SUPPLEMENTARY OFFERING CIRCULAR DATED 7 AUGUST 2009

ANGLO AMERICAN PLC / ANGLO AMERICAN CAPITAL PLC

(each incorporated with limited liability in England)

U.S.$10,000,000,000

Euro Medium Term Note Programme

unconditionally and irrevocably guaranteed in the case of
Notes issued by Anglo American Capital plc by

Anglo American plc

This Supplementary Offering Circular (the "**Supplementary Offering Circular**", which definition shall also include all information incorporated by reference herein), to the Offering Circular (the "**Offering Circular**") dated 19 March 2009 which comprises a base prospectus, constitutes a supplementary prospectus for the purposes of Section 87G of the Financial Services and Markets Act 2000 (the "**FSMA**") and is prepared in connection with the Euro Medium Term Note Programme (the "**Programme**") established by Anglo American plc ("**Anglo American**") and Anglo American Capital plc ("**Anglo American Capital**") (each an "**Issuer**" and together the "**Issuers**"). Terms defined in the Offering Circular have the same meaning when used in this Supplementary Offering Circular.

This Supplementary Offering Circular is supplemental to, and should be read in conjunction with, the Offering Circular issued by the Issuers and all documents which are incorporated herein or therein by reference.

The Issuers and the Guarantor accept responsibility for the information contained in this Supplementary Offering Circular. To the best of the knowledge of the Issuers and the Guarantor (each having taken all reasonable care to ensure that such is the case) the information contained in this Supplementary Offering Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Offering Circular, this Supplementary Offering Circular and the documents incorporated by reference in the Offering Circular can be viewed on the website of the Regulatory News Service operated by the London Stock Exchange at *http://www.londonstockexchange.com/en-gb/pricesnews/marketnews/*.

If documents which are incorporated by reference themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Supplementary Offering Circular except where such information or other documents are specifically incorporated by reference or attached to this Supplementary Offering Circular.

To the extent that there is any inconsistency between (a) any statement in this Supplementary Offering Circular or any statement incorporated by reference into the Offering Circular by this Supplementary Offering Circular and (b) any other statement in or incorporated by reference in the Offering Circular, the statements in (a) above will prevail.

Save as disclosed in this Supplementary Offering Circular, no other significant new factor, material mistake or inaccuracy relating to information included in the Offering Circular has arisen or been noted, as the case may be, since the publication of the Offering Circular.

Investors should be aware of their rights under Section 87Q(4) of the FSMA.

Unaudited reviewed consolidated condensed financial statements for the six months ended 30 June 2009

On 31 July 2009, Anglo American published a news release which contained at pages 33 to 59 (inclusive) the unaudited reviewed consolidated condensed financial statements of the Anglo American Group for the six months ended 30 June 2009 (the "**Half Year Financial Report**"). A copy of the Half Year Financial Report has been filed with the Financial Services Authority and by virtue of this Supplementary Offering Circular, the Half Year Financial Report is incorporated in, and forms part of, the Offering Circular.

Amendments to "Risk Factors"

The paragraphs in the section titled "*Risk Factors — Factors that may affect the Issuers' ability to fulfil their obligations under Notes issued under the Programme and the Guarantor's ability to fulfil its obligations under the Guarantee in respect of such Notes*" on pages 9 to 14 (inclusive) of the Offering Circular shall be deleted in its entirety and replaced with the following wording:

> "Unless otherwise specified by reference to Anglo American or Anglo American Capital, the risks apply in the context of the Group (as defined in "*Description of Anglo American plc and the Anglo American Group*"), and are also applicable to each of Anglo American plc and Anglo American Capital plc.
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> In this context, the following specific risks have been identified:
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> ***The business, results of operations, cash flows and financial condition of the Group may be adversely affected by commodity price fluctuations and the continuation of poor economic conditions.***
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> Commodity prices are determined primarily by international markets and global supply and demand. Fluctuations in commodity prices give rise to commodity price risk across the Group. Historically, such prices have been subject to substantial variation and in 2008 there was a very rapid and significant reduction in commodity prices during the second half of the year. The continuation of severe global economic conditions may continue to exert downward pressure on commodity prices, which could result in material and adverse declines in the Group's revenues, results of operations, cash flows and financial condition.
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> Adverse and volatile economic conditions can also limit the Group's visibility in terms of anticipated revenues and costs, and can affect the Group's ability to implement planned projects. In December 2008, for example, the Group announced that it was reducing planned capital expenditures for 2009 by 50 per cent. in response to a changing economic outlook. In addition, rating agencies and industry analysts are likely to take such conditions into account when assessing the business and creditworthiness of the Group, and any adverse determinations, including ratings downgrades, may make it more difficult for the Group to raise capital in the future and may adversely affect the market price of the Notes.
>
> If the global economic environment remains weak for the medium to long term, the ability of the Group to grow or maintain revenues in future years may be adversely affected, and at certain long-term price levels for a given

