107.6	106.0
	Probable	471.5	493.6	3.82	4.07	1,800.4	2,008.1	57.9	64.6
	Total⁽¹⁰⁾	1,379.7	1,315.0	3.73	4.03	5,147.6	5,304.4	165.5	170.5
Tailings⁽¹¹⁾									
	Proved	–	–	–	–	–	–	–	–
	Probable	21.8	29.6	1.13	0.86	24.6	25.4	0.8	0.8
	Total	21.8	29.6	1.13	0.86	24.6	25.4	0.8	0.8

Platinum – Zimbabwe Operations

ORE RESERVES	Classification	Tonnes ⁽¹⁾		Grade ⁽²⁾		Contained metal ⁽³⁾		Contained metal ⁽³⁾	
		2010	2009	2010	2009	2010	2009	2010	2009
Main Sulphide Zone⁽¹²⁾									
		Mt	Mt	4E PGE	4E PGE	4E tonnes	4E tonnes	4E Moz	4E Moz
	Proved	14.3	5.1	3.69	3.60	52.9	18.3	1.7	0.6
	Probable	27.3	42.0	3.82	3.81	104.4	159.9	3.4	5.1
	Total	41.7	47.1	3.78	3.79	157.3	178.2	5.1	5.7

⁽¹⁾ **Tonnage:** Quoted as dry metric tonnes.

⁽²⁾ **Grade:** 4E PGE is the sum of platinum, palladium, rhodium and gold grades in grammes per tonne (g/t).

⁽³⁾ **Contained Metal:** Contained Metal is presented in metric tonnes and million troy ounces (Moz).

⁽⁴⁾ **Merensky Reef and UG2 Reef:** (a) The BEE transaction announced with Royal Bafokeng Platinum Ltd. was finalised during 2010 resulting in a change of the attributable and reportable Ore Reserves for Bafokeng Rasimone Platinum Mine (BRPM). Anglo Platinum's attributable percentage decreased from 50% to 33%, equivalent to a decrease of 23.2Mt (-3.1Moz). (b) During 2008, RPM entered into agreement to sell its interest in the Western Bushveld Joint Venture (WBJV) to Wesizwe. The suspensive conditions of this agreement have been fulfilled resulting in the reporting of 0% attributable percentage of WBJV, equivalent to a decrease of 10.9Mt (-1.6Moz).

⁽⁵⁾ **Merensky Reef and UG2 Reef:** The pay limits built into the basic mining equation are directly linked to the 2011 Business plan. The pay limit is based on Cost 4 which consists of 'Direct Cash Cost' (on and off mine), 'Other indirect Costs' and 'Stay in Business Capital' (on and off mine). The range is a function of various factors including depth of the ore body, geological complexity, infrastructure and economic parameters.

⁽⁶⁾ **Merensky Reef:** The reserve pay-limit varies across all operations between 2.1g/t and 4.4g/t (4E PGE). The decrease is mainly attributable to the BEE transaction announced (-20.1Mt, -3.0Moz) and re-allocation of previously reported Ore Reserves back to Mineral Resources due to a change in the mine design and scheduling mainly at Tumela and Dishaba Mine (-11.1Mt, -2.4Moz). The Proved Ore Reserve tonnage increased mainly due to an increase in confidence at BRPM's Styldrift area.

⁽⁷⁾ **UG2 Reef:** The reserve pay-limit varies across all operations between 2.0g/t and 3.9g/t (4E PGE). The decrease is mainly attributable due to re-allocation of previously reported Ore Reserves back to Mineral Resources due to a change in the mine design and scheduling mainly at Tumela and Dishaba Mine (-29.7Mt -6.0Moz) and due to the BEE transaction announced (-14.0Mt, -1.7Moz). However the UG2 Ore Reserves were influenced positively due to increased confidence mainly at BRPM and Union Mine (+39.6Mt, +5.2Moz) which resulted in a significant amount of Mineral Resources being converted to Ore Reserves.

⁽⁸⁾ **Platreef:** The total Ore Reserves increased significantly due to a change in the economic assumptions for Mogalakwena North and Central where the 4E pay limit grade has been decreased from 1.7g/t to 1.0g/t due to technological advances in the processing plant and due to a change in the economic parameters. For Sandsloot and Zwartfontein South the pay limit grade is unchanged at 1.7g/t. It must be noted that a 4.5% mining loss has been applied to the total Ore Reserves. The modifying factors account for a decrease of 28.2Mt (-1.9Moz).

⁽⁹⁾ **Platreef stockpiles:** Mined ore being held for long-term future treatment. These are reported separately as Proved Ore Reserves and aggregated into the summation tabulations. Previously reported Proved primary ore stockpiles containing oxidised and calcsilicate material above 3g/t are excluded from the Ore Reserve stockpile (-6.1Mt, -0.7Moz) and included under the Mineral Resources.

⁽¹⁰⁾ **Alternative units – Total:** Tonnage in million short tons (Mton) and associated grade in troy ounces per short ton (oz/ton) for 2010 is:

Total – 1,520.8 Mton (2009: 1,449.6 Mton)

Total – 0.109 oz/ton (2009: 0.118 oz/ton)

⁽¹¹⁾ **Tailings:** Operating tailings dams for current mining operations cannot be geologically assessed and therefore are not reported as part of the Ore Reserves. At Rustenburg Mine a dormant dam has been evaluated and the tailings form part of the Ore Reserves statement. Tailings dams Ore Reserves are reported separately as Ore Reserves and are not aggregated to the global Ore Reserve summation.

⁽¹²⁾ **Main Sulphide Zone:** The Main Sulphide Zone is the orebody mined at Unki Mine. The Ore Reserves for the Main Sulphide Zone relate to the Unki East mine only. Anglo Platinum owns an effective 100% interest in Southridge Limited. Due to increased confidence based on new information and on underground mining exposure the Proved Ore Reserves tonnage increased significantly.

ORE RESERVES AND MINERAL RESOURCES

PLATINUM GROUP METALS continued

estimates as at 31 December 2010

Platinum – South Africa Operations		Tonnes ⁽¹⁾		Grade ⁽²⁾		Contained metal ⁽³⁾		Contained metal ⁽³⁾		
MINERAL RESOURCES		Classification	2010	2009	2010	2009	2010	2009	2010	2009
Merensky Reef⁽⁴⁾⁽⁵⁾			Mt	Mt	4E PGE	4E PGE	4E tonnes	4E tonnes	4E Moz	4E Moz
	Measured		152.5	129.6	5.53	5.54	843.1	717.5	27.1	23.1
	Indicated		254.2	242.2	5.54	5.36	1,408.8	1,299.2	45.3	41.8
	Measured and Indicated		406.7	371.8	5.54	5.42	2,251.9	2,016.7	72.4	64.8
	Inferred		615.5	670.8	5.43	5.36	3,340.3	3,594.3	107.4	115.6
UG2 Reef⁽⁴⁾⁽⁶⁾			Mt	Mt	4E PGE	4E PGE	4E tonnes	4E tonnes	4E Moz	4E Moz
	Measured		408.4	380.1	5.42	5.61	2,213.6	2,131.1	71.2	68.5
	Indicated		521.0	546.6	5.48	5.53	2,853.1	3,021.2	91.7	97.1
	Measured and Indicated		929.4	926.7	5.45	5.56	5,066.7	5,152.3	162.9	165.6
	Inferred		760.5	791.3	5.53	5.53	4,204.0	4,374.2	135.2	140.6
Platreef⁽⁷⁾			Mt	Mt	4E PGE	4E PGE	4E tonnes	4E tonnes	4E Moz	4E Moz
	Measured		110.3	192.9	2.38	1.95	262.3	376.2	8.4	12.1
	Indicated		860.1	915.0	2.19	2.14	1,883.2	1,954.0	60.5	62.8
	Measured and Indicated		970.3	1,107.9	2.21	2.10	2,145.5	2,330.1	69.0	74.9
	Inferred		1,200.1	1,160.6	1.88	1.89	2,260.2	2,198.4	72.7	70.7
All Reefs			Mt	Mt	4E PGE	4E PGE	4E tonnes	4E tonnes	4E Moz	4E Moz
	Measured		671.2	702.6	4.95	4.59	3,319.0	3,224.8	106.7	103.7
	Indicated		1,635.3	1,703.9	3.76	3.68	6,145.1	6,274.3	197.6	201.7
	Measured and Indicated⁽⁸⁾		2,306.4	2,406.4	4.10	3.95	9,464.1	9,499.1	304.3	305.4
	Inferred		2,576.1	2,622.7	3.81	3.88	9,804.5	10,167.0	315.2	326.9
Tailings⁽⁹⁾			Mt	Mt	4E PGE	4E PGE	4E tonnes	4E tonnes	4E Moz	4E Moz
	Measured		87.6	–	1.08	–	94.3	–	3.0	–
	Indicated		0.4	147.3	0.89	1.06	0.4	155.6	0.0	5.0
	Measured and Indicated		88.1	147.3	1.08	1.06	94.7	155.6	3.0	5.0
	Inferred		–	–	–	–	–	–	–	–

THE MINERAL RESOURCES ARE REPORTED AS ADDITIONAL TO ORE RESERVES.

Platinum – Zimbabwe Operations		Tonnes ⁽¹⁾		Grade ⁽²⁾		Contained metal ⁽³⁾		Contained metal ⁽³⁾		
MINERAL RESOURCES		Classification	2010	2009	2010	2009	2010	2009	2010	2009
Main Sulphide Zone⁽¹⁰⁾			Mt	Mt	4E PGE	4E PGE	4E tonnes	4E tonnes	4E Moz	4E Moz
	Measured		8.7	7.7	4.12	4.08	35.7	31.2	1.1	1.0
	Indicated		19.2	11.3	4.17	4.28	80.2	48.5	2.6	1.6
	Measured and Indicated		27.9	19.0	4.16	4.20	116.0	79.8	3.7	2.6
	Inferred		49.7	95.9	4.12	4.29	204.5	411.6	6.6	13.2

THE MINERAL RESOURCES ARE REPORTED AS ADDITIONAL TO ORE RESERVES.

Platinum – Other Projects		Tonnes ⁽¹⁾		Grade ⁽²⁾		Contained metal ⁽³⁾		Contained metal ⁽³⁾		
MINERAL RESOURCES		Classification	2010	2009	2010	2009	2010	2009	2010	2009
South Africa			Mt	Mt	3E PGE	3E PGE	3E tonnes	3E tonnes	3E Moz	3E Moz
Anooraq-AngloPlatinumBoikgantsho ⁽¹¹⁾		Measured	–	–	–	–	–	–	–	–
	Platreef	Indicated	86.6	86.6	1.35	1.35	116.9	116.9	3.8	3.8
	Measured and Indicated		86.6	86.6	1.35	1.35	116.9	116.9	3.8	3.8
	Inferred		51.0	51.0	1.23	1.23	62.7	62.7	2.0	2.0
Sheba's Ridge⁽¹²⁾			Mt	Mt	3E PGE	3E PGE	3E tonnes	3E tonnes	3E Moz	3E Moz
	Measured		111.8	111.8	0.85	0.85	95.1	95.1	3.1	3.1
	Indicated		128.4	128.4	0.95	0.95	122.1	122.1	3.9	3.9
	Measured and Indicated		240.1	240.1	0.90	0.90	217.2	217.2	7.0	7.0
	Inferred		0.9	0.9	0.85	0.85	0.8	0.8	0.0	0.0
Canada			Mt	Mt	3E PGE	3E PGE	3E tonnes	3E tonnes	3E Moz	3E Moz
River Valley ⁽¹³⁾		Measured	4.3	4.3	1.79	1.79	7.6	7.6	0.2	0.2
	Indicated		11.0	11.0	1.20	1.20	13.3	13.3	0.4	0.4
	Measured and Indicated		15.3	15.3	1.37	1.37	20.9	20.9	0.7	0.7
	Inferred		1.2	1.2	1.24	1.24	1.5	1.5	0.0	0.0
Brazil			Mt	Mt	3E PGE	3E PGE	3E tonnes	3E tonnes	3E Moz	3E Moz
Pedra Branca ⁽¹⁴⁾		Inferred	6.6	6.6	2.27	2.27	15.0	15.0	0.5	0.5

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.

ORE RESERVES AND MINERAL RESOURCES

⁽¹⁾ **Tonnage:** Quoted as dry metric tonnes.

⁽²⁾ **Grade:** 4E PGE is the sum of platinum, palladium, rhodium and gold grades in grammes per tonne (g/t).

3E PGE is the sum of platinum, palladium and gold grades in grammes per tonne (g/t).

⁽³⁾ **Contained Metal:** Contained Metal is presented in metric tonnes and million troy ounces (Moz).

