

NICKEL

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.

| Nickel – Operations ORE RESERVES | | | Classification | Tonnes | | Grade | | Contained metal | |
|--|-----------|------|----------------|-------------|-------------|-------------|-------------|-----------------|------------|
| Attributable % | Mine Life | 2011 | | 2010 | 2011 | 2010 | 2011 | 2010 | |
| Barro Alto (OP)⁽¹⁾ | 100 | 32 | | | | | | | |
| Laterite | | | Proved | Mt | Mt | %Ni | %Ni | kt | kt |
| | | | Probable | 21.2 | 16.0 | 1.66 | 1.75 | 352 | 279 |
| | | | Total | 31.0 | 31.6 | 1.55 | 1.65 | 481 | 520 |
| | | | | 52.2 | 47.5 | 1.60 | 1.68 | 833 | 798 |
| Loma de Níquel (OP)⁽²⁾ | 91.4 | 4 | | | | | | | |
| Laterite | | | Proved | 2.1 | 3.9 | 1.53 | 1.54 | 32 | 60 |
| | | | Probable | 2.5 | 5.8 | 1.44 | 1.44 | 36 | 83 |
| | | | Total | 4.6 | 9.7 | 1.48 | 1.48 | 68 | 143 |
| Niquelândia (OP)⁽³⁾ | 100 | 25 | | | | | | | |
| Laterite | | | Proved | 3.7 | 5.8 | 1.35 | 1.29 | 50 | 74 |
| | | | Probable | 0.9 | 1.9 | 1.33 | 1.24 | 12 | 24 |
| | | | Total | 4.6 | 7.7 | 1.35 | 1.28 | 63 | 98 |

| Nickel – Operations MINERAL RESOURCES | | | Classification | Tonnes | | Grade | | Contained metal | |
|--|------|------|-------------------------------|-------------|-------------|-------------|-------------|-----------------|------------|
| Attributable % | | 2011 | | 2010 | 2011 | 2010 | 2011 | 2010 | |
| Barro Alto (OP)⁽¹⁾ | 100 | | | | | | | | |
| Laterite | | | Measured | Mt | Mt | %Ni | %Ni | kt | kt |
| | | | Indicated | 7.8 | 9.1 | 1.42 | 1.50 | 111 | 137 |
| | | | Measured and Indicated | 5.3 | 9.8 | 1.12 | 1.22 | 59 | 119 |
| | | | Inferred (in LOMP) | 13.2 | 18.9 | 1.30 | 1.35 | 171 | 256 |
| | | | Inferred (ex. LOMP) | 45.4 | 45.5 | 1.51 | 1.51 | 686 | 685 |
| | | | Total Inferred | 16.2 | 17.1 | 1.20 | 1.18 | 194 | 202 |
| | | | | 61.6 | 62.6 | 1.43 | 1.42 | 880 | 887 |
| Loma de Níquel (OP)⁽²⁾ | 91.4 | | | | | | | | |
| Laterite | | | Measured | 1.8 | 0.5 | 1.37 | 1.43 | 24 | 7 |
| | | | Indicated | 3.9 | 1.5 | 1.30 | 1.37 | 51 | 21 |
| | | | Measured and Indicated | 5.7 | 2.0 | 1.32 | 1.39 | 75 | 28 |
| | | | Inferred (in LOMP) | 0.1 | 0.1 | 1.38 | 1.78 | 2 | 2 |
| | | | Inferred (ex. LOMP) | 1.5 | 1.1 | 1.38 | 1.59 | 21 | 18 |
| | | | Total Inferred | 1.7 | 1.3 | 1.38 | 1.61 | 23 | 20 |
| Niquelândia (OP)⁽³⁾ | 100 | | | | | | | | |
| Laterite | | | Measured | 2.9 | 1.0 | 1.26 | 1.25 | 37 | 12 |
| | | | Indicated | 3.1 | 2.2 | 1.24 | 1.24 | 39 | 27 |
| | | | Measured and Indicated | 6.0 | 3.2 | 1.25 | 1.24 | 75 | 40 |
| | | | Inferred (in LOMP) | - | - | - | - | - | - |
| | | | Inferred (ex. LOMP) | - | - | - | - | - | - |
| | | | Total Inferred | - | - | - | - | - | - |

THE MINERAL RESOURCES ARE REPORTED AS ADDITIONAL TO ORE RESERVES.

| Nickel – Projects MINERAL RESOURCES | | | Classification | Tonnes | | Grade | | Contained metal | |
|--|-----|------|-------------------------------|--------|------|-------|------|-----------------|-------|
| Attributable % | | 2011 | | 2010 | 2011 | 2010 | 2011 | 2010 | |
| Jacaré⁽⁴⁾ | 100 | | | | | | | | |
| Ferruginous Laterite | | | Measured | Mt | Mt | %Ni | %Ni | kt | kt |
| | | | Indicated | 6.3 | 0.5 | 1.15 | 1.19 | 72 | 6 |
| | | | Measured and Indicated | 53.8 | 96.8 | 1.21 | 1.18 | 653 | 1,144 |
| | | | Inferred | 60.1 | 97.3 | 1.21 | 1.18 | 726 | 1,149 |
| | | | | 125.0 | 73.9 | 1.17 | 1.15 | 1,468 | 850 |
| Saprolite | | | Measured | - | - | - | - | - | - |
| | | | Indicated | 39.6 | 33.9 | 1.49 | 1.52 | 589 | 517 |
| | | | Measured and Indicated | 39.6 | 33.9 | 1.49 | 1.52 | 589 | 517 |
| | | | Inferred | 81.9 | 83.7 | 1.39 | 1.37 | 1,138 | 1,149 |

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⁾ **Barro Alto:** The increase in Ore Reserves is as a result of the application of a higher metal price resulting in updated mining factors allowing the inclusion of lower grade blocks. The increased high-grade production, higher mining rate and therefore higher dilution also contributed to the decrease in overall grade. The decrease in Mineral Resources is as a result of conversion to Ore Reserves due to infill drilling leading to an updated geological model. Mineral Resources are quoted above a 0.9% Ni cut-off and below an iron content of 30% Fe. The Mineral Resources include 7.2 Mt of Ferruginous Laterite at an average grade of 1.18% Ni.

⁽²⁾ **Loma de Níquel:** The decrease in Ore Reserves is primarily due to re-allocation of Ore Reserves to Mineral Resources as a result of the final pit being redesigned and constrained within the concession areas covered by the relevant permits. Production accounts for 1.6 Mt of the decrease in Ore Reserves. The Mineral Resources increased solely as a result of re-allocation of Ore Reserves to Mineral Resources. Refer to note 5 in the Financial statements. The mining concessions are due for renewal in November 2012. 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 decrease in Ore Reserves is a result of increased mining and processing costs within the latest mine plan developed for Niquelândia and the re-allocation of Ore Reserves to Mineral Resources, increasing the the Mineral Resources. Mineral Resources are quoted above a 0.9% Ni cut-off and below an Iron content of 30% Fe. Codemin is the the Ferro-Nickel smelter adjacent to the Niquelândia Mine.

⁽⁴⁾ **Jacaré:** The overall increase in the Ferruginous Laterite and Saprolite Mineral Resources is due to the completion of a drilling campaign, the results of which have been included in the current Mineral Resource model with a new classification methodology applied. In addition to the Resource pit shell developed for the Concept Study and use of a cut-off of 1.3% Ni, a minimum mineralised width of 1m must be present to allow material to be categorised as higher-grade Saprolite Mineral Resource. 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 hydrometallurgical treatment of the Ferruginous Laterite material while still recovering Nickel in the process.