

Ore Reserves and Mineral Resources estimates

Introduction

The Ore Reserve and Mineral Resource estimates presented in this Annual Report are prepared in accordance with the Anglo American plc Policy for the Reporting of Ore Reserves and Mineral Resources*. This policy 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 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, which include the Recognised Overseas Professional Organisation (ROPO) recognition agreements. 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 matters based on their 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 a particular division, another division of the Group or from independent consultants. The frequency and depth of the reviews is a function of the 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 2007. Production forecasts for November and December have been used to produce the estimates of the reported reserve figures. Unless otherwise stated, Mineral Resources are additional to those resources which have been modified to produce the Ore Reserves. 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. Metric units are used throughout the report. In addition alternative units are also used for Anglo Platinum.

AngloGold Ashanti is not reported as the Group's shareholding has reduced to 16.6% at 31 December 2007, below the internal threshold for reporting. Details of AngloGold Ashanti's 2007 Ore Reserves and Mineral Resources can be found on their website. Highveld and Mondi (reported previously as Paper & Packaging) are not reported as these businesses have been respectively disposed of and demerged during 2007.

* 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.

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.

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.

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 '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 '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 '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.

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 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 permits 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 valid for up to 30 years obtained either by the conversion of an old order mining licence, 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 the conversion of old order mining licences to new order Mining Rights have not yet been submitted and the required deadline (typically April 2009) for submission has not passed, 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).

Ore Reserves and Mineral Resources estimates *continued*

for the year ended 31 December 2007

Platinum

The Ore Reserve and Mineral Resource estimates were compiled in accordance with the Australasian Code for Reporting of 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. The South African Code for Reporting of Mineral Resources and Mineral Reserves, The SAMREC Code, 2007). Rounding of figures may cause computational discrepancies. The Mineral Resources are additional to the Ore Reserves. Merensky and UG2 Reef Mineral Resources are reported over an economic and mineable cut appropriate to the specific reef. The mineable cuts collectively form the basis of the consolidated reef figures. Details of the individual operations appear in the Anglo Platinum Annual Report. The figures reported represent 100% of the Mineral Resources and Ore Reserves attributable to Anglo Platinum Limited unless otherwise noted. Anglo American plc's interest in Anglo Platinum is 76.53%.

| Anglo Platinum Ore Reserves | Classification | Tonnes ⁽¹⁾ million | | Grade ⁽²⁾ g/t | | Contained metal tonnes | | Contained metal million troy ounces | |
|---|---|----------------------------------|--------------------|-----------------------------|------------------|---------------------------|----------------|--|--------------|
| | | 2007 | 2006 | 2007 | 2006 | 2007 | 2006 | 2007 | 2006 |
| Merensky Reef⁽³⁾⁽⁴⁾ | | | | | | | | | |
| | Proved | 88.7 | 95.5 | 5.22 | 5.54 | 462.6 | 529.1 | 14.9 | 17.0 |
| | Probable | 117.2 | 105.9 | 5.11 | 5.78 | 598.5 | 612.4 | 19.2 | 19.7 |
| | Total | 205.8 | 201.4 | 5.16 | 5.67 | 1,061.1 | 1,141.5 | 34.1 | 36.7 |
| UG2 Reef⁽⁵⁾⁽⁶⁾ | | | | | | | | | |
| | Proved | 415.7 | 347.2 | 4.37 | 4.57 | 1,816.0 | 1,585.1 | 58.4 | 51.0 |
| | Probable | 413.5 | 403.5 | 4.32 | 4.37 | 1,787.1 | 1,761.6 | 57.5 | 56.6 |
| | Total | 829.2 | 750.7 | 4.35 | 4.46 | 3,603.1 | 3,346.7 | 115.8 | 107.6 |
| Platreef⁽⁷⁾⁽⁸⁾ | | | | | | | | | |
| | Proved | 284.6 | 319.6 | 3.24 | 3.27 | 923.2 | 1,045.5 | 29.7 | 33.6 |
| | Proved primary ore stockpile ⁽⁹⁾ | 19.8 | 16.4 | 2.54 | 2.66 | 50.1 | 43.7 | 1.6 | 1.4 |
| | Probable | 114.0 | 110.8 | 3.51 | 3.67 | 400.1 | 406.9 | 12.9 | 13.1 |
| | Total | 418.3 | 446.9 | 3.28 | 3.35 | 1,373.4 | 1,496.0 | 44.2 | 48.1 |
| All Reefs | | | | | | | | | |
| | Proved | 808.6 | 778.7 | 4.02 | 4.11 | 3,251.9 | 3,203.3 | 104.6 | 103.0 |
| | Probable | 644.6 | 620.3 | 4.32 | 4.48 | 2,785.7 | 2,781.0 | 89.6 | 89.4 |
| | Total | 1,453.3 | 1,399.0 | 4.15 | 4.28 | 6,037.6 | 5,984.2 | 194.1 | 192.4 |
| Total (alternative units)⁽¹⁰⁾ | | 1,601.9Mton | 1,542.1Mton | 0.121oz/t | 0.125oz/t | | | | |
| Tailings⁽¹¹⁾ | | | | | | | | | |
| | Proved | – | – | – | – | – | – | – | – |
| | Probable | 38.6 | 43.6 | 0.92 | 1.00 | 35.5 | 43.7 | 1.1 | 1.4 |
| | Total | 38.6 | 43.6 | 0.92 | 1.00 | 35.5 | 43.7 | 1.1 | 1.4 |
| Total (alternative units)⁽¹⁰⁾ | | 42.6Mton | 48.1Mton | 0.027oz/t | 0.029oz/t | | | | |

⁽¹⁾ Tonnage: quoted as metric tonnes.

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

⁽³⁾ Merensky Reef: The reserve pay-limit varies across all operations between 1.3g/t and 4.8g/t. The variability is a function of various factors including the depth of the orebody, geological complexity and infrastructure.

⁽⁴⁾ Merensky Reef: The decrease in the reserve grade is mainly a function of changes occurring at BRPM and Amandelbult. BRPM – changes in the mining method and mine design resulted in a higher stope width and consequent drop in grade. Amandelbult – in-fill drilling revealed increased geological complexity resulting in a drop in the resource grade. The drop in the resource grade plus a change in the modifying factors resulted in a decrease in the reserve grade.

⁽⁵⁾ UG2 Reef: The reserve pay-limit varies across all operations between 1.3g/t and 4.4g/t. The variability is a function of various factors including the depth of the orebody, geological complexity and infrastructure.

⁽⁶⁾ UG2 Reef: The increase in reserve tonnage is mainly due to conversion of resources to reserves as a result of Pre-Feasibility studies completed for Rustenburg Section (Frank and Turffontein).

⁽⁷⁾ Platreef: The reserve cut-off is 1.7g/t for fresh ore and 3.0g/t for weathered/oxidised ore.

⁽⁸⁾ Platreef: A programme of blast-hole drilling indicated higher than expected proportions of oxidised material below the economically recoverable grade. Approximately half of the tonnage (~15Mt) was removed as waste and the remainder has been removed from the Ore Reserve due to the change in cut-off grade applied to the oxidised zone.

⁽⁹⁾ Platreef stockpiles: These are reported separately as Proved Ore Reserves and aggregated into the summation tabulations.

⁽¹⁰⁾ Alternative units: tonnage in million short tons (Mton) and grade in troy ounces per short ton (oz/t).

⁽¹¹⁾ Tailings: These are reported separately as Ore Reserves but are not aggregated in the total Ore Reserve figures. Operating tailings dams for current mining operations cannot be geologically assessed and therefore are not reported as part of the Ore Reserves. At Rustenburg and Union Section historical dams have been evaluated and the tailings are included in the Ore Reserves statement.

The following operations and projects were reviewed during 2007 by independent consultants: Amandelbult Section, Lebowa Platinum Mines, PPRust, Rustenburg Section, Union Section, Booyendal Project, Der Brochen Project, BRPM (Stylidrift), Twickenham Platinum.

| Anglo Platinum Mineral Resources | Classification | Tonnes ⁽¹⁾ million | | Grade ⁽²⁾ g/t | | Contained metal tonnes | | Contained metal million troy ounces | |
|--|---|----------------------------------|--------------------|-----------------------------|------------------|---------------------------|-----------------|--|--------------|
| | | 2007 | 2006 | 2007 | 2006 | 2007 | 2006 | 2007 | 2006 |
| Merensky Reef⁽³⁾⁽⁴⁾⁽⁵⁾ | | | | | | | | | |
| | | | | 4E PGE | 4E PGE | | | Moz | Moz |
| | Measured | 107.8 | 96.4 | 5.33 | 5.42 | 574.4 | 523.0 | 18.5 | 16.8 |
| | Indicated | 276.5 | 248.3 | 5.29 | 5.39 | 1,462.7 | 1,337.8 | 47.0 | 43.0 |
| | Measured and Indicated | 384.3 | 344.7 | 5.30 | 5.40 | 2,037.1 | 1,860.7 | 65.5 | 59.8 |
| | Inferred | 876.5 | 1,095.9 | 5.29 | 5.48 | 4,633.0 | 6,010.9 | 149.0 | 193.3 |
| | Total | 1,260.8 | 1,440.6 | 5.29 | 5.46 | 6,670.1 | 7,871.6 | 214.4 | 253.1 |
| UG2 Reef⁽³⁾⁽⁶⁾⁽⁷⁾ | | | | | | | | | |
| | | | | 4E PGE | 4E PGE | | | Moz | Moz |
| | Measured | 337.2 | 312.3 | 5.69 | 5.52 | 1,919.0 | 1,725.3 | 61.7 | 55.5 |
| | Indicated | 499.7 | 634.3 | 5.38 | 5.37 | 2,686.9 | 3,404.9 | 86.4 | 109.5 |
| | Measured and Indicated | 836.9 | 946.6 | 5.50 | 5.42 | 4,605.9 | 5,130.3 | 148.1 | 164.9 |
| | Inferred | 1,223.2 | 1,321.4 | 5.22 | 5.54 | 6,379.8 | 7,325.5 | 205.1 | 235.5 |
| | Total | 2,060.0 | 2,268.0 | 5.33 | 5.49 | 10,985.7 | 12,455.7 | 353.2 | 400.5 |
| Platreef⁽⁸⁾⁽⁹⁾ | | | | | | | | | |
| | | | | 4E PGE | 4E PGE | | | Moz | Moz |
| | Measured | 176.8 | 158.8 | 1.93 | 1.91 | 340.8 | 303.2 | 11.0 | 9.7 |
| | Indicated | 790.6 | 791.2 | 2.21 | 2.22 | 1,749.4 | 1,757.7 | 56.2 | 56.5 |
| | Measured and Indicated | 967.4 | 950.0 | 2.16 | 2.17 | 2,090.2 | 2,061.0 | 67.2 | 66.3 |
| | Inferred | 1,408.0 | 1,449.4 | 1.88 | 1.82 | 2,647.7 | 2,643.9 | 85.1 | 85.0 |
| | Total | 2,375.4 | 2,399.4 | 1.99 | 1.96 | 4,737.9 | 4,704.9 | 152.3 | 151.3 |
| All Reefs | | | | | | | | | |
| | | | | 4E PGE | 4E PGE | | | Moz | Moz |
| | Measured | 621.8 | 567.6 | 4.56 | 4.50 | 2,834.2 | 2,551.5 | 91.1 | 82.0 |
| | Indicated | 1,566.8 | 1,673.8 | 3.77 | 3.88 | 5,899.0 | 6,500.5 | 189.7 | 209.0 |
| | Measured and Indicated | 2,188.6 | 2,241.4 | 3.99 | 4.04 | 8,733.2 | 9,052.0 | 280.8 | 291.0 |
| | Inferred | 3,507.6 | 3,866.7 | 3.89 | 4.13 | 13,660.5 | 15,980.3 | 439.2 | 513.8 |
| | Total | 5,696.2 | 6,108.1 | 3.93 | 4.10 | 22,393.7 | 25,032.3 | 720.0 | 804.8 |
| | Total (alternative units)⁽¹⁰⁾ | 6,278.9Mton | 6,732.9Mton | 0.115oz/t | 0.120oz/t | | | | |
| Tailings⁽¹¹⁾ | | | | | | | | | |
| | | | | 4E PGE | 4E PGE | | | Moz | Moz |
| | Measured | — | — | — | — | — | — | — | — |
| | Indicated | 151.4 | 152.3 | 1.05 | 1.06 | 159.7 | 160.9 | 5.1 | 5.2 |
| | Measured and Indicated | 151.4 | 152.3 | 1.05 | 1.06 | 159.7 | 160.9 | 5.1 | 5.2 |
| | Inferred | — | — | — | — | — | — | — | — |
| | Total | 151.4 | 152.3 | 1.05 | 1.06 | 159.7 | 160.9 | 5.1 | 5.2 |
| | Total (alternative units)⁽¹⁰⁾ | 166.9Mton | 167.9Mton | 0.031oz/t | 0.031oz/t | | | | |

⁽¹⁾ Tonnage: quoted as metric tonnes.

