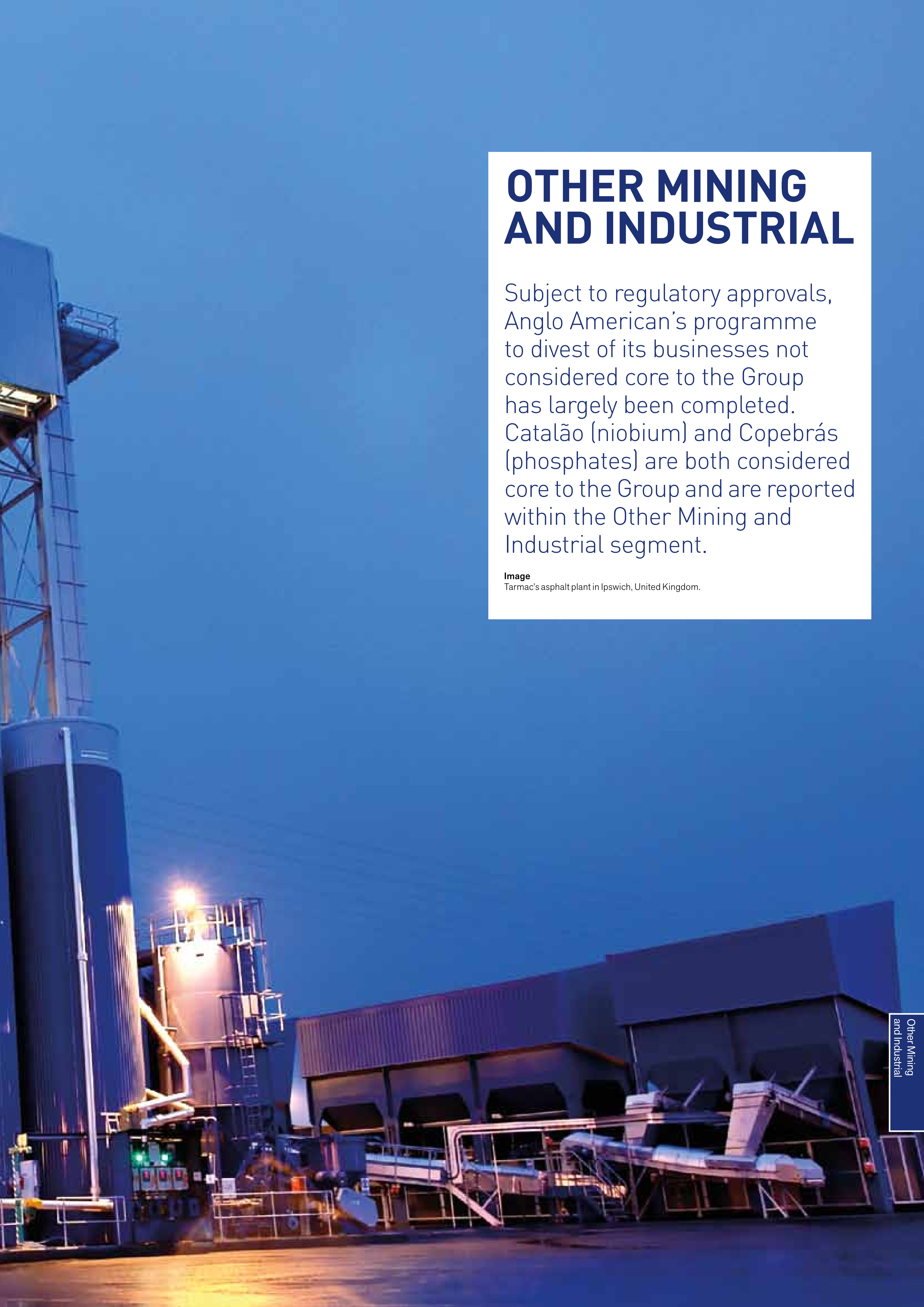

Tarmac



OTHER MINING AND INDUSTRIAL

Subject to regulatory approvals, Anglo American's programme to divest of its businesses not considered core to the Group has largely been completed. Catalão (niobium) and Copebrás (phosphates) are both considered core to the Group and are reported within the Other Mining and Industrial segment.

Image
Tarmac's asphalt plant in Ipswich, United Kingdom.

