MINERAL RESOURCE
AND ORE RESERVE
REPORT 2015

AngloGoldAshanti

STRATEGY

SUPPORTING OUR STRATEGY

for sustainable cash flow improvements and returns

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ABOUT THIS REPORT

THE 2015 SUITE OF REPORTS INCLUDES:

- **>IR** Integrated Report
- **>SDR** Sustainable Development Report
- **>R&R** Mineral Resource and Ore Reserve Report
- **>AFS** Annual Financial Statements
- **>OPS** Operational Profiles
- **>NOM** Notice of Annual General Meeting and Summarised Financial Information (Notice of Meeting)

Our primary platform for reporting is our online reporting website www.aga-reports.com

Note: Rounding of figures in this document may result in minor computational discrepancies. Throughout this report the metric system of measurement is used.

The Mineral Resource and Ore Reserve for AngloGold Ashanti Limited (AngloGold Ashanti) are reported in accordance with the minimum standards described by the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2012 Edition), and also conform to the standards set out in the South African Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (The SAMREC Code, 2007 edition and amended July 2009).

The reporting criteria as outlined in the reporting codes have been used in the preparation of internal competent person reports (CPR) for each operation, from which the numbers stated in this report have been drawn. Reporting is also in accordance with Section 12 of the Johannesburg Stock Exchange Listings Requirements.

The Mineral Resource is inclusive of the Ore Reserve component unless otherwise stated. Note also that all Mineral Resource and Ore Reserve listed in this document are attributable to AngloGold Ashanti unless otherwise stated.

Information is presented by operating region, country, mine or project. The following tables and graphs are used to illustrate developments across AngloGold Ashanti's operations during 2015:

Legal aspects and tenure; inclusive Mineral Resource and Ore Reserve comparison by region, country, mine and project; details of average drill hole/sampling spacing and type; Mineral Resource sensitivities; exclusive Mineral Resource; Mineral Resource below infrastructure; inclusive Mineral Resource and Ore Reserve by-products; year-on-year reconciliation of the Mineral Resource and Ore Reserve; Inferred Mineral Resource in business plan; Ore Reserve modifying factors; grade tonnage information on the Mineral Resource and details of appointed competent persons. Topics for brief discussion include regional overview; country overview; introduction; geology; exploration; projects and estimation.

The Mineral Resource sensitivities shown in the detail of this report use a base of $1,400/oz and a range of $200/oz.

GUIDE TO REPORTING

AngloGold Ashanti publishes a suite of reports to record its overall performance annually. While the Integrated Report 2015 is our primary report, it should be read in conjunction with this report, the Mineral Resource and Ore Reserve Report 2015, as well as the other reports making up our full suite of reports for the year.

The full suite of reports is available on our annual report portal at www.aga-reports.com and also on our corporate website, www.anglogoldashanti.com.

For terminology used in this report, please refer to the glossary of terms on page 201.

FOR NOTING:

The following key parameters should be noted in respect of our reports:

- Production is expressed on an attributable basis unless otherwise indicated
- Unless otherwise stated, $ or dollar refers to US dollars throughout this suite of reports
- Locations on maps are for indication purposes only
- Group and company are used interchangeably
- Mine, operation and business unit are used interchangeably

OUR **MISSION**

To create value for our shareholders, our employees and our business and social partners through safely and responsibly exploring, mining and marketing our products. Our primary focus is gold, but we will pursue value creating opportunities in other minerals where we can leverage our existing assets, skills and experience to enhance the delivery of value.

OUR VALUES

Safety is our first value.

We place people first and correspondingly put the highest priority on safe and healthy practices and systems of work. We are responsible for seeking out new and innovative ways to prevent injury and illness in our business and to ensure that our workplaces are free of occupational injury and illness. We live each day for each other and use our collective commitment, talents, resources and systems to deliver on our most important commitment .... to care.

We treat each other with dignity and respect.

We believe that individuals who are treated with respect and who are entrusted to take responsibility, respond by giving their best. We seek to preserve people's dignity, their sense of self-worth in all our interactions, respecting them for who they are and valuing the unique contribution that they can make to our business success. We are honest with ourselves and others, and we deal ethically with all of our business and social partners.

We value diversity.

We aim to be a global leader with the right people for the right jobs. We promote inclusion and team work, deriving benefit from the rich diversity of the cultures, ideas, experiences and skills that each employee brings to the business.

We are accountable for our actions and undertake to deliver on our commitments.

We are focused on delivering results and we do what we say we will do. We accept responsibility and hold ourselves accountable for our work, our behaviour, our ethics and our actions. We aim to deliver high performance outcomes and undertake to deliver on our commitments to our colleagues, business and social partners, and our investors.

We want the communities and societies in which we operate to be better off for AngloGold Ashanti having been there.

We uphold and promote fundamental human rights where we do business. We contribute to building productive, respectful and mutually beneficial partnerships in the communities in which we operate. We aim to leave a legacy of enduring value.

We respect the environment.

We are committed to continually improving our processes in order to prevent pollution, minimise waste, increase our carbon efficiency and make efficient use of natural resources. We will develop innovative solutions to mitigate environmental and climate risks.

GROUP PROFILE

VALUE

TOWARDS VALUE CREATION

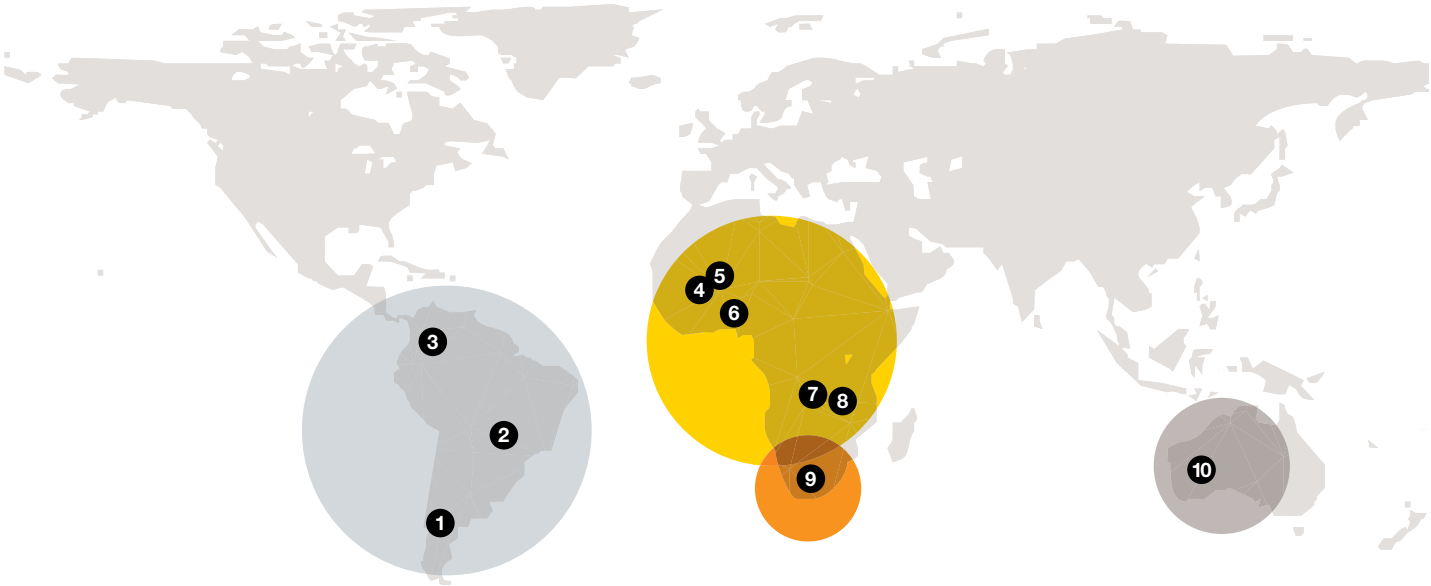
through credible and sustainable business

This section provides an overview of AngloGold Ashanti's Mineral Resource and Ore Reserve position and the changes thereto in 2015.

LOCATION OF
ANGLOGOLD ASHANTI'S
OPERATIONS AND ADVANCED PROJECTS

Our operations and three advanced projects are grouped regionally as follows:

- South Africa
- Continental Africa (Ghana, Guinea, Mali, the Democratic Republic of Congo, Tanzania)
- Americas (Argentina, Brazil, Colombia)
- Australasia (Australia)



AMERICAS

1 Argentina
Cerro Vanguardia (92.5%)

2 Brazil
Serra Grande
AGA Mineração

3 Colombia
Gramalote (51%)
La Colosa
Quebradona (92.42%)

CONTINENTAL AFRICA

4 Guinea
Siguiri (85%)

5 Mali
Morila (40%) [1]
Sadiola (41%)

6 Ghana
Iduapriem
Obuasi [3]

7 DRC
Kibali (45%) [1]

8 Tanzania
Geita

SOUTH AFRICA

9 South Africa
Vaal River
Kopanang
Moab Khotsong
West Wits
Mponeng
TauTona
Surface Operations [2]

AUSTRALASIA

10 Australia
Sunrise Dam
Tropicana (70%)

Percentages indicate the ownership interest in AngloGold Ashanti, whether held directly or indirectly. All operations are 100%-owned unless otherwise indicated.

[1] *Both Morila and Kibali are managed and operated by Randgold Resources Limited.*

[2] *Surface operations includes First Uranium SA, which owns Mine Waste Solutions (MWS). MWS is managed and operated as a separate cash-generating unit.*

[3] *Obuasi has been on limited operations since the end of 2014.*

CORPORATE GOVERNANCE

The AngloGold Ashanti Mineral Resource and Ore Reserve are reported in accordance with the minimum standards described by the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition), and also conform to the standards set out in the South African Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (The SAMREC Code, 2007 edition and amended July 2009).

The Mineral Resource is inclusive of the Ore Reserve component unless otherwise stated. In complying with revisions to the JORC code the changes to AngloGold Ashanti's Mineral Resource and Ore Reserve have been reviewed and it was concluded that, excluding the disposal of Cripple Creek and Victor (CC&V) none of the changes are material to the overall valuation of the company. AngloGold Ashanti has therefore once again resolved not to provide the detailed reporting as defined in Table 1 of the JORC code. The company will, however, continue to provide the high level of detail it has in previous years in order to comply with the transparency requirements of the code.

AngloGold Ashanti has established a Mineral Resource and Ore Reserve Steering Committee (RRSC), which is responsible for setting and overseeing the company's Mineral Resource and Ore Reserve governance framework and for ensuring that it meets the company's goals and objectives while complying with all relevant regularity codes. Its membership and terms of references are mandated under a policy document signed off by the Chief Executive Officer.

Over more than a decade, the company through the RRSC, has developed and implemented a rigorous system of internal and external reviews aimed at providing assurance in respect of Ore Reserve and/or Mineral Resource estimates. In 2015, the following operations were subject to an external review in line with the policy that each operation or project will be reviewed by an independent third party on average once every three years:

- Mineral Resource and Ore Reserve at Tropicana
- Mineral Resource and Ore Reserve at AGA Mineração – Cuiabá and Lamego
- Mineral Resource and Ore Reserve at Geita
- Mineral Resource and Ore Reserve at Siguiri

The external reviews were conducted by the following companies: Golder Associates (Tropicana), Optiro (AGA Mineração – Cuiabá and Lamego, Geita and Siguiri). Certificates of sign-off have been received from all companies conducting the external reviews to state that the Mineral Resource and/or Ore Reserve have been reported in accordance with the JORC Code and the SAMREC Code.

In addition, numerous internal Mineral Resource and Ore Reserve process reviews were completed by suitably qualified competent persons from within AngloGold Ashanti and no significant deficiencies were identified. The Mineral Resource and Ore Reserve are underpinned by appropriate Mineral Resource Management processes and protocols that ensure adequate corporate governance. These procedures have been developed to be compliant with the guiding principles of the Sarbanes-Oxley Act of 2002 (SOX).

AngloGold Ashanti makes use of a web based group reporting database called the Resource and Reserve Reporting System (R3) for the compilation and authorisation of Mineral Resource and Ore Reserve reporting. It is a fully integrated system for the reporting and reconciliation of Mineral Resource and Ore Reserve that supports various regulatory reporting requirements including the SEC and the JSE under SAMREC. AngloGold Ashanti uses R3 to ensure a documented chain of responsibility exists from the competent persons at the operations to the company's RRSC.

AngloGold Ashanti has also developed an enterprise-wide risk management tool that provides consistent and reliable data that allows for visibility of risks and actions across the group. This tool is used to facilitate, control and monitor material risks to the Mineral Resource and Ore Reserve, thus ensuring that the appropriate risk management and mitigation plans are in place.

COMPETENT PERSONS

The information in this report relating to exploration results, Mineral Resource and Ore Reserve is based on information compiled by or under the supervision of the competent person as defined in the JORC or SAMREC Codes. All competent person are employed by AngloGold Ashanti, unless stated otherwise, and have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking. The competent person consent to the inclusion of exploration results, Mineral Resource and Ore Reserve information in this report, in the form and context in which it appears. The legal tenure of each operation and project has also been verified to the satisfaction of the accountable competent person and all Ore Reserves have been confirmed to be covered by the required mining permits or there exists a realistic expectation that these permits will be issued.

Accordingly, the Chairman of the Mineral Resource and Ore Reserve Steering Committee, VA Chamberlain, MSc (Mining Engineering), BSc (Hons) (Geology), MGSSA, FAusIMM, assumes responsibility for the Mineral Resource and Ore Reserve processes for AngloGold Ashanti and is satisfied that the competent person have fulfilled their responsibilities. VA Chamberlain has 28 years' experience in exploration and mining and is employed full-time by AngloGold Ashanti and can be contacted at the following address: 76 Rahima Moosa Street, Newtown, 2001, South Africa.

THE YEAR IN REVIEW

AngloGold Ashanti strives to actively create value by growing its major asset – the Mineral Resource and Ore Reserve. This drive is based on active, well-defined brownfields and greenfields exploration programmes, innovation in both geological modelling and mine planning and continual optimisation of the asset portfolio.

GOLD PRICE

The following local prices of gold were used as a basis for estimation in the December 2015 declaration:

	Gold price	Local prices of gold			
		South Africa	Australia	Brazil	Argentina
as at 31 December 2015	$/oz	ZAR/kg	AUD/oz	BRL/oz	ARS/oz
2015 Ore Reserve	1,100	431,000	1,436	3,360	10,143
2015 Mineral Resource	1,400	450,000	1,704	3,501	10,788

The JORC and SAMREC Codes require the use of reasonable economic assumptions. These include long-range commodity price forecasts which are prepared in-house.

MINERAL RESOURCE

The total Mineral Resource decreased from 232.0 million ounces (Moz) as at 31 December 2014 to 207.8Moz as at 31 December 2015. A gross annual decrease of 7.2Moz occurred before depletion and disposals, while the net decrease after allowing for depletion and disposals is 24.2Moz. Changes in economic assumptions from December 2014 to December 2015 resulted in 13.4Moz decrease to the Mineral Resource, whilst exploration and modelling resulted in an increase of 6.6Moz. Depletion from the Mineral Resource for the year totalled 4.9Moz and the sale of CC&V and Mongbwalu totalled 12.3Moz. The Mineral Resource has been estimated at a gold price of US$1,400/oz (2014: US$1,600/oz).

Mineral Resource

		Moz
Mineral Resource as at 31 December 2014		**232.0**
Disposal	CC&V	(9.8)
	Mongbwalu	(2.5)
	Sub-total	**219.7**
Depletion		(4.9)
	Sub-total	**214.8**
Additions		
Obuasi	Historic data recapture and re-estimation of the Mineral Resource in critical areas	0.7
Sunrise Dam	Increased gold price on the back of a weakening AUD and additions from underground reversed circulation (RC) grade control drilling	0.6
Other	Additions less than 0.5Moz	1.5
	Sub-total	**217.6**
Reductions		
Kopanang	Cost increases and some economic write-off of Mineral Resource	(0.5)
Moab Khotsong	Cost increases and some economic write-off of Mineral Resource	(0.8)
Iduapriem	The gold price reductions were partially countered by new Mineral Resource additions	(0.8)
Geita	Increased costs and a reduced price	(1.8)
La Colosa	The reduced gold price and the introduction of a revised Mineral Resource classification system	(4.7)
Other	Reductions less than 0.5Moz	(1.2)
Mineral Resource as at 31 December 2015		**207.8**

THE YEAR IN REVIEW continued

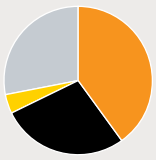
ORE RESERVE

The AngloGold Ashanti Ore Reserve reduced from 57.5Moz as at 31 December 2014 to 51.7Moz as at 31 December 2015. This gross annual decrease of 5.8Moz includes depletion of 4.3Moz and the sale of CC&V of 3.7Moz. The balance of 2.2Moz additions in Ore Reserve, results from changes in economic assumptions between 2014 and 2015 which resulted in additions of 0.1Moz to the Ore Reserve, whilst exploration and modelling changes resulted in further additions of 1.6Moz. Other factors resulted in a further 0.5Moz increase. The Ore Reserve has been estimated using a gold price of US$1,100/oz (2014: US$1,100/oz).

Ore Reserve

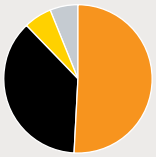
		Moz
Ore Reserve as at 31 December 2014		**57.5**
Disposal	CC&V	(3.7)
	Sub-total	**53.8**
Depletion		(4.3)
	Sub-total	**49.5**
Additions		
Iduapriem	Exploration success and mine optimisation as well as the addition of new areas such as the spent heap-leach and Block 5	0.8
Obuasi	Updated feasibility study (FS) and introduction of a revised mining method for narrow lodes and inclusion of Cote D'or	0.5
Other	Additions less than 0.3Moz	1.4
	Sub-total	**52.2**
Reductions		
Kopanang	Revised mining strategy in order to maximise the cash flow.	(0.4)
Other	Reductions less than 0.3Moz	(0.1)
Ore Reserve as at 31 December 2015		**51.7**

Contributions to groups Mineral Resource (%)
as at 31 December 2015



- South Africa 40
- Continental Africa 28
- Australasia 4
- Americas 28

Contribution to groups Ore Reserve (%)
as at 31 December 2015



- South Africa 51
- Continental Africa 37
- Australasia 6
- Americas 6

BY-PRODUCTS

Several by-products will be recovered as a result of exploitation of the gold Ore Reserve. The by-product Ore Reserves include 53.7kt of uranium oxide from the South African operations, 0.29Mt of sulphur from Brazil and 26.0Moz of silver from Argentina.

Local prices were used as a basis for estimation of the by-products

as at 31 December 2015	Silver US$/oz	Silver ARS/oz	Uranium ZAR/lb	Copper US$/lb	Molybdenum US$/lb
2015 Ore Reserve	14.06	129.63	384	3.00	10.00
2015 Mineral Resource	23.12	178.26	520	3.50	15.00

Mineral Resource by country inclusive of Ore Reserve – (attributable)

Gold		Tonnes	Grade	Contained gold	
as at 31 December 2015	Category	million	g/t	Tonnes	Moz
South Africa	Measured	135.26	2.21	299.25	9.62
	Indicated	924.28	1.93	1,787.99	57.49
	Inferred	45.98	10.45	480.50	15.45
	Total	**1,105.52**	**2.32**	**2,567.74**	**82.55**
Democratic Republic of Congo	Measured	4.66	2.18	10.15	0.33
	Indicated	55.71	3.82	212.58	6.83
	Inferred	21.29	2.53	53.91	1.73
	Total	**81.67**	**3.39**	**276.65**	**8.89**
Ghana	Measured	3.39	0.85	2.87	0.09
	Indicated	172.38	4.30	741.49	23.84
	Inferred	61.82	4.88	301.91	9.71
	Total	**237.59**	**4.40**	**1,046.27**	**33.64**
Guinea	Measured	27.20	0.61	16.53	0.53
	Indicated	103.31	0.85	87.91	2.83
	Inferred	61.29	1.09	66.66	2.14
	Total	**191.81**	**0.89**	**171.11**	**5.50**
Mali	Measured	0.60	1.68	1.00	0.03
	Indicated	54.93	1.67	91.54	2.94
	Inferred	10.30	1.32	13.58	0.44
	Total	**65.83**	**1.61**	**106.13**	**3.41**
Tanzania	Measured	–	–	–	–
	Indicated	49.93	3.24	161.98	5.21
	Inferred	11.59	4.48	51.97	1.67
	Total	**61.52**	**3.48**	**213.95**	**6.88**
Australia	Measured	32.96	1.23	40.66	1.31
	Indicated	90.04	2.11	190.41	6.12
	Inferred	23.09	2.46	56.76	1.82
	Total	**146.09**	**1.97**	**287.83**	**9.25**
Argentina	Measured	9.69	1.67	16.18	0.52
	Indicated	23.59	3.12	73.71	2.37
	Inferred	3.85	3.54	13.64	0.44
	Total	**37.12**	**2.79**	**103.53**	**3.33**
Brazil	Measured	20.99	5.75	120.64	3.88
	Indicated	22.20	5.51	122.28	3.93
	Inferred	47.56	5.81	276.41	8.89
	Total	**90.75**	**5.72**	**519.33**	**16.70**
Colombia	Measured	16.64	0.79	13.14	0.42
	Indicated	998.87	0.80	797.48	25.64
	Inferred	852.97	0.42	358.86	11.54
	Total	**1,868.48**	**0.63**	**1,169.48**	**37.60**
AngloGold Ashanti total	Measured	251.39	2.07	520.43	16.73
	Indicated	2,495.24	1.71	4,267.37	137.20
	Inferred	1,139.74	1.47	1,674.21	53.83
	Total	**3,886.37**	**1.66**	**6,462.01**	**207.76**

THE YEAR IN REVIEW continued

Mineral Resource by country exclusive of Ore Reserve – (attributable)

Gold		Tonnes	Grade	Contained gold	
as at 31 December 2015	Category	million	g/t	Tonnes	Moz
South Africa	Measured	13.67	14.81	202.48	6.51
	Indicated	255.20	3.26	831.77	26.74
	Inferred	15.28	16.44	251.16	8.08
	Total	**284.15**	**4.52**	**1,285.41**	**41.33**
Democratic Republic of Congo	Measured	1.96	3.32	6.51	0.21
	Indicated	22.44	3.03	67.96	2.19
	Inferred	20.17	2.54	51.33	1.65
	Total	**44.57**	**2.82**	**125.79**	**4.04**
Ghana	Measured	0.20	1.48	0.30	0.01
	Indicated	105.91	4.65	492.10	15.82
	Inferred	59.06	5.08	300.03	9.65
	Total	**165.17**	**4.80**	**792.44**	**25.48**
Guinea	Measured	–	–	–	–
	Indicated	38.42	0.91	34.82	1.12
	Inferred	61.29	1.09	66.66	2.14
	Total	**99.71**	**1.02**	**101.47**	**3.26**
Mali	Measured	–	–	–	–
	Indicated	23.93	1.52	36.39	1.17
	Inferred	10.30	1.32	13.58	0.44
	Total	**34.23**	**1.46**	**49.97**	**1.61**
Tanzania	Measured	–	–	–	–
	Indicated	25.70	3.16	81.21	2.61
	Inferred	11.59	4.48	51.97	1.67
	Total	**37.29**	**3.57**	**133.18**	**4.28**
Australia	Measured	7.01	0.77	5.40	0.17
	Indicated	63.61	2.04	129.72	4.17
	Inferred	23.09	2.46	56.76	1.82
	Total	**93.71**	**2.05**	**191.88**	**6.17**
Argentina	Measured	3.29	2.88	9.45	0.30
	Indicated	18.36	2.51	46.11	1.48
	Inferred	3.85	3.54	13.64	0.44
	Total	**25.50**	**2.71**	**69.20**	**2.22**
Brazil	Measured	11.60	6.60	76.61	2.46
	Indicated	13.77	5.34	73.47	2.36
	Inferred	44.15	5.90	260.40	8.37
	Total	**69.52**	**5.90**	**410.48**	**13.20**
Colombia	Measured	16.64	0.79	13.14	0.42
	Indicated	998.87	0.80	797.48	25.64
	Inferred	852.97	0.42	358.86	11.54
	Total	**1,868.48**	**0.63**	**1,169.48**	**37.60**
AngloGold Ashanti total	Measured	54.37	5.77	313.88	10.09
	Indicated	1,566.21	1.65	2,591.03	83.30
	Inferred	1,101.74	1.29	1,424.41	45.80
	Total	**2,722.32**	**1.59**	**4,329.31**	**139.19**

Ore Reserve by country – (attributable)

Gold		Tonnes	Grade	Contained gold	
as at 31 December 2015	Category	million	g/t	Tonnes	Moz
South Africa	Proved	123.91	0.62	76.85	2.47
	Probable	698.29	1.05	736.09	23.67
	Total	**822.20**	**0.99**	**812.93**	**26.14**
Democratic Republic of Congo	Proved	1.82	1.83	3.34	0.11
	Probable	34.12	4.25	145.07	4.66
	Total	**35.94**	**4.13**	**148.41**	**4.77**
Ghana	Proved	3.34	0.79	2.65	0.09
	Probable	68.79	3.58	246.46	7.92
	Total	**72.13**	**3.45**	**249.11**	**8.01**
Guinea	Proved	27.20	0.61	16.53	0.53
	Probable	60.27	0.80	48.50	1.56
	Total	**87.47**	**0.74**	**65.03**	**2.09**
Mali	Proved	–	–	–	–
	Probable	31.50	1.77	55.89	1.80
	Total	**31.50**	**1.77**	**55.89**	**1.80**
Tanzania	Proved	–	–	–	–
	Probable	24.23	3.33	80.74	2.60
	Total	**24.23**	**3.33**	**80.74**	**2.60**
Australia	Proved	25.95	1.36	35.27	1.13
	Probable	26.43	2.30	60.69	1.95
	Total	**52.38**	**1.83**	**95.96**	**3.09**
Argentina	Proved	7.29	0.95	6.94	0.22
	Probable	7.64	4.08	31.13	1.00
	Total	**14.92**	**2.55**	**38.07**	**1.22**
Brazil	Proved	4.94	4.35	21.48	0.69
	Probable	8.40	4.78	40.15	1.29
	Total	**13.34**	**4.62**	**61.63**	**1.98**
AngloGold Ashanti total	Proved	194.45	0.84	163.05	5.24
	Probable	959.67	1.51	1,444.71	46.45
	Total	**1,154.12**	**1.39**	**1,607.76**	**51.69**

GROUP OVERVIEW

Reconciliation of Inclusive Mineral Resource (gold content Moz)

		Sources of change					
as at 31 December 2015	Previous year	Depletion	Gold price	Cost	Exploration	Metho-dology	Acquisition/ disposal
South Africa region							
Kopanang	4.734	(0.177)	0.031	(0.415)	(0.161)	–	–
Moab Khotsong	19.990	(0.346)	–	(0.248)	(0.526)	–	–
Vaal River Surface	4.486	(0.189)	–	–	(0.066)	0.028	–
Mine Waste Solutions	2.382	(0.093)	–	–	(0.006)	–	–
Mponeng	48.669	(0.271)	–	(1.451)	1.188	–	–
TauTona	3.785	(0.296)	–	(0.346)	0.192	0.098	–
West Wits Surface	1.581	(0.025)	–	–	(0.005)	0.016	–
Total	**85.626**	**(1.395)**	**0.031**	**(2.459)**	**0.616**	**0.143**	**–**
Continental Africa region							
Kibali	9.378	(0.351)	–	–	0.514	(0.247)	–
Mongbwalu	2.518	–	–	–	–	–	(2.518)
Iduapriem	6.611	(0.209)	(1.156)	–	0.261	0.114	–
Obuasi	27.359	(0.074)	(3.123)	(0.307)	–	4.163	–
Siguiri	6.143	(0.243)	(0.608)	(0.229)	0.174	0.224	–
Morila	0.193	(0.046)	–	–	–	0.021	–
Sadiola	2.824	(0.062)	(0.215)	0.061	0.055	0.571	–
Geita	9.265	(0.621)	(0.696)	(1.713)	0.027	0.601	–
Total	**64.290**	**(1.605)**	**(5.799)**	**(2.188)**	**1.031**	**5.447**	**(2.518)**
Australasia region							
Sunrise Dam	4.550	(0.296)	0.276	–	(0.013)	0.339	–
Tropicana	5.031	(0.455)	0.281	(1.259)	0.019	0.782	–
Total	**9.581**	**(0.752)**	**0.557**	**(1.259)**	**0.005**	**1.121**	**–**
Americas region							
Cerro Vanguardia	3.836	(0.287)	(0.250)	–	0.072	(0.043)	–
AGA Mineração	13.601	(0.504)	(0.324)	(0.080)	0.677	0.049	–
Serra Grande	3.302	(0.149)	–	–	0.140	–	–
Gramalote	3.088	–	(0.052)	–	0.024	0.414	–
La Colosa	33.145	–	(1.607)	–	–	(3.074)	–
Quebradona	5.504	–	–	–	(0.007)	–	0.164
Cripple Creek and Victor	10.008	(0.223)	–	–	–	–	(9.785)
Total	**72.484**	**(1.163)**	**(2.232)**	**(0.080)**	**0.907**	**(2.655)**	**(9.621)**
Grand total	**231.982**	**(4.915)**	**(7.443)**	**(5.986)**	**2.559**	**4.056**	**(12.139)**

Other	Current year	Net diff	%	Comments
–	4.012	(0.72)	(15)	Changes mainly due to areas of Vaal Reef now being considered uneconomic due to increased costs as well as changes related to improved geological understanding.
–	18.870	(1.12)	(6)	Cost increases and some economic write-off of Mineral Resource as well as changes related to improved geological understanding.
0.002	4.261	(0.22)	(5)	Minor changes resulting from additional sampling information and ongoing deposition.
(0.003)	2.280	(0.10)	(4)	Minor changes resulting from additional sampling information and grade modelling.
(0.049)	48.086	(0.58)	(1)	Decrease in the Mineral Resource as a result of some of the Ventersdorp Contact Reef (VCR) pillars now being considered uneconomic which was offset by grade improvements in the Carbon Leader Reef (CLR) and VCR, specifically the Kimberley Mixed domain below 120 level and on the Elsburg estimation domain to the west.
0.041	3.476	(0.31)	(8)	Changes mainly due to depletions and cost increase offset by inter-shaft transfers, geological structure changes as well as an overall increase in the estimated value.
0.002	1.569	(0.01)	(1)	Movement mainly due to deposition on the Tailings Storage Facilities and depletions of the Savuka and Mponeng low grade stockpiles.
(0.007)	**82.555**	**(3.07)**	**(4)**	
(0.401)	8.894	(0.48)	(5)	Gains due to exploration drilling was partially offset by model changes in the main Kibali deposit underground (KCD), specifically the narrowing and splitting of certain lodes which resulted in drop in grades.
–	–	(2.52)	(100)	Mineral Resource reduction due to the sale of the Mongbwalu project.
–	5.621	(0.99)	(15)	Gold price reduction resulted in a decrease that was partially offset by a successful drilling campaign on the Teberebie heap-leach pad which defined a potentially economic volume and updated modelling of Block 5 and 7.
–	28.017	0.66	2	Historic data recapture and re-estimation of the Mineral Resource in critical areas resulted in an increase in the Mineral Resource which was offset by the removal of Kokoteasua and Pompora tailings as a result of them being sub-economic at the Mineral Resource price.
0.041	5.501	(0.64)	(10)	Maiden declaration of the Saraya deposit (oxide and transition). Decreases due to increased costs and reduction in the Mineral Resource gold price.
0.006	0.174	(0.02)	(10)	Additional mineralised waste material was identified and delineated which partially offset the depletion.
0.004	3.238	0.41	15	Change related to decrease in gold price offset by reductions in cost. Drilling and model updates for FE2 and the Main Pit North (SSP) contributed to the overall addition of Mineral Resource.
0.016	6.879	(2.39)	(26)	Changes are mainly related to increase in costs and decrease in the Mineral Resource gold price. The overall loss is slightly offset by improved geological understanding of the underground potential.
(0.333)	**58.325**	**(5.97)**	**(9)**	
–	4.855	0.31	7	Increase from 2014 largely due to higher local gold price as well as an increase in mineralised volumes identified during RC grade control drilling.
–	4.399	(0.63)	(13)	Changes in Mineral Resource as a result of the increase in local gold price and additional lower grade tonnages defined through revised modelling was offset by increasing mining costs.
–	**9.254**	**(0.33)**	**(3)**	
–	3.329	(0.51)	(13)	Changes related to the decrease in the Mineral Resource gold price.
(0.151)	13.268	(0.33)	(2)	Changes due to Mineral Resource gold price and costs offset by exploration additions and significant improvements in modelling techniques.
0.137	3.429	0.13	4	Minor changes related to exploration success.
–	3.475	0.39	13	Main changes coming from a lower gold price offset by improvements in modelling and exploration drilling in Gramalote Target (Main Zone).
–	28.464	(4.68)	(14)	Changes mainly due to Mineral Resource gold price decrease. A revised Mineral Resource classification system was also introduced.
–	5.661	(0.01)	(0)	Minor changes as a result of infill drilling in the main ore zone. Percentage attributable increased.
–	–	(10.01)	(100)	Mineral Resource reduction due to the sale of CC&V.
(0.014)	**57.625**	**(14.86)**	**(21)**	
(0.355)	**207.758**	**(24.22)**	**(10)**	

GROUP OVERVIEW continued

Reconciliation of Ore Reserve (gold content Moz)

		Sources of change					
as at 31 December 2015	Previous year	Depletion	Model change	Change in economics	New ounces from projects	Scope change	Acquisition/ disposal
South Africa Region							
Kopanang	1.248	(0.127)	(0.059)	–	–	(0.298)	–
Moab Khotsong	5.482	(0.276)	(0.059)	–	–	0.112	–
Vaal River Surface	4.204	(0.176)	0.026	–	–	–	–
Mine Waste Solutions	2.195	(0.081)	(0.005)	–	–	–	–
Mponeng	12.929	(0.227)	0.036	–	–	–	–
TauTona	1,203	(0.114)	(0.039)	–	–	(0.259)	–
West Wits Surface	0.193	(0.024)	0.006	–	–	–	–
Total	**27.454**	**(1.024)**	**(0.094)**	**–**	**–**	**(0.445)**	**–**
Continental Africa Region							
Kibali	4.941	(0.401)	0.193	0.039	–	–	–
Iduapriem	1.699	(0.207)	0.432	–	–	0.281	–
Obuasi	5.286	(0.068)	0.459	0.066	–	–	–
Siguiri	2.233	(0.207)	0.117	(0.106)	–	0.014	–
Morila	0.100	(0.019)	–	–	–	0.030	–
Sadiola	1.575	0.020	–	0.084	–	–	–
Geita	3.096	(0.549)	0.044	(0.042)	0.173	–	–
Total	**18.930**	**(1.431)**	**1.245**	**0.041**	**0.173**	**0.325**	**–**
Australasia Region							
Sunrise Dam	1.287	(0.303)	0.104	–	–	0.164	–
Tropicana	2.239	(0.366)	(0.004)	–	–	(0.071)	–
Total	**3.526**	**(0.669)**	**0.100**	**–**	**–**	**0.093**	**–**
Americas Region							
CVSA	1.295	(0.296)	0.043	0.006	–	0.175	–
AGA Mineração	1.811	(0.460)	0.015	(0.019)	–	(0.011)	–
Serra Grande	0.497	(0.145)	0.152	0.023	–	(0.109)	–
Cripple Creek and Victor	3.957	(0.279)	–	–	–	–	(3.678)
Total	**7.561**	**(1.180)**	**0.211**	**0.011**	**–**	**0.056**	**(3.678)**
Grand total	**57.471**	**(4.303)**	**1.462**	**0.052**	**0.173**	**0.028**	**(3.678)**