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

⁽³⁾ Merensky and UG2 Reefs: Due to the South African Department of Minerals and Energy's (DME) refusal to grant certain Prospecting Right applications and an undertaking by Anglo Platinum Limited not to advance legal proceedings, pending negotiations with the DME and third parties, the following Mineral Resource estimates are not included: Merensky Reef: 161.3Mt @ 5.78g/t (30.0Moz), UG2 Reef: 189.5Mt @ 6.00g/t (36.5Moz); 94.6% of the above mentioned combined Merensky and UG2 Reef Mineral Resources are in the Inferred Resource category; The 66.5Moz reflects a loss of 8.5% of Anglo Platinum's total Mineral Resources.

⁽⁴⁾ Merensky Reef: Depending on the reef characteristics a 2.5g/t to 3.0g/t cut-off has been used to identify Mineral Resources.

⁽⁵⁾ Merensky Reef: Measured and Indicated resource tonnages increased mainly due to in-fill drilling leading to increased confidence in the estimates at the Der Brochen and Booyendal projects. At Union Section, updated economic assumptions showed that the area below 28 level is currently no longer economically viable and therefore reserve tonnes have been re-allocated to resources.

⁽⁶⁾ UG2 Reef: A 1.8g/t cut-off has been used to identify Mineral Resources.

⁽⁷⁾ UG2 Reef: A decrease in the total Measured and Indicated Resource tonnages is mainly as a result of conversion of resources to reserves at Rustenburg Section due to the completion of Pre-Feasibility studies for Frank and Turffontein, and a re-evaluation at Der Brochen due to new information highlighting higher geological complexity.

⁽⁸⁾ Platreef: A 1.0g/t cut-off has been used to identify Mineral Resources.

⁽⁹⁾ Platreef: In-fill drilling resulted in geological re-interpretation, increased confidence and a consequent increase of Measured Resources.

⁽¹⁰⁾ Alternative units: tonnage in million short tons (Mton) and grade in troy ounces per short ton (oz/t).

⁽¹¹⁾ Tailings: These are reported separately as Mineral Resources but are not aggregated in the total Mineral Resource figures. Operating tailings dams for current mining operations cannot be geologically assessed and therefore are not reported as part of the Mineral Resources. At Rustenburg and Union Section historical dams have been evaluated and the tailings are included in the Mineral Resource statement.

Ore Reserves and Mineral Resources estimates continued

for the year ended 31 December 2007

Platinum continued

| Anglo Platinum Ore Reserves Other Projects | | Classification | Tonnes ⁽¹⁾ million | | Grade ⁽²⁾ g/t | | Contained metal tonnes | | Contained metal million troy ounces | |
|--|--|----------------|----------------------------------|-----------------|-----------------------------|------------------|---------------------------|--------------|--|------------|
| | | | 2007 | 2006 | 2007 | 2006 | 2007 | 2006 | 2007 | 2006 |
| Zimbabwe | | | | | 4E PGE | 4E PGE | | | Moz | Moz |
| Unki – Great Dyke | | Proved | 5.2 | 5.2 | 3.60 | 3.60 | 18.8 | 18.8 | 0.6 | 0.6 |
| | | Probable | 43.2 | 43.2 | 3.81 | 3.81 | 164.5 | 164.5 | 5.3 | 5.3 |
| | | Total | 48.4 | 48.4 | 3.78 | 3.78 | 183.3 | 183.3 | 5.9 | 5.9 |
| Total (alternative units)⁽³⁾ | | | 53.4Mton | 53.4Mton | 0.110oz/t | 0.110oz/t | | | | |

| Anglo Platinum Mineral Resources Other Projects | | Classification | Tonnes ⁽¹⁾ million | | Grade ⁽²⁾ g/t | | Contained metal tonnes | | Contained metal million troy ounces | |
|---|--|-------------------------------|----------------------------------|------------------|-----------------------------|------------------|---------------------------|--------------|--|-------------|
| | | | 2007 | 2006 | 2007 | 2006 | 2007 | 2006 | 2007 | 2006 |
| Zimbabwe | | | | | 4E PGE | 4E PGE | | | Moz | Moz |
| Unki – Great Dyke | | Measured | 7.9 | 7.9 | 4.08 | 4.08 | 32.1 | 32.1 | 1.0 | 1.0 |
| | | Indicated | 11.7 | 11.7 | 4.28 | 4.28 | 49.9 | 49.9 | 1.6 | 1.6 |
| | | Measured and Indicated | 19.5 | 19.5 | 4.20 | 4.20 | 82.0 | 82.1 | 2.6 | 2.6 |
| | | Inferred | 98.7 | 98.7 | 4.29 | 4.29 | 423.5 | 423.5 | 13.6 | 13.6 |
| | | Total | 118.2 | 118.2 | 4.28 | 4.28 | 505.5 | 505.6 | 16.3 | 16.3 |
| Total (alternative units)⁽³⁾ | | | 130.3Mton | 130.3Mton | 0.125oz/t | 0.125oz/t | | | | |

| | | | | | | | | | | |
|--|--|-------------------------------|------------------|------------------|------------------|------------------|--------------|--------------|------------|------------|
| South Africa | | | | | 3E PGE | 3E PGE | | | Moz | Moz |
| Anooraq-Anglo Platinum Boikantsho ⁽⁴⁾ Platreef | | Measured | – | – | – | – | – | – | – | – |
| | | Indicated | 88.3 | 88.3 | 1.35 | 1.35 | 119.2 | 119.3 | 3.8 | 3.8 |
| | | Measured and Indicated | 88.3 | 88.3 | 1.35 | 1.35 | 119.2 | 119.3 | 3.8 | 3.8 |
| | | Inferred | 52.0 | 52.0 | 1.23 | 1.23 | 64.0 | 64.0 | 2.1 | 2.1 |
| | | Total | 140.4 | 140.4 | 1.31 | 1.31 | 183.2 | 183.3 | 5.9 | 5.9 |
| Total (alternative units)⁽³⁾ | | | 154.7Mton | 154.7Mton | 0.038oz/t | 0.038oz/t | | | | |

| | | | | | | | | | | |
|--|--|-------------------------------|------------------|------------------|------------------|------------------|--------------|--------------|------------|------------|
| Sheba's Ridge ⁽⁵⁾ | | Measured | 138.2 | 143.1 | 0.87 | 0.74 | 120.4 | 106.3 | 3.9 | 3.4 |
| | | Indicated | 128.4 | 109.6 | 0.95 | 0.80 | 122.1 | 88.1 | 3.9 | 2.8 |
| | | Measured and Indicated | 266.6 | 252.7 | 0.91 | 0.77 | 242.4 | 194.4 | 7.8 | 6.3 |
| | | Inferred | 0.9 | 18.7 | 0.85 | 0.71 | 0.8 | 13.3 | 0.0 | 0.4 |
| | | Total | 267.5 | 271.4 | 0.91 | 0.77 | 243.2 | 207.7 | 7.8 | 6.7 |
| Total (alternative units)⁽³⁾ | | | 294.9Mton | 299.1Mton | 0.027oz/t | 0.022oz/t | | | | |

| | | | | | | | | | | |
|--|--|-------------------------------|-----------------|-----------------|------------------|------------------|-------------|-------------|------------|------------|
| Canada | | | | | 3E PGE | 3E PGE | | | Moz | Moz |
| River Valley ⁽⁶⁾ | | 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 |
| | | Total | 16.5 | 16.5 | 1.36 | 1.36 | 22.4 | 22.4 | 0.7 | 0.7 |
| Total (alternative units)⁽³⁾ | | | 18.2Mton | 18.2Mton | 0.040oz/t | 0.040oz/t | | | | |

| | | | | | | | | | | |
|--|--|-------------------------------|----------------|----------------|------------------|------------------|-------------|-------------|------------|------------|
| Brazil | | | | | 3E PGE | 3E PGE | | | Moz | Moz |
| Pedra Branca ⁽⁷⁾ | | Measured | – | – | – | – | – | – | – | – |
| | | Indicated | – | – | – | – | – | – | – | – |
| | | Measured and Indicated | – | – | – | – | – | – | – | – |
| | | Inferred | 6.6 | 6.6 | 2.27 | 2.27 | 15.0 | 15.0 | 0.5 | 0.5 |
| | | Total | 6.6 | 6.6 | 2.27 | 2.27 | 15.0 | 15.0 | 0.5 | 0.5 |
| Total (alternative units)⁽³⁾ | | | 7.3Mton | 7.3Mton | 0.066oz/t | 0.066oz/t | | | | |

- (1) **Tonnage:** quoted as 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) **Alternative units:** tonnage in million short tons (Mton) and grade in troy ounces per short ton (oz/t).
- (4) **Anooraq-Anglo Platinum Boikantsho:** Anglo Platinum holds an attributable interest of 50%. A cut-off of US\$20.00 gross metal value per tonne was applied.
- (5) **Sheba's Ridge:** Anglo Platinum holds an attributable interest of 35% which will be affected once a bankable Feasibility Study has been completed. A cut-off of US\$10.50 per tonne total revenue contribution from the constituent metals was applied.
- (6) **River Valley:** Anglo Platinum holds an attributable interest of 50%. A cut-off of 0.7g/t (platinum plus palladium) was applied.
- (7) **Pedra Branca:** Anglo Platinum envisages a 51% controlling share in the project. A cut-off of 0.7g/t (3E) was applied.

The following Operations and Projects contributed to the combined 2007 Ore Reserve and Mineral Resource estimates stated per reef (excluding Other Projects):
(MR = Merensky Reef, UG2 = UG2 Reef, PR = Platreef)

Amandelbult Section – MR/UG2
 Booyendal Project – MR/UG2
 BRPM – MR/UG2
 Der Brochen Project – MR/UG2
 Ga-Phasha PGM Project – MR/UG2
 Kroondal PSA 1 – UG2
 Lebowa Platinum Mines – MR/UG2
 Magazynskraal 3 JQ – MR/UG2
 Marikana PSA 2 – UG2
 Modikwa Platinum Mine – MR/UG2
 Mototolo – UG2
 Northam – MR/UG2
 Other Exploration Projects (Ptn. of Driekop) – UG2
 Pandora – UG2
 PPRust (Potgietersrust Platinums Ltd.) – PR
 Rustenburg Section – MR/UG2
 Twickenham Platinum Mine Project – MR/UG2
 Union Section – MR/UG2
 WBJV – MR/UG2