commodity, certain of the Group’s extractive operations with respect to that commodity may not be economic. Such developments could have a materially adverse effect on the Group’s business, operational results, cash flows and financial condition.

The business of the Group may be adversely affected by liquidity and counterparty risk.

The Group is exposed to liquidity risk arising from the need to finance its ongoing operations and growth. During 2008 and continuing into 2009, global credit markets have been severely constrained, and the Group’s ability to obtain funding has been reduced. Furthermore, the cost of obtaining funding has increased significantly.

In February 2009, both Standard & Poor’s Ratings Services and Moody’s Investor Services downgraded the Group’s long-term corporate and senior unsecured debt ratings to BBB (negative outlook) and Baa1 (negative outlook), respectively. Both the downgrade and any further lowering of the Group’s credit rating may have a negative impact on its ability to obtain funding and may increase the cost of financing.

If the Group is unable to obtain sufficient credit, either due to banking and capital market conditions generally, or due to factors specific to its business, the Group may not have sufficient cash to develop new projects, fund acquisitions or meet ongoing financing needs, which in turn could materially and adversely affect the revenues, operating results, cash flows and financial condition of the Group.

In order to meet debt service obligations, including payments of interest and principal on the Notes, the Group will need to refinance such indebtedness or use proceeds from operating cash flows or disposals of assets. There can be no assurance, however, that such proceeds will be sufficient or that refinancing will be available on commercially viable terms. Any failure to meet the Group’s debt service obligations would have a material adverse effect on the Group’s financial condition and could result in a loss of all or part of investors’ investment in the Notes.

In addition, the Group is exposed to counterparty risk from customers or holders of cash that could result in financial losses should those counterparties become unable to meet their obligations to the Group. Furthermore, the Treasury operations of the Group’s joint ventures and associates, including De Beers, are independently managed and may expose the Group to liquidity, counterparty and other financial risks.

Should the Group’s counterparties be unable to meet their obligations to the Group, or should the treasury operations of the Group’s joint ventures or associates incur losses, its operating results, cash flows and financial condition could be materially and adversely affected.

The Group may be adversely affected by currency exchange rate fluctuations.

Because of the global nature of the Group’s business, it is exposed to currency risk principally where transactions are not conducted in U.S. dollars or where assets and liabilities are not U.S. dollar-denominated. The majority of the Group’s sales revenue is denominated in U.S. dollars, while the majority of operating costs are influenced by the currencies of the countries where the Group’s operations are located and by the currencies in which the costs of imported equipment and services are denominated. The South African rand, Chilean peso, Brazilian real, Australian dollar, euro, sterling and U.S. dollar are the most important currencies influencing the Group’s operating costs and asset valuations. Fluctuations in the exchange rates of these currencies may adversely affect the Group’s operating results, cash flows or financial condition to a material extent.

Inflation may have an adverse effect on the Group’s results of operations and cash flows.

Because the Group generally cannot control the market price at which commodities it produces are sold, it may be unable to pass through increased costs of production to its customers. As a result, it is possible that significantly higher future inflation in the countries in which the Group operates may increase future operational costs without a corresponding increase in the U.S. dollar price of the commodities it produces, or a concurrent depreciation of the local currency against the U.S. dollar.

Cost inflation in the mining sector is more apparent during periods of high commodity prices because demand for mining-related products and services can tend to exceed supply during such periods, although such inflation can occur at any point in the commodity cycle. A lag in the reduction of input costs relative to declining commodity prices will have a similar negative effect on the Group's operations. Any such increased costs or delays in cost reductions may adversely affect the Group's profit margins, cash flows and results of operations, and such effects could be material.

Safety, health and environmental exposures and related regulations may expose the Group to increased litigation, compliance costs, interruptions to operations, unforeseen environmental remediation expenses and loss of reputation.

