

SUSTAINABLE EXPLORATION

The role and interplay between geological insight, technology & practise in successful exploration

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INDUSTRY CHALLENGES

Discovery

- Finding fewer Tier 1 deposits
- Increasing depths & declining grades
- Longer & costlier lead time

Sovereign Risk

- New geographies, challenging orebodies
- Resource nationalism
- Increasing taxes & royalties

Licence to Operate

- Access to land, resources and talent
- Partnerships and permitting

New Players

- Increasing competition, non traditional
- SOE's, National Champions



STRATEGIC DRIVERS

Depletion Replacement

Business Growth

Upgrade of Assets

Risk Mitigation by Diversification

Role of exploration in new business development varies by commodity:

Platinum

Protection of tenure and markets

Diamonds

Anti-trust limits acquisition

Acquisition

Exploration

Bulk Commodities (Coal, Iron Ore)

Location of deposits largely well known

Base Metals

Assets fully priced; low discovery rate

EXPLORATION FRONTIERS

Geography Frontiers

- Assessing country risk and prospectivity

Science Frontiers

- Applying new models and methods

Technical Frontiers

- Innovative tools and technologies

Social Frontiers

- Maintaining licence to operate



EXPLORATION HORIZONS

Value Creation

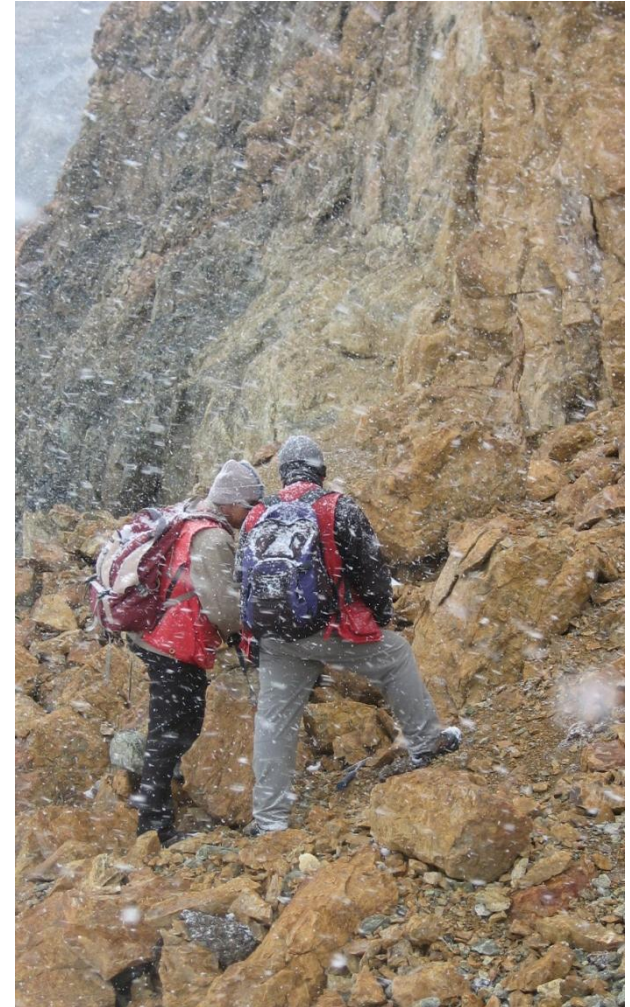
- Advancing exploration frontiers
- Greenfields exploration discovery
- Breakthrough R & D

Value Recognition

- New projects & emerging business
- Progress project pipeline
- Identify BD opportunities

Value Add

- Accelerate near mine projects
- Focus on resource additions
- Provide development options



ANGLO AMERICAN EXPLORATION AT A GLANCE

- Global footprint, intelligence networks and partnerships
- Discovery track-record and operating experience in key exploration frontiers
- Exploring for world class assets in the most attractive commodities
- A major differentiator contributing to future growth, project pipeline and value-creation
- In 2011 \$121 million exploration spend across 16 countries
- Active in operating regions Africa, Asia, Australia, Europe, North and South America
- Safety, Sustainability and Responsibility – embedded in everything we do