BUSINESS OVERVIEW

OPERATING PROFIT
(2010: $664 m)

$195 m

SHARE OF GROUP OPERATING PROFIT
(2010:7%)

2%

EBITDA
(2010: $894 m)

$393 m

Financial highlights

$ million (unless otherwise stated)	2011	2010
Operating profit	**195**	664
Copebrás	**136**	81
Catalão	**54**	67
Tarmac	**(35)**	48
Scaw Metals	**40**	170
Zinc	**20**	321
Other	**(20)**	(23)
EBITDA	**393**	894
Net operating assets	**3,201**	3,393
Capital expenditure	**152**	206
Share of Group operating profit	**2%**	7%
Share of Group net operating assets	**7%**	8%

Note: Catalão and Copebrás, reported in the Other Mining and Industrial segment, are now considered core to the Group. Tarmac and Scaw Metals, which were identified for divestment as part of the restructuring programme announced in October 2009, remain non-core to the Group. The non-core businesses are not considered to be individually significant to the Group and are therefore also presented in the Other Mining and Industrial reporting segment. Until February 2011, this reporting segment also included the zinc operations.

COPEBRÁS

Business overview

Copebrás is the second largest integrated phosphate fertilizer producer in Brazil. Copebrás' operations are vertically integrated, covering mining of its own phosphate ore, beneficiation of the ore to produce P_2O_5 concentrate and processing into intermediate and final products.

Copebrás' mine in Ouvidor (in the state of Goiás) currently produces up to 5.9 Mt of ore per annum (dry basis) and is a prime phosphate deposit in Brazil with one of the highest grades of ore available in the country (approximately 13% P_2O_5). The company has approximately 15% of current Brazilian phosphate mineral resources and has a remaining mine life of 41 years at current production rates (excluding the Goiás II brownfield expansion).

The phosphate ore (run of mine) is treated at the co-located beneficiation facility, producing approximately 1.35 Mt of final phosphate concentrate per annum at an average (dry) grade of around 37% P_2O_5. Copebrás operates two chemical processing complexes located in Catalão in the state of Goiás, and Cubatão in the state of São Paulo. Copebrás produces a wide variety of products for the Brazilian agriculture sector, including low analysis (<20% P_2O_5 content) and high analysis (>40% P_2O_5 content) phosphate fertilizers, dicalcium phosphate (DCP) for the animal feed industry, as well as phosphoric and sulphuric acids.

Financial overview

Market

Phosphate sales increased by 24% in 2011, as a result of strong domestic demand early in the year due to the 'mini crop' (a smaller secondary crop, mainly corn, grown in the first half of the year), demand for fertilizers by sugar cane farmers and farmers purchasing fertilizer ahead of the summer crop as a result of competitive fertilizer prices relative to grain prices.

The balance between supply and demand for phosphates tightened further through the year owing to reduced supplies from China and Saudi Arabia; this contributed to the average phosphates price for the year increasing to $700/t (2010: $510/t). From October, however, grain prices started declining from their peak on the back of continuing global economic uncertainty, taking fertilizer prices with them, which led to lower demand for both.

For the year as a whole, fertilizer sales totalled 955,700 tonnes, 4.2% below 2010. DCP sales were 124,500 tonnes, in line with 2010, while phosphoric acid sales were 4.8% higher at 100,200 tonnes.

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01 A Tarmac National Contracting team during a major night time road resurfacing operation in the UK.

Operating performance

Copebrás generated an operating profit of \$136 million, representing a 68% increase on the previous year. This performance reflected higher international and local market prices, coupled with operational gains from asset optimisation initiatives in particular.

The strong performance was partially offset by increased input costs, particularly sulphur and ammonia, combined with the strengthening of the Brazilian currency.

Projects

A debottlenecking project, designed to increase capacity of Granulated Mono-Ammonium Phosphate by 60,000 tonnes and of DCP by 25,000 tonnes by 2015, is under review. The project is estimated to increase annual EBITDA by more than \$35 million, through increased capacity and cost savings.

Given the phosphate market's sound fundamentals, the original Goiás 2 expansion project undertaken in 2008 and designed to increase phosphate production by more than 100%, may be re-assessed from a different product-mix perspective.

Outlook

Prices for agricultural commodities in Brazil remain at healthy levels, resulting in good margins for farmers. Although international fertilizer prices softened towards the end of the year owing to the global economic uncertainty, they remain relatively high.