Mining is a hazardous industry and is highly regulated by safety, health and environmental laws. Failure to provide a safe working environment may result in government authorities forcing closure of mines on a temporary or permanent basis or refusing mining right applications. A failure to achieve the required high levels of safety management can result in harm to the Group's employees, the communities near the Group's operations, and the environment. As a consequence, the Group could face fines and penalties, liability to employees and third parties for injury, statutory liability for environmental remediation, and other financial consequences, which may be significant. The Group is currently subject to ongoing litigation relating to several of these areas of risk, and may face additional litigation in the future. The Group could also suffer impairment of its reputation, industrial action or difficulty in recruiting and retaining skilled employees. Any future changes in laws, regulations or community expectations governing the Group's operations could result in increased compliance and remediation costs.

Any of the foregoing developments could have a materially adverse effect on the Group's results of operations, cash flows or financial condition.

Existing and proposed legislation and regulation affecting greenhouse gas emissions may adversely affect certain of the Group's operations.

Anglo American is a large user of energy and one of the key commodities it produces is coal. Various regulatory measures aimed at reducing greenhouse gas emissions and improving energy efficiency may affect the Group's operations and customer demand for its products over time. Policy developments at an international, regional, national and sub-national level, including those related to the 1997 Kyoto Protocol and emissions trading systems, such as the Emissions Trading System of the European Union, could adversely affect the profitability of the Group's greenhouse gas-intensive and energy-intensive assets.

Actions by governments or political instability in the countries in which the Group operates could adversely affect the Group's business.

The Group's businesses may be affected by political or regulatory developments in any of the countries and jurisdictions in which the Group operates. These may include changes to fiscal regimes or other regulatory regimes that may result in restrictions on the export of currency, expropriation of assets, imposition of royalties and requirements for local ownership or beneficiation. Political instability can also result in civil unrest or nullification of existing agreements, mining leases, or permits. Any of these risks may materially and adversely affect the Group's results of operations, cash flows and financial condition or deprive the Group of the economic benefits of ownership of its assets. In January 2008, for example, the Venezuelan Ministry of Basic Industries and Mining issued a notice cancelling 13 of the exploration and exploitation concessions of Anglo American's subsidiary, Minera Loma de Níquel ("**MLdN**") due to MLdN's alleged failure to fulfil certain conditions of the concessions. See "*Description of Anglo American plc and the Anglo American Group — Litigation — Proceedings in Venezuela*".

The Group's operations and development projects could be adversely affected by shortages of, as well as lead times to deliver, certain key inputs.

The inability to obtain, in a timely manner, strategic consumables, raw materials, mining and processing equipment could have an adverse impact on results of operations and the Group's financial condition. The strong commodity cycle witnessed in recent years increased demand for such supplies, resulting in periods when supplies were not always available to meet demand when required or causing costs to increase above normal inflation rates. Any interruption to the Group's supplies or increase in costs would adversely affect the Group's operating results and cash flows, and such effects could be material.

The Group may be unable to obtain or renew required licences, permits and other authorisations and/or such licences, permits and other authorisations may be suspended, terminated or revoked prior to their expiration.

The Group already conducts, and will in the future be required to conduct, its operations (including exploration activities) pursuant to licences, permits and other authorisations. Any delay in obtaining or renewal of a licence, permit or other authorisation may require a delay in its investment or development of a resource and may have a material adverse effect on the Group's results of operations, cash flows and financial condition. In addition the Group's existing licences, permits and other authorisations may be suspended, terminated or revoked if the Group fails to comply with the relevant requirements. If the Group fails to fulfil the specific terms of any of its licences, permits and other authorisations or if it operates its business in a manner that violates applicable law, government regulators may impose fines or suspend or terminate the license, permit or other authorisation, any of which could have a material adverse effect on the Group's results of operations, cash flows and financial condition.

The use of mining contractors at certain of the Group's operations may expose those operations to delays or suspensions in mining activities.

Mining contractors are used at a number of the Group's operations to perform various operational tasks, including carrying out mining activities and delivering ore to processing plants. In periods of high commodity prices, demand for contractors may exceed supply resulting in increased costs or lack of availability of key contractors. Disruptions of operations or increased costs also can occur as a result of disputes with contractors or a shortage of contractors with particular capabilities. Additionally, because the Group does not have the same control over contractors as it does over employees, there is a risk that contractors will not operate in accordance with the Group's safety standards or other policies. To the extent that any of the foregoing risks materialise, the Group's operating results and cash flows could be adversely affected, perhaps materially.

