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estimates as at 31 December 2011

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

Copper – Operations ORE RESERVES	Attributable %	Mine Life	Classification	Tonnes 2011	Tonnes 2010	Grade 2011	Grade 2010	Contained metal 2011	Contained metal 2010
Collahuasi (OP)[1]	44.0	68		Mt	Mt	%Cu	%Cu	kt	kt
Oxide and Mixed (TCu)			Proved	0.0	0.1	0.60	1.66	0	2
Heap Leach			Probable	35.4	29.3	0.63	0.66	224	193
			Total	**35.4**	**29.4**	**0.63**	**0.66**	**224**	**195**
Sulphide (TCu)			Proved	285.0	286.6	1.07	1.04	3,042	2,985
Flotation – direct feed			Probable	1,640.3	1,366.8	0.93	0.95	15,177	12,968
			Total	**1,925.3**	**1,653.4**	**0.95**	**0.96**	**18,219**	**15,952**
Low Grade Sulphide (TCu)			Proved	–	–	–	–	–	–
Flotation – stockpile			Probable	935.2	775.9	0.49	0.51	4,596	3,924
			Total	**935.2**	**775.9**	**0.49**	**0.51**	**4,596**	**3,924**
El Soldado (OP)	75.5	23				%Cu	%Cu		
Sulphide (TCu)			Proved	95.4	84.2	0.96	1.00	915	843
Flotation[2]			Probable	67.3	52.4	0.79	0.83	533	433
			Total	**162.7**	**136.6**	**0.89**	**0.93**	**1,448**	**1,276**
Oxide (TCu)			Proved	–	1.9	–	0.81	–	16
Heap Leach[3]			Probable	3.5	3.5	0.46	0.52	16	18
			Total	**3.5**	**5.4**	**0.46**	**0.62**	**16**	**33**
Los Bronces (OP)[4]	75.5	34				%Cu	%Cu		
Sulphide (TCu)			Proved	899.6	712.9	0.69	0.73	6,208	5,205
Flotation[5]			Probable	598.8	794.5	0.51	0.55	3,054	4,370
			Total	**1,498.4**	**1,507.4**	**0.62**	**0.64**	**9,261**	**9,575**
Sulphide (TCu)			Proved	486.6	384.4	0.35	0.37	1,703	1,421
Dump Leach[6]			Probable	197.1	350.1	0.27	0.29	532	1,015
			Total	**683.7**	**734.5**	**0.33**	**0.33**	**2,235**	**2,436**
Mantos Blancos (OP)	100	10				%Cu	%Cu		
Sulphide (ICu)			Proved	26.3	16.2	0.83	0.88	218	143
Flotation[7]			Probable	19.7	29.6	0.80	0.84	157	249
			Total	**46.0**	**45.8**	**0.82**	**0.85**	**376**	**392**
Oxide (ASCu)			Proved	8.3	6.2	0.54	0.53	45	33
Vat and Heap Leach[8]			Probable	16.3	15.6	0.33	0.30	54	47
			Total	**24.7**	**21.8**	**0.40**	**0.37**	**99**	**80**
Oxide (ASCu)			Proved	2.1	2.3	0.18	0.19	4	4
Dump Leach[9]			Probable	49.6	57.2	0.23	0.23	115	134
			Total	**51.7**	**59.5**	**0.23**	**0.23**	**119**	**138**
Mantoverde (OP)	100	6				%Cu	%Cu		
Oxide (ASCu)			Proved	33.3	36.5	0.59	0.57	196	208
Heap Leach[10]			Probable	9.5	15.3	0.55	0.55	52	84
			Total	**42.7**	**51.8**	**0.58**	**0.56**	**248**	**292**
Oxide (ASCu)			Proved	27.2	29.1	0.24	0.24	65	70
Dump Leach[11]			Probable	18.2	22.1	0.28	0.28	51	62
			Total	**45.4**	**51.2**	**0.26**	**0.26**	**116**	**132**

Mining method: OP = Open Pit. Mine Life = The extraction period in years for scheduled Ore Reserves comprising Proved and Probable Reserves only.
TCu = total copper, ICu = insoluble copper (total copper less acid soluble copper), ASCu = acid soluble copper.
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) **Collahuasi:** The increase in Ore Reserves is due to a combination of conversion from Mineral Resources to Ore Reserves due to new information and higher Long Term metal prices resulting in changes to the pit designs for Rosario along with a decrease in overall cut-off grade (0.34%-0.30%TCu). The sub-product average estimated grade for molybdenum is 0.022% for Ore Reserves and the average estimated grade for Mineral Resources is 0.021%.