⁽⁴⁾ **Merensky Reef and UG2 Reef:** (a) During 2009 the attributable interest in the Magazynskraal 3JQ Project (BEE transaction announced with Bakgatla-Ba-Kgafela and Pallinghurst) decreased from 74% to 20%. 74% attributable to this project was included in the 2009 Annual Report. This has been adjusted for in the current Annual Report equivalent to a decrease of 59.6Mt (-10.5 Moz). (b) The BEE transaction announced with Royal Bafokeng Platinum Ltd. was finalised during 2010 resulting in a change of the attributable and reportable Ore Reserves for Bafokeng Rasimone Platinum Mine (BRPM). Anglo Platinum's attributable percentage decreased from 50% to 33%, equivalent to a decrease of 54.2Mt (-10.3 Moz). (c) During 2008, RPM entered into agreement to sell its interest in the Western Bushveld Joint Venture (WBJV) to Wesizwe. The suspensive conditions of this agreement have been fulfilled during the first half of 2010. Rustenburg Platinum Mines Ltd (RPM) received Wesizwe shares as part settlement of the purchase consideration. This results in the reporting of 26.6% attributable tonnage in the Wesizwe areas (+27.0Mt, +4.6 Moz). The previously reported Mineral Resources for WBJV are therefore excluded from the 2010 figures (-16.3Mt, -2.8 Moz).

The Mineral Resources are quoted over a practical minimum mining cut suitable for the deposit known as the Resource Cut. Previously Resources were declared over a minimum mineable width of 80cm, but investigations have confirmed that this is not viable and the minimum width has been increased to 90cm. The Resource Cut includes geotechnical aspects in the hanging wall or footwall of the reef. Chromitite stringers above or below the UG2 main seam or any 'geotechnical weak zones' are included in the Resource Cut. The minimum beam height regarding the geotechnical aspect depends on the mining method. Anglo Platinum takes cognisance of cut-off grades, derived from information on pay limits in the mining operations. No Mineral Resources are excluded from the 2010 declaration relative to 2009 as a result of the cut-off grade consideration. The delineation of the Mineral Resources that meet the requirements of reasonable expectation of eventual economic extraction has been defined using the modifying factors as defined in the SAMREC code. These include but are not limited to mineability, geological complexity, processability and economic factors such as Cost 4 pay limits. Cost 4 pay limit consists of 'Direct Cash Cost' (on and off mine), 'Other indirect Costs' and 'Stay in Business Capital' (on and off mine). The minimum resource grades per reef and per operation are in all instances greater than the Cost 4 pay limit.

⁽⁵⁾ **Merensky Reef:** (a) The decrease in Mineral Resources is mainly attributable to the change of the attributable percentage decrease due to the finalisation of the BEE transactions (-51.3Mt, -10.9Moz) and (b) at Union due to new information where certain areas have been transferred from Mineral Resources to Mineral Deposit (-8.0Mt, -1.7Moz). The decreases were in part offset by the increase in Mineral Resources due to new information mainly from Bokoni, Ga-Phasha and Der Brochen (+37.7Mt, +8.3Moz) and due to acquisition from Wesizwe (+12.0Mt, +2.4Moz).

⁽⁶⁾ **UG2 Reef:** The decrease in total Mineral Resources is mainly due to the change of the attributable percentage decrease following the finalisation of the BEE transactions (-78.8Mt, -12.6Moz).

⁽⁷⁾ **Platreef:** A 1.0g/t (4E PGE) cut-off has been used to define Mineral Resources. The decrease is due to a higher percentage of Mineral Resources being converted to Ore Reserves as a consequence of the decrease in the 4E pay limit grade from 1.7g/t to 1.0g/t at Mogalakwena North and Central. Since previously reported Proved primary ore stockpiles containing oxidised and calcisilicate material above 3g/t are currently not planned to be processed, they are excluded from the Ore Reserve stockpile and included under the Measured Mineral Resources (+6.1Mt, +0.7Moz).

⁽⁸⁾ **Alternative units – Measured and Indicated:** Tonnage in million short tons (Mton) and associated grade in troy ounces per short ton (oz/ton) for 2010 is:

Measured and Indicated – 2,542.4 Mton (2009: 2,652.6 Mton)

Measured and Indicated – 0.120 oz/ton (2009: 0.115 oz/ton)

⁽⁹⁾ **Tailings:** Operating tailings dams for current mining operations cannot be geologically assessed and therefore are not reported as part of the Mineral Resources. Tailings dams resources are reported separately as Mineral Resources but are not aggregated to the global Mineral Resource summation. At Rustenburg Mine a dormant dam has been evaluated and the tailings form part of the Mineral Resource statement. At Union the previously reported tailings dams are reactivated and as a consequence no Mineral Resources are stated.

⁽¹⁰⁾ **Main Sulphide Zone:** The Main Sulphide Zone is the orebody mined at Unki Mine. The Mineral Resources for the Main Sulphide Zone relate to the Unki East and West mines only. Anglo Platinum owns an effective 100% interest in Southridge Limited. Due to new information, which comprises of a significant amount of surface drilling and a re-interpretation of the geological structure, the spatial extent of the Unki project was reduced in the South and North to take cognisance of natural boundaries determined by geological structures. Previously reported Mineral Resources lying beyond these structures which were included under the Unki Project in 2009 will be reported as Unki South pending further evaluation in 2011.

⁽¹¹⁾ **Anooraq-Anglo Platinum Boikgantsho:** Anglo Platinum holds an attributable interest of 49%. A cut-off of US\$20.00/t gross metal value was applied for resource definition.

⁽¹²⁾ **Sheba's Ridge:** Anglo Platinum holds an attributable 35% of the JV area. A cut-off of US\$10.50/t total revenue contribution from the constituent metal was used.

⁽¹³⁾ **River Valley:** Anglo Platinum holds an attributable interest of 50%. A cut-off of 0.7g/t (platinum plus palladium) was applied for resource definition.

⁽¹⁴⁾ **Pedra Branca:** Anglo Platinum holds an attributable interest of 51%. A cut-off of 0.7g/t (3E PGE) was applied for resource definition.

The following Operations and Projects contributed to the combined 2010 Ore Reserve and Mineral Resource estimates stated per reef (excluding Other Projects):

Operations:	%	LOM
Bafokeng Rasimone Platinum Mine (BRPM) – MR/UG2	33%	28
Bathopele Mine – UG2	100%	17
Bokoni Platinum Mine – MR/UG2	49%	27
Dishaba Mine – MR/UG2	100%	30+
Khomanani Mine – MR/UG2	100%	16
Khuseleka Mine – MR/UG2	100%	25
Kroondal Platinum Mine – UG2	50%	9
Marikana Platinum Mine – UG2	50%	9
Modikwa Platinum Mine – MR/UG2	50%	20
Mogalakwena Mine – PR	100%	30+
Mototolo Platinum Mine – UG2	50%	5*
Pandora – UG2	42.5%	13
Siphumelele Mine – MR/UG2	100%	30+
Thembelani Mine – MR/UG2	100%	17
Tumela Mine – MR/UG2	100%	30+
Twickenham Platinum Mine – MR/UG2	100%	30+
Union Mine – MR/UG2	85%	19
Unki Mine – MSZ	100%	30
Projects:	%	
Der Brochen Project – MR/UG2	100%	
Ga-Phasha PGM Project – MR/UG2	49%	
Magazynskraal 3 JQ – MR/UG2	20%	
Other Exploration Projects (portions of Driekop/Rustenburg) – MR/UG2	37.5% to 100%	
Rustenburg – Non Mine Projects – MR/UG2	100%	
Wesizwe – MR/UG2	26.6%	

MR = Merensky Reef, UG2 = UG2 Reef, PR = Platreef, MSZ = Main Sulphide Zone;

% = Anglo Platinum Limited attributable interest;

LOM = Life of Mine in years based on scheduled Ore Reserves considering the combined MR and UG2 production where applicable;

* Only 5 years of Ore Reserves are declared as per Xstrata policy

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:

BRPM, Bathopele, Dishaba, Mogalakwena, Siphumelele and Thembelani.

ORE RESERVES AND MINERAL RESOURCES

COPPER

estimates as at 31 December 2010

COPPER

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 (TCu)		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.

ORE RESERVES AND MINERAL RESOURCES

NICKEL

estimates as at 31 December 2010

NICKEL

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.

Nickel – Operations				Tonnes		Grade		Contained metal		
ORE RESERVES		Attributable %	LOM	Classification	2010	2009	2010	2009	2010	2009
Barro Alto (OP)⁽¹⁾		100	20		Mt	Mt	%Ni	%Ni	kt	kt
Laterite				Proved	16.0	9.0	1.75	1.66	279	150
				Probable	31.6	30.5	1.65	1.71	520	522
				Total	47.5	39.5	1.68	1.70	798	672
Loma de Níquel (OP)⁽²⁾		91.4	8				%Ni	%Ni		
Laterite				Proved	3.9	7.4	1.54	1.46	60	109
				Probable	5.8	25.0	1.44	1.42	83	354
				Total	9.7	32.4	1.48	1.43	143	463
Niquelândia (OP)⁽³⁾		100	13				%Ni	%Ni		
Laterite				Proved	5.8	3.2	1.29	1.33	74	42
				Probable	1.9	0.5	1.24	1.33	24	7
				Total	7.7	3.7	1.28	1.33	98	49

Nickel – Operations				Tonnes		Grade		Contained metal		
MINERAL RESOURCES		Attributable %		Classification	2010	2009	2010	2009	2010	2009
Barro Alto (OP)⁽¹⁾		100			Mt	Mt	%Ni	%Ni	kt	kt
Laterite				Measured	9.1	3.5	1.50	1.30	137	46
				Indicated	9.8	16.6	1.22	1.27	119	211
				Measured and Indicated	18.9	20.1	1.35	1.28	256	257
				Inferred (in LOM)	45.5	38.5	1.51	1.55	685	597
				Inferred (ex. LOM)	17.1	22.4	1.18	1.27	202	285
				Total Inferred	62.6	61.0	1.42	1.45	887	883
Loma de Níquel (OP)⁽²⁾		91.4					%Ni	%Ni		
Laterite				Measured	0.5	1.9	1.43	1.51	7	29
				Indicated	1.5	7.2	1.37	1.51	21	109
				Measured and Indicated	2.0	9.2	1.39	1.51	28	138
				Inferred (in LOM)	0.1	–	1.78	–	2	–
				Inferred (ex. LOM)	1.1	6.4	1.59	1.53	18	97
				Total Inferred	1.3	6.4	1.61	1.53	20	97
Niquelândia (OP)⁽³⁾		100					%Ni	%Ni		
Laterite				Measured	1.0	3.3	1.25	1.29	12	43
				Indicated	2.2	3.5	1.24	1.25	27	44
				Measured and Indicated	3.2	6.9	1.24	1.27	40	87
				Inferred (in LOM)	–	–	–	–	–	–
				Inferred (ex. LOM)	–	–	–	–	–	–
				Total Inferred	–	–	–	–	–	–

THE MINERAL RESOURCES ARE REPORTED AS ADDITIONAL TO ORE RESERVES.

Nickel – Projects				Tonnes		Grade		Contained metal		
MINERAL RESOURCES		Attributable %		Classification	2010	2009	2010	2009	2010	2009
Jacaré⁽⁴⁾		100			Mt	Mt	%Ni	%Ni	kt	kt
Ferruginous Laterite				Measured	0.5	–	1.19	–	6	–
				Indicated	96.8	98.5	1.18	1.19	1,144	1,175
				Measured and Indicated	97.3	98.5	1.18	1.19	1,149	1,175
				Inferred	73.9	80.8	1.15	1.16	850	939
Saprolite				Measured	–	–	–	–	–	–
				Indicated	33.9	25.3	1.52	1.54	517	388
				Measured and Indicated	33.9	25.3	1.52	1.54	517	388
				Inferred	83.7	85.1	1.37	1.36	1,149	1,156

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⁾ **Barro Alto:** Ore from Barro Alto is currently being processed at the Codemin plant. The pit has been re-optimised and re-scheduled at a higher nickel price which resulted in higher Ore Reserves being declared. Less than 1% of the Inferred (in LOM) is scheduled to be mined in the first three years and less than 10% in the first 10 years. Mineral Resources are quoted above a 0.9% Ni cut-off and below an iron content of 30% Fe. In addition due to new information, a total of 2.6Mt with an average grade of 1.68% Ni was added to the Ore Reserves and 4.4Mt with an average grade of 1.68% Ni was added to the Mineral Resources. The Mineral Resources were diminished by the conversion of material to Ore Reserves. The Mineral Resources include 8.7Mt of Ferruginous Laterite at an average grade of 1.21% Ni.
- ⁽²⁾ **Loma de Níquel:** The single largest component contributing to the decrease in Ore Reserves is due to the recognition of the loss of rights over 13 of 16 mining concession areas (28.4Mt with an average grade of 1.42% Ni). Refer to note 5 in the Financial statements. The three remaining mining concessions are due for renewal in November 2012. This reduction was partially offset by model refinement, following a new drilling campaign, within the Camedas 1, Sector North where Mineral Resources and Ore Reserves increased significantly. Mineral Resources include all mineralisation inside a saprolite envelope defined by nickel and iron grade boundaries (>0.80% Ni and <35% Fe).
- ⁽³⁾ **Niquelândia:** The change in Ore Reserves is the exclusive result of conversion of Mineral Resources to Ore Reserves within the new integrated mine plan that envisages blending of Barro Alto ores and Niquelândia ores. Mineral Resources are quoted above a 0.9% Ni cut-off and below an iron content of 30% Fe. The Mineral Resources decrease as a result of the higher percentage converted to Ore Reserves due to the integration of the mine plans. Previously referred to as Codemin-Niquelândia, Codemin being the ferronickel smelter adjacent to the Niquelândia Mine.
- ⁽⁴⁾ **Jacaré:** Mineral Resources are quoted above a 0.9% Ni cut-off and greater than 1.5m thickness. The resource model has been updated following further drilling. The Plano de Aproveitamento Economico (PAE) is currently under consideration by Brazil's Departamento Nacional de Produção Mineral (DNPM). The Saprolite Resources tabulated are a combination of higher-grade resources (>1.3% Ni) that are expected to feed a pyrometallurgical treatment facility and lower-grade resources (1.3% – 0.9% Ni) that could be used to neutralise the acid in the proposed treatment of the Ferruginous Laterite material. Ferruginous Laterite is envisaged to be treated by hydrometallurgical processes.