Other	Current year	Net diff	%	Comments
(0.008)	0.757	(0.49)	(39)	Changes due to a revised mining strategy which improved cash flow but has reduced the economic life by three years.
–	5.259	(0.22)	(4)	Changes due to revised structural modelling offset by the inclusion of Crystalkop Reef (C Reef) and mining scope changes.
(0.001)	4.053	(0.15)	(4)	Changes due to additions from ongoing tailings deposition offset by depletion.
(0.007)	2.101	(0.09)	(4)	Decrease mainly due to depletion.
–	12.738	(0.19)	(1)	Changes due to depletions and geological model updates.
0.261	1.052	(0.15)	(13)	Changes due to depletions and revisions to the mining strategy (mine design changes).
0.002	0.176	(0.02)	(9)	Changes due to the re-inclusion of the Savuka low grade stockpile.
0.246	**26.136**	**(1.32)**	**(5)**	
–	4.771	(0.17)	(3)	Changes due to improvements in economics and increases in Mineral Resource as a result of drilling.
0.060	2.265	0.57	33	Changes due to Mineral Resource conversion from Inferred to Indicated in Mineral Resource Block 7 and 8 as well as the inclusion of NW stockpile and spent heap-leach material and Block 5 following a model revision post infill drilling.
–	5.744	0.46	9	Updated FS lead to the introduction of a revised mining method, underhand drift and fill, for narrow lodes and inclusion of Côte d'Or.
0.040	2.091	(0.14)	(6)	Change due to increase in operating cost offset by exploration success and model changes.
–	0.111	0.01	11	Changes due to revision of the mine design and planning.
0.006	1.686	0.11	7	Changes in the satellite pits due to improvements in economic parameters. Positive depletion on the stockpiles as a result of additions from mining of pits not in the 2014 Ore Reserve.
(0.126)	2.596	(0.50)	(16)	Changes due to depletion and adjustments made to reconciliation factors offset primarily by an updated Star and Comet model.
(0.019)	**19.264**	**0.33**	**2**	
–	1.251	(0.04)	(3)	Changes due to improvements in economics (lower cut-off grade) and improvement in the geological understanding.
0.035	1.834	(0.41)	(18)	Minor changes related to a new pit design at Boston Shaker as a result of a Mineral Resource model.
0.035	**3.085**	**(0.44)**	**(12)**	
–	1.224	(0.07)	(6)	Changes related primarily to depletion offset by changes in mine design.
0.220	1.557	(0.25)	(14)	Minor changes in selectivity and economics offset by changes in mining method at Córrego do Sítio and exploration additions at Cuiabá.
0.005	0.424	(0.07)	(15)	Main changes related to improved economics brought about by a higher exchange rate, Mineral Resource reclassification and re-valuation of some mine parameters.
–	–	(3.96)	(100)	Ore Reserve reduction due to the sale of CC&V.
0.225	**3.205**	**(4.36)**	**(58)**	
0.487	**51.691**	**(5.78)**	**(10)**	

SOUTH AFRICA

Regional overview

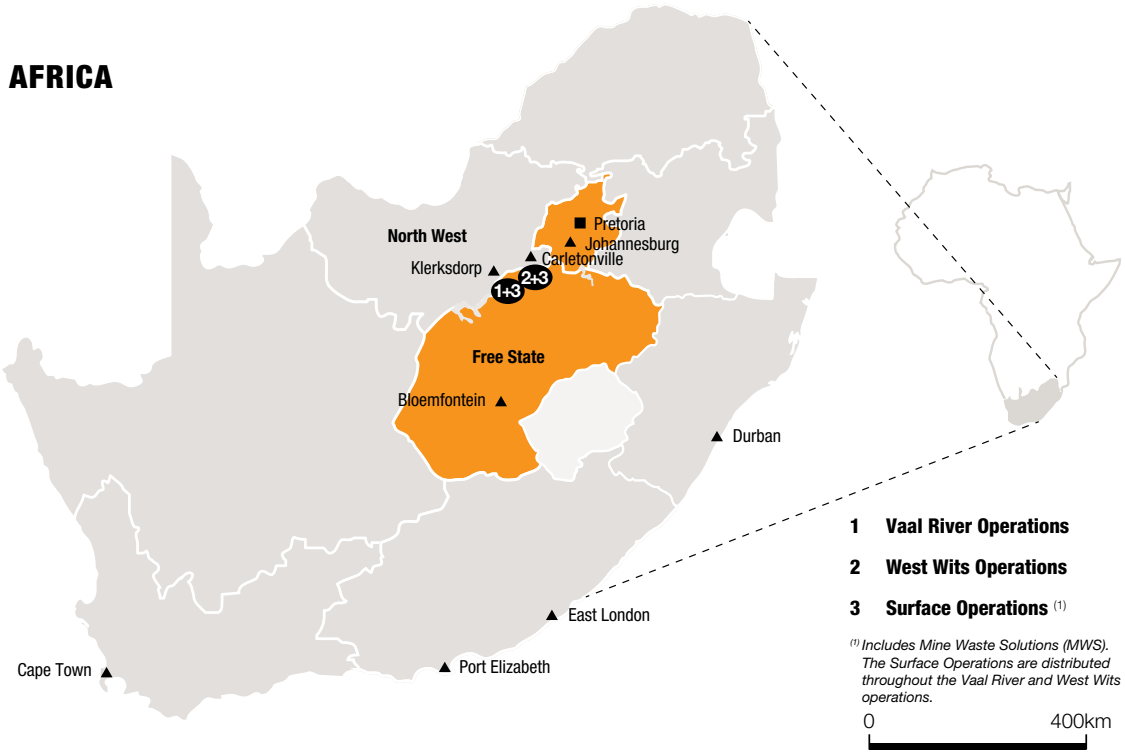
TECHNOLOGY

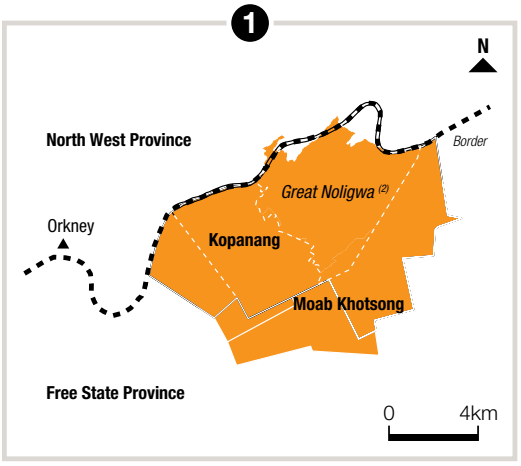
TOWARDS VALUE CREATION

through credible and sustainable business

The South Africa region comprises three mining entities, Vaal River, West Wits and Surface Operations.

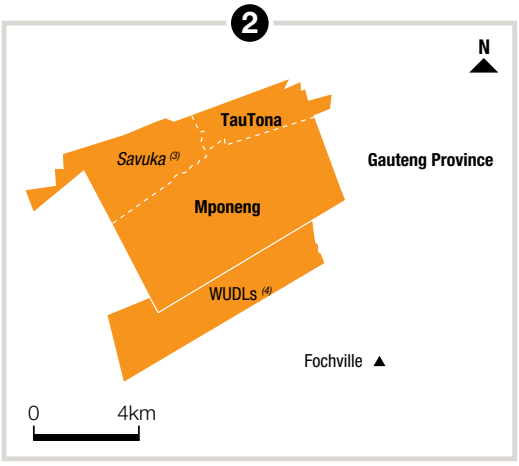
SOUTH AFRICA





(2) The process of integrating Great Noligwa into Moab Khatsong began in 2014, and from an accounting perspective, these operations were treated as one cash-generating unit from 1 January 2015.

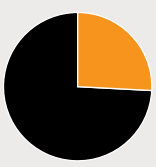
1 Vaal River operations
Kopanang
Moab Khotsong (2)



(3) Savuka was included in the TauTona operation in 2013.
(4) WUDLS is reported as part of Mponeng.

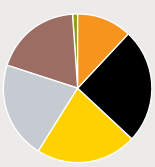
2 West Wits operations
Mponeng (4)
TauTona (3)

Contribution to group production – 2015 (%)



South Africa	26
Rest of AngloGold Ashanti	74

Contribution to region production by mine – 2015 (%)



Kopanang	12
Moab Khotsong	25
Mponeng	22
TauTona	21
Surface operations*	19
Technology	1

* Includes MWS.

SOUTH AFRICA continued

Regional overview

As at December 2015, AngloGold Ashanti's operations in South Africa had a total Mineral Resource (inclusive of the Ore Reserve) of 82.55Moz (2014: 85.63Moz) and an Ore Reserve of 26.14Moz (2014: 27.45Moz).

This is equivalent to around 40% and 51% of the group's Mineral Resource and Ore Reserve respectively. The South African operations produced 1.00Moz of gold in 2015, or 26% of group production and 0.95Mlb of uranium oxide.

Contribution to group Mineral Resource
(%)

- South Africa 40
- Rest of AngloGold Ashanti 60

Contribution to group Ore Reserve
(%)

- South Africa 51
- Rest of AngloGold Ashanti 49

AngloGold Ashanti's South Africa operations comprise four deep-level underground mines and three surface processing entities, collectively referred to as Surface Operations.

All four underground operations are 100% owned by AngloGold Ashanti. The mining operations are all located within the Witwatersrand Basin and are in two mining districts, the Vaal River and West Wits operations.

- The Vaal River operations consist of the Kopanang and Moab Khotsong mines (Great Noligwa has been incorporated with Moab Khotsong) and are situated near the town of Klerksdorp. The primary reefs mined by these operations are the Vaal Reef (VR) and the secondary Crystalkop Reef (C Reef).
- The West Wits operations consist of the Mponeng and TauTona mines and are situated near the town of Carletonville. The primary reefs mined by these operations are the Carbon Leader Reef (CLR) and the Ventersdorp Contact Reef (VCR).

The Surface Operations can be found in both districts and include the Vaal River Surface, Mine Waste Solutions (MWS) and the West Wits Surface processing operations that re-work and retreat the low grade stockpiles and tailings dams which result from the mining and processing of the primary and secondary reef horizons.

At the South African underground operations, a sequential and/or scattered grid mining method is employed to extract the gold from the deep, narrow, tabular orebodies. The grid is pre-developed through a series of haulages and crosscuts. Stoping takes place by means of breast mining using conventional drill and blast techniques. The smallest mining unit (SMU) is 100m x 100m.

Inclusive Mineral Resource

South Africa		Tonnes	Grade	Contained gold	
as at 31 December 2015	Category	million	g/t	Tonnes	Moz
	Measured	135.26	2.21	299.25	9.62
	Indicated	924.28	1.93	1,787.99	57.49
	Inferred	45.98	10.45	480.50	15.45
	Total	**1,105.52**	**2.32**	**2,567.74**	**82.55**

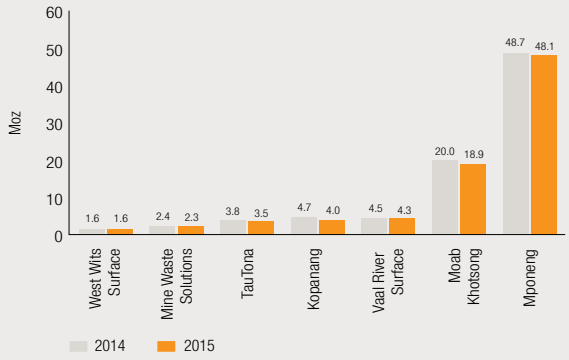
Exclusive Mineral Resource

South Africa		Tonnes	Grade	Contained gold	
as at 31 December 2014	Category	million	g/t	Tonnes	Moz
	Measured	13.67	14.81	202.48	6.51
	Indicated	255.20	3.26	831.77	26.74
	Inferred	15.28	16.44	251.16	8.08
	Total	**284.15**	**4.52**	**1,285.41**	**41.33**

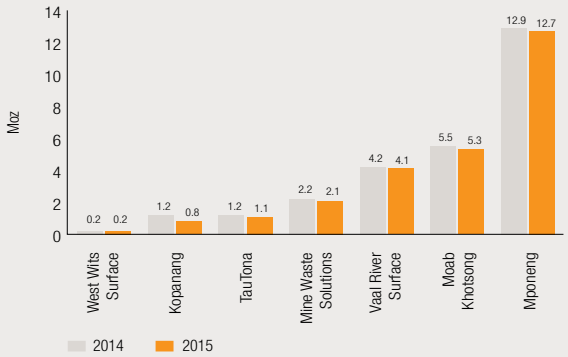
Ore Reserve

South Africa		Tonnes	Grade	Contained gold	
as at 31 December 2015	Category	million	g/t	Tonnes	Moz
	Proved	123.91	0.62	76.85	2.47
	Probable	698.29	1.05	736.09	23.67
	Total	**822.20**	**0.99**	**812.93**	**26.14**

South Africa Mineral Resource – attributable
Per operation/project



South Africa Ore Reserve – attributable
Per operation/project



SOUTH AFRICA continued

Kopanang

INTRODUCTION

Property description	Kopanang is a mature, deep level underground operation. The centre of mining has shifted over the last few years to the west of the mine lease area.
Location	Kopanang is located in the Free State province, approximately 170km south-west of Johannesburg and 10km south-east of the town of Orkney.
History	Shaft sinking was initiated in 1977 and completed by 1981 with production beginning in 1984.
Legal aspects and tenure	The current mining lease encompasses an area of 35km^2. AngloGold Ashanti holds a number of mining rights in the Klerksdorp area which have been successfully converted, executed and registered as new order mining rights at the Mineral and Petroleum Resources Titles Office (MPRTO). • NW30/5/1/2/2/04MR valid from 12 September 2007 to 11 September 2022 • NW30/5/1/2/3/2/2/14MR valid from 18 February 2013 to 17 February 2043 • NW30/5/1/1/2/16MR valid from 20 August 2008 to 19 August 2038
Mining method	Two gold-bearing VR and C-Reef horizons are accessed via a single-shaft system which descends to a maximum depth of 2,334m, while the main working levels are situated between 1,300m and 2,064m below surface. A sequential grid mining layout is used from which scattered mining takes place.
Operational infrastructure	Kopanang's surface and underground infrastructure as well as the power and water services exceed the planned peak LoM production requirements.
Mineral processing	Broken rock handling is track-bound, transferred to a number of inter-level sub-vertical transfer systems that gravity feeds to the main silos on 75 level. The rock is hoisted to surface through the main shaft. From the shaft the rock is transported to the processing plant by train. From December 2015 the decision was taken to process both stoping ore and development rock as one product. This allows for the independent re-processing of the Kopanang low grade stockpile. Moab Khotsong and Kopanang mines share the Great Noligwa gold plant, and this plant's design capacity exceeds the maximum planned production from the two mines. Gold and uranium is recovered through gold cyanide and acid uranium leaching.
Risks	There are no material risks that could impact on the Mineral Resource and Ore Reserve.

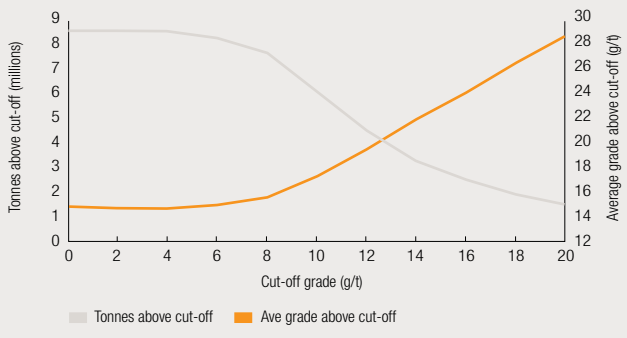
COMPETENT PERSONS

Category	Competent person	Professional organisation	Membership number	Relevant experience	Qualification
Mineral Resource	Brenda Freese	SACNASP	400294/14	18 years	BSc Hons (Geology) GDE (Mineral Economics)
Ore Reserve	Pieter Enslin	PLATO	PMS 0183	33 years	GDE (Mineral Economics) HND (Mineral Resource Management) MSCC

The competent persons consent to the inclusion of exploration results, Mineral Resource and Ore Reserve information in this report, in the form and context in which it appears.

Kopanang

Grade tonnage curve underground (metric)



GEOLOGY

Deposit type

Kopanang is situated in a structurally complex area of the Witwatersrand Basin, which has been subjected to numerous tectonic events. The VR is the principal economic horizon at Kopanang and the C Reef, is the secondary economic horizon. Both reefs are part of the Witwatersrand Supergroup and are stratigraphically located near the middle of the Central Rand Group. The C Reef forms the top of the Johannesburg Subgroup, while the VR lies approximately 255m below the C Reef. The two narrow tabular orebodies are both gold- and uranium-bearing and currently only the VR is mined, with limited C Reef mining planned during the life of mine. The C Reef is accessible through the VR infrastructure. These conglomerate units dip at an average of 21° towards the south and occur in a 2,100m thick sedimentary sequence comprising the Central Rand Group.

Mining is complicated by the presence of an assortment of steep (85°–50°) north-dipping and younger low-angle (50°–15°) south-dipping faults. The interplay of these main fault regimes, along with abundant pre- and post- dating dykes, makes for a complex and geologically challenging deposit.

Mineralisation style

Extensive research has conclusively shown that gold was precipitated in Witwatersrand conglomerates reefs through the actions of hydrothermal fluids. This conclusion has a solid scientific base and has been well documented in a series of reports by the Rock Deformation Research Unit (RDR) at Leeds University in the United Kingdom, who are credited with making many of the advances in understanding of the mineralising system.

The fluids precipitated gold and other elements through reactions that took place at elevated temperatures (300°–350°C). Migrating liquid and gaseous hydrocarbons precipitated as a solid hydrocarbon (carbon), which was then mesophased through metamorphism and structural deformation. Carbon was preferentially precipitated in bedding–parallel fractures that most commonly followed the base of the Vaal Reef package, although a suitable stratigraphic horizon at the base of the “Middle A” unit and at the Almond Reef horizon may also be mineralised. Gold was precipitated very soon after the carbon, giving the critical gold-carbon association that characterises many of the high-grade Vaal Reef localities.

A geological model is employed to delineate variations (either lateral or vertical) in characteristics of the VR and C Reef. The current geological model thus subdivides the VR and C Reef into homogeneous zones – referred to as geozones, facies or estimation domains, based on geological and grade characteristics.

Mineralisation characteristics

The Vaal Reef package varies from about 10cm or less in thickness to over 2.5m. It consists of a thin basal conglomerate (the C-Facies) and a thicker sequence of upper conglomerates (the A-Facies). These two sedimentary facies are separated by the B-Facies, which is a layer of barren orthoquartzite. The A-Facies is further subdivided into three sub-facies, known as the Bottom, Middle and Top or the tripartite. The C-Facies is well developed at Kopanang and is the principal economic horizon. The C-Facies consists of thin, basal pebble lags overlain by pebbly quartzites rather than clast-supported conglomerates, and gold values are generally low. Good grades and good carbon seam development occur in areas of thin but predominantly well-packed conglomerates.

The C Reef is poorly developed with relatively small areas of economic interest. As with the VR, high uranium values are also often associated with high gold values and the presence of a 5mm to 2cm thick carbon seam is found at the base of the conglomerate.

EXPLORATION

Brownfields exploration is focused on improving confidence in the geological model. One underground drilling machine was deployed, during 2015, on the Shalt Fault block. This drilling was aimed at obtaining structural information and upgrading the geological confidence of the Inferred and Indicated Mineral Resource. The drilling is completed, the machine decommissioned, and the structure changes finalised and incorporated into the geological model.

SOUTH AFRICA continued

Kopanang

MINERAL RESOURCE

Details of average drill hole spacing and type in relation to Mineral Resource classification

Kopanang		Type of drilling					
Category	Spacing m (-x-)	Diamond	RC	Blasthole	Channel	Other	Comments
Measured	5 x 5	–	–	–	✓	–	Chip sampling in stopes and raises
Indicated	100 x 100	✓	–	–	–	–	Underground drilling
Inferred	1,000 x 1,000	✓	–	–	–	–	Surface drilling
Grade/ore control		–	–	–	✓	–	See Measured category

Inclusive Mineral Resource

Kopanang		Tonnes	Grade	Contained gold	
as at 31 December 2015	Category	million	g/t	Tonnes	Moz
C Reef	Measured	0.14	13.26	1.80	0.06
	Indicated	0.49	14.62	7.13	0.23
	Inferred	0.22	17.11	3.71	0.12
	Total	**0.84**	**15.04**	**12.65**	**0.41**
VR Base	Measured	2.64	13.95	36.83	1.18
	Indicated	3.62	14.41	52.24	1.68
	Inferred	0.78	21.47	16.67	0.54
	Total	**7.04**	**15.02**	**105.73**	**3.40**
VR above infrastructure	Measured	–	–	–	–
	Indicated	0.62	10.39	6.40	0.21
	Inferred	0.00	8.54	0.01	0.00
	Total	**0.62**	**10.39**	**6.41**	**0.21**
Kopanang	**Total**	**8.50**	**14.68**	**124.79**	**4.01**

Estimation

The sampling data used in Mineral Resource estimation includes underground chip samples, underground drill holes and surface drill holes. All sample locations are reported as a composite over a mineralised width, resulting in a single channel width (cm) and metal accumulation (cm.g/t) value.

AngloGold Ashanti makes use of a Bayesian geostatistical approach where, in the absence of dense sampling data, gold estimations are based on a combination of the observed data and external knowledge relating to the data. A Bayesian geostatistical approach asserts that the area to be evaluated forms part of a larger continuous entity, to which the observed data belongs.

Mixed support co-kriging is used in the estimation of the Mineral Resource for all South African underground operations. It is a technique that enables the use of data of mixed support, allowing both drill hole and underground sampling data to be used together. Estimation on the VR is performed into large block sizes, generally >300m x 300m, which fully capture the within-block variance, allowing the co-kriging of data of different support sizes over long ranges. Estimation is done per geological homogeneous zone, in logarithmic space, because of the highly skewed gold distribution. The final gold estimates are then calculated by back transforming the estimates, using lognormal four parameter distribution models. Simple kriging is used for grade control and Measured Mineral Resource at a 30m x 30m block size and constrained by the weight of the mean value.

The Mineral Resource is initially reported as inclusive of the Ore Reserve as it forms the basis for the Ore Reserve conversion process. Mineral Resource cut-off grades are computed for each operation, by reef horizon. These cut-off grades incorporate a profit margin that is relevant to the business plan. Grade tonnage curves are produced for each operation, which show the potential of the deposit at different cut-off grades.

Exclusive Mineral Resource

Kopanang		Tonnes	Grade	Contained gold	
as at 31 December 2015	Category	million	g/t	Tonnes	Moz
	Measured	1.58	14.14	22.40	0.72
	Indicated	3.46	13.65	47.30	1.52
	Inferred	0.95	20.42	19.44	0.62
	Total	**6.00**	**14.85**	**89.14**	**2.87**

The exclusive Mineral Resource year-on-year has reduced due to the removal of Mineral Resource, which does not show reasonable and realistic prospects for eventual economic extraction. The exclusive Mineral Resource consists of design and schedule losses, areas for investigation for possible future inclusion in the Ore Reserve, stabilising pillars not scheduled (9%), areas above infrastructure and marginal gold mineralisation.

Inclusive Mineral Resource by-product: uranium (U_3O_8)

Kopanang		Tonnes	Grade	Contained uranium oxide	
as at 31 December 2015	Category	million	kg/t	Tonnes	Pounds million
	Measured	–	–	–	–
	Indicated	7.50	0.68	5,138	11.33
	Inferred	0.99	0.59	584	1.29
	Total	**8.50**	**0.67**	**5,722**	**12.62**

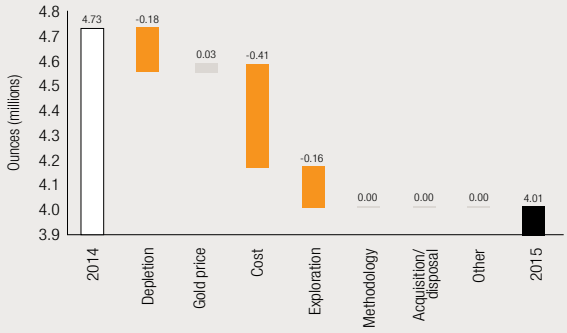
Mineral Resource below infrastructure

No Mineral Resource is reported below infrastructure.

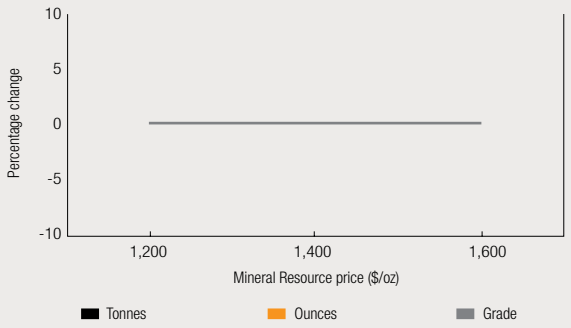
SOUTH AFRICA continued

Kopanang

Kopanang year-on-year changes in Mineral Resource
Total (Attributable)



Kopanang
Inclusive Mineral Resource Sensitivity



Changes in the Mineral Resource are mainly due to areas of Vaal Reef now being considered uneconomic due to increased costs as well as changes related to improved geological understanding.

Kopanang is insensitive to gold price changes due to the relatively flat grade tonnage curve over the range of the current Mineral Resource cut-offs.

ORE RESERVE

Ore Reserve

Kopanang		Tonnes	Grade	Contained gold	
as at 31 December 2015	Category	million	g/t	Tonnes	Moz
C Reef	Proved	0.02	4.43	0.07	0.00
	Probable	0.06	4.33	0.27	0.01
	Total	**0.08**	**4.35**	**0.34**	**0.01**
VR Base	Proved	1.71	6.42	10.95	0.35
	Probable	1.76	6.95	12.26	0.39
	Total	**3.47**	**6.69**	**23.21**	**0.75**
Kopanang	**Total**	**3.55**	**6.64**	**23.55**	**0.76**

Estimation

Mine design delineates the mining areas and supporting development for each mining level and section, usually by extrapolating the existing mining design based on the geological structure model, taking all relevant mine design recommendations into consideration. The *in situ* Mineral Resource is scheduled monthly for the full life of mine plan. The value estimates for these schedules are derived from the Mineral Resource model.

Modifying factors are applied to the *in situ* Mineral Resource to arrive at an Ore Reserve estimate. These factors include a dilution factor to accommodate the difference between the milling width and the stoping width, as well as the mine call factor (MCF).

Ore Reserve modifying factors

Kopanang	Gold price	Cut-off grade	Cut-off Value	Stoping width	Dilution	Dilution	MCF	MetRF
as at 31 December 2015	ZAR/kg	g/t Au	cm.g/t Au	cm	%	g/t	%	%
C Reef	431,000	9.52	1,000	105.0*	55.5	5.42	60.0	95.5
VR Base	431,000	9.52	1,000	105.0*	53.5	7.69	68.0	95.3

** Reduction in stope width based on achievements during 2015.*

The recovery factor (MetRF) and MCF have remained consistent over the last few years. Historical performance was used in the determination of the modifying factors.

Ore Reserve by-product: uranium (U_3O_8)

Kopanang		Tonnes	Grade	Contained uranium oxide	
as at 31 December 2015	Category	million	kg/t	Tonnes	Pounds million
	Proved	1.72	0.34	590	1.30
	Probable	1.83	0.34	612	1.35
	Total	**3.55**	**0.34**	**1,202**	**2.65**

Uranium is produced as a by-product during the processing of reef material. The reef is milled at the Great Noligwa Gold Plant and processed at the South Uranium Plant for uranium oxide extraction prior to gold extraction at the Great Noligwa Gold Plant.

Ammonium diuranate (ADU or 'yellow cake') is the final product of the South Uranium Plant which is transported to the Nuclear Fuels Corporation of South Africa (Pty) Ltd (Nufcor) located in Gauteng where the material is calcined and packed for shipment to the converters.

Inferred Mineral Resource in business plan

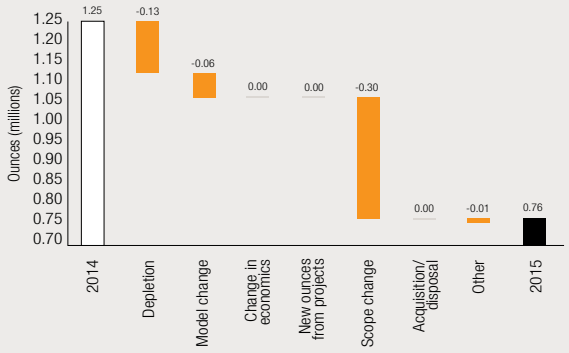
Kopanang		Tonnes	Grade	Contained gold	
31 December 2015		million	g/t	Tonnes	Moz
VR Base		0.06	15.44	0.95	0.03
	Total	**0.06**	**15.44**	**0.95**	**0.03**

With appropriate caution, a portion of the Inferred Mineral Resource was included in the business plan during the optimisation process. This accounts for 2.7% of the business plan.

Ore Reserve below infrastructure

No Ore Reserve is reported below infrastructure.

Kopanang year-on-year changes in Ore Reserves
Total (Attributable)



Changes in Ore Reserve are due to a revised mining strategy, which improves cash flow, but have reduced the economic life by three years.

SOUTH AFRICA continued

Moab Khotsong

INTRODUCTION

Property description	Moab Khotsong is the youngest of the South African deep level mines and three vertical shaft systems are maintained to service the mine. The orebody is divided into three distinguishable blocks through major faulting. These geographical areas are referred to as Top mine (Great Noligwa), Middle mine and Zaaiplaats.
Location	Moab Khotsong is located near the towns of Orkney and Klerksdorp, about 180km south-west of Johannesburg. The mining lease area lies just south of the Vaal River, which forms a natural boundary between South Africa's North West and Free State provinces.
History	Great Noligwa mine was merged with Moab Khotsong in 2014 and operations are now collectively referred to as Moab Khotsong. Great Noligwa commenced production in 1968 and Moab Khotsong started producing in 2003.
Legal aspects and tenure	AngloGold Ashanti holds a number of mining rights in the Klerksdorp area which have been successfully converted, executed and registered as new order mining rights at the Mineral and Petroleum Titles Registration Office (MPRTO). • NW30/5/1/2/2/15MR valid from 12 September 2007 to 11 September 2022 • NW30/5/1/1/2/16MR valid from 18 February 2013 to 17 February 2043
Mining method	Mining at Moab Khotsong is based on a scattered mining method together with an integrated backfill support system that incorporates bracket pillars. The economic horizons are exploited between 1,791m and 3,052m below surface.
Operational infrastructure	Moab Khotsong's and Great Noligwa's surface and underground infrastructure as well as the power and water services are designed to fully meet the planned LoM production requirements.
Mineral processing	Broken rock handling is track-bound, transferring the rock to a number of inter level sub-vertical transfer systems that gravity feeds to the main silos on 77 level. Separate streams are used for waste rock and gold bearing ore. The rock is hoisted to surface through the main shaft. From the shaft the ore is transported to the processing plant per rail and the waste rock is deposited on the low grade stockpile using a conveyor belt system. Moab Khotsong and Kopanang mines share the Great Noligwa Gold Plant, which design capacity exceeds the maximum planned production from the two mines. Gold and uranium is recovered through gold cyanide and acid uranium leaching.
Risks	Changes in economics have resulted in the Zaaiplaats area being the focus on a revised prefeasibility study (PFS). Geological structural complexity to the east of the Carel Dyke remains a risk until all infill drilling and development has been completed. Seismicity remains a risk that can impact on Ore Reserve.

COMPETENT PERSONS

Category	Competent person	Professional organisation	Membership number	Relevant experience	Qualification
Mineral Resource	Brenda Freese	SACNASP	400294/14	18 years	BSc Hons (Geology) GDE (Mineral Economics)
Ore Reserve	Joey Modise	PLATO	MS 0113	28 years	Government Certificate of Competency in Mine Survey HND (Mineral Resource Management)

The competent persons consent to the inclusion of exploration results, Mineral Resource and Ore Reserve information in this report, in the form and context in which it appears.

Moab Khotsong
Grade tonnage curve underground (metric)

GEOLOGY

Deposit type

The VR is the principal economic horizon at Moab Khotsong and the C Reef is the secondary economic horizon and contributes less than 5% of the mining. Both reefs are narrow tabular deposits forming part of the Witwatersrand Supergroup and are stratigraphically located near the middle of the Central Rand Group. The Vaal Reef lies approximately 255m below the C Reef.

The geology at Moab Khotsong is structurally complex with large fault-loss areas between the three predominant mining areas (Top mine, Middle mine and Zaaiplaats). The geological setting is one of crustal extension, dominated by major south-dipping fault systems with north-dipping Zuiping faults sandwiched between them. The De Hoek and Buffels East faults structurally bound the reef blocks of the Middle mine to the north-west and south-east respectively and the northern boundary is a north-dipping Zuiping fault. Extensive drilling is taking place on the extremities of Middle mine targeting potential preserved blocks. Close infill drill spacing is required to delineate the structural definition between the major structures to optimise the mine design and extraction of the orebody.

Mineralisation style

The mineralisation model adopted for AngloGold Ashanti's Witwatersrand deposits is that of gold precipitation in the Witwatersrand conglomerates through the actions of hydrothermal fluids. This is based on scientific studies, in collaboration with credited international universities, stretching over a period from the early 1990s, and has been well documented.

The fluids precipitated gold and other elements through reactions that took place at elevated temperatures (300-350°C). Migrating liquid and gaseous hydrocarbons precipitated as a solid hydrocarbon (carbon), which was then mesophased through metamorphism and structural deformation. Carbon was preferentially precipitated in bedding–parallel fractures that most commonly followed the base of the Vaal Reef package, although a suitable stratigraphic horizon at the base of the "Middle A" unit and at the Almond Reef horizon may also be mineralised. Gold was precipitated very soon after the carbon, giving the critical gold-carbon association that characterises many of the high-grade Vaal Reef localities.

A geological model is employed to delineate variations (either lateral or vertical) in characteristics of the VR and C Reef. The current geological model thus subdivides the VR and C Reef into homogeneous zones (referred to as geozones, facies or estimation domains) based on geological and grade characteristics.

Mineralisation characteristics

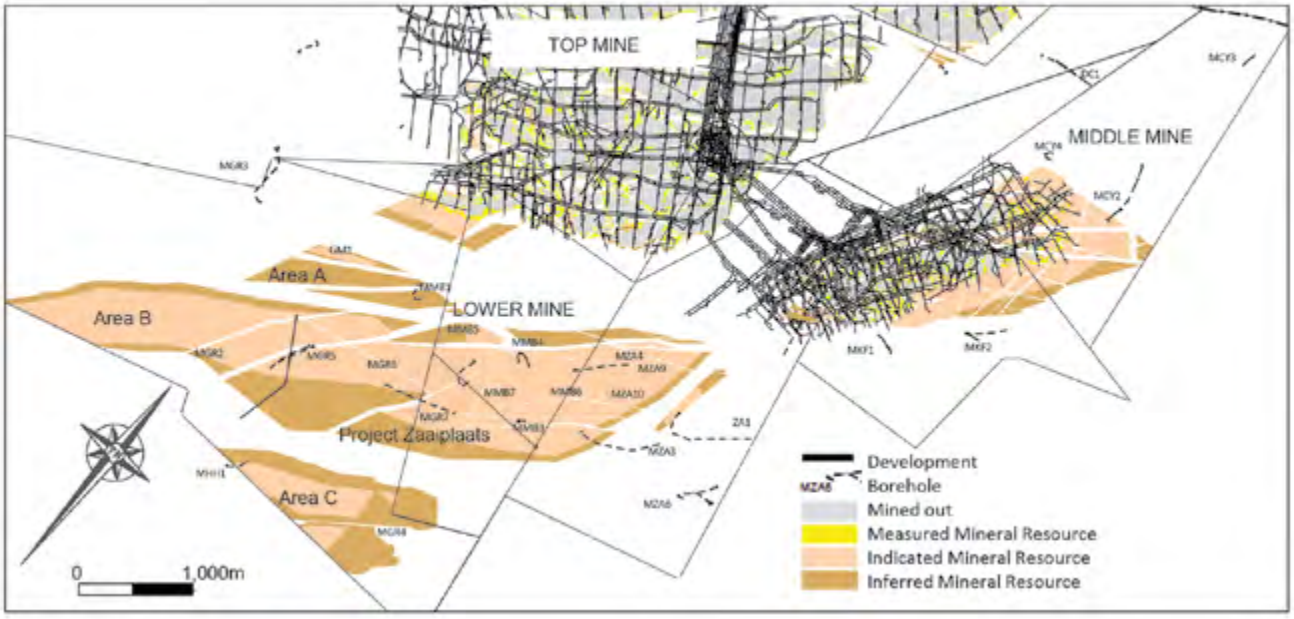
The VR consists of a thin basal conglomerate (the C-Facies) and a thicker sequence of upper conglomerates (the A-Facies). These two sedimentary facies are separated by the B-Facies, which is a layer of barren orthoquartzite. The A-Facies is the principal economic horizon at Moab Khotsong, but remnants of the C-Facies are sporadically preserved below the A-Facies. High gold values in the VR are often located at the base of this unit and are associated with high uranium values as well as with the presence of carbon. Uranium is an important by-product.