Ore Reserves and Mineral Resources estimates continued

for the year ended 31 December 2007

Base Metals

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

| Copper Division Ore Reserves | Attributable % | Classification | Tonnes million | | Grade %Cu | | Contained metal thousand tonnes | |
|---|-------------------|----------------|-------------------|----------------|--------------|-------------|------------------------------------|---------------|
| | | | 2007 | 2006 | 2007 | 2006 | 2007 | 2006 |
| Los Bronces (OP) | 100 | | | | | | | |
| Sulphide (TCu) ⁽¹⁾ | | Proved | 697.7 | 581.3 | 0.76 | 0.92 | 5,303 | 5,348 |
| Flotation | | Probable | 782.7 | 190.3 | 0.58 | 0.74 | 4,540 | 1,408 |
| | | Total | 1,480.4 | 771.6 | 0.66 | 0.88 | 9,842 | 6,756 |
| Sulphide (TCu) | | Proved | 344.8 | 583.6 | 0.33 | 0.42 | 1,138 | 2,393 |
| Dump Leach | | Probable | 672.6 | 553.8 | 0.25 | 0.34 | 1,682 | 1,883 |
| | | Total | 1,017.4 | 1,137.4 | 0.28 | 0.38 | 2,819 | 4,276 |
| El Soldado (OP and UG) | 100 | | | | | | | |
| Sulphide (TCu) | | Proved | 68.7 | 76.1 | 1.04 | 1.05 | 715 | 796 |
| Flotation | | Probable | 50.7 | 49.9 | 0.82 | 0.83 | 418 | 415 |
| | | Total | 119.4 | 126.0 | 0.95 | 0.96 | 1,133 | 1,211 |
| Oxide (TCu) ⁽²⁾ | | Proved | 1.5 | – | 0.87 | – | 13 | – |
| Heap Leach | | Probable | 3.0 | – | 0.74 | – | 22 | – |
| | | Total | 4.6 | – | 0.78 | – | 36 | – |
| Mantos Blancos (OP) | 100 | | | | | | | |
| Sulphide (ICu) | | Proved | 9.4 | 8.0 | 0.93 | 1.13 | 87 | 90 |
| Flotation | | Probable | 19.3 | 24.8 | 1.05 | 0.88 | 203 | 217 |
| | | Total | 28.7 | 32.8 | 1.01 | 0.94 | 291 | 307 |
| Oxide (ASCu) ⁽³⁾ | | Proved | 1.5 | 1.1 | 0.72 | 0.85 | 11 | 10 |
| Vat and Heap Leach | | Probable | 44.0 | 28.7 | 0.44 | 0.56 | 195 | 160 |
| | | Total | 45.5 | 29.8 | 0.45 | 0.57 | 205 | 170 |
| Oxide (ASCu) | | Proved | 0.5 | 0.5 | 0.24 | 0.26 | 1 | 1 |
| Dump Leach | | Probable | 9.4 | 8.2 | 0.27 | 0.29 | 26 | 24 |
| | | Total | 10.0 | 8.7 | 0.27 | 0.29 | 27 | 25 |
| Mantoverde (OP) | 100 | | | | | | | |
| Oxide (ASCu) | | Proved | 53.5 | 56.5 | 0.62 | 0.64 | 332 | 360 |
| Heap Leach | | Probable | 11.2 | 10.7 | 0.57 | 0.59 | 64 | 63 |
| | | Total | 64.7 | 67.2 | 0.61 | 0.63 | 395 | 423 |
| Oxide (ASCu) | | Proved | 28.1 | 32.3 | 0.36 | 0.37 | 101 | 120 |
| Dump Leach | | Probable | 11.5 | 11.6 | 0.40 | 0.39 | 46 | 45 |
| | | Total | 39.7 | 43.9 | 0.37 | 0.38 | 147 | 165 |
| Collahuasi (OP)⁽⁴⁾ | 44 | | | | | | | |
| Oxide, Mixed and Secondary Sulphides (TCu) ⁽⁵⁾ | | Proved | 43.9 | 14.3 | 0.80 | 0.99 | 352 | 142 |
| Heap Leach | | Probable | 31.2 | 16.9 | 0.88 | 0.97 | 275 | 164 |
| | | Total | 75.2 | 31.2 | 0.83 | 0.98 | 626 | 306 |
| Sulphide (TCu) ⁽⁶⁾ | | Proved | 279.0 | 193.5 | 0.99 | 1.09 | 2,762 | 2,108 |
| Flotation – direct feed | | Probable | 1,180.0 | 1,145.8 | 0.96 | 0.97 | 11,328 | 11,164 |
| | | Total | 1,459.1 | 1,339.3 | 0.97 | 0.99 | 14,091 | 13,272 |
| Low Grade Sulphide (TCu) ⁽⁶⁾ | | Proved | – | – | – | – | – | – |
| Flotation – stockpile | | Probable | 670.1 | 380.5 | 0.51 | 0.53 | 3,418 | 2,003 |
| | | Total | 670.1 | 380.5 | 0.51 | 0.53 | 3,418 | 2,003 |

Mining method: OP = Open Pit, UG = Underground.

TCu = total copper, ICu = insoluble copper (total copper less acid soluble copper), ASCu = acid soluble copper.

⁽¹⁾ Los Bronces – Sulphide, Flotation: Updated cut-off grade and final pit design considered in the Los Bronces Development Project and new economic assumptions.⁽²⁾ El Soldado – Oxide, Heap Leach: As a result of exploration new Oxide Ore Reserves have been included in this statement.⁽³⁾ Mantos Blancos – Oxide, Vat and Heap Leach: Gains in Ore Reserves related mainly to old workings recognised during 2007 and new economic parameters which define a lower cut-off grade.⁽⁴⁾ Collahuasi: Unlike Xstrata (Collahuasi joint venture partner), Anglo American reports Mineral Resources in excess of those that have been converted to Ore Reserves and only those Inferred Resources that are in the Life of Mine plan.⁽⁵⁾ Collahuasi – Oxide, Mixed and Secondary Sulphides: Heap Leach ore includes secondary sulphide ore from Ujina Mine.⁽⁶⁾ Collahuasi – Sulphide, Flotation: Gains in Ore Reserves related mainly to new economic parameters, which define a lower cut-off grade, and new Mineral Resources added in Rosario Oeste due to a brownfields exploration programme.

The Ore Reserves and Mineral Resources of the following operations were reviewed during 2007 by independent consultants:

Los Bronces, Mantos Blancos, El Soldado, Mantoverde.

| Copper Division Mineral Resources | Attributable % | Classification | Tonnes million | | Grade %Cu | | Contained metal thousand tonnes | |
|---|-------------------|-------------------------------|-------------------|----------------|--------------|-------------|------------------------------------|--------------|
| | | | 2007 | 2006 | 2007 | 2006 | 2007 | 2006 |
| Los Bronces (OP) | 100 | | | | | | | |
| Sulphide (TCu) ⁽¹⁾ Flotation | | Measured | 111.7 | 118.1 | 0.47 | 0.50 | 529 | 584 |
| | | Indicated | 1,532.4 | 958.9 | 0.45 | 0.46 | 6,896 | 4,411 |
| | | Measured and Indicated | 1,644.1 | 1,077.0 | 0.45 | 0.46 | 7,425 | 4,995 |
| | | Inferred in Mine Plan | 43.1 | 17.9 | 0.67 | 0.67 | 289 | 120 |
| Sulphide (TCu) Dump Leach | | Measured | – | – | – | – | – | – |
| | | Indicated | – | – | – | – | – | – |
| | | Measured and Indicated | – | – | – | – | – | – |
| | | Inferred in Mine Plan | 312.4 | 66.3 | 0.19 | 0.33 | 594 | 218 |
| El Soldado (OP and UG) | 100 | | | | | | | |
| Sulphide (TCu) Flotation | | Measured | 61.2 | 42.9 | 0.81 | 0.67 | 496 | 287 |
| | | Indicated | 47.9 | 48.8 | 0.73 | 0.74 | 349 | 363 |
| | | Measured and Indicated | 109.1 | 91.7 | 0.77 | 0.71 | 845 | 650 |
| | | Inferred in Mine Plan | 10.8 | 14.2 | 0.74 | 0.71 | 80 | 101 |
| Oxide (TCu) Heap Leach | | Measured | 0.1 | – | 0.87 | – | 1 | – |
| | | Indicated | 0.2 | – | 0.84 | – | 2 | – |
| | | Measured and Indicated | 0.3 | – | 0.85 | – | 3 | – |
| | | Inferred in Mine Plan | 0.9 | – | 0.88 | – | 8 | – |
| Mantos Blancos (OP) | 100 | | | | | | | |
| Sulphide (ICu) Flotation | | Measured | 17.7 | 12.6 | 0.75 | 0.83 | 133 | 105 |
| | | Indicated | 112.8 | 71.7 | 0.70 | 0.83 | 791 | 595 |
| | | Measured and Indicated | 130.5 | 84.3 | 0.71 | 0.83 | 924 | 700 |
| | | Inferred in Mine Plan | 4.2 | 2.8 | 0.82 | 1.02 | 34 | 29 |
| Oxide (ASCu) Vat and Heap Leach | | Measured | 1.0 | 1.0 | 0.59 | 0.66 | 6 | 6 |
| | | Indicated | 9.7 | 12.6 | 0.55 | 0.57 | 53 | 72 |
| | | Measured and Indicated | 10.7 | 13.6 | 0.55 | 0.58 | 59 | 78 |
| | | Inferred in Mine Plan | 2.2 | 1.7 | 0.57 | 0.67 | 13 | 11 |
| Oxide (ASCu) Dump Leach | | Measured | – | – | – | – | – | – |
| | | Indicated | – | – | – | – | – | – |
| | | Measured and Indicated | – | – | – | – | – | – |
| | | Inferred in Mine Plan | 1.1 | 0.8 | 0.24 | 0.27 | 3 | 2 |
| Mantoverde (OP) | 100 | | | | | | | |
| Oxide (ASCu) Heap Leach | | Measured | 57.1 | 50.6 | 0.38 | 0.39 | 217 | 197 |
| | | Indicated | 59.6 | 56.8 | 0.36 | 0.37 | 215 | 210 |
| | | Measured and Indicated | 116.7 | 107.4 | 0.37 | 0.38 | 432 | 407 |
| | | Inferred in Mine Plan | 0.3 | 0.3 | 0.62 | 0.60 | 2 | 2 |
| Oxide (ASCu) Dump Leach | | Measured | – | 1.2 | – | 0.32 | – | 4 |
| | | Indicated | 4.3 | 1.7 | 0.33 | 0.31 | 14 | 5 |
| | | Measured and Indicated | 4.3 | 2.9 | 0.33 | 0.31 | 14 | 9 |
| | | Inferred in Mine Plan | 0.6 | 0.4 | 0.37 | 0.34 | 2 | 2 |
| Collahuasi (OP)⁽⁴⁾ | 44 | | | | | | | |
| Oxide, Mixed and Secondary Sulphides (TCu) ⁽⁵⁾ Heap Leach | | Measured | – | 0.1 | – | 0.97 | – | 1 |
| | | Indicated | 6.0 | 1.8 | 0.79 | 1.09 | 48 | 20 |
| | | Measured and Indicated | 6.0 | 1.9 | 0.79 | 1.09 | 48 | 21 |
| | | Inferred in Mine Plan | 1.3 | 0.5 | 1.18 | 0.74 | 16 | 4 |
| Sulphide (TCu) ⁽⁶⁾ Flotation – direct feed | | Measured | 3.5 | 12.3 | 1.28 | 0.86 | 45 | 105 |
| | | Indicated | 570.3 | 189.1 | 1.10 | 0.89 | 6,274 | 1,680 |
| | | Measured and Indicated | 573.8 | 201.4 | 1.10 | 0.89 | 6,318 | 1,785 |
| | | Inferred in Mine Plan | 374.0 | 202.2 | 0.95 | 0.93 | 3,553 | 1,878 |
| Low Grade Sulphide (TCu) ⁽⁶⁾ Flotation – stockpile | | Measured | 2.9 | 35.0 | 0.50 | 0.45 | 14 | 157 |
| | | Indicated | 154.6 | 238.3 | 0.50 | 0.46 | 773 | 1,108 |
| | | Measured and Indicated | 157.5 | 273.3 | 0.50 | 0.46 | 787 | 1,265 |
| | | Inferred in Mine Plan | 201.0 | 106.9 | 0.50 | 0.48 | 1,005 | 510 |

Mining method: OP = Open Pit, UG = Underground.

TCu = total copper, ICu = insoluble copper (total copper less acid soluble copper), ASCu = acid soluble copper.

Ore Reserves and Mineral Resources estimates continued

for the year ended 31 December 2007

Base Metals continued

| Zinc Division | Attributable | | Tonnes million | | Grade | | Contained metal thousand tonnes | |
|--|--------------|----------------|----------------|-------------|--------------|--------------|---------------------------------|--------------|
| Ore Reserves | % | Classification | 2007 | 2006 | 2007 | 2006 | 2007 | 2006 |
| Black Mountain (UG)⁽¹⁾ | 100 | | | | | | | |
| Deeps⁽²⁾ | | | | | | | | |
| Zinc | | | | | %Zn | %Zn | | |
| | | Proved | 1.3 | 0.2 | 2.50 | 2.34 | 32 | 6 |
| | | Probable | 7.4 | 11.5 | 3.75 | 3.88 | 279 | 446 |
| | | Total | 8.7 | 11.7 | 3.56 | 3.84 | 311 | 452 |
| Copper | | | | | %Cu | %Cu | | |
| | | Proved | | | 0.21 | 0.25 | 3 | 1 |
| | | Probable | | | 0.81 | 0.76 | 61 | 88 |
| | | Total | | | 0.72 | 0.75 | 63 | 89 |
| Lead | | | | | %Pb | %Pb | | |
| | | Proved | | | 4.48 | 3.27 | 59 | 8 |
| | | Probable | | | 4.05 | 3.92 | 301 | 451 |
| | | Total | | | 4.12 | 3.91 | 360 | 459 |
| Lisheen (UG)⁽³⁾ | 100 | | | | | | | |
| Zinc | | | | | %Zn | %Zn | | |
| | | Proved | 6.9 | 7.5 | 11.25 | 11.61 | 782 | 869 |
| | | Probable | 2.7 | 3.8 | 13.68 | 12.69 | 373 | 487 |
| | | Total | 9.7 | 11.3 | 11.94 | 11.97 | 1,155 | 1,356 |
| Lead | | | | | %Pb | %Pb | | |
| | | Proved | | | 1.98 | 2.07 | 138 | 155 |
| | | Probable | | | 1.61 | 1.43 | 44 | 55 |
| | | Total | | | 1.88 | 1.85 | 182 | 210 |
| Skorpion (OP) | 100 | | | | | | | |
| Zinc | | | | | %Zn | %Zn | | |
| | | Proved | 6.4 | 7.7 | 12.74 | 12.72 | 821 | 982 |
| | | Probable | 5.1 | 5.2 | 9.72 | 9.68 | 491 | 506 |
| | | Total | 11.5 | 13.0 | 11.41 | 11.49 | 1,312 | 1,488 |

Mining method: OP = Open Pit, UG = Underground.
For the polymetallic deposits, the tonnage figures apply to each metal.