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: Barro Alto, Niquelândia.

ORE RESERVES AND MINERAL RESOURCES

IRON ORE

estimates as at 31 December 2010

KUMBA IRON ORE

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). 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.

Kumba Iron Ore – Operations

ORE RESERVES	Attributable %	LOM	Classification	Tonnes		Grade		Saleable product			
				2010	2009	2010	2009	2010		2009	
Kolomela Mine (OP)⁽¹⁾	48.3	28		Mt	Mt	%Fe	%Fe	Mt	%Fe	Mt	%Fe
			Proved	118.5	123.1	64.5	64.2	118	64.5	123	64.2
			Probable	84.0	91.0	64.1	63.9	84	64.1	91	63.9
			Total	202.4	214.1	64.3	64.1	202	64.3	214	64.0
Sishen Mine (OP)⁽²⁾	38.0	20				%Fe	%Fe				
			Proved	576.3	707.6	59.8	59.2	439	65.5	531	65.4
			Probable	500.6	203.9	58.7	59.2	366	65.1	154	64.9
			Total	1,077.0	911.5	59.3	59.2	805	65.3	685	65.3
Thabazimbi Mine (OP)⁽³⁾	48.3	6				%Fe	%Fe				
Area outside Vanderbijl Pit			Proved	9.0	9.5	61.1	61.7	8	62.6	8	63.4
			Probable	4.9	4.7	60.6	61.3	4	61.9	4	62.7
			Total	13.9	14.2	61.0	61.5	12	62.3	12	63.1

Kumba Iron Ore – Operations

MINERAL RESOURCES	Attributable %	Classification	Tonnes		Grade	
			2010	2009	2010	2009
Kolomela Mine (OP)⁽⁴⁾	48.3		Mt	Mt	%Fe	%Fe
		Measured	49.1	49.5	65.1	65.0
		Indicated	20.0	20.8	65.0	64.9
		Measured and Indicated	69.2	70.3	65.1	64.9
		Inferred (in LOM)	35.1	35.4	65.7	65.6
		Inferred (ex. LOM)	47.7	47.4	62.5	62.5
		Total Inferred	82.7	82.9	63.9	63.8
Sishen Mine (OP)⁽⁵⁾	38.0				%Fe	%Fe
		Measured	127.0	589.1	59.4	56.0
		Indicated	410.5	697.0	58.5	57.6
		Measured and Indicated	537.5	1,286.1	58.7	56.8
		Inferred (in LOM)	17.9	3.7	59.7	58.2
		Inferred (ex. LOM)	116.2	148.7	59.6	59.4
		Total Inferred	134.1	152.4	59.6	59.4
Thabazimbi Mine (OP)⁽⁶⁾⁽⁷⁾	48.3				%Fe	%Fe
Area outside Vanderbijl Pit		Measured	3.4	9.5	61.8	62.7
		Indicated	1.2	2.4	61.2	63.7
		Measured and Indicated	4.6	11.9	61.6	62.9
		Inferred (in LOM)	0.9	1.3	61.9	61.9
		Inferred (ex. LOM)	0.9	2.3	61.5	63.4
		Total Inferred	1.8	3.6	61.7	62.8
Vanderbijl Pit hematite		Measured	8.1	-	62.8	-
		Indicated	1.8	-	64.3	-
		Measured and Indicated	9.9	-	63.1	-
		Inferred (in LOM)	-	-	-	-
		Inferred (ex. LOM)	1.5	-	64.2	-
		Total Inferred	1.5	-	64.2	-

THE MINERAL RESOURCES ARE REPORTED AS ADDITIONAL TO ORE RESERVES.

Mining method: OP = Open Pit. LOM = Life of Mine is based on scheduled Reserves including some Inferred Resources considered for life of mine planning.

The tonnage is quoted as dry metric tonnes and abbreviated as Mt for million tonnes.

The Mineral Resources are constrained by a resource pit shell, which defines the spatial limits of eventual economic extraction.

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.

The Zandriviesspoort Project is not reported as Anglo American's shareholding is below the internal threshold for reporting. Details of this project are presented in the Kumba Iron Ore Annual Report.

⁽¹⁾ **Kolomela Mine – Ore Reserves:** The mine plan has been updated to include revised scheduling and blending strategies.⁽²⁾ **Sishen Mine – Ore Reserves:** An expanded pit layout has been developed to incorporate the updated long-term price outlook for iron ore and is responsible for the largest proportion of the change (+609Mt). The gains are offset by a refinement in the resource model (-238Mt) and application of an improved LOM planning technique that includes a refinement in the treatment and estimation of modifying factors (-152Mt).⁽³⁾ **Thabazimbi Mine – Ore Reserves:** The reserve cut-off was increased resulting in the slight decrease in Ore Reserves.⁽⁴⁾ **Kolomela Mine – Mineral Resources:** The reserve cut-off grade was lowered resulting in slightly more Mineral Resources being converted to Ore Reserves.⁽⁵⁾ **Sishen Mine – Mineral Resources:** The expanded pit layout has resulted in a significantly higher conversion of Mineral Resources to Ore Reserves (-618Mt). A further reduction is attributable to a refinement of the resource model, which focused particular attention on remodelling the lower-grade jig plant feed materials (-120Mt).⁽⁶⁾ **Thabazimbi Mine:** In 2010, the Mineral Resources have been split into two separate entities; the Vanderbijl Pit hematite Mineral Resource and the area outside the Vanderbijl Pit. The hematite Mineral Resource in the Vanderbijl Pit, which has not changed since 2006, has been ring-fenced as part of an ongoing study to utilise this and other lower-grade material at this location.⁽⁷⁾ **Thabazimbi Mine – Mineral Resources:** The reserve cut-off was increased resulting in a slight increase in Mineral Resources as less were converted to Ore Reserves.

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: Sishen, Thabazimbi.

ORE RESERVES AND MINERAL RESOURCES

IRON ORE BRAZIL

The Minas Rio project is located in the state of Minas Gerais, Brazil and will include open pit mines and a beneficiation plant producing high grade pellet feed which will be transported, through a slurry pipeline, over 500km to the Port of Açu in the state of Rio de Janeiro. The project will largely be based on the two main deposits of Serra do Sapó and Itapanhoacanga. Two ore types, Friable and Compact Itabirite, have been identified at Serra do Sapó and Itapanhoacanga. Only the Friable Itabirite is being considered for Phase 1 of the project. The planned annual capacity of Phase 1 is 26.5Mtpa of iron ore pellet feed (wet tonnes), for start up during in the second half of 2013.

2010 was a turnaround year for Amapá with plant operations nearing stability. Coupled with a good safety performance and excellent cost control, Amapá achieved profitability at the end of 2010 (12 months ahead of schedule). Additional efforts are underway to achieve stability in earthmoving maintenance. The focus for Amapá has shifted from completion of commissioning and achievement of stability in operations to potential growth. Additional geochemical and engineering testwork and studies are underway that will all form part of the Mineral Resource to Ore Reserve conversion to be performed at the end of 2011.

The 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 Mineral Resources. Rounding of figures may cause computational discrepancies.

Iron Ore Brazil – Operations

MINERAL RESOURCES	Attributable %	Classification	Tonnes		Grade	
			2010	2009	2010	2009
			Mt	Mt	%Fe	%Fe
Amapá (OP)⁽¹⁾⁽²⁾	70.0					
Canga		Measured	–	–	–	–
		Indicated	12.0	–	53.1	–
		Measured and Indicated	12.0	–	53.1	–
		Inferred	3.9	17.2	45.1	54.6
Colluvium		Measured	13.5	5.6	41.9	40.9
		Indicated	34.3	31.0	40.5	44.0
		Measured and Indicated	47.9	36.6	40.9	43.5
		Inferred	25.8	14.1	35.6	41.7
Friable Itabirite and Hematite		Measured	14.7	28.7	44.5	42.5
		Indicated	78.9	80.8	42.6	41.3
		Measured and Indicated	93.7	109.4	42.9	41.6
		Inferred	54.5	29.9	40.3	41.8

Iron Ore Brazil – Projects

MINERAL RESOURCES	Attributable %	Classification	Tonnes		Grade	
			2010	2009	2010	2009
			Mt	Mt	%Fe	%Fe
Itapanhoacanga (OP)⁽³⁾⁽⁴⁾	100					
Friable Itabirite and Hematite		Measured	25.0	25.0	42.5	42.5
		Indicated	219.2	219.2	41.6	41.6
		Measured and Indicated	244.2	244.2	41.7	41.7
		Inferred	74.7	74.7	41.7	41.7
Compact Itabirite		Measured	10.9	10.9	33.2	33.2
		Indicated	95.8	95.8	33.8	33.8
		Measured and Indicated	106.7	106.7	33.7	33.7
		Inferred	43.9	43.9	33.2	33.2
Serra do Sapó (OP)⁽⁵⁾⁽⁶⁾	100					
Friable Itabirite and Hematite		Measured	502.7	498.1	37.8	38.6
		Indicated	1,070.0	872.5	37.2	37.0
		Measured and Indicated	1,572.6	1,370.5	37.4	37.6
		Inferred	275.8	192.2	39.9	33.1
Compact Itabirite		Measured	497.7	453.8	31.5	31.8
		Indicated	1,819.8	1,968.3	31.0	31.2
		Measured and Indicated	2,317.5	2,422.1	31.1	31.3
		Inferred	709.2	149.4	30.2	30.3
Serro (OP)⁽³⁾⁽⁶⁾	100					
Friable Itabirite and Hematite		Measured	–	–	–	–
		Indicated	9.5	9.5	63.6	63.6
		Measured and Indicated	9.5	9.5	63.6	63.6
		Inferred	74.2	74.2	35.3	35.3
Compact Itabirite		Measured	–	–	–	–
		Indicated	–	–	–	–
		Measured and Indicated	–	–	–	–
		Inferred	308.2	308.2	31.6	31.6

Mining method: OP = Open Pit.

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⁾ **Amapá – Mineral Resources:** The cut-off grade used is 25% Fe. Assays are on a dry basis. Tonnages are reported on a wet basis with an average moisture content of 7 wt% for Canga, 10 wt% for Colluvium and 8 wt% for Friable Itabirite and Hematite ore.

⁽²⁾ **Amapá:** The increase in Colluvium and Friable Itabirite and Hematite is the result of the addition of the Mário Cruz Leste and Vila do Meio Leste areas. The decrease in Measured and Indicated Friable Itabirite and Hematite is mostly the result of depletion and a change in the classification methodology. Friable Itabirite and Hematite includes Friable Itabirite, Altered Friable Itabirite and Friable Hematite. The Mineral Resources comprise the Mário Cruz, Mário Cruz Leste, Martelo, Taboca, Taboca Leste, Vila do Meio and Vila do Meio Leste areas.

⁽³⁾ **Minas Rio Project – Mineral Resources:** The cut-off grade used is 25% Fe. Assays are on a dry basis. Tonnages are reported on a wet basis with an average moisture content of 4 wt% for Friable ore, Friable Itabirite and Hematite includes Friable Itabirite, Semi-Compact Itabirite, High Alumina Itabirite, Soft Hematite and Canga. The Compact Itabirite was previously referred to as Hard Itabirite.

⁽⁴⁾ **Itapanhoacanga:** Friable Itabirite and Hematite includes Friable Itabirite, Semi-Compact Itabirite, Soft Hematite and Hard Hematite.