The C Reef is mined on a limited scale, in the central part of Top mine where a high-grade, north-south orientated sedimentary channel, containing two economic horizons, has been exposed. To the east and the west of this channel, the C Reef is poorly developed with relatively small areas of economic interest. As with the VR, high uranium values are also often associated with high gold values and the presence of a 5mm to 2cm thick carbon seam at the base of the conglomerate. To the north of the mine, the C Reef sub-crops against the Gold Estates Conglomerate Formation and, in the extreme south of the mine, the C Reef has been eliminated by a deep Kimberley erosion channel and the Jersey fault. The C Reef that is preserved in the eastern parts of the Middle mine has not been proven to be feasible for eventual economic extraction and has therefore not been included into the published Mineral Resource.

SOUTH AFRICA continued

Moab Khotsong

Locality plan showing Top mine, Middle mine and Zaaiplaats for the VR



EXPLORATION

Brownfields exploration is focused on improving confidence in the geological model. One surface drill rig and five underground drill rigs were in operation during 2015.

MZA10, a surface drill hole commenced drilling in March 2014 aimed at increasing structural and grade confidence in the Zaaiplaats project area. The MZA10 mother-hole completed drilling ahead of schedule in April 2015 with an average borehole value of 1,982cm.g/t. (34.17g/t over 58.0cm). Multiple fault zones were intersected above the reef intersection, which prompted the drilling of a ~300m long deflection to obtain additional structural information away from the mother-hole. The long deflection intersected Vaal Reef at a depth of 3,259.72m with an average value 2,018cm.g/t (36.86g/t over 54.75cm) for the representative intersections. Both mother and long deflection intersections confirmed the current facies model.

Five underground diamond drill rigs were deployed to carry out drilling on the Top mine, Middle mine and the Zaaiplaats project area. This drilling is primarily used to obtain structural and grade information aimed at upgrading the Mineral Resource and improving the structural confidence of Moab Khotsong. One drill rig is currently deployed in the Top mine to obtain structural information on the VR blocks below 76 level. Three drill rigs were deployed in the Middle mine to obtain structural information on the VR blocks below 101 level while one drill rig was located within the Middle mine infrastructure to obtain structural information on both the VR and C Reef horizons in the eastern end of the mine. The Middle mine below 101 exploration drilling was completed during the last quarter of 2015. A structural re-interpretation, based on the new information, is in progress.

Underground exploration is done through diamond drilling and utilises a combination of hydraulic and pneumatic power machines. The exploration strategy adopted for Moab Khotsong to address the structural complexity involves:

- Definition drilling aiming for a 100m x 100m drilling grid for optimal placement of primary development
- While infill drilling aims for a minimum of 50m x 50m drilling spacing ahead of advancing ends
- The drill spacing is reduced further in structurally complex areas to reduce the risk of stoping operations intersecting unexpected faults greater than 3m

PROJECTS

The initial development of Moab Khotsong was taken with a view that the new mine would be well positioned to facilitate the exploitation of additional ore blocks adjacent and contiguous to current mining areas. The most important of these blocks are the Zaaiplaats blocks (Zaaiplaats, Area A, B and C), positioned to the south-west of the current Moab Khotsong infrastructure and extending below the existing mine.

Over the last few years, changes in key parameters and economic assumptions have reduced the economic viability of project Zaaiplaats. While the project remains part of the LoM plan and Ore Reserve base, the project is currently subject to a PFS, which is due to be completed in November 2016.

MINERAL RESOURCE

Details of average drill hole spacing and type in relation to Mineral Resource classification

Moab Khotsong		Type of drilling					
Category	Spacing m (-x-)	Diamond	RC	Blasthole	Channel	Other	Comments
Measured	5 x 5	–	–	–	✓	–	Chip sampling in stopes and raises
Indicated	100 x 100, 800 x 800	✓	–	–	–	–	Underground drilling
Inferred	1,000 x 1,000	✓	–	–	–	–	Surface drilling
Grade/ore control		–	–	–	✓	–	See Measured category

Inclusive Mineral Resource

Moab Khotsong		Tonnes	Grade	Contained gold	
as at 31 December 2015	Category	million	g/t	Tonnes	Moz
VR Lower mine – Area A	Measured	–	–	–	–
	Indicated	0.20	19.31	3.77	0.12
	Inferred	1.54	13.86	21.36	0.69
	Total	**1.74**	**14.47**	**25.13**	**0.81**
VR Lower mine – Area B	Measured	–	–	–	–
	Indicated	4.79	8.41	40.28	1.30
	Inferred	1.39	8.64	12.01	0.39
	Total	**6.18**	**8.46**	**52.29**	**1.68**
VR Lower mine – Area C	Measured	–	–	–	–
	Indicated	1.45	13.41	19.44	0.62
	Inferred	2.26	12.16	27.43	0.88
	Total	**3.71**	**12.65**	**46.87**	**1.51**
VR Lower mine – Zaaiplaats	Measured	–	–	–	–
	Indicated	9.90	15.99	158.33	5.09
	Inferred	3.67	14.77	54.20	1.74
	Total	**13.57**	**15.66**	**212.53**	**6.83**
VR – Middle mine	Measured	1.66	20.61	34.14	1.10
	Indicated	5.35	21.76	116.49	3.75
	Inferred	0.82	21.20	17.32	0.56
	Total	**7.83**	**21.46**	**167.95**	**5.40**

SOUTH AFRICA continued

Moab Khotsong

Inclusive Mineral Resource

Moab Khotsong		Tonnes	Grade	Contained gold	
as at 31 December 2015	Category	million	g/t	Tonnes	Moz
VR – Top mine	Measured	0.48	14.45	6.90	0.22
	Indicated	0.87	12.99	11.35	0.36
	Inferred	0.49	15.17	7.46	0.24
	Total	**1.84**	**13.95**	**25.72**	**0.83**
VR – Great Noligwa	Measured	1.13	17.23	19.43	0.62
	Indicated	0.20	18.04	3.57	0.11
	Inferred	0.03	17.03	0.56	0.02
	Total	**1.36**	**17.34**	**23.56**	**0.76**
VR – Great Noligwa Shaft Pillar	Measured	0.08	15.32	1.16	0.04
	Indicated	1.15	15.03	17.24	0.55
	Inferred	0.22	14.58	3.19	0.10
	Total	**1.44**	**14.98**	**21.58**	**0.69**
C Reef – Great Noligwa	Measured	0.16	9.56	1.49	0.05
	Indicated	0.58	12.13	7.06	0.23
	Inferred	0.16	16.79	2.75	0.09
	Total	**0.90**	**12.53**	**11.31**	**0.36**
Moab Khotsong	**Total**	**38.56**	**15.22**	**586.93**	**18.87**

Estimation

Mixed support co-kriging is used in the estimation of the Mineral Resource for all South African underground operations. It is a technique that enables the use of data of mixed support, allowing wide-spaced drill hole and dense underground sampling data to be used together. Estimation on the VR is performed into large block sizes, generally >300m x 300m, which fully capture the within-block variance, allowing the co-kriging of data of different support sizes over long ranges. Estimation is done per geological homogeneous zone, in logarithmic space, because of the highly skewed gold distribution. The final gold estimates are then calculated by back transforming the estimates, using lognormal four parameter distribution models. Simple kriging is used for grade control and Measured Mineral Resource at a 30m x 30m block size and constrained by the weight of the mean value.

Exclusive Mineral Resource

Moab Khotsong		Tonnes	Grade	Contained gold	
as at 31 December 2015	Category	million	g/t	Tonnes	Moz
	Measured	1.84	18.11	33.31	1.07
	Indicated	14.15	13.95	197.50	6.35
	Inferred	8.26	13.44	111.07	3.57
	Total	**24.26**	**14.09**	**341.88**	**10.99**

The bulk of the exclusive Mineral Resource is situated in Middle and Lower mines and consist primarily of designed bracket pillars and a dip pillar. The remaining areas are below the Ore Reserve cut-off and with changes in gold price will be considered as possible future Ore Reserve.

Inclusive Mineral Resource by-product: uranium (U_3O_8)

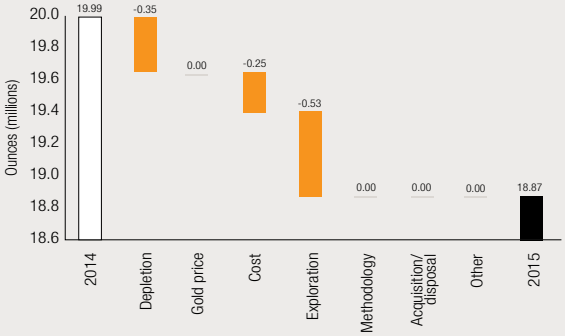
Moab Khotsong		Tonnes	Grade	Contained uranium oxide	
as at 31 December 2015	Category	million	kg/t	Tonnes	Pounds million
	Measured	–	–	–	–
	Indicated	18.84	1.12	21,003	46.30
	Inferred	9.23	0.82	7,564	16.68
	Total	**28.06**	**1.02**	**28,568**	**62.98**

Mineral Resource below infrastructure

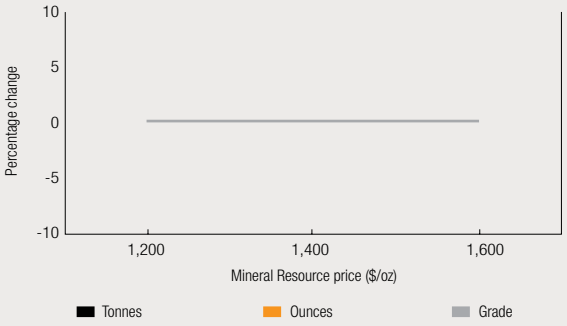
Moab Khotsong		Tonnes	Grade	Contained gold	
as at 31 December 2015	Category	million	g/t	Tonnes	Moz
	Measured	0.20	11.36	2.24	0.07
	Indicated	11.55	13.21	152.62	4.91
	Inferred	7.77	13.26	103.00	3.31
	Total	**19.52**	**13.21**	**257.85**	**8.29**

The Zaaiplaats project which is currently under review is the source of all the Mineral Resource below infrastructure at Moab Khotsong.

Moab Khotsong year-on-year changes in Mineral Resource
Total (Attributable)



Moab Khotsong
Inclusive Mineral Resource Sensitivity



Year-on-year Mineral Resource changes are due to cost increases and some economic write-off of Mineral Resource as well as changes related to improved geological understanding.

Moab Khotsong is insensitive to gold price changes due to the relatively flat grade tonnage curve over range of the current Mineral Resource cut-offs.

ORE RESERVE

Ore Reserve

Moab Khotsong		Tonnes	Grade	Contained gold	
as at 31 December 2015	Category	million	g/t	Tonnes	Moz
VR Lower mine – Zaaiplaats	Proved	–	–	–	–
	Probable	10.24	9.75	99.89	3.21
	Total	**10.24**	**9.75**	**99.89**	**3.21**
VR – Middle mine	Proved	0.90	11.13	10.05	0.32
	Probable	2.90	12.51	36.28	1.17
	Total	**3.80**	**12.18**	**46.33**	**1.49**
VR – Top mine	Proved	0.36	6.64	2.41	0.08
	Probable	0.24	5.95	1.41	0.05
	Total	**0.60**	**6.37**	**3.82**	**0.12**
VR – Great Noligwa	Proved	1.20	6.73	8.06	0.26
	Probable	0.23	6.46	1.50	0.05
	Total	**1.43**	**6.69**	**9.56**	**0.31**
C Reef – Great Noligwa	Proved	0.09	4.07	0.38	0.01
	Probable	0.71	5.07	3.59	0.12
	Total	**0.80**	**4.95**	**3.98**	**0.13**
Moab Khotsong	**Total**	**16.88**	**9.69**	**163.57**	**5.26**

SOUTH AFRICA continued

Moab Khotsong

Estimation

Mine design delineates the mining areas and supporting development for each mining level and section, usually by extrapolating the existing mining design based on the geological structure model taking all relevant mine design recommendations into consideration. The *in situ* Mineral Resource is scheduled monthly for the full life of mine plan. The value estimates for these schedules are derived from the Mineral Resource model.

Modifying factors are applied to the *in situ* Mineral Resource to arrive at an Ore Reserve estimate. These factors include a dilution factor to accommodate the difference between the milling width and the stoping width, as well as the MCF.

Ore Reserve modifying factors

Moab Khotsong	Gold price	Cut-off grade	Cut-off value	Stoping width	Dilution	Dilution	MCF	MetRF
as at 31 December 2015	ZAR/kg	g/t Au	cm.g/t Au	cm	%	g/t	%	%
VR Lower mine – Zaaiplaats	431,000	5.51	750	136.2	44.0	9.75	81.0	96.0
VR – Middle mine	431,000	4.43	750	169.4	46.9	12.18	77.9	96.2
VR – Top mine	431	4.12	750	182.0	56.9	6.37	77.7	96.2
VR – Great Noligwa	431,000	4.35	750	172.5	62.1	6.69	61.0	96.3
C Reef – Great Noligwa	431,000	6.08	750	123.3	68.3	4.95	61.7	96.0

The MetRF and MCF has remained consistent over the last few years. Historical performance was used in the determination of the modifying factors used in the estimation of the Ore Reserve.

Ore Reserve by-product: uranium (U_3O_8)

Moab Khotsong		Tonnes	Grade	Contained uranium oxide	
as at 31 December 2015	Category	million	kg/t	Tonnes	Pounds million
	Proved	2.56	0.41	1,048	2.31
	Probable	14.32	0.52	7,486	16.50
	Total	**16.88**	**0.51**	**8,535**	**18.82**

Uranium is produced as a by-product during the processing of reef material. The reef is milled at the Great Noligwa Gold Plant and processed at the South Uranium Plant for uranium oxide extraction prior to gold extraction at the Great Noligwa Gold Plant.

Ammonium diuranate (ADU or 'yellow cake') is the final product of the South Uranium Plant which is transported to the Nuclear Fuels Corporation of South Africa (Pty) Ltd (Nufcor) located in Gauteng where the material is calcined and packed for shipment to the converters.

Inferred Mineral Resource in business plan

Moab Khotsong	Tonnes	Grade	Contained gold	
as at 31 December 2015	million	g/t	Tonnes	Moz
VR Lower mine – Zaaiplaats	2.84	9.20	26.14	0.84
VR – Middle mine	0.11	7.25	0.77	0.02
VR – Top mine	0.02	9.11	0.21	0.01
VR – Great Noligwa	0.02	8.14	0.17	0.01
C Reef – Great Noligwa	0.15	5.88	0.86	0.03
Total	**3.14**	**8.97**	**28.16**	**0.91**

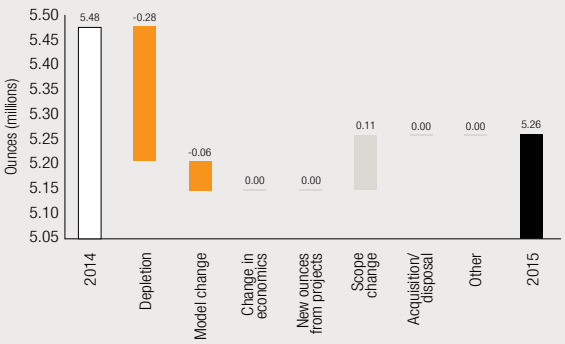
15% of the LoM production consists of Inferred Mineral Resource. This has not been published as part of the Ore Reserve. The Inferred Mineral Resource was used for optimisation purposes only. Geological drilling has been scheduled to increase confidence in these areas.

Ore Reserve below infrastructure

Moab Khotsong		Tonnes	Grade	Contained gold	
as at 31 December 2015	Category	million	g/t	Tonnes	Moz
	Proved	–	–	–	–
	Probable	10.24	9.75	99.89	3.21
	Total	**10.24**	**9.75**	**99.89**	**3.21**

The Zaaiplaats project, which is currently under review, is the source of all of the Ore Reserve below infrastructure at Moab Khotsong.

Moab Khotsong year-on-year changes in Ore Reserves
Total (Attributable)



Changes in Ore Reserve are due to revised structural modelling offset by inclusion of C Reef and mining scope charges.

SOUTH AFRICA continued

Mponeng

INTRODUCTION

Property description	Mponeng mine is a deep level gold mine operating between 2,800m and 3,400m below surface and is currently the deepest mine in the world. All production is currently from VCR with future expansion on both VCR and the CLR.
Location	The combination of the TauTona and Mponeng mines, form the West Wits operations. Situated south of the TauTona mine, Mponeng is near the town of Carletonville and approximately 65km west of Johannesburg.
History	Formerly known as the Western Deep Levels South Shaft, or No. 1 Shaft, Mponeng mine is the most recently sunk of the three mines in the West Wits Operations. The original twin shaft sinking from surface commenced in 1981 and was commissioned along with the gold plant complex in 1986 when mining began. Production started through the use of two hoisting shafts, a sub-shaft and two service shafts. The name changed to Mponeng mine in 1999.
Legal aspects and tenure	AngloGold Ashanti holds the following mining right in the Mponeng area which has been successfully converted, executed and registered as new order mining rights at the MPRTO. • GP30/5/3/2/2(01)MR valid from 14 February 2006 to 13 February 2036, covering 64.8km^2
Mining method	For the exploitation of the ever deepening Mineral Resource and the need for flexibility on a mine of this nature, the sequential grid mining method was adopted. This has been proven as the best method suited to the deep level gold mining often associated with seismicity.
Operational infrastructure	Mponeng mine has its own processing plant situated adjacent to the mine. Ore and waste material is hoisted separately with ore being delivered to the plant by means of a conveyor belt, and the waste rock going to the low grade stockpile.
Mineral processing	Ore mined is treated and smelted at Mponeng's gold plant, which also receives ore from TauTona and Savuka mines. The ore is initially ground down by means of semi-autogenous milling after which a conventional gold leach process incorporating liquid oxygen injection is applied. The gold is then extracted by means of carbon-in-pulp (CIP) technology. The plant conducts electro-winning and smelting (induction furnaces).
Risks	Upgrading of the Mineral Resource confidence of the deeper parts of Mponeng are limited due to access constraints. New information once obtained does have the potential to affect the future of Mponeng mine.

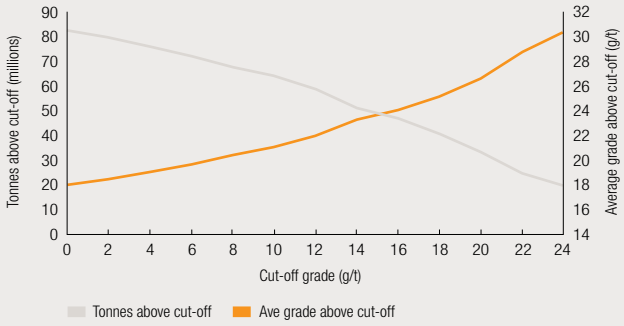
COMPETENT PERSONS

Category	Competent person	Professional organisation	Membership number	Relevant experience	Qualification
Mineral Resource	Gareth Flitton	SACNASP	400019/15	12 years	BSc Hons (Geology) GDE (Mineral Economics)
Ore Reserve	Willie Olivier	PLATO	MS 0136	25 years	GDE (Mineral Economics) Government Certificate of Competency in Mine Survey

The competent persons consent to the inclusion of exploration results, Mineral Resource and Ore Reserve information in this report, in the form and context in which it appears.

Mponeng

Grade tonnage curve underground (metric)

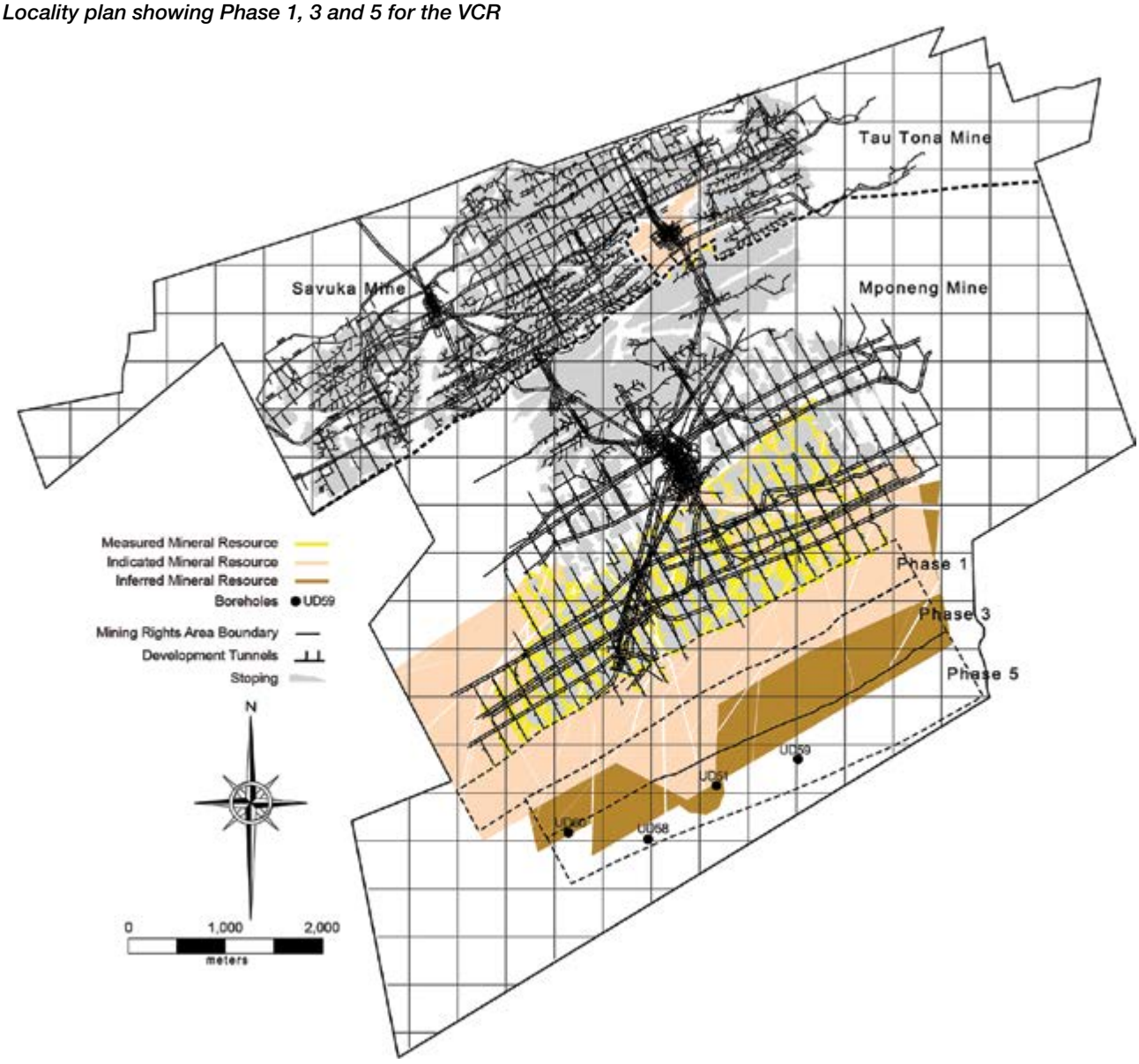


GEOLOGY

The VCR is the main reef horizon mined at Mponeng mine. The VCR forms the base of the Ventersdorp Supergroup which caps the Witwatersrand Supergroup through an angular unconformity. The overlying Ventersdorp Lavas halted the deposition of the VCR preserving it in its current state. The VCR consists of a quartz pebble conglomerate, which can be up to 3m thick in places. The footwall stratigraphy, following periods of uplift and erosion, controlled the development and preservation of the VCR. The footwall consists of series of sedimentary layers from the Central Rand Group of the Witwatersrand Supergroup which, due to the VCR's erosional nature, exposes the youngest sequences in the west to the oldest in the east.

The relatively argillaceous protoquartzites of the Kimberley formation are covered by the best-preserved VCR conglomerates. The VCR is characterised by a series of channel terraces preserved at different relative elevations, and the highest gold values are preserved in these channel deposits. The different channel terraces are divided by zones of thinner 'slope' reef, which are of lower value and become more prevalent on the higher terraces and on the harder footwall units. The Elsburg formation lies to the west and is relatively more durable, while the eastern side of the mine is dominated by shales and siltstones of the Booysens formation. No VCR is preserved on the Krugersdorp formation on the far eastern side of Mponeng.

Locality plan showing Phase 1, 3 and 5 for the VCR



SOUTH AFRICA continued

Mponeng

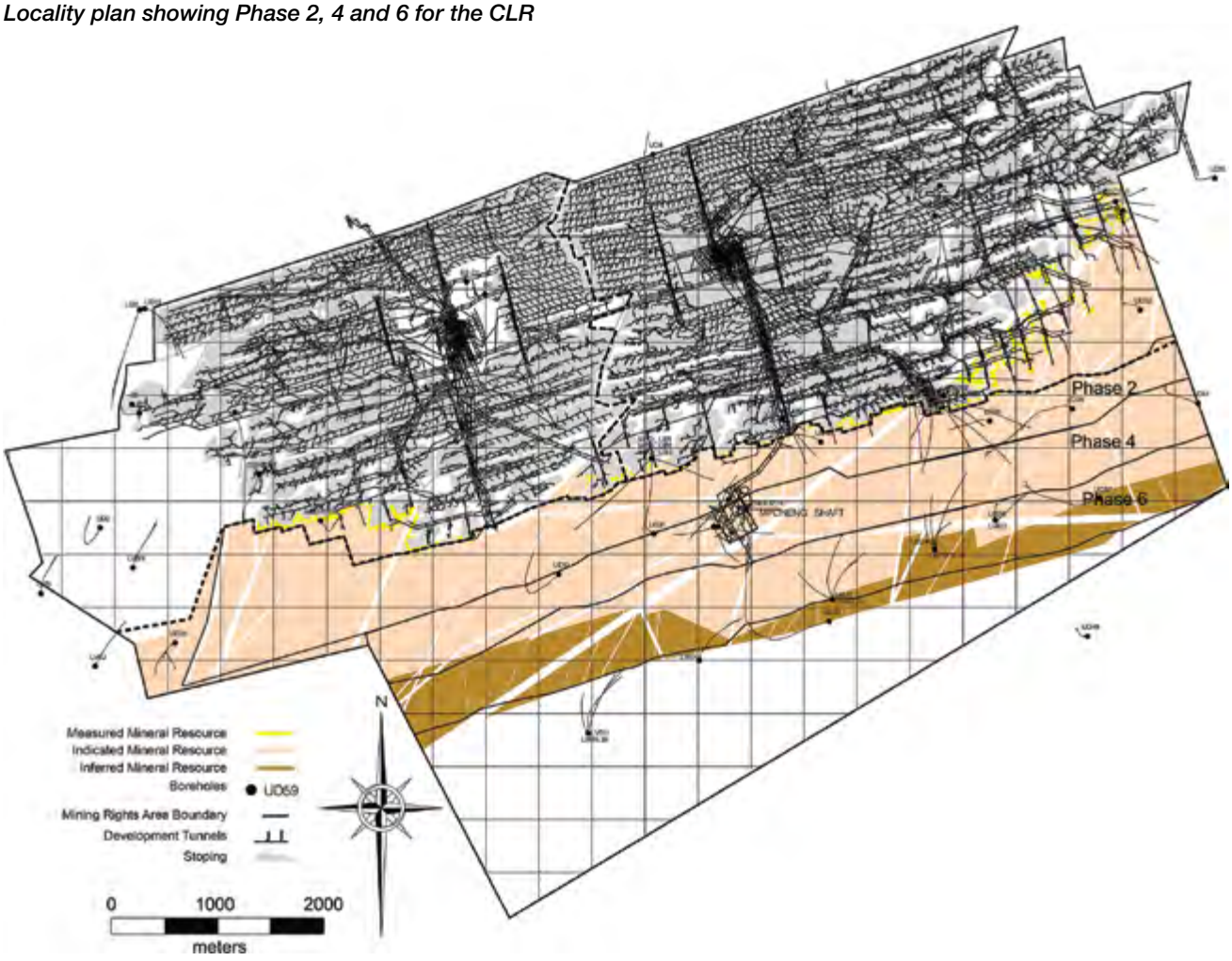
The other gold-bearing reef with a reported Mineral Resource for Mponeng is the CLR. This reef has been mined at the adjacent Savuka and TauTona mines, and at Mponeng will be mined in the future. The CLR at Mponeng consists of (on average) a 20cm thick, tabular, auriferous quartz pebble conglomerate formed near the base of the Central Rand Group. The CLR is approximately 900m deeper than the VCR. In recent years extensive work has been done in refining the estimation model for CLR. This has resulted in a decrease in value of the Mineral Resource and an improved confidence in the estimation.

Both the VCR and the CLR have been subjected to faulting and are intruded by a series of igneous dykes and sills of various ages that cross-cut the reefs. There is an inherent risk in mining through these faults and intrusives and a key objective of AngloGold Ashanti mine geologists is to identify these geological features ahead of the working face to assist with deciding on the best way to approach and mine through these structures.

Mining is currently focused on the eastern and western edges of the lease area above 120 level. Value in these areas is starting to decrease. The erratic nature and poor preservation of the VCR on the Booysens Footwall zone in particular makes mining it challenging, and this often affects production advances. As new information becomes available through the extensive face sampling programmes, modelling of the higher-value pay shoots informs the planned gold production and is updated monthly.

The mining below 120 level is currently negotiating the Fretted terrace area, a zone of poorly mineralised VCR, typified by a sandy conglomerate that varies in thickness over relatively short distances and is often uneconomic. Results from extensive exploration drilling from the 123 and 126 level development tunnels assists in delineating this area so as to enable optimal extraction.

Locality plan showing Phase 2, 4 and 6 for the CLR



EXPLORATION

Most of the underground exploration in 2015 targeted the VCR within the Phase 1 below 120 level project and the southern area of the mine on the boundary with the WUDLS lease.

Continual water and gas intersections from underground drilling platforms hamper efforts to complete the infill geological drilling below 120 level. Additional sites have been prepared and drill rigs have been moved into the area to catch up the backlog in 2016. Additional VCR intersections were achieved during 2015 on the above 120 level platforms and these all assisted with finalising the geological structure model on the western side of the mine and grade trends on the eastern Booysens geozone.

The surface exploration drilling of UD59, UD60 and UD58A targeting the deeper portions of the VCR and the CLR horizon continued during 2015. Surface drilling into the central and southern portions of the WUDLS lease area will continue in 2016.

The CLR exploration planned from TauTona mine in 2015 was only partially complete with one hole intersecting reef and the second still drilling. Further drilling within the Phase 2 project area will continue from TauTona mine and Savuka mine in 2016.

PROJECTS

The planned project phases will extract that portion of the Mineral Resource currently below infrastructure. The Phase 1 VCR project has successfully accessed ground down to 126 level. On-reef development continued from the 123-42 line and 123-45 lines. Production is expected to ramp up to 20,000m² per month.

The CLR Phase 2 project will extract the CLR south of the TauTona and Savuka mines from 123 and 126 levels. The preparation for the shaft infrastructure started in 2013. During 2015 the decision was taken to defer the Phase 2 project to allow time to look at a possible footprint extension of the project. This work is at PFS level and is scheduled for completion in 2016.

Economic studies for future phases for the development of the VCR and CLR (Phases 3 to 6), which are down dip of Phase 1 and 2 respectively, are underway and are dependent on the progress made from continued exploration work and design scenarios.

MINERAL RESOURCE

Details of average drill hole spacing and type in relation to Mineral Resource classification

Mponeng		Type of drilling					
Category	Spacing m (-x-)	Diamond	RC	Blasthole	Channel	Other	Comments
Measured	5 x 5	–	–	–	✓	–	Chip sampling in stopes and raises
Indicated	100 x 100	✓	–	–	–	–	Underground drilling
Inferred	1,000 x 1,000	✓	–	–	–	–	Surface and underground drilling
Grade/ore control		–	–	–	✓	–	See Measured category

Inclusive Mineral Resource

Mponeng		Tonnes	Grade	Contained gold	
as at 31 December 2015	Category	million	g/t	Tonnes	Moz
TauTona VCR shaft pillar	Measured	0.49	17.40	8.47	0.27
	Indicated	1.25	20.21	25.22	0.81
	Inferred	–	–	–	–
	Total	**1.73**	**19.42**	**33.69**	**1.08**
VCR above 109 level	Measured	1.92	12.79	24.62	0.79
	Indicated	1.36	8.83	12.00	0.39
	Inferred	–	–	–	–
	Total	**3.28**	**11.15**	**36.62**	**1.18**

SOUTH AFRICA continued

Mponeng

Inclusive Mineral Resource continued

Mponeng		Tonnes	Grade	Contained gold	
as at 31 December 2015	Category	million	g/t	Tonnes	Moz
VCR 109 to 120 level	Measured	4.16	18.84	78.27	2.52
	Indicated	4.17	10.97	45.77	1.47
	Inferred	0.22	3.98	0.87	0.03
	Total	**8.55**	**14.62**	**124.91**	**4.02**
VCR below 120 level	Measured	0.29	21.42	6.22	0.20
	Indicated	9.99	17.55	175.32	5.64
	Inferred	0.09	4.13	0.37	0.01
	Total	**10.37**	**17.54**	**181.90**	**5.85**
VCR WUDLS	Measured	–	–	–	–
	Indicated	4.21	17.10	71.94	2.31
	Inferred	9.51	17.44	165.85	5.33
	Total	**13.71**	**17.34**	**237.78**	**7.64**
VCR Block 3	Measured	0.03	9.98	0.33	0.01
	Indicated	4.77	8.86	42.28	1.36
	Inferred	–	–	–	–
	Total	**4.81**	**8.87**	**42.61**	**1.37**
VCR 127.5 level	Measured	–	–	–	–
	Indicated	0.93	23.42	21.77	0.70
	Inferred	0.11	23.02	2.42	0.08
	Total	**1.03**	**23.38**	**24.19**	**0.78**
TauTona CLR shaft pillar	Measured	0.52	42.08	21.93	0.70
	Indicated	1.06	44.16	46.64	1.50
	Inferred	–	–	–	–
	Total	**1.58**	**43.47**	**68.57**	**2.20**
TauTona CLR Eastern Block	Measured	–	–	–	–
	Indicated	0.37	18.35	6.88	0.22
	Inferred	–	–	–	–
	Total	**0.37**	**18.35**	**6.88**	**0.22**
CLR below 120 level Phase 2	Measured	–	–	–	–
	Indicated	12.51	21.51	268.96	8.65
	Inferred	0.09	36.40	3.28	0.11
	Total	**12.60**	**21.61**	**272.25**	**8.75**
CLR below 120 level Phase 4 and 6	Measured	–	–	–	–
	Indicated	15.63	19.77	308.97	9.93
	Inferred	7.91	17.01	134.61	4.33
	Total	**23.55**	**18.84**	**443.58**	**14.26**
CLR Savuka	Measured	0.03	13.22	0.37	0.01
	Indicated	1.50	14.87	22.30	0.72
	Inferred	–	–	–	–
	Total	**1.53**	**14.84**	**22.67**	**0.73**
Mponeng	**Total**	**83.11**	**18.00**	**1,495.65**	**48.09**

Estimation

Gold value has been shown to be intimately-related to conglomerate preservation on the VCR and forms an integral part of the geological model as does the footwall lithology.