(2) **El Soldado – Sulphide (Flotation):** Changes in Ore Reserves are primarily due to economic assumptions (increase in metal price) resulting in the addition of a new phase 7 to the Life of Mine Plan which is supported by new drilling information from the 'Manto Rojo' area leading to conversion of Mineral Resources to Ore Reserves. Other changes influencing the increase in Ore Reserves include the closure of the underground operations in November 2010, resulting in the re-allocation of Ore Reserves from underground to the revised open-pit. Mineral Resources decreased due to conversion to Ore Reserves as a result of the change in the Life of Mine Plan. This was partially offset by a gain as a result of the increase in the Long Term Copper price and new Information.

(3) **El Soldado – Oxide (Heap Leach):** The decrease in Ore Reserves is primarily due to production. The Mineral Resources decrease due to conversion to Ore Reserves.

(4) **Los Bronces:** The sub-product average estimated grade for molybdenum is 0.014% for the total Ore Reserves quoted and the average estimated grade for Mineral Resources is 0.008%.

(5) **Los Bronces – Sulphide (Flotation):** The decrease in Ore Reserves is due to production and changes in the reserve model as a result of the 2010–11 infill drilling programme. Mineral Resources increase due to an increase in the Long Term metal prices and new information included within the Mineral Resource model.

(6) **Los Bronces – Sulphide (Dump Leach):** The decrease in Ore Reserves is primarily due to production and changes in the reserves model due to new drilling information, which was partially offset by conversion of Mineral Resources to Ore Reserves.

(7) **Mantos Blancos – Sulphide (Flotation):** While there are no significant changes in Ore Reserves, the increase in Mineral Resources is mainly due to the change in economic assumptions (increase in Long Term metal price) and new drilling information at Argentina deposit.

(8) **Mantos Blancos – Oxide (Vat and Heap Leach):** The increase in Ore Reserves is due to increased Long Term metal prices resulting in changes to cut-off grade criteria and the inclusion of new drilling information in oxide pits. The increase in Long Term metal price also accounts for the increase in the Mineral Resources.

(9) **Mantos Blancos – Oxide (Dump Leach):** The decrease in Ore Reserves is primarily due to production. The increase in Mineral Resources is primarily due to the addition of inferred stockpile material primarily from Phase 2 of the Mercedes Dump, followed by old vat tailings from other sources such as 'Banquedaño' Dump.

(10) **Mantoverde – Oxide (Heap Leach):** The decrease in Ore Reserves is primarily due to production and losses associated with a change in model estimation methodology for Kuroki heap material. These losses were partially offset by the addition of Kuroki phase 3 due to the purchase of the Laura-Laurita-Las Casas property. The effects of the increased metal price are offset by higher costs (acid, energy) which result in a decrease in the Mineral Resources. The decrease was partially offset by the re-allocation of Ore Reserves to Mineral Resources at Llano Sur due to higher strip ratios.

(11) **Mantoverde – Oxide (Dump Leach):** The decrease in Ore Reserves is primarily due to production, while the decrease in Mineral Resources is primarily driven by the increase in process and mining costs (acid, energy, contractor mining) resulting in the loss of satellite oxide pits and smaller resource increments.

(12) **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.

Audits related to the generation of the Ore Reserve and Mineral Resource statements were carried out by independent consultants during 2011 at the following operations:
El Soldado, Los Bronces, Mantos Blancos and Mantoverde.