⁽⁵⁾ **Serra do Sapó:** Friable Itabirite and Hematite includes Friable Itabirite, Semi-Compact Itabirite, High Alumina Itabirite, Soft Hematite and Canga. The Canga material (70.1 Mt at 55.11% Fe Inferred Resources) is included and supported by the geometallurgical tests. The properties of Mineração Trindade Ltd containing Mineral Resources which were included in the 2009 figures were acquired by Anglo Ferrous Minas-Rio Mineração S.A.

⁽⁶⁾ **Serro:** Friable Itabirite and Hematite includes Friable Itabirite, Semi-Compact Itabirite and Hard Hematite (9.5Mt @ 63.6% Fe).

Audits related to the generation of the Mineral Resource statements were carried out by independent consultants during 2010 at the following operations and projects: Amapá.

ORE RESERVES AND MINERAL RESOURCES

MANGANESE

estimates as at 31 December 2010

SAMANCOR MANGANESE

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 (source: BHP Billiton). Rounding of figures may cause computational discrepancies.

Samancor Manganese – Operations

ORE RESERVES	Attributable %	LOM	Classification	Tonnes		Grade		Yield	
				2010	2009	2010	2009	2010	2009
GEMCO (OP)⁽¹⁾	40.0	12		Mt	Mt	%Mn	%Mn	%	%
			Proved	63.2	67.5	46.9	46.8	50.7	50.8
			Probable	42.0	43.2	46.4	46.4	47.6	47.9
			Total	105.2	110.7	46.7	46.7	49.5	49.7
Hotazel Manganese Mines⁽²⁾	29.6					%Mn	%Mn		
Mamatwan (OP) ⁽³⁾		22	Proved	48.9	53.6	37.2	37.8		
			Probable	32.0	24.8	37.0	37.2		
			Total	80.9	78.4	37.1	37.6		
Wessels (UG) ⁽⁴⁾		54	Proved	5.0	5.1	45.1	45.5		
			Probable	76.4	68.4	42.9	43.0		
			Total	81.4	73.5	43.1	43.2		

Samancor Manganese – Operations

MINERAL RESOURCES	Attributable %	Classification	Tonnes		Grade		Yield	
			2010	2009	2010	2009	2010	2009
GEMCO (OP)⁽⁵⁾	40.0		Mt	Mt	%Mn	%Mn	%	%
		Measured	67.0	71.2	46.3	46.3	44.4	44.4
		Indicated	45.5	46.6	45.9	46.0	43.9	44.0
		Measured and Indicated	112.4	117.9	46.2	46.2	44.2	44.2
		Inferred	38.9	39.0	43.3	43.3	45.2	45.2
Hotazel Manganese Mines	29.6				%Mn	%Mn		
Mamatwan (OP) ⁽⁶⁾		Measured	68.9	79.6	35.6	35.8		
		Indicated	54.7	45.3	34.6	34.3		
		Measured and Indicated	123.6	124.9	35.2	35.3		
		Inferred	4.2	3.1	34.4	33.1		
Wessels (UG) ⁽⁷⁾		Measured	14.6	12.1	45.8	46.3		
		Indicated	128.4	132.0	44.2	44.2		
		Measured and Indicated	143.0	144.1	44.4	44.4		
		Inferred	–	–	–	–		

THE MINERAL RESOURCES INCLUDE ORE RESERVES

Samancor Gabon – Projects

MINERAL RESOURCES	Attributable %	Classification	Tonnes		Grade		Yield	
			2010	2009	2010	2009	2010	2009
Franceville Project – Beniomi⁽⁸⁾	40.0		Mt	Mt	%Mn	%Mn	%	%
Plaquette Ore		Measured	11.0	–	36.1	–	72.0	–
		Indicated	6.6	–	36.1	–	74.4	–
		Measured and Indicated	17.5	–	36.1	–	72.9	–
		Inferred	2.9	–	36.1	–	71.8	–
Transition Ore		Measured	4.1	–	24.3	–	73.1	–
		Indicated	2.4	–	24.5	–	75.1	–
		Measured and Indicated	6.5	–	24.4	–	73.8	–
		Inferred	5.0	–	24.2	–	68.4	–
Franceville Project – Bordeaux⁽⁸⁾	40.0				%Mn	%Mn		
Plaquette Ore		Measured	4.6	–	36.4	–	72.0	–
		Indicated	0.8	–	36.1	–	67.8	–
		Measured and Indicated	5.4	–	36.4	–	71.4	–
		Inferred	0.8	–	36.8	–	69.5	–
Transition Ore		Measured	2.3	–	24.7	–	74.0	–
		Indicated	0.5	–	24.1	–	70.3	–
		Measured and Indicated	2.8	–	24.6	–	73.3	–
		Inferred	1.8	–	25.1	–	67.1	–

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⁾ **GEMCO – Ore Reserves:** Manganese grades are given as per washed ore samples and should be read together with their respective yields.⁽²⁾ **Hotazel Manganese Mines:** An agreement has been reached between Samancor Manganese and empowerment consortium Ntsimbintle Mining Pty Ltd. The Ntsimbintle agreement has been signed by both parties and approved by the South African Government. This transaction allows for the inclusion of part of the Prospecting Rights held by Ntsimbintle into the Mamatwan and Wessels Mining Areas in exchange for 9% equity in Hotazel Manganese Mines (Pty) Ltd, thereby adding the Ore Reserves of Mamatwan and Wessels within the Ntsimbintle Prospecting Right to the Mamatwan and Wessels Mining Rights. Section 102 applications have been lodged with the South African Department of Mineral Resources (DMR) to amend the Mamatwan and Wessels Mining Rights areas to include the Ntsimbintle Prospecting Right. Hotazel Manganese Mines (Pty) Ltd is the owner of Mamatwan and Wessels mines. The other 26% is held by: Ntsimbintle (9%), NCAB (7%), Iziko (5%) and the HMM Education Trust (5%). The addition of other empowerment consortiums during 2010 has diluted Anglo American's share in Hotazel Manganese Mines (Pty) Ltd to 29.6%.⁽³⁾ **Mamatwan – Ore Reserves:** The increase is attributable to the revised wireframe used in the latest block model. The calculation of the Ore Reserves has been aligned with the updated mine plan.⁽⁴⁾ **Wessels – Ore Reserves:** The increase is ascribed to a revised smaller support pillar factor in the West Block (18% versus a previous factor of 25%) and the new block model. The calculation of the Ore Reserves has been aligned with the updated mine plan.⁽⁵⁾ **GEMCO – Mineral Resources:** No additional drilling data was added during 2010. All changes are as a result of depletion due to mining.⁽⁶⁾ **Mamatwan – Mineral Resources:** Changes are due to the use of a new resource model now covering the entire Ntsimbintle joint venture area.⁽⁷⁾ **Wessels – Mineral Resources:** A new resource model has been used to estimate Mineral Resources.⁽⁸⁾ **Beniomi and Bordeaux:** Mn grades are for +0.15mm screen size fraction and should be read together with their respective tonnage yields. These areas were prospected using drilling and pitting by CVRD (Vale) from 2003 to 2005 and subsequently by Samancor Gabon. A programme of large diameter bucket auger and Mini sonic drilling was conducted on the Beniomi and later the Bordeaux Plateaux focused on providing Pilot Plant feed. In addition, a regional exploration programme using RAB drill rigs was undertaken on surrounding plateaux. Gemecs (Pty) Ltd prepared geological models and resource estimates for Beniomi and Bordeaux, which are the only areas for which Mineral Resources have been declared. Pilot Plant testwork results have informed the opinion as to eventual economic viability of the Mineral Resources as reported. The greater project comprises of a number of wide-spread prospecting permits and prospecting authorisations. In time, the project is envisaged to include a number of shallow open pit mines located on a number of plateaux feeding a processing plant complex made up of scrubbing and DMS sections and producing both high grade lump and fine ores.

ORE RESERVES AND MINERAL RESOURCES

COAL

estimates as at 31 December 2010

METALLURGICAL COAL

The Coal Reserve and Coal 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 Coal Reserves and Coal Resources, the percentage attributable to Anglo American plc is stated separately. Rounding of figures may cause computational discrepancies. Anglo American Metallurgical Coal comprises export metallurgical and thermal coal operations located in Australia.

Metallurgical Coal – Australia Operations

COAL RESERVES ⁽¹⁾	Attributable % ⁽²⁾	LOM	Classification	ROM Tonnes ⁽³⁾		Yield ⁽⁴⁾		Saleable Tonnes ⁽⁵⁾		Saleable Quality ⁽⁶⁾	
				2010	2009	2010	2009	2010	2009	2010	2009
Callide (OC)	100	22		Mt	Mt	ROM %	ROM %	Mt	Mt	kcal/kg	kcal/kg
Domestic Power			Proved	130.6	125.8	98.1	97.4	128.1	122.3	3,740	4,550
			Probable	90.6	87.7	99.5	99.2	90.1	87.0	3,890	4,560
			Total	221.2	213.5	98.7	98.2	218.2	209.3	3,800	4,550
Capcoal (OC)	76.8	34								kcal/kg	kcal/kg
Export Thermal			Proved	84.7	85.7	3.0	3.3	2.7	3.0	7,060	7,070
			Probable	72.5	54.1	2.3	3.6	1.7	2.0	7,030	7,070
			Total	157.1	139.8	2.7	3.4	4.4	5.0	7,050	7,070
										CSN	CSN
Coking			Proved			21.2	23.4	18.7	20.8	7.0	7.0
			Probable			16.8	25.7	12.3	14.4	6.5	6.5
			Total			19.2	24.3	31.0	35.2	7.0	7.0
Other Metallurgical			Proved			44.3	42.8	39.0	38.1	6,970	6,980
			Probable			46.7	37.2	35.0	20.9	6,990	7,090
			Total			45.4	40.6	74.0	59.0	6,980	7,020
Capcoal (UG)	70.0	11								CSN	CSN
Coking			Proved	45.7	41.3	72.9	66.9	35.2	29.2	9.0	9.0
			Probable	14.7	13.8	72.0	68.5	11.2	10.0	9.0	8.5
			Total	60.4	55.1	72.7	67.3	46.3	39.2	9.0	9.0
Dawson (OC)	51.0	21								kcal/kg	kcal/kg
Export Thermal			Proved	17.9	21.0	61.3	57.6	11.2	12.4	6,500	6,500
			Probable	156.0	161.8	57.6	56.4	92.4	93.9	6,500	6,500
			Total	173.8	182.8	58.0	56.6	103.7	106.3	6,500	6,500
										CSN	CSN
Coking			Proved			22.1	24.4	4.0	5.2	7.5	7.5
			Probable			17.7	18.9	28.4	31.4	7.5	7.5
			Total			18.2	19.5	32.4	36.6	7.5	7.5
Drayton (OC)	88.2	6								kcal/kg	kcal/kg
Export Thermal			Proved	4.2	1.9	76.7	78.4	3.2	1.5	6,260	7,070
			Probable	24.3	31.2	76.7	77.3	18.6	24.1	6,260	6,450
			Total	28.5	33.1	76.7	77.4	21.8	25.6	6,260	6,490
Foxleigh (OC)	70.0	8								kcal/kg	kcal/kg
Other Metallurgical			Proved	5.8	1.9	76.9	71.1	4.8	1.4	6,960	6,520
			Probable	14.7	4.4	76.8	71.1	12.0	3.3	6,810	6,580
			Total	20.5	6.3	76.8	71.1	16.8	4.7	6,850	6,560
Moranbah North (UG)	88.0	19								CSN	CSN
Coking			Proved	116.8	123.6	76.9	78.5	94.8	102.5	8.0	7.5
			Probable	13.1	12.2	72.3	74.0	10.0	9.6	8.0	8.0
			Total	130.0	135.8	76.4	78.1	104.8	112.0	8.0	7.5
Australia Export Thermal	58.1			Mt	Mt	Plant %	Plant %	Mt	Mt	kcal/kg	kcal/kg
			Proved	405.5	401.0	55.0	49.7	17.1	16.9	6,540	6,650
			Probable	385.8	365.3	59.9	59.8	112.7	120.0	6,470	6,500
			Total	791.4	766.4	59.2	58.5	129.8	136.9	6,480	6,520
Australia Coking	76.9									CSN	CSN
			Proved			62.3	63.8	152.7	157.7	8.0	7.5
			Probable			29.6	32.7	61.9	65.3	7.5	7.5
			Total			52.4	54.6	214.5	223.0	8.0	7.5
Australia Other Metallurgical	75.5									kcal/kg	kcal/kg
			Proved			34.0	30.2	43.7	39.5	6,970	6,960
			Probable			48.3	35.2	47.1	24.2	6,940	7,020
			Total			40.8	32.1	90.8	63.7	6,960	6,990
Australia Domestic Power	100									kcal/kg	kcal/kg
			Proved			98.1	97.4	128.1	122.3	3,740	4,550
			Probable			99.5	99.2	90.1	87.0	3,890	4,560
			Total			98.7	98.2	218.2	209.3	3,800	4,560

Mining method: OC = Open Cut, UG = Underground. LOM = Life of Mine in years based on scheduled Coal Reserves.