- ⁽¹⁾ **Black Mountain:** On 18 January 2007, Exxaro exercised its option to acquire a 26% interest in Black Mountain. The sale is contingent on the conversion of old order to new order mining rights. It is expected that this will take place in 2008.
- ⁽²⁾ **Black Mountain – Deeps:** A new 3D model has been built and the classification criteria changed along with new economic factors being applied. Ore Reserves include 8,745kt of silver ore at 55g/t as a by-product.
- ⁽³⁾ **Lisheen:** Decrease due to losses on the margins of the orebodies in Main East, Main West and oolite zones following mining and new underground drilling information.

The Ore Reserves of the following operations were reviewed during 2007 by independent consultants: Lisheen.

| Zinc Division Mineral Resources | Attributable % | Classification | Tonnes million | | Grade | | Contained metal thousand tonnes | |
|------------------------------------|-------------------|-------------------------------|-------------------|-------------|--------------|--------------|------------------------------------|------------|
| | | | 2007 | 2006 | 2007 | 2006 | 2007 | 2006 |
| Black Mountain (UG) | 100 | | | | | | | |
| Deeps⁽⁴⁾ | | | | | | | | |
| Zinc | | | | | %Zn | %Zn | | |
| | | Measured | 0.5 | 1.8 | 2.23 | 2.00 | 11 | 35 |
| | | Indicated | 4.5 | 6.1 | 3.53 | 3.59 | 160 | 218 |
| | | Measured and Indicated | 5.0 | 7.8 | 3.40 | 3.23 | 171 | 253 |
| | | Inferred in Mine Plan | 3.1 | – | 3.96 | – | 124 | – |
| Copper | | | | | %Cu | %Cu | | |
| | | Measured | | | 0.65 | 0.43 | 3 | 8 |
| | | Indicated | | | 0.61 | 0.74 | 28 | 45 |
| | | Measured and Indicated | | | 0.61 | 0.67 | 31 | 52 |
| | | Inferred in Mine Plan | | | 1.23 | – | 38 | – |
| Lead | | | | | %Pb | %Pb | | |
| | | Measured | | | 1.97 | 2.22 | 10 | 39 |
| | | Indicated | | | 4.40 | 3.74 | 200 | 227 |
| | | Measured and Indicated | | | 4.16 | 3.40 | 210 | 266 |
| | | Inferred in Mine Plan | | | 1.28 | – | 40 | – |
| Swartberg⁽⁵⁾ | | | | | | | | |
| Zinc | | | | | %Zn | %Zn | | |
| | | Measured | – | – | – | – | – | – |
| | | Indicated | 17.3 | 17.3 | 0.63 | 0.63 | 109 | 109 |
| | | Measured and Indicated | 17.3 | 17.3 | 0.63 | 0.63 | 109 | 109 |
| | | Inferred in Mine Plan | – | – | – | – | – | – |
| Copper | | | | | %Cu | %Cu | | |
| | | Measured | | | – | – | – | – |
| | | Indicated | | | 0.70 | 0.70 | 121 | 121 |
| | | Measured and Indicated | | | 0.70 | 0.70 | 121 | 121 |
| | | Inferred in Mine Plan | | | – | – | – | – |
| Lead | | | | | %Pb | %Pb | | |
| | | Measured | | | – | – | – | – |
| | | Indicated | | | 2.87 | 2.87 | 497 | 497 |
| | | Measured and Indicated | | | 2.87 | 2.87 | 497 | 497 |
| | | Inferred in Mine Plan | | | – | – | – | – |
| Lisheen (UG) | 100 | | | | | | | |
| Zinc | | | | | %Zn | %Zn | | |
| | | Measured | 1.0 | 1.0 | 12.67 | 12.84 | 123 | 132 |
| | | Indicated | 0.5 | 0.6 | 12.95 | 12.68 | 61 | 74 |
| | | Measured and Indicated | 1.4 | 1.6 | 12.76 | 12.78 | 184 | 206 |
| | | Inferred in Mine Plan | 0.4 | 0.5 | 18.24 | 17.16 | 68 | 81 |
| Lead | | | | | %Pb | %Pb | | |
| | | Measured | | | 2.30 | 2.38 | 22 | 24 |
| | | Indicated | | | 1.86 | 1.55 | 9 | 9 |
| | | Measured and Indicated | | | 2.16 | 2.08 | 31 | 34 |
| | | Inferred in Mine Plan | | | 3.05 | 2.84 | 11 | 13 |
| Skorpion (OP) | 100 | | | | | | | |
| Zinc | | | | | %Zn | %Zn | | |
| | | Measured | 0.0 | 0.0 | 6.99 | 6.99 | 2 | 2 |
| | | Indicated | 0.2 | 0.2 | 6.94 | 6.94 | 15 | 15 |
| | | Measured and Indicated | 0.2 | 0.2 | 6.95 | 6.95 | 17 | 17 |
| | | Inferred in Mine Plan | 0.8 | 0.8 | 9.16 | 9.18 | 71 | 72 |

Mining method: OP = Open Pit, UG = Underground.
For the polymetallic deposits, the tonnage figures apply to each metal.

⁽⁴⁾ **Black Mountain – Deeps:** Broken Hill and the Deeps Mineral Resources are combined for reporting purposes. An updated 3D model based on additional information obtained from underground in-fill drilling was completed during 2007. The improved understanding of the orebody led to the introduction of a scorecard classification methodology and Mineral Resources based on surface drilling only are classified as Inferred Resources. Mineral Resources contain 8,175kt of silver ore at 40g/t as a by-product.

⁽⁵⁾ **Black Mountain – Swartberg:** The Swartberg mine was placed on care and maintenance from January 2007. The Ore Reserves were removed from the mine plan and converted to Mineral Resources. Mineral Resources contain 17,323kt of silver ore at 35g/t as a by-product.

The Mineral Resources of the following operations were reviewed during 2007 by independent consultants: Lisheen.

Ore Reserves and Mineral Resources estimates continued

for the year ended 31 December 2007

Base Metals continued

| Nickel Division Ore Reserves | Attributable % | Classification | Tonnes million | | Grade | | Contained metal thousand tonnes | |
|--------------------------------------|-------------------|----------------|-------------------|-------------|-------------|-------------|------------------------------------|------------|
| | | | 2007 | 2006 | 2007 | 2006 | 2007 | 2006 |
| Barro Alto (OP)⁽¹⁾ | 100 | | | | | | | |
| Laterite | | | | | %Ni | %Ni | | |
| | | Proved | 12.3 | 13.2 | 1.61 | 1.64 | 199 | 216 |
| | | Probable | 27.1 | 27.2 | 1.81 | 1.81 | 491 | 492 |
| | | Total | 39.5 | 40.4 | 1.75 | 1.75 | 690 | 708 |
| Codemin (OP) | 100 | | | | | | | |
| Laterite | | | | | %Ni | %Ni | | |
| | | Proved | 3.2 | 3.2 | 1.33 | 1.33 | 42 | 42 |
| | | Probable | 0.5 | 0.5 | 1.33 | 1.33 | 7 | 7 |
| | | Total | 3.7 | 3.7 | 1.33 | 1.33 | 49 | 49 |
| Loma de Níquel (OP) | 91.4 | | | | | | | |
| Laterite | | | | | %Ni | %Ni | | |
| | | Proved | 11.9 | 11.9 | 1.49 | 1.51 | 178 | 180 |
| | | Probable | 22.1 | 22.6 | 1.47 | 1.46 | 324 | 329 |
| | | Total | 34.0 | 34.5 | 1.48 | 1.48 | 502 | 509 |

| Nickel Division Mineral Resources | Attributable % | Classification | Tonnes million | | Grade | | Contained metal thousand tonnes | |
|--|-------------------|-------------------------------|-------------------|-------------|-------------|-------------|------------------------------------|------------|
| | | | 2007 | 2006 | 2007 | 2006 | 2007 | 2006 |
| Barro Alto (OP) | 100 | | | | | | | |
| Laterite | | | | | %Ni | %Ni | | |
| | | Measured | – | – | – | – | – | – |
| | | Indicated | 16.9 | 16.9 | 1.36 | 1.36 | 230 | 230 |
| | | Measured and Indicated | 16.9 | 16.9 | 1.36 | 1.36 | 230 | 230 |
| | | Inferred in Mine Plan | 37.5 | 37.5 | 1.56 | 1.56 | 585 | 585 |
| Codemin (OP) | 100 | | | | | | | |
| Laterite | | | | | %Ni | %Ni | | |
| | | Measured | 3.3 | 3.3 | 1.29 | 1.29 | 43 | 43 |
| | | Indicated | 3.5 | 3.5 | 1.25 | 1.25 | 44 | 44 |
| | | Measured and Indicated | 6.9 | 6.9 | 1.27 | 1.27 | 87 | 87 |
| | | Inferred in Mine Plan | – | – | – | – | – | – |
| Loma de Níquel (OP)⁽²⁾ | 91.4 | | | | | | | |
| Laterite | | | | | %Ni | %Ni | | |
| | | Measured | 1.2 | 1.0 | 1.40 | 1.41 | 16 | 15 |
| | | Indicated | 4.8 | 4.6 | 1.45 | 1.44 | 70 | 67 |
| | | Measured and Indicated | 6.0 | 5.7 | 1.44 | 1.44 | 86 | 81 |
| | | Inferred in Mine Plan | 1.7 | 1.6 | 1.39 | 1.38 | 23 | 22 |

Mining method: OP = Open Pit.

⁽¹⁾ **Barro Alto:** The mineral resource model was updated and the mining design optimised to incorporate the new resources into the Ore Reserves. Ore from Barro Alto is currently being processed at the Codemin plant.

⁽²⁾ **Loma de Níquel:** Increases are due to changes to the geological model incorporating new drilling information. Refer to note 38 of the Financial statements for further information regarding the nickel exploration and exploitation concessions held.

The Ore Reserves and Mineral Resources of the following operations were reviewed during 2007 by independent consultants: Loma de Níquel.

| Niobium Ore Reserves | Attributable % | Classification | Tonnes million | | Grade | | Contained metal thousand tonnes | |
|-----------------------------|-------------------|----------------|-------------------|-------------|---------------------------------|---------------------------------|------------------------------------|------------|
| | | | 2007 | 2006 | 2007 | 2006 | 2007 | 2006 |
| Catalão (OP) ⁽¹⁾ | 100 | | | | | | | |
| Carbonatite | | | | | %Nb ₂ O ₅ | %Nb ₂ O ₅ | | |
| | | Proved | 11.9 | 7.0 | 1.24 | 1.15 | 147 | 80 |
| | | Probable | 4.2 | 6.8 | 1.15 | 1.44 | 48 | 98 |
| | | Total | 16.0 | 13.8 | 1.21 | 1.29 | 195 | 178 |

| Niobium Mineral Resources | Attributable % | Classification | Tonnes million | | Grade | | Contained metal thousand tonnes | |
|------------------------------|-------------------|-------------------------------|-------------------|------|---------------------------------|---------------------------------|------------------------------------|------|
| | | | 2007 | 2006 | 2007 | 2006 | 2007 | 2006 |
| Catalão (OP) | 100 | | | | | | | |
| Carbonatite | | | | | %Nb ₂ O ₅ | %Nb ₂ O ₅ | | |
| | | Measured | 0.2 | – | 1.05 | – | 2 | – |
| | | Indicated | 0.3 | – | 0.91 | – | 3 | – |
| | | Measured and Indicated | 0.5 | – | 0.96 | – | 4 | – |
| | | Inferred in Mine Plan | 0.6 | – | 0.90 | – | 5 | – |

| Phosphate products Ore Reserves | Attributable % | Classification | Tonnes million | | Grade | |
|------------------------------------|-------------------|----------------|-------------------|--------------|--|--|
| | | | 2007 | 2006 | 2007 | 2006 |
| Copebrás (OP) ⁽²⁾ | 73 | | | | | |
| | | Proved | 79.6 | 84.3 | %P ₂ O ₅ 13.3 | %P ₂ O ₅ 13.3 |
| | | Probable | 152.1 | 152.3 | 13.4 | 13.4 |
| | | Total | 231.7 | 236.6 | 13.3 | 13.3 |

| Phosphate products Mineral Resources | Attributable % | Classification | Tonnes million | | Grade | |
|---|-------------------|-------------------------------|-------------------|-------------|--|--|
| | | | 2007 | 2006 | 2007 | 2006 |
| Copebrás (OP) | 73 | | | | | |
| | | Measured | 0.5 | 0.5 | %P ₂ O ₅ 12.4 | %P ₂ O ₅ 12.4 |
| | | Indicated | 20.3 | 20.3 | 11.4 | 11.4 |
| | | Measured and Indicated | 20.8 | 20.9 | 11.4 | 11.4 |
| | | Inferred in Mine Plan | 15.8 | 15.8 | 12.9 | 12.9 |

Mining method: OP = Open Pit.