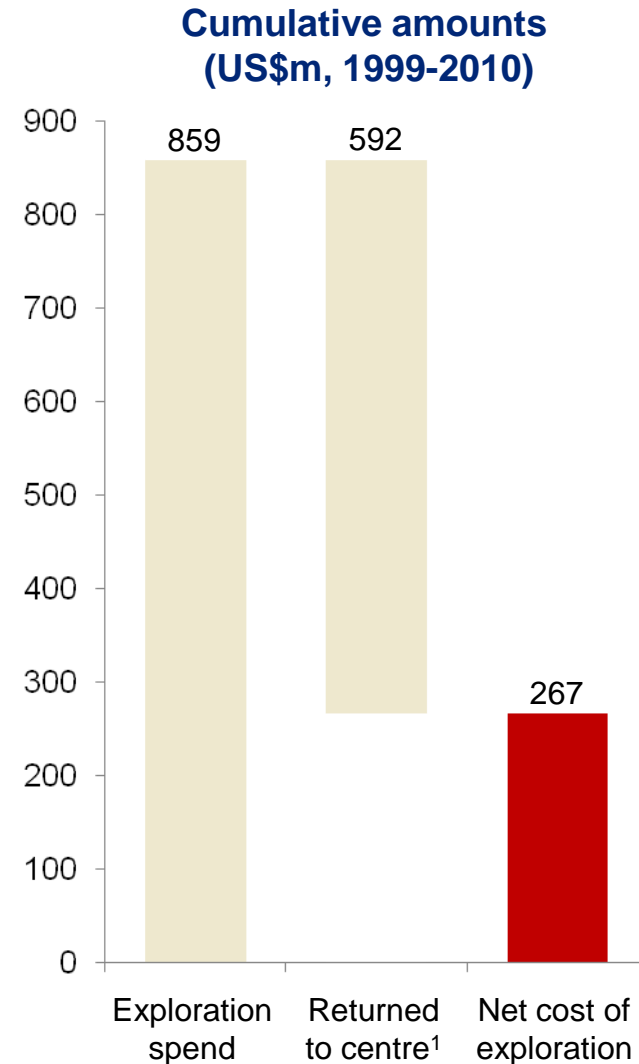
DELIVERING VALUE

1999 – 2010

- \$859m spend, \$592m returned¹
- 55% Cu, 27% Ni, 18% Zn
- 48% Greenfield, 52% Advanced & Near Mine

Resources Delivered

- Greenfield: 4Mt Cu, 4Mt Ni
- Brownfield: 36Mt Cu, 10Mt Phosphate (P_2O_5), 0.1Mt Niobium (Nb_2O_5)
- Including two Tier 1 discoveries



¹ includes asset sales, excludes tax relief and third party spend

DELIVERING QUALITY

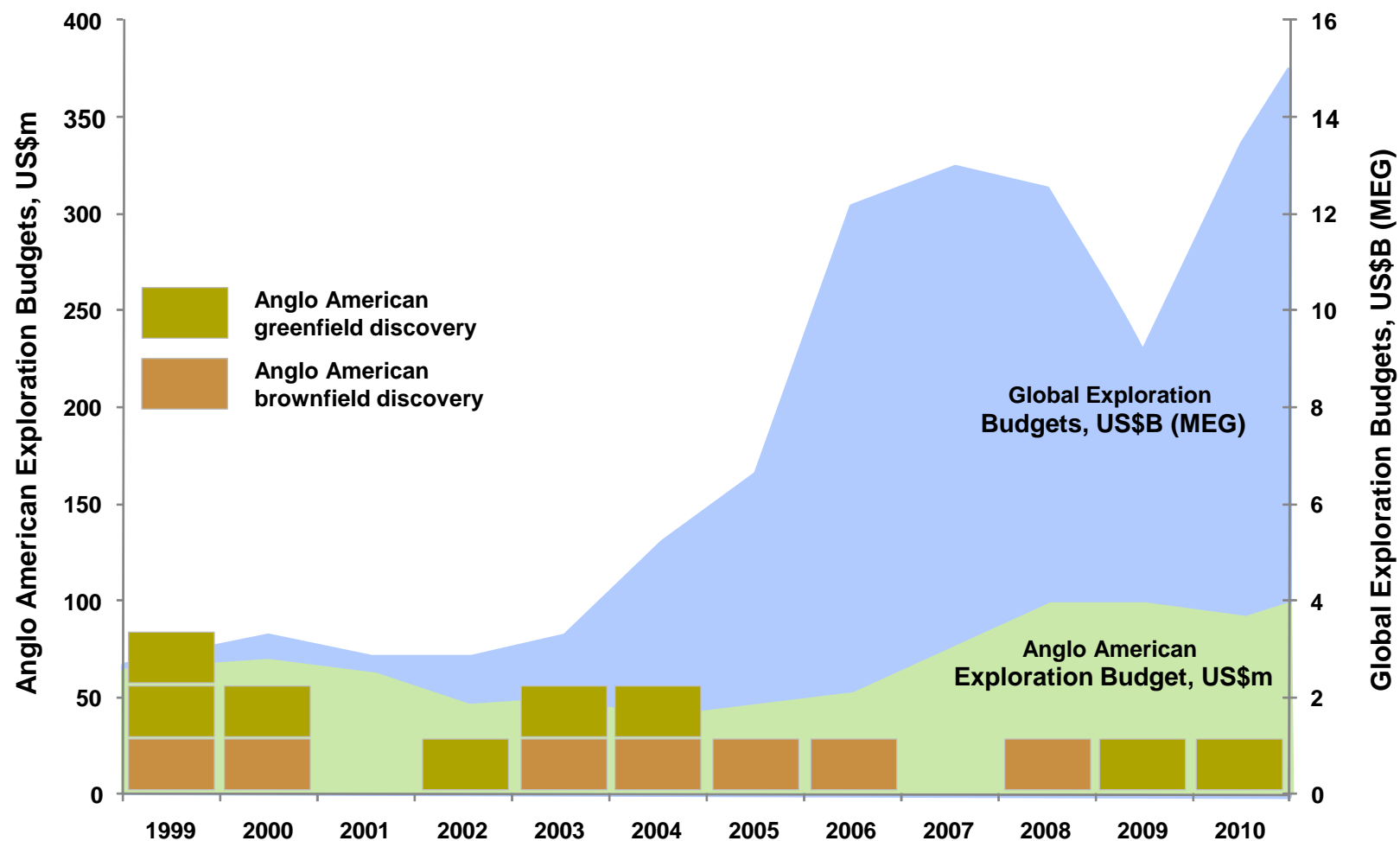
Decade of Discovery – Proven Track Record

- 15 discoveries: 8 greenfield, 7 brownfield
- Resource discovery and acquisition cost in lower quartile of industry benchmarks
- International Exploration Awards: Los Sulfatos (PDAC), Sakatti (FEM)

Decade of Delivery – Quality Resources

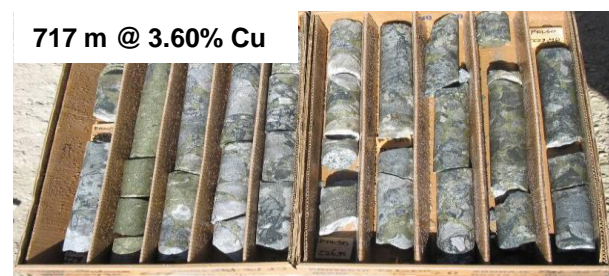
- Resources: 40 million tonnes copper, 4 million tonnes nickel, 4 million tonnes zinc
- Resource quality, grade, size and contained metal in top quartile of industry benchmarks
- Recognised as most successful Major base metals exploration team (MEG)

FUNDING THROUGH CYCLES



ANDES: LOS SULFATOS (PDAC 2011 Award)

- Located 8km SSE of Los Bronces, Chile
- Drilling in 1960s and 1990s identified potential
- Short field season and high altitude
- Field activities re-initiated in 2004
- Helicopter-supported programmes (2005-2008)
- Inferred mineral resource 1,200Mt @ 1.46% Cu, 0.02% Mo within 1% Cu envelope
- Potential mineral resource 4,000-5,000Mt @ 0.8-1.0% Cu within 0.5%Cu envelope
- Tier 1 porphyry Cu-Mo deposit
- 8km exploration tunnel completed Nov 2011
- World-class mining district

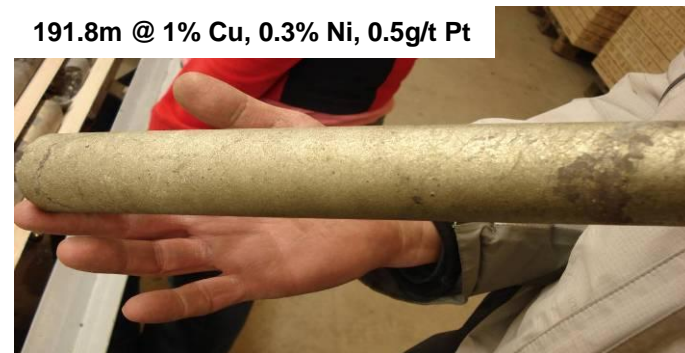


ARCTIC: SAKATTI (FEM 2011 Award)

- Located in Lapland Greenstone Belt, Finland
- Programme initiated in 2004
- Significant grassroots discovery
- Discovery drill hole 2009: 110m @ 1.3% Cu, 0.2% Ni, 0.5g/t Pt, 0.3g/t Pd, 0.4g/t Au
- Massive, disseminated and vein style sulphides
- Conventional exploration methods
- Deposit is blind
- 1.5km x 0.5km, plunging to NW
- Open at depth
- District potential



191.8m @ 1% Cu, 0.3% Ni, 0.5g/t Pt



No. 1 ranked Explorer (MEG^{1 2})

- Copper:
 - Los Sulfatos
 - San Enrique - Monolito
 - Lagunillas
- Nickel
 - Jacaré
 - Morro sem Boné
- Recent Discoveries
 - Sakatti
 - West Wall Norte



1 Strategies for Nickel Reserve Replacement, MEG 2010

2 Strategies for Copper Reserve Replacement, MEG 2011

SUSTAINABLE EXPLORATION

Advancing Frontiers

- Geography
- Science
- Technical
- Social

Maintaining our licence to operate

- Access to land, talent and resources

Providing options for growth

- Proven discovery track-record
- Quality organic project pipeline
- Delivering resources



LESSONS LEARNED

- Successful exploration & discovery are people driven and a team effort
- Consistent funding through the cycles
- Innovative thinking & technologies
- Continuous support from senior management
- Hunting pack exploration teams
- Persistence
- Focus on quality
- Correct balance of lower risk brownfields and higher risk greenfields
- Finding new ore deposits provides options for growth
- Continual review of information





SAFE DISCOVERY



THE WAY WE EXPLORE