For the multi-product operations, the ROM tonnage figures apply to each product.

The Saleable tonnage cannot be calculated directly from the ROM reserve tonnage using the air dried yields as presented since the difference in moisture content is not taken into account.

Attributable percentages for country totals are weighted by Saleable tonnes and should not be directly applied to the ROM tonnage.

Additional footnotes appear at the end of the section.

Export Thermal refers to low- to high-volatile thermal coal primarily for export in the use of power generation; quality measured by calorific value (CV).

Coking refers to a high-, medium- or low-volatile semi-soft, soft or hard coking coal primarily for blending and use in steel industry; quality measured as crucible swell number (CSN).

Other Metallurgical refers to semi soft, soft, hard, semi-hard or anthracite coal, other than Coking Coal, such as pulverized coal injection (PCI) or other general metallurgical coal for the export or domestic market with a wider range of properties than Coking Coal.

Domestic Power refers to low- to high-volatile thermal or semi-soft coal primarily for domestic consumption for power generation; quality measured by calorific value (CV).

ORE RESERVES AND MINERAL RESOURCES

COAL continued

estimates as at 31 December 2010

Metallurgical Coal – Australia Operations

COAL RESOURCES ⁽⁶⁾	Attributable% ⁽²⁾	Classification	Tonnes		Coal Quality	
			2010	2009	2010	2009
Callide	100		MTIS ⁽⁶⁾	MTIS ⁽⁶⁾	kcal/kg ⁽⁷⁾	kcal/kg ⁽⁷⁾
		Measured	220.0	317.8	4,870	4,800
		Indicated	324.0	375.3	4,790	4,740
		Measured and Indicated	543.9	693.1	4,820	4,770
		Inferred (in LOM) ⁽⁸⁾	12.1	0.4	4,260	4,050
Capcoal (OC)	76.8	Measured	13.8	21.8	7,080	7,010
		Indicated	27.9	39.1	7,080	6,940
		Measured and Indicated	41.7	60.9	7,080	6,970
		Inferred (in LOM) ⁽⁸⁾	36.6	12.0	6,710	6,560
Capcoal (UG)	70.0	Measured	76.3	79.5	6,730	6,750
		Indicated	68.0	76.9	6,620	6,660
		Measured and Indicated	144.3	156.4	6,680	6,710
		Inferred (in LOM) ⁽⁸⁾	0.3	–	6,630	–
Dawson	51.0	Measured	163.1	163.1	6,670	6,650
		Indicated	278.6	278.6	6,660	6,650
		Measured and Indicated	441.7	441.7	6,660	6,650
		Inferred (in LOM) ⁽⁸⁾	103.5	103.5	6,870	6,710
Drayton	88.2	Measured	2.4	0.9	6,870	6,870
		Indicated	12.3	12.5	6,850	6,730
		Measured and Indicated	14.7	13.4	6,850	6,740
		Inferred (in LOM) ⁽⁸⁾	0.4	0.1	6,050	5,910
Foxleigh	70.0	Measured	17.3	10.0	7,130	6,760
		Indicated	16.1	58.9	7,090	6,480
		Measured and Indicated	33.3	68.9	7,110	6,520
		Inferred (in LOM) ⁽⁸⁾	7.0	–	6,830	–
Moranbah North	88.0	Measured	39.5	42.1	6,630	6,590
		Indicated	20.4	20.0	6,500	6,480
		Measured and Indicated	59.9	62.2	6,590	6,550
		Inferred (in LOM) ⁽⁸⁾	0.2	0.1	6,680	6,800
Australia – Mine Leases	77.5	Measured	532.3	635.2	5,960	5,750
		Indicated	747.3	861.4	5,870	5,820
		Measured and Indicated	1,279.6	1,496.6	5,910	5,790
		Inferred (in LOM) ⁽⁸⁾	160.2	116.0	6,630	6,690

THE COAL RESOURCES ARE REPORTED AS ADDITIONAL TO COAL RESERVES.

Metallurgical Coal – Australia Projects

COAL RESERVES ⁽¹⁾	Attributable% ⁽²⁾	LOM	Classification	ROM Tonnes ⁽³⁾		Yield ⁽⁴⁾		Saleable Tonnes ⁽⁵⁾		Saleable Quality ⁽⁵⁾	
				2010	2009	2010	2009	2010	2009	2010	2009
Grosvenor	100	26		Mt	Mt	ROM %	ROM %	Mt	Mt	CSN	CSN
Coking			Proved	63.3	–	64.9	–	43.3	–	8.5	–
			Probable	49.9	–	64.3	–	33.8	–	8.0	–
			Total	113.2	–	64.6	–	77.2	–	8.5	–

Metallurgical Coal – Australia Projects

COAL RESOURCES ^{(6) (8)}	Attributable% ⁽²⁾	Classification	Tonnes		Coal Quality	
			2010	2009	2010	2009
Dartbrook	83.3		MTIS ⁽⁶⁾	MTIS ⁽⁶⁾	kcal/kg ⁽⁷⁾	kcal/kg ⁽⁷⁾
		Measured	386.1	170.1	5,720	6,200
		Indicated	24.8	51.9	5,460	6,200
		Measured and Indicated	410.9	222.1	5,700	6,200
Drayton South	88.2	Measured	405.7	398.9	6,580	6,440
		Indicated	173.4	137.9	6,540	6,340
		Measured and Indicated	579.2	536.8	6,570	6,410
Grosvenor	100	Measured	168.5	240.1	6,410	6,350
		Indicated	55.3	117.2	6,430	6,340
		Measured and Indicated	223.8	357.3	6,410	6,350
Moranbah South	50.0	Measured	146.4	56.0	6,030	5,940
		Indicated	325.4	149.7	6,300	6,290
		Measured and Indicated	471.7	205.7	6,220	6,190
Taroom	–	Measured	–	36.4	–	5,560
		Indicated	–	89.0	–	5,580
		Measured and Indicated	–	125.5	–	5,570
Theodore	51.0	Measured	–	–	–	–
		Indicated	258.5	358.2	6,260	6,250
		Measured and Indicated	258.5	358.2	6,260	6,250
Australia – Projects	74.3	Measured	1,106.7	901.5	6,180	6,300
		Indicated	837.4	903.9	6,320	6,210
		Measured and Indicated	1,944.1	1,805.4	6,240	6,260

Metallurgical Coal – Australia Operations and Projects

COAL RESOURCES ⁽⁶⁾	Attributable% ⁽²⁾	Classification	Tonnes		Coal Quality	
			2010	2009	2010	2009
Total	75.6		MTIS ⁽⁶⁾	MTIS ⁽⁶⁾	kcal/kg ⁽⁷⁾	kcal/kg ⁽⁷⁾
		Measured	1,638.9	1,536.7	6,110	6,070
		Indicated	1,584.7	1,765.3	6,110	6,020
		Measured and Indicated	3,223.6	3,302.0	6,110	6,050
		Inferred (in LOM) ⁽⁸⁾	196.0	116.0	6,590	6,690

THE COAL RESOURCES ARE REPORTED AS ADDITIONAL TO COAL RESERVES.

ORE RESERVES AND MINERAL RESOURCES

Metallurgical Coal – Australia Projects

BROWN COAL RESOURCES ⁽⁶⁾ (8)	Attributable % ⁽²⁾	Classification	Tonnes		Coal Quality	
			2010	2009	2010	2009
Monash Energy	100		MTIS ⁽⁶⁾	MTIS ⁽⁶⁾	kcal/kg ⁽⁷⁾	kcal/kg ⁽⁷⁾
		Measured	5,095.0	5,095.0	1,820	1,820
		Indicated	5,221.0	5,221.0	1,790	1,790
		Measured and Indicated	10,316.0	10,316.0	1,800	1,800
Australia Brown Coal Resources	100					
		Measured	5,095.0	5,095.0	1,820	1,820
		Indicated	5,221.0	5,221.0	1,790	1,790
		Measured and Indicated	10,316.0	10,316.0	1,800	1,800

⁽¹⁾ Coal Reserves are quoted on a Run Of Mine (ROM) reserve tonnage basis which represents the tonnes delivered to the plant. Saleable reserve tonnage represents the product tonnes produced. Coal Reserves (ROM and Saleable) are on the applicable moisture basis.

⁽²⁾ Attributable (%) refers to 2010 only. For the 2009 Reported and Attributable figures, please refer to the 2009 Annual Report.

⁽³⁾ The tonnage is quoted as metric tonnes. ROM tonnages on an As Delivered moisture basis, and Saleable tonnages on a Product moisture basis.

⁽⁴⁾ Yield – ROM % represents the ratio of Saleable reserve tonnes to ROM reserve tonnes and is quoted on a constant moisture basis or on an air dried to air dried basis whereas Plant % is based on the 'Feed to Plant' tonnes. The product yields (ROM %) for Proved, Probable and Total are calculated by dividing the individual Saleable reserves by the total ROM reserves per classification.

⁽⁵⁾ The coal quality for the Coal Reserves is quoted as either Calorific Value (CV) using kilo-calories per kilogram (kcal/kg) units on a Gross As Received (GAR) basis or Crucible Swell Number (CSN).

Coal quality parameters for the Coal Reserves for Coking, Other Metallurgical and Export Thermal collieries meet the contractual specifications for coking coal, PCI, metallurgical coal, steam coal and domestic coal. Coal quality parameters for the Coal Reserves for Domestic Power and Domestic Synfuels collieries meet the specifications of the individual supply contracts. CV is rounded to the nearest 10 kcal/kg and CSN to the nearest 0.5 index.

⁽⁶⁾ Coal Resources are quoted on a Mineable Tonnage In-Situ (MTIS) basis in million tonnes which are in addition to those resources which have been modified to produce the reported Coal Reserves. Coal Resources are on an in-situ moisture basis.

⁽⁷⁾ The coal quality for the Coal Resources is quoted on an in-situ heat content as Calorific Value (CV) using kilo-calories per kilogram (kcal/kg) units on a Gross As Received (GAR) basis. CV is rounded to the nearest 10 kcal/kg.

⁽⁸⁾ Inferred (in LOM) refers to Inferred Coal Resources that are included in the life of mine extraction schedule of the respective collieries and are not reported as Coal Reserves. Inferred Coal Resources outside the LOM plan but within the mine lease area are not reported due to the uncertainty attached to such resources in that it cannot be assumed that all or part of the Inferred Resource will necessarily be upgraded to Indicated or Measured categories through continued exploration, such Inferred Resources do not necessarily meet the requirements of reasonable prospects for eventual economic extraction, particularly in respect of future mining and processing economics.

Summary of material changes (±10%) at reporting level

Callide: A full economic re-assessment of the Southern operations, was completed in 2010 which has resulted in a slight increase in reserves. The resources and reserves for the Boundary Hill and Boundary Hill Extended deposit have been depleted for 2010 due to unavailability of an updated geological model.

Capcoal: The increase in reserves at Capcoal is due to revision of the open cut economic pit limits derived from a revised margin ranking and a realignment of the underground mine layout.

Dawson: All geological models for Dawson have been updated and a major revision of the mine plan has been undertaken during 2010. Results from this work will only be finalised in Q1 2011 and Dawson resources and reserves have been depleted for 2010. The Dawson North mining area was reopened at the end of 2010.

Foxleigh: Reserve areas have been extended as a result of a revised economic margin ranking. Foxleigh Plains has been included in the resource and reserve estimates for the first time.

Grosvenor: Reserves are reported for the first time as the Grosvenor project has progressed to detailed feasibility study and a mining lease application has been lodged.

Moranbah South: Resources are reported for underground mining areas which have reasonable potential for eventual economic extraction based on conceptual mining studies.

Drayton South: Reported resources are based on current open cut, highwall mining and underground mining layouts from pre-feasibility studies. Previously reported as Saddlers Creek.

Dartbrook: Resources are now reported for potential open cut mining areas based on the results from the latest conceptual mining study completed in 2010.

Jellinbah: Not reported in 2010 due to <25% attributable interest.

Taroom: Disposal of Taroom was completed in December 2010.

Theodore: The decrease is a result of a change in the stripping ratio used to define 'reasonable prospects for eventual economic extraction'.

Brown Coal

Monash Energy: Resource estimates have not changed from 2009 because no additional data was added in 2010. The brown coal is a substantial resource suitable as a feedstock to many chemical processes but requires technological breakthroughs to allow the economic development of clean coal plants.

Coal Bed Methane

Dawson/Harcourt: The Dawson and Harcourt CBM operations were disposed of in July 2010.

