Indicated or Measured Coal Resource as a result of continued exploration.

Measured Coal Resources, together with any associated Probable and Proven Coal Reserves.

Due to the uncertainty which may be attached to some Inferred Mineral Resources, it cannot be assumed, but normally would be expected, that a major part of an Inferred Coal Resource will be upgraded to an Indicated or Measured Coal Resource as a result of continued exploration.

Coal Inventory: Occurrence of coal of economic interest which forms the physical envelope that encompasses a Coal Resource or Coal Reserve, or both, and includes Reconnaissance, Inferred, Indicated and Measured Coal Resources, together with any associated Probable and Proven Coal Reserves.

These data represent tonnage estimates compiled in accordance with the principles and guidelines of the JORC code or NI 43-101 by a Competent (Qualified) Person or Persons.

Due to the uncertainty which may be attached to some Inferred Mineral Resources, it cannot be assumed, but normally would be expected, that a major part of an Inferred Coal Resource will be upgraded to an Indicated or Measured Coal Resource as a result of continued exploration.
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1. OUR BUSINESS

2. MARKETING & OUTLOOK

3. OPERATIONS & ASSET OPTIMISATION

4. DELIVERING HIGH VALUE GROWTH PROJECTS

5. KEY MESSAGES
KEY MESSAGES

• World class assets in developed regions close to growth markets

• High performing business
  – 60% productivity improvement
  – Real unit cost reduction
  – High margin assets

• Hard Coking Coal our preferred growth product

• Best project pipeline
  – Large Hard Coking Coal resources close to ports
  – Projects at advanced stage

• Hard Coking Coal CAGR of 12% to 2020
OUR BUSINESS
A GLOBAL COAL BUSINESS FOCUSING ON PREMIUM METALLURGICAL COAL

Scale
2nd largest Australian and 3rd largest global seaborne metallurgical coal producer

Operations
• 6 in Australia
• 1 in Canada

Key Partners
• POSCO
• China Steel
• Japanese steel mills
• SAIL & VIZAG
• Arcelor Mittal

Products
• 16 Mt metallurgical coal
• 6 Mt export thermal
• 8 Mt domestic thermal

Source: Annual Reports  Excludes SSCC production. All figures are attributable production 2010.
AUSTRALIAN OPERATIONS

Source: All production on a 100% basis. Operations are 2010 actual. Projects are target capacity.
CANADIAN OPERATIONS

Source: All production on a 100% basis. Operations are 2010 actual. Projects are target capacity.
OUR STRATEGY
Clear strategy to deliver value from our world class assets

Safety, Sustainable Development & Community
- Zero Harm
- Environmental Best Practice
- Carbon Reduction
- Community Partnerships

Increase Margins
- Asset Optimisation
- Streamlined Asset Portfolio
- Marketing Strategy

High Value Growth Projects
- Grosvenor
- Moranbah South
- Peace River Coal
- Drayton South
- Dartbrook

Global Growth
- Mozambique
- Mongolia
- Indonesia
**EXPERIENCED LEADERSHIP TEAM**

**DELIVERING STRATEGY**

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Experience</th>
</tr>
</thead>
<tbody>
<tr>
<td>Seamus French</td>
<td>Chief Executive Officer</td>
<td>20 years experience in coal, nickel, gold, copper &amp; uranium both locally and internationally with WMC &amp; BHP</td>
</tr>
<tr>
<td>David Diamond</td>
<td>Human Resources</td>
<td>30 years experience in the petroleum and resource sectors both locally and internationally with Shell</td>
</tr>
<tr>
<td>Rod Elliott</td>
<td>Marketing &amp; Transportation</td>
<td>30 years experience in coal marketing and transportation both locally and internationally with CSR Limited, ARCO &amp; Sumitomo Corporation</td>
</tr>
<tr>
<td>Nick Barlow</td>
<td>Resource Development</td>
<td>25 years experience in coal, gold and copper both locally and internationally with Rio Tinto</td>
</tr>
<tr>
<td>Dieter Haage</td>
<td>Underground Operations</td>
<td>25 years experience in diamonds and coal both locally and internationally with De Beers</td>
</tr>
<tr>
<td>Mark Heaton</td>
<td>Surface Operations</td>
<td>20 years experience in coal operations with Anglo American</td>
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<tr>
<td>Joe Keane</td>
<td>Project &amp; Engineering</td>
<td>35 years experience in project management both locally and internationally with WMC &amp; Barrick Gold</td>
</tr>
<tr>
<td>Gerhard Ziems</td>
<td>Chief Financial Officer</td>
<td>20 years experience in commercial management both locally and internationally with Leightons &amp; Downer EDI</td>
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<tr>
<td>Mike Oswell</td>
<td>Safety &amp; Sustainable Development</td>
<td>30 years experience in safety and sustainable development both locally and internationally</td>
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<tr>
<td>Carlos Davila</td>
<td>Strategy &amp; Business Development</td>
<td>25 years experience in steel, iron ore and metallurgical coal both locally and internationally with BHP</td>
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<tr>
<td>John Cleland</td>
<td>Infrastructure</td>
<td>20 years experience in finance, logistics and infrastructure with Wesfarmers &amp; WestNet Infrastructure Group</td>
</tr>
<tr>
<td>Jon Richards</td>
<td>Corporate Affairs</td>
<td>20 years experience in journalism, politics and corporate affairs with National Grid and Victorian National Party</td>
</tr>
</tbody>
</table>
SAFETY & SUSTAINABLE DEVELOPMENT
Sustainable outcomes for our employees, environment and communities