Nonetheless, the uncertain global economic outlook affected demand in the Brazilian market late in the year, as farmers decided to postpone purchasing fertilizer. Prospects are, however, positive and the current higher inventories of imported fertilizers may preclude further imports early in 2012, improving the overall dynamics for domestic fertilizers later in the year.

CATALÃO

Business overview

Catalão Mining (Mineração Catalão), which is located in the cities of Catalão and Ouvidor, in Goiás state, Brazil, is one of the world's three largest niobium producers.

As an alloying agent, niobium brings unique properties to steels, such as increased formability, corrosion resistance, weldability and strength under tough working environments, including extreme high or low temperatures. Such steels are known as high strength low alloy steels.

Around 90% of total global niobium consumption is used as an alloying element, in the form of ferro-niobium (FeNb) in high strength steels, such steels being used in the manufacture of automobiles, ships, high pressure pipelines, as well as in the petroleum and construction industries. The product is exported to the main steel plants in Europe, the US and Asia.

Financial overview

Markets

Niobium demand and prices have remained generally stable, notwithstanding volatility across world markets and uncertainty around the global economy, particularly the sovereign debt situation in Europe and the lacklustre pace of economic recovery in the US.

In 2011, world crude steel production rose by 6.8% to reach a record 1,527 Mt. Total demand for niobium rose in tandem to more than 70,000 tonnes of Nb content in FeNb form for 2011, which eclipsed the previous record figure of 65,800 tonnes achieved in 2008.

Operating performance

Catalão's operating profit declined by 19% to $54 million. The company's financial performance was negatively affected by lower production and sales volumes, higher costs related to Catalão's reintegration into the Anglo American Group, local inflationary pressures, and the impact of the Brazilian currency's appreciation against the dollar.

Production for the year of 3,900 tonnes represented a 3% decline (2010: 4,000 tonnes) following a significant change of production profile as the mine advanced further into the transition ore between weathered material and unoxidised ore, resulting in lower Nb recoveries. Set against this, improvements in the concentration and metallurgy processes at the Boa Vista plant led to higher recoveries. This, combined with higher average grades, and the inclusion of the Copebrás tailing from Mine 2, with its higher contained Nb grade, allowed Catalão to offset the impact of the transition ore.

Projects

The Boa Vista Fresh Rock project was approved in October 2011. The existing plant will be adapted to process new rock instead of oxidised ore, leading to an increase in production capacity to approximately 6,500 tonnes of Nb per year from the current 3,800 tonnes.

Outlook

Despite the record levels of sales and prices in 2011, growth rates for niobium are likely to remain capped worldwide in the near term. The European sovereign debt crisis is likely to have a significant negative bearing on sales to Europe.

In the short term, additional niobium sales are likely to be diverted on a spot basis to China and, to a lesser extent, the US. Prices are expected to come under pressure from a stronger Brazilian real and the uncertain economic outlook in Europe and the US.

TARMAC

Tarmac reported an operating loss of $35 million, compared to a profit of $48 million in 2010. On a directly comparable basis, however, taking into consideration the impact of European businesses that were sold in 2010, Tarmac's operating profit showed a reduction of $55 million. Tarmac's directly comparable EBITDA performance was 32% lower.

Quarry materials

Asphalt volumes benefited from carry-over of demand resulting from the severe weather at the end of 2010, as well as some continuing government infrastructure investment, particularly in respect of local authority road maintenance. In comparison to 2010, concrete volumes decreased, reflecting a reduction in demand from major projects such as the Olympic Village and Gatwick Airport, and reduced housing and other building expenditure. Cement production levels improved over 2010 as a result of the ongoing efficiency programme. Management efforts continue to be focused on mitigating the significant impact of rising input costs, in particular hydrocarbons, through initiatives such as increasing the use of recycled asphalt materials to recapture bitumen.

The outlook for the year ahead remains uncertain and dependent to a large extent upon the UK government's response to weak domestic growth and wider economic uncertainty across the euro zone. Against this background, volume declines are anticipated across major product categories in 2012, reflecting announced reductions in public sector spending, exacerbated by declining private sector spending.

The UK joint venture discussions with Lafarge are proceeding through the required regulatory processes.