Mixed support co-kriging is used in the estimation of the Mineral Resource for all South African underground operations. It is a technique that enables the use of data of mixed support, allowing both drill hole and underground sampling data to be used together. Estimation is performed on the VCR into large block sizes, generally >210m x 210m, which fully capture the within-block variance, allowing the co-kriging of data of different support sizes over long ranges. Estimation is done per geological homogeneous zone, in logarithmic space, because of the highly skewed gold distribution. The final gold estimates are then calculated by back transforming the estimates, using lognormal four parameter distribution models. Simple kriging is used for grade control and Measured Mineral Resource at a 30m x 30m block size and constrained by the weight of the mean value.

Exclusive Mineral Resource

Mponeng		Tonnes	Grade	Contained gold	
as at 31 December 2015	Category	million	g/t	Tonnes	Moz
	Measured	6.34	19.46	123.29	3.96
	Indicated	29.11	17.18	499.98	16.07
	Inferred	6.06	19.88	120.42	3.87
	Total	**41.50**	**17.92**	**743.68**	**23.91**

Current mining practice at the West Wits operations leaves behind a large portion of the Mineral Resource as stability pillars. Rock engineering design models require stability to minimise the effects of mining induced seismicity on the deep underground workings. Bracket pillars are also placed around all major geological structures to improve regional stability and to minimise the structure associated risks.

Other areas of the Mineral Resource that do not form part of the LoM include these areas below the economic cut-off of the mine.

Inclusive Mineral Resource by-product: uranium (U_3O_8)

Mponeng		Tonnes	Grade	Contained uranium oxide	
as at 31 December 2015	Category	million	kg/t	Tonnes	Pounds million
	Measured	–	–	–	–
	Indicated	31.62	0.29	9,084	20.03
	Inferred	8.00	0.29	2,321	5.12
	Total	**39.62**	**0.29**	**11,405**	**25.14**

Mineral Resource below infrastructure

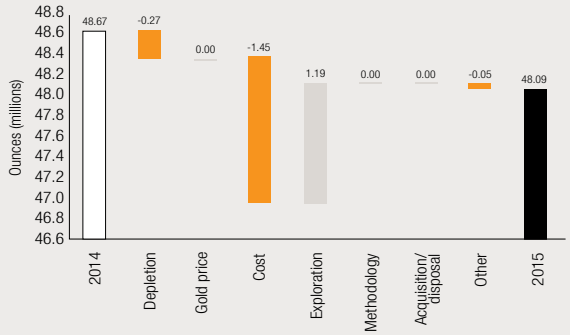
Mponeng		Tonnes	Grade	Contained gold	
as at 31 December 2015	Category	million	g/t	Tonnes	Moz
	Measured	–	–	–	–
	Indicated	32.35	20.09	649.87	20.89
	Inferred	17.51	17.34	303.74	9.77
	Total	**49.86**	**19.13**	**953.61**	**30.66**

The portion of the Mineral Resource below infrastructure includes those in the WUDLs and the CLR Mineral Resource areas. Infrastructure has only been developed up to 126 level on the VCR orebody and 120 level on the CLR orebody.

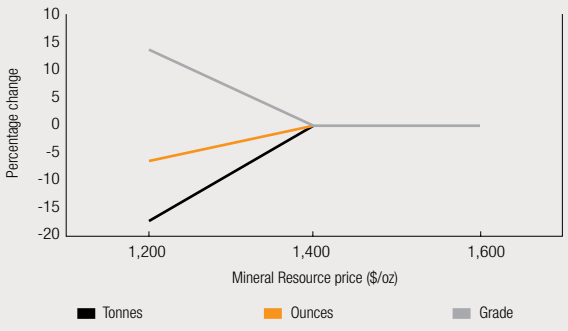
SOUTH AFRICA continued

Mponeng

Mponeng year-on-year changes in Mineral Resource
Total (Attributable)



Mponeng
Inclusive Mineral Resource Sensitivity



Year-on-year there was a decrease in the Mineral Resource as a result of VCR pillars being considered uneconomic, which was offset by grade improvements in the CLR and VCR, specifically the Kimberley Mixed domain below 120 level and the Elsburg estimation domain to the west.

ORE RESERVE

Ore Reserve

Mponeng		Tonnes	Grade	Contained gold	
as at 31 December 2015	Category	million	g/t	Tonnes	Moz
TauTona VCR shaft pillar	Proved	–	–	–	–
	Probable	0.39	8.67	3.35	0.11
	Total	**0.39**	**8.67**	**3.35**	**0.11**
VCR above 109 level	Proved	0.17	5.54	0.95	0.03
	Probable	0.19	5.79	1.09	0.04
	Total	**0.36**	**5.67**	**2.04**	**0.07**
VCR 109 to 120 level	Proved	1.08	7.10	7.68	0.25
	Probable	1.97	6.84	13.47	0.43
	Total	**3.05**	**6.93**	**21.14**	**0.68**
VCR below 120 level	Proved	0.46	10.97	5.04	0.16
	Probable	7.07	11.68	82.60	2.66
	Total	**7.53**	**11.64**	**87.64**	**2.82**
TauTona CLR shaft pillar	Proved	–	–	–	–
	Probable	0.22	19.80	4.39	0.14
	Total	**0.22**	**19.80**	**4.39**	**0.14**
TauTona CLR eastern block	Proved	–	–	–	–
	Probable	0.69	7.73	5.36	0.17
	Total	**0.69**	**7.73**	**5.36**	**0.17**
CLR below 120 level Phase 2	Proved	–	–	–	–
	Probable	9.85	11.15	109.85	3.53
	Total	**9.85**	**11.15**	**109.85**	**3.53**
CLR below 120 level Phase 4 and 6	Proved	–	–	–	–
	Probable	17.03	9.18	156.36	5.03
	Total	**17.03**	**9.18**	**156.36**	**5.03**
CLR Savuka	Proved	–	–	–	–
	Probable	0.88	6.88	6.06	0.19
	Total	**0.88**	**6.88**	**6.06**	**0.19**
Mponeng	**Total**	**40.00**	**9.91**	**396.19**	**12.74**

Estimation

The mine design process delineates the mining areas and supporting development for each mining level and section, usually by extrapolating the existing mining design using the latest geological structure models, taking all relevant mine design recommendations into consideration. The *in situ* Mineral Resource is scheduled monthly for the full life of mine plan. The value estimates for these schedules are derived from the Mineral Resource model.

Modifying factors are applied to the *in situ* Mineral Resource to arrive at an Ore Reserve estimate. These factors include a dilution factor to accommodate the difference between the milling width and the stoping width, as well as the MCF.

Ore Reserve modifying factors

Mponeng	Gold price	Cut-off grade	Cut-off value	Stoping width	Dilution	Dilution	MCF	MetRF
as at 31 December 2015	ZAR/kg	g/t Au	cm.g/t Au	cm	%	g/t	%	%
TauTona VCR shaft pillar	431,000	4.17	750	180.0	47.1	7.73	81.0	98.2
VCR above 109 level	431,000	5.11	750	146.6	44.9	4.63	81.0	97.6
VCR 109 to 120 level	431,000	4.99	750	150.2	46.0	5.90	80.7	97.6
VCR below 120 level	431,000	5.73	750	130.9	46.2	9.99	81.0	98.0
TauTona CLR shaft pillar	431,000	7.14	750	105.0	46.3	17.50	81.0	98.0
TauTona CLR eastern block	431,000	6.24	750	120.2	48.4	7.24	78.0	98.0
CLR below 120 level Phase 2	431,000	7.14	750	105.0	43.8	8.70	81.0	98.0
CLR below 120 level Phase 4 and 6	431,000	7.14	750	105.0	47.5	8.32	81.0	97.8
CLR Savuka	431,000	7.14	750	105.0	52.9	7.73	81.0	97.6

MCF and MetRF are based on historic performance with consideration for current and future mining conditions.

Inferred Mineral Resource in business plan

Mponeng	Tonnes	Grade	Contained gold	
as at 31 December 2015	million	g/t	Tonnes	Moz
CLR below 120 level Phase 4 and 6	6.06	8.39	50.81	1.63
Total	**6.06**	**8.39**	**50.81**	**1.63**

The Inferred Mineral Resource is used for optimisation purposes and forms part of the business plan, but is not included in the Ore Reserve. These portions of the deposit are located in the Western ultra-deep levels (WUDLs) area below the current infrastructure on the VCR (Project Phases 3 and 5) and also make up part of the CLR Mineral Resource that is included in the CLR Phase 4 and 6 project.

The scheduled Inferred Mineral Resource included in the business plan comprises 14% of the total Inferred Mineral Resource and 11% of the LoM Schedule.

Ore Reserve below infrastructure

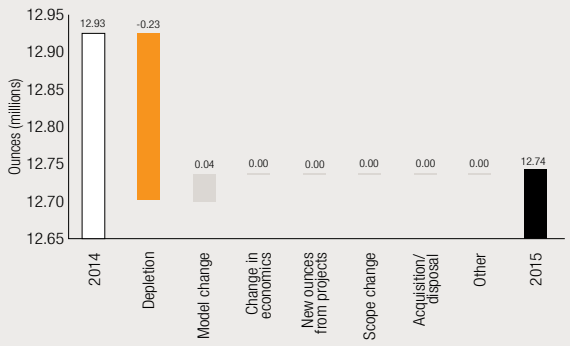
Mponeng		Tonnes	Grade	Contained gold	
as at 31 December 2015	Category	million	g/t	Tonnes	Moz
	Proved	–	–	–	–
	Probable	26.88	9.90	266.21	8.56
	Total	**26.88**	**9.90**	**266.21**	**8.56**

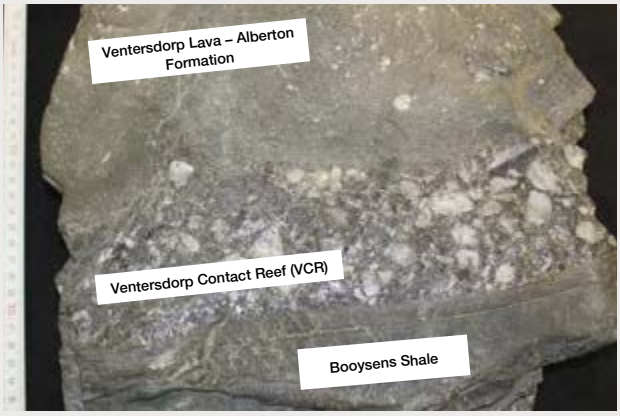
These portions of the deposit include the CLR project areas (Phases 2, 4 and 6).

SOUTH AFRICA continued

Mponeng

Mponeng year-on-year changes in Ore Reserves
Total (Attributable)





Changes to the Ore Reserve are due to depletions and geological model updates.

SOUTH AFRICA continued

TauTona

INTRODUCTION

Property description	TauTona (including Savuka) is a mature deep level underground gold mine with a limited LoM. Mining takes place predominantly on the CLR horizon with TauTona mining towards the boundary with Driefontein gold mine (Sibanye Gold).
Location	TauTona, lies on the West Wits Line, just south of Carletonville in North West Province, about 70km south-west of Johannesburg.
History	Sinking operations began in 1957 and stoping operations on the VCR horizon in 1961. The mine has a three-shaft system comprising a main, a sub vertical and tertiary vertical shaft. Mining at this operation takes place at depths ranging from 2,900m to 3,480m. In the past the longwall mining method was the only mining method used but a decision was taken to move from longwall mining to scattered grid mining due to the risk associated with mining through geological structures with longwall panels. Savuka was included in the TauTona operations in 2013.
Legal aspects and tenure	AngloGold Ashanti holds a number of mining rights in the TauTona area which have been successfully converted, executed and registered as new order mining rights at the MPRTO. • GP30/5/3/2/2(01)MR valid from 14 February 2006 to 13 February 2036, covering 64.8km^2 • GP30/5/3/2/2(11)MR valid from 11 July 2006 to 01 July 2016, covering 0.3km^2, (application for extension pending) • GP30/5/1/2/5/248SP valid from 16 October 2012 to 15 October 2022, covering 1.96km^2 The extension of the GP30/5/3/2/2(11)MR is currently underway and there is a reasonable expectation that it will be renewed.
Mining method	TauTona utilises scattered grid mining. At Savuka two new raise lines will be mined from a mini-long wall configuration in order to reduce the Ore Reserve development capital requirements.
Operational infrastructure	The current Shaft infrastructure is sufficient for the mining operation being planned and undertaken. Tons from Savuka mine are transferred to the TauTona shaft system on 120 level. Both ore and waste for TauTona and Savuka are hoisted to surface as one product and are trucked to Mponeng Plant. This plant is shared with Mponeng mine. In the long term with a declining production profile the strategy is to equip the inter level on 120 level to Mponeng and hoist the tons utilising Mponeng shaft infrastructure.
Mineral processing	The ore is initially ground down by means of semi-autogenous milling after which a conventional gold-leach process incorporating liquid oxygen injection is applied. The gold is then extracted by means of CIP technology. The plant conducts electro-winning and smelting (induction furnaces).
Risks	As mining proceeds to new ground there is an inherent risk in mining through faults and intrusives. To mitigate these risks diamond drilling is done in order to gain as much upfront information as possible. The other risk is seismicity which is associated with geological features; this is managed through an on-going seismic risk management system which then informs the mining strategy. The closure of Blyvooruitzicht in 2013, and subsequent suspension of groundwater pumping, presented a serious risk to the economic viability of TauTona. In order to mitigate this risk, the Covalent Water Company was established to initiate pumping at source from Blyvooruitzicht No. 4 and No. 6 shafts. Although the Covalent Water Company will be responsible for handling the bulk of the underground water from Blyvooruitzicht mine, around 8Ml/day of underground water will build up within the workings of Blyvooruitzicht mine's No. 5 shaft, after which it will eventually flow through the workings to Savuka. From Savuka it will go via an underground pipeline to TauTona from where it can be pumped to surface. While all the necessary mitigating actions have been taken, the water level at Blyvooruitzicht No. 5 shaft has not yet reached the point where the water will flow to Savuka.

SOUTH AFRICA continued

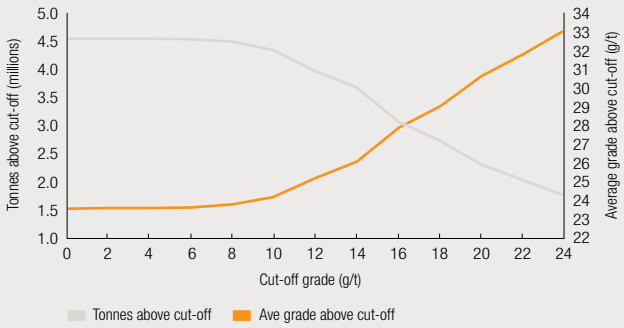
TauTona

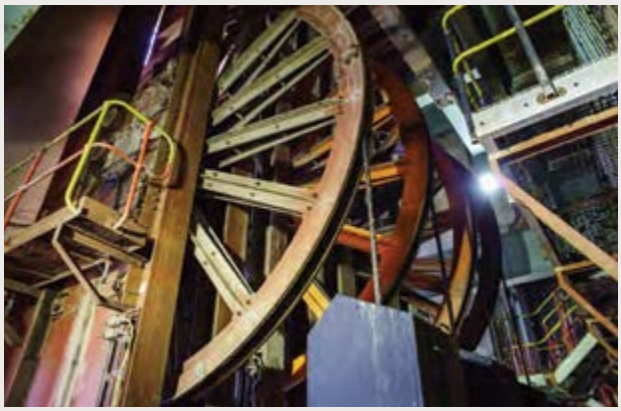
COMPETENT PERSONS

Category	Competent person	Professional organisation	Membership number	Relevant experience	Qualification
Mineral Resource	Michelle Pienaar	SACNASP	400027/15	13 years	BSc Hons (Geology)
Ore Reserve	Richard Brokken	PLATO	PMS0171	34 years	GDE (Mineral Economics) HND (Mine Surveying) MEng (Mining Engineering)

The competent persons consent to the inclusion of exploration results, Mineral Resource and Ore Reserve information in this report, in the form and context in which it appears.

TauTona
Grade tonnage curve underground (metric)





GEOLOGY

The CLR is the principal economic horizon at TauTona and the VCR is the secondary economic horizon. The CLR is located near the base of the Johannesburg Subgroup, which forms part of the Central Rand Group. The Central Rand Group sediments are unconformably overlain by the Klipriviersberg lavas and the VCR is developed at the interface between the Central Rand Group sediment and the overlying lavas. The CLR and the VCR at TauTona are vertically separated by about 900m of shales and quartzites.

The CLR is a thin, on average 20cm thick, tabular, auriferous quartz pebble conglomerate and consists of three sedimentary facies or units. Economically, the most important is Unit 1, which is present as a sheet-like deposit over the whole mine, although reef development and grades tend to decrease very rapidly where Unit 1 overlies Unit 2. Unit 2 is a complex channel deposit that is only present along the eastern-most limit of current mining at TauTona. The Unit 2 CLR may be over 2m thick. Unit 3 is preserved below Unit 1 in the southern parts of TauTona and is the oldest of the CLR conglomerates.

All production on the VCR at TauTona ceased in 2013, and no future mining has been planned on this reef horizon.

The CLR and VCR are cross-cut and displaced by faults and intrusive dykes and sills of various ages. The faulting, in conjunction with the many intrusives that displace and intersect these reefs, is responsible for most of the risk inherent in deep-level gold mining, since seismicity is associated with these geological features.

EXPLORATION

Geological drilling and cover drilling forms an integral part of the mining strategy and a detailed diamond drilling plan with schedules is in place in conjunction with mine designs to ensure a high confidence in the business plan and a sound geological structure model.

LIB drilling commenced towards the most south-eastern block of TauTona mine in 2015 and will continue in 2016. Further drilling will upgrade the confidence in the area south of the Pretorius Fault Zone (PFZ). Drilling will also confirm the estimation domain boundary line with the domain known as the Driefontein facies.

Savuka is a mature mine approaching the end of its productive life. No exploration is currently taking place at this operation. Exploration drilling has however been planned in 2016, in conjunction with Mponeng mine, south of the Savuka/Mponeng mine boundary to further improve the confidence in the Mineral Resource for Mponeng's below 120 level extension.

PROJECTS

A drilling programme was initiated late in 2012 to explore the ground south of the PFZ. Its aim was to create a greater understanding of the lateral movement of the PFZ as well as the different intrusions south of the PFZ, their age relationships and their different characteristics. Drilling continues as mining advances and the database is updated accordingly.

This drilling programme will continue in 2016 with additional interpretations and modelling of the structures south of the PFZ when required. The LIB drilling is scheduled to drill through some of the structures further south of the PFZ, which will also assist with interpretation and modelling of these structures.

New Technology Reef Boring Project

The project aims to increase productivity, improve gold recovery and enhance safety. Testing continues on 97 level at TauTona to prove up the prototype of the reef-boring machine. Initial results on mining all the gold, only the gold, all the time are encouraging, with three reef-boring machines now deployed in the CLR on TauTona and one machine in the VCR on TauTona. This test work will continue. Future reef-boring sites have been identified and included in the business plan.

New Technology Geological Drilling Project

In order to mine the different reef packages optimally, the accurate location of reef terraces, structural information and sufficient time to analyse the geological information are essential to the success of reef boring mining. Two methods of drilling, reverse circulation (RC) and rotary percussion, are being tested. It is envisaged that these methods may be able to replace the current DD methods which are utilised to obtain geological and sampling information. A RC rig, specifically for our needs was designated and manufactured. This rig will be tested for speed and accuracy on TauTona mine.

MINERAL RESOURCE

Details of average drill hole spacing and type in relation to Mineral Resource classification

TauTona		Type of drilling					
Category	Spacing m (-x-)	Diamond	RC	Blasthole	Channel	Other	Comments
Measured	5 x 5	–	–	–	✓	–	Chip sampling in stopes and raises
Indicated	100 x 100	✓	–	–	–	–	Underground drilling
Inferred	1,000 x 1,000	✓	–	–	–	–	Surface drilling
Grade/ore control		–	–	–	✓	–	See Measured category

Inclusive Mineral Resource

TauTona		Tonnes	Grade	Contained gold	
as at 31 December 2015	Category	million	g/t	Tonnes	Moz
TauTona CLR	Measured	0.85	28.18	24.00	0.77
	Indicated	2.54	24.59	62.57	2.01
	Inferred	0.03	37.38	1.02	0.03
	Total	**3.42**	**25.59**	**87.58**	**2.82**
Savuka CLR	Measured	0.45	16.89	7.59	0.24
	Indicated	0.71	18.26	12.93	0.42
	Inferred	–	–	–	–
	Total	**1.16**	**17.73**	**20.52**	**0.66**
TauTona	**Total**	**4.58**	**23.60**	**108.10**	**3.48**

SOUTH AFRICA continued

TauTona

Estimation

In recent years, extensive work has been done in refining the geological model for CLR which utilised several new methods including geochemistry, spectral scanning and various geostatistical techniques.

This final geological model subdivides the CLR into four areas of broad homogeneity which are used for estimation.

Mixed support co-kriging is used in the estimation of the Mineral Resource for all South African underground operations. It is a technique that enables the use of data of mixed support, allowing both drill hole and underground sampling data to be used together. Estimation on the CLR is performed into large block sizes, generally >420m x 420m, which fully capture the within-block variance, allowing the co-kriging of data of different support sizes over long ranges. Estimation is done per geological homogeneous zone, in logarithmic space, because of the highly skewed gold distribution. The final gold estimates are then calculated by back transforming the estimates, using lognormal four parameter distribution models. Simple kriging is used for grade control and Measured Mineral Resource at a 30m x 30m block size and constrained by the weight of the mean value.

Exclusive Mineral Resource

TauTona		Tonnes	Grade	Contained gold	
as at 31 December 2015	Category	million	g/t	Tonnes	Moz
	Measured	0.92	24.52	22.47	0.72
	Indicated	1.84	21.95	40.47	1.30
	Inferred	0.01	44.04	0.23	0.01
	Total	**2.77**	**22.84**	**63.18**	**2.03**

At TauTona, the exclusive Mineral Resource is defined by the mining strategy. Much of this Mineral Resource is expected to be taken up by safety, boundary and remnant pillars ahead of current mining.

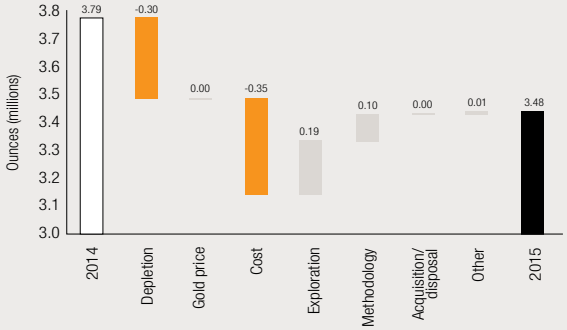
Inclusive Mineral Resource by-product: uranium (U_3O_8)

TauTona		Tonnes	Grade	Contained uranium oxide	
as at 31 December 2015	Category	million	kg/t	Tonnes	Pounds million
	Measured	–	–	–	–
	Indicated	4.58	0.29	1,347	2.97
	Inferred	–	–	–	–
	Total	**4.58**	**0.29**	**1,347**	**2.97**

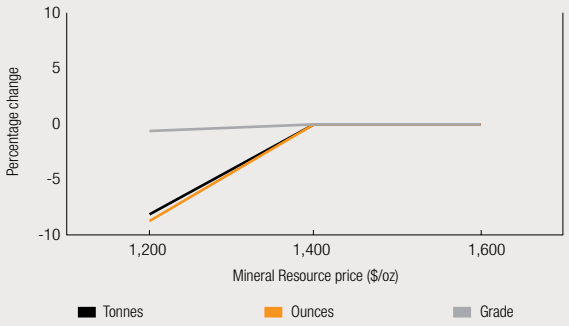
Mineral Resource below infrastructure

No Mineral Resource reported below infrastructure.

TauTona year-on-year changes in Mineral Resource
Total (Attributable)



TauTona
Inclusive Mineral Resource Sensitivity



Mineral Resource changes are mainly due to depletions and cost increase offset by intershaft transfers, geological structure changes as well as an overall increase in the estimated value.

ORE RESERVE

Ore Reserve

TauTona		Tonnes	Grade	Contained gold	
as at 31 December 2015	Category	million	g/t	Tonnes	Moz
TauTona CLR	Proved	0.50	10.79	5.36	0.17
	Probable	2.84	7.58	21.53	0.69
	Total	**3.34**	**8.05**	**26.88**	**0.86**
Savuka CLR	Proved	0.17	7.06	1.21	0.04
	Probable	0.63	7.39	4.64	0.15
	Total	**0.80**	**7.32**	**5.85**	**0.19**
TauTona	**Total**	**4.14**	**7.91**	**32.73**	**1.05**

Estimation

The mine design process delineates the mining areas and supporting development for each mining level and section, usually by extrapolating the existing mining design using the latest geological structure models, taking all relevant mine design recommendations into consideration. The *in situ* Mineral Resource is scheduled monthly for the full life of mine plan. The value estimates for these schedules are derived from the Mineral Resource model.

Modifying factors are applied to the *in situ* Mineral Resource to arrive at an Ore Reserve estimate. These factors include a dilution factor to accommodate the difference between the milling width and the stoping width, as well as the MCF.

Ore Reserve modifying factors

TauTona	Gold price	Cut-off grade	Cut-off Value	Stoping width	Dilution	Dilution	MCF	MetRF
31 December 2015	ZAR/kg	g/t Au	cm.g/t Au	cm	%	g/t	%	%
TauTona CLR	431,000	7.83	900	115.0	60.2	8.05	74.4	97.0
Savuka CLR	431,000	7.96	900	113.0	52.3	7.32	70.8	97.3

Inferred Mineral Resource in business plan

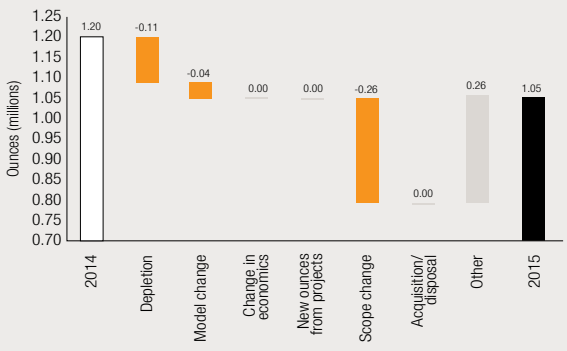
TauTona	Tonnes	Grade	Contained gold	
31 December 2015	million	g/t	Tonnes	Moz
TauTona CLR	0.21	3.20	0.69	0.02
Total	**0.21**	**3.20**	**0.69**	**0.02**

66% of the Inferred Mineral Resource has been included in the business plan and makes up 1.5% of the scheduled Mineral Resource. This Mineral Resource has not been published as part of the Ore Reserve. The Inferred Mineral Resource was used for optimisation purposes only.

Ore Reserve below infrastructure

There is no Ore Reserve reported below infrastructure.

TauTona year-on-year changes in Ore Reserves
Total (Attributable)



Ore Reserve changes are due to depletions and revisions to the mining strategy (mine design changes).

SOUTH AFRICA continued

Surface Operations

INTRODUCTION

Property description	Surface operations in South Africa produce gold by processing surface material such as low grade stockpiles and by the re-treatment of tailings storage facilities (TSF). Surface operations comprise Vaal River Surface, West Wits Surface and Mine Waste Solutions (MWS).
Location	The Vaal River Surface Operations are located immediately to the north and south of the Vaal River, close to the town of Orkney in the North West Province. These operations extract gold from the low grade stockpile material emanating from the mining of the VR mined by the Vaal River mines. The MWS operation is located approximately 8km from the town of Klerksdorp near Stilfontein within 20km of the Vaal River surface operations. The MWS feed sources (redundant tailings storage facility dams) are scattered over an area that stretches approximately 13.5km north-south and 14km east-west. The West Wits surface operations are located on the West Wits Line, near the town of Carletonville, across the border between the North West and Gauteng provinces.
History	Gold from surface material has been produced routinely since 2002. AngloGold Ashanti acquired the MWS tailings retreatment operation in the Vaal River region in July 2012. The MWS Uranium Plant and Flotation Plants were commissioned in 2014.
Legal aspects and tenure	MWS licence to mine is covered by the environmental authorisation under the National Environmental management Act. In terms of the current legislation, Mineral and Petroleum Resources Development Act (MPRDA), it is not required to have a mining right to reclaim tailings dams and MWS can prove ownership and tenure of the operations. As it is likely that pending legislation, once passed, will require a mining right to be obtained in order to mine tailings dams, AngloGold Ashanti applied in May 2013, in terms of S102 of the MPRDA to extend its main Vaal River Mining Right (16MR) to incorporate the entire MWS operation. The S102 was granted on 13 July 2015. The S102 granting letter is currently being amended and once the letter has been received by AngloGold Ashanti, a deed of amendment of the 16MR will be executed between AngloGold Ashanti and DMR to reflect the S102 extension. The signed document will then be lodged. There is no reason to expect that the amendment will not be received. The New Order Mining Rights for the South African operations cover multiple horizons, i.e. both underground and surface for Vaal River and West Wits Regions. The TSFs falling outside the Mining Right are accommodated under historical Surface Rights Permits for Vaal River and West Wits, which are still valid.
Mining method	*Low grade stockpiles* Bulldozers are used to create furrows through the stockpile in order to blend the rock and create safe loading faces. The material is then loaded onto rail hoppers or trucks by means of a front-end loader and transported to the relevant gold plants for processing. *Tailings storage facilities (TSF)* The tailings are reclaimed using a number of hydraulic (high-pressure water) monitoring guns to deliver water at pressure, typically 27-30 bar, to the face. The tailings material is reclaimed by blasting the TSF face with the high-pressure water, resulting in the slurry gravitating towards pumping stations. These monitoring guns can be positioned to selectively reclaim required areas from the TSFs. Bench heights are constrained by the force delivered from the monitoring gun nozzle and safety constraints. With sufficient pressure, face lengths of up to 25m can be reclaimed. The reclamation strategy is aimed at processing the higher-grade dams first. The pump stations are located at the lowest point of the dams to ensure that the slurry from the dams will gravitate towards the pump station from where the slurry will be pumped to the processing plants.
Operational infrastructure	Low grade stockpiles in Vaal River and West Wits are processed through dedicated Surface Sources Metallurgical Plants. MWS processes tailings material in the Vaal River area. Adequate deposition capacity for the Surface operations exists in all areas. Operational infrastructure – road, rail, offices, security services, water and power supply – is adequate and is shared with the AngloGold Ashanti mines in the relevant areas.
Mineral processing	Mineral process is dependent on the source material, tailings material is pumped directly to a conventional carbon-in-leach (CIL) plant while hard rock material will go through comminution first. Sulphur separation takes place where required and in the case of MWS, uranium is extracted using acid leach. MWS comprises three separate gold plants namely Stream 1, Stream 2 and Stream 3. Hydraulically-reclaimed material from several TSFs is delivered to the three plants for gold extraction. The West Wits Surface Operations process low grade stockpile material sourced from the mining of the CLR and the VCR that are mined by the West Wits mines in the Carletonville/Fochville area. Within the Vaal River area the Kopanang, West and Mispah Gold Plants are dedicated Surface Operations plants. In the West wits area the Savuka Plant processes surface material.
Risks	There are no known conditions that may affect reclamation activities.

COMPETENT PERSONS

Category	Competent person	Professional organisation	Membership number	Relevant experience	Qualification
Mineral Resource	Raymond Orton	PLATO	MS 0132	29 years	GDE (Mineral Economics) Government Certificate of Competency in Mine Survey HND (Mineral Resource Management)
Ore Reserve	Mariaan Gagiano	SAIMM	705 920	31 years	Certificate of Competency: Assaying

The competent persons consent to the inclusion of exploration results, Mineral Resource and Ore Reserve information in this report, in the form and context in which it appears.

GEOLOGY

The material contained in the TSF and low grade stockpiles originates from the historic ore-bearing reefs mined by the West Wits, Vaal River, Buffelsfontein, Hartebeestfontein and Stilfontein gold mines. The material contained in the TSFs is fine grained.

Low grade stockpiles

The low grade stockpiles consist of waste rock mined from underground workings, hoisted, transported and deposited via conveyor belts. The gold contained within these dumps was sourced from three areas namely:

- minor reef that are intersected while accessing the primary reef
- gold-bearing reef that was contained within small fault blocks that were exposed by off-reef development
- cross-tramming of gold-bearing reef material to the waste tips

Tailings storage facilities

The tailings dams consist of tailings material which originated from the processing of the underground ore from the Vaal River operations (VR Surface), the West Wits operations (WW Surface) and Buffels, Hartebeestfontein and Stilfontein gold mines (MWS). These gold mines are deep-level gold mines, which predominantly extract the tabular, conglomeratic VR, CLR and VCR. The VR has been predominantly mined for gold in the past although the reef also contains uranium oxide, the same is true, but to a lesser extent with the CLR and VCR.

The material contained in the tailings dams is fine in nature. The footprints of the MWS tailings dams and Vaal River Surface Operations tailings dams cover an area of approximately 1,100ha.

Environmental rehabilitation

Rehabilitation work is ongoing and gold is produced from cleaning-up operations at Vaal River, this material is processed at the Kopanang Gold Plant.

PROJECTS AND GROWTH

The construction of a new pump station for connecting the Vaal River East TSF to the MWS circuit was completed in 2015. Successful commissioning of the pump station was concluded mid-2015. The commissioning of the East pump station increased the flexibility and reclamation capacity for the MWS.