The Group may have less reserves than its estimates indicate.

The Group's Mineral Resources and Ore Reserves estimates are stated as of 31 December 2008 and are subject to a number of assumptions, including the price of commodities, production costs and recovery rates. Fluctuations in the variables underlying the Group's estimates may result in material changes to the Group's reserve estimates in the future, and such changes may have a materially adverse impact on the financial condition and prospects of the Group.

Failure to discover new reserves, enhance existing reserves or adequately develop new projects could adversely affect the Group's business.

Exploration and development are costly, speculative and often unproductive, but are necessary for the Group's business. Failure to discover new reserves, to maintain the Group's existing mineral rights, to enhance existing reserves or to extract resources from such reserves in sufficient amounts and in a timely manner could materially and adversely affect the Group's results of operations, cash flows, financial condition and prospects. In addition, the Group may not be able to recover the funds it spends identifying new mining opportunities through its exploration programme.

Increasingly stringent requirements relating to regulatory, environmental and social approvals can result in significant delays in construction of the Group's facilities and may adversely affect the economics of new mining projects, the expansion of existing operations and, consequently, the Group's results of operations, cash flows and financial condition, and such effects could be material.

Damage to or breakdown of a physical asset, including due to fire, explosion or natural catastrophe may adversely affect the Group's operating results and result in loss of revenue, loss of cash flow or other losses.

Damage to or breakdown of a physical asset, including as a result of fire, explosion or natural catastrophe, can result in a loss of assets and subsequent financial losses. The Group's operations are exposed to natural risks such as earthquake, extreme weather conditions, failure of mining pit slopes and tailing dam walls, and other natural phenomena. The Group's insurance with respect to catastrophic event risk may not be sufficient to cover its financial loss flowing from an event, and insurance is not available or is unavailable on economically viable terms for many risks the Group may face. The occurrence of events for which the Group is not insured, or for which its insurance is insufficient, may materially and adversely affect the Group's revenues, operating results, cash flows and financial condition.

The Group's operations and development projects could be adversely affected by shortages of appropriately skilled employees, for whom the Group competes with mining and other companies to recruit, develop and retain.

The ability to recruit, develop and retain appropriate skills for the Group is made difficult by global competition for skilled labour, particularly in periods of high commodity prices when demand for such personnel typically increases. The failure to retain skilled employees or to recruit new staff may lead to increased costs, interruptions to existing operations and delay of new projects.

Labour disruptions could have an adverse effect on the Group's results of operations, cash flows and financial condition.

There is a risk that strikes or other types of conflict with unions or employees may occur at any one of the Group's operations or in any of the geographic regions in which the Group operates. A significant portion of the Group's workforce is unionised, especially in South Africa and South America. Labour disruptions may be used not only for reasons specific to the Group's business, but also to advocate labour, political or social goals. Any labour disruptions could increase operational costs and decrease revenues, and if such disruptions are material, they could adversely affect, possibly significantly, the Group's results of operations, cash flows and financial condition.

Adverse market conditions could affect the Group's ability to carry out certain transactions that are important to its business.

Beyond the direct impact on the Group's business, falling commodity prices and the lack of available credit markets could prevent the Group from carrying out certain transactions that are important to the Group's business. In particular, the Group may be unable to complete black economic empowerment ("**BEE**") transactions in South Africa because BEE partners may be unable to finance their investments or be required to restructure their investments. The Group may also face other consequences, such as a reduced ability to find suitable joint venture partners or to find buyers for businesses or assets the Group may wish to sell. The Group's inability to carry out important transactions may have an adverse effect on the Group's business and financial condition.

Failure to meet production, construction, delivery and cost targets can adversely affect both operational performance and the Group's ability to implement projects in a timely and efficient manner, resulting in increased costs.

Failure to meet production targets can result in increased unit costs, and such increases may be especially pronounced at operations with higher levels of fixed costs. Unit costs may exceed forecasts, adversely affecting performance and results of operations. In addition, failure to meet project delivery times and costs could have a negative effect on operational performance and lead to increased costs or reductions in revenue and profitability. Such increases could materially and adversely affect the economics of a project, and consequently the Group's results of operations, cash flows and financial condition.

The Group may not achieve projected benefits of acquisitions.