• Zero Harm
  Dual focus on reduction of injuries and management of risk, key focus areas are:
  – Leadership
  – Contractor management
  – Major risk management
  – Learning from high potential incidents
  – Independent safety assessments

• Environment
  – Invested $120 million to build waste gas power stations with EDL delivering 2.5 million tonnes of CO₂ reduction
  – Cornerstone investor in MBD Energy, pioneers in algae carbon capture technology

• Communities
  – Moranbah 2020 fund – $20 million investment for sustainable growth of Moranbah
  – Local communities – investment in health and education facilities e.g. Moura Childcare Centre, Biloela General Medical Practice, Middlemount Dental Surgery upgrade, Moranbah Coalfields Training Excellence Centre

Source: All figures on a 100% basis.
Total Recordable Cases Frequency Rate (TRCFR) on 200,000 hours basis.
ASSET OPTIMISATION

Productivity improvements have maintained flat unit costs in inflationary environment

Productivity (Export mines)

Metallurgical Coal Production

FOB Cost (Export mines excluding royalties)

Operating Profit

Source: All figures on Anglo American equity basis.

Metallurgical coal production excludes thermal coal.
STREAMLINING OUR PORTFOLIO
Divestment program for non-core assets concludes with sale of Callide thermal coal operation

- Dawson seamgas divested in 2010 for $38m
- Bylong, Sutton Forest and Surat Basin assets divested in 2010 for $580m
- Domestic thermal coal
  - Drayton 1 Mtpa domestic thermal now converted to export thermal with coal plant upgrade in Q3 2011
  - Divestment of Callide operation in progress (7.5 Mtpa domestic thermal and 1 Mtpa export thermal) with conclusion targeted for the end of 2011
- Portfolio management program completed

Source: 2010 Actual margins for Anglo American Metallurgical Coal products.
# ADVANCED STAGE PROJECTS

**Targeting premium Hard Coking Coal**

<table>
<thead>
<tr>
<th>Project</th>
<th>Stage</th>
<th>Full Production</th>
<th>Saleable Production</th>
<th>Mining</th>
<th>Product Type</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Metallurgical Coal</strong></td>
<td></td>
<td></td>
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<td></td>
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</tr>
<tr>
<td>Roman (Peace River)</td>
<td>Feasibility</td>
<td>2015</td>
<td>3 Mtpa</td>
<td>Open Cut</td>
<td>HCC</td>
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<tr>
<td>Grosvenor Stage 1</td>
<td>Feasibility</td>
<td>2016</td>
<td>5 Mtpa (increasing to 6 Mtpa)</td>
<td>Longwall</td>
<td>HCC</td>
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<tr>
<td>Grosvenor Stage 2</td>
<td>Prefeasibility</td>
<td>2017</td>
<td>6 Mtpa</td>
<td>Longwall</td>
<td>HCC</td>
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<tr>
<td>Moranbah South</td>
<td>Prefeasibility</td>
<td>2017 &amp; 2019</td>
<td>12 Mtpa</td>
<td>Longwalls (x2)</td>
<td>HCC</td>
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<tr>
<td><strong>Export Thermal Coal</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Drayton South</td>
<td>Feasibility</td>
<td>2015</td>
<td>4 Mtpa</td>
<td>Open Cut</td>
<td>Export Thermal</td>
</tr>
<tr>
<td>Dartbrook</td>
<td>Prefeasibility</td>
<td>2017</td>
<td>5 Mtpa</td>
<td>Open Cut</td>
<td>PCI &amp; Export Thermal</td>
</tr>
</tbody>
</table>