SOUTH AFRICA continued

Surface Operations

MINERAL RESOURCE

Details of average drill hole spacing and type in relation to Mineral Resource classification [1]

Surface Operations		Type of drilling					
Category	Spacing m (-x-)	Diamond	RC	Blasthole	Channel	Other	Comments
Vaal River Surface							
Measured	50 x 50	–	–	–	–	✓	Auger drilling
Indicated	100 x 100 150 x 150	–	–	–	–	✓	Auger drilling
Inferred		–	–	–	–	–	–
Grade/ore control	50 x 50 100 x 100	–	–	–	–	✓	Auger drilling
West Wits Surface							
Measured		–	–	–	–	–	–
Indicated	150 x 150	–	–	–	–	✓	Auger drilling
Inferred		–	–	–	–	–	–
Grade/ore control		–	–	–	–	–	–
Mine Waste Solutions							
Measured	200 x 140 250 x 400	–	–	–	–	✓	Auger drilling
Indicated	100 x 100 300 x 375	–	–	–	–	✓	Auger drilling
Inferred		–	–	–	–	–	–
Grade/ore control	50 x 50 100 x 10	–	–	–	–	✓	Auger drilling

[1] *In the case of tailings dams, additional sampling information is available in the form of residue sampling collected during deposition on the tailings dam.*

Inclusive Mineral Resource

Surface Operations		Tonnes	Grade	Contained gold	
as at 31 December 2015	Category	million	g/t	Tonnes	Moz
Vaal River Surface					
Tailings storage facility	Measured	–	–	–	–
	Indicated	443.10	0.27	118.81	3.82
	Inferred	–	–	–	–
	Total	**443.10**	**0.27**	**118.81**	**3.82**
Low grade stockpile	Measured	–	–	–	–
	Indicated	28.00	0.46	12.84	0.41
	Inferred	1.28	0.69	0.88	0.03
	Total	**29.28**	**0.47**	**13.73**	**0.44**
West Wits Surface					
Tailings storage facility	Measured	–	–	–	–
	Indicated	184.57	0.24	44.48	1.43
	Inferred	–	–	–	–
	Total	**184.57**	**0.24**	**44.48**	**1.43**
Low grade stockpile	Measured	–	–	–	–
	Indicated	8.29	0.52	4.31	0.14
	Inferred	–	–	–	–
	Total	**8.29**	**0.52**	**4.31**	**0.14**
Mine Waste Solutions					
Tailings storage facility	Measured	120.25	0.21	25.71	0.83
	Indicated	170.10	0.24	40.70	1.31
	Inferred	15.17	0.30	4.52	0.15
	Total	**305.53**	**0.23**	**70.93**	**2.28**
Surface Operations	**Total**	**970.77**	**0.26**	**252.26**	**8.11**

Estimation

Tailings Storage Facilities

Prior to 2011 for the Vaal River district, the grade estimations for the TSFs were based on the residue grades obtained from the different process plants, as well as various ad hoc sampling projects in selected areas. All the TSFs in Vaal River and MWS have since been re-sampled by means of an extensive drilling exercise which commenced in 2011. A stringent QA/QC process was applied to the sampling and assay processes to ensure a high level of confidence in the results. The auger drilling typically took place on a 150 x 150m grid (Mineral Resource model) as well as a 50 x 50m grid (grade control). The vertical sampling intervals was 1.5 metres and where possible all holes were drilled to the bottom of the TSF. The estimation technique being used is three dimensional kriging. The variograms used for the grade estimation consist of both horizontal and downhole variograms. The model used for the construction of the grade model constitutes well defined three dimensional wireframes which are constructed using the boreholes and the results from aerial surveys carried out on an annual basis. These models are regularly updated during the grade control process by the mine surveyor.

In the West Wits district, all the grade estimations for the TSFs were based on the residue grades obtained from the different process plants as well as various ad hoc sampling projects in selected areas. One of these areas was the Old North Complex, where a drilling programme was completed on the dam in 1998. A hydraulically operated Auger drill was used that yielded an average of 1.5kg of sample per metre drilled. The drilling was done on a grid pattern. Sampling grades were available over the depth of each hole, with each sample collected being 1.5m in length. A total of eight holes were drilled and each hole drilled 1m into the sub-soil. The samples were assayed by the West Wits Metallurgical Operations Chemical Laboratory.

SOUTH AFRICA continued

Surface Operations

Low grade stockpiles

In the West Wits and Vaal River districts, the grade estimation is based on grades obtained from reclaimed tonnages from the different stockpiles, grades obtained from rock deposited on these facilities and grades from various other sampling projects carried out on some of the stockpiles. These sampling exercises involved a pit being dug on a pre-determined grid on the low grade stockpiles from which grab samples were taken. These samples were then split into different size fractions and assayed to determine the gold distribution for the different size fractions. The profiles of the stockpiles are also updated by means of aerial surveys carried out on an annual basis.

Exclusive Mineral Resource

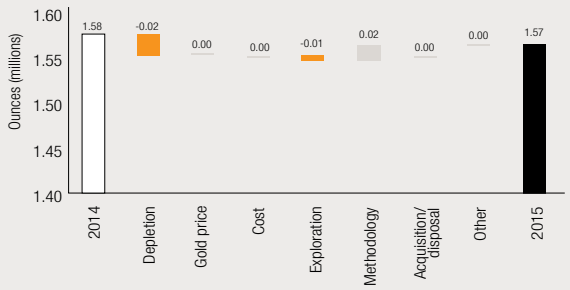
Surface Operations		Tonnes	Grade	Contained gold	
as at 31 December 2015	Category	million	g/t	Tonnes	Moz
Vaal River Surface					
	Measured	–	–	–	–
	Indicated	28.20	0.13	3.68	0.12
	Inferred	–	–	–	–
	Total	**28.20**	**0.13**	**3.68**	**0.12**
West Wits Surface					
	Measured	–	–	–	–
	Indicated	178.22	0.24	42.79	1.38
	Inferred	–	–	–	–
	Total	**178.22**	**0.24**	**42.79**	**1.38**
Mine Waste Solutions					
	Measured	3.00	0.34	1.01	0.03
	Indicated	0.22	0.27	0.06	0.00
	Inferred	–	–	–	–
	Total	**3.21**	**0.33**	**1.06**	**0.03**
Surface Operations	**Total**	**209.63**	**0.33**	**47.53**	**1.53**

The exclusive Mineral Resource includes a portion of the Mispah II TSF, which is below cut-off grade.

Inclusive Mineral Resource by-product: uranium (U_3O_8)

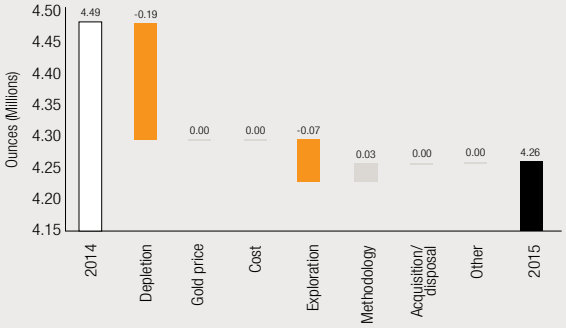
Surface Operations		Tonnes	Grade	Contained uranium oxide	
as at 31 December 2015	Category	million	kg/t	Tonnes	Pounds million
West Wits Surface					
	Measured	–	–	–	–
	Indicated	184.57	0.07	13,209	29.12
	Inferred	–	–	–	–
	Total	**184.57**	**0.07**	**13,209**	**29.12**
Vaal River Surface					
	Measured	–	–	–	–
	Indicated	443.10	0.09	40,289	88.82
	Inferred	–	–	–	–
	Total	**443.10**	**0.09**	**40,289**	**88.82**
Mine Waste Solutions					
	Measured	120.25	0.07	8,245	18.18
	Indicated	170.10	0.08	13,335	29.40
	Inferred	15.17	0.10	1,461	3.22
	Total	**305.53**	**0.08**	**23,041**	**50.80**
Surface Operations	**Total**	**933.20**	**0.09**	**76,539**	**168.74**

West Wits Surface year-on-year changes in Mineral Resource
Total (Attributable)



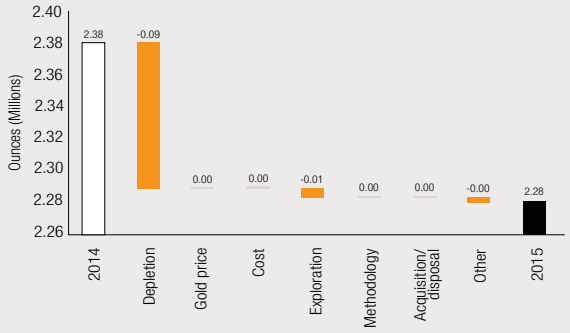
Year-on-year changes in Mineral Resource mainly due to deposition on the TSFs and depletions of the Savuka and Mponeng low-grade stockpiles.

Vaal River year-on-year changes in Mineral Resource:
Total (Attributable)



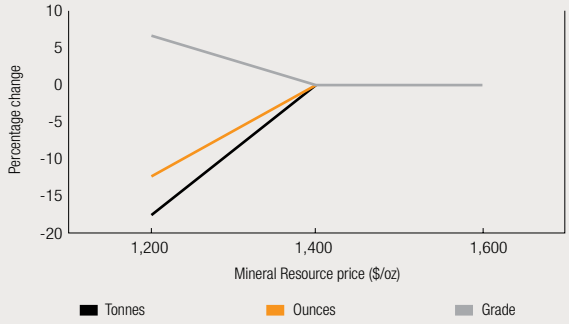
Minor changes in the Mineral Resource year-on-year resulting from additional sampling information and ongoing deposition.

Mine Waste Solutions year-on-year changes in Mineral Resource:
Total (Attributable)



Minor changes in the Mineral Resource year-on-year resulting from additional sampling information and grade modelling.

Surface Operations
Inclusive Mineral Resource Sensitivity



SOUTH AFRICA continued

Surface Operations

ORE RESERVE

Ore Reserve

Surface Operations		Tonnes	Grade	Contained gold	
as at 31 December 2015	Category	million	g/t	Tonnes	Moz
Vaal River Surface					
Tailings storage facility	Proved	–	–	–	–
	Probable	428.09	0.27	116.54	3.75
	Total	**428.09**	**0.27**	**116.54**	**3.75**
Low grade stockpile	Proved	–	–	–	–
	Probable	27.76	0.34	9.54	0.31
	Total	**27.76**	**0.34**	**9.54**	**0.31**
West Wits Surface					
Tailings storage facility	Proved	–	–	–	–
	Probable	6.56	0.30	1.97	0.06
	Total	**6.56**	**0.30**	**1.97**	**0.06**
Low grade stockpile	Proved	–	–	–	–
	Probable	8.09	0.43	3.51	0.11
	Total	**8.09**	**0.43**	**3.51**	**0.11**
Mine Waste Solutions					
Tailings storage facility	Proved	117.25	0.21	24.70	0.79
	Probable	169.89	0.24	40.64	1.31
	Total	**287.14**	**0.23**	**65.35**	**2.10**
Surface Operations	**Total**	**757.64**	**0.26**	**196.90**	**6.33**

Estimation

Tailings Storage Facilities

Mine design models delineate the areas to be reclaimed over the life of the operations, taking all relevant mine design recommendations into consideration. The *in situ* Mineral Resource is scheduled for the full life of mine plan. The value estimates for these schedules are derived from the Mineral Resource block models where they exist.

Low grade stockpiles

Planned reclamation from the low grade stockpiles is scheduled out to ensure an average blend. The *in situ* Mineral Resource is scheduled for the full life of mine plan. The value estimates for these schedules are derived from the Mineral Resource estimate with an 18 month reconciliation factor applied to the Mineral Resource estimate.

Ore Reserve modifying factors

Surface Operations	Gold price	Cut-off grade*	MCF	MetRF
as at 31 December 2015	ZAR/kg	g/t Au	%	%
Vaal River Surface				
Tailings storage facility	431,000	0.23	100.0	46.3
Low grade stockpile	431,000	0.40	100.0	88.0
West Wits Surface				
Tailings storage facility	431,000	0.21	100.0	40.0
Low grade stockpile	431,000	0.51	100.0	92.0
Mine Waste Solutions				
Tailings storage facility	431,000	0.23	100.0	46.3

* *10% margin applied for cut-off grade calculations.*


CAT

SOUTH AFRICA continued

Surface Operations

Ore Reserve by-product: uranium (U_3O_8)

Surface Operations		Tonnes	Grade	Contained uranium oxide	
as at 31 December 2015	Category	million	kg/t	Tonnes	Pounds million
Vaal River Surface					
	Proved	–	–	–	–
	Probable	362.36	0.09	34,231	75.47
	Total	**362.36**	**0.09**	**34,231**	**75.47**
Mine Waste Solutions					
	Proved	–	–	–	–
	Probable	128.96	0.08	9,730	21.45
	Total	**128.96**	**0.08**	**9,730**	**21.45**
Surface Operations	**Total**	**491.32**	**0.09**	**43,961**	**96.92**

Uranium is produced at the Vaal River operations during the processing of reef material from Moab Khotsong and Kopanang in the Noligwa Gold Plant/South Uranium Plant circuit. The reef is milled at the Noligwa Gold Plant and processed at the South Uranium Plant for uranium oxide extraction prior to gold extraction at Noligwa Gold Plant. The MWS and Vaal River Surface TSF material is processed for extraction of gold and uranium through the MWS gold and uranium circuit.

Ammonium diuranate (ADU or 'yellow cake') is the final product of both the South Uranium plant and MWS Uranium Plant which is transported to the Nuclear Fuels Corporation of South Africa (Pty) Ltd (Nufcor) located in Gauteng where the material is calcined and packed for shipment to the converters.

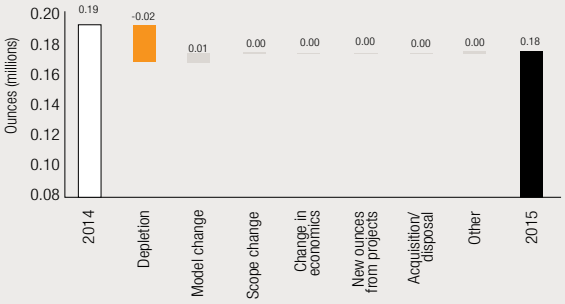
Inferred Mineral Resource in business plan

Surface Operations	Tonnes	Grade	Contained gold	
as at 31 December 2015	million	g/t	Tonnes	Moz
Vaal River Surface – Low grade stockpile	1.28	0.34	0.44	0.01
MWS – Tailings storage facility	15.17	0.30	4.52	0.15
Total	**16.46**	**0.30**	**4.96**	**0.16**

The No.3 low grade stockpile is part of Vaal River Inferred Mineral Resource in the plan and 74% of this dump has already been processed through the Vaal River plants and will be depleted by the end of 2016.

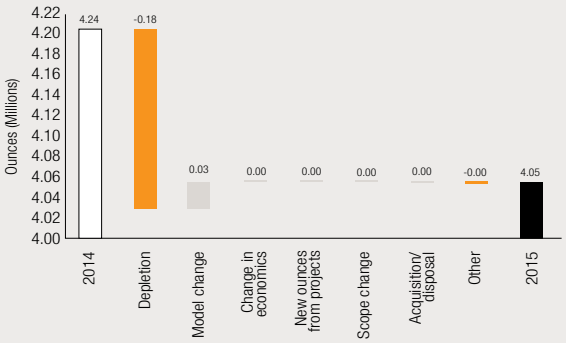
Part of MWS 5 TSF is an Inferred Mineral Resource and has been included in planning. Drilling was conducted in 2015 on the MWS 5 TSF to improve the confidence in the Mineral Resource. The block model for MWS 5 will be updated in 2016 with the information from the drilling after which the classification will be reviewed.

West Wits Surface year-on-year changes in Ore Reserve
Total (Attributable)



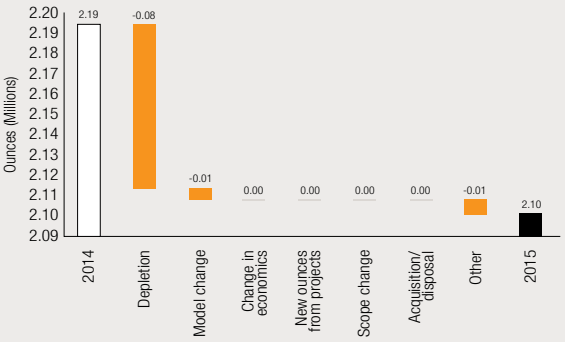
Ore Reserve changes are due to the re-inclusion of the Savuka low grade stockpile.

Vaal River year-on-year changes in Ore Reserves:
Total (Attributable)



Ore Reserve changes are due to additions from ongoing tailings deposition offset by depletion.

Mine Waste Solutions year-on-year changes in Ore Reserves:
Total (Attributable)



Decrease of the Ore Reserve is mainly due to depletion.

CONTINENTAL AFRICA

Regional overview

LOW-COST

TOWARDS VALUE CREATION

through credible and sustainable business

The Continental Africa region consists of seven mining operations in five countries

CONTINENTAL AFRICA

1 Guinea
Siguiri (85%)

2 Mali
Morila (40%)
Sadiola (41%)

3 Ghana
Iduapriem
Obuasi

4 DRC
Kibali (45%)

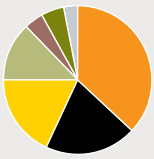
5 Tanzania
Geita

0 2,000km

Contribution to group production – 2015 (%)

Continental Africa	37
Rest of AngloGold Ashanti	63

Contribution to regional production by mine – 2015 (%)



Geita	37
Kibali	20
Siguiri	18
Iduapriem	13
Obuasi	4
Sadiola	5
Morila	3

CONTINENTAL AFRICA continued

Regional overview

As at December 2015, the total attributable Mineral Resource (inclusive of the Ore Reserve) for the Continental Africa region was 58.32Moz (2014: 64.29Moz) and the attributable Ore Reserve 19.26Moz (2014: 18.93Moz).

This is equivalent to around 28% and 37% of the group's Mineral Resource and Ore Reserve respectively. Combined production from these operations totalled 1.4Moz of gold in 2015, equivalent to 37% of group production.

Contribution to group Mineral Resource
(%)

- Continental Africa 28
- Rest of AngloGold Ashanti 72

Contribution to group Ore Reserve
(%)

- Continental Africa 37
- Rest of AngloGold Ashanti 63

AngloGold Ashanti has seven mining operations within Continental Africa Region: Kibali in the Democratic Republic of the Congo (DRC); Iduapriem and Obuasi in Ghana; Siguiri in Guinea; Morila and Sadiola in Mali and Geita in Tanzania.

Mongbwalu in the DRC was sold at the beginning of 2015 and Yatela is in closure mode. There were no Ore Reserves attributable to Mongbwalu and Yatela.

Inclusive Mineral Resource

Continental Africa		Tonnes	Grade	Contained gold	
as at 31 December 2015	Category	million	g/t	Tonnes	Moz
	Measured	35.85	0.85	30.56	0.98
	Indicated	436.26	2.97	1,295.50	41.65
	Inferred	166.29	2.93	488.04	15.69
	Total	**638.40**	**2.84**	**1,814.10**	**58.32**

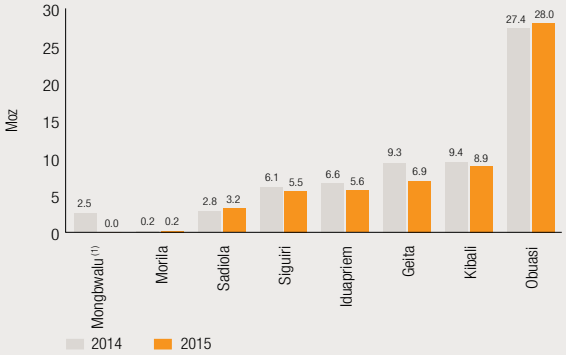
Exclusive Mineral Resource

Continental Africa		Tonnes	Grade	Contained gold	
as at 31 December 2015	Category	million	g/t	Tonnes	Moz
	Measured	2.16	3.15	6.80	0.22
	Indicated	216.40	3.29	712.48	22.91
	Inferred	162.41	2.98	483.58	15.55
	Total	**380.97**	**3.16**	**1,202.86**	**38.67**

Ore Reserve

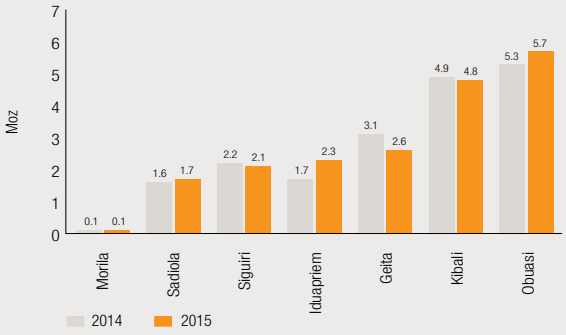
Continental Africa		Tonnes	Grade	Contained gold	
as at 31 December 2015	Category	million	g/t	Tonnes	Moz
	Proved	32.36	0.70	22.52	0.72
	Probable	218.92	2.63	576.65	18.54
	Total	**251.27**	**2.38**	**599.17**	**19.26**

Continental Africa Mineral Resource – attributable
Per operation/project



(1) Mongbwalu was sold at the beginning of 2015.

Continental Africa Ore Reserve – attributable
Per operation/project



CONTINENTAL AFRICA continued

Democratic Republic of the Congo

COUNTRY OVERVIEW

AngloGold Ashanti owns 45% of Kibali in the Democratic Republic of Congo (DRC). Kibali produced 643koz in 2015 of which AGA's portion was 289koz.

The operation is a joint development between three separate groups:

- AngloGold Ashanti
- Randgold, which is the operator, an African-focused gold mining and exploration business with primary listings on the London Stock Exchange and Nasdaq
- SOKIMO, the state-owned gold mining company

The consolidated lease is made up of 10 mining concessions.

During the year AngloGold Ashanti divested its shareholding in the Mongbwalu project.

CONTINENTAL AFRICA

Kibali

INTRODUCTION

Property description	The project site is located within 160km of the border with Uganda and all transport links take place through Uganda to Kenya and Tanzania. Operations presently focus on open pit and underground mining, with underground development on twin declines and a vertical shaft. Gold production began in quarter four of 2013.
Location	Kibali is located in the north-eastern part of the DRC near the international borders with Uganda and South Sudan. The mine is located adjacent to the village of Doko, which is located in the west of the project area. Kibali is approximately 210km by road from Arua, on the Ugandan border and immediately north of the district capital of Watsa. The operations area falls within the administrative district of Haut Uélé in Orientale Province.
History	On 15 October 2009, AngloGold Ashanti acquired a 50% indirect interest in Moto Goldmines Ltd through a joint-venture with Randgold Resources Limited (Randgold). With Moto holding a 70% stake in Kibali, with the balance of 30% held by the DRC parastatal, Société Minière de Kilo-Moto (SOKIMO). On 21 December 2009, Randgold and AngloGold Ashanti increased their joint-venture interest in Kibali to 90%, while SOKIMO retained a 10% holding. First gold was poured in September 2013 from the open pit operations, and since then developed twin declines and a vertical shaft for its underground extension. Underground mining commenced in 2014.
Legal aspects and tenure	The total Ore Reserve is covered by exploitation permits (11447, 11467, 11468, 11469, 11470, 11471, 11472, 5052, 5073, 5088) totalling 1,836km^2. Kibali Goldmines has also been granted ten exploitation permits under the DRC mining code in respect of the Kibali Gold Project, seven of which are valid until 2029 and three of which are valid until 2030.
Mining method	The project comprises of both open pit and underground mining. The open pit Ore Reserve shell optimisations are conducted on the Mineral Resource models. Detailed mine designs are then completed for open pit mining. This incorporated the mining layout, operating factors, stripping ratio and relevant cut-off grade for the Ore Reserve. Mining operations are conducted by a contractor. Longitudinal and transverse longitudinal stoping methods with paste backfill were chosen as the preferred underground mining methods.
Operational infrastructure	Surface infrastructure associated with the overall Kibali operation includes a processing plant, tailings storage facility, camp, hydro and thermal power stations, airstrip, workshops and offices. All necessary governmental agreements and approvals critical to the viability of the project are in place.
Mineral processing	The current processing plant can treat both oxide and fresh sulphide material and is configured for flotation and ultra-fine-grind of the flotation concentrate; a treatment that is required for the refractory sulphide ore type before leaching.
Risks	There are no material risks that will impact on the Mineral Resource and Ore Reserve.

COMPETENT PERSONS

Category	Competent person	Professional organisation	Membership number	Relevant experience	Qualification
Mineral Resource and Ore Reserve	Rodney Quick*	SACNASP	400014/05	22 years	BSc Hons (Geology) MSc (Geology)

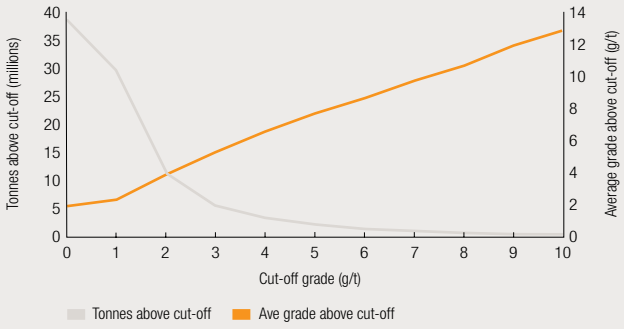
** Employed by Randgold Resources Limited at 3rd Floor, Unity Chambers, 28 Halkett Street, St Helier, Jersey, OJE2.*

The competent person consents to the inclusion of exploration results, Mineral Resource and Ore Reserve information in this report, in the form and context in which it appears.

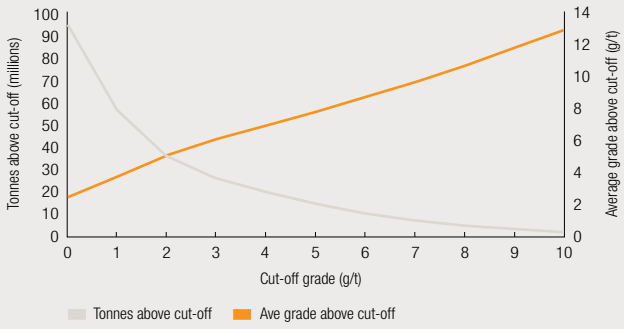
CONTINENTAL AFRICA continued

Kibali

Kibali
Grade tonnage curve surface (metric)



Kibali
Grade tonnage curve underground (metric)



GEOLOGY

Mineralisation style

The mineralisation model for the area suggests ore-forming fluids were produced in a convergent tectonic environment as part of a thickening thrust stack. Progressive metamorphism and devolitisation of the lower stack generated fluids which ascended upwards along faults, scavenging sulphur and metals. The fluids migrated upward and southward along NE-dipping thrust faults and NE trending 'S2' shears.

Mineralisation characteristics

The 'S2' shears contributed to development of sheath folding, which in turn contributed to the formation of albite carbonate silica alteration (ACSA) in proximal host rocks. The ACSA 'shattered' with progressive deformation, allowing further infiltration of fluids and deposition of gold and sulphides (pyrite). The alteration varies in intensity from weak to texturally destructive (note: petrographic studies indicate that the level of albite in the ACSA assemblage is variable, the main constituents being feroan carbonate (siderite/ankerite), silica, chlorite, sericite and sulphide). Mineralisation is regarded as structurally controlled and has a close spatial relationship to ironstone chert horizons.

The deposits differ from many orogenic gold deposits in terms of structural setting. Rather than being linked to a major large scale steeply dipping strike slip fault with brittle-ductile deformational evolution, they are hosted within a thrust stack sequence with ductile to brittleductile deformational structures and complex folding history. Two main structure sets characterise the project area; northwest-southeast trending northeast dipping thrust faults which have produced recumbent folds and some repetition of the stratigraphy; and a series of sub-vertical northeast-southwest trending shear and fold structures locally termed 'S2' structures which contributed to the formation of and deformation of early folds to create localised zones of refolded fold or "sheath" folding. The 'S2' structures may be older fold or basinal structures exploited by reactivation. The project area is cut by regional scale northeast trending faults that are both pre and post mineralisation.

Deposit type

Kibali is located within the Moto Greenstone Belt, which consists of archaean Kibalian volcano-sedimentary rocks and ironstone-chert horizons that have been metamorphosed to greenschist facies. It is cut by regional scale north, east, north-east and north-west trending faults and is bounded to the north by the Middle archaean West Nile granite-gneiss complex and the south by the Upper Zaire granitic complex.

The local geology consists of a volcano-sedimentary sequence comprising sedimentary rocks, several varieties of pyroclastic rocks, basaltic flow rocks, mafic-intermediate intrusions (dykes and sills) and intermediate-felsic intrusive rocks (stocks, dykes and sills). This sequence is variably altered from slight to intense, such that in some cases the original lithology of the rock is unrecognisable.

Several major mineralised trends have been outlined by soil geochemistry data and by the distribution of known gold mineralisation. The Kibali-Durba-Karagba Trend and the Gorumbwa-Kombokolo Splay are anomalous with respect to gold endowment and together, define a mineralised, north-east-striking 'mineralised corridor', 1.5km wide and 8km long. These corridors host the deposits, of Kibali, Sessenge, Gorumbwa, Karagba, Chauffeur and Durba and Pakaka.

The main Kibali deposit, which consists of the combination of Karagba, Chauffeur and Durba, is colloquially termed the KCD deposit and hosts 79% of the grant's Mineral Resource and 81% of the Ore Reserve (both for open pit and underground). The next largest deposit is Pakaka, which hosts some 6% of the Mineral Resource and 7% of the Ore Reserve. Currently only the KCD deposit hosts an underground Ore Reserve and this constitutes 74% of the total KCD Ore Reserve.

EXPLORATION

A large amount of exploration was undertaken by the previous owners of the Kibali project, Moto Goldmines Ltd, and this was focused primarily on the KCD deposit. Following the acquisition of the concession area by AngloGold Ashanti and Randgold, the dominant exploration targets were initially the KCD underground area and upgrading the confidence in the proposed KCD open pit.

Kibali's 2015 exploration aimed to increase Mineral Resource confidence at Gorumbwa and Mengu Hill, as well as test the potential of various satellite deposits to provide a source of additional ounces to increase flexibility in mine planning. In addition to this, regional exploration work continued to test targets along the KZ Structure. Total diamond drilling for Brownfields exploration at Kibali during 2015 was 15,883m, with an additional 1,760m drilled on regional projects.

Infill drilling programmes were completed at Gorumbwa, aimed at converting Inferred Mineral Resource to Indicated Mineral Resource. One drill hole intersected high grade mineralisation that does not correlate with existing mineralised lenses and indicates some upside potential. Trenching and limited drilling was completed at Durba Hill, located between Gorumbwa and KCD with positive results that indicate potential to favourably impact the strip ratio of the final KCD and Gorumbwa pit wall designs.

Drilling at Mengu Hill was completed to upgrade Inferred Mineral Resource within the $1,000/oz pit design. A deep stratigraphic hole was also completed and reconnaissance exploration has been conducted at peripheral exploration targets between Mengu Hill and Mengu Village.

An RC drilling programme was completed at the Megi target across the lateral extent and down plunge continuation of two high grade mineralised lodes identified during a geological review. The results have been incorporated into an updated Mineral Resource model. The geologic model indicates mineralisation remains open down plunge to the NE, providing exploration upside.

The targets identified along the 'KZ Structure' were prioritised and ranked based on prospectivity, size potential and proximity to plant. Exploration along the KZ trend in 2015 focused on priority targets at Mengu Hill, Megi, Sessenge SW, Tete Bakangwe, Kalimva-Ikamva, Kanga Sud and Oere-Libala.

Trenching, lithosampling and auger drilling was completed at Sessenge SW and Tete Bakangwe, with positive results to date and further work is planned. Deep geologic holes drilled at Kanga Sud and Ikamva both intersected weak mineralisation near surface which supported surface trench assay results. However, prospective geology and deeper mineralisation was not intersected in either hole and the potential of these target areas has been downgraded. Prospect scale mapping and sampling at Kalimva has identified potential not fully tested by previous exploration and further work is planned.

PROJECTS

Additional oxide sources from Ndala, Kanga Sud, Tete Bakangwe, Bakangwe Aval and Memekazi were investigated for inclusion in the mine plan. Updated Mineral Resource models were produced for Gorumbwa, Mengu Hill and Megi. The KCD geological model is being extensively revised following a detailed relogging exercise of historic core and subsequent sectional interpretation. Rebuilding of lithologic, alteration and mineralisation wireframes to for 'Superpit' optimisations were completed: Pakaka and Pamao were combined for the Pakaka-Pamao optimisation, whilst KCD, Kombokolo, Sessenge, Gorumbwa and Durba Hill were combined for the KCD pit. Optimisations are in progress to assess the potential of these two combined areas.

MINERAL RESOURCE

Details of average drill hole spacing and type in relation to Mineral Resource classification

Kibali		Type of drilling					
Category	Spacing m (-x-)	Diamond	RC	Blasthole	Channel	Other	Comments
Measured	5 x 10	✓	✓	–	–	–	–
Indicated	40 x 40	✓	✓	–	–	–	–
Inferred	80 x 80	✓	✓	–	–	–	–
Grade/ore control	5 x 10 20 x 20	✓	✓	–	–	–	–

CONTINENTAL AFRICA continued

Kibali

Inclusive Mineral Resource

Kibali		Tonnes	Grade	Contained gold	
as at 31 December 2015	Category	million	g/t	Tonnes	Moz
Open pit	Measured	4.66	2.18	10.15	0.33
	Indicated	25.18	2.14	53.86	1.73
	Inferred	8.15	1.79	14.60	0.47
	Total	**37.99**	**2.07**	**78.61**	**2.53**
Underground	Measured	–	–	–	–
	Indicated	30.53	5.20	158.72	5.10
	Inferred	13.15	2.99	39.31	1.26
	Total	**43.68**	**4.53**	**198.03**	**6.37**
Kibali	**Total**	**81.67**	**3.39**	**276.65**	**8.89**

Estimation

Mineral Resource estimation is undertaken by in-house competent persons or by approved external consultants. The results both of DD and of RC drilling are used in the estimation process. 3D mineralised envelopes are established using grade and geology and these are then statistically verified to confirm their validity for use in grade estimation. Appropriate domaining of homogeneous zones is conducted whereby high-grade central core areas are modeled separately from the lower-grade surrounding halos. Volumes are then filled with block model cells and these are then interpolated for density, rock type and grade, the latter using ordinary kriging. Grade top cuts are applied to drill hole data to prevent the spread of high grades during the estimation process. Drill-hole spacing is used to guide the Mineral Resource classification according to requirements of the relevant reporting codes. The open pit Mineral Resource is quoted within a limiting shell and the underground Mineral Resource is quoted above a specified cut-off.

Exclusive Mineral Resource

Kibali		Tonnes	Grade	Contained gold	
as at 31 December 2015	Category	million	g/t	Tonnes	Moz
	Measured	1.96	3.32	6.51	0.21
	Indicated	22.44	3.03	67.96	2.19
	Inferred	20.17	2.54	51.33	1.65
	Total	**44.57**	**2.82**	**125.79**	**4.04**

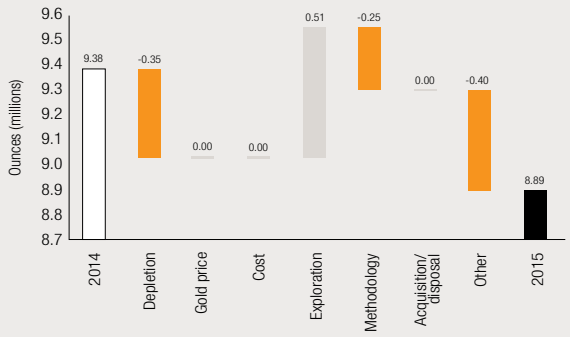
The exclusive Mineral Resource for open pit projects largely comprise of Inferred Mineral Resource and tonnages that occur below the Ore Reserve cut-off grade (due to gold price difference). At the KCD deposit it is also partially due to the selection of a fixed interface between the open pit and the underground mining areas. The Inferred Mineral Resource and the low-grade material below the underground mining cut-off form a significant part of this material.

Mineral Resource below infrastructure

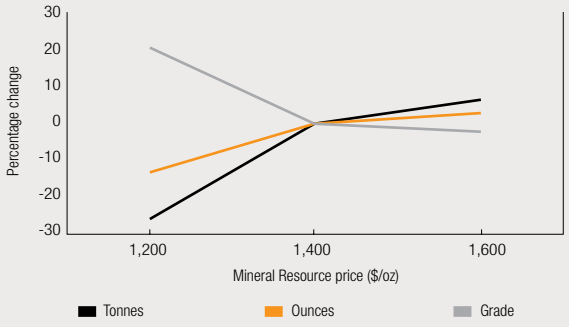
Kibali		Tonnes	Grade	Contained gold	
as at 31 December 2015	Category	million	g/t	Tonnes	Moz
	Measured	–	–	–	–
	Indicated	17.07	5.73	97.80	3.14
	Inferred	5.38	2.90	15.62	0.50
	Total	**22.45**	**5.05**	**113.42**	**3.65**

The Mineral Resource below infrastructure is primarily from the underground portions of the KCD deposit below the primary infrastructure development.