⁽¹⁾ **Catalão:** Increases due to new information from an exploration programme completed during 2007 and improved outlook for ferro-niobium prices which resulted in a lowering of the cut-off grade.

⁽²⁾ **Copebrás:** Change due to production during 2007.

Ore Reserves and Mineral Resources estimates continued

for the year ended 31 December 2007

Base Metals continued

| Heavy Minerals Ore Reserves | Attributable % | Classification | Tonnes million | | Grade | | Contained metal million tonnes | |
|---|-------------------|----------------|-------------------|--------------|------------|------------|-----------------------------------|-------------|
| | | | 2007 | 2006 | 2007 | 2006 | 2007 | 2006 |
| Namakwa Sands (OP)⁽¹⁾ | 100 | | | | | | | |
| Ilmenite | | | | | %Ilm | %Ilm | | |
| | | Proved | 76.5 | 79.9 | 4.9 | 5.0 | 3.7 | 4.0 |
| | | Probable | 250.4 | 268.9 | 3.7 | 3.7 | 9.2 | 9.9 |
| | | Total | 326.8 | 348.8 | 4.0 | 4.0 | 12.9 | 13.9 |
| Zircon | | | | | %Zir | %Zir | | |
| | | Proved | | | 1.2 | 1.2 | 0.9 | 1.0 |
| | | Probable | | | 0.9 | 0.9 | 2.4 | 2.5 |
| | | Total | | | 1.0 | 1.0 | 3.3 | 3.5 |
| Rutile | | | | | %Rut | %Rut | | |
| | | Proved | | | 0.2 | 0.2 | 0.2 | 0.2 |
| | | Probable | | | 0.2 | 0.2 | 0.5 | 0.5 |
| | | Total | | | 0.2 | 0.2 | 0.7 | 0.7 |

| Heavy Minerals Mineral Resources | Attributable % | Classification | Tonnes million | | Grade | | Contained metal million tonnes | |
|---|-------------------|-------------------------------|-------------------|--------------|------------|------------|-----------------------------------|------------|
| | | | 2007 | 2006 | 2007 | 2006 | 2007 | 2006 |
| Namakwa Sands (OP)⁽¹⁾ | 100 | | | | | | | |
| Ilmenite | | | | | %Ilm | %Ilm | | |
| | | Measured | 117.9 | 116.5 | 3.5 | 3.5 | 4.1 | 4.1 |
| | | Indicated | 148.4 | 143.6 | 3.4 | 3.4 | 5.0 | 4.9 |
| | | Measured and Indicated | 266.3 | 260.1 | 3.4 | 3.5 | 9.1 | 9.0 |
| | | Inferred in mine plan | 184.1 | 175.7 | 3.1 | 2.7 | 5.6 | 4.7 |
| Zircon | | | | | %Zir | %Zir | | |
| | | Measured | | | 0.7 | 0.7 | 0.8 | 0.8 |
| | | Indicated | | | 0.7 | 0.7 | 1.0 | 1.0 |
| | | Measured and Indicated | | | 0.7 | 0.7 | 1.8 | 1.8 |
| | | Inferred in mine plan | | | 0.7 | 0.6 | 1.3 | 1.1 |
| Rutile | | | | | %Rut | %Rut | | |
| | | Measured | | | 0.2 | 0.2 | 0.2 | 0.2 |
| | | Indicated | | | 0.2 | 0.2 | 0.2 | 0.2 |
| | | Measured and Indicated | | | 0.2 | 0.2 | 0.4 | 0.4 |
| | | Inferred in mine plan | | | 0.2 | 0.1 | 0.3 | 0.2 |

Mining method: OP = Open Pit.

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

⁽¹⁾ **Namakwa Sands:** On 18 January 2007, Exxaro exercised its option to acquire a 100% interest of Namakwa Sands. The sale is contingent on the conversion of old order to new order mining rights. It is expected that this will take place in 2008. Change due to production and resource model update during 2007.

| Projects Ore Reserves | Attributable % | Classification | Tonnes million | | Grade | | Contained metal thousand tonnes | |
|--------------------------------|-------------------|----------------|-------------------|--------------|-------------|-------------|------------------------------------|--------------|
| | | | 2007 | 2006 | 2007 | 2006 | 2007 | 2006 |
| Quellaveco (OP) ⁽¹⁾ | 80 | | | | | | | |
| Copper | | | | | %Cu | %Cu | | |
| Sulphide | | Proved | 250.1 | 250.1 | 0.76 | 0.76 | 1,901 | 1,901 |
| Flotation | | Probable | 688.3 | 688.3 | 0.59 | 0.59 | 4,061 | 4,061 |
| | | Total | 938.4 | 938.4 | 0.64 | 0.64 | 5,962 | 5,962 |
| Gamsberg (OP) ⁽²⁾ | 100 | | | | | | | |
| Zinc | | | | | %Zn | %Zn | | |
| | | Proved | 34.3 | 34.4 | 7.55 | 7.55 | 2,585 | 2,597 |
| | | Probable | 110.3 | 110.3 | 5.55 | 5.55 | 6,124 | 6,124 |
| | | Total | 144.5 | 144.7 | 6.03 | 6.03 | 8,709 | 8,721 |

| Projects Mineral Resources | Attributable % | Classification | Tonnes million | | Grade | | Contained metal thousand tonnes | |
|------------------------------------|-------------------|-------------------------------|-------------------|--------------|-------------|-------------|------------------------------------|------------|
| | | | 2007 | 2006 | 2007 | 2006 | 2007 | 2006 |
| Quellaveco (OP) | 80 | | | | | | | |
| Copper | | | | | %Cu | %Cu | | |
| Sulphide | | Measured | 1.5 | 1.5 | 0.53 | 0.53 | 8 | 8 |
| Flotation | | Indicated | 176.7 | 176.7 | 0.46 | 0.46 | 813 | 813 |
| | | Measured and Indicated | 178.2 | 178.2 | 0.46 | 0.46 | 821 | 821 |
| | | Inferred in Mine Plan | 41.1 | – | 0.54 | – | 222 | – |
| Pebble East (UG) ⁽³⁾⁽⁴⁾ | 50 | | | | | | | |
| Copper | | | | | %Cu | %Cu | | |
| | | Measured | – | – | – | – | – | – |
| | | Indicated | – | – | – | – | – | – |
| | | Measured and Indicated | – | – | – | – | – | – |
| | | Inferred ⁽⁵⁾ | 2,420.0 | – | 0.71 | – | 17,182 | – |
| Pebble West (OP) ⁽³⁾⁽⁶⁾ | 50 | | | | | | | |
| Copper | | | | | %Cu | %Cu | | |
| | | Measured ⁽⁷⁾ | 655.0 | – | 0.34 | – | 2,227 | – |
| | | Indicated ⁽⁸⁾ | 1,760.0 | – | 0.30 | – | 5,280 | – |
| | | Measured and Indicated | 2,415.0 | – | 0.31 | – | 7,507 | – |
| | | Inferred ⁽⁹⁾ | 760.0 | – | 0.27 | – | 2,052 | – |

Mining method: OP = Open Pit, UG = Underground.

⁽¹⁾ Quellaveco: Based on a feasibility study completed in 2000.

⁽²⁾ Gamsberg: Based on a feasibility study completed in 2000 and reviewed in 2006 to account for prevailing economic and financial assumptions. The Mine Plan includes an additional 54,200kt at 4.10% Zn of Inferred Mineral Resources.

⁽³⁾ Pebble: Copper Equivalent (CuEq) calculations use metal prices of \$1.00/lb for copper, \$400/oz for gold and \$6.00/lb for molybdenum. The CuEq used for the tabulated resources does not include estimates of metallurgical recoveries. Should provisional metallurgical recoveries be included in the CuEq calculation, an indication of the impact on the resource estimates is shown in the footnotes. It must be emphasised that metallurgical test work is ongoing at both Pebble East and Pebble West and that reliable estimates of recoveries will only be established during the current pre-feasibility study which is due for completion at end 2008. By definition mineral resources do not have demonstrated economic viability. Due to the uncertainty in the estimates of Inferred Resources, it should not be assumed that all of the Inferred Resources will necessarily upgrade to Indicated or Measured Resources.

⁽⁴⁾ Pebble East: The resources are based on drilling to November 2007 and a block model created in December 2007. A cut-off grade of 0.8% CuEq was used and is considered reasonable for a large-scale underground operation. The resources occur in a reasonably coherent volume but a more detailed underground design was not undertaken to constrain the resources or to test for reasonable prospects for eventual economic extraction. At a cut-off of 1% CuEq the estimates of resources are 1,500Mt at 0.82% Cu, 0.49g/t Au and 0.035% Mo (1.32% CuEq). If the estimates of recovery are used in the CuEq calculation, the estimate of Inferred Resources above a cut-off of 0.8% CuEq drops to 2,100Mt at 0.75% Cu, 0.43g/t Au and 0.035% Mo.

⁽⁵⁾ Pebble East co-product estimated grades (Inferred): Gold 0.42g/t, Molybdenum 0.034%.

⁽⁶⁾ Pebble West: The resource block model used as the basis for reporting is unchanged from that used by Northern Dynasty Mines to previously publish resources. The resources in the table are based on a cut-off grade of 0.4% CuEq. Reasonable prospects for eventual economic extraction for the Pebble West Measured and Indicated Resources is satisfied in that more than 96% of the resources fall within a pit generated using Measured, Indicated and Inferred Resources. At a cut-off of 0.5% CuEq the estimates of Measured plus Indicated Resources are 1,630Mt at 0.35% Cu, 0.39g/t Au and 0.018% Mo (0.69% CuEq). If the estimates of recovery are used in the CuEq calculation, the estimates of Measured plus Indicated Resources above a cut-off of 0.4% CuEq drops to 1,920Mt at 0.34% Cu, 0.37g/t Au and 0.017% Mo.

⁽⁷⁾ Pebble West co-product estimated grades (Measured): Gold 0.37g/t, Molybdenum 0.017%.

⁽⁸⁾ Pebble West co-product estimated grades (Indicated): Gold 0.34g/t, Molybdenum 0.016%.

⁽⁹⁾ Pebble West co-product estimated grades (Inferred): Gold 0.34g/t, Molybdenum 0.017%.