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Copper – Operations MINERAL RESOURCES	Attributable %	Classification	Tonnes 2011	Tonnes 2010	Grade 2011	Grade 2010	Contained metal 2011	Contained metal 2010
Collahuasi (OP)[1][12]	44.0		Mt	Mt	%Cu	%Cu	kt	kt
Oxide and Mixed (TCu)		Measured	–	–	–	–	–	–
Heap Leach		Indicated	15.1	10.5	0.60	0.61	90	64
		Measured and Indicated	**15.1**	**10.5**	**0.60**	**0.61**	**90**	**64**
		Inferred (in LOMP)	3.9	10.2	0.62	0.84	24	86
		Inferred (ex. LOMP)	0.3	9.4	0.61	0.72	2	68
		Total Inferred	**4.2**	**19.7**	**0.62**	**0.78**	**26**	**153**
Sulphide (TCu)		Measured	1.2	2.6	0.78	0.75	9	19
Flotation – direct feed		Indicated	628.9	411.2	0.91	0.92	5,694	3,787
		Measured and Indicated	**630.1**	**413.8**	**0.91**	**0.92**	**5,704**	**3,806**
		Inferred (in LOMP)	660.6	567.7	0.99	0.99	6,532	5,602
		Inferred (ex. LOMP)	1,944.6	2,329.8	0.91	0.93	17,676	21,736
		Total Inferred	**2,605.3**	**2,897.5**	**0.93**	**0.94**	**24,208**	**27,338**
Low Grade Sulphide (TCu)		Measured	1.2	3.7	0.44	0.45	5	17
Flotation – stockpile		Indicated	152.5	151.1	0.46	0.47	698	703
		Measured and Indicated	**153.7**	**154.7**	**0.46**	**0.47**	**704**	**720**
		Inferred (in LOMP)	579.0	234.4	0.44	0.49	2,564	1,153
		Inferred (ex. LOMP)	736.8	909.8	0.46	0.47	3,414	4,273
		Total Inferred	**1,315.8**	**1,144.2**	**0.45**	**0.47**	**5,978**	**5,426**
El Soldado (OP)[12]	75.5				%Cu	%Cu		
Sulphide (TCu)		Measured	21.9	27.8	0.82	0.73	180	203
Flotation[2]		Indicated	18.8	17.0	0.72	0.67	135	114
		Measured and Indicated	**40.7**	**44.8**	**0.77**	**0.71**	**315**	**317**
		Inferred (in LOMP)	20.9	17.5	0.81	0.81	169	142
		Inferred (ex. LOMP)	12.7	22.3	0.71	0.61	90	136
		Total Inferred	**33.6**	**39.8**	**0.77**	**0.70**	**260**	**278**
Oxide (TCu)		Measured	0.1	0.3	0.75	0.82	1	2
Heap Leach[3]		Indicated	0.1	0.2	0.69	0.78	1	2
		Measured and Indicated	**0.2**	**0.5**	**0.71**	**0.80**	**1**	**4**
		Inferred (in LOMP)	–	0.2	–	0.66	–	1
		Inferred (ex. LOMP)	0.1	0.5	0.69	0.74	0	3
		Total Inferred	**0.1**	**0.7**	**0.69**	**0.72**	**0**	**5**
Los Bronces (OP)[4][12]	75.5				%Cu	%Cu		
Sulphide (TCu)		Measured	211.1	118.2	0.45	0.48	950	567
Flotation[5]		Indicated	922.9	1,030.0	0.43	0.42	3,968	4,326