Kibali year-on-year changes in Mineral Resource
Total (Attributable)



Kibali
Inclusive Mineral Resource Sensitivity



Year-on-year changes in the Mineral Resource resulted in gains due to exploration drilling which was partially offset by model changes in the main Kibali deposit underground (KCD), specifically the narrowing and splitting of certain lodes, which resulted in a drop in grades.

Kibali is very sensitive to a decrease in gold price.

ORE RESERVE

Ore Reserve

Kibali		Tonnes	Grade	Contained gold	
as at 31 December 2015	Category	million	g/t	Tonnes	Moz
Open pit	Proved	1.82	1.83	3.34	0.11
	Probable	13.70	2.25	30.78	0.99
	Total	**15.52**	**2.20**	**34.12**	**1.10**
Underground	Proved	–	–	–	–
	Probable	20.43	5.60	114.29	3.67
	Total	**20.43**	**5.60**	**114.29**	**3.67**
Kibali	**Total**	**35.94**	**4.13**	**148.41**	**4.77**

CONTINENTAL AFRICA continued

Kibali

Estimation

The open pit Ore Reserve shell optimisations were completed on the Mineral Resource models. This incorporated the mining layout, operating factors, stripping ratio and relevant cut-off grade for the Ore Reserve. An open pit underground interface was determined as optimal at 5,685mRL between the Karagba, Chauffeur and Durba deposits (KCD) open pit and underground mine.

A cut-off grade analysis at $1,000/oz was used to determine a cut-off grade of 2.5g/t for the underground mine. Longitudinal and transverse longhole open stoping methods with paste backfill were chosen as the preferred mining method. Underground stope designs were updated from the previously reported Ore Reserve using the latest Mineral Resource models. Modifying factors for planned and unplanned rock dilution, backfill dilution and ore-loss were applied to obtain the reported Ore Reserve. Metallurgical, environmental, social, legal, marketing and economic factors were adequately considered in the Kibali FS and have been updated as the project has developed for the Ore Reserve to remain viable.

Ore Reserve modifying factors

Kibali	Gold price	Cut-off grade	Stoping width	Dilution	Dilution	MCF	MetRF
as at 31 December 2015	US$/oz	g/t Au	cm	%	g/t	%	%
Open pit	1,000*	1.52	–	10.0	–	100.0	84.5
Underground	1,000*	2.50	2,000	2.7	1.00	100.0	88.9

* *$1,000/oz Ore Reserve price used by Randgold (operating partner).*

Inferred Mineral Resource in business plan

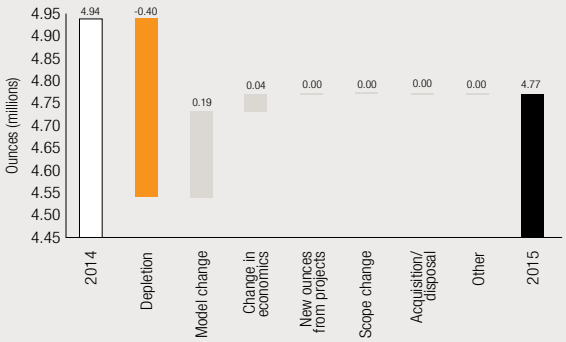
There is no Inferred Mineral Resource included in the reported Ore Reserve for Kibali. The current mine plan does not have any reliance on the Inferred Mineral Resource to support the economic viability of the project for the main KCD deposit.

Ore Reserve below infrastructure

Kibali		Tonnes	Grade	Contained gold	
as at 31 December 2015	Category	million	g/t	Tonnes	Moz
	Proved	–	–	–	–
	Probable	14.69	5.77	84.76	2.73
	Total	**14.69**	**5.77**	**84.76**	**2.73**

The Ore Reserve below infrastructure is made up of KCD below the current planned underground.

Kibali year-on-year changes in Ore Reserve
Total (Attributable)



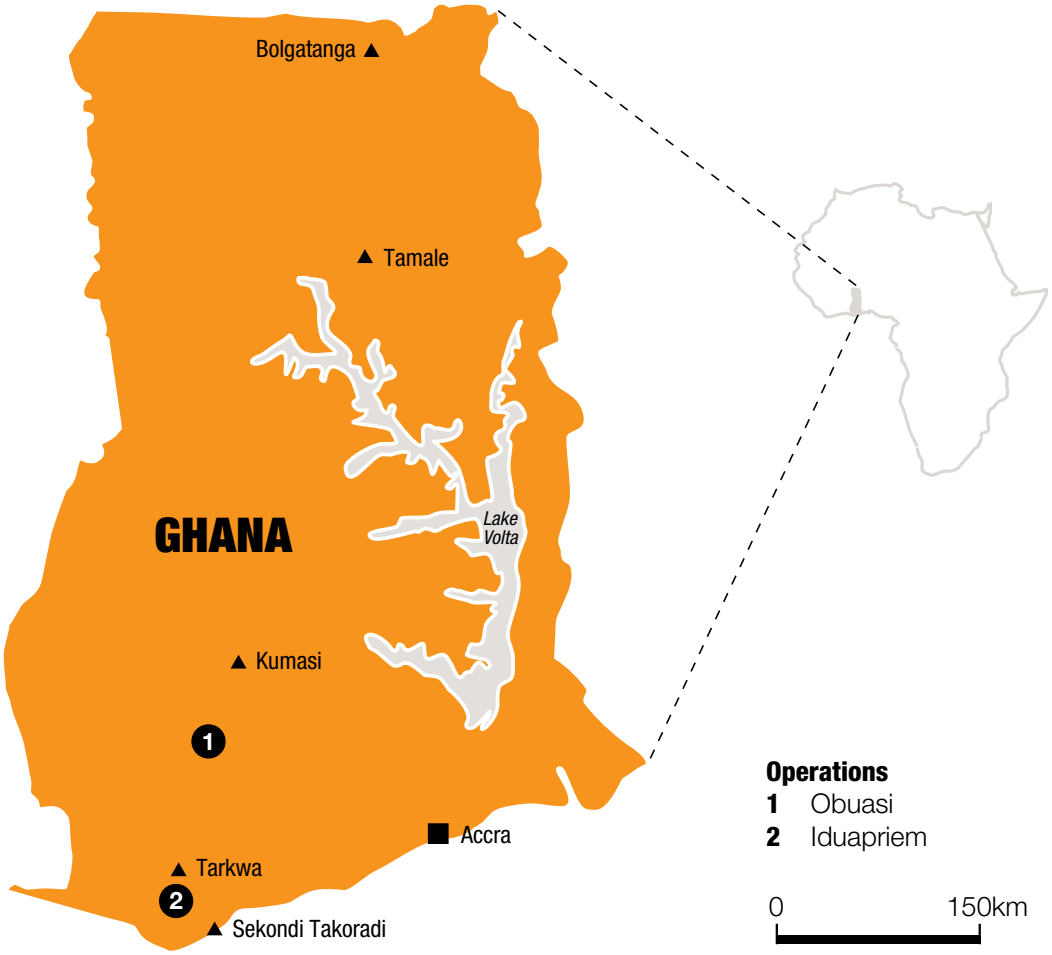
Year-on-year changes in the Ore Reserve resulted in changes due to improvements in economics and increases in Mineral Resource as a result of drilling in the deepest portions of KCD below the current planned underground.

CONTINENTAL AFRICA

Ghana

COUNTRY OVERVIEW

AngloGold Ashanti has two mines in Ghana. Obuasi, which is currently in a limited operating phase is primarily an underground mine operating at depths of up to 1,500m with a continuous history of mining dating back to the 1890s. Iduapriem which is an open pit mine. Obuasi and Iduapriem are both wholly owned by AngloGold Ashanti. Obuasi is located in the Ashanti region of southern Ghana, approximately 80km south of Kumasi. Mining was temporarily suspended at the end of 2014 whilst decline development continued and a FS was progressed. Iduapriem is located in western Ghana, some 85km from the coast and south of Obuasi.



CONTINENTAL AFRICA continued

Iduapriem

INTRODUCTION

Property description	Iduapriem is wholly owned by AngloGold Ashanti. Mining currently occurs at Ajopa, Block 7 and Block 8 (also known as Teberebie pit), with potential expansion to Block 5 and Block 1 extensions.
Location	Iduapriem is located in the western region of Ghana, some 85km north of the coastal city of Takoradi and approximately 8km south-west of the town of Tarkwa. Iduapriem is bordered to the north by Gold Fields (Ghana) Ltd's Tarkwa mine and to the east by Ghana Manganese Company (GMC) – a manganese mine which has existed since the 1920s.
History	A draft FS was completed in June 1989 and a revised feasibility in 1990. In October 1991, Golden Shamrock began construction of a 1.36 million mt/y SAG and CIP plant. Iduapriem commenced mining operations in early August 1992, with the first gold pour achieved in September of that year. In April 1995, Golden Shamrock approved a proposed expansion of the milling capacity to 2.8 million mt/y and in May 1997, Golden Shamrock completed the new heap-leach plant and the upgrade of the CIL plant. In 2002, Ashanti upgraded the plant capacity further to 4mtpa. In mid-April 2004, the merger of AngloGold Ltd and Ashanti Goldfields Co Ltd was completed. AGA extended the capacity of the plant again in 2009 post the merger with the plant currently doing 4.5mtpa.
Legal aspects and tenure	Iduapriem comprises the following mining leases; • Iduapriem – LVB1539/89 covering 31km^2 and expiring on the 18 April 2019 • Ajopa North – LVB/WR326/09 covering 48.34km^2 and expiring on the 5 January 2019 • Teberebie properties – LVB3722H/92 covering 25.83km^2 and expiring on the 1 February 2018, the registration of the transfer of the lease is still in process A new environmental management plan (EMP) has been submitted for extension of the mining leases.
Mining method	Iduapriem is an open pit mine, making use of contract miners. The mine fleet consists of two – Lieb 9250 excavators and seven CAT 777's allocated to each excavator. Furthermore a local contractor is used to haul the ore from the Ajopa pit to the plant.
Operational infrastructure	Surface infrastructure associated with Iduapriem's operation includes a: primary crusher, overland conveyor, CIP processing plant next to the main offices building, tailings storage facility and two camp areas for contractors and company employees. Tarkwa Town is also adjacent to the tenement. New infrastructure built, includes a workshop. Power is obtained from the grid although power outages continue to be experienced. Current government agreements seek to ensure constant power to site.
Mineral processing	The current processing plant treats free-milling material from open-cast mining, by a conventional crush-SAG-Ball milling circuit and leaching.
Risks	In late October 2015, Block 7 and Block 8 production was hampered due to a south-western slope failure, although no access ramps have been impacted, it might have an impact on the Block 7 and Block 8 Ore Reserve due to access to deeper parts of the pit being impacted. Over the later part of 2015 power supply has impacted the gold production. The mine is currently in negotiations to secure future power supply.

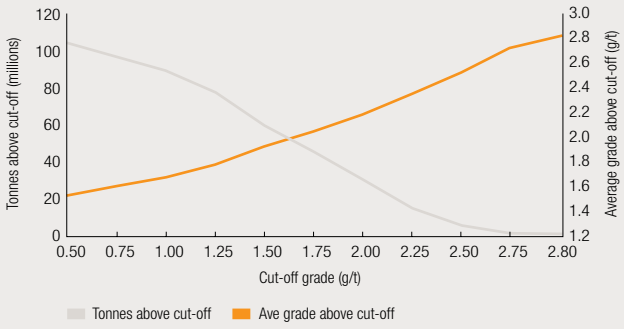
COMPETENT PERSONS

Category	Competent person	Professional organisation	Membership number	Relevant experience	Qualification
Mineral Resource	Tebogo Mushi	SAIMM	702 438	14 years	BSc (Hons) Mining Engineering GDE (Mineral Economics)
Ore Reserve	Stephen Asante Yamoah	MAusIMM	304 095	11 years	BSc (Hons) Mining Engineering MSc (Mining Engineering)

The competent persons consent to the inclusion of exploration results, Mineral Resource and Ore Reserve information in this report, in the form and context in which it appears.

Iduapriem

Grade tonnage curve surface (metric)



The grade tonnage curve does not include stockpiles.

GEOLOGY

Mineralisation style

All gold mineralisation occurs within four specific zones or reefs and are unrelated to metamorphic and hydrothermal alteration events. The four reefs recognised are A, B, C and D Reefs which are equivalent to the Tarkwaian Sub-basal, Basal (or Main), Middle (or West) and Breccia Reefs respectively. The Main and West reefs are oligomictic, and consist of well sorted conglomerates and have been mined by underground methodology over a century. The Sub-basal and Breccia reefs have a lower gold tenor and are polymictic containing both well rounded and angular fragments. At Ajopa, the reefs strike SW-NE and dips to the NW. Only the B and C reefs (Main and Middle reefs) are consistently intersected and modelled. The gold is fine grained and free. The main ancillary mineral is magnetite.

Mineralisation characteristics

At Tarkwa, the entire Tarkwaian Group has been folded into a broad syncline and is locally referred to as the Tarkwa Syncline. Iduapriem/Teberebie is located along the south-western margin of the Tarkwa syncline. Consequently, the Banket formation at the mine consists of a gently folded syncline, trending approximately east-west at Iduapriem and gradually changing to approximately north-south at Blocks 4 and 5 and towards Teberebie/Awunaben (Blocks 7 and 8) through to Mantraim.

The extent of the structural deformation is variable across the entire deposit, hence local variability of dips. Dips at Block 2 East through Block 1 to the east are towards the south (away from the syncline) indicating over turning of the beds beyond the vertical. At Block 2 central, dips are vertical changing gradually to sub-vertical (70°-80º) to the west towards Block 3 East. The dip continues to be shallower at Block 3 west (50º), through Blocks 4 and 5 (45º) to become 35º at Block 7 South and 30º at Block 8.

At Teberebie, the western limb of the syncline extends over 4km on the property, with the eastern limb reaching the surface just beyond the eastern boundary of the concession. The western and the eastern limbs outcrop about 4km apart with the mineralised horizons buried some 400 metres below the surface at the centre of the syncline. The Ajopa deposit, comprising of a series of north-east south-west (NE-SW) trending ridges extending beyond the tenement boundary at the south is bounded at the north by Gold Fields Tarkwa Mine's Kottraverchy pit – dips are generally 50 to 60º W.

Thrust faults abound and are believed to have been formed contemporaneously with the folding. The identifiable pits are separated from each other by major thrust faults which virtually moved portions of the western limb to form the various ridge segments on the mine property.

CONTINENTAL AFRICA continued

Iduapriem

Deposit type

The Banket Series in the mine lease areas form prominent, arcuate ridges extending southwards from Tarkwa, westwards through Iduapriem and northwards through Teberebie to Mantraim. The ridge segments are supported by a massive lithological unit known as the 'Footwall Quartzite', which is a strongly-bedded rock of blue-grey colour exhibiting a sub-parallel haematitic/black sand banding and which locally forms the basal stratigraphic unit to the Banket Reef Zone (BRZ).

The BRZ comprises a sequence of individual beds of quartz pebble conglomerates (Banket beds), breccia conglomerates, meta-sandstones (also called quartzites and grits). All known gold mineralisation within the Banket Formation is associated with the conglomerates and is found within the matrix that binds the pebbles together. Gold content is presumably a function of the size and amount (packing) of quartz pebbles present within a conglomeratic unit- more pebbles present suggest more gold.

EXPLORATION

Exploration at Iduapriem during the first half of the year was focused on Mineral Resource infill drilling at Block 5 to upgrade Inferred Mineral Resource to Indicated Mineral Resource. Reconnaissance exploration (soil geochemistry, mapping and limited trenching) was also completed over the Bankyem, Mile 5 and Ajopa NW targets. In the latter half of the year, drilling was initiated at Bankyem, Block 4S and Mile 5. A total of 6,924m drilling was completed in 2015.

Both a high resolution airborne magnetic (and radiometric), and an airbourne EM survey were completed in December. The processing and interpretation of these datasets is ongoing and expected to result in a significant enhancement to the regional geological and structural map of the lease area, as well as providing valuable information at the prospect scale.

Following detailed mapping of the Block 4S area, three holes were planned to test the southern strike extension of the Block 4 reefs towards Block 3 West pit.

The Bankyem (or Block 1 East) target is immediately east of the Block 1 pit and extends northeast towards the Mark Cutifani estate. Preliminary modelling and evaluation of the target indicated good potential and a programme of mapping and soil geochemistry was initiated over the 1.5km strike length. Positive results from soil sampling, supported by the limited historic drilling, supported a trenching and drilling programme across the target. The programme is ongoing, with a total of 2,144m DD and 687m RC completed during 2015. The majority of the holes drilled to date have intersected mineralised reef from a single composite reef that appears to be folded and faulted in some areas but is generally steeply dipping.

Mapping and soil sampling was completed over the Mile 5 hydrothermal target. The soil sampling extended to the south and west of the main target: although the southern extension of the target returned only patchy results, a potential second zone was identified approximately 1.5km to the west. Initial drill testing of the main Mile 5 deposit commenced with 120m RC and 166m DD completed. Auriferous quartz-tourmaline veins are hosted mainly within highly chloritic mafic intrusions with some pyrite mineralisation.

At the Ajopa NW target, a soil geochemical survey was completed that identified a weak trend of anomalism parallel to the ridge that may warrant follow up work.

Detailed pit mapping was completed at the Ajopa and Block 7 (A Zone) pits, as well as the prospect-scale mapping at the Block 5, Block 4S, Bankyem and Mile 5 targets.

At the north heap-leach pad, the exploration team managed an Auger drilling programme of 1,350m at an average depth of 22m to support the techno-economic evaluation of the pad for inclusion in the mine plan. The samples were submitted for evaluation by gold assay, particle size distribution, gravity recoverable gold) and CIP bottle roll analyses. The exploration team also supported 300m diamond drilling for geotechnical purposes at the A-Zone area of Block 7.

MINERAL RESOURCE

Details of average drill hole spacing and type in relation to Mineral Resource classification

Iduapriem		Type of drilling					
Category	Spacing m (-x-)	Diamond	RC	Blasthole	Channel	Other	Comments
Measured	25 x 25, 50 x 50 50 x 75, 100 x 50	✓	✓	–	–	–	–
Indicated	50 x 50, 50 x 75 50 x 100 100 x 75	✓	✓	–	–	–	–
Inferred	100 x 100	✓	✓	–	–	–	–
Grade/ore control	10 x 12, 10 x 15 20 x 15, 20 x 20	–	✓	–	–	–	–

CONTINENTAL AFRICA continued

Iduapriem

Inclusive Mineral Resource

Iduapriem		Tonnes	Grade	Contained gold	
as at 31 December 2015	Category	million	g/t	Tonnes	Moz
Ajopa	Measured	–	–	–	–
	Indicated	5.30	1.81	9.61	0.31
	Inferred	1.47	1.98	2.91	0.09
	Total	**6.77**	**1.85**	**12.52**	**0.40**
Block 3W	Measured	–	–	–	–
	Indicated	4.12	1.25	5.16	0.17
	Inferred	4.25	1.24	5.25	0.17
	Total	**8.37**	**1.24**	**10.41**	**0.33**
Block 5	Measured	–	–	–	–
	Indicated	5.34	1.13	6.01	0.19
	Inferred	1.79	1.13	2.02	0.06
	Total	**7.13**	**1.13**	**8.03**	**0.26**
Block 7 and 8 West cutback	Measured	–	–	–	–
	Indicated	17.43	1.53	26.69	0.86
	Inferred	2.62	1.54	4.02	0.13
	Total	**20.05**	**1.53**	**30.71**	**0.99**
Block 7 and 8 East cutback	Measured	–	–	–	–
	Indicated	16.11	1.69	27.15	0.87
	Inferred	0.52	1.39	0.72	0.02
	Total	**16.62**	**1.68**	**27.86**	**0.90**
Block 7 and 8 (other)	Measured	–	–	–	–
	Indicated	27.74	1.50	41.74	1.34
	Inferred	18.56	1.55	28.71	0.92
	Total	**46.30**	**1.52**	**70.45**	**2.27**
Stockpile (full grade ore)	Measured	3.06	0.81	2.48	0.08
	Indicated	–	–	–	–
	Inferred	–	–	–	–
	Total	**3.06**	**0.81**	**2.48**	**0.08**
Stockpile (other)	Measured	–	–	–	–
	Indicated	10.80	0.57	6.16	0.20
	Inferred	2.76	0.68	1.88	0.06
	Total	**13.56**	**0.59**	**8.03**	**0.26**
Stockpile (marginal ore)	Measured	0.28	0.62	0.17	0.01
	Indicated	6.23	0.67	4.17	0.13
	Inferred	–	–	–	–
	Total	**6.51**	**0.67**	**4.35**	**0.14**
Iduapriem	**Total**	**128.37**	**1.36**	**174.84**	**5.62**

Estimation

Geostatistical techniques are employed in the estimation of Mineral Resources. Three-dimensional wireframes are built from all geological information obtained from drill hole data, mapping of pits and geophysical data interpretations and where appropriate these wireframes are subdivided into the individual reef units that occur within a broad conglomerate package. Estimation is by ordinary kriging into block sizes that range from 5m to 25m in the X and Y directions and between 6m and 12m in the Z direction depending on the reef widths and data spacing. Densities are allocated from appropriate test work conducted on drill hole samples. Grade and tonnages are computed from these block models that are constrained within an optimised pit shell at the Mineral Resource reporting gold price.

Full grade and marginal stockpiles (run-of-mine material) are surveyed on a monthly basis to validate tonnage measurements. Grade measurements on these stockpiles are based on reverse circulation grade control drilling from the individual pits mined. During recent years, historical stockpiles were drilled and estimated using geostatistical techniques. These stockpiles were reported as part of the Mineral Resource if material occurred above the economic cut-off grade at the Mineral Resource reporting gold price.

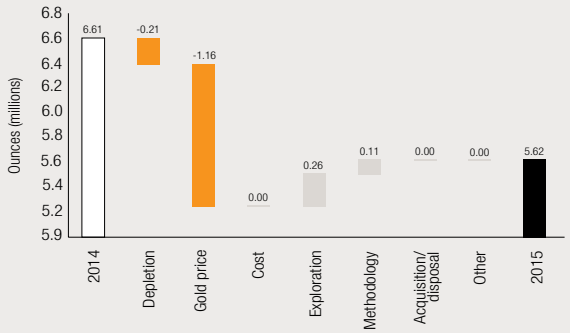
Exclusive Mineral Resource

Iduapriem		Tonnes	Grade	Contained gold	
as at 31 December 2015	Category	million	g/t	Tonnes	Moz
	Measured	0.14	0.53	0.08	0.00
	Indicated	43.84	1.28	55.95	1.80
	Inferred	29.20	1.49	43.63	1.40
	Total	**73.18**	**1.36**	**99.66**	**3.20**

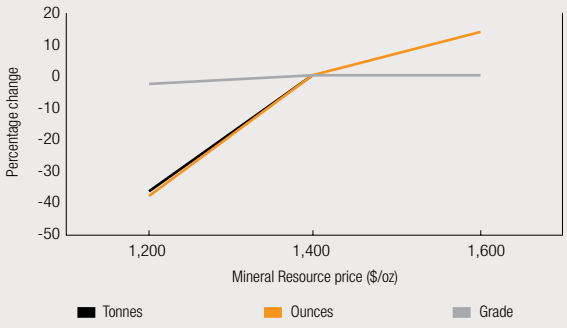
The exclusive Mineral Resource is derived mainly from the following:

- Inferred Mineral Resource and lower-grade material that does not make the Ore Reserve cut-off grade located within the optimised Ore Reserve pit shell
- Mineral Resource located outside the Ore Reserve shell, but within the optimised Mineral Resource shell. This consists mainly of down-dip extensions of the ore zones, most of which may be mineable at a higher gold price and are largely categorised as Inferred Mineral Resource

Iduapriem year-on-year changes in Mineral Resource
Total (Attributable)



Iduapriem
Inclusive Mineral Resource Sensitivity



Gold price reduction resulted in a decrease of the Mineral Resource that was partially offset by a successful drilling campaign on the Teberebie heap-leach pad, which defined a potentially economic volume and updated modelling at Block 5 and Block 7.

Iduapriem's Mineral Resource is very sensitive to a drop in the gold price.

CONTINENTAL AFRICA continued

Iduapriem

ORE RESERVE

Ore Reserve

Iduapriem		Tonnes	Grade	Contained gold	
as at 31 December 2015	Category	million	g/t	Tonnes	Moz
Ajopa	Proved	–	–	–	–
	Probable	3.40	1.85	6.29	0.20
	Total	**3.40**	**1.85**	**6.29**	**0.20**
Block 5	Proved	–	–	–	–
	Probable	3.93	1.08	4.24	0.14
	Total	**3.93**	**1.08**	**4.24**	**0.14**
Block 7 and 8 west cutback	Proved	–	–	–	–
	Probable	17.20	1.41	24.25	0.78
	Total	**17.20**	**1.41**	**24.25**	**0.78**
Block 7 and 8 east cutback	Proved	–	–	–	–
	Probable	15.98	1.68	26.85	0.86
	Total	**15.98**	**1.68**	**26.85**	**0.86**
Stockpile (full grade ore)	Proved	3.06	0.81	2.48	0.08
	Probable	–	–	–	–
	Total	**3.06**	**0.81**	**2.48**	**0.08**
Stockpile (other)	Proved	–	–	–	–
	Probable	2.50	0.80	2.00	0.06
	Total	**2.50**	**0.80**	**2.00**	**0.06**
Stockpile (marginal ore)	Proved	0.28	0.62	0.17	0.01
	Probable	6.23	0.67	4.17	0.13
	Total	**6.51**	**0.67**	**4.35**	**0.14**
Iduapriem	**Total**	**52.58**	**1.34**	**70.46**	**2.27**

Estimation

The 3D Mineral Resource models are used as the basis for the Ore Reserve. A mineralisation envelope is developed using the Mineral Resource block model, geological information and the relevant cut-off grade, which is then used for mine design. An appropriate mining layout is designed that incorporates mining extraction losses and dilution factors.

The Ore Reserve is estimated within mine designs based on modifying factors based on actual mining and detailed analysis of cut-off grade, geotechnical, environmental, productivity considerations and the requirements of the mining fleet. The upper portions of the Ajopa deposit have been discounted for the estimated depletion by artisanal miners. This discount factor has been derived from observation and estimates based on the Mineral Resource model.

Ore Reserve modifying factors

Iduapriem	Gold price	Cut-off grade	MRF	MCF	MetRF
as at 31 December 2015	US$/oz	g/t Au	% (based on g/t)	%	%
Ajopa	1,100	0.92	94.0	100.0	94.5
Block 5	1,100	0.83	94.0	100.0	94.5
Block 7 and 8 east and west cutback	1,100	0.86	94.0	100.0	94.5

A mining reconciliation factor (MRF) of 94.07% was applied to the standard orebody models by reducing all block grades by 5.5% and 100% mining tonnage factor, which are based on reconciliation over a three-year period. Model changes occurred during 2015 for Block 7, Block 8 and at the NW stockpile (old leach-pad).

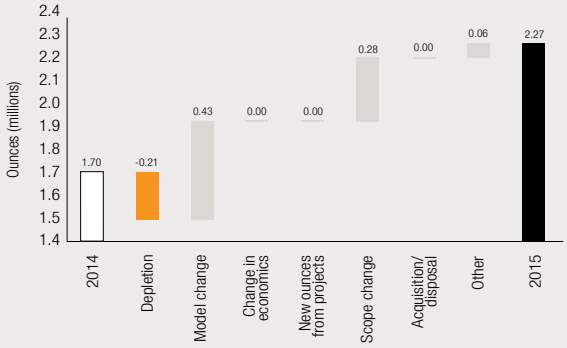
Inferred Mineral Resource in business plan

Iduapriem	Tonnes	Grade	Contained gold	
as at 31 December 2015	million	g/t	Tonnes	Moz
Ajopa	0.28	1.96	0.54	*0.02
Block 5	0.77	1.19	0.92	*0.03
Block 7 and 8 West cut-back	2.12	1.43	3.03	*0.10
Block 7 and 8 East cut-back	0.34	1.49	0.50	*0.02
Stockpile (other)	2.76	0.68	1.88	**0.06
Total	**6.26**	**1.10**	**6.86**	**0.22**

* *Pockets of inferred within pit design to be converted by grade control.*
** *45% of Inferred Mineral Resource of NW stockpile included in 2027.*

Inferred Mineral Resource included in the business plan is 16% for Block 5, 8% for Ajopa and 11% for Block 7 and Block 8 west cutback and 2% for the eastern cut back, while 45% Inferred Mineral Resource is included from the NW stockpile from 2027. The overall Inferred Mineral Resource allowed for in the plan is 8.9%, however, only Measured and Indicated Mineral Resource within the design of the selected pit shells are converted to Ore Reserve.

Iduapriem year-on-year changes in Ore Reserves
Total (Attributable)



Changes in the Ore Reserve are due to Mineral Resource conversion from Inferred to Indicated in Mineral Resource Block 7 and 8 as well as the inclusion of NW stockpile and spent heap-leach material and Block 5 following a model revision post-infill drilling.

CONTINENTAL AFRICA continued

Obuasi

INTRODUCTION

Property description	The Obuasi underground mine has been in operation since 1897, and at the end of 2014 production was temporarily suspended whilst decline development continued and a FS was progressed.
Location	Obuasi mine is located in the Ashanti region of Ghana some 320km north-west of the capital Accra. The mine is situated in a largely forested region with surrounding land occupied by subsistence farmers.
History	Underground production has been continuous from 1897 to 2014. A phase of open pit mining was conducted from 1988 to 2000, with small intermittent open pit mining beyond that period. Total historic production is ~33Moz gold, including ~5Moz gold from open pits.
Legal aspects and tenure	The mining concession covers an area of 474km^2. Eighty communities lie within a 30km radius of the mine. Obuasi Mine's Mineral Resource and Ore Reserve is covered by a number of mining leases, namely: • Mining lease title No 10953 with serial No 152/94 comprising of mining lease 280/1985, comprising 254km^2 • Mining lease title No 10953 with serial No 152/94 comprising of mining lease 470/1991, comprising 5.12km^2 • Mining lease title No 10953 with serial No 152/94 comprising of mining lease 471/1991, comprising 50km^2 • Mining lease title No 10953 with serial No 152/94 comprising of mining lease 472/1991, comprising 25km^2 • Binsere Concession 1, 2 and 3 comprising 140km^2 The duration of the Mining Concessions are covered by a stability agreement with the Ghana government. The company is currently in the process of consolidating and reducing the total lease area outside the area covering the Mineral Resource and Ore Reserve.
Mining method	Mine designs are done to delineate development layouts and production stopes by taking into consideration economic cut-off grade and geotechnical design parameters for each mining block, mining level and section. The underground development system extends to a depth of 1,500m from surface. Mining levels lie between 15m and 20m intervals with major levels between 30m-60m intervals. Underground production has recently been by open-stope mining (both longitudinal and transverse), and sub-level caving methods; with future designed production by longhole open stope or underhand drift and fill mining methods.
Operational infrastructure	Existing infrastructure includes a 2.4Mtpa processing plant with flotation and BIOX; underground development, hoisting shafts and associated infrastructure; power and water reticulation, office complexes, workshops, and company housing estates. The current tailings storage facility is close to closure and plans for a new dam have been prepared for submission to government authorities.
Mineral processing	The current processing plants can treat both oxide and fresh material. The main plant is configured for flotation and BIOX treatment that is required for the underground refractory sulphide ore type.
Risks	Options are still being considered for alternative mine plans, including possible potential joint venture arrangements. The company is currently negotiating with the Ghana government on a range of issues from environmental requirements to community issues to taxation, the outcomes of which may affect the future economics, Mineral Resource and Ore Reserve statement.

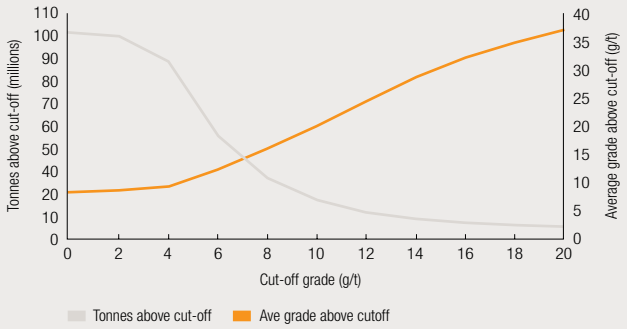
COMPETENT PERSONS

Category	Competent person	Professional organisation	Membership number	Relevant experience	Qualification
Mineral Resource	John Haywood	MAusIMM	224 847	27 years	BSc Hons (Geology)
Ore Reserve	Christian Boafo	MAusIMM	312 532	18 years	Graduate Dipl. (Mining)

The competent persons consent to the inclusion of exploration results, Mineral Resource and Ore Reserve information in this report, in the form and context in which it appears.

Obuasi
Grade tonnage curve surface (metric)

Obuasi
Grade tonnage curve underground (metric)



GEOLOGY

Mineralisation style

Gold mineralisation is associated with, and occurs within, graphite-chlorite-sericite fault zones. These shear zones are commonly associated with pervasive silica, carbonate and sulphide hydrothermal alteration and occur in tightly-folded Lower Birimian schists, phyllites meta-greywackes, and tuffs, along the eastern limb of the Kumasi anticlinorium.

Mineralisation characteristics

Two main ore types are mined, namely quartz vein and sulphide ore. The quartz vein type consists mainly of quartz with free gold in association with lesser amounts of various metal sulphides containing iron, zinc, lead and copper. This ore type is generally non-refractory. Sulphide ore is characterised by the inclusion of gold in the crystal structure of arsenopyrite minerals. Higher gold grades tend to be associated with finer grain arsenopyrite crystals. Sulphide ore is generally refractory

Deposit type

The mine is located within the Obuasi concession area in south-western Ghana along the north-easterly-striking Ashanti volcanic belt. The deposit is one of the most significant Proterozoic gold belts discovered to date. The Ashanti belt predominantly comprises sedimentary and mafic volcanic rocks, and is the most prominent of the five Birimian Supergroup gold belts found in Ghana. The belt is a 300km wrench-fault system that propagated from Dixcove in the south-west to beyond Konongo in the north-east.

The Birimian was deformed, metamorphosed and intruded by syn- and post-tectonic granitoids during the Eburnean tectonothermal event around two billion years ago. Folding trends are dominantly north-northeast to north-east. Elongate syn-Birimian basins developed between the ridges of the Birimian system and these were filled with the Tarkwaian molasse sediments made up primarily of conglomerates, quartzose and arkosic sandstones and minor shale units. Major faulting has taken place along the same trends.

The Lower Birimian metasediments and metavolcanics are characterised and defined by argillaceous and fine to intermediate arenaceous rocks. These rocks are represented by phyllites, meta siltstones, meta greywackes, tuffaceous sediments, ash tuffs and hornstones in order of decreasing importance. Adjacent to the shear zones, these rocks are replaced by sericitic, chloritic and carbonaceous schists, which may be graphitic in places. Multiple lodes are a common feature in the mine.

Granites outcrop in the west and north-west of the concession area and intrude the Birimian rocks only. Two types of granite are present; one is more resistant to weathering than the other, with less-resistant granite being prospective for gold mineralisation.

Mineralised shears are found in close proximity to the ‘contact’ with harder metamorphosed and metasomatically-altered intermediate to basic Upper Birimian volcanics. The competency contrast between the harder metavolcanic rocks to the east and the more argillaceous rocks to the west is thought to have formed a plane of weakness. During crustal movement, this plane became a zone of shearing and thrusting coeval with the compressional phases.

CONTINENTAL AFRICA continued

Obuasi

EXPLORATION

Underground diamond drilling during 2015 focused upon completion of grade control drilling in the lower part of Block 8 with the completion of the programme commenced during 2014. Drilling of grade control infill diamond drilling was then commenced in the lower part of Block 10 in the latter part of 2015.