Source: Production based on project study targets.
DELIVERING OUR GROWTH
Platforms established to deliver growth

Infrastructure
• Abbot Point dedicated port terminal application
• Wiggins Island Stage 2 port application
• Pacific National dedicated trains
• Port capacity for Peace River Roman Project secured at Ridley Island

Partnerships
• Offtake agreements with key customers in negotiation
• Joy partnership to deliver ‘Longwall of the Future’ for all longwall projects

Community
• Moranbah 2020 fund underpins our development in the Moranbah region

People
• Program in place to build local skills and attract overseas skills to both deliver and operate new assets

Metallurgical Coal Growth
(Advanced stage projects only)

Source: All figures on Anglo American equity basis.
HIGHEST GROWTH IN HARD COKING COAL

Anglo American Hard Coking Coal Growth

Competitor Growth Comparison (Hard Coking Coal) 2010 - 2020

Source: All figures on equity basis. Based on advanced stage projects only. Teck and BHP Billiton data from Investor presentations.
KEY MESSAGES

- World class assets in developed regions close to growth markets
- High performing business
  - 60% productivity improvement
  - Real unit cost reduction
  - High margin assets
- Hard Coking Coal our preferred growth product
- Best project pipeline
  - Large Hard Coking Coal resources close to ports
  - Projects at advanced stage
- Hard Coking Coal CAGR of 12% to 2020
MARKET OUTLOOK

Strong demand growth for metallurgical coal driven by China and India

Growth Markets

• India’s steel production growth is reliant on imported coal due to poor quality domestic supply

• China’s reliance on seaborne coking coal imports will increase due to government policy of industry consolidation, construction of new large blast furnaces requiring premium metallurgical coal and depletion of domestic resources

• Brazil and South East Asian economic development will drive metallurgical coal demand. New steel capacity is planned in Malaysia, Thailand, and Vietnam - geographically close to Anglo American operations

Traditional Markets

• Japan, Korea, Taiwan and Europe will continue to be major consumers of Anglo American coals based on long term stable relationships

Global Seaborne Metallurgical Coal Demand (Mtpa)

<table>
<thead>
<tr>
<th>Country</th>
<th>2010</th>
<th>2015</th>
<th>2020</th>
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<tbody>
<tr>
<td>China</td>
<td>258</td>
<td>325</td>
<td>409</td>
</tr>
<tr>
<td>India</td>
<td>38</td>
<td>42</td>
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<tr>
<td>Brazil</td>
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<td>Japan</td>
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<td>Korea</td>
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<td>Other*</td>
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<td>China</td>
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<td>China</td>
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<td>39</td>
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</tr>
<tr>
<td>India</td>
<td>49</td>
<td>49</td>
<td>49</td>
</tr>
</tbody>
</table>

Demand growth 2010-2020


* Other includes Vietnam, Thailand, Malaysia, Taiwan, South Africa and Pakistan.
INDIA – METALLURGICAL COAL IMPORTS

Steel production growth will be reliant on seaborne metallurgical coal imports (CAGR 9%)

- Anglo American first shipment in 1993. Long term partnerships in public and private sectors
- Limited domestic metallurgical coal reserves with little growth potential
  - Deep, expensive, high ash and low yield mining
- Premium quality Hard Coking Coal imports required for large scale integrated blast furnace steel production
- 2010 imports 36 million increasing to 85 million tonnes by 2020
  - +90% of the demand will be Hard Coking Coal
- Anglo American is well positioned to supply these products
  - Strong demand for premium mid volatile Hard Coking Coal e.g. Moranbah, Grosvenor and Peace River

Source: Anglo American Metallurgical Coal.
CHINA – METALLURGICAL COAL IMPORTS
Imports forecast to grow significantly (CAGR 8%)

- The majority of steel production capacity growth is geared towards large coastal mills
- Major steel companies are commissioning large capacity blast furnace (+4,000m³) requiring Hard Coking Coal
- Depletion of domestic quality Hard Coking Coal resources
- 2010 imports 38 million increasing to 77 million tonnes by 2020
  - + 90% of the demand will be Hard Coking Coal
- Anglo American is well positioned to supply these products
  - Strong demand for premium low volatile Hard Coking Coal e.g. Capcoal, Moranbah South

Source: Anglo American Metallurgical Coal.
AUSTRALIA AND CANADA WILL DELIVER SUPPLY RESPONSE
Anglo American will supply over 30% of both the Australian and Canadian* increase