The Group has undertaken a number of acquisitions in the recent past, including the Minas-Rio Project in Brazil. See "*Description of Anglo American plc and the Anglo American Group — Recent Developments*". With any such transaction there is the risk that any benefits or synergies identified at the time of acquisition may not be achieved as a result of changing or incorrect assumptions or materially different market conditions, resulting in adverse effects on financial performance, production volumes or product quality. Furthermore, the Group could find itself liable for past acts or omissions of the acquired business without any adequate right of redress.

Restrictions in the Group's ability to access necessary infrastructure services, including transportation and utilities, may adversely affect the Group's operations.

Inadequate supply of the critical infrastructure elements for mining activity could result in reduced production or sales volumes, which could have a negative effect on the Group's financial performance. Disruptions in the supply of essential utility services, such as water and electricity, can halt the Group's production for the duration of the disruption and, when unexpected, may cause loss of life or damage to its mining equipment or facilities, which may in turn affect its ability to recommence operations on a timely basis. Adequate provision of transportation services, in particular rail services and timely port access, are critical to getting the Group's products to market and disruptions to such services may affect the Group's operations. The Group is largely dependent on third party providers of utility and transportation services and therefore their provision of services, maintenance of networks and expansion and contingency plans are outside the Group's control.

During 2008, the Group experienced power outages in several of the regions in which it operates, including most significantly in South Africa, where electrical power supply problems experienced in early 2008 caused substantial disruption to mining operations across the country. At present it is difficult to forecast accurately the impact of any new instances, continuation or exacerbation of power shortages, either in South Africa or in other regions, in the near or long term. However, any such events are likely to affect adversely the Group's production volumes and may increase the Group's costs, which would in turn adversely affect the Group's results of operations and cash flows, and such effects could be material.

Failure to manage relationships with local communities, government and non-government organisations could adversely affect future growth potential of the Group.

As a consequence of public concern about the perceived ill effects of economic globalisation, businesses generally and in particular large multinational corporations such as the Group face increasing public scrutiny of their activities. In addition, the Group operates in several countries where ownership of rights in respect of land and resources is uncertain and where disputes in relation to ownership or other community matters may arise. These disputes are not always predictable and may cause disruption to projects or operations. The Group's operations can also have an impact on local communities, including the need, from time to time, to relocate communities or infrastructure networks such as railways and utility services. Failure to manage relationships with local communities, government and non-government organisations may adversely affect the Group's reputation, as well as its ability to bring projects into production, which could in turn affect the Group's revenues, results of operations and cash flows, potentially in a material manner.

The Group faces certain risks from the high infection rates of HIV/AIDS that may adversely affect its business and the communities in which it operates.

The Group recognises that the HIV/AIDS epidemic in sub-Saharan Africa is a significant threat to economic growth and development in that region and affects its business. In addition to the costs associated with the provision of anti-retroviral therapy to employees and occupational health services (both of which will increase if the incidence of HIV/AIDS spreads), there is a risk that the recruitment and retention of the skilled personnel needed to maintain and grow the Group's business in southern Africa (and other regions where HIV/AIDS is a major social issue), will not be possible. If this occurs, the Group's business would be adversely affected.

The Group's non-controlled assets may not comply with its standards.

Some of the Group's operations are controlled and managed by joint venture partners, associates or by other companies. Management of non-controlled assets may not comply with the Group's standards, for example, on safety, health and environmental matters or on financial or other controls and procedures. This may lead to higher costs and lower production and adversely affect the Group's results of operations, cash flows, financial condition or reputation.

Certain factors may affect the Group's ability to support the carrying value of its property, plants and equipment, acquired properties, investments and goodwill on its balance sheet.

The Group reviews and tests the carrying value of its assets when events or changes in circumstances suggest that the carrying amount may not be recoverable. If there are indications that impairment may have occurred, the Group prepares estimates of expected future cash flows for each group of assets. Expected future cash flows are inherently uncertain, and could materially change over time. They are significantly affected by reserve and production estimates, together with economic factors such as spot and forward commodity prices, discount rates, currency exchange rates, estimates of costs to produce reserves and future capital expenditure.

If any of these uncertainties occur, either alone or in combination, it could require Anglo American's management to recognise an impairment, which could materially and adversely affect the results of operations or financial condition of the Group.

Inaccurate assumptions in respect of critical accounting judgments could adversely affect financial results.