Assumption with respect to Mineral Tenure

Callide: An expectation that a Mining Lease Application which has been lodged will be granted for the northern part of the Kilburnie area. A Mining Lease Application will be lodged and is expected to be granted for the Amy's Find area as an extension to the existing mining area at The Hut.

Foxleigh: A Mining Lease Application has been submitted with Department of Employment, Economic Development and Innovation (DEEDI) for the Plains area.

Reviews by independent third parties were carried out in 2010 on the following Operations and Project areas: Callide, Foxleigh, Dawson, Dartbrook, Drayton South.

ORE RESERVES AND MINERAL RESOURCES

COAL continued

estimates as at 31 December 2010

THERMAL COAL

The Coal Reserve and Coal 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 Coal Reserves and Coal Resources, the percentage attributable to Anglo American plc is stated separately. Rounding of figures may cause computational discrepancies. Anglo American Thermal Coal comprises the dominantly export and domestic thermal coal operations, located in Colombia and South Africa.

Thermal Coal – Colombia Operations

COAL RESERVES ⁽¹⁾	Attributable % ⁽²⁾	LOM	Classification	ROM Tonnes ⁽³⁾		Yield ⁽⁴⁾		Saleable Tonnes ⁽⁵⁾		Saleable Quality ⁽⁶⁾	
				2010	2009	2010	2009	2010	2009	2010	2009
Cerréjon (OC)	33.3	22		Mt	Mt	ROM %	ROM %	Mt	Mt	kcal/kg	kcal/kg
Export Thermal			Proved	659.0	646.6	95.2	96.2	634.8	621.4	6,230	6,210
			Probable	64.1	50.7	95.3	96.2	61.7	48.9	6,230	6,210
			Total	723.1	697.3	95.2	96.2	696.5	670.3	6,230	6,210
Colombia Export Thermal	33.3										
			Proved	659.0	646.6	95.2	96.2	634.8	621.4	6,230	6,210
			Probable	64.1	50.7	95.3	96.2	61.7	48.9	6,230	6,210
			Total	723.1	697.3	95.2	96.2	696.5	670.3	6,230	6,210

Thermal Coal – South Africa Operations

COAL RESERVES ⁽¹⁾	Attributable % ⁽²⁾	LOM	Classification	ROM Tonnes ⁽³⁾		Yield ⁽⁴⁾		Saleable Tonnes ⁽⁵⁾		Saleable Quality ⁽⁶⁾	
				2010	2009	2010	2009	2010	2009	2010	2009
Goedehoop (UG&OC)	100	10		Mt	Mt	ROM %	ROM %	Mt	Mt	kcal/kg	kcal/kg
Export Thermal			Proved	46.8	25.5	53.9	59.9	25.7	15.5	6,220	6,240
			Probable	45.6	85.6	55.0	54.5	25.6	47.5	6,220	6,180
			Total	92.4	111.1	54.4	55.7	51.3	63.0	6,220	6,190
Greenside (UG)	100	10								kcal/kg	kcal/kg
Export Thermal			Proved	37.3	39.8	58.6	59.0	22.7	24.3	6,190	6,190
			Probable	2.3	2.4	62.8	63.0	1.5	1.5	6,190	6,190
			Total	39.6	42.1	58.8	59.2	24.2	25.8	6,190	6,190
Isibonelo (OC)	100	15								kcal/kg	kcal/kg
Synfuel			Proved	74.9	84.5	100	100	74.9	84.6	4,640	4,560
			Probable	–	–	–	–	–	–	–	–
			Total	74.9	84.5	100	100	74.9	84.6	4,640	4,560
Kleinkopje (OC)	100	14								kcal/kg	kcal/kg
Export Thermal			Proved	77.5	77.1	37.1	33.8	29.0	26.4	6,220	6,220
			Probable	12.3	21.3	45.8	48.4	5.7	10.4	6,240	6,230
			Total	89.8	98.4	38.3	37.0	34.7	36.8	6,220	6,220
Domestic Power			Proved			31.7	37.5	24.9	29.5	4,460	4,490
			Probable			–	–	–	–	–	–
			Total			27.4	29.4	24.9	29.5	4,460	4,490
Kriel (UG&OC)	73.0	13								kcal/kg	kcal/kg
Domestic Power			Proved	61.2	67.0	100	100	61.2	67.0	4,800	4,790
			Probable	69.6	64.3	100	100	69.6	64.3	4,450	4,500
			Total	130.8	131.3	100	100	130.8	131.3	4,610	4,650
Landau (OC)	100	10								kcal/kg	kcal/kg
Export Thermal			Proved	44.7	48.0	50.7	52.8	23.0	25.1	6,250	6,300
			Probable	24.7	21.4	48.7	50.7	12.2	11.0	6,250	6,370
			Total	69.4	69.5	50.0	52.2	35.2	36.1	6,250	6,320
Domestic Power			Proved			8.5	7.0	3.8	3.4	4,100	4,450
			Probable			8.5	9.1	2.1	2.0	4,400	3,900
			Total			8.5	7.6	6.0	5.4	4,210	4,250
Mafube (OC)	50.0	6								kcal/kg	kcal/kg
Export Thermal			Proved	30.1	35.6	49.0	51.6	14.8	18.4	6,270	6,300
			Probable	–	67.3	–	36.9	–	25.1	–	6,280
			Total	30.1	103.0	49.0	42.0	14.8	43.5	6,270	6,290
Domestic Power			Proved			23.1	23.0	6.9	8.2	5,490	5,450
			Probable			–	31.3	–	21.2	–	5,080
			Total			23.1	28.4	6.9	29.4	5,490	5,180
New Denmark (UG)	100	27								kcal/kg	kcal/kg
Domestic Power			Proved	40.4	37.0	100	100	40.4	37.0	4,930	5,090
			Probable	92.9	106.7	100	100	92.9	106.7	5,070	4,940
			Total	133.3	143.7	100	100	133.3	143.7	5,030	4,980

ORE RESERVES AND MINERAL RESOURCES

Thermal Coal – South Africa Operations continued

COAL RESERVES ⁽¹⁾	Attributable % ⁽²⁾	LOM	Classification	ROM Tonnes ⁽³⁾		Yield ⁽⁴⁾		Saleable Tonnes ⁽⁵⁾		Saleable Quality ⁽⁶⁾	
				2010	2009	2010	2009	2010	2009	2010	2009
New Vaal (OC)	100	20		Mt	Mt	ROM %	ROM %	Mt	Mt	kcal/kg	kcal/kg
Domestic Power			Proved	397.5	423.4	93.4	92.1	384.6	404.0	3,490	3,490
			Probable	–	–	–	–	–	–	–	–
Total				397.5	423.4	93.4	92.1	384.6	404.0	3,490	3,490
Nooitgedacht 5 Seam (UG)	100	2								kcal/kg	kcal/kg
Export Thermal			Proved	1.2	1.9	36.5	34.6	0.5	0.7	6,340	6,360
			Probable	–	–	–	–	–	–	–	–
Total				1.2	1.9	36.5	34.6	0.5	0.7	6,340	6,360
Other Metallurgical			Proved			28.4	27.0	0.4	0.5	6,280	6,300
			Probable			–	–	–	–	–	–
Total						28.4	27.0	0.4	0.5	6,280	6,300
Zibulo (UG&OC)	73.0	17								kcal/kg	kcal/kg
Export Thermal			Proved	–	–	–	–	–	–	–	–
			Probable	111.9	99.3	41.0	39.7	46.3	39.5	6,320	6,350
Total				111.9	99.3	41.0	39.7	46.3	39.5	6,320	6,350
Domestic Power			Proved			–	–	–	–	–	–
			Probable			35.6	37.0	40.9	38.5	4,990	4,880
Total						35.6	37.0	40.9	38.5	4,990	4,880
South Africa Export Thermal	90.4			Mt	Mt	Plant %	Plant %	Mt	Mt	kcal/kg	kcal/kg
			Proved	811.7	839.8	49.3	50.3	115.7	110.3	6,230	6,250
			Probable	359.3	468.3	46.6	46.2	91.3	135.0	6,280	6,270
Total				1,171.0	1,308.1	48.1	47.7	207.0	245.3	6,250	6,260
South Africa Other Metallurgical	100									kcal/kg	kcal/kg
			Proved			28.4	27.0	0.4	0.5	6,280	6,300
			Probable			–	–	–	–	–	–
Total						28.4	27.0	0.4	0.5	6,280	6,300
South Africa Domestic Power	93.1									kcal/kg	kcal/kg
			Proved			90.2	89.1	522.0	549.1	3,830	3,850
			Probable			86.2	82.5	205.5	232.7	4,840	4,810
Total						88.9	86.8	727.5	781.8	4,120	4,130
South Africa Synfuel	100									kcal/kg	kcal/kg
			Proved			100	100	74.9	84.6	4,640	4,560
			Probable			–	–	–	–	–	–
Total						100	100	74.9	84.6	4,640	4,560

Thermal Coal – Operations

TOTAL COAL RESERVES ⁽¹⁾	Attributable % ⁽²⁾	Classification	ROM Tonnes ⁽³⁾		Yield ⁽⁴⁾		Saleable Tonnes ⁽⁵⁾		Saleable Quality ⁽⁶⁾		
			2010	2009	2010	2009	2010	2009	2010	2009	
Export Thermal	46.4		Mt	Mt	Plant %	Plant %	Mt	Mt	kcal/kg	kcal/kg	
			Proved	1,470.7	1,486.4	88.1	89.3	750.5	731.7	6,230	6,220
			Probable	423.3	519.0	66.2	59.5	153.1	183.9	6,260	6,250
Total				1,894.0	2,005.4	84.4	83.2	903.6	915.6	6,230	6,230
Other Metallurgical	100									kcal/kg	kcal/kg
			Proved			28.4	27.0	0.4	0.5	6,280	6,300
			Probable			–	–	–	–	–	–
Total						28.4	27.0	0.4	0.5	6,280	6,300
Domestic Power	93.1									kcal/kg	kcal/kg
			Proved			90.2	89.1	522.0	549.1	3,830	3,850
			Probable			86.2	82.5	205.5	232.7	4,840	4,810
Total						88.9	86.8	727.5	781.8	4,120	4,130
Synfuel	100									kcal/kg	kcal/kg
			Proved			100	100	74.9	84.6	4,640	4,560
			Probable			–	–	–	–	–	–
Total						100	100	74.9	84.6	4,640	4,560

Mining method: OC = Open Cast, UG = Underground. LOM = Life of Mine in years based on scheduled Coal Reserves.

For the multi-product operations, the ROM tonnage figures apply to each product.

The Saleable tonnage cannot be calculated directly from the ROM reserve tonnage using the air dried yields as presented since the difference in moisture content is not taken into account.

Attributable percentages for country totals are weighted by Saleable tonnes and should not be directly applied to the ROM tonnage.

Additional footnotes appear at the end of the section.

Export Thermal refers to low- to high-volatile thermal coal primarily for export in the use of power generation; quality measured by calorific value (CV).

Other Metallurgical refers to semi soft, soft, hard, semi-hard or anthracite coal, other than Coking Coal, such as pulverized coal injection (PCI) or other general metallurgical coal for the export or domestic market with a wider range of properties than Coking Coal.

Domestic Power refers to low- to high-volatile thermal or semi-soft coal primarily for domestic consumption for power generation; quality measured by calorific value (CV).

Synfuel refers to a coal specifically for the domestic production of synthetic fuel and chemicals; quality measured by calorific value (CV).

ORE RESERVES AND MINERAL RESOURCES

COAL continued

estimates as at 31 December 2010

Thermal Coal – Colombia Operations

COAL RESOURCES ⁽⁶⁾	Attributable% ⁽²⁾	Classification	Tonnes		Coal Quality	
			2010	2009	2010	2009
Cerréjon	33.3		MTIS ⁽⁶⁾	MTIS ⁽⁶⁾	kcal/kg ⁽⁷⁾	kcal/kg ⁽⁷⁾
		Measured	870.4	1,051.6	6,420	6,480
		Indicated	194.4	270.3	6,490	6,480
		Measured and Indicated	1,064.8	1,321.9	6,430	6,480
		Inferred (in LOM) ⁽⁸⁾	47.7	40.3	6,910	6,960
Colombia – Mine Leases	33.3					
		Measured	870.4	1,051.6	6,420	6,480
		Indicated	194.4	270.3	6,490	6,480
		Measured and Indicated	1,064.8	1,321.9	6,430	6,480
		Inferred (in LOM) ⁽⁸⁾	47.7	40.3	6,910	6,960

THE COAL RESOURCES ARE REPORTED AS ADDITIONAL TO COAL RESERVES.