Ore Reserves and Mineral Resources estimates continued

for the year ended 31 December 2007

Ferrous Metals**Kumba Iron Ore**

The Ore Reserve and Mineral Resource estimates were compiled in accordance with The SAMREC Code, 2007. Rounding of figures may cause computational discrepancies. The Mineral Resources are reported as inclusive of those Mineral Resources modified to produce the Ore Reserve figures, i.e. the Ore Reserves are included in the Mineral Resource figures. The figures reported represent 100% of the Ore Reserves and Mineral Resources, the percentage attributable to Anglo American plc is stated separately.

| Iron Ore Ore Reserves | Attributable % | Classification | Tonnes million | | Grade | | Saleable product million tonnes | |
|---|-------------------|----------------|-------------------|--------------|-------------|-------------|------------------------------------|---------------------|
| | | | 2007 | 2006 | 2007 | 2006 | 2007 | 2006 |
| Sishen Iron Ore Mine (OP)⁽¹⁾ | 36.9 | | | | %Fe | %Fe | | |
| | | Proved | 805 | 813 | 59.5 | 58.1 | 598@65.2% Fe | 567@65.8% Fe |
| | | Probable | 227 | 241 | 60.0 | 57.2 | 174@65.3% Fe | 226@63.9% Fe |
| | | Total | 1,033 | 1,054 | 59.6 | 57.9 | 772@65.2% Fe | 793@65.3% Fe |
| Thabazimbi Iron Ore Mine (OP)⁽²⁾ | 46.9 | | | | %Fe | %Fe | | |
| | | Proved | 8 | 7 | 62.9 | 61.6 | 7@63.5% Fe | 6@64.5% Fe |
| | | Probable | 1 | 2 | 62.7 | 60.9 | 1@63.1% Fe | 2@63.9% Fe |
| | | Total | 9 | 10 | 62.9 | 61.4 | 8@63.4% Fe | 8@64.3% Fe |
| Sishen South Iron Ore Project (OP)⁽³⁾ | 46.9 | | | | %Fe | %Fe | | |
| | | Proved | 98 | 134 | 64.7 | 65.4 | 98@64.7% Fe | – |
| | | Probable | 78 | 31 | 63.6 | 64.2 | 78@63.6% Fe | – |
| | | Total | 176 | 166 | 64.2 | 65.2 | 176@64.2% Fe | – |

| Iron Ore Mineral Resources | Attributable % | Classification | Tonnes million | | Grade | |
|---|-------------------|-------------------------------|-------------------|--------------|-------------|-------------|
| | | | 2007 | 2006 | 2007 | 2006 |
| Sishen Iron Ore Mine (OP) | 36.9 | | | | %Fe | %Fe |
| Within Pit ⁽¹⁾ | | Measured | 920 | 1,398 | 60.5 | 57.0 |
| | | Indicated | 187 | 422 | 59.0 | 56.2 |
| | | Measured and Indicated | 1,107 | 1,819 | 60.2 | 56.8 |
| | | Inferred in Mine Plan | 5 | – | 62.4 | – |
| Outside Pit ⁽⁴⁾ | | Measured | 618 | 115 | 55.2 | 64.6 |
| | | Indicated | 588 | 266 | 58.6 | 64.3 |
| | | Measured and Indicated | 1,206 | 381 | 56.9 | 64.4 |
| | | Inferred | 110 | – | 61.0 | – |
| Thabazimbi Iron Ore Mine (OP) | 46.9 | | | | %Fe | %Fe |
| Within Pit ⁽²⁾ | | Measured | 11 | 8 | 61.8 | 62.1 |
| | | Indicated | 2 | 3 | 62.4 | 61.4 |
| | | Measured and Indicated | 13 | 11 | 61.9 | 61.9 |
| | | Inferred in Mine Plan | 0 | – | 61.6 | – |
| Outside Pit ⁽⁵⁾ | | Measured | 18 | 12 | 62.4 | 62.2 |
| | | Indicated | 5 | 14 | 63.4 | 61.8 |
| | | Measured and Indicated | 23 | 27 | 62.6 | 62.0 |
| | | Inferred | 3 | – | 63.4 | – |
| Sishen South Iron Ore Project (OP) | 46.9 | | | | %Fe | %Fe |
| Within Pit ⁽⁶⁾ | | Measured | 115 | 122 | 66.1 | 65.7 |
| | | Indicated | 70 | 61 | 65.6 | 65.2 |
| | | Measured and Indicated | 185 | 183 | 65.9 | 65.5 |
| | | Inferred in Mine Plan | – | – | – | – |
| Outside Pit ⁽⁷⁾ | | Measured | 31 | 35 | 65.6 | 64.6 |
| | | Indicated | 56 | 88 | 64.3 | 64.5 |
| | | Measured and Indicated | 87 | 123 | 64.8 | 64.5 |
| | | Inferred | 10 | – | 63.4 | – |
| Zandrivierspoort Project (OP) | 23.5 | | | | %Fe | %Fe |
| | | Measured | – | – | – | – |
| | | Indicated | 447 | 447 | 34.9 | 34.9 |
| | | Measured and Indicated | 447 | 447 | 34.9 | 34.9 |
| | | Inferred | – | – | – | – |

Mining method: OP = Open Pit.

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

- ⁽¹⁾ **Sishen Iron Ore Mine:** New economic assumptions and revised Optimistic Pit shell applied.
- ⁽²⁾ **Thabazimbi Iron Ore Mine:** New economic assumptions and revised Optimistic Pit shell applied.
- ⁽³⁾ **Sishen South Iron Ore Project – Ore Reserves:** The process of converting Mineral Resources to Ore Reserves is time-consuming and as the geological model update was only completed late in 2007, the Ore Reserves reported are based on previous geological models. Globally the Mineral Resource estimates between the two models are similar with local variations which could impact the Ore Reserve estimates when updated in 2008.
- ⁽⁴⁾ **Sishen Iron Ore Mine – Outside Pit:** Previously reported as 'Underground'. Updated economic assumptions and a change in the long term outlook on exploitation of these resources resulted in the underground option no longer being considered.
- ⁽⁵⁾ **Thabazimbi Iron Ore Mine – Outside Pit:** Previously reported as 'Underground'. Updated economic assumptions and a change in the long term outlook on exploitation of these resources resulted in the underground option no longer being considered.
- ⁽⁶⁾ **Sishen South – Within Pit:** Based on new geological models and a Mineral Resource update late in 2007.
- ⁽⁷⁾ **Sishen South – Outside Pit:** Previously reported as 'Underground'. Updated economic assumptions and a change in the long term outlook on exploitation of these resources resulted in the underground option no longer being considered.

Ore Reserves and Mineral Resources estimates continued

for the year ended 31 December 2007

Ferrous Metals continued**Minas-Rio Project**

The Minas-Rio Project is located in the Minas Gerais state of 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 500 km to the Port of Açú in the Rio de Janeiro state. The project will largely be based on the two main deposits of Serra do Sapo and Itapanhoacanga while smaller deposits occur at Serro and João Monlevade. Two ore types, Friable Itabirite and Hard Itabirite, have been identified at Serra do Sapo and Itapanhoacanga. Only the Friable Itabirite at Serra do Sapo is being considered for Phase 1 of the project. The planned annual capacity of Phase 1 is 26.5 Mtpa of iron ore pellet feed (wet tonnes), for start-up during 2010.

The estimates of Mineral Resources have been audited by an independent Qualified Person from SRK who has compiled a NI 43-101 compliant Technical Report for MMX. The Mineral Resources are also JORC compliant. The Qualified Person has consented to the inclusion of the resources in the table below, and associated footnotes, and agrees with the context and form in which they occur. Rounding of figures may cause computational discrepancies. The figures reported represent 100% of the Mineral Resources.

Minas-Rio Project⁽¹⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾

| Iron Ore Mineral Resources | Attributable % | Classification | Tonnes million | | Grade | |
|---|-------------------|-------------------------------|-------------------|------|-------------|------|
| | | | 2007 | 2006 | 2007 | 2006 |
| Serra do Sapo (OP)⁽³⁾ | 49 | | | | %Fe | %Fe |
| Friable Itabirite | | Measured | – | – | – | – |
| | | Indicated | 222 | – | 41.0 | – |
| | | Measured and Indicated | 222 | – | 41.0 | – |
| | | Inferred ⁽²⁾ | 313 | – | 39.5 | – |
| Hard Itabirite | | Measured | – | – | – | – |
| | | Indicated | 171 | – | 34.8 | – |
| | | Measured and Indicated | 171 | – | 34.8 | – |
| | | Inferred ⁽²⁾ | 141 | – | 34.2 | – |
| Itapanhoacanga (OP) | 49 | | | | %Fe | %Fe |
| Friable Itabirite | | Measured | – | – | – | – |
| | | Indicated | 83 | – | 40.3 | – |
| | | Measured and Indicated | 83 | – | 40.3 | – |
| | | Inferred ⁽²⁾ | 284 | – | 40.4 | – |
| Hard Itabirite | | Measured | – | – | – | – |
| | | Indicated | – | – | – | – |
| | | Measured and Indicated | – | – | – | – |
| | | Inferred ⁽²⁾ | 32 | – | 34.2 | – |

Mining method: OP = Open Pit.

⁽¹⁾ **Minas-Rio Project:** All Mineral Resources are stated as wet tonnes and the moisture content is estimated at 7%. Cut-off grade used is 33% Fe.

⁽²⁾ **Minas-Rio Project – Inferred Resources:** Due to the uncertainty in the estimates of Inferred Resources, it should not be assumed that all of the Inferred Resources will necessarily upgrade to Indicated or Measured Resources.

⁽³⁾ **Serra do Sapo:** Drilling has taken place over less than 50% of the strike length of the deposit and further exploration is expected to yield between 800Mt and 1000Mt of additional Friable Itabirite resources. It must be emphasised that this potential quantity is conceptual in nature, that there is insufficient exploration to define a Mineral Resource and that it is uncertain if further exploration will result in the determination of a Mineral Resource.

⁽⁴⁾ **Serra do Sapo – Further lower grade resources above a cut-off of 20% Fe:**
Friable Itabirite – an estimated 125Mt of Indicated and 102Mt of Inferred Mineral Resources at an estimated average grade of 30% Fe and;
Hard Itabirite – an estimated 752Mt of Indicated and 892Mt of Inferred Hard Itabirite at an estimated average grade of 30% Fe;

⁽⁵⁾ **Itapanhoacanga – Further lower grade resources above a cut-off of 20% Fe:**
Friable Itabirite – an estimated 7Mt of Indicated Mineral Resources at an estimated average grade of 32% Fe and;
Friable Itabirite – an estimated 78Mt Inferred Mineral Resources at an estimated average grade of 29% Fe and;
Hard Itabirite – an estimated 19Mt of Inferred Mineral Resources at an estimated average grade of 31% Fe.

⁽⁶⁾ **Serro deposit – Resources above a cut-off of 33% Fe:**
Friable plus Hard Itabirite – an estimated 25Mt of Indicated and 56Mt of Inferred Mineral Resources at an estimated average grade of approximately 38% Fe.
Further lower grade resources above a cut-off of 20% Fe:
Friable plus Hard Itabirite – an estimated 101Mt of Indicated and 256Mt of Inferred Mineral Resources at an estimated average grade of 29% Fe.

⁽⁷⁾ **João Monlevade deposit – Resources above a cut-off of 30% Fe:**
Friable Itabirite – an estimated 133Mt of Inferred Mineral Resources at an estimated average grade of 47% Fe.

Samancor

The Ore Reserve and Mineral Resource estimates were compiled in accordance with The SAMREC Code, 2007 and The JORC Code, 2004 as applicable. Rounding of figures may cause computational discrepancies. The Mineral Resources are reported as inclusive of those Mineral Resources modified to produce the Ore Reserve figures, i.e. the Ore Reserves are included in the Mineral Resource figures. The figures reported represent 100% of the Ore Reserves and Mineral Resources.

| Manganese Ore Reserves | Attributable % | Classification | Tonnes million | | Grade | | % Yield | |
|---------------------------------|-------------------|----------------|-------------------|-------------|-------------|-------------|-------------|-------------|
| | | | 2007 | 2006 | 2007 | 2006 | 2007 | 2006 |
| Hotazel Manganese Mines | 40 | | | | %Mn | %Mn | | |
| Mamatwan (OP) ⁽¹⁾ | | Proved | 44.0 | 42.3 | 37.6 | 37.6 | | |
| | | Probable | 8.1 | 6.7 | 36.4 | 37.2 | | |
| | | Total | 52.1 | 49.0 | 37.4 | 37.5 | | |
| Wessels (UG) ⁽²⁾ | | Proved | 4.6 | 2.4 | 46.0 | 48.0 | | |
| | | Probable | 14.8 | 11.6 | 45.2 | 48.0 | | |
| | | Total | 19.4 | 14.0 | 45.4 | 48.0 | | |
| GEMCO (OP)⁽³⁾ | 40 | | | | %Mn | %Mn | | |
| | | Proved | 81.8 | 55.5 | 48.2 | 48.5 | 49.3 | 53.4 |
| | | Probable | 44.7 | 36.0 | 47.2 | 47.2 | 47.0 | 51.0 |
| | | Total | 126.5 | 91.5 | 47.8 | 48.0 | 48.5 | 52.5 |

| Manganese Mineral Resources | Attributable % | Classification | Tonnes million | | Grade | | % Yield | |
|---------------------------------|-------------------|-------------------------------|-------------------|--------------|-------------|-------------|-------------|-------------|
| | | | 2007 | 2006 | 2007 | 2006 | 2007 | 2006 |
| Hotazel Manganese Mines | 40 | | | | %Mn | %Mn | | |
| Mamatwan (OP) ⁽⁴⁾ | | Measured | 56.2 | 53.1 | 37.6 | 37.6 | | |
| | | Indicated | 15.6 | 10.6 | 36.4 | 37.2 | | |
| | | Measured and Indicated | 71.8 | 63.7 | 37.3 | 37.5 | | |
| Wessels (UG) ⁽⁵⁾ | | Measured | 8.8 | 4.8 | 46.0 | 48.1 | | |
| | | Indicated | 30.7 | 19.6 | 45.3 | 48.0 | | |
| | | Measured and Indicated | 39.5 | 24.4 | 45.5 | 48.0 | | |
| GEMCO (OP)⁽⁶⁾ | 40 | | | | %Mn | %Mn | | |
| | | Measured | 80.1 | 61.2 | 46.5 | 48.9 | 44.2 | 42.0 |
| | | Indicated | 47.7 | 42.7 | 46.0 | 47.3 | 44.0 | 38.0 |
| | | Measured and Indicated | 127.8 | 103.9 | 46.3 | 48.2 | 44.1 | 40.4 |

Mining method: OP = Open Pit, UG = Underground.