Existing supply sources

- Australia: New port & rail infrastructure at Abbot Point and Wiggins Island will facilitate the development of new metallurgical coal mines in the Bowen Basin
  - Grosvenor and Moranbah South projects critical for Hard Coking Coal increase

- USA export growth will be limited due to reserve depletion

- Canada: Rail & port capacity expansions
  - Peace River projects critical for Hard Coking Coal increase

New supply

- Mozambique: Greenfield coal basin in the Tete province forecast to export 20 Mtpa by 2020 but infrastructure solution still not clear

* Based on 8 Mtpa equity production target for Peace River region by 2020.

Other includes Vietnam, Thailand, Malaysia, Taiwan, South Africa and Pakistan.
MARKETING STRATEGY

Customer Strategy

- Growing market share with long term customers
- Grow sales volumes in the key growth markets of China and India

Product Strategy

- Premium quality focus for large scale blast furnace application
- Tailoring blends and product portfolio to meet market requirements
- Project pipeline dominated with premium mid and low volatile Hard Coking Coal, which is well suited to traditional and growth markets

Source: All figures on Anglo American equity basis.
MARKETING STRATEGY

Pricing Strategy

• Seaborne metallurgical coal market has moved from the yearly benchmark system

• Anglo American has worked closely with customers to facilitate the changes and has led quarterly benchmark negotiations

• We will take a collaborative approach with customers on any further changes

Integrated Logistics Management

• Integrated Logistics Management Centre commissioned in February 2011

• Pacific National contract operating successfully for two years
  – Dedicated trains
  – Expanded contract (21 Mtpa) commences January 2012

• Fully integrated mine to port value optimisation:
  – Optimised value movement from pit to port and customer service levels
A WORLD CLASS METALLURGICAL COAL BUSINESS

**Metallurgical Coal Production**

![Graph showing metallurgical coal production from 2007 to 2010 with labels forPCI and HCC.]

**FOB Cost (Export mines excluding royalties)**

![Graph showing FOB cost from 2007 to 2010 with a note: 95% of production in bottom half of cost curve.]

**Thermal Coal Production**

![Graph showing thermal coal production from 2007 to 2010 with labels for Domestic and Export.]

**FOB Cost Breakdown**

![Pie chart showing percentage breakdown of FOB cost: Labour 24%, Contractors 23%, Materials & Lease Hire 20%, Fuel & Energy 6%, Port and Rail 14%, Royalties 13%.]

Source: All figures on Anglo American equity basis. FOB cost 2010 actual.
DAWSON
Large open cut metallurgical and export thermal mine

- 51% ownership in joint venture with Mitsui

- Estimated coal inventory of 2,700 Mt with reserves of 174 Mt

- Key operational data
  - Producing 7 Mtpa of coking and export-quality thermal coal, increasing to 10 Mtpa as we move from dragline strip mining to more efficient terrace mining in main central pit
  - Key equipment includes three draglines, two rope shovels and six excavator fleets
  - Mining strip ratio 9:1
  - CHPP yield 75%
  - Life of mine of more than 30 years

Source: Reserve number on 100% ROM basis.

Saleable Production

Source: Production numbers on a 100% basis
FOXLEIGH
Open cut metallurgical mine producing 100% premium PCI coal

- 70% ownership with Posco and Nippon Steel
- Estimated coal inventory of 242 Mt
- Key operational data
  - Best practice for 500 tonne class excavators (RH 340) at 12.5 Mbcm per annum
  - Foxleigh produces high quality PCI coal
  - Key equipment includes 5 excavator fleets
  - Mining strip ratio 10:1
  - CHPP yield 78%
  - Foxleigh Plains will extend the life of mine by 15 years
  - Mine increasing to 3.2 Mtpa in line with CHPP upgrade

Source: Reserve number on 100% ROM basis.
DRAYTON
Open-cut thermal coal mine in New South Wales Hunter Valley

• 88% ownership with Mitsui, NCEA, Hyundai & Daesung

• Following a $47m CHPP upgrade completed in Q3 2011, now 100% export thermal coal operation

• Key operational data
  – Best practice for Hitachi 500 tonne class excavators at 11 Mbcm per annum
  – Production approximately 4.5 Mtpa
  – Product exported through Newcastle Port
  – Key equipment includes one dragline, and 4 excavator fleets
  – Mining strip ratio 7:1
  – CHPP yield 85%
  – Life of mine will be seamlessly extended by 26 years through the development of the Drayton South resource from 2015, utilising current infrastructure and equipment