Building products

Performance was severely impacted by the closure of the Precast business, one-off non-recurring separation costs and the continuing decline in housing, retail and commercial markets, which affected all products. Volumes suffered as a consequence of both the general market decline and a competitive pricing environment, where customers and competitors remain more focused on price and less on other value drivers.

01 Catalão niobium plant in Goiás state, Brazil. The existing plant is being adapted to process new rock instead of oxidised ore, which will raise annual niobium production capacity from 3,800 tonnes to 6,500 tonnes.

Cost-reduction initiatives remain a high priority. Several key projects are also under way to enhance quality and improve customer service.

The underlying market outlook continues to remain challenging in the short term.

SCAW METALS

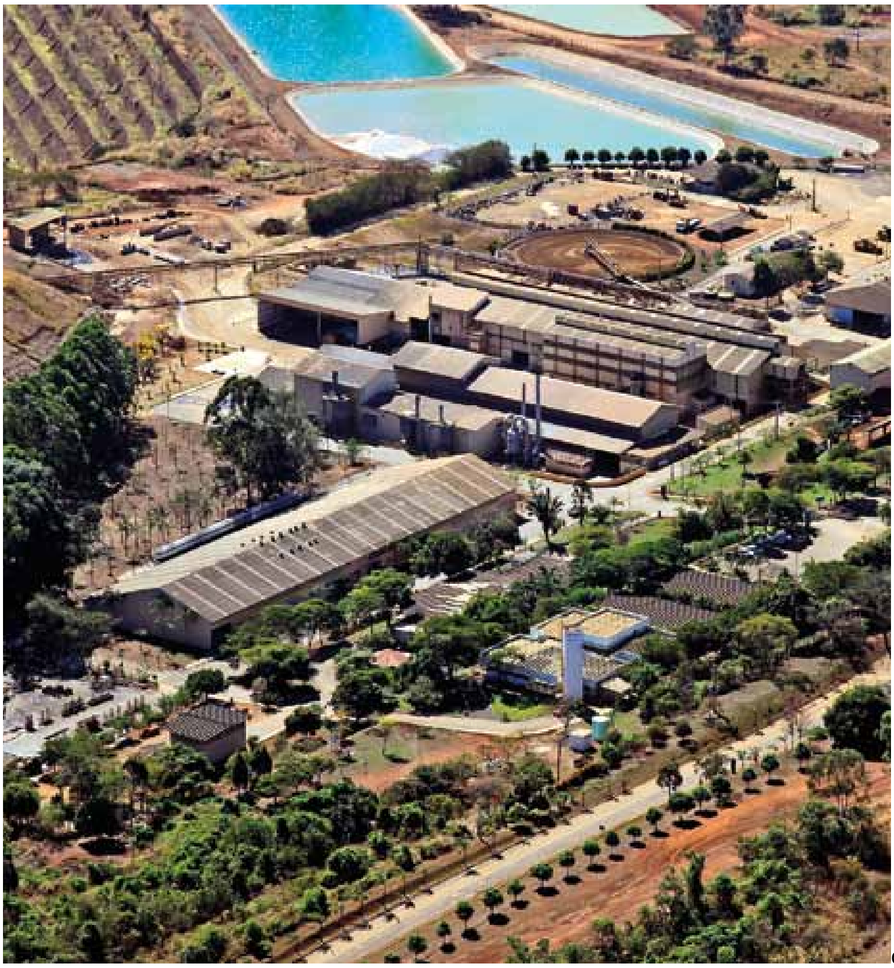
Scaw Metals generated an operating profit of $40 million, a 76% decrease compared with 2010, largely as a result of the sale of Moly-Cop and AltaSteel that was concluded in December 2010. On a directly comparable basis, however, taking into consideration the impact of the sale of Moly-Cop and AltaSteel in 2010, Scaw Metals' operating profit showed a reduction of $23 million. Scaw Metals' directly comparable EBITDA performance was 24% lower.

A strong performance was recorded by Grinding Media in spite of margin pressure owing to the strong rand. At Wire Rod Products, performance improved on the back of strong demand for offshore and mining products and improved business efficiencies. At Rolled Products, performance was affected by weak demand from the construction sector and selling prices not fully recovering rising input costs, resulting in reduced margins.