In the course of preparing financial statements, Anglo American's management necessarily makes judgments and estimates that can have a significant impact on the Group's financial statements. The most critical of these relate to estimation of the useful economic life of assets and ore reserves, impairment of assets, restoration, rehabilitation and environmental costs and retirement benefits. The use of inaccurate assumptions in calculations for any of these estimates could have a significant impact on the Group's results of operations and financial condition.

The holding company structure of the Group means that the claims of creditors of subsidiaries of Anglo American will generally have priority over claims on the guarantee obligations.

Anglo American is a holding company and derives the majority of its operating income and cash flow from its subsidiaries. It must rely upon distributions from its subsidiaries to generate funds necessary to meet its obligations, including any payments under the Guarantee in respect of Notes issued by Anglo American Capital. The Notes, and the obligations of Anglo American under the Guarantee will constitute (subject to the provisions of Condition 3) unsecured obligations of the relevant Issuer, or as the case may be, the Guarantor, and will rank *pari passu* with all their other future unsecured and unsubordinated obligations. These obligations will also be structurally subordinated to the holders of secured and unsecured debt and other creditors of subsidiaries of Anglo American.

Anglo American Capital is a finance vehicle, with no independent business operations.

Anglo American Capital plc is a finance vehicle, the primary business of which is the raising of money for the purpose of on-lending to other members of the Group. Accordingly, substantially all the assets of Anglo American Capital are loans and advances made to other members of the Group. The ability of Anglo American to satisfy its obligations in respect of the Notes depends upon payments being made to it by other members of the Group in respect of loans and advances made by it."

<u>Amendments to "Use of Proceeds"</u>

The paragraph in the section "*Use of Proceeds*" on page 53 of the Offering Circular shall be amended by the deletion of the words ", which include making a profit" in the first and second lines of such paragraph.

<u>Amendments to "Description of Anglo American plc and the Anglo American Group"</u>

The paragraphs in the section "*Description of Anglo American plc and the Anglo American Group*" on pages 54 to 57 (inclusive) of the Offering Circular shall be deleted in its entirety and replaced with the following wording:

"Introduction

Anglo American plc ("**Anglo American**") was incorporated on 14 May 1998 with limited liability under the Companies Act 1985 and registered in England and Wales under the registered number 03564138 and is the holding company of the group of companies comprising Anglo American and its subsidiaries, joint ventures and associates (the "**Group**"), which was created in 1999 from the combination of Anglo American Corporation of South Africa Limited and Minorco S.A. and is one of the world's largest mining and natural resource groups. Anglo American's principal and registered office is located at 20 Carlton House Terrace, London SW1Y 5AN, England and the telephone number of its registered office is: +44 20 7968 8888.

Principal Activities of the Group

Anglo American is a global leader in mining. The Group has a strong track record in mining and processing natural resources. Through its subsidiaries, joint ventures and associates, it is a world leader in platinum group metals and diamonds, with significant interests in coal, and base and ferrous metals. The Group also currently has an industrial minerals business. The Group is geographically diverse, with operations in Africa, South and North America, Australia, Europe and Asia.

Anglo American's businesses comprise:

Platinum – Anglo American is one of the world's largest primary producers of platinum, through its subsidiary Anglo Platinum Limited, located in South Africa, accounting for approximately 39 per cent. of the global platinum supply in 2008.

Diamonds – Anglo American's diamond interest is represented by its 45 per cent. shareholding in De Beers the world's largest supplier and marketer of gem diamonds.

Base Metals – Anglo American's portfolio primarily comprises copper, nickel, zinc and niobium operations. Anglo American's base metal businesses operate in South America, southern Africa and Ireland.

Ferrous Metals – Anglo Ferrous Metals' businesses produce iron ore, manganese and steel products. Its operations are mainly in South Africa, South America, Canada and Australia.

Coal – Anglo Coal is one of the world's largest private sector coal producers and exporters. Its operations are in South Africa, Australia, Canada, Colombia and Venezuela.

Industrial Minerals – Tarmac is the leading UK producer of aggregates and asphalt and a leading producer of ready-mixed concrete. Its operations are primarily in the UK as well as in continental Europe and the Middle East. In 2007, Anglo American announced plans to sell Tarmac. The sale process has been delayed until current credit market conditions improve. However, the Tarmac Group continues to be managed to maximise shareholder value while options for its sale are being explored.