Source: Reserve number on 100% ROM basis.
PEACE RIVER, CANADA
Open cut metallurgical coal mine producing 100% premium Hard Coking Coal

• Decision made to retain based on potential for significant growth from coal inventory of over 1,400 Mt of Hard Coking Coal

• Acquisition of 25% minority interest completed in September 2011 and now 100% Anglo American ownership. Cost < US$2/t resource, significantly cheaper than competitor acquisitions

• Premium quality Hard Coking Coal for export to Japan, Brazil and Europe

• Target production for total Peace River operations is 4 Mtpa by 2016 and 8 Mtpa by 2020

• Key operational data
  – Mining strip ratio 9:1
  – CHPP yield 74%
  – Key equipment includes 3 excavator fleets
  – Capacity to produce up to 1.5 Mtpa of Hard Coking Coal from existing Trend Mine and progressing Roman feasibility study to increase production to 4 Mtpa by 2016

Source: Reserve number on 100% ROM basis. Production numbers on a 100% basis.
CAPCOAL

Combined open cut and underground operation producing 11 Mtpa of Hard Coking Coal and PCI from 2014

• 70% ownership in joint venture with Mitsui

• Estimated coal inventory of 1,500 Mt with reserves of 217 Mt

• Life of mine of more than 25 years

• Product exported through Dalrymple Bay and Gladstone Ports gives flexibility

• Key opencut operational data
  – Transferred large electric shovel from low margin domestic mine to high margin metallurgical mine in 2011
  – Mining strip ratio 9:1
  – CHPP yield 71%
  – Key equipment includes 2 draglines, 1 rope shovel, five excavators fleets

• Key underground operational data
  – Utilising the same CHPP as opencut
  – Underground operations include Grasstree longwall and Aquila bord and pillar operation
  – Aquila will convert to a longwall operation by 2016 producing Hard Coking Coal

Source: Production numbers on a 100% basis.

Source: Reserve number on 100% ROM basis.
MORANBAH NORTH
Underground longwall producing 100% premium Hard Coking Coal

• 88% ownership with Mitsui, Nippon Steel, JFE, Shinsho & NS Resources

• Estimated coal inventory of 960 Mt with reserves of 130 Mt

• Key operational data
  – Currently produces 4 to 5 Mtpa
  – Potential to operate two longwalls with future expansion plans
  – Produces high fluidity, Hard Coking Coal mainly for export to steel manufacturers in Japan, Korea, Taiwan, India, Brazil and Europe
  – $200m powered roof support project delivered in 2009 to increase the mine’s productivity at depths
  – Life of mine of 17 years

Source: Reserve number on 100% ROM basis.
DELIVERING VALUE FROM ASSET OPTIMISATION & SUPPLY CHAIN

**Marketing**

- Contract renegotiations
- Blending and value in use pricing
- Logistics management

**Operations**

- Moranbah – Longwall cutting hours: 0.88 Mt
- Dawson – Coal loss reduced to 7%: 0.5 Mt
- Capcoal – Longwall cutting hours & Open Cut excavator utilisation and rate: 0.5 Mt
- Moranbah – Second longwall operated: 0.35 Mt
- Capcoal – Coal loss reduced to 7%: 0.3 Mt
- Workforce Restructure - 28% reduction

**Realised Benefits 2008 - 2010**

- Marketing 40%
- Operations 50%
- Supply 10%

**Supply**

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Explosives contracts</td>
<td>$24m</td>
</tr>
<tr>
<td>Heavy Mining Equipment</td>
<td>$22m</td>
</tr>
<tr>
<td>Mining Services</td>
<td>$18m</td>
</tr>
<tr>
<td>Tyres</td>
<td>$12m</td>
</tr>
<tr>
<td>Fuels &amp; Lubes</td>
<td>$9m</td>
</tr>
</tbody>
</table>

Source: All figures on Anglo American equity basis.
ASSET OPTIMISATION – THE NEXT STAGE

Target is to lift longwall cutting hours to 100 hours per week

Longwall Benchmarking

<table>
<thead>
<tr>
<th>Hours</th>
<th>Anglo American 2007</th>
<th>Anglo American 2011</th>
<th>Australian Benchmark</th>
<th>US Benchmark</th>
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</thead>
<tbody>
<tr>
<td>40</td>
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<td></td>
<td></td>
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</tr>
<tr>
<td>120</td>
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</tr>
</tbody>
</table>

