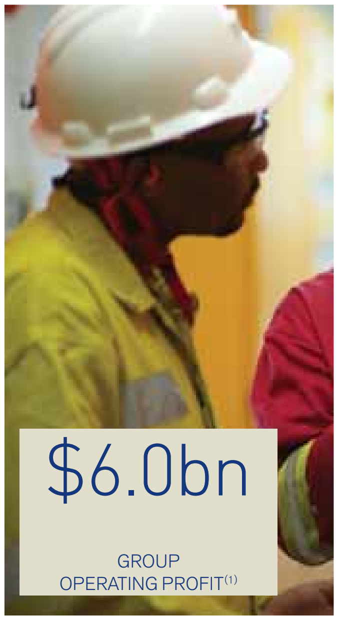
ANGLO AMERICAN HALF YEAR FINANCIAL REPORT FOR THE SIX MONTHS ENDED 30 JUNE 2011

Detailed results are available on www.angloamerican.com



$6.0bn

GROUP OPERATING PROFIT[1]

Highlights

- 45% increase in half year core operating profit to $5.9 billion
- Kumba sales levels maintained to take advantage of record export iron ore prices
- Metallurgical coal production recovered strongly to benefit from record pricing
- Export thermal coal production increased by 5% in South Africa
- Platinum refined production increased 17% to 1.2 million ounces
- $1.3 billion of benefit from asset optimisation and supply chain exceeds targets
- Divestment programme of non-core businesses largely complete
- Production growth already being delivered at Barro Alto, Los Bronces, Kolomela and Minas-Rio with $66 billion of unapproved projects across core commodities providing growth optionality for the long term
- Continued drive towards zero harm to address disappointing safety performance
- Interim dividend increased by 12% to $0.28 per share

CYNTHIA CARROLL, CHIEF EXECUTIVE, SAID:

"Anglo American's strong financial performance in the first half is reflective of the operational and business improvement foundations put in place over the last three years which have enabled us to capture the maximum benefit of increased commodity prices. Furthermore, our commitment to sustain investment in our growth projects through the downturn is now paying dividends; that new production is already coming on stream and will drive very substantial incremental cash flows as the projects ramp up from this year onwards. For the first six months, we have reported a 45% increase in operating profit from our core businesses, generating $5.9 billion, with EBITDA of $7.1 billion, and underlying earnings of $3.1 billion. All of our core segments reported an increase in operating profit.

We have achieved asset optimisation and procurement benefits of $1.3 billion from our core businesses during the first six months of the year, having already exceeded our full year 2011 target of $2 billion of benefits during 2010. As we have seen across many major mining regions, there were also a number of factors that negatively affected performance, including weather conditions in Australia and South Africa, further dollar weakness, input cost pressures and lower ore grades. However, I am pleased to report that where we are able to mitigate against these factors, we have done so and we expect a stronger second half to the year to build upon the momentum of the second quarter. Our post-flood production recovery plan for our Metallurgical Coal business in Australia and the firmly embedded practices of our global supply chain have shown particular success, to name just two examples.

Anglo American's delivery of substantial near term production growth in nickel, copper and iron ore at attractive cash cost positions, clearly sets us apart.
We are now in a position to take full advantage of the robust demand environment as we deliver some of the lowest capital intensity and operating cost volumes to fundamentally attractive markets. Our four major projects have all made excellent progress, Barro Alto began production on schedule in March and will more than double our Nickel business' production when it reaches full capacity in 2012.
In the fourth quarter of this year, the expansion of our Los Bronces copper operation will begin production on schedule, more than doubling the mine's production over the first three years to 490,000 tonnes per year and will have highly attractive cash operating costs.

Looking to the first half of next year, 2012, the 9 million tonnes per year Kolomela iron ore project in South Africa will ramp-up production, again with a very competitive cost position. The development progress of Kolomela has been outstanding, it is 94% complete and certain elements of the plant are already being handed over for commissioning. We have also extended the life of the mine by eight years, now giving us a 28-year life of mine. In Brazil, our 26.5 million tonnes per year Minas-Rio iron ore project continues to make good progress, with civil works for the beneficiation plant and construction works for the tailings dam all getting under way since March. The project is on track to deliver first ore on ship in the second half of 2013 at a first quartile cost position and we have begun the pre-feasibility work for the project's very significant expansion potential to 80-90 million tonnes per year.