Mamatwan tonnages stated as Wet Metric Tonnes. Wessels and GEMCO tonnages stated as Dry Metric Tonnes.

⁽¹⁾ **Mamatwan – Ore Reserves:** The final slope angle of the boundary pillar and safety factors have been reviewed and the X zone included.

⁽²⁾ **Wessels – Ore Reserves:** Positive changes in market conditions has allowed for the downward adjustment of the cut-off grade to 37.5% Mn as opposed to 43.6% Mn used in 2006. The mean grade of the high grade product (W1L) was also adjusted to 47% Mn from a traditional mean grade of 48% Mn.

⁽³⁾ **GEMCO – Ore Reserves:** Changes are primarily due to enhanced market conditions and the inclusion of J Deposit. The Ore Reserves reported are stated with total tonnage but report the grade values only above the nominated cut-off of 40% Mn product grade. The grade is reported using beneficiated grades, as beneficiated grades are used in mine scheduling, quality control and blending (rather than in situ grades).

⁽⁴⁾ **Mamatwan – Mineral Resources:** Additional boreholes resulted in an enhanced geological model and along with changes to the classification criteria, have enabled upgrading of additional resources to Measured and Indicated Resources.

⁽⁵⁾ **Wessels – Mineral Resources:** Changes are due to a revised structural interpretation and geological model along with the inclusion of all material above a revised cut-off of 37.5% Mn. The downward adjustment of the cut-off from the previous 43.5% Mn is due to positive changes in market conditions. The mean grade of the high grade product (W1L) was also adjusted to 47% Mn from a traditional mean grade of 48% Mn.

⁽⁶⁾ **GEMCO – Mineral Resources:** Additional drillholes and in-fill drilling has resulted in re-classification of ground increasing the Measured Resources significantly.

Ore Reserves and Mineral Resources estimates continued

for the year ended 31 December 2007

Coal

The Coal Reserve and Coal Resource estimates were compiled in accordance with the Australasian Code for Reporting of 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. The SAMREC Code, 2007). Rounding of figures may cause computational discrepancies. The Coal Resources are additional to those resources which have been modified to produce the Coal Reserves. Reported and attributable percentages vary and are therefore stated individually.

| Anglo Coal Coal Reserves ⁽¹⁾ | Reported ⁽²⁾ % | Attributable ⁽²⁾ % | Classification | Tonnes million ⁽³⁾ | | Saleable Yield ⁽⁴⁾ % | Saleable Heat content ⁽⁵⁾ kcal/kg | Tonnes million ⁽³⁾ | |
|--|------------------------------|----------------------------------|----------------|-------------------------------|--------------------|---------------------------------------|--|-------------------------------|-------------------------|
| | | | | 2007 | 2006 | 2007 | 2007 | 2007 | 2006 |
| Export Metallurgical | | | | ROM ⁽¹⁾ | ROM ⁽¹⁾ | | GAR ⁽⁵⁾ | SALEABLE ⁽¹⁾ | SALEABLE ⁽¹⁾ |
| Australia | | | Proved | 382 | 387 | 77 | 7,330 | 305 | 311 |
| | | | Probable | 220 | 224 | 70 | 7,110 | 159 | 163 |
| | 100 | 68.5 | Total | 602 | 611 | 74 | 7,260 | 464 | 474 |
| Canada | | | Proved | 11 | – | 67 | 7,500 | 8 | – |
| | | | Probable | 4 | – | 66 | 7,500 | 3 | – |
| | 100 | 65.9 | Total | 16 | – | 67 | 7,500 | 11 | – |
| South Africa | | | Proved | 4 | 5 | 72 | 6,470 | 3 | 3 |
| | | | Probable | – | 2 | – | – | – | 1 |
| | 100 | 100 | Total | 4 | 7 | 72 | 6,470 | 3 | 4 |
| Export Thermal | | | | | | | | | |
| Australia | | | Proved | 129 | 129 | 87 | 6,620 | 114 | 115 |
| | | | Probable | 36 | 29 | 90 | 6,620 | 33 | 26 |
| | 92.4 | 58.5 | Total | 165 | 158 | 88 | 6,620 | 147 | 141 |
| Colombia | | | Proved | 216 | 208 | 100 | 6,130 | 220 | 211 |
| | | | Probable | 70 | 65 | 100 | 6,220 | 72 | 66 |
| | 33.3 | 33.3 | Total | 287 | 272 | 100 | 6,160 | 292 | 277 |
| South Africa | | | Proved | 191 | 187 | 61 | 6,030 | 119 | 114 |
| | | | Probable | 251 | 283 | 58 | 6,130 | 148 | 172 |
| | 97.5 | 97.5 | Total | 442 | 470 | 59 | 6,080 | 268 | 287 |
| Venezuela | | | Proved | 35 | 37 | 100 | 7,100 | 36 | 38 |
| | | | Probable | – | – | – | – | – | – |
| | 24.9 | 24.9 | Total | 35 | 37 | 100 | 7,100 | 36 | 38 |
| Total Export | | | Proved | 968 | 951 | 81 | 6,700 | 806 | 793 |
| | | | Probable | 582 | 603 | 70 | 6,570 | 415 | 428 |
| | | | Total | 1,550 | 1,555 | 77 | 6,650 | 1,221 | 1,221 |
| Domestic Power Generation | | | | | | | | | |
| Australia | | | Proved | 205 | 211 | 99 | 4,610 | 202 | 206 |
| | | | Probable | 27 | 32 | 98 | 4,480 | 26 | 32 |
| | 100 | 100 | Total | 232 | 243 | 99 | 4,590 | 229 | 238 |
| South Africa | | | Proved | 635 | 551 | 94 | 4,050 | 605 | 537 |
| | | | Probable | 163 | 194 | 98 | 5,340 | 163 | 194 |
| | 100 | 94.7 | Total | 798 | 745 | 95 | 4,330 | 769 | 730 |
| Domestic Synfuels | | | | | | | | | |
| South Africa | | | Proved | 92 | 99 | 100 | 5,290 | 91 | 99 |
| | | | Probable | – | – | – | – | – | – |
| | 100 | 100 | Total | 92 | 99 | 100 | 5,290 | 91 | 99 |
| Total Domestic | | | Proved | 931 | 861 | 96 | 4,300 | 899 | 842 |
| | | | Probable | 190 | 226 | 98 | 5,220 | 190 | 225 |
| | | | Total | 1,121 | 1,087 | 96 | 4,460 | 1,089 | 1,067 |
| Total Coal Reserves | | | Proved | 1,899 | 1,813 | 88 | 5,440 | 1,704 | 1,635 |
| | | | Probable | 772 | 829 | 77 | 6,150 | 605 | 654 |
| | | | Total | 2,671 | 2,642 | 85 | 5,620 | 2,309 | 2,288 |

Footnotes appear at the end of the section.

Export Metallurgical refers to operations where the main product is coking coal and/or coal for pulverised coal injection (PCI), primarily for the export market.

Export Thermal refers to operations that primarily produce thermal coal for the export market.

Domestic Power Generation refers to operations that produce thermal coal for, and are typically tied to, power stations.

Domestic Synfuels refers to operations in South Africa that produce coal for supply to Sasol for the production of synthetic fuel and chemicals.

| Anglo Coal Coal Resources ⁽⁶⁾ Mine Leases | | Reported ⁽²⁾ % | Attributable ⁽²⁾ % | Classification | Tonnes ⁽³⁾ million | | Heat content ⁽⁵⁾ kcal/kg | |
|--|------|------------------------------|----------------------------------|--------------------------------------|----------------------------------|---------------------|--|--------------------|
| | | | | | 2007 | 2006 | 2007 | 2006 |
| Export Metallurgical | | | | | MTIS ⁽⁶⁾ | MTIS ⁽⁶⁾ | GAR ⁽⁵⁾ | GAR ⁽⁵⁾ |
| Australia | | | | Measured | 162 | 150 | 6,950 | 6,990 |
| | | | | Indicated | 155 | 172 | 6,890 | 6,890 |
| | 100 | 73.8 | | Measured and Indicated | 318 | 323 | 6,920 | 6,940 |
| | | | | Inferred in Mine Plan ⁽⁷⁾ | 14 | 14 | 7,120 | 7,120 |
| Canada | | | | Measured | – | – | – | – |
| | | | | Indicated | – | – | – | – |
| | 100 | 65.9 | | Measured and Indicated | – | – | – | – |
| | | | | Inferred in Mine Plan ⁽⁷⁾ | 3 | – | 7,500 | – |
| South Africa | | | | Measured | 1 | 9 | 6,240 | 6,930 |
| | | | | Indicated | – | 16 | – | 7,080 |
| | 100 | 100 | | Measured and Indicated | 1 | 25 | 6,240 | 7,030 |
| | | | | Inferred in Mine Plan ⁽⁷⁾ | – | – | – | – |
| Export Thermal | | | | | | | | |
| Australia | | | | Measured | 18 | 1 | 7,000 | 6,520 |
| | | | | Indicated | 23 | 15 | 6,960 | 6,520 |
| | 60 | 52.1 | | Measured and Indicated | 41 | 17 | 6,970 | 6,520 |
| | | | | Inferred in Mine Plan ⁽⁷⁾ | 6 | 3 | 5,240 | 6,540 |
| Colombia | | | | Measured | 68 | 68 | 6,520 | 6,520 |
| | | | | Indicated | 330 | 330 | 6,210 | 6,210 |
| | 33.3 | 33.3 | | Measured and Indicated | 398 | 398 | 6,270 | 6,270 |
| | | | | Inferred in Mine Plan ⁽⁷⁾ | 1 | 1 | 7,220 | 7,220 |
| South Africa | | | | Measured | 236 | 170 | 5,590 | 5,970 |
| | | | | Indicated | 272 | 170 | 5,480 | 5,890 |
| | 97.5 | 88.7 | | Measured and Indicated | 508 | 340 | 5,530 | 5,930 |
| | | | | Inferred in Mine Plan ⁽⁷⁾ | 27 | 60 | 6,560 | 6,530 |
| Venezuela | | | | Measured | 7 | – | 7,910 | – |
| | | | | Indicated | 20 | 28 | 7,860 | 7,880 |
| | 24.9 | 24.9 | | Measured and Indicated | 26 | 28 | 7,870 | 7,880 |
| | | | | Inferred in Mine Plan ⁽⁷⁾ | – | – | – | – |
| Total Export | | | | Measured | 492 | 398 | 6,250 | 6,470 |
| | | | | Indicated | 801 | 731 | 6,160 | 6,390 |
| | | | | Measured and Indicated | 1,293 | 1,129 | 6,190 | 6,420 |
| | | | | Inferred in Mine Plan ⁽⁷⁾ | 50 | 78 | 6,610 | 6,650 |
| Domestic Power Generation | | | | | | | | |
| Australia | | | | Measured | 254 | 251 | 4,950 | 5,000 |
| | | | | Indicated | 346 | 353 | 4,790 | 4,800 |
| | 100 | 100 | | Measured and Indicated | 600 | 604 | 4,860 | 4,880 |
| | | | | Inferred in Mine Plan ⁽⁷⁾ | 1 | 1 | 3,890 | 3,770 |
| South Africa | | | | Measured | 57 | 109 | 5,490 | 4,170 |
| | | | | Indicated | 48 | 91 | 4,580 | 4,900 |
| | 100 | 85.8 | | Measured and Indicated | 105 | 200 | 5,070 | 4,500 |
| | | | | Inferred in Mine Plan ⁽⁷⁾ | 79 | 66 | 5,850 | 4,640 |
| Domestic Synfuels | | | | | | | | |
| South Africa | | | | Measured | – | – | – | – |
| | | | | Indicated | 26 | 26 | 5,330 | 5,330 |
| | 100 | 100 | | Measured and Indicated | 26 | 26 | 5,330 | 5,330 |
| | | | | Inferred in Mine Plan ⁽⁷⁾ | – | – | – | – |
| Total Domestic | | | | Measured | 311 | 360 | 5,050 | 4,750 |
| | | | | Indicated | 420 | 470 | 4,800 | 4,850 |
| | | | | Measured and Indicated | 731 | 830 | 4,910 | 4,810 |
| | | | | Inferred in Mine Plan ⁽⁷⁾ | 80 | 67 | 5,810 | 4,620 |
| Total Mine Leases | | | | | | | | |
| | | | | Measured | 803 | 758 | 5,790 | 5,650 |
| | | | | Indicated | 1,220 | 1,201 | 5,690 | 5,790 |
| | | | | Measured and Indicated | 2,024 | 1,959 | 5,730 | 5,730 |
| | | | | Inferred in Mine Plan ⁽⁷⁾ | 130 | 144 | 6,120 | 5,710 |

Footnotes appear at the end of the section.