At Cast Products, a number of foundries suffered from a lack of demand for larger castings in the year, as well as a strong rand, significantly impacting the business' results. The situation improved towards the end of the year as the demand for railway, power generation and general engineering components saw the securing of important orders for the forthcoming year.

A strong focus by management on cost-saving initiatives in all operations and sales to downstream businesses has mitigated the effects of weak margins. In addition, the closure of loss making operations and a focus on pursuing new markets with higher margins has enabled Scaw Metals to lessen the impact of weak economic conditions.

Total production of steel products at Scaw South Africa was 677,400 tonnes, a decrease of 5% over the prior year.



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On 24 April 2012, Anglo American announced the final stage of the $1.4 billion Scaw Metals Group ("Scaw") divestment with the sale of Scaw South Africa (Pty) Ltd. ("Scaw South Africa"), a leading South Africa based integrated steel maker, to an investment consortium led by the Industrial Development Corporation of South Africa ("IDC") and Anglo American's partners in Scaw South Africa (Pty) Ltd, being Izingwe Holdings (Pty) Limited, Shanduka Resources (Pty) Limited and the Southern Palace Group of Companies (Pty) Limited,for a total consideration of R3.4 billion ($440 million) on a debt and cash free basis.

This transaction follows the sale of Scaw's international businesses, Moly-Cop and AltaSteel, to Onesteel in December 2010 for a total consideration of $932 million on a debt and cash free basis. In aggregate, the total consideration achieved from the sale of all Scaw's businesses has amounted to $1.4 billion on a debt and cash free basis.

The transaction is subject to customary closing conditions such as regulatory approvals in South Africa including but not limited to competition clearance, and is expected to be completed during the course of 2012.

FINANCIAL DATA

$ million	2011	2010	2009	2008
Turnover				
Tarmac(1)	2,347	2,376	2,870	4,399
Skorpion(2)	–	311	236	279
Lisheen(2)	36	265	208	196
Black Mountain(2)	5	197	148	115
Scaw Metals(3)	931	1,579	1,384	1,927
Copebrás(4)	571	461	320	655
Catalão(4)	149	152	184	141
Coal Americas(4)	–	–	165	245
Tongaat Hulett/Hulamin(5)	–	–	393	817
Namakwa Sands	–	–	–	177
Projects and corporate	–	–	–	–
Total turnover	4,039	**5,375**	**5,908**	**8,951**
EBITDA				
Tarmac(1)	106	188	313	488
Skorpion(2)	–	154	100	132
Lisheen(2)	17	114	74	40
Black Mountain(2)	3	73	59	37
Scaw Metals(3)	70	213	172	309
Copebrás(4)	215	104	(9)	244
Catalão(4)	160	71	111	80
Coal Americas(4)	–	–	6	42
Tongaat Hulett/Hulamin(5)	–	–	73	115
Namakwa Sands	–	–	–	59
Projects and corporate	(20)	(23)	(21)	(33)
Total EBITDA	393	894	878	1,513
Depreciation and amortisation	198	**230**	**372**	**431**
Operating profit before special items and remeasurements	195	**664**	**506**	**1,082**
Operating special items and remeasurements	(70)	(100)	(145)	(239)
Operating profit after special items and remeasurements	125	**564**	**361**	**843**
Net tax and non-controlling interests	(88)	**(143)**	**(103)**	**(348)**
Underlying earnings				
Of which:				
Tarmac(1)	(31)	67	81	173
Skorpion(2)	–	133	40	85
Lisheen(2)	14	99	67	15
Black Mountain(2)	1	47	60	28
Scaw Metals(3)	27	119	70	165
Copebrás(4)	80	48	7	105
Catalão(4)	35	38	77	70
Coal Americas(4)	–	–	(12)	25
Tongaat Hulett/Hulamin(5)	–	–	31	53
Namakwa Sands	–	–	–	46
Projects and corporate	(19)	(30)	(18)	(31)
Total Underlying earnings	107	**521**	**403**	**734**
Net operating assets	3,201	**3,393**	**5,029**	**5,231**
Capital expenditure	152	**206**	**268**	**603**

(1) In the year ended 31 December 2011 the Group sold Tarmac's businesses in China, Turkey and Romania (2010: the Polish and French and Belgian concrete products businesses and the majority of its European aggregates businesses).