Looking further out, our $66 billion pipeline of unapproved projects presents tremendous opportunities and optionality from our world class resource base, which itself has been significantly increased due to our many exploration successes. However, while we expect to approve a number of major projects over the next 12 months, including Quellaveco (copper) and Grosvenor (metallurgical coal), we are not immune from the industry-wide challenges in delivering new supply to the market.

I have always made it clear that safety is my absolute priority and I am saddened by the disappointing safety performance in the first half of this year, following five years of consistent safety improvement. Ten employees lost their lives in work related incidents and there is another such incident under investigation. Furthermore, our lost time injury rates have plateaued following a long period of significant and sustained improvements. While there are a great many examples of continued safety excellence across our businesses, most notably in Copper, we have taken swift action to review, refocus and reprioritise our safety related initiatives to ensure we continue to move towards zero harm.

The economic outlook remains robust for the mining industry and in particular for Anglo American's well balanced and diversified portfolio. While there undoubtedly remain a number of headwinds affecting the global economy in the near term, the long term healthy demand growth from the major emerging economies, together with widespread supply constraints, continues to support highly attractive market dynamics."

REVIEW OF THE SIX MONTHS ENDED 30 JUNE 2011

FINANCIAL RESULTS

Anglo American's underlying earnings for the first half of 2011 were $3.1 billion, 41% higher than the same period in 2010, with an operating profit of $6.0 billion, up 38% from $4.4 billion. Robust demand and disruption to supply resulted in higher prices across the Group's portfolio of commodities. Copper reached a nominal record of 460 c/lb during February, while the iron ore market saw record quarterly contract and index prices.
A record metallurgical coal price settlement was concluded for the second quarter at $330/t for high quality hard coking coal, reflecting reduced availability of supply. Export thermal prices also increased significantly, with export prices FOB South Africa up 39% compared with the first half of 2010.

Iron Ore and Manganese recorded an operating profit of $2,507 million, 54% higher than the corresponding period in 2010. This was supported by strong iron ore prices, which increased by 56% at Kumba Iron Ore (Kumba), offsetting the impact of higher costs as a result of increased waste removal activity, the stronger rand, and lower operating profits from the Manganese operations. Kumba generated an operating profit of $2,437 million, 66% higher than in the same period during 2010.

Metallurgical Coal delivered an operating profit of $491 million, an 87% increase on the first half of 2010, primarily due to the impact of higher realised export prices driven by weather induced supply constraints, offsetting the impact of a 22% decrease in export metallurgical sales and a stronger Australian dollar. Recovery actions initiated in the first quarter resulted in export metallurgical coal sales increasing by 79% in the second quarter compared to the first quarter.

Thermal Coal's operating profit of $521 million was 48% higher than the equivalent period in 2010 as a result of stronger realised prices more than offsetting the impact of lower railings to the Richards Bay Coal Terminal following derailments in the first quarter, and an extended maintenance shutdown between May and June. Cerrejón provided a strong financial performance, driven by higher export prices into the Atlantic markets.

Copper delivered an operating profit of $1,401 million, 18% higher than the first half of 2010, underpinned by a record average realised copper price. Sales volumes were 12% lower than the same period in 2010 owing to lower production as a result of anticipated lower grades and rain disruption, and the impact of the Patache port closure throughout the first half of the year.

Nickel reported an operating profit of $93 million, 37% higher than the equivalent period in 2010, principally as a result of a 21% increase in sales volumes from Codemin and Loma de Níquel and a higher nickel price.

Platinum generated an operating profit of $542 million, 30% higher than the corresponding period in 2010, driven by a 13% increase in sales volume and a 15% increase in the overall average realised basket price.

Diamonds recorded an attributable operating profit of $450 million, 72% higher than the first half of 2010, reflecting record rough diamond prices with production in line with the first half of 2010.