		Measured and Indicated	**1,133.9**	**1,148.1**	**0.43**	**0.43**	**4,918**	**4,893**
		Inferred (in LOMP)	83.7	68.0	0.58	0.54	485	367
		Inferred (ex. LOMP)	3,115.6	2,853.4	0.39	0.38	12,151	10,843
		Total Inferred	**3,199.3**	**2,921.4**	**0.39**	**0.38**	**12,636**	**11,210**
Sulphide (TCu)		Measured	–	–	–	–	–	–
Dump Leach[6]		Indicated	–	–	–	–	–	–
		Measured and Indicated	**–**	**–**	**–**	**–**	**–**	**–**
		Inferred (in LOMP)	114.4	108.4	0.26	0.26	298	282
		Inferred (ex. LOMP)	–	–	–	–	–	–
		Total Inferred	**114.4**	**108.4**	**0.26**	**0.26**	**298**	**282**
Mantos Blancos (OP)[12]	100				%Cu	%Cu		
Sulphide (ICu)		Measured	47.8	16.4	0.75	0.75	359	123
Flotation[7]		Indicated	68.1	101.8	0.56	0.63	379	642
		Measured and Indicated	**116.0**	**118.2**	**0.64**	**0.65**	**738**	**765**
		Inferred (in LOMP)	2.7	0.8	0.57	0.78	16	6
		Inferred (ex. LOMP)	27.8	8.3	0.55	0.57	153	47
		Total Inferred	**30.5**	**9.1**	**0.55**	**0.59**	**168**	**53**
Oxide (ASCu)		Measured	14.1	5.8	0.47	0.43	66	25
Vat and Heap Leach[8]		Indicated	10.5	16.6	0.43	0.42	45	70
		Measured and Indicated	**24.5**	**22.4**	**0.45**	**0.42**	**111**	**95**
		Inferred (in LOMP)	1.9	0.6	0.53	0.38	10	2
		Inferred (ex. LOMP)	3.3	3.5	0.47	0.44	16	15
		Total Inferred	**5.2**	**4.1**	**0.49**	**0.43**	**26**	**18**
Oxide (ASCu)		Measured	–	–	–	–	–	–
Dump Leach[9]		Indicated	8.3	–	0.20	–	17	–
		Measured and Indicated	**8.3**	**–**	**0.20**	**–**	**17**	**–**
		Inferred (in LOMP)	65.8	0.3	0.23	0.17	154	1
		Inferred (ex. LOMP)	–	13.0	–	0.24	–	31
		Total Inferred	**65.8**	**13.3**	**0.23**	**0.24**	**154**	**32**
Mantoverde (OP)[12]	100				%Cu	%Cu		
Oxide (ASCu)		Measured	21.1	22.3	0.36	0.33	76	74
Heap Leach[10]		Indicated	13.1	25.8	0.42	0.35	55	90
		Measured and Indicated	**34.2**	**48.1**	**0.38**	**0.34**	**131**	**164**
		Inferred (in LOMP)	0.6	0.7	0.53	0.50	3	3
		Inferred (ex. LOMP)	0.9	2.5	0.29	0.31	3	8
		Total Inferred	**1.5**	**3.2**	**0.38**	**0.35**	**6**	**11**
Oxide (ASCu)		Measured	–	–	–	–	–	–
Dump Leach[11]		Indicated	–	–	–	–	–	–
		Measured and Indicated	**–**	**–**	**–**	**–**	**–**	**–**
		Inferred (in LOMP)	0.9	2.3	0.22	0.22	2	5
		Inferred (ex. LOMP)	–	–	–	–	–	–
		Total Inferred	**0.9**	**2.3**	**0.22**	**0.22**	**2**	**5**