Board of Directors

The Directors of Anglo American plc and their functions and principal directorships outside the Group are as follows:

Name	Title	Principal activities outside the Group
Cynthia Carroll	Chief Executive	Non-Executive Director of BP plc and De Beers s.a.
René Médori	Finance Director	Non-Executive Director of De Beers s.a., DB Investments and Scottish and Southern Energy plc.
Sir John Parker	Non-Executive Director, Chairman	Non-Executive Chairman of National Grid plc, Vice Chairman of DP World and Non-Executive Director of Carnival Corporation and EADS Airbus.
David Challen	Senior Independent Non-Executive Director	Vice Chairman of Citigroup European Investment Bank, a Non-Executive Director of Smiths Group plc and Deputy Chairman of the UK Takeover Panel.
Sir CK Chow	Non-Executive Director	CEO of MTR Corporation and Non-Executive Chairman of Standard Chartered Bank (Hong Kong) Limited
Dr. Chris Fay*	Non-Executive Director	Non-Executive Chairman of Brightside Group plc, Iofina plc and Stena International S.à. r.l.
Sir Rob Margetts*	Non-Executive Director	Non-Executive Chairman of Legal & General Group Plc, Ensus Ltd, Ordinance Survey and The Energy Technologies Institute and Non-Executive Director of Falck Renewables and Neochimiki S.A.
Nicky Oppenheimer	Non-Executive Director	Chairman of De Beers s.a.
Fred Phaswana	Non-Executive Director	Non-Executive Chairman of Transnet Limited and a Non-Executive Director of Naspers.
Dr Mamphela Ramphele	Non-Executive Director	Chair of Circle Capital Ventures and Non-Executive Director of Mediclinic & Business Partners S.A.
Peter Woicke	Non-Executive Director	A member of the Board of Saudi Aramco and Chairman of the International Save the Children Alliance.

* At the Annual General Meeting held on 15 April 2009 it was announced that Dr. Chris Fay and Sir Rob Margetts would be standing down from the Board in due course, as and when new members are appointed to the Board.

The business address of each of the above is 20 Carlton House Terrace, London SW1Y 5AN.

No potential conflicts of interest exist between the Directors' duties to Anglo American and their private interests or other duties.

Financial Statements

The financial statements of the Group are consolidated and prepared under International Financial Reporting Standards adopted by the European Union. The financial statements are presented in U.S. dollars.

Deloitte LLP have audited Anglo American's financial statements, without qualification, in accordance with generally accepted auditing standards in the United Kingdom for the financial year ended 31 December 2008.

Litigation

Proceedings in South Africa

Anglo American South Africa Limited ("**AASA**"), a wholly owned subsidiary of Anglo American, is a defendant in eleven separate lawsuits, each one on behalf of a former mineworker (or his dependents or survivors) who allegedly contracted silicosis working for gold mining companies in which AASA was a shareholder and to which AASA provided various technical and administrative services. The aggregate amount of the eleven claims is less than U.S.$3 million, although if these claims are determined adversely to AASA, there are a substantial number of additional former mineworkers who may seek to bring similar claims. The first trial of these claims is expected to be by means of arbitration in 2010, but the arrangements have not yet been agreed.

AASA has a number of defences to liability and intends to contest these claims vigorously, although it is not possible to predict the outcome of litigation or the amount of liability that could arise from the existing or possible future claims.

Proceedings in Venezuela

In January 2008 Minera Loma de Niquel ("**MLdN**") was notified of the intention of the Venezuelan Ministry of Basic Industries and Mining ("**MIBAM**") to cancel 13 of its exploration and exploitation concessions due to MLdN's alleged failure to fulfil certain conditions of the concessions. These concessions do not include the concessions where the current mining operations and the metallurgical facilities are located. MLdN believes that it has complied with the conditions of these concessions and has lodged administrative appeals against the notices of termination and is waiting for a response from MIBAM. MLdN may in future undertake further appeals, including with Venezuela's Supreme Court, if MIBAM's ruling does not adequately protect its interests.

Anglo American and MLdN continue to strive to resolve this matter by way of constructive dialogue; however Anglo American and MLdN believe that there is a valid legal basis to reverse the notices of termination and will pursue all appropriate legal and other remedies and actions to protect their respective interests both under Venezuelan and international law. As such, Anglo American anticipates restoration of these concessions and renewal of those that expire in 2012. As a result the Group continues to consolidate MLdN and no impairment has been recorded as at 30 June 2009.