(2) Skorpion, Lisheen and Black Mountain comprised the Group's portfolio of zinc operations. The Group sold its interest in the Skorpion mine in December 2010 and its interests in Lisheen and Black Mountain in February 2011.

(3) Results for 2010 include Moly-Cop and AltaSteel, which were disposed of in December 2010.

(4) In 2011, Peace River Coal was reclassified from Other Mining and Industrial to Metallurgical Coal to align with internal management reporting, and Copebrás and Catalão are considered core within the Other Mining and Industrial segment following a strategic review. 2010 comparatives have been reclassified to align with 2011 presentation.

(5) The Group's investments in Tongaat Hulett and Hulamin were disposed of in August 2009 and July 2009, respectively.

PRODUCTION DATA

			2011	2010	2009	2008
Other Mining and Industrial segment						
Tarmac						
Aggregates		tonnes	**42,878,400**	58,875,600	72,767,300	93,095,000
Lime products		tonnes	**1,264,000**	1,225,900	1,214,400	1,353,000
Concrete		m^3	**3,285,700**	3,305,800	3,521,200	6,312,000
Zinc and Lead						
Skorpion(1)						
Ore mined		tonnes	**–**	1,412,600	1,495,900	1,390,400
Ore processed		tonnes	**–**	1,358,000	1,426,800	1,333,300
Ore grade processed	Zinc	% Zn	**–**	11.2	11.5	11.7
Production	Zinc	tonnes	**–**	138,500	150,400	145,400
Lisheen(1)						
Ore mined		tonnes	**152,800**	1,531,700	1,534,500	1,561,900
Ore processed		tonnes	**156,200**	1,587,600	1,526,200	1,516,900
Ore grade processed	Zinc	% Zn	**13.4**	12.2	12.4	12.1
	Lead	% Pb	**2.7**	1.9	1.8	1.6
Production	Zinc in concentrate	tonnes	**19,200**	175,100	171,800	167,200
	Lead in concentrate	tonnes	**2,900**	20,600	19,200	15,900
Black Mountain(1)						
Ore mined		tonnes	**132,800**	1,415,500	1,249,700	1,199,800
Ore processed		tonnes	**126,200**	1,378,600	1,293,200	1,204,800
Ore grade processed	Zinc	% Zn	**3.4**	3.3	2.8	3.0
	Lead	% Pb	**4.5**	4.2	4.0	4.2
	Copper	% Cu	**0.4**	0.3	0.3	0.4
Production	Zinc in concentrate	tonnes	**3,300**	36,100	28,200	27,900
	Lead in concentrate	tonnes	**5,400**	50,600	49,100	47,000
	Copper in concentrate	tonnes	**300**	2,500	2,200	2,500
Total attributable zinc production		**tonnes**	**22,500**	**349,700**	**350,400**	**340,500**
Total attributable lead production		**tonnes**	**8,300**	**71,200**	**68,300**	**62,900**
Scaw Metals						
South Africa Steel Products		tonnes	**677,400**	710,000	693,000	771,000
International Steel Products(2)		tonnes	**–**	794,200	718,000	879,000
Niobium						
Catalão						
Ore mined		tonnes	**866,600**	1,209,400	906,700	768,100
Ore processed		tonnes	**902,600**	909,300	873,500	818,100
Ore grade processed		Kg Nb/tonne	**8.1**	6.6	9.3	11.1
Production		tonnes	**3,900**	4,000	5,100	4,600
Phosphates						
Copebrás						
Phosphates		tonnes	**1,060,900**	1,002,000	829,000	982,100
Other Mining and Industrial segment coal production						
South America						
Thermal(3)		tonnes	**–**	441,400	750,700	1,074,200

(1) The Group sold its interest in Skorpion in December 2010 and its interests in the Lisheen and Black Mountain in February 2011.
(2) Relates to production from Moly-Cop and AltaSteel. The Group sold its interests in Moly-Cop and AltaSteel in December 2010.
(3) At 31 December 2010, Carbones del Guasare had ceased to an associate of the Company.

PHOSPHATE PRODUCTS

Ore Reserve and Mineral Resource estimates as at 31 December 2011

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.