Thermal Coal – South Africa Operations

COAL RESOURCES ⁽⁶⁾	Attributable% ⁽²⁾	Classification	Tonnes		Coal Quality	
			2010	2009	2010	2009
Goedehoop	100		MTIS ⁽⁶⁾	MTIS ⁽⁶⁾	kcal/kg ⁽⁷⁾	kcal/kg ⁽⁷⁾
		Measured	111.2	115.3	5,460	5,030
		Indicated	79.9	82.4	5,280	5,270
		Measured and Indicated	191.1	197.7	5,380	5,130
		Inferred (in LOM) ⁽⁸⁾	–	–	–	–
Greenside	100					
		Measured	–	–	–	–
		Indicated	–	–	–	–
		Measured and Indicated	–	–	–	–
		Inferred (in LOM) ⁽⁸⁾	13.0	13.3	5,470	5,470
Isibonelo	100					
		Measured	–	–	–	–
		Indicated	–	–	–	–
		Measured and Indicated	–	–	–	–
		Inferred (in LOM) ⁽⁸⁾	20.3	25.8	5,360	5,250
Kleinkopje	100					
		Measured	30.2	28.6	5,020	4,990
		Indicated	–	–	–	–
		Measured and Indicated	30.2	28.6	5,020	4,990
		Inferred (in LOM) ⁽⁸⁾	–	–	–	–
Kriel	73.0					
		Measured	7.4	61.8	5,240	5,280
		Indicated	18.4	34.7	4,810	4,710
		Measured and Indicated	25.8	96.5	4,930	5,080
		Inferred (in LOM) ⁽⁸⁾	–	–	–	–
Landau	100					
		Measured	30.4	30.4	5,730	5,730
		Indicated	41.7	41.7	4,600	4,600
		Measured and Indicated	72.1	72.1	5,080	5,080
		Inferred (in LOM) ⁽⁸⁾	–	–	–	–
Mafube	50.0					
		Measured	79.9	3.8	5,320	5,230
		Indicated	–	–	–	–
		Measured and Indicated	79.9	3.8	5,320	5,230
		Inferred (in LOM) ⁽⁸⁾	–	10.7	–	5,420
New Denmark	100					
		Measured	–	–	–	–
		Indicated	–	–	–	–
		Measured and Indicated	–	–	–	–
		Inferred (in LOM) ⁽⁸⁾	18.6	30.6	5,220	5,310
New Vaal	100					
		Measured	–	–	–	–
		Indicated	–	–	–	–
		Measured and Indicated	–	–	–	–
		Inferred (in LOM) ⁽⁸⁾	–	–	–	–
Nooitgedacht 5 Seam	100					
		Measured	1.1	1.1	4,990	4,750
		Indicated	–	–	–	–
		Measured and Indicated	1.1	1.1	4,990	4,750
		Inferred (in LOM) ⁽⁸⁾	–	–	–	–
Zibulo	73.0					
		Measured	79.7	98.0	4,980	4,810
		Indicated	174.6	174.2	4,870	4,910
		Measured and Indicated	254.3	272.2	4,900	4,870
		Inferred (in LOM) ⁽⁸⁾	43.7	59.2	5,400	5,430
South Africa – Mine Leases	82.9					
		Measured	339.9	339.1	5,290	5,070
		Indicated	334.9	358.8	4,960	4,960
		Measured and Indicated	674.8	697.8	5,130	5,020
		Inferred (in LOM) ⁽⁸⁾	75.4	113.8	5,370	5,400

THE COAL RESOURCES ARE REPORTED AS ADDITIONAL TO COAL RESERVES.

Thermal Coal – Operations

COAL RESOURCES ⁽⁶⁾	Attributable% ⁽²⁾	Classification	Tonnes		Coal Quality	
			2010	2009	2010	2009
Total	52.5		MTIS ⁽⁶⁾	MTIS ⁽⁶⁾	kcal/kg ⁽⁷⁾	kcal/kg ⁽⁷⁾
		Measured	1,210.3	1,390.7	6,100	6,130
		Indicated	529.2	629.1	5,520	5,620
		Measured and Indicated	1,739.5	2,019.7	5,930	5,970
		Inferred (in LOM) ⁽⁸⁾	123.0	154.0	5,970	5,810

THE COAL RESOURCES ARE REPORTED AS ADDITIONAL TO COAL RESERVES.

ORE RESERVES AND MINERAL RESOURCES

Thermal Coal – South Africa Projects

COAL RESOURCES ⁽⁶⁾	Attributable % ⁽²⁾	Classification	Tonnes		Coal Quality	
			2010	2009	2010	2009
Elders	73.0		MTIS ⁽⁶⁾	MTIS ⁽⁶⁾	kcal/kg ⁽⁷⁾	kcal/kg ⁽⁷⁾
		Measured	207.9	183.4	4,980	4,940
		Indicated	30.8	30.6	5,390	4,960
		Measured and Indicated	238.6	213.9	5,030	4,940
Kriel Block F	100					
		Measured	–	–	–	–
		Indicated	62.8	–	5,310	–
		Measured and Indicated	62.8	–	5,310	–
Kriel East	73.0					
		Measured	81.5	97.9	4,940	4,930
		Indicated	36.0	22.8	4,950	4,900
		Measured and Indicated	117.5	120.8	4,940	4,920
New Largo	73.0					
		Measured	350.8	247.1	4,400	4,430
		Indicated	286.0	246.1	4,230	4,230
		Measured and Indicated	636.8	493.2	4,320	4,330
Nooitgedacht 2+4 Seam	100					
		Measured	55.5	29.9	5,330	5,320
		Indicated	3.4	17.1	5,300	5,320
		Measured and Indicated	59.0	47.0	5,330	5,320
South Rand	73.0					
		Measured	78.9	90.7	4,870	4,780
		Indicated	142.2	156.5	4,840	4,710
		Measured and Indicated	221.1	247.2	4,850	4,740
Vaal Basin	100					
		Measured	128.9	54.6	3,730	3,570
		Indicated	149.3	23.4	4,000	4,440
		Measured and Indicated	278.2	77.9	3,870	3,830
South Africa – Projects	79.7					
		Measured	903.5	703.6	4,580	4,650
		Indicated	710.5	469.4	4,490	4,500
		Measured and Indicated	1,613.9	1,200.0	4,540	4,590

Thermal Coal – Operations and Projects

COAL RESOURCES ⁽⁶⁾	Attributable % ⁽²⁾	Classification	Tonnes		Coal Quality	
			2010	2009	2010	2009
Total	65.6		MTIS ⁽⁶⁾	MTIS ⁽⁶⁾	kcal/kg ⁽⁷⁾	kcal/kg ⁽⁷⁾
		Measured	2,113.8	2,094.3	5,450	5,640
		Indicated	1,239.7	1,125.5	4,930	5,130
		Measured and Indicated	3,353.5	3,219.7	5,260	5,460
		Inferred (in LOM) ⁽⁸⁾	123.0	154.0	5,970	5,810

THE COAL RESOURCES ARE REPORTED AS ADDITIONAL TO COAL RESERVES.

Attributable percentages for country totals are weighted by Measured and Indicated MTIS.

- ⁽¹⁾ Coal Reserves are quoted on a Run Of Mine (ROM) reserve tonnage basis which represents the tonnes delivered to the plant. Saleable reserve tonnage represents the product tonnes produced. Coal Reserves (ROM and Saleable) are on the applicable moisture basis.
- ⁽²⁾ Attributable (%) refers to 2010 only. For the 2009 Reported and Attributable figures, please refer to the 2009 Annual Report.
- ⁽³⁾ The tonnage is quoted as metric tonnes. ROM tonnages on an As Delivered moisture basis, and Saleable tonnages on a Product moisture basis.
- ⁽⁴⁾ Yield – ROM % represents the ratio of Saleable reserve tonnes to ROM reserve tonnes and is quoted on a constant moisture basis or on an air dried to air dried basis whereas Plant % is based on the 'Feed to Plant' tonnes. The product yields (ROM %) for Proved, Probable and Total are calculated by dividing the individual Saleable reserves by the total ROM reserves per classification.
- ⁽⁵⁾ The coal quality for the Coal Reserves is quoted as either Calorific Value (CV) using kilo-calories per kilogram (kcal/kg) units on a Gross As Received (GAR) basis or Crucible Swell Number (CSN). Coal quality parameters for the Coal Reserves for Coking, Other Metallurgical and Export Thermal collieries meet the contractual specifications for coking coal, PCI, metallurgical coal, steam coal and domestic coal. Coal quality parameters for the Coal Reserves for Domestic Power and Domestic Synfuels collieries meet the specifications of the individual supply contracts. CV is rounded to the nearest 10 kcal/kg and CSN to the nearest 0.5 index.
- ⁽⁶⁾ Coal Resources are quoted on a Mineable Tonnage In-Situ (MTIS) basis in million tonnes which are in addition to those resources which have been modified to produce the reported Coal Reserves. Coal Resources are on an in-situ moisture basis.
- ⁽⁷⁾ The coal quality for the Coal Resources is quoted on an in-situ heat content as Calorific Value (CV) using kilo-calories per kilogram (kcal/kg) units on a Gross As Received (GAR) basis. CV is rounded to the nearest 10 kcal/kg.
- ⁽⁸⁾ Inferred (in LOM) refers to Inferred Coal Resources that are included in the life of mine extraction schedule of the respective collieries and are not reported as Coal Reserves. Inferred Coal Resources outside the LOM plan but within the mine lease area are not reported due to the uncertainty attached to such resources in that it cannot be assumed that all or part of the Inferred Resource will necessarily be upgraded to Indicated or Measured categories through continued exploration, such Inferred Resources do not necessarily meet the requirements of reasonable prospects for eventual economic extraction, particularly in respect of future mining and processing economics.

Summary of material changes (±10%) at reporting level

- Cerréjon:** Increase in resources is due to the inclusion of previously excluded resources as a result of restrictions imposed by surface features (+729 Mt). Environmental and community restrictions fully stated and now included in the 2010 statement. Re-evaluation of factors influencing economics and technical potential has resulted in the transfer of P500 project and related resource blocks to Coal Deposit (-984 Mt).
- Isibonelo:** As a consequence of the uncertainty associated with Environmental Management Programme Report (EMPR) approval, the Pit 4 Reserves were reallocated to Coal Deposit (-8.7 Mt). Transfer from underground resource to opencast reserve to be optimised by opencast mining (-5.4 Mt).
- Kriel:** Conversion from resources to reserves (+12.9 Mt). Transfer of Block F non-dedicated resources from Kriel Colliery to Project Kriel Block F (-54.2 Mt).
- Mafube:** Reclassification of Probable Reserves and Inferred Resources in Mine Plan to Coal Resources pending the approval for conversion of the Prospecting Right over Nooitgedacht and Wildfontein to a Mining Right (-66.6 Mt).
- New Denmark:** Due to inaccessibility of blocks, the Inferred Resources In Mine Plan were downgraded to Coal Deposit (-12.0 Mt).
- Nooitgedacht:** 5 Seam – Coal Reserves were sterilised due to seam height restrictions (-0.2 Mt).
- Zibulo:** Additional drilling information and increased geological confidence in the 2 seam has resulted in the upgrade of Inferred Resources in Mine Plan to Probable Reserve (+13.8 Mt).
- Vaal Basin:** Increased drilling and geological confidence resulted in an upgrade of Inferred Resources to Indicated and Measured Resources (+200.3 Mt). Previously referred to as Vaalbank.
- Elders:** Increased drilling and geological confidence resulted in an upgrade of the Coal Deposit to Coal Resources (+33.7 Mt).
- Kriel Block F:** Represents the non Eskom dedicated portion of the Kriel Mining Right, owned by Anglo Operations Limited.
- New Largo:** Increased drilling and wash data resulted in an upgrade of Inferred Resources to Indicated and Measured Resources (+142.1 Mt).
- Nooitgedacht:** 2 + 4 Seam – Update of the geological model resulted in upgrade to Measured Resource (+12.9 Mt)
- South Rand:** Increased drilling and geological confidence resulted in an upgrade of the Coal Deposit to Coal Resources (+27.5 Mt). Reclassification based on washability analysis rather than raw quality as reported in 2009 resulted in downgrade of resources (-53.6 Mt).

Assumption with respect to Mineral Tenure

- Mafube:** Coal Resources at Nooitgedacht and Wildfontein (approximately 76 Mt Measured) which are intended to be part of mine plan, are held as a Prospecting Right. Application for conversion to a Mining Right will be submitted pending the completion of the Environmental Management Plan (EMP). Anglo American Thermal Coal has reasonable expectation that such conversion will not be withheld.
- New Largo:** The interpretation of wetlands in the latest Mpumalanga Biodiversity Plan has been expanded and as such could affect the Mining Right application. Anglo American has reasonable expectations that such permission will be granted.
- Zibulo:** The Mining Right has been granted and Probable Reserves will be converted to Proved Reserves in 2011.