Grasstree Cutting Hours (H1 2011)

<table>
<thead>
<tr>
<th>Months</th>
<th>January</th>
<th>February</th>
<th>March</th>
<th>April</th>
<th>May</th>
<th>June</th>
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<tr>
<td>Hours</td>
<td>40</td>
<td>50</td>
<td>60</td>
<td>70</td>
<td>80</td>
<td>100</td>
</tr>
</tbody>
</table>

**ASSET OPTIMISATION FUTURE BENEFITS**

Longwall100 project contributes to near term production increase

---

**Asset Optimisation to 2015 (metallurgical coal)**

- Longwall100 at Moranbah North and Grasstree
- Peace River Trend Mine
- Capcoal Opencut productivity
- Dawson productivity

**Asset Optimisation Beyond 2015**

- Longwall design for Grosvenor and Moranbah South Projects is ‘Longwall of the Future’ which builds in potential for cutting performance of 120 hours and cutting rate capacity of 2,500 tonnes per hour

- Production targets for Grosvenor and Moranbah South projects based on 100 hours and 2,200 tonnes per hour cutting rate

- Design developed by
  - Dedicated team of local and international experts in longwall operations
  - Partnership with Joy Mining Machinery, the world's largest global supplier of high capacity longwall mining equipment

---

Source: All figures on Anglo American equity basis.
DELIVERING HIGH VALUE GROWTH PROJECTS
PREMIUM HARD COKING COAL RESOURCES
Large Tier One resources with excellent port access in Australia and Canada

- Metallurgical coal resource base predominantly premium quality Hard Coking Coal
- Hard Coking Coal located in two major hubs in Queensland and Peace River region in Canada
- Moranbah and Peace River resource concentration provides significant development synergy
- Peace River is platform for growth in Canada
- Pure thermal resources located in the Hunter Valley
- All resources close to established towns and infrastructure, Anglo American presence in all ports with significant expansion opportunity

Source: All figures on Anglo American equity basis.
EXPLORATION
Focused on premium Hard Coking Coal targets

Australia
• Significant exploration investment to firm up quality resource base in all regions >$100m pa
• Priority targets are the Grosvenor and Moranbah South resources
• Life of mine extensions at Moranbah North, Capcoal and Foxleigh
• Hunter Valley targets at Drayton South and Dartbrook

Canada
• Regional exploration programme commenced with total spend of $20m pa
• Priority targets are
  – Roman
  – Belcourt Saxon JV (50%), significant under explored resource

New supplier regions
• Mozambique, Mongolia and Indonesia preferred
• Country office opening in Mozambique in Q4 2011; assessment of opportunities ongoing
• Exploration offices opening in Mongolia and Indonesia in Q4 2011
A substantial and active resource development pipeline predominately in Hard Coking Coal

<table>
<thead>
<tr>
<th>Project</th>
<th>Stage</th>
<th>Mining</th>
<th>Product Type</th>
<th>Location</th>
<th>Growth/ Sustaining</th>
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<tbody>
<tr>
<td>Metallurgical Coal</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Aquila</td>
<td>Concept</td>
<td>Longwall</td>
<td>HCC</td>
<td>Capcoal/Foxleigh</td>
<td>Sustaining</td>
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<td>Moranbah North LW2</td>
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<td>Longwall</td>
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<td>Growth</td>
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<td>Open Cut &amp; Underground</td>
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<td>Exploration</td>
<td>Underground</td>
<td>HCC</td>
<td>Capcoal/Foxleigh</td>
<td>Sustaining</td>
</tr>
<tr>
<td>Capcoal Northern Leases</td>
<td>Exploration</td>
<td>Open Cut &amp; Underground</td>
<td>HCC</td>
<td>Capcoal/Foxleigh</td>
<td>Sustaining</td>
</tr>
<tr>
<td>Capcoal Eastern Extension</td>
<td>Exploration</td>
<td>Underground</td>
<td>HCC</td>
<td>Capcoal/Foxleigh</td>
<td>Sustaining</td>
</tr>
<tr>
<td>Dawson Far North</td>
<td>Exploration</td>
<td>Open Cut</td>
<td>HCC</td>
<td>Dawson</td>
<td>Sustaining</td>
</tr>
<tr>
<td>Export Thermal Coal</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Theodore South</td>
<td>Desktop</td>
<td>Open Cut</td>
<td>Export Thermal</td>
<td>Dawson</td>
<td>Growth</td>
</tr>
</tbody>
</table>