Phosphate Products – Operations				Tonnes		Grade	
ORE RESERVES	Attributable %	Mine Life	Classification	2011	2010	2011	2010
Copebrás (OP)[1]	100	41		Mt	Mt	$\%P_2O_5$	$\%P_2O_5$
Carbonatite Complex			Proved	87.9	92.4	14.0	14.0
Oxide			Probable	151.3	151.5	13.0	13.0
			Total	**239.2**	**243.9**	**13.4**	**13.4**

Phosphate Products – Operations			Tonnes		Grade	
MINERAL RESOURCES	Attributable %	Classification	2011	2010	2011	2010
Copebrás (OP)[2]	100		Mt	Mt	$\%P_2O_5$	$\%P_2O_5$
Carbonatite Complex		Measured	3.9	4.0	13.4	13.4
Oxide		Indicated	60.2	60.2	11.8	11.8
		Measured and Indicated	**64.2**	**64.2**	**11.9**	**11.9**
		Inferred (in LOMP)	7.6	7.9	13.2	13.0
		Inferred (ex. LOMP)	50.7	51.0	10.9	10.9
		Total Inferred	**58.2**	**58.9**	**11.2**	**11.1**

Phosphate Products – Projects			Tonnes		Grade	
MINERAL RESOURCES	Attributable %	Classification	2011	2010	2011	2010
Coqueiros (OP)[3]	100		Mt	Mt	$\%P_2O_5$	$\%P_2O_5$
Carbonatite Complex		Measured	1.8	1.8	10.5	10.5
Oxide		Indicated	16.5	16.5	12.9	12.9
		Measured and Indicated	**18.3**	**18.3**	**12.6**	**12.6**
		Inferred	26.2	26.2	11.2	11.2
Carbonatite Complex		Measured	1.2	1.2	7.3	7.3
Fresh Rock		Indicated	34.0	34.0	8.5	8.5
		Measured and Indicated	**35.2**	**35.2**	**8.5**	**8.5**
		Inferred	16.2	16.2	7.6	7.6

THE MINERAL RESOURCES ARE REPORTED AS ADDITIONAL TO ORE RESERVES.

Mining method: OP = Open Pit. Mine Life = the extraction period in years for scheduled Ore Reserves comprising Proved and Probable Reserves only.
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 due to production.
(2) **Copebrás – Oxide Mineral Resources:** Mineral Resources are quoted above a 7% P_2O_5 cut-off and a CaO/P_2O_5 ratio between 1 and 1.4.
(3) **Coqueiros:** The Oxide mineralisation is defined by a cut-off grade of 7% P_2O_5 and a CaO/ P_2O_5 ratio between 1 and 1.4. The Fresh Rock resources are defined by a cut-off grade of 5% P_2O_5. 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. A further exploration drilling campaign is awaiting approval of the exploration report from Brazil's Departamento Nacional de Produção Mineral (DNPM).

NIOBIUM

Ore Reserve and Mineral Resource estimates as at 31 December 2011

Niobium – Operations ORE RESERVES	Attributable %	Mine Life	Classification	Tonnes 2011	Tonnes 2010	Grade 2011	Grade 2010	Contained product 2011	Contained product 2010
Catalão (OP)	100	4		Mt	Mt	$\%Nb_2O_5$	$\%Nb_2O_5$	kt	kt
Carbonatite Complex			Proved	3.4	4.0	1.03	1.09	35	44
Oxide[(1)]			Probable	1.0	1.1	1.04	1.01	10	11
			Total	**4.3**	**5.1**	**1.03**	**1.07**	**45**	**55**

Niobium – Operations MINERAL RESOURCES	Attributable %	Classification	Tonnes 2011	Tonnes 2010	Grade 2011	Grade 2010	Contained product 2011	Contained product 2010
Catalão (OP)	100		Mt	Mt	$\%Nb_2O_5$	$\%Nb_2O_5$	kt	kt
Carbonatite Complex		Measured	2.0	2.0	1.30	1.30	26	26
Oxide[(2)]		Indicated	0.8	0.8	1.04	1.04	8	8
		Measured and Indicated	**2.8**	**2.8**	**1.22**	**1.22**	**35**	**35**
		Inferred (in LOMP)	0.3	0.4	0.95	0.94	3	4
		Inferred (ex. LOMP)	0.8	0.8	0.87	0.86	7	7
		Total Inferred	**1.1**	**1.2**	**0.89**	**0.89**	**9**	**10**