Other Mining and Industrial's operating profit was $101 million, 65% lower, attributable to the sale of Scaw International, the Skorpion Zinc mine and Tarmac European businesses in 2010, and the Lisheen and Black Mountain Zinc operations in 2011. The businesses that Anglo American has decided to retain (Peace River Coal, Copebrás and Catalão), delivered a 118% increase in operating profit, driven by higher demand and prices for fertiliser products, and higher metallurgical coal prices and sales volumes. This was offset by Tarmac's operating loss of $22 million, compared to an operating profit of $29 million in the first half of 2010, following rising input costs and difficult market conditions as well as the sale of its European businesses. Operating profit in the Scaw South Africa business was 15% lower due to difficult trading conditions in the Rolled Products operation

PRODUCTION

Production across the Group's operations was negatively affected by significant increases in rainfall relative to the same period in 2010. At Kumba's Sishen mine in South Africa, production from the Dense Medium Separation plant was down 16%, driven by the impact of feedstock availability constraints owing to rain restricting activity in the pit and wet feedstock causing blockages in the plant. Jig plant production was 2% lower than the first half of 2010, but the plant achieved a run rate in excess of design capacity during the second quarter, which offset the shortfall of the first quarter. Kumba's Sishen mine saw an 18% increase in production during the second quarter of 2011 as operations recovered from the rain-disrupted first quarter. In Australia, the Group's Metallurgical Coal operations were affected by the widespread flooding. Metallurgical coal production was down 19% versus the first half of 2010, but in the second quarter increased by 77% against the first quarter.

Production of export thermal coal from South Africa increased by 5%, driven by the ramp-up at Zibulo. The first half production for both Cerrejón and Australian thermal coal has been reduced by heavy rainfall, with production down by 3% and 17% respectively. Copper production was 8% lower than the first half of 2010 owing to the impact of heavy rains at Collahuasi, lower grades, a temporary failure in the return solutions pipeline at Los Bronces, and lower throughput and recoveries at El Soldado. Nickel production from the Nickel Business Unit in South America was 26% higher than the same period in 2010, driven by higher production at Loma de Níquel and delivery of the Barro Alto project, while nickel output from Platinum's South African mines increased by 12%.

Equivalent refined platinum production decreased by 3% from first half of 2010, as a result of safety related stoppages, both regulated and self-imposed. Platinum refined production was 17% higher than the first half of 2010.

Production at De Beers was in line with the first half of 2010.

CAPITAL STRUCTURE

Net debt, including related hedges, of $6,794 million was $590 million lower than at 31 December 2010, and $4,136 million lower than at 30 June 2010.

Cash flows from operations of $5,233 million funded capital investment of $2,328 million (net of related derivatives) principally in the Group's core assets, including combined investment of $1,083 million in the Los Bronces, Barro Alto, Minas-Rio and Kolomela growth projects during the first six months of the year. The disposal of the remaining Zinc businesses in February 2011 resulted in a net cash inflow of $499 million.

DIVIDENDS

An interim dividend of 28 US cents per share has been declared.

SIGNIFICANT PROJECT GROWTH ALREADY BEING DELIVERED

Anglo American has a clear strategy of deploying its capital in those commodities with strong fundamentals and the most attractive risk-return profiles that deliver long term, through-the-cycle returns for its shareholders.

Anglo American has developed a portfolio of world class operating assets and development projects with the benefits of scale, expansion potential and attractive cost position.

The Group's pipeline of projects spans its core commodities and is expected to deliver organic production growth of 35% by 2014 from approved projects alone. Beyond the near term, Anglo American has a world class pipeline of projects across its selected commodities and is progressing towards approval decisions in relation to the development of two further high quality growth projects – the 225 ktpa Quellaveco copper project in Peru and the 4.3 Mtpa Grosvenor metallurgical coal project in Australia. Submission to the Board for approval is expected for the Quellaveco project once the necessary water permits have been obtained and for the Grosvenor project in 2012. Together with a number of other medium and longer term projects, Anglo American has the potential to double production over the next decade through its $85 billion pipeline of more than 100 projects.

Anglo American's project management systems and processes ensure close collaboration between the Group's technical and project teams to execute projects effectively. The four largest near term strategic growth projects are all well placed on their respective industry cost curves, have long resource lives and the first of those projects has already entered production.