Ore Reserves and Mineral Resources estimates continued

for the year ended 31 December 2007

Coal continued

Anglo Coal

Coal Resources⁽⁶⁾

Projects

| | Reported ⁽²⁾ % | Attributable ⁽²⁾ % | Classification | Tonnes ⁽³⁾ million | | Heat content ⁽⁵⁾ kcal/kg | |
|----------------|------------------------------|----------------------------------|-------------------------------|----------------------------------|---------------------|--|--------------------|
| | | | | 2007 | 2006 | 2007 | 2006 |
| | | | | MTIS ⁽⁵⁾ | MTIS ⁽⁶⁾ | GAR ⁽⁵⁾ | GAR ⁽⁵⁾ |
| Australia | 100 | 81.1 | Measured | 496 | 489 | 6,280 | 6,280 |
| | | | Indicated | 733 | 734 | 6,390 | 6,390 |
| | | | Measured and Indicated | 1,228 | 1,223 | 6,350 | 6,350 |
| China | 100 | 60 | Measured | 110 | 110 | 6,540 | 6,540 |
| | | | Indicated | 389 | 389 | 6,600 | 6,600 |
| | | | Measured and Indicated | 499 | 499 | 6,590 | 6,590 |
| South Africa | 100 | 74.1 | Measured | 843 | 285 | 4,430 | 4,830 |
| | | | Indicated | 620 | 1,311 | 4,910 | 4,640 |
| | | | Measured and Indicated | 1,462 | 1,596 | 4,630 | 4,670 |
| Total Projects | | | Measured | 1,448 | 883 | 5,220 | 5,840 |
| | | | Indicated | 1,742 | 2,435 | 5,910 | 5,480 |
| | | | Measured and Indicated | 3,190 | 3,318 | 5,600 | 5,580 |

Mine Leases and Projects

| | Classification | Tonnes ⁽³⁾ million | | Heat content ⁽⁵⁾ kcal/kg | |
|----------------------|--------------------------------------|----------------------------------|---------------------|--|--------------------|
| | | 2007 | 2006 | 2007 | 2006 |
| | | MTIS ⁽⁵⁾ | MTIS ⁽⁶⁾ | GAR ⁽⁵⁾ | GAR ⁽⁵⁾ |
| Total Coal Resources | Measured | 2,252 | 1,641 | 5,420 | 5,760 |
| | Indicated | 2,962 | 3,636 | 5,820 | 5,580 |
| | Measured and Indicated | 5,214 | 5,277 | 5,650 | 5,640 |
| | Inferred in Mine Plan ⁽⁷⁾ | 130 | 144 | 6,120 | 5,710 |

Brown Coal Resources

| | Reported ⁽²⁾ % | Attributable ⁽²⁾ % | Classification | Tonnes ⁽³⁾ million | | Heat content ⁽⁵⁾ kcal/kg | |
|-----------|------------------------------|----------------------------------|-------------------------------|----------------------------------|---------------------|--|--------------------|
| | | | | 2007 | 2006 | 2007 | 2006 |
| | | | | MTIS ⁽⁵⁾ | MTIS ⁽⁶⁾ | GAR ⁽⁵⁾ | GAR ⁽⁵⁾ |
| Australia | 100 | 100 | Measured | 5,095 | 4,028 | 1,820 | 1,820 |
| | | | Indicated | 5,221 | 2,448 | 1,790 | 1,790 |
| | | | Measured and Indicated | 10,316 | 6,476 | 1,800 | 1,810 |

Gas

The Gas Reserve estimates are compiled in accordance with the Society of Petroleum Engineers and World Petroleum Council guidelines.

Anglo Coal

Gas Reserves⁽⁸⁾

| | Reported ⁽²⁾ % | Attributable ⁽²⁾ % | Classification | Volume ⁽⁸⁾ million m ³ | | Energy Content ⁽⁸⁾ PJ | |
|------------------|------------------------------|----------------------------------|------------------|---|-------------------------|-------------------------------------|-------------------------|
| | | | | 2007 | 2006 | 2007 | 2006 |
| Coal Bed Methane | | | | SALEABLE ⁽⁸⁾ | SALEABLE ⁽⁸⁾ | SALEABLE ⁽⁸⁾ | SALEABLE ⁽⁸⁾ |
| Australia | 100 | 51 | Proved: 1P | 1,553 | 1,814 | 58 | 68 |
| | | | Probable: 2P-1P | 2,828 | 2,875 | 106 | 107 |
| | | | Total: 2P | 4,381 | 4,689 | 164 | 175 |

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

⁽²⁾ Reported (%) and Attributable (%) refers to 2007 only. For the 2006 Reported and Attributable figures, please refer to the 2006 Annual Report.

⁽³⁾ The tonnage is quoted as metric tonnes and where applicable abbreviated as Mt for million tonnes.

⁽⁴⁾ Yield (%) 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.

⁽⁵⁾ The coal quality for the Coal Reserves is quoted as a weighted average of the heat content of all Saleable coal products on a Gross As Received (GAR) basis. The coal quality for the Coal Resources is reported on an in situ heat content Gross As Received (GAR) basis.

Coal quality parameters for the Coal Reserves for Export 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 Generation and Domestic Synfuels collieries meet the specifications of the individual supply contracts.

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

⁽⁷⁾ Inferred in Mine Plan refers to Inferred Coal Resources that are included in the life of mine schedule of the respective collieries but which are not reported as Coal Reserves.

⁽⁸⁾ Gas Reserves are reported in terms of saleable volume (million cubic metres) and saleable energy (Petajoules (PJ), or one thousand trillion Joules).

Reserves**Summary of material changes (+/-10%) at reporting level**

Export Metallurgical – Canada: Increase in Coal Reserves by 16Mt (+100%) brought about by the acquisition of Peace River Coal (Anglo American's interest in Peace River Coal is 65.9%).

Export Metallurgical – South Africa: Decrease in Coal Reserves by 3Mt (-47%) brought about principally by the transfer out of 2Mt of Coal Reserves at Bank 5 Colliery due to the closure of the mine for economic reasons.

Domestic Power Generation – South Africa: The increase in reserves of 53Mt (+7%) is due primarily to the conversion of Maccaulei West Mine Lease Coal Resources to 103Mt of Coal Reserves at New Vaal (+14%).

Material change in attributable reserves at reporting level

In 2007 Anglo Coal created a black economic empowerment (BEE) company, Anglo Inyosi Coal, into which it is transferring certain of its South African assets. A total of 27% of these transferred assets will be disposed of to BEE partners and the differences in the attributable ownership percentage between the 2006 and 2007 reporting periods reflect this change in ownership within Anglo Coal in the South African Domestic Power Generation Coal Reserves. This change does not impact on the reportable reserves, but reduces the attributable Coal Reserves of Kriel Colliery to 73% (a reduction of 42Mt).

Assumption with respect to Mineral Tenure

Venezuela: Although the Carbones del Guasare mining concession terminates in 2013, life of mine Coal Reserves extending beyond this date are included in the 2007 Reserve statement.

South Africa: Where applications for Mining Rights have been submitted and these are still being processed by the relevant regulatory authorities, the relevant Coal Reserves have been included in the statement. Where applications for the conversion of old order mining licences to new order Mining Rights have not yet been submitted these have been included in the statement, as the deadline for submission is typically April 2009.

Resources**Summary of material changes (+/-10%) at reporting level****Mine Lease Resources**

Export Metallurgical – Canada: Increase in Coal Resources by 3Mt (+100%) brought about by the acquisition of Peace River Coal.

Export Metallurgical – South Africa: Decrease in Coal Resources by 24Mt (-95%) brought about by the transfer out of Mine Lease Coal Resources at Bank 5 Colliery due to the closure of the mine for economic reasons.

Export Thermal – Australia: The increase in Coal Resources of 28Mt (+145%) is due mainly to the acquisition of a 23.3% interest in Jellinbah Colliery. Although Jellinbah was acquired in 2002, it was not previously reported since a JORC compliant resource and reserve statement was only completed during 2007.

Export Thermal – South Africa: The increase in Coal Resources of 136Mt (+34%) is brought about principally by the transfer of Project Resources to Mine Lease Resources at Zondagsfontein Colliery (174Mt).

Domestic Power Generation – South Africa: The decrease in resources of 82Mt (-31%) is due primarily to the conversion of 100Mt of Maccaulei West Mine Lease Resources to Reserves at New Vaal.

Project Resources

South Africa: The net decrease of 134Mt (-8%) was brought about principally by the transfer of Zondagsfontein Project Resources to Zondagsfontein Colliery Mine Lease Resources.

Australia – Brown Coal: Monash Energy brown coal resources increased by 3,840Mt (+59%) due to a revised resource evaluation (model refinement) during 2007.

Material change in attributable resources at reporting level

In 2007 Anglo Coal created a black economic empowerment (BEE) company, Anglo Inyosi Coal, into which it is transferring certain of its South African assets. A total of 27% of these transferred assets will be disposed of to BEE partners. The differences in the attributable ownership percentage between the 2006 and 2007 reporting periods reflect this change in ownership within Anglo Coal in the South African Domestic Power Generation Mine Lease Coal Resources and in the South African Project Coal Resources. This change does not impact on the reportable resources, but reduces the attributable Mine Lease Resources of Kriel and Zondagsfontein Collieries to 73% (a reduction of 73Mt). Likewise, the Project Resources of the South Rand, Elders, New Largo, Oogiesfontein and Zondagsfontein projects are reduced to 73% (a reduction of 357Mt).

Assumptions with respect to Mineral Tenure

Venezuela: Although the Carbones del Guasare mining concession terminates in 2013, Mine Lease Coal Resources that may be included in a mine plan beyond this date are included in the 2007 Resource statement.

South Africa: Where applications for Mining Rights have been submitted and these are still being processed by the relevant regulatory authorities, the relevant Mine Lease Coal Resources have been included in the statement. Where applications for the conversion of old order mining licences to new order Mining Rights have not yet been submitted these have been included in the statement, as the deadline for submission is typically April 2009.

Where applications for Prospecting Rights have been submitted and these are still being processed by the relevant regulatory authorities, the relevant Project Coal Resources have been included in the statement. Where applications for Prospecting Rights have been initially refused by the regulatory authorities, most of these rights have now been granted and the remaining three refused applications are still the subject of ongoing legal review and Anglo Coal has reasonable expectations that the Prospecting Rights will be granted in due course, the relevant Project Coal Resources have been included in the statement. As at 31 December 2007, a total of 40.1Mt of the reported Project Coal Resources were associated with two applications for new order Prospecting Rights that have been initially refused and are now the subject of ongoing legal process and discussions with the relevant authorities. Consistent with the principles adopted in the reporting of Project Coal Resources in South Africa previously, Anglo Coal currently expects that the outcome of such review and discussions will be favourable. An application for New Order Mining Rights was submitted for Zondagsfontein Colliery during 2007.

Reviews were carried out in 2007 on the following Operations and Project areas:

South Africa: Goedeheop, Isibonelo, Landau, New Denmark, New Largo, South Rand, Zondagsfontein

Australia: Callide, Dawson South

Colombia: Carbones del Cerrejón.

The following Operations and Projects contributed to the 2007 Coal Reserve and Coal Resource estimates:**Colliery Reserves and Mine Lease Resources**

Export South Africa Reserves: Bank, Goedeheop, Greenside, Kleinkopje, Landau, Mafube, Nooitgedacht, Zondagsfontein

Export Australia Reserves: Drayton, Dawson, German Creek, Jellinbah, Moranbah North

Export Colombia Reserves: Carbones del Cerrejón

Export Venezuela Reserves: Carbones del Guasare

Export Canada Reserves: Trend (Peace River)

Domestic South Africa Reserves: Isibonelo, Kriel, New Denmark, New Vaal

Domestic Australia Reserves: Callide

Project Resources

South Africa: Elders, New Largo, Nooitgedacht (Kriel), Oogiesfontein, South Rand, Vaalbank, Zondagsfontein

Australia: Dartbrook, Grosvenor, Monash, Moranbah South, Saddlers Creek, Theodore South

China: Xiwan

Gas Reserves

Australia: Dawson Seam Gas