Niobium – Projects MINERAL RESOURCES	Attributable %	Classification	Tonnes 2011	Tonnes 2010	Grade 2011	Grade 2010	Contained product 2011	Contained product 2010
Catalão (OP)	100		Mt	Mt	$\%Nb_2O_5$	$\%Nb_2O_5$	kt	kt
Carbonatite Complex		Measured	13.7	13.7	1.24	1.24	170	170
Fresh Rock[(3)]		Indicated	19.5	19.5	1.24	1.24	243	243
		Measured and Indicated	**33.2**	**33.2**	**1.24**	**1.24**	**413**	**413**
		Inferred	18.1	18.1	1.37	1.37	248	248

THE MINERAL RESOURCES ARE REPORTED AS ADDITIONAL TO ORE RESERVES.

Mining method: OP = Open Pit. Mine Life = the extraction period in years for scheduled Ore Reserves comprising Proved and Probable Reserves only.
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 primarily due to production.
(2) **Catalão – Oxide Mineral Resources:** The Oxide Resources are reported above a 0.5% Nb_2O_5 cut-off. The Mineral Resources are split into Oxide and Fresh Rock due to the recognition of distinct differences in mineralogical characteristics.
(3) **Catalão – Fresh Rock Mineral Resources:** The Fresh Rock Resources are reported above a 0.7% Nb_2O_5 cut-off. A drilling campaign is being undertaken, the geological model and geotechnical study will be updated once this is completed. It is anticipated that Ore Reserves will be declared in 2012.

OTHER INFORMATION

Market capitalisation	31 March 2012	2011	2010	2009	2008	2007	2006	2005	2004
Anglo American plc									
– $ billion	50.2	**48.8**	69.5	58.7	30.3	82.0	75.2	50.8	35.3
– £ billion	31.4	**31.5**	44.5	36.4	20.8	41.4	38.4	29.6	18.4
– ZAR billion	385.3	**394.3**	460.6	433.2	288.6	562.7	525.1	322.0	199.6

Credit ratings – as at 31 March 2012

	Standard & Poor's	Moody's Investors Service
Long term	BBB+	Baa1
Short term	A-2	P-2

Exchange rates		31 March 2012	2011	2010	2009	2008	2007	2006	2005	2004
£/$	period end	0.62	**0.65**	0.64	0.62	0.69	0.50	0.51	0.58	0.52
	average	0.63	**0.62**	0.65	0.64	0.54	0.50	0.54	0.55	0.55
ZAR/$	period end	7.67	**8.11**	6.60	7.38	9.30	6.84	7.00	6.35	5.65
	average	7.45	**7.26**	7.32	8.41	8.27	7.05	6.77	6.37	6.44

Ordinary shares prices – period end	31 March 2012	2011	2010	2009	2008	2007	2006	2005	2004
Anglo American plc									
– £ per share	23.37	**23.51**	33.10	27.11	15.46	30.80	24.91	19.79	12.32
– ZAR per share	285.10	**292.49**	342.59	319.49	210.99	415.02	342.00	213.70	133.50

Analysis of Anglo American plc ordinary shares	Shares outstanding as at 31 December	Weighted average number of shares in issue
2004	1,493,839,387	1,434,486,714
2005	1,493,855,896	1,447,133,203
2006	1,541,653,607	1,467,739,208
2007	1,342,911,897	1,308,662,275
2008	1,342,919,020	1,202,212,347
2009	1,342,927,138	1,201,516,878
2010	1,342,932,714	1,206,077,713
2011	**1,342,967,458**	**1,210,066,850**

FURTHER INFORMATION

- Annual Report 2011
- Notice of 2012 AGM and Shareholder Information Booklet
- Sustainable Development Report 2011
- Optima – Anglo American's current affairs journal
- Good Citizenship: Business Principles
- The Environment Way
- The Occupational Health Way
- The Projects Way
- The Safety Way
- The Social Way

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Investor Relations

Anglo American plc
20 Carlton House Terrace
London SW1Y 5AN
England

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Contact details

Anglo American – London

Investor Relations
Tel: +44 (0)20 7968 8888
Email: investorrelations@angloamerican.com

www.angloamerican.com

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Anglo American plc
20 Carlton House Terrace
London
SW1Y 5AN
England

Tel +44 (0)20 7968 8888
Fax +44 (0)20 7968 8500
Registered number 3564138

www.angloamerican.com

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