PROJECTS

Underground production was suspended in late 2014; with activities restricted to production from developed stopes and the processing of surface mining tailings. A detailed FS using input from international consultants began, following on from an earlier in-house study.

The FS is considering the optimum mining methodology and schedule for the underground mine, based on modern mechanised mining methods and refurbishment of underground, surface and process plant infrastructure. A significant rationalisation and/or replacement of current infrastructure will enable the delivery of high utilisation and productivity metrics.

An updated FS led to the introduction of a revised mining method, underhand drifts and fill for narrow lodes and the inclusion of Côte d'Or in the Ore Reserve.

During the limited operating phase, underground activities will essentially be limited to continued development of the Obuasi Deeps Decline and underground infill drilling.

The FS will be finalised during 2016, when the schedule for potential re-start of underground production can be determined.

MINERAL RESOURCE

Details of average drill hole spacing and type in relation to Mineral Resource classification

Obuasi		Type of drilling					
Category	Spacing m (-x-)	Diamond	RC	Blasthole	Channel	Other	Comments
Measured	20 x 20, 40 x 20, 50 x 50	✓	✓	✓	–	✓	–
Indicated	30 x 30, 50 x 50, 60 x 60	✓	✓	–	–	✓	–
Inferred	90 x 90, 100 x 100, 120 x 120	✓	✓	–	–	✓	–
Grade/ore control	10 x 10	✓	✓	–	✓	–	Channel sampling of cross cuts and definition drilling

Inclusive Mineral Resource

Obuasi		Tonnes	Grade	Contained gold	
as at 31 December 2015	Category	million	g/t	Tonnes	Moz
Anyankyirem [1]	Measured	–	–	–	–
	Indicated	5.52	2.38	13.10	0.42
	Inferred	0.09	2.71	0.24	0.01
	Total	**5.61**	**2.38**	**13.35**	**0.43**
Anyinam [1]	Measured	0.00	2.50	0.01	0.00
	Indicated	0.45	3.54	1.59	0.05
	Inferred	1.02	4.23	4.32	0.14
	Total	**1.47**	**4.02**	**5.92**	**0.19**
Gyabunsu-Sibi [1]	Measured	0.05	4.00	0.21	0.01
	Indicated	0.05	3.48	0.16	0.01
	Inferred	0.28	3.97	1.13	0.04
	Total	**0.38**	**3.92**	**1.50**	**0.05**
Upper mine	Measured	–	–	–	–
	Indicated	6.90	9.89	68.21	2.19
	Inferred	2.21	7.96	17.61	0.57
	Total	**9.11**	**9.42**	**85.82**	**2.76**
Above 50 base	Measured	–	–	–	–
	Indicated	61.70	7.39	455.78	14.65
	Inferred	19.33	7.85	151.87	4.88
	Total	**81.03**	**7.50**	**607.65**	**19.54**
Adansi 50-60	Measured	–	–	–	–
	Indicated	2.00	6.78	13.55	0.44
	Inferred	3.03	7.52	22.82	0.73
	Total	**5.03**	**7.23**	**36.37**	**1.17**
KMS 50-60	Measured	–	–	–	–
	Indicated	2.70	23.16	62.41	2.01
	Inferred	3.89	15.03	58.41	1.88
	Total	**6.58**	**18.36**	**120.83**	**3.88**
Obuasi	**Total**	**109.21**	**7.98**	**871.43**	**28.02**

[1] *$1,600/oz Mineral Resource gold price used.*

Estimation

For the Obuasi underground the latest geological mapping, sampling and drilling Information, is used to update the relevant underground mineralisation wireframes. Block models are estimated within the delineated mineralised ore zones using ordinary kriging. The geological interpretation is based on diamond drill and cross-cut sampling information. Estimates at Obuasi are based on a block model comprised of 20m x 5m x 15m blocks, which approximate the minimum selective mining unit (SMU) for underground mining.

The open pit Mineral Resource at Obuasi was estimated by geostatistical techniques within 3D wireframe models of the mineralisation. These models are based on geological information and cut-off boundaries defined by sampling results. Geological interpretation is based on trench sampling and reverse RC and/or DD drilling. Estimation is by ordinary kriging into 30m x 30m x 10m blocks for Obuasi open pits.

CONTINENTAL AFRICA continued

Obuasi

Exclusive Mineral Resource

Obuasi		Tonnes	Grade	Contained gold	
as at 31 December 2015	Category	million	g/t	Tonnes	Moz
	Measured	0.06	3.91	0.22	0.01
	Indicated	62.07	7.03	436.15	14.02
	Inferred	29.86	8.59	256.41	8.24
	Total	**91.99**	**7.53**	**692.78**	**22.27**

The exclusive Mineral Resource is made up of Mineral Resource from underground and open pit. The bulk of the exclusive Mineral Resource is from underground, and is spread across the entire deposit; where further study and design, change in costs and/or gold price is required to develop economic extraction plans.

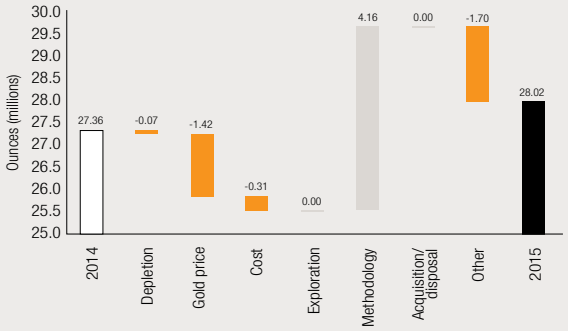
37% of the exclusive Mineral Resource is Inferred Mineral Resource and requires upgrading.

Mineral Resource below infrastructure

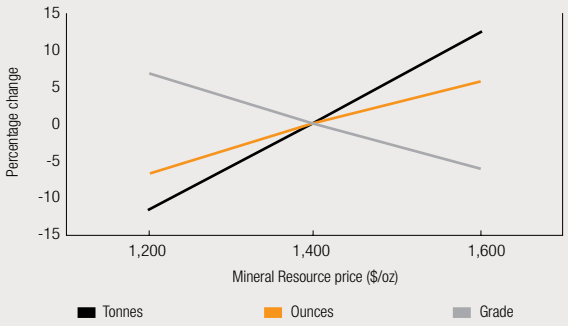
Obuasi		Tonnes	Grade	Contained gold	
as at 31 December 2015	Category	million	g/t	Tonnes	Moz
	Measured	–	–	–	–
	Indicated	4.69	16.18	75.96	2.44
	Inferred	6.92	11.74	81.24	2.61
	Total	**11.61**	**13.54**	**157.20**	**5.05**

Mineral Resource below infrastructure is primarily from below 50 level made up of the KMS and Adansi area.

Obuasi year-on-year changes in Mineral Resource
Total (Attributable)



Obuasi
Inclusive Mineral Resource Sensitivity



Historical data that was recaptured and re-estimated of the Mineral Resource in critical areas resulted in an increase in the Mineral Resource, which was offset by the removal of Kokoteasua and Pompora tailings as a result of them being sub-economic at the Mineral Resource price.

Obuasi is very sensitive to the changes in gold price and economics.

ORE RESERVE

Ore Reserve

Obuasi		Tonnes	Grade	Contained gold	
as at 31 December 2015	Category	million	g/t	Tonnes	Moz
Above 50 Base	Proved	–	–	–	–
	Probable	17.29	7.51	129.93	4.18
	Total	**17.29**	**7.51**	**129.93**	**4.18**
KMS 50-60	Proved	–	–	–	–
	Probable	2.26	21.57	48.72	1.57
	Total	**2.26**	**21.57**	**48.72**	**1.57**
Obuasi	**Total**	**19.55**	**9.14**	**178.65**	**5.74**

Estimation

The 3D Mineral Resource models are used as the basis for the Ore Reserve. A mineralisation envelope is developed using the Mineral Resource block model, geological information and the relevant cut-off grade, which is then used for mine design. An appropriate mining layout is designed that incorporates mining extraction losses and dilution factors.

All mine designs are done to delineate stopes by taking into consideration cut-off grade, geotechnical design parameters for each mining block, mining level and section, usually leading to an extension to the existing mining sequence, and corresponding development layouts. The underground operationally runs to a depth of 1,500m from surface. Mining levels lie between 15m and 20m intervals with major levels between 30-60m intervals. Underground production is made up of open-stope mining (both longitudinal and transverse), and sub-level caving methods.

CONTINENTAL AFRICA continued

Obuasi

Ore Reserve modifying factors

Obuasi	Gold price	Cut-off grade	Dilution	MRF	MCF	MetRF
31 December 2015	US$/oz	g/t Au	%	% (based on g/t)	%	%
Above 50 base	1,100	*4.40	**9.5	***99.0	100.0	86.9
KMS 50-60	1,100	5.00	5.0	100.0	100.0	86.9

* *Block by block cut-off grade was appied, and ranges from 4.1g/t to 5.2g/t, with an average cut-off grade = 4.4g/t.*

** *Weighted average dilution is 9.5%, and was based on mining method and stope width. This consists of 67% ore tonnes with 5% dilution for underhand drift and Fill (UHDF), 17% ore tonnes with 23% dilution for LOS (minor blocks), 6% ore tonnes with 12% dilution for Transverse Open Stope (TOS), and remaining 10% ore tonnes with varying dilution percentage for LOS.*

*** *Mine Recovery Factor (MRF) weighted average is 99%. Longhole Open Stope (LHOS) has 95% MRF, and consist of 23% of total ore tonnes. UHDF has 100% MRF, and consist of 77% of total ore tonnes.*

Inferred Mineral Resource in business plan

Obuasi	Tonnes	Grade	Contained gold	
31 December 2015	million	g/t	Tonnes	Moz
Above 50 Base	2.33	7.46	17.36	0.56
KMS 50-60	1.09	12.73	13.83	0.44
Total	**3.41**	**9.13**	**31.19**	**1.00**

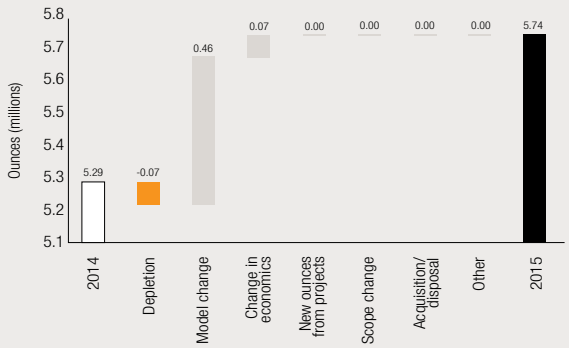
The Ore Reserve is exclusive of Inferred Mineral Resource. Inferred Mineral Resource in business plan consists of one million ounces and is 15% of total business plan. Only Inferred Mineral Resource within economic and geotechnical limits of Proved and Probable Ore Reserve was included in the business plan.

Ore Reserve below infrastructure

Obuasi		Tonnes	Grade	Contained gold	
as at 31 December 2015	Category	million	g/t	Tonnes	Moz
	Proved	–	–	–	–
	Probable	2.26	21.57	48.72	1.57
	Total	**2.26**	**21.57**	**48.72**	**1.57**

Ore Reserve below infrastructure is restricted to the ground below 50 level that requires a decline to access and is located between 50 and 60 level below the KMS shaft.

Obuasi year-on-year changes in Ore Reserves
Total (Attributable)



There was no underground depletion because there was no mining underground. Obuasi was under a limited operating phase in 2015. Ore Reserve depletion for the year is mainly from Diewuosu which was mined out completely in 2015.

CONTINENTAL AFRICA

Guinea

COUNTRY OVERVIEW

Siguiri gold mine is AngloGold Ashanti Ltd's only operation in the Republic of Guinea. The mine is 85% owned by Anglogold Ashanti and 15% by the Government of Guinea. The mine is a conventional open pit operation situated in the Siguiri-district in the north-east of Guinea by road. It lies about 850km north-northeast from the capital city of Conakry and 109km west from the border with Mali by road. Gold-bearing ore is mined from several pits (generally three pits at any one time) and sent to a CIP processing plant.

CONTINENTAL AFRICA continued

Siguiri

INTRODUCTION

Property description	Siguiri in Guinea is 85% owned by AngloGold Ashanti and 15% by the government of Guinea. It is an ongoing open pit operation.
Location	The mine is located approximately 520km north-northeast of Conakry, 25km northwest of the town of Siguiri and 190km southeast of the Malian capital Bamako, near the Mali border. SAG is centred at latitude 11°32.9' N and longitude 9°14.4' W.
History	Gold mining in the district can be traced back for centuries, but there are no reliable records of pre-western production. The French became involved in the area in the late-19th and early-20th centuries. Between 1931 and 1951, the French reported gold coming out of Siguiri, with figures varying between 1 and 3.8t annually, however, little exploration work was completed. There was a phase of Russian exploration in the area between 1960 and 1963. The Russian work focused on the placer deposits along the major river channels in the area. In 1980, SOMIQ (Société Minière Internationale du Quebec) gained the exploration rights for Siguiri and Mandiana. SOMIQ focused its work on the Koron and Didi areas. The Chevaning Mining Company Ltd. was then created to undertake a detailed economic evaluation of the prospect, with more intensive work beginning in the late 1980s. Société Aurifère de Guinea took over from its predecessors and continued work on the placer deposits. Production on the Koron placer reached a peak in 1992 with 1.1t gold being produced, although due to a number of difficulties, the mine was shut down later that year. Golden Shamrock started a FS in 1995 after which Ashanti Goldfields invested in the deposit and Siguiri mine started production in 1998 as Société Ashanti Goldfields de Guinea (SAG). In 2004, the merger of AngloGold and Ashanti resulted in the operation being run by AngloGold Ashanti.
Legal aspects and tenure	Siguiri mine is mined under licence from the government of Guinea. The Mineral Resource and Ore Reserve are covered by Société Ashanti Goldfields de Guinea (SAG) mining concession D/97/171/PRG/SGG, totalling 1,494.5km^2, which expires on 10 November 2018. There is also a convention which defines the operating conditions of the mine and the rights and duties of the mine under the convention are applicable to AngloGold Ashanti as the current owners of the company AuG and SAG. The SAG concession was granted under the Convention de Base between the République de Guinea, the Chevening mining company and Golden Shamrock Mines signed on 11 November 1993. The concession is to be explored and mined exclusively for gold, silver and diamonds by SAG for 25 years from the date of the agreement to the year 2018. Discussions are currently underway with the government regarding the extension of the Convention de Base and there is a reasonable expectation that this will be concluded favourably in 2016.
Mining method	Siguiri is currently a multi-pit oxide gold mining operation, operated with a contract miner. The mining method is selective conventional techniques using excavators and trucks on 3m high flitches. Liebherr 994s and 984s excavators are the main loading equipment matched with CAT 777 dump trucks. A minimum mining unit (MMU) size suitable for selective mining and nominated mining equipment of 5m x 5m x 3m based on historical mined out grade control model is used simulate the expected mining dilution and ore losses and built in the geologic block models.
Operational Infrastructure	Access is typically poor although the main secondary roads around the mine and to Siguiri are easily passable through most of the year, other secondary roads are inaccessible during the wet season. Siguiri can also be accessed via a small airfield and a well-paved road connects Siguiri to Bamako in the north and Kouroussa in the south. The Siguiri gold mine includes a processing plant, a tailings storage facility and other infrastructure such as a mine village, water supply system, roads, power supply by on site generators and communications systems. Additional infrastructure includes on site offices, accommodation and workshops to support remote mining.
Mineral processing	Processing of the ore is done by a CIP processing plant that has been successfully optimised to reach an average throughput of 11.8Mt per annum. Ore has historically been derived from a number of oxide pits in the Block 1 concession area, with the primary future ore supply provided by Seguelen (oxide ore), Kami and Bidini (sulphide ore). The existing processing facility was designed for the processing soft ore only and can only introduce a small percentage hard ore in the mill feed. A project is currently at FS to upgrade the processing plant to treat up to 50% hard ore.
Risks	The mining convention and associated mining concession expires at the end of 2018 and negotiations are currently in progress with the government of Guinea to extend the convention to accommodate the remaining Mineral Resource and Ore Reserve. An independent, external audit of the Mineral Resource and Ore Reserve was undertaken in 2015 and found no fatal flaws, in process or output.

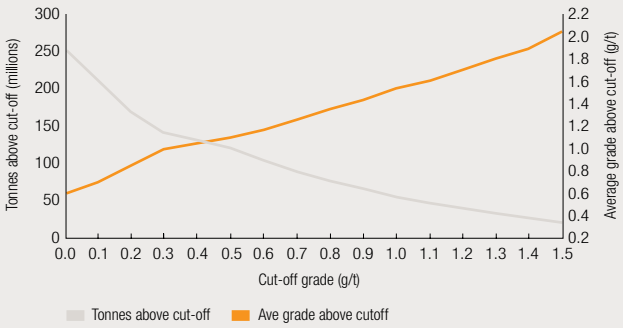
COMPETENT PERSONS

Category	Competent person	Professional organisation	Membership number	Relevant experience	Qualification
Mineral Resource	Steven Robins	MAusIMM	222 533	20 years	BSc Hons (Geology) MSc (Mineral Resource Evaluation)
Ore Reserve	Desiderius Kamugisha	MAusIMM	227 181	14 years	BSc (Mining Engineering)

The competent persons consent to the inclusion of exploration results, Mineral Resource and Ore Reserve information in this report, in the form and context in which it appears.

Siguiri

Grade tonnage curve surface (metric)



The grade tonnage curve does not include stockpiles.

GEOLOGY

Deposit type

The Siguiri orebodies are early Proterozoic orogenic quartz-vein hosted deposits located in the Siguiri Basin of West Africa. Generally poorly exposed, the basin sediments have been subject to greenschist facies metamorphism and consist of a well-bedded turbiditic sedimentary sequence, with some brecciated and possibly volcanic members. Mineralisation also occurs as secondary gold in alluvial and colluvial gravels in laterite cover.

Three main sedimentary packages are recognised in the Siguiri district, the Balato, Fatoya and Kintinian formations. The Balato Formation is dominated by centimeter scale alternations of shale-siltstone and greywacke. The overlying Fatoya Formation consists of meter scale beds of greywacke fining towards the west. The Kintinian Formation is a thick package of shale and sandstone with a basal clast-supported conglomerate.

The orebodies are structurally controlled and the area has undergone at least three distinct phases of deformation, with initial N-S compression developing minor folds, the second and largest deformation event is associated with E-W to ENE-WSW directed compression leading to N-S structural architecture, and the third event was a NW-SE compression that led to refolding of existing structures.

A deep oxidation (weathering) profile is developed in the region, varying between 50m to 150m. The mineralised saprolite currently provides the main oxide feedstock for the CIP processing plant, although a new treatment option has been approved to mine the fresh-rock extensions of the ore deposits.

Mineralisation style

Primary gold mineralisation occurs in all three lithostratigraphic units of the Siguiri region although the majority of known mineralisation is found in the central and more competent Fatoya Formation. In some deposits the mineralisation shows strong lithological control and is preferentially developed in coarser-grained units that have higher fracture/vein densities relative to fine-grained rocks.

CONTINENTAL AFRICA continued

Siguiri

The mineralisation dominantly follows sub-vertical N-S thrusts, NE-SW dextral shear zones, and WNW-ESE sinistral faults associated with the main (D2) deformation event. The mineralised veins are remarkable for the relative consistency of their orientation (NE), despite the highly variable orientation of bedding and major structures.

Mineralised veins are more intensely developed along major structural trends, with quartz-carbonate-sulphide veining developed as along structures. Some of these structures have developed as incipient faults and are represented by discrete stockworks of mineralised quartz-carbonate veins occurring along a trend, instead of being clearly defined continuous structures.

Mineralisation characteristics

Two styles of primary mineralisation have been recognised at Siguiri. The first is characterised by precipitation of gold-bearing pyrite associated with proximal albite and distal carbon alteration, and opening of carbonate-pyrite veins. The second style corresponds to ENE-WSW trending native gold bearing quartz veins with carbonate selvages which crosscut carbonate-pyrite veins and show arsenopyrite (±pyrite) halos.

EXPLORATION

Exploration at Siguiri was historically focused on finding a new oxide Mineral Resource in the saprolite, and upgrading the confidence in the existing oxide Mineral Resource. This was achieved using geophysics, soil geochemistry and drill hole sampling in the context of the regional and pit-scale geological models.

Following the completion of an asset strategy optimisation project in 2012, which indicated the potential economic viability of the fresh-rock material, the aim of the exploration has expanded and the objectives are two-fold. Firstly, there is an aim to explore for replacement and additional oxide material for short-term mining requirements. The second objective of the exploration programme, is, to increase the level of confidence in the five major fresh-rock targets below the existing oxide pits at Kami, Bidini, Tubani, Seguélén and Sintroko. In 2015, a total of 39,105m of drilling was completed by the exploration team. Reconnaissance drilling of 13,520m was carried in Blocks 1, 2 and 3.

Oxide

Three oxide targets in Block 1 were investigated, namely Karouda southwest, John Deer and Niono northwest. Only the John Deer target is considered for follow-up drilling.

Three small infill drilling programmes were completed at Seguélén and Sokunu pits to increase the Mineral Resource confidence level from an Inferred to an Indicated Mineral Resource category. At Seguélén, 21 holes were drilled within the $1,100/oz pit shell area of PB2 pit. Infill drilling at Sokunu pit consisted of 14 drill holes which targeted the $1,600/oz December 2014 Mineral Resource pit shell.

Fresh

Reconnaissance drill holes to investigate the fresh rock potential below the Sokunu and Sintroko pits were drilled during the latter part of 2015. Three RC/DD holes were drilled to at each of these localities to test the mineralisation extents.

Fresh Rock infill drilling programmes were completed at both Kami and Bidini to increase the Mineral Resource confidence level. The Kami pit infill drilling was completed on a 50m x 25m spacing to increase the Mineral Resource confidence to an Indicated level, testing the extents of the mineralisation below the current pit and collect additional information on lithology, alteration, main gold bearing structures, and geo-metallurgical samples to update the geological model. A total of 44 holes comprising of RC, DD and RCDD were drilled (6,284m).

In Bidini pit the primary objective was to complete in-fill drilling at specific locations so as to cover the $1,100/oz feasibility pit shell and the $1,600/oz December 2014 Mineral Resource shell to a spacing of 50m x 25m for Mineral Resource conversion from Inferred to Indicated Mineral Resource. The Bidini drill programmes confirmed that the Sanu-Tinti conglomerate unit extended beneath the pit and was not mineralised. Gold mineralisation is associated with a dextral strike-slip fault which is carbon rich. The drilling programme was delayed due to dewatering and backfilling issues.

Below pit drilling was done from the bottom of both Tubani and Soloni pits to test mineralisation potential and inform the backfill strategy. Seven of nine planned RC holes were drilled in Toubani pit intersecting mineralisation associated with quartz-carbonate veining. Drill results correlated well with the projected ore body giving confidence to the interpreted geological model. Only 3 RC holes could be drilled in the southern end of Soloni pit. Although gold was intersected in the drill holes, no significant intersection was achieved.

Regional

In addition to the Block 1 drilling, during 2015 reconnaissance drilling in the Block 3 licence area investigated the KK4-Kolita Gap and Kolita North targets. In the KK4-Kolita Gap target, 6,080m of RC drilling was completed along an interpreted north-south striking thrust fault structure on a 800m x 100m grid spacing. Mineralisation was intersected along ±4km of strike. Follow-up drilling is recommended. Drilling at the Kolita North target investigated the continuity of known mineralisation previously identified by the AngloGold Ashanti Greenfields Exploration team. Twenty-three RC holes were drilled on a 100m x 50m grid pattern and returned a number of gold intersections. Drilling information showed that the depth of weathering in the area is shallow. The economic viability of the mineralisation is being investigated.

A DD programme of nine holes was undertaken at the Foulata target in Block 2 in 2015. The aim was to gather lithological, structural, alteration and mineralisation information on the Foulata ore body in order to better define the geological model. Information gathered from the Foulata drill core has shown that the style of mineralisation is similar to that of the Saraya deposit. The Foulata sediments are more distal than those found at Saraya and hence there is a lack of rheological contrasts. As a result, there is no lithological controlled mineralisation, as seen at Saraya, but rather it is closely associated with relatively steep dipping feeder structures (magnetic intrusives). The Foulata gold mineralisation is associated with an alteration assemblage of magnetite, chlorite, pyrite and pyrrhotite.

PROJECTS

A FS to consider the exploitation of the fresh rock material was completed in December 2015. The project will upgrade the current plant and enable processing a combination of oxides and fresh rock material. The plant throughput will remain at 12Mtpa with a flexible design allowing up to 6Mtpa hard material to be processed. Targeted fresh rock pits include Kami, Bidini, Tubani, Sintroko, Seguélén and Sokuno. The FS has been conditionally approved by AGA subject to successful negotiations with the Government of Guinea of the Convention de Base and access to the required areas.

Conceptual studies have been initiated to evaluate the potential of mining Block 2 and Block 3.

MINERAL RESOURCE

Details of average drill hole spacing and type in relation to Mineral Resource classification

Siguiri		Type of drilling					
Category	Spacing m (-x-)	Diamond	RC	Blasthole	Channel	Other	Comments
Measured		–	–	–	–	–	–
Indicated	20 x 40 25 x 25 50 x 25	✓	✓	–	–	–	Based on a drill spacing study; Mineral Resource classification was changed from 25 x 25 to 50 x 25
Inferred	20 x 40, 50 x 25 50 x 50	✓	✓	–	–	–	–
Grade/ore control	5 x 10, 5 x 12 10 x 5, 10 x 10	–	✓	–	–	–	–

CONTINENTAL AFRICA continued

Siguiri

Inclusive Mineral Resource

Siguiri		Tonnes	Grade	Contained gold	
as at 31 December 2015	Category	million	g/t	Tonnes	Moz
Bidini (sulphide)	Measured	–	–	–	–
	Indicated	0.20	1.53	0.31	0.01
	Inferred	7.05	1.51	10.68	0.34
	Total	**7.25**	**1.52**	**10.98**	**0.35**
Bidini (oxide)	Measured	–	–	–	–
	Indicated	1.44	1.06	1.52	0.05
	Inferred	3.35	1.01	3.38	0.11
	Total	**4.79**	**1.02**	**4.91**	**0.16**
Bidini (transitional)	Measured	–	–	–	–
	Indicated	2.08	1.32	2.75	0.09
	Inferred	3.80	1.22	4.63	0.15
	Total	**5.88**	**1.26**	**7.39**	**0.24**
Eureka East	Measured	–	–	–	–
	Indicated	1.25	1.02	1.27	0.04
	Inferred	0.13	0.88	0.11	0.00
	Total	**1.38**	**1.00**	**1.39**	**0.04**
Kalamagna	Measured	–	–	–	–
	Indicated	2.12	0.74	1.56	0.05
	Inferred	0.40	0.77	0.31	0.01
	Total	**2.52**	**0.74**	**1.87**	**0.06**
Kami (sulphide)	Measured	–	–	–	–
	Indicated	28.43	1.01	28.79	0.93
	Inferred	1.06	1.01	1.07	0.03
	Total	**29.49**	**1.01**	**29.86**	**0.96**
Kami (oxide)	Measured	–	–	–	–
	Indicated	5.27	0.79	4.15	0.13
	Inferred	0.63	0.76	0.48	0.02
	Total	**5.90**	**0.79**	**4.63**	**0.15**
Kami (transitional)	Measured	–	–	–	–
	Indicated	2.03	0.95	1.92	0.06
	Inferred	0.08	0.83	0.06	0.00
	Total	**2.11**	**0.94**	**1.98**	**0.06**
Kosise	Measured	–	–	–	–
	Indicated	1.49	0.87	1.30	0.04
	Inferred	1.55	0.78	1.21	0.04
	Total	**3.04**	**0.82**	**2.50**	**0.08**
Kozan North	Measured	–	–	–	–
	Indicated	3.92	0.74	2.90	0.09
	Inferred	0.29	0.80	0.23	0.01
	Total	**4.21**	**0.74**	**3.13**	**0.10**
Kozan South	Measured	–	–	–	–
	Indicated	1.86	0.82	1.52	0.05
	Inferred	0.00	0.79	0.00	0.00
	Total	**1.86**	**0.82**	**1.52**	**0.05**

Inclusive Mineral Resource continued

Siguiri		Tonnes	Grade	Contained gold	
as at 31 December 2015	Category	million	g/t	Tonnes	Moz
Seguélén	Measured	–	–	–	–
	Indicated	12.60	1.05	13.21	0.42
	Inferred	6.29	1.02	6.43	0.21
	Total	**18.88**	**1.04**	**19.64**	**0.63**
Sokunu	Measured	–	–	–	–
	Indicated	3.09	0.96	2.97	0.10
	Inferred	3.31	1.02	3.37	0.11
	Total	**6.40**	**0.99**	**6.34**	**0.20**
Soloni	Measured	–	–	–	–
	Indicated	0.81	0.80	0.65	0.02
	Inferred	0.97	0.89	0.86	0.03
	Total	**1.78**	**0.85**	**1.51**	**0.05**
Sorofe (sulphide)	Measured	–	–	–	–
	Indicated	–	–	–	–
	Inferred	2.00	1.21	2.41	0.08
	Total	**2.00**	**1.21**	**2.41**	**0.08**
Sorofe (oxide)	Measured	–	–	–	–
	Indicated	1.91	1.01	1.94	0.06
	Inferred	1.51	1.29	1.94	0.06
	Total	**3.42**	**1.13**	**3.88**	**0.12**
Sorofe (transitional)	Measured	–	–	–	–
	Indicated	1.22	1.24	1.51	0.05
	Inferred	0.29	1.38	0.40	0.01
	Total	**1.51**	**1.26**	**1.91**	**0.06**
Kounkoun	Measured	–	–	–	–
	Indicated	–	–	–	–
	Inferred	10.03	1.28	12.83	0.41
	Total	**10.03**	**1.28**	**12.83**	**0.41**
Saraya (oxide)	Measured	–	–	–	–
	Indicated	–	–	–	–
	Inferred	1.25	2.10	2.63	0.08
	Total	**1.25**	**2.10**	**2.63**	**0.08**
Saraya (transitional)	Measured	–	–	–	–
	Indicated	–	–	–	–
	Inferred	0.57	2.57	1.47	0.05
	Total	**0.57**	**2.57**	**1.47**	**0.05**
Sintroko South	Measured	–	–	–	–
	Indicated	1.62	1.45	2.34	0.08
	Inferred	0.16	1.83	0.30	0.01
	Total	**1.78**	**1.48**	**2.64**	**0.09**
Foulata	Measured	–	–	–	–
	Indicated	–	–	–	–
	Inferred	3.20	1.33	4.24	0.14
	Total	**3.20**	**1.33**	**4.24**	**0.14**

CONTINENTAL AFRICA continued

Siguiri

Inclusive Mineral Resource continued

Siguiri		Tonnes	Grade	Contained gold	
as at 31 December 2015	Category	million	g/t	Tonnes	Moz
Stockpile (marginal ore)	Measured	20.27	0.48	9.81	0.32
	Indicated	–	–	–	–
	Inferred	–	–	–	–
	Total	**20.27**	**0.48**	**9.81**	**0.32**
Stockpile (full grade ore)	Measured	6.93	0.97	6.73	0.22
	Indicated	–	–	–	–
	Inferred	–	–	–	–
	Total	**6.93**	**0.97**	**6.73**	**0.22**
Stockpile (spent heap-leach)	Measured	–	–	–	–
	Indicated	31.95	0.54	17.29	0.56
	Inferred	13.40	0.57	7.61	0.24
	Total	**45.35**	**0.55**	**24.90**	**0.80**
Siguiri	**Total**	**191.81**	**0.89**	**171.11**	**5.50**

Estimation

Mineral Resource definition drilling is done with AC, RC and DD. All available geological drill hole information is validated for usage in the Mineral Resource models and together with the local geology of the deposit, an understanding of grade variability is used to categorise the drill hole information into appropriate estimation domains. Detailed statistical analyses are conducted on each of these domains and this allows for the identification of high-grade outlier values. If these values are anomalous to the general population characteristics they may be cut, that is, reduced back to the appropriate upper limit of the population.

The Mineral Resource model is estimated using ordinary kriging into a 3D block model. Geological interpretation is based on geological drill hole data. The dimensions of these Mineral Resource blocks range from 10m x 10m x 2.5m to 50m x 25m x 6m block sizes, guided by the shape of the deposit and the drilling density. The Mineral Resource is declared within an optimised Mineral Resource pit shell using a gold price of $1,400/oz.

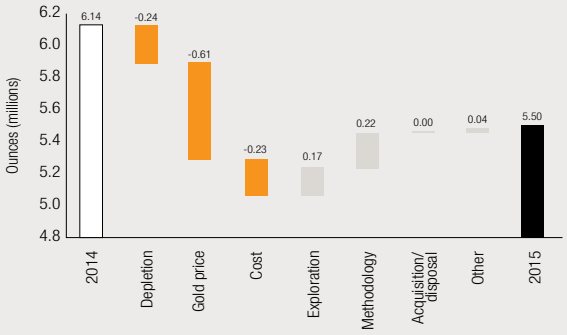
Exclusive Mineral Resource

Siguiri		Tonnes	Grade	Contained gold	
as at 31 December 2015	Category	million	g/t	Tonnes	Moz
	Measured	–	–	–	–
	Indicated	38.42	0.91	34.82	1.12
	Inferred	61.29	1.09	66.66	2.14
	Total	**99.71**	**1.02**	**101.47**	**3.26**

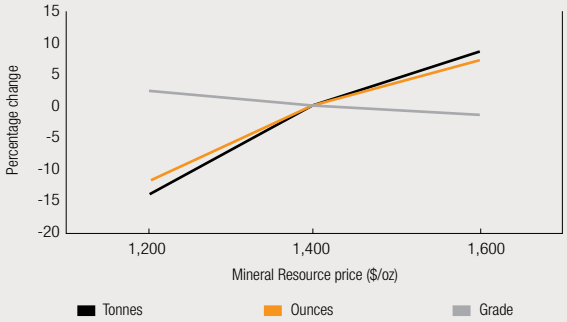
The exclusive Mineral Resource at Siguiri includes:

- Indicated Mineral Resource that is economic at the Mineral Resource gold price of US$1,400/oz, but not at the Ore Reserve price. This material forms approximately one third of the exclusive Mineral Resource
- Inferred Mineral Resource not included in the current pit designs. Selected parts of these areas will be included in infill drilling programmes in oxide and sulphides during 2015 and 2016 to meet life of mine planning requirements. This Inferred Mineral Resource forms approximately two thirds of the exclusive Mineral Resource
- Inferred Mineral Resource located within the Ore Reserve optimised pit shell. This material forms an insignificant proportion of the exclusive Mineral Resource

Siguiri year-on-year changes in Mineral Resource
Total (Attributable)



Siguiri
Inclusive Mineral Resource Sensitivity



The Mineral Resource decreased from 2014 to 2015 due to changes in the gold price and mining depletion that occurred in Soloni, Seguélén, Kozan, Tubani-Sorofe, this was partially offset by the addition of a maiden declaration of the oxide Mineral Resource at Saraya.

As a low grade deposit, Siguiri is sensitive to gold price changes.