Source: Excludes Feasibility and Pre-Feasibility stage projects.
ADVANCED PROJECTS
Heavily weighted towards Hard Coking Coal

Margins

Growth 2010 - 2020

<table>
<thead>
<tr>
<th>Project</th>
<th>Stage</th>
<th>Full Production</th>
<th>Product Type</th>
</tr>
</thead>
<tbody>
<tr>
<td>Metallurgical Coal</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Roman</td>
<td>Feasibility</td>
<td>2015</td>
<td>HCC</td>
</tr>
<tr>
<td>Grosvenor Stage 1</td>
<td>Feasibility</td>
<td>2016</td>
<td>HCC</td>
</tr>
<tr>
<td>Grosvenor Stage 2</td>
<td>Prefeasibility</td>
<td>2017</td>
<td>HCC</td>
</tr>
<tr>
<td>Moranbah South</td>
<td>Prefeasibility</td>
<td>2017 &amp; 2019</td>
<td>HCC</td>
</tr>
<tr>
<td>Export Thermal</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Drayton South</td>
<td>Feasibility</td>
<td>2015</td>
<td>Export Thermal</td>
</tr>
<tr>
<td>Dartbrook</td>
<td>Prefeasibility</td>
<td>2017</td>
<td>PCI &amp; Export Thermal</td>
</tr>
</tbody>
</table>

Source: All figures on Anglo American equity basis, based on long term pricing.
**GROSVENOR PROJECT**

100% owned mine in the Moranbah area producing 12 Mtpa from two longwalls

<table>
<thead>
<tr>
<th></th>
<th>Stage 1</th>
<th>Stage 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mining</td>
<td>Longwall</td>
<td>Longwall</td>
</tr>
<tr>
<td>Product</td>
<td>Premium Hard Coking Coal</td>
<td>Premium Hard Coking Coal</td>
</tr>
<tr>
<td>Saleable Production</td>
<td>5 Mtpa (increasing to 6 Mtpa)</td>
<td>6 Mtpa</td>
</tr>
<tr>
<td>Development Coal</td>
<td>2013</td>
<td>2015</td>
</tr>
<tr>
<td>Longwall Commissioning</td>
<td>2016</td>
<td>2017</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>Utilises synergy with Moranbah North CHPP and train loadout</td>
<td>New CHPP module</td>
</tr>
<tr>
<td>Cost Curve Position</td>
<td>Bottom half</td>
<td>Bottom half</td>
</tr>
<tr>
<td>Life of Mine</td>
<td>26 yrs</td>
<td>25 yrs</td>
</tr>
</tbody>
</table>

Source: All figures on a 100% basis.
## Moranbah South Project

50% joint venture with Exxaro

<table>
<thead>
<tr>
<th><strong>Mining</strong></th>
<th>Two Longwalls</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Product</strong></td>
<td>Premium Hard Coking Coal</td>
</tr>
<tr>
<td><strong>Saleable Production</strong></td>
<td>12 Mtpa</td>
</tr>
<tr>
<td><strong>Development Coal</strong></td>
<td>2016</td>
</tr>
<tr>
<td><strong>Longwall Commissioning</strong></td>
<td>2017 &amp; 2019</td>
</tr>
<tr>
<td><strong>Infrastructure</strong></td>
<td>Greenfields processing facility</td>
</tr>
<tr>
<td><strong>Cost Curve Position</strong></td>
<td>Bottom half</td>
</tr>
<tr>
<td><strong>Life of Mine</strong></td>
<td>28 yrs</td>
</tr>
</tbody>
</table>

Source: All figures on a 100% basis.
PROGRAMME MANAGEMENT MODEL TREATS AS ONE PROJECT IN FOUR STAGES

Delivering four longwalls in the same region – our key competitive advantage

**Project Delivery Objectives**

Planned growth profile requires a project that:

- Achieves lower capital costs
- Provides greater schedule predictability
- Reduces risk
- Enhances AAMC’s public profile and corporate reputation
- Enhances SHEC outcomes

**Our Approach**

1. One standard longwall & CHPP design
2. Partnerships with Joy Mining Machinery & Hatch
3. Standard organisation structures & integrated resourcing
4. Integrated community engagement and management (Moranbah 2020)
5. Dedicated port terminal of 30 Mt