Royalty Payment

- South Africa:** Royalty payments commenced in February 2010 in accordance with the Royalties Act (No. 28 of 2008) and have been taken into consideration in economic assessment of the reserves.

Reviews by independent third parties were carried out in 2010 on the following Operations and Project areas: Cerréjon, Greenside, New Denmark, New Largo, New Vaal.

ORE RESERVES AND MINERAL RESOURCES

COAL continued

estimates as at 31 December 2010

OTHER MINING AND INDUSTRIAL

The Coal Reserve and Coal 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. Where relevant, the estimates were also prepared in compliance with regional codes and requirements (e.g. National Instrument 43-101). The figures reported represent 100% of the Coal Reserves and Coal Resources, the percentage attributable to Anglo American plc is stated separately. Rounding of figures may cause computational discrepancies. The Other Mining and Industrial (OMI) Coal mines and projects are located in Canada.

OMI Coal – Canada Operations

COAL RESERVES ⁽¹⁾	Attributable % ⁽²⁾	LOM	Classification	ROM Tonnes ⁽³⁾		Yield ⁽⁴⁾		Saleable Tonnes ⁽⁵⁾		Saleable Quality ⁽⁵⁾	
				2010	2009	2010	2009	2010	2009	2010	2009
Trend (OC)	74.8	13		Mt	Mt	ROM %	ROM %	Mt	Mt	kcal/kg	kcal/kg
Export Thermal			Proved	20.4	20.6	0.7	1.9	0.2	0.4	5,300	5,300
			Probable	2.4	2.5	1.1	1.9	0.0	0.1	5,300	5,300
			Total	22.8	23.0	0.7	1.9	0.2	0.5	5,300	5,300
										CSN	CSN
Coking			Proved			64.6	61.6	13.9	13.3	7.0	7.0
			Probable			62.2	59.7	1.5	1.6	7.0	7.0
			Total			64.4	61.4	15.4	14.9	7.0	7.0

OMI Coal – Canada Operations

COAL RESOURCES ⁽⁶⁾	Attributable % ⁽²⁾	Classification	Tonnes		Coal Quality	
			2010	2009	2010	2009
Trend (OC)	74.8		MTIS ⁽⁶⁾	MTIS ⁽⁶⁾	kcal/kg ⁽⁷⁾	kcal/kg ⁽⁷⁾
		Measured	15.9	19.9	6,500	6,500
		Indicated	5.3	5.4	6,500	6,500
		Measured and Indicated	21.2	25.3	6,500	6,500
		Inferred (in LOM) ⁽⁸⁾	1.4	1.4	6,500	6,500

THE COAL RESOURCES ARE REPORTED AS ADDITIONAL TO COAL RESERVES.

OMI Coal – Canada Projects

COAL RESOURCES ⁽⁶⁾⁽⁸⁾	Attributable % ⁽²⁾	Classification	Tonnes		Coal Quality	
			2010	2009	2010	2009
Belcourt Saxon	37.4		MTIS ⁽⁶⁾	MTIS ⁽⁶⁾	kcal/kg ⁽⁷⁾	kcal/kg ⁽⁷⁾
		Measured	166.7	166.7	7,000	7,000
		Indicated	4.3	4.2	7,000	7,000
		Measured and Indicated	171.0	170.9	7,000	7,000
Roman Mountain	74.8				kcal/kg ⁽⁷⁾	kcal/kg ⁽⁷⁾
		Measured	20.0	21.1	6,970	6,970
		Indicated	6.8	7.5	6,970	6,970
		Measured and Indicated	26.7	28.6	6,970	6,970
Canada – Projects	42.5					
		Measured	186.7	187.8	7,000	7,000
		Indicated	11.0	11.7	6,980	6,980
		Measured and Indicated	197.7	199.5	7,000	7,000

OMI Coal – Canada Operations and Projects

COAL RESOURCES ⁽⁶⁾	Attributable % ⁽²⁾	Classification	Tonnes		Coal Quality	
			2010	2009	2010	2009
Total	45.6		MTIS ⁽⁶⁾	MTIS ⁽⁶⁾	kcal/kg ⁽⁷⁾	kcal/kg ⁽⁷⁾
		Measured	202.7	207.7	6,960	6,950
		Indicated	16.3	17.1	6,830	6,830
		Measured and Indicated	219.0	224.8	6,950	6,940
		Inferred (in LOM) ⁽⁸⁾	8.6	1.4	6,920	6,500

Mining method: OC = Open Cast. LOM = Life of Mine in years based on scheduled Coal Reserves.

For the multi-product operations, the ROM tonnage figures apply to each product.

The Saleable tonnage cannot be calculated directly from the ROM reserve tonnage using the air dried yields as presented since the difference in moisture content is not taken into account.

Attributable percentages for country totals are weighted by Saleable tonnes and should not be directly applied to the ROM tonnage.

Export Thermal refers to low- to high-volatile thermal coal primarily for export in the use of power generation; quality measured by calorific value (CV).

Coking refers to a high-, medium- or low-volatile semi-soft, soft or hard coking coal primarily for blending and use in steel industry; quality measured as crucible swell number (CSN).

⁽¹⁾ Coal Reserves are quoted on a Run Of Mine (ROM) reserve tonnage basis which represents the tonnes delivered to the plant. Saleable reserve tonnage represents the product tonnes produced. Coal Reserves (ROM and Saleable) are on the applicable moisture basis.

⁽²⁾ Attributable (%) refers to 2010 only. For the 2009 Reported and Attributable figures, please refer to the 2009 Annual Report.

⁽³⁾ The tonnage is quoted as metric tonnes. ROM tonnages on an As Delivered moisture basis, and Saleable tonnages on a Product moisture basis.

⁽⁴⁾ Yield – ROM % represents the ratio of Saleable reserve tonnes to ROM reserve tonnes and is quoted on a constant moisture basis or on an air dried to air dried basis whereas Plant % is based on the 'Feed to Plant' tonnes. The product yields (ROM %) for Proved, Probable and Total are calculated by dividing the individual Saleable reserves by the total ROM reserves per classification.

⁽⁵⁾ The coal quality for the Coal Reserves is quoted as either Calorific Value (CV) using kilo-calories per kilogram (kcal/kg) units on a Gross As Received (GAR) basis or Crucible Swell Number (CSN).

Coal quality parameters for the Coal Reserves for Coking, Other Metallurgical and Export Thermal collieries meet the contractual specifications for coking coal, PCI, metallurgical coal, steam coal and domestic coal. Coal quality parameters for the Coal Reserves for Domestic Power and Domestic Synfuels collieries meet the specifications of the individual supply contracts.

CV is rounded to the nearest 10 kcal/kg and CSN to the nearest 0.5 index.

⁽⁶⁾ Coal Resources are quoted on a Mineable Tonnage In-Situ (MTIS) basis in million tonnes which are in addition to those resources which have been modified to produce the reported Coal Reserves. Coal Resources are on an in-situ moisture basis.

⁽⁷⁾ The coal quality for the Coal Resources is quoted on an in-situ heat content as Calorific Value (CV) using kilo-calories per kilogram (kcal/kg) units on a Gross As Received (GAR) basis. CV is rounded to the nearest 10 kcal/kg.

⁽⁸⁾ Inferred (in LOM) refers to Inferred Coal Resources that are included in the life of mine extraction schedule of the respective collieries and are not reported as Coal Reserves. Inferred Coal Resources outside the LOM plan but within the mine lease area are not reported due to the uncertainty attached to such resources in that it cannot be assumed that all or part of the Inferred Resource will necessarily be upgraded to Indicated or Measured categories through continued exploration, such Inferred Resources do not necessarily meet the requirements of reasonable prospects for eventual economic extraction, particularly in respect of future mining and processing economics.

Summary of material changes (±10%) at reporting level

Trend: The decrease in resources is the result of a larger reserves pit which was used resulting in more resources being transferred into mine plan (-2.4Mt) and an updated geological model being completed (-0.7Mt).

ORE RESERVES AND MINERAL RESOURCES

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					Tonnes		Grade		Contained product	
ORE RESERVES	Attributable %	LOM	Classification	2010	2009	2010	2009	2010	2009	
Catalão (OP)	100	5		Mt	Mt	%Nb ₂ O ₅	%Nb ₂ O ₅	kt	kt	
Carbonatite Complex Oxide ⁽¹⁾			Proved	4.0	9.1	1.09	1.19	44	108	
			Probable	1.1	3.1	1.01	1.10	11	34	
Total				5.1	12.2	1.07	1.17	55	142	

Niobium – Operations					Tonnes		Grade		Contained product	
MINERAL RESOURCES	Attributable %		Classification	2010	2009	2010	2009	2010	2009	
Catalão (OP)	100			Mt	Mt	%Nb ₂ O ₅	%Nb ₂ O ₅	kt	kt	
Carbonatite Complex Oxide ⁽²⁾			Measured	2.0	19.1	1.30	1.33	26	254	
			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					Tonnes		Grade		Contained product	
MINERAL RESOURCES	Attributable %		Classification	2010	2009	2010	2009	2010	2009	
Catalão (OP)	100			Mt	Mt	%Nb ₂ O ₅	%Nb ₂ O ₅	kt	kt	
Carbonatite Complex Fresh Rock ⁽³⁾			Measured	13.7	–	1.24	–	170	–	
			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% Nb₂O₅ 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% Nb₂O₅ cut-off. The Morro de Padre area is included in the Fresh Rock Mineral Resources.

ORE RESERVES AND MINERAL RESOURCES

PHOSPHATE PRODUCTS

estimates as at 31 December 2010

Phosphate products – Operations				Tonnes		Grade	
ORE RESERVES	Attributable %	LOM	Classification	2010	2009	2010	2009
Copebrás (OP)⁽¹⁾	100	41		Mt	Mt	%P ₂ O ₅	%P ₂ O ₅
Carbonatite Complex Oxide			Proved	92.4	72.2	14.0	13.4
			Probable	151.5	180.5	13.0	13.0
			Total	243.9	252.8	13.4	13.1

Phosphate products – Operations				Tonnes		Grade	
MINERAL RESOURCES	Attributable %		Classification	2010	2009	2010	2009
Copebrás (OP)⁽²⁾	100			Mt	Mt	%P ₂ O ₅	%P ₂ O ₅
Carbonatite Complex Oxide			Measured	4.0	5.3	13.4	11.1
			Indicated	60.2	94.5	11.8	10.6
			Measured and Indicated	64.2	99.8	11.9	10.6
			Inferred (in LOM)	7.9	16.2	13.0	12.8
			Inferred (ex. LOM)	51.0	53.0	10.9	9.8
			Total Inferred	58.9	69.1	11.1	10.5

Phosphate products – Projects				Tonnes		Grade	
MINERAL RESOURCES	Attributable %		Classification	2010	2009	2010	2009
Coqueiros (OP)⁽³⁾	100			Mt	Mt	%P ₂ O ₅	%P ₂ O ₅
Carbonatite Complex Oxide			Measured	1.8	–	10.5	–
			Indicated	16.5	–	12.9	–
			Measured and Indicated	18.3	–	12.6	–
			Inferred	26.2	–	11.2	–
Carbonatite Complex Fresh Rock			Measured	1.2	–	7.3	–
			Indicated	34.0	–	8.5	–
			Measured and Indicated	35.2	–	8.5	–
			Inferred	16.2	–	7.6	–

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⁾ **Copebrás – Oxide Ore Reserves:** The decrease is attributable equally to production and a redesign of the pit which resulted in 5.6Mt of Ore Reserves being re-allocated to Mineral Resources due to changes in economic assumptions. The decrease was partially offset by a gain of 1.4Mt Ore Reserves following completion of an infill drilling campaign within Area 5 that has revealed mineralisation that extends to greater depth than originally considered.
- ⁽²⁾ **Copebrás – Oxide Mineral Resources:** Mineral Resources are quoted above a 7% P₂O₅ cut-off and a CaO/P₂O₅ ratio between 1 and 1.4. The decrease is a result of a transfer of 115 Mt of Mineral Resources, located within the Catalão II Complex and reported in 2009 under Copebrás to the Coqueiros Project; New resource modelling added 64 Mt to the Mineral Resources, principally from the southern part of FFG04, Area 5 and the Gomides Area.
- ⁽³⁾ **Coqueiros:** The Mineral Resources (previously reported under Copebrás) represent the MCG-03 area only and exclude the adjacent MCG-02 area which still requires additional work to be carried out before presentation to Brazil's Departamento Nacional de Produção Mineral (DNPM). The Oxide mineralisation is defined by a cut-off grade of 7% P₂O₅ and a CaO/P₂O₅ ratio between 1 and 1.4. The Fresh Rock resources are defined by a cut-off grade of 5% P₂O₅. The metallurgical recovery characteristics of the Fresh Rock appear superior to those of the oxidised materials, permitting the application of a lower cut-off grade.

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.