CONTINENTAL AFRICA continued

Siguiri

ORE RESERVE

Ore Reserve

Siguiri		Tonnes	Grade	Contained gold	
as at 31 December 2015	Category	million	g/t	Tonnes	Moz
Eureka East	Proved	–	–	–	–
	Probable	1.15	0.92	1.05	0.03
	Total	**1.15**	**0.92**	**1.05**	**0.03**
Kami (sulphide)	Proved	–	–	–	–
	Probable	15.16	1.16	17.58	0.57
	Total	**15.16**	**1.16**	**17.58**	**0.57**
Kami (oxide)	Proved	–	–	–	–
	Probable	1.53	0.80	1.23	0.04
	Total	**1.53**	**0.80**	**1.23**	**0.04**
Kami (transitional)	Proved	–	–	–	–
	Probable	1.42	1.04	1.47	0.05
	Total	**1.42**	**1.04**	**1.47**	**0.05**
Kozan South	Proved	–	–	–	–
	Probable	0.68	0.81	0.55	0.02
	Total	**0.68**	**0.81**	**0.55**	**0.02**
Seguélén	Proved	–	–	–	–
	Probable	7.91	1.13	8.93	0.29
	Total	**7.91**	**1.13**	**8.93**	**0.29**
Sokunu	Proved	–	–	–	–
	Probable	0.45	0.86	0.39	0.01
	Total	**0.45**	**0.86**	**0.39**	**0.01**
Stockpile (marginal ore)	Proved	20.27	0.48	9.81	0.32
	Probable	–	–	–	–
	Total	**20.27**	**0.48**	**9.81**	**0.32**
Stockpile (full grade ore)	Proved	6.93	0.97	6.73	0.22
	Probable	–	–	–	–
	Total	**6.93**	**0.97**	**6.73**	**0.22**
Stockpile (spent heap-leach)	Proved	–	–	–	–
	Probable	31.95	0.54	17.29	0.56
	Total	**31.95**	**0.54**	**17.29**	**0.56**
Siguiri	**Total**	**87.47**	**0.74**	**65.03**	**2.09**

Estimation

The Mineral Resource models for each pit are depleted to the current mined-out surface. Costs are assigned on a pit-by-pit basis, reflecting the existing cost structure of the operation. The relevant dilution and ore-loss factors are applied and pit optimisation is then performed. The relevant modifying factors such as metallurgical recoveries, geotechnical parameters, cut-off grades and economics are applied to generate the mine designs that are used to estimate the final Ore Reserve.

Ore Reserve modifying factors

Siguiri	Gold price	Cut-off grade	Dilution	Dilution	MRF	MRF	MCF	MetRF
as at 31 December 2015	US$/oz	g/t Au	%	g/t	% (based on Tonnes)	% (based on g/t)	%	%
Eureka East	1,100	0.66	14.6	0.26	79.7	86.6	100.0	91.0
Kozan South	1,100	0.66	5.4	0.36	95.2	95.9	100.0	91.0
Seguélén	1,100	0.67	4.0	0.33	97.2	97.3	100.0	91.0
Sokunu	1,100	0.68	6.4	0.43	85.8	86.3	100.0	91.0
Kami (sulphide, oxide and transitional)	1,100	0.70	5.5	0.31	95.0	95.0	100.0	93.0
Stockpile (marginal ore)	1,100	0.42	–	–	100.0	100.0	100.0	88.0
Stockpile (full grade ore)	1,100	0.58	–	–	100.0	100.0	100.0	91.0
Stockpile (spent heap-leach)	1,100	0.42	–	–	100.0	100.0	100.0	90.0

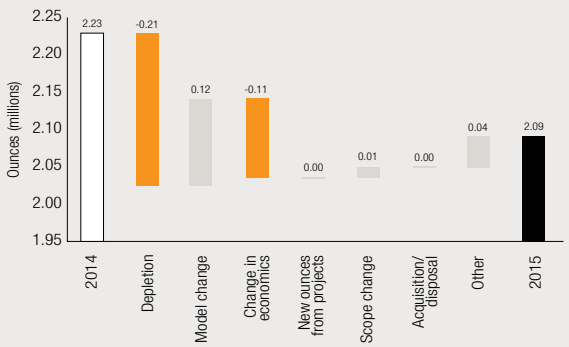
The Mineral Resource models were modified to include the expected mining dilution and ore losses. These are built into the Mineral Resource block model prior to pit optimisation. Additional modifying factors based on historical information were also applied prior to estimation of Ore Reserve.

Inferred Mineral Resource in business plan

Siguiri	Tonnes	Grade	Contained gold	
as at 31 December 2015	million	g/t	Tonnes	Moz
Eureka East	0.12	0.62	0.07	0.00
Kami (sulphide)	0.27	1.18	0.32	0.01
Seguélén	4.66	1.03	4.82	0.16
Total	**5.05**	**1.03**	**5.21**	**0.17**

Ore Reserves do not include Inferred Mineral Resource, but within the pit design Inferred Mineral Resource is included. For the optimisation the impact of excluding Inferred Mineral Resource is tested to determine if the pit sizes will still generate a positive cash flow at $1,100/oz gold price.

Siguiri year-on-year changes in Ore Reserves
Total (Attributable)



Year-on-year Ore Reserve changes are due to an increase in the operating cost offset by exploration success and model changes.

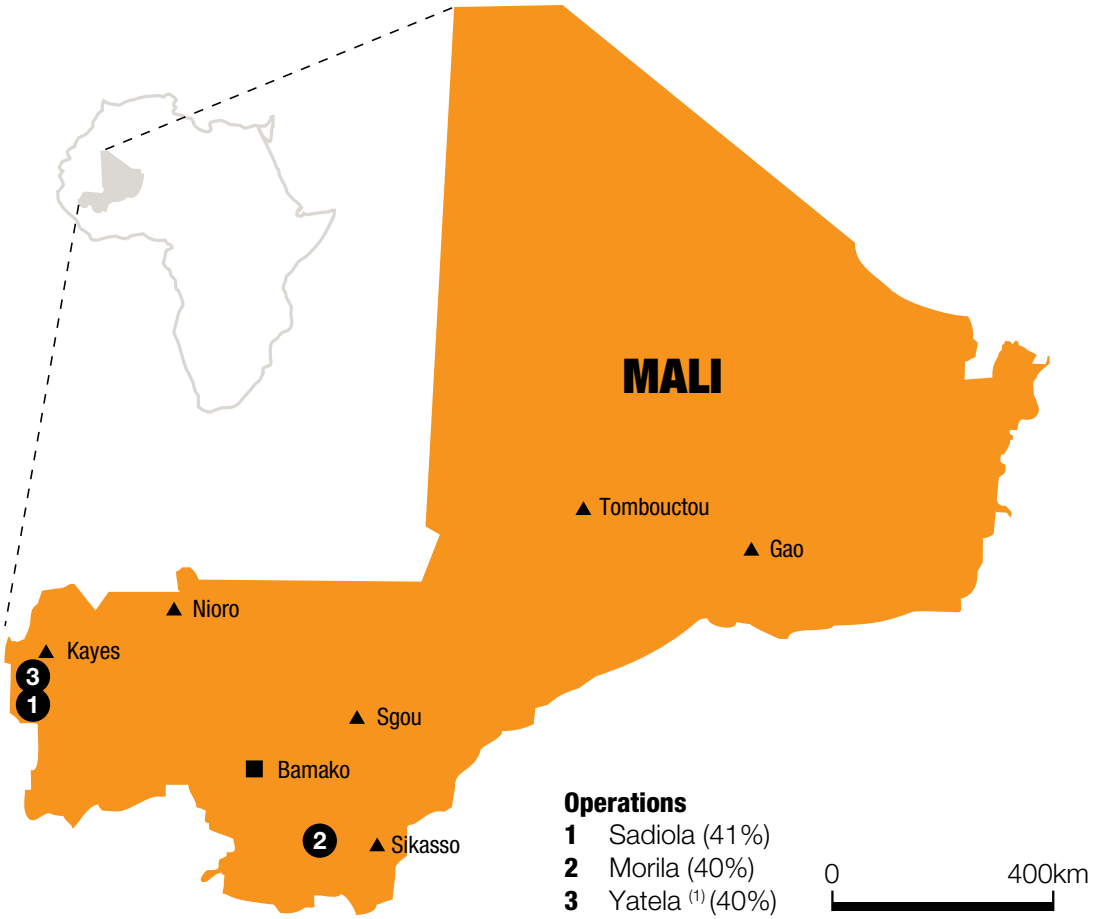
CONTINENTAL AFRICA continued

Mali

COUNTRY OVERVIEW

AngloGold Ashanti has interests in three mines, with two mines being operational and one undergoing closure in the West African country of Mali: with Sadiola (AGA 41%), Morila (AGA 40%) and Yatela (AGA 40%).

The Sadiola operation is managed by AngloGold Ashanti, while Randgold manages Morila. Yatela is currently in closure mode and no Mineral Resource or Ore Reserve has been reported.



(1) *Yatela is currently in closure mode.*

CONTINENTAL AFRICA

Morila

INTRODUCTION

Property description	The mine is operated by Morila SA, a joint-venture company incorporating Randgold (40%), AngloGold Ashanti (40%) and the Government of Mali (20%). Randgold took over the operation of Morila mine from AngloGold Ashanti in February 2008. In 2009, Morila was converted to a stockpile treatment operation. Closure of the operation was originally scheduled for 2013, but a pit pushback and tailings treatment project is expected to extend its life to 2019.
Location	The Morila mine is situated some 280km south-east of Bamako, the capital city of Mali.
History	In 1996 Morila was discovered by Randgold. A PFS in 1998 supported the fast tracking of the mine, and by August 1998, a bankable FS was under way. In 2000, a JV partner was sought and AngloGold purchased 40% of the mine, and also became the operator of the mine. In February 2001, the Malian president officially opened the mine. During 2003, a capital expansion programme was completed and increased the production level to 350,000mt per month by year-end. In 2008 AGA considered Morila to be non-strategic and Randgold took over the operational responsibility for Morila. In 2009 Morila had started its transition to a stockpile and tailings retreatment operation.
Legal aspects and tenure	Morila's exploitation permit PE 99/15 (Decree No 99-217/PM-RM) covers 199.8km^2 and was issued on 4 August 1999 for 30 years.
Mining method	The main pit has been mined via open pit. Currently no active open pit mining occurs, production is primarily retreatment of tailings and dumps.
Operational Infrastructure	All operational infrastructures are in place to support a mining operation including a processing plant, power generation, village and tailing storage facility.
Mineral processing	Currently no open pit mining occurs. Stockpile and tailing materials are being processed. The metallurgical plant utilises a conventional CIL process with an upfront gravity section to extract the free gold and has annual throughput capacity of 3.7 million tonnes.
Risks	No material risks have been identified.

COMPETENT PERSONS

Category	Competent person	Professional organisation	Membership number	Relevant experience	Qualification
Mineral Resource and Ore Reserve	Rodney Quick*	SACNASP	400014/05	22 years	BSc Hons (Geology) MSc (Geology)

** Employed by Randgold Resources Limited at 3rd Floor, Unity Chambers, 28 Halkett Street, St Helier, Jersey, OJE2.*

The competent person consents to the inclusion of exploration results, Mineral Resource and Ore Reserve information in this report, in the form and context in which it appears.

CONTINENTAL AFRICA continued

Morila

GEOLOGY

The Morila deposit occurs within a sequence of amphibolite facies Birimian metasediments. The economic mineralisation is located in these metasediments within a broad north-northwest trending corridor of shearing. This shear zone has near-vertical and flat-lying components and is interpreted as being a second-order shear off the main Banafin shear, approximately 25km to the east. The Doubalakoro granite pluton borders the metasediments to the west and the Massigui granites lie to the east. Gold mineralisation is associated with silica-feldspar alteration and the sulphide minerals arsenopyrite, pyrrhotite, and pyrite (with minor chalcopyrite).

Exploration at Morila has been limited to reviews of potential targets, including the Samacline area and drilling at the Domba Pit in support of the evaluation of Domba as a potential short-term ore source.

PROJECTS

The feasibility report for the Domba project has been submitted to the government, and the mine is expecting to obtain the necessary authorisation. Mining the Domba pit is expected to add an additional three months of higher grade ore to the operation.

MINERAL RESOURCE

Details of average drill hole spacing and type in relation to Mineral Resource classification

Morila		Type of drilling					
Category	Spacing m (-x-)	Diamond	RC	Blasthole	Channel	Other	Comments
Measured	10 x 10	✓	✓	–	–	–	–
Indicated	30 x 30 50 x 100	✓	✓	–	–	–	–
Inferred	60 x 60 100 x 100	✓	✓	– –	–	–	–
Grade/ore control	10 x 10	–	✓	–	–	–	–

Inclusive Mineral Resource

Morila		Tonnes	Grade	Contained gold	
as at 31 December 2015	Category	million	g/t	Tonnes	Moz
Stockpile (mineralised waste)	Measured	–	–	–	–
	Indicated	–	–	–	–
	Inferred	0.06	0.70	0.04	0.00
	Total	**0.06**	**0.70**	**0.04**	**0.00**
Tailings storage facilities	Measured	–	–	–	–
	Indicated	6.19	0.56	3.45	0.11
	Inferred	3.87	0.50	1.93	0.06
	Total	**10.06**	**0.53**	**5.38**	**0.17**
Morila	**Total**	**10.12**	**0.54**	**5.42**	**0.17**

The inclusive Mineral Resource does not include Domba which is still waiting for final approval.

Estimation

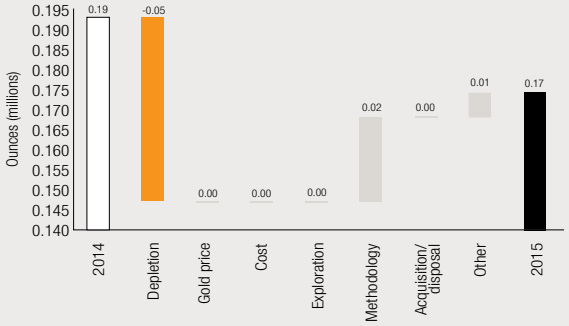
The Mineral Resource consists of material from TSF, marginal and mineralised waste stockpiles and are surveyed by total stations. The TSF forms the bulk of the Mineral Resources, this was drilled on a spacing of 50m x 50m and was estimated using ordinary kriging methods into a 50m x 50m block size.

Exclusive Mineral Resource

Morila		Tonnes	Grade	Contained gold	
as at 31 December 2015	Category	million	g/t	Tonnes	Moz
	Measured	–	–	–	–
	Indicated	–	–	–	–
	Inferred	3.93	0.50	1.97	0.06
	Total	**3.93**	**0.50**	**1.97**	**0.06**

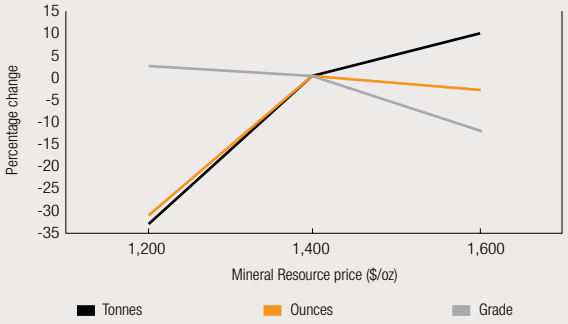
The exclusive Mineral Resource comprise largely of Inferred Mineral Resource from the tailings storage facility and mineralised waste stockpiles.

Morila year-on-year changes in Mineral Resource
Total (Attributable)



Additional mineralised waste material was identified and delineated, which partially offset the depletion.

Morila
Inclusive Mineral Resource Sensitivity



Morila is very sensitive to changes in gold price as it is a mature operation at the end of its life.

CONTINENTAL AFRICA continued

Morila

ORE RESERVE

Ore Reserve

Morila		Tonnes	Grade	Contained gold	
as at 31 December 2015	Category	million	g/t	Tonnes	Moz
Tailings storage facilities	Proved	–	–	–	–
	Probable	6.19	0.56	3.45	0.11
	Total	**6.19**	**0.56**	**3.45**	**0.11**

Estimation

The Mineral Resource models are used as the basis for the Ore Reserve. All appropriate costs, metallurgical recovery factors and geotechnical parameters are applied to generate the mine designs that are used to estimate the final Ore Reserve.

Ore Reserve modifying factors

Morila	Gold price	Cut-off grade	Dilution	MCF	MetRF
as at 31 December 2015	US$/oz	g/t Au	%	%	%
Tailings storage facilities	1,000*	0.49	5.0	100.0	57.0

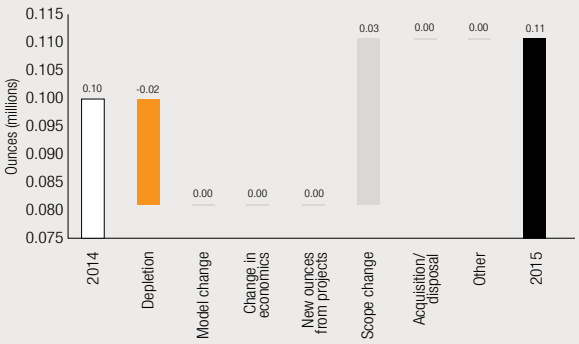
* *$1,000/oz Ore Reserve prices used by Randgold (operating partner).*

Only 5% dilution has been encountered for with reporting of tonnages from the tailings storage facility.

Inferred Mineral Resource in business plan

There is no Inferred Mineral Resource included in the business plan.

Morila year-on-year changes in Ore Reserves
Total (Attributable)



Tonnage from the main pit has been fed to the processing plant in 2015, together with mineralised waste. Additional mineralised waste material has been added, while the TSF Mineral Resource model has been updated, together with the mining schedule.

CONTINENTAL AFRICA

Sadiola

INTRODUCTION

Property description	The Sadiola gold deposit is mined by the Société d'Exploitation des Mines d'Or de Sadiola S.A. (SEMOS), that consist of a joint venture agreement between AngloGold Ashanti (41%), IAMGOLD Corporation (41%) and the government of Mali (18%).
Location	Sadiola is situated in western Mali, 77km to the south of the regional capital of Kayes and about 440km north-west of the capital city of Bamako. The property lies within the Galam Bambouk gold area, which straddles the Mali-Senegal border close to the border with Guinea. It is underlain by the Kenieba greenstone belt, and has a history of alluvial gold working dating back to the 11th Century.
History	IAMGOLD acquired in 1991-92 the rights to the concession and explored the area, and in 1993 Anglo American entered into an earn-in option to the property. In 1994 a FS was completed on this property, and accepted by the Mali government. In 1995 construction started and in 20 December 1996 the first gold was poured. In November 2009, IAMGOLD and AngloGold announced that it was acquiring the International Finance Corporation's 6% interest for a total of $14.5 million. In 2011 the FS on the sulphide project to expand the processing facility to treat hard rock at Sadiola in conjunction with soft rock was completed. Long lead items were purchased before the global financial crisis that put the project into care-and-maintenance.
Legal aspects and tenure	SEMOS is bound by the original prospecting and exploitation agreement (including its subsequent legal modifications) entered into on April 15, 1990 between AGEM and the Mali government, and the mining licence is valid for the original mineral commodities until April 15, 2020. The identity number of the current exploitation area is "DECRET No 00-080/PM-RM DU 06 MARS 2000" and is a modification of all previous exploitation areas. The surface area is defined by "DECRET No 00-063/PM-RM DU 25 FEV 2000". Sadiola is operated under the licence DECRET No 00-080/PM-RM DU 06 MARS 2000 valid from 1 August 1994 to 1 August 2024 covering a total area of 303km^2.
Mining method	Current operations are focused on the mining of oxide material from the FN pits, north of the Sadiola main pit, which is supplemented with the low/marginal grade ore from the stockpiles. Mining from the Sadiola main pit has stopped as the oxide Ore Reserve is depleted although this pit remains a key project in the extension of the life of mine plan with the Sadiola Sulphide Project (SSP) awaiting board approval. Mining is carried out by a contractor, Aveng Moolmans, and monitored by Wenco Fleet Management System 24/7.
Operational infrastructure	The Sadiola gold mine includes a main pit, which is now exhausted and several smaller satellite pits, a processing plant, a tailings storage facility and other infrastructure such as a mine village, water supply system, roads, airstrip and communications systems. Since the beginning of the operation, mining activities have been outsourced with all other activities on site performed by the mine contractor. All mining occurs within the mining licence boundaries.
Mineral processing	Ore is treated in a 4.8Mtpa CIP processing plant. The plant was originally designed to treat only soft oxide ore, but has been progressively adapted to include a blend of hard oxides as well as batch feeding of a sulphide ore blend. Any hard material making up the blends currently undergoes preconditioning through primary crushers. The SSP aims to mine the underlying sulphide material in the Sadiola main pit and modify the existing oxide plant to process the sulphide ore. The modified plant will treat both sulphide stockpiles and the run-of-mine sulphide material. This project will extend the life of Sadiola and leverage any further sulphide exploration successes in the region.
Risks	With the current LoM schedule the oxide ore from pits will finish in 2017. After this only low grade stockpiles are available and can feed the processing plant until first quarter 2019. The site brownfields exploration continues to look for opportunities that could extend the life of mine until the sulphide project is commissioned. The SSP project is currently being re-evaluated based on the current economic climate. Timing is sensitive due to the short mine life that exists when one excludes SSP.

CONTINENTAL AFRICA continued

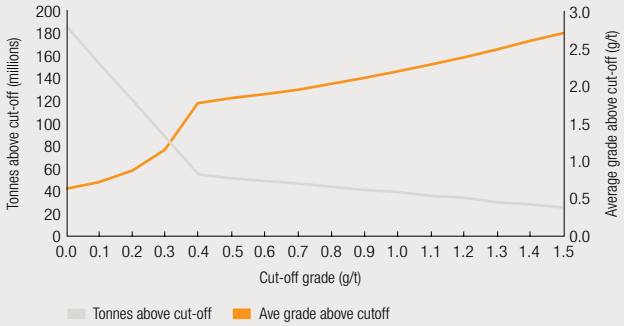
Sadiola

COMPETENT PERSONS

Category	Competent person	Professional organisation	Membership number	Relevant experience	Qualification
Mineral Resource	Geoffrey H. Gushee	MAusIMM	207 957	27 Years	BA (Geology) GDE (Mining Engineering) WITS MEng (Mineral Resource Management)
Ore Reserve	Andrew Bridges	MAusIMM	300 976	18 Years	BSc (Hons) Mining Engineering

The competent persons consent to the inclusion of exploration results, Mineral Resource and Ore Reserve information in this report, in the form and context in which it appears.

Sadiola
Grade tonnage curve surface (metric)



The grade tonnage curve does not include stockpiles.

GEOLOGY

The Sadiola gold deposits are located within the Malian portion of the Keniéba-Kedougou Inlier, a major early Paleoproterozoic-Birimian window along the north-east margin of the Kenema-Man shield. The deposits are in the north of the inlier and positioned in the Kofi formation, just east of the Senegalo-Malian Shear Zone terrane boundary. Regional metamorphism is to greenschist facies with amphibolite facies metamorphism observed in the contact aureoles around major intrusions.

Mineralisation style

The Sadiola gold system displays the Sadiola Hill-style Au-As-Sb mineralisation. Within the Sadiola Main Pit the bulk of the ore is hosted within the brittle-ductile Sadiola Fracture Zone and impure footwall carbonates. Mineralisation also occurs along the array of NNE-trending shears although gold grade decreases with increasing distance from the Sadiola Fracture Zone.

Mineralisation is shear-hosted and associated with a polyphase hydrothermal alteration history comprising an early calc-silicate phase followed by a potassic alteration stage. The metal associations of the ore typically comprise As-Au-Sb and minor to trace amounts of Cu-W-Mo-Ag-Bi-Zn-Pb-Te-Fe-bearing mineral species.

Structural controls on primary mineralisation in the FE satellite pits are no different to that of Sadiola but later karstification and protracted weathering resulted in the formation of a gold residuum. Lithostratigraphic contacts also appear to have been an efficient interface for channeling fluids.

Oxide mineralisation

The geometry of the extensive, soft, oxide deposit and its supergene enrichment of gold relates almost exclusively to the weathering history of the primary mineralisation. Intense tropical weathering has produced deep troughs of white to grey, decarbonated, kaolin-rich saprolite, locally abundant nontronite and relative gold enrichment. Penetration of groundwater has caused oxidation of the primary sulphides and the formation of sulphuric acid, further promoting deeper argillisation of the bedrock.

Sulphide mineralisation

Drilling of the (unweathered) primary mineralisation has allowed detailed investigation of major and minor hydrothermal alteration processes that were active during the formation of the deposit. Primary gold is extremely fine grained, dominantly less than 15µm, with rare grains approaching 50µm. Visible gold is rare. Gold mineralisation is associated with both arsenic and antimony dominated sulphide assemblages of arsenopyrite, pyrrhotite, pyrite, stibnite and gudmuntite as well as potassic, calc-silicate, propylitic lteration and silicification. Much of the mineralisation appears to be related to deformation of the host rocks.

Mineralisation characteristics

The gold mineralisation in the Sadiola main pit is related to the interaction of the north-striking Sadiola Fracture Zone (SFZ) and a north-northeast-striking fault array. The SFZ follows the competency contrast between the brittle hangingwall greywacke and the ductile footwall marbles and is mineralised over a drilled strike length of approximately 2,500km. The stratigraphy is intruded by discontinuous diorite and quartz-feldspar porphyry dykes. Mineralisation occurs in all four rock types although most of the mineralisation is hosted in the footwall adjacent to the SFZ. The deposit has been intensely weathered to a maximum depth of 200m.

At the FE pits, located about 7km to the southeast of the Sadiola Main pit, mineralisation is hosted in marbles adjacent to the upper contact with carbon-rich pelites. Gold is associated with northeast-east-striking faults and lens-shaped breccia zones that are broadly parallel to the north-west-trending stratigraphy. The FE4 deposit is located in an interbedded sandstone and pelite sequence with mineralisation predominantly hosted in breccia along a north-east-striking regional shear and several subsidiary north-northeast-trending faults.

At Tambali, located 2km to the south of the Sadiola main pit, the mineralisation is associated with two sets of structures, orientated north-northeasterly (dipping steeply south-east) and north-westerly (dipping south-west). These structures are often related to thin tourmaline-quartz-rich shears/veins or zones of (mostly north-northeast trending) quartz-feldspar porphyry intrusions that have undergone later shearing. A north-west trending graphite-rich brecciated boundary between south-westerly-dipping sandstones (in the east) and metapelites (in the west) is also evident. Bedding parallel shearing is also indicated in some areas, possibly accounting for some of the westerly-dipping mineralised structures. Tambali mineralisation is a subset of the one observed at Sadiola and was subjected to similar structural controls.

Deposit type

The Sadiola deposit is considered a mesothermal shear-hosted gold deposit and can be correlated with an Ashanti-type orogenic gold model.

EXPLORATION

The objective of the 2015 brownfields exploration programme was to increase the level of confidence in the 2016 mine plan through infill drilling and explore for additional oxide mineralisation along the known strike and deep mineralised extensions of the known trends.

A total of 13,110m of RC drilling was completed in 2015 focusing on two projects: the area to the north of the Sadiola Main pit and Tabakoto, a satellite deposit 8km to the south east of the Sadiola Main pit.

The 2015 drilling consists of 4,296m completed to upgrade the Mineral Resource on the northern extension of the Sadiola main pit. The Sadiola North area is characterised by strong mineralisation within north-north east to northeast trending shears and 3,632m of RC drilling was completed to define shears extensions. The results together with information from pit mapping were used to update the geological model for the area. Additional infill targets were generated from the new Mineral Resource model for Sadiola North and an additional 628m of infill drilling was drilled.

At Tabakoto 2,874m were drilled to infill the Inferred Mineral Resource in this geologically complex deposit. An additional 1,626m of definition drilling was completed on the northern and southern extension of the mineralised trend.

Other exploration activities during 2015, focused on geochemical analysis of the historical termite mound samples. Multi element results from X-ray Fluorescence (XRF) indicates a prominent arsenic anomaly along the FE trend. The XRF analyses were also employed to assist geo-metallurgical characterisation and lithological differentiation in the RC drill chip logging at Tabakoto.

CONTINENTAL AFRICA continued

Sadiola

PROJECTS

The SSP remains the only major AngloGold Ashanti project in Mali and is the focus for extension of the life of mine plan. The project is being re-evaluated and optimised in light of the current economic climate. The project consists of a new pushback in the Sadiola main pit in order to mine the underlying sulphide ore and modify the processing plant to be able to treat the sulphide ore. This project extends the life of Sadiola and leverages any further sulphide exploration successes in the region.

MINERAL RESOURCE

Details of average drill hole spacing and type in relation to Mineral Resource classification

Sadiola		Type of drilling					
Category	Spacing m (-x-)	Diamond	RC	Blasthole	Channel	Other	Comments
Measured	25 x 25	✓	✓	–	–	–	–
Indicated	25 x 25, 50 x 25	✓	✓	–	–	–	–
Inferred	50 x 50	✓	✓	–	–	–	–
Grade/ore control	5 x 10, 6 x 12	–	✓	–	–	–	–

Inclusive Mineral Resource

Sadiola		Tonnes	Grade	Contained gold	
as at 31 December 2015	Category	million	g/t	Tonnes	Moz
FE2	Measured	–	–	–	–
	Indicated	0.12	1.48	0.18	0.01
	Inferred	0.00	1.24	0.00	0.00
	Total	**0.12**	**1.48**	**0.18**	**0.01**
FE3	Measured	–	–	–	–
	Indicated	0.70	2.52	1.77	0.06
	Inferred	0.01	3.01	0.04	0.00
	Total	**0.72**	**2.53**	**1.81**	**0.06**
FE4	Measured	–	–	–	–
	Indicated	0.10	2.26	0.24	0.01
	Inferred	0.02	2.73	0.04	0.00
	Total	**0.12**	**2.32**	**0.28**	**0.01**
FN2	Measured	–	–	–	–
	Indicated	0.32	1.31	0.42	0.01
	Inferred	0.02	1.76	0.04	0.00
	Total	**0.34**	**1.34**	**0.46**	**0.01**
FN3	Measured	–	–	–	–
	Indicated	0.39	1.73	0.67	0.02
	Inferred	0.15	2.04	0.30	0.01
	Total	**0.53**	**1.81**	**0.97**	**0.03**
Tabakoto (Sekokoto)	Measured	–	–	–	–
	Indicated	0.20	1.76	0.36	0.01
	Inferred	0.11	1.55	0.17	0.01
	Total	**0.31**	**1.69**	**0.53**	**0.02**

Inclusive Mineral Resource continued

Sadiola		Tonnes	Grade	Contained gold	
as at 31 December 2015	Category	million	g/t	Tonnes	Moz
Tambali	Measured	–	–	–	–
	Indicated	0.10	1.52	0.15	0.00
	Inferred	0.05	1.35	0.06	0.00
	Total	**0.15**	**1.47**	**0.22**	**0.01**
SSP (oxides)	Measured	–	–	–	–
	Indicated	1.90	1.47	2.79	0.09
	Inferred	0.26	1.47	0.38	0.01
	Total	**2.16**	**1.47**	**3.17**	**0.10**
SSP (transitional)	Measured	–	–	–	–
	Indicated	1.25	1.93	2.41	0.08
	Inferred	0.20	2.00	0.41	0.01
	Total	**1.46**	**1.94**	**2.82**	**0.09**
SSP (sulphides)	Measured	–	–	–	–
	Indicated	37.85	1.92	72.79	2.34
	Inferred	5.54	1.83	10.16	0.33
	Total	**43.39**	**1.91**	**82.95**	**2.67**
Total stockpiles	Measured	0.60	1.68	1.00	0.03
	Indicated	5.80	1.09	6.32	0.20
	Inferred	–	–	–	–
	Total	**6.40**	**1.14**	**7.32**	**0.24**
Sadiola	**Total**	**55.71**	**1.81**	**100.71**	**3.24**

Estimation

The Mineral Resource is taken as the material that falls within the $1,400/oz economic shell optimised for each individual deposit. A 3D surface is generated to create the outline of the geological model within which grades are estimated. Block sizes are between 25m x 25m x 10m and 30m x 30m x 10m (X Y Z) and where appropriate, selective sub-celling is used for definition on the geological and mineralisation boundaries. All the deposits are estimated by ordinary kriging. Where deemed appropriate, a geostatistical technique called uniform conditioning (UC) is used to estimate the proportion of material that occurs above the cut-off, hence forming a recoverable Mineral Resource model at a specific selective mining unit (SMU).

Exclusive Mineral Resource

Sadiola		Tonnes	Grade	Contained gold	
as at 31 December 2015	Category	million	g/t	Tonnes	Moz
	Measured	–	–	–	–
	Indicated	23.93	1.52	36.39	1.17
	Inferred	6.37	1.83	11.62	0.37
	Total	**30.30**	**1.58**	**48.01**	**1.54**

The exclusive Mineral Resource is the part of the Mineral Resource that was not converted to Ore Reserve. It is defined as the Mineral Resource that is outside the current Ore Reserve designs but inside the Mineral Resource shells and includes the inferred Mineral Resource.

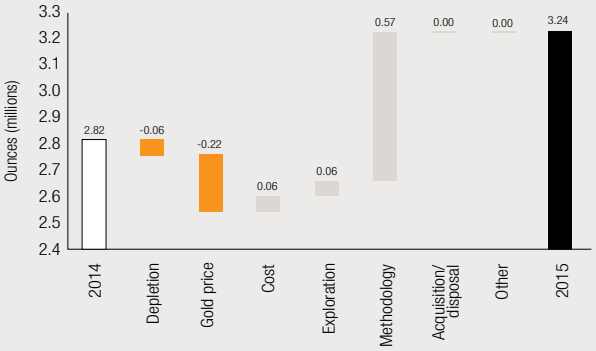
The exclusive Mineral Resource gives an indication of the future potential of the deposit. This material could be converted to Ore Reserve with an increase in the gold price and favourable costs. The inferred Mineral Resource portion of the Mineral Resource within the Ore Reserve pit design will be converted to the Ore Reserve through grade control drilling. The low-grade stockpiles that are currently below the marginal ore cut-off grade are also declared as exclusive Mineral Resource.

CONTINENTAL AFRICA continued

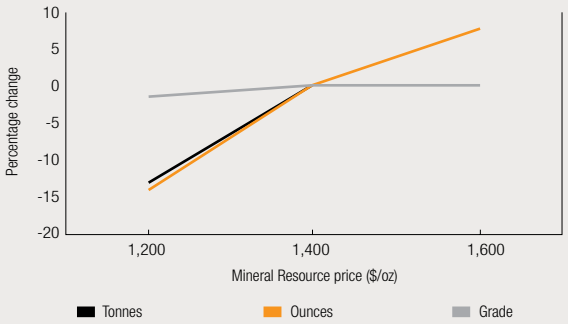
Sadiola

The exclusive Mineral Resource includes material from FE2 and Tambali deposits, where the Ore Reserve is mined out, but some Mineral Resource remains.

Sadiola year-on-year changes in Mineral Resource
Total (Attributable)



Sadiola
Inclusive Mineral Resource Sensitivity



Changes in the Mineral Resource are related to a decrease in gold price offset by reductions in cost. Drilling and model updates for FE2 and the Main Pit North (SSP) contributed to the overall addition of Mineral Resource.

ORE RESERVE

Ore Reserve

Sadiola		Tonnes	Grade	Contained gold	
as at 31 December 2015	Category	million	g/t	Tonnes	Moz
FE3	Proved	–	–	–	–
	Probable	0.29	2.64	0.76	0.02
	Total	**0.29**	**2.64**	**0.76**	**0.02**
FE4	Proved	–	–	–	–
	Probable	0.08	2.27	0.18	0.01
	Total	**0.08**	**2.27**	**0.18**	**0.01**
FN3	Proved	–	–	–	–
	Probable	0.08	1.57	0.13	0.00
	Total	**0.08**	**1.57**	**0.13**	**0.00**
Tabakoto (Sekokoto)	Proved	–	–	–	–
	Probable	0.16	1.89	0.31	0.01
	Total	**0.16**	**1.89**	**0.31**	**0.01**
SSP (oxides)	Proved	–	–	–	–
	Probable	0.96	1.69	1.63	0.05
	Total	**0.96**	**1.69**	**1.63**	**0.05**
SSP (transitional)	Proved	–	–	–	