As at 30 June 2009 Anglo American's interest in the book value of MLdN, including its mineral rights, was U.S.$439 million (as included in the Group's balance sheet). For the six months ended 30 June 2009, MLdN's production and contribution to Group operating profits were respectively, 5,600 tonnes of nickel in ferronickel and an operating loss of U.S.$5 million.

Recent developments

Anglo American inherited a 1978 agreement with Codelco, the Chilean state mining company, when it acquired Disputada de Las Condes (since renamed Anglo American Sur) in 2002. The agreement grants Codelco the right, subject to certain conditions and limitations, to acquire up to a 49 per cent. minority interest in Anglo American Sur, the wholly owned Group company that owns the Los Bronces and El Soldado copper mines and the Chagres smelter. These conditions include limiting the window for exercising the right to once every three years in the month of January until January 2027. The right was not exercised in 2009. The next such window is January 2012. The calculations of the price at which Codelco can exercise its right are complex and confidential but do, *inter alia*, take account of company profitability over a five year period.

On 5 August 2008 the Group acquired a 63.3 per cent. shareholding in Anglo Ferrous Brazil S.A., which holds a 51 per cent. interest in the Minas-Rio iron ore project ("**Minas-Rio**") and a 70 per cent. interest in the Amapá iron ore system ("**Amapá**"), at a price of Brazilian Real $28.147 (approximately U.S.$18.056) per share. At that time the Group committed to extend the offer to the minority shareholders of Anglo Ferrous Brazil S.A. This offer was formally made on 31 October 2008 and remained open through the first quarter of 2009, resulting in a Group shareholding in Anglo Ferrous Brazil S.A. at 30 June 2009 of 99.9 per cent. (31 December 2008: 98.9 per cent.) Total cash paid to acquire a controlling interest was U.S.$3.5 billion. In 2008, a further U.S.$2.0 billion (including cash settlement of a related derivative instrument (U.S.$0.7 billion) was paid to acquire minority interests. In the six months ended 30 June 2009, U.S.$43 million cash was paid to acquire further minority interests. These transactions followed on from the acquisition in 2007 of a 49 per cent. interest in each of Minas-Rio and LLX Minas Rio, which owns the port of Acu. As a result of these transactions the Group's effective shareholding in each of the operating entities at 30 June 2009 was 100 per cent. in Minas-Rio, 49 per cent. in LLX Minas-Rio and 70 per cent. in Amapá (31 December 2008: 99.4 per cent. in Minas-Rio, 49 per cent. in LLX Minas-Rio and 69.2 per cent in Amapá).

On 17 March 2009, Anglo American announced the sale of its remaining 11.3 per cent. shareholding in AngloGold Ashanti for U.S.$1.28 billion. Consistent with Anglo American's stated intention to dispose of this non-core holding, Anglo American no longer owns any shares in AngloGold Ashanti. This was preceded by disposals totalling 15.5 million shares (proceeds of U.S.$434 million) during the early part of 2009 and the more substantial sale of 67.1 million shares in October 2007 (for U.S.$2.9 billion) which took the Group's shareholding from 41.6 per cent. to 17.3 per cent. As a result of the October 2007 transaction AngloGold Ashanti was considered a discontinued operation (and presented as such) and had been accounted for as a financial asset investment through to the final disposal in March 2009.

On 21 June 2009, the Board of Anglo American (the "**Board**") announced that it had received a preliminary proposal (the "**Proposal**") from Xstrata plc in relation to a potential transaction involving the Group. On 22 June 2009, the Board announced that it had unanimously concluded that the proposed combination with Xstrata plc would not be in the interest of Anglo American's shareholders. On 24 June 2009, Xstrata plc announced that it noted the response from Anglo American and also published the letter it had sent to the Board on 17 June 2009 setting out the Proposal."

No significant or material adverse change

The paragraph titled "Significant or Material Change" in paragraph 6 of the section headed "*General Information*" on page 65 of the Offering Circular shall be deleted and replaced with the following wording:

"**6. No Significant or Material Change**

There has been no significant change in the financial or trading position of Anglo American or the Group since 30 June 2009 and there has been no significant change in the financial or trading position of Anglo American Capital since 31 December 2008. There has been no material adverse change in the financial position or prospects of Anglo American and Anglo American Capital since 31 December 2008."