**Benefits**

- **Project Cost**
- **Start-up Time**
- **Operability**

- **Number of longwalls**
**DRAYTON SOUTH**

Project extends life of Drayton operation by 26 years

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Mining</strong></td>
<td>Open Cut – Truck/Excavator</td>
</tr>
<tr>
<td><strong>Product</strong></td>
<td>Export Thermal Coal</td>
</tr>
<tr>
<td><strong>Saleable Production</strong></td>
<td>4 Mtpa</td>
</tr>
<tr>
<td><strong>Pre-strip</strong></td>
<td>2013</td>
</tr>
<tr>
<td><strong>Open Cut Commissioning</strong></td>
<td>2015</td>
</tr>
<tr>
<td><strong>Infrastructure</strong></td>
<td>Utilises existing Drayton CHPP and loadout facilities</td>
</tr>
<tr>
<td><strong>Cost Curve Position</strong></td>
<td>Bottom half</td>
</tr>
<tr>
<td><strong>Life of Mine</strong></td>
<td>26 yrs</td>
</tr>
</tbody>
</table>

Source: All figures on a 100% basis.
DARTBROOK
Open Cut mine using existing coal plant and rail infrastructure

<table>
<thead>
<tr>
<th>Mining</th>
<th>Open Cut Truck/Excavator</th>
</tr>
</thead>
<tbody>
<tr>
<td>Product</td>
<td>PCI (35%) and Export Thermal Coal (65%)</td>
</tr>
<tr>
<td>Saleable Production</td>
<td>5 Mtpa</td>
</tr>
<tr>
<td>Pre-strip</td>
<td>2015</td>
</tr>
<tr>
<td>Open Cut Commissioning</td>
<td>2017</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>Utilises existing Dartbrook CHPP and loadout facilities</td>
</tr>
<tr>
<td>Cost Curve Position</td>
<td>Bottom half</td>
</tr>
<tr>
<td>Life of Mine</td>
<td>25 yrs</td>
</tr>
</tbody>
</table>

Source: All figures on a 100% basis.
**ROMAN**

100% owned and expands existing Trend Operation at Peace River

<table>
<thead>
<tr>
<th>Category</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mining</td>
<td>Open Cut Truck/Excavator</td>
</tr>
<tr>
<td>Product</td>
<td>Premium Hard Coking Coal</td>
</tr>
<tr>
<td>Saleable Production</td>
<td>3 Mtpa (target production for total Peace River region is 8 Mtpa by 2020)</td>
</tr>
<tr>
<td>Pre-strip</td>
<td>2014</td>
</tr>
<tr>
<td>Open Cut Commissioning</td>
<td>2015</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>Expands existing Peace River CHPP port capacity secured</td>
</tr>
<tr>
<td>Cost Curve Position</td>
<td>Bottom half</td>
</tr>
<tr>
<td>Life of Mine</td>
<td>15 yrs</td>
</tr>
</tbody>
</table>

Source: All figures on a 100% basis.
PORT & RAIL CAPACITY

Infrastructure strategy will provide port and rail capacity to support our Queensland growth

- Strategy to secure dedicated port and rail capacity to provide certainty of delivery of Hard Coking Coal resource to market
  - Port capacity secured for growth to 2015 at Dalrymple Bay and Gladstone
  - Expression of interest submission to secure 30 Mt dedicated port capacity at Abbot Point and 25 Mt access seeker for growth beyond 2015
  - Confirmed capacity seeker for 10 Mt in Wiggins Island Stage 2 development
  - Early engagement with QR National and other prospective rail infrastructure developers

- Port optionality with three interchangeable locations, including existing capacity at Dalrymple Bay and Gladstone

- High level of confidence around port and rail capacity through various arrangements during mine and port projects ramp up

- Experienced infrastructure management team in place with technical support provided by global alliance partner, Hatch Engineering
KEY MESSAGES
KEY MESSAGES

• World class assets in developed regions close to growth markets

• High performing business
  – 60% productivity improvement
  – Real unit cost reduction
  – High margin assets

• Hard Coking Coal our preferred growth

• Best project pipeline
  – Large Hard Coking Coal resources close to ports
  – Projects at advanced stage

• Hard Coking Coal CAGR of 12% to 2020

Europe 2 Mt
China 1 Mt
India 3 Mt
Asia 16 Mt
Australia 8 Mt

Total Production 29 Mt
Total Production 1 Mt
KEY MESSAGES

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• Hard Coking Coal CAGR of 12% to 2020

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**Seaborne Metallurgical Coal Demand Growth 2010-2020**

- **China**: 39
- **India**: 49
- **Brazil**: 13
- **Europe**: 16
- **Other**: 26
- **Japan**: 7
- **Korea**: 2

90% Hard Coking Coal
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