THE MINERAL RESOURCES ARE REPORTED AS ADDITIONAL TO ORE RESERVES.

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Copper – Projects ORE RESERVES	Attributable %	Mine Life	Classification	Tonnes 2011	Tonnes 2010	Grade 2011	Grade 2010	Contained metal 2011	Contained metal 2010
Quellaveco (OP)[1]	81.9	28		Mt	Mt	%Cu	%Cu	kt	kt
Sulphide (TCu)			Proved	701.8	701.8	0.65	0.65	4,562	4,562
Flotation			Probable	214.6	214.6	0.63	0.63	1,352	1,352
			Total	**916.4**	**916.4**	**0.65**	**0.65**	**5,914**	**5,914**

Copper – Projects MINERAL RESOURCES	Attributable %	Classification	Tonnes 2011	Tonnes 2010	Grade 2011	Grade 2010	Contained metal 2011	Contained metal 2010
Quellaveco (OP)[1]	81.9		Mt	Mt	%Cu	%Cu	kt	kt
Sulphide (TCu)		Measured	196.8	196.8	0.40	0.40	787	787
Flotation		Indicated	627.0	627.0	0.45	0.45	2,822	2,822
		Measured and Indicated	**823.8**	**823.8**	**0.44**	**0.44**	**3,609**	**3,609**
		Inferred (in LOMP)	8.1	8.1	0.72	0.72	58	58
		Inferred (ex. LOMP)	174.9	174.9	0.44	0.44	770	770
		Total Inferred	**183.0**	**183.0**	**0.45**	**0.45**	**828**	**828**
Mantoverde Sulphide Project[2]	100				%Cu	%Cu		
Sulphide (TCu)		Measured	109.8	81.1	0.67	0.68	736	552
Flotation		Indicated	34.2	37.8	0.63	0.68	216	257
		Measured and Indicated	**144.0**	**119.0**	**0.66**	**0.68**	**951**	**809**
		Inferred	44.3	53.1	0.65	0.64	288	340
Pebble (OP/UG)[3][4][5][6][7]	50.0				%Cu	%Cu		
Cu-Au-Mo Porphyry		Measured[4]	507.9	510.0	0.34	0.34	1,715	1,734
		Indicated[5]	4,761.0	4,890.0	0.46	0.46	21,739	22,494
		Measured and Indicated	**5,268.8**	**5,400.0**	**0.45**	**0.45**	**23,454**	**24,228**
		Inferred[6]	2,709.5	2,840.0	0.32	0.32	8,587	9,088
Los Sulfatos[8]	75.5				%Cu	%Cu		
Sulphide (TCu)		Inferred	1,200	1,200	1.46	1.46	17,520	17,520
San Enrique Monolito[9]	75.5				%Cu	%Cu		
Sulphide (TCu)		Inferred	900	900	0.81	0.81	7,290	7,290
West Wall[10]	50.0				%Cu	%Cu		
Sulphide (TCu)		Inferred	750	750	0.54	0.54	4,050	4,050

THE MINERAL RESOURCES ARE REPORTED AS ADDITIONAL TO ORE RESERVES.

Mining method: OP = Open Pit, UG = Underground. 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) **Quellaveco:** During 2011 no new drilling was completed at Quellaveco project, therefore Ore Reserves and Mineral Resources remain unchanged. The sub-product estimated grade for molybdenum is 0.019% for Ore Reserves, while the average estimated grade for Mineral Resources is 0.016%.
(2) **Mantoverde Sulphide Project:** Drilling information, a higher copper price and an acquisition of Laura-Laurita-Las Casas sector resulted in the increase 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 278 Mt at 0.40% Cu, 0.42 g/t Au, 0.020% Mo while the estimate of Indicated Resources is 3,319 Mt at 0.55% Cu, 0.42 g/t Au, 0.030% Mo.
(4) **Pebble co-product estimated grades 2011 (Measured):** Gold 0.36g/t, Molybdenum 0.018%, CuEq average grade 0.66%.
(5) **Pebble co-product estimated grades 2011 (Indicated):** Gold 0.37g/t, Molybdenum 0.027%, CuEq average grade 0.85%.
(6) **Pebble co-product estimated grades 2011 (Inferred):** Gold 0.31g/t, Molybdenum 0.026%, CuEq average grade 0.67%.
(7) **Pebble:** The property comprises 2,042 located Alaska State mineral claims which total 209,996 acres (84,982 hectares) and which are currently valid.
(8) **Los Sulfatos:** The development of 'Tunel Sur', an 8km exploration tunnel that provides safe access to continue drilling the deposit, was completed in 2011. During 2012 drill stations are planned to be excavated, whilst further exploration and resource drilling is expected to start in 2013. The reported resources include mineralisation inside a 1% nominal copper grade cut-off envelope down to the current drillhole depths of 1,000 metres below surface. The test for reasonable prospects of eventual economic extraction is based on an underground operation.
(9) **San Enrique Monolito:** The test for reasonable prospects of eventual economic extraction is based on an underground operation.
(10) **West Wall:** The test for reasonable prospects of eventual economic extraction is based on an open pit operation to a depth of 600m below surface.