Barro Alto – delivered

The Barro Alto nickel project in Brazil, a greenfield nickel project approved for development in December 2006, delivered its first metal in March 2011. Barro Alto is ramping up towards full production capacity, which it is expected to reach in the second half of 2012. This project makes use of a proven technology and will produce an average

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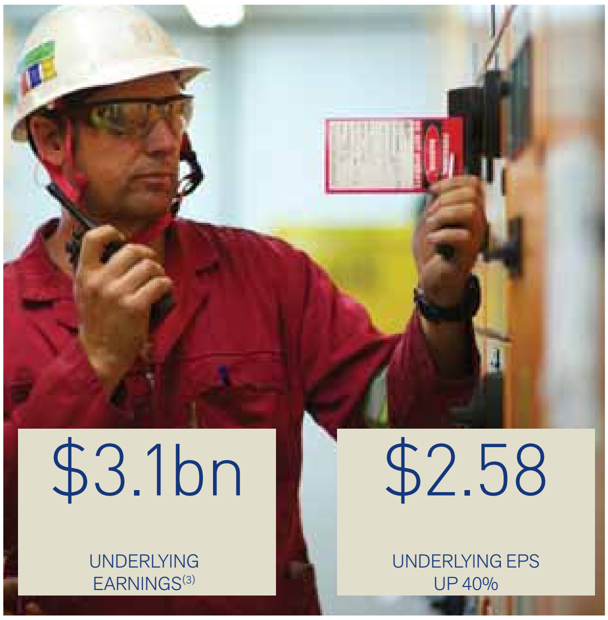


$3.1bn
UNDERLYING EARNINGS[3]

$2.58
UNDERLYING EPS UP 40%

$4.0bn
PROFIT ATTRIBUTABLE TO EQUITY SHAREHOLDERS[4] UP 93%

$6.8bn
NET DEBT [5] AT 30 JUNE 2011

of 36 ktpa of nickel in full production (41 ktpa over the first five years), more than doubling production from Anglo American's Nickel business, with a competitive cost position in the lower half of the cost curve.

Los Bronces – on track
The Los Bronces copper expansion project in Chile is 97% complete and is on schedule for first production in the fourth quarter of 2011. Production at Los Bronces is scheduled to more than double (increase by 278 ktpa) to 490 ktpa over the first three years of full production following project completion and to average 400 ktpa over the first 10 years. At peak production levels, Los Bronces is expected to be the fifth largest producing copper mine in the world, with highly attractive cash operating costs, reserves and resources that support a mine life of over 30 years and with further expansion potential.

Kolomela – on track
Kumba's Kolomela project in South Africa is well advanced and overall project progress reached 94% by 30 June 2011. With construction substantially complete, various systems of the plant have been handed over for cold commissioning. Hot commissioning of the plant is anticipated to commence during the third quarter of 2011. During the process, ore will be fed through the plant, resulting in work in progress stock and some saleable product being produced in 2011. Significant progress has been made by Transnet, with the construction of the direct rail link from the mine to the Sishen-Saldahna iron ore export channel likely to be finalised by the fourth quarter of 2011. Kolomela is situated 80 km to the south of Kumba's world class Sishen mine and, when full production is achieved in 2013, will produce 9 Mtpa of high quality seaborne iron ore, with further potential for expansion. Kolomela's life of mine has been extended by eight years to 28 years since the initial investment decision was made in 2008.

Minas-Rio – on track
The Minas-Rio iron ore project in Brazil continues to make progress and is expected to produce 26.5 Mtpa of iron ore in its first phase. The award of the second part of the mine, beneficiation plant and tailings dam installation licence (LI part 2) in December 2010, being the primary installation licence, enabled the start of the civil works for the beneficiation plant and tailings dam construction in March 2011, after the rainy season. This licence followed the award of the mining permit in August 2010. During the first half of 2011, licence and permit receipts continued, including securing the Mineral Easement and progressing land access, though there are still a number of other licences and permits to be secured. At the beneficiation plant, 73% of earthworks are complete and 15% of the civil works have been concluded. The project remains on track to deliver first ore on ship during the second half of 2013.

DIVESTMENT PROGRAMME LARGELY COMPLETE

Anglo American's programme to divest of its non-core businesses is largely complete. Scaw South Africa, the remaining extent of the Scaw Metals Group, is the last such business to be sold and that sales process is under way. During 2010, Anglo American announced the sale of a number of businesses for a total consideration of $3.3 billion on a debt and cash free basis, completed in a manner and on a timetable to maximise value to Anglo American's shareholders.

On 18 February 2011, Anglo American and Lafarge announced their agreement to combine their cement, aggregates, ready-mixed concrete, asphalt and contracting businesses in the United Kingdom: Tarmac, Lafarge Cement UK, Lafarge Aggregates and Concrete UK. The 50:50 joint venture will create a leading UK construction materials company, with a portfolio of high quality assets drawing on the complementary geographical distribution of operations and assets, the skills of two experienced management teams and a portfolio of well-known and innovative brands. This transaction is progressing through the regulatory clearance processes.

As part of Anglo American's strategy to grow its Metallurgical Coal business, Anglo American has decided to retain, invest in and grow the Peace River Coal asset in British Columbia. Peace River Coal will be managed as part of Anglo American's Metallurgical Coal business.

Anglo American has decided to retain its Copebrás phosphates business in Brazil and will further assess its potential for additional investment.

OUTLOOK

Anglo American believes that demand for commodities remains healthy, driven by the resources intensive growth in the emerging economies, particularly in China and India. However, the unfolding of sovereign debt crises in Europe and the United States, and policy tightening in the major emerging economies is expected to generate short term volatility. In spite of that volatility, prices for commodities are expected to be robust as widespread supply constraints and the challenges producers face in bringing new supply into production will lead to tighter market fundamentals.

Costs will continue to be impacted by strong producer currencies and increasing prices for key inputs.

By order of the Board:

N Jordan, Secretary
29 July 2011

Highlights $ million except per share amounts	Six months ended 30 June 2011	Six months ended 30 June 2010	% Change
Group revenue including associates [9]	18,294	15,015	22%
Operating profit including associates before special items and remeasurements – core operations [1] [2]	5,923	4,071	45%
Operating profit including associates before special items and remeasurements [1]	6,024	4,361	38%
Underlying earnings [3]	3,120	2,212	41%
EBITDA [10]	7,112	5,414	31%
Net cash inflows from operating activities	3,986	2,686	48%
Profit before tax [4]	6,571	3,903	68%
Profit for the financial period attributable to equity shareholders [4]	3,988	2,061	93%
Earnings per share (US$):			
Basic earnings per share [4]	3.30	1.71	93%
Underlying earnings per share [3]	2.58	1.84	40%
Dividend per share	0.28	0.25	12%

(1) Operating profit includes attributable share of associates' operating profit (before attributable share of associates' interest, tax and non-controlling interests) and is before special items and remeasurements, unless otherwise stated. See notes 2 and 3 to the Condensed financial statements. For the definition of special items and remeasurements see note 4 to the Condensed financial statements.

(2) Operations considered core to the Group are Iron Ore and Manganese (Kumba Iron Ore, Iron Ore Brazil and Samancor), Metallurgical Coal, Thermal Coal, Copper, Nickel, Platinum, Diamonds, Exploration and Corporate Activities. See the Financial review of Group results section for a reconciliation of operating profit from core operations to Group operating profit.

(3) See note 9 to the Condensed financial statements for basis of calculation of underlying earnings.

(4) Stated after special items and remeasurements.

(5) Net debt includes related hedges and net debt in disposals groups. See note 12 to the Condensed financial statements.

(6) Consideration on a debt and cash free basis, as announced.

(7) Additional capacity over first five years.

(8) Additional capacity over first three years.

(9) Includes the Group's attributable share of associates' revenue of $3,057 million (six months ended 30 June 2010: $2,425 million). See note 2 to the Condensed financial statements.

(10) Earnings before interest, tax, depreciation and amortisation (EBITDA) is operating profit before special items, remeasurements, depreciation and amortisation in subsidiaries and joint ventures and includes the attributable share of EBITDA of associates. See note 5 to the Condensed financial statements.

Summary income statement $ million	Six months ended 30 June 2011	Six months ended 30 June 2010
Operating profit from subsidiaries and joint ventures before special items and remeasurements	5,180	3,715
Operating special items	(25)	(93)
Operating remeasurements	328	(33)
Operating profit from subsidiaries and joint ventures	5,483	3,589
Net profit/(loss)on disposals	417	(92)
Share of net income from associates (see reconciliation below)	605	384
Total profit from operations and associates	6,505	3,881
Net finance income/(costs) before remeasurements	20	(130)
Financing remeasurements	46	152
Profit before tax	6,571	3,903
Income tax expense	(1,556)	(1,216)
Profit for the financial period	5,015	2,687
Non-controlling interests	(1,027)	(626)
Profit for the financial period attributable to equity shareholders of the Company	3,988	2,061
Basic earnings per share ($)	3.30	1.71
Group operating profit including associates before special items and remeasurements [1]	6,024	4,361
Operating profit from associates before special items and remeasurements	844	646
Operating special items and remeasurements	8	(19)
Net profit on disposals	6	4
Net finance costs (before special items and remeasurements)	(26)	(56)
Financing special items and remeasurements	3	(11)
Income tax expense (after special items and remeasurements)	(221)	(171)
Non-controlling interests (after special items and remeasurements)	(9)	(9)
Share of net income from associates	605	384

(1) Operating profit before special items and remeasurements from subsidiaries and joint ventures was $5,180 million (six months ended 30 June 2010: $3,715 million) and the attributable share from associates was $844 million (six months ended 30 June 2010: $646 million). For special items and remeasurements, see note 4 to the Condensed financial statements.

Reconciliation of profit for the period to underlying earnings $ million	Six months ended 30 June 2011	Six months ended 30 June 2010
Profit for the financial period attributable to equity shareholders of the Company	3,988	2,061
Operating special items	25	104
Operating remeasurements	(336)	41
Net (profit)/loss on disposals	(423)	88
Financing special items	-	13
Financing remeasurements	(49)	(154)
Special items and remeasurements tax	(136)	56
Non-controlling interests on special items and remeasurements	51	3
Underlying earnings	**3,120**	**2,212**
Underlying earnings per share ($)	**2.58**	**1.84**

Notice of Interim Dividend

(Dividend No. 22)

Notice is hereby given that an interim dividend on the Company's ordinary share capital in respect of the year to 31 December 2011 will be paid as follows:

Amount (United States currency) (note 1)	**28 cents per ordinary share**
Amount (South African currency)	**R1.8598 per ordinary share**
Last day to effect removal of shares between the UK and SA registers	**Thursday, 28 July 2011**
Last day to trade on the JSE Limited (JSE) to qualify for dividend	**Friday, 12 August 2011**
Ex-dividend on the JSE from the commencement of trading on (note 2)	**Monday, 15 August 2011**
Ex-dividend on the London Stock Exchange from the commencement of trading on	**Wednesday, 17 August 2011**
Record date (applicable to both the United Kingdom principal register and South African branch register)	**Friday, 19 August 2011**
Last day for receipt of US$:£/€ currency elections by the UK Registrars (note 1)	**Wednesday, 24 August 2011**
Last day for receipt of Dividend Reinvestment Plan (DRIP) mandate forms by the UK Registrars (notes 3, 4 and 5)	**Wednesday, 24 August 2011**
Currency conversion US$:£/€ rates announced on	**Friday, 2 September 2011**
Removal of shares between the UK and SA registers permissible from	**Friday, 2 September 2011**
Last day for receipt of DRIP mandate forms by Central Securities Depository Participants (CSDPs) (notes 3, 4 and 5)	**Friday, 2 September 2011**
Last day for receipt of DRIP mandate forms by the South African Transfer Secretaries (notes 3, 4 and 5)	**Monday, 5 September 2011**
Dividend warrants posted	**Wednesday, 14 September 2011**
Payment date of dividend	**Thursday, 15 September 2011**

Notes

1. Shareholders on the United Kingdom register of members with an address in the United Kingdom will be paid in pounds sterling and those with an address in a country in the European Union which has adopted the euro, will be paid in euros. Such shareholders may, however, elect to be paid their dividends in US dollars provided the UK Registrars receive such election by Wednesday, 24 August 2011. Shareholders with an address elsewhere will be paid in US dollars except those registered on the South African branch register who will be paid in South African rand.
2. Dematerialisation and rematerialisation of registered share certificates in South Africa will not be effected by CSDPs during the period from Monday, 15 August 2011 to Friday, 19 August 2011 (both days inclusive).
3. Those shareholders who already participate in the DRIP need not complete a DRIP mandate form for each dividend as such forms provide an ongoing authority to participate in the DRIP until cancelled in writing. Shareholders who wish to participate in the DRIP should obtain a mandate form from the UK Registrars, the South African Transfer Secretaries or, in the case of those who hold their shares through the STRATE system, their CSDP.
4. In terms of the DRIP, and subject to the purchase of shares in the open market, share certificates/CREST notifications are expected to be mailed and CSDP investor accounts credited/updated on Wednesday, 21 September 2011 in the UK and Friday, 23 September 2011 in South Africa. CREST accounts will be credited on Wednesday, 21 September 2011.
5. Copies of the terms and conditions of the DRIP are available from the UK Registrars or the South African Transfer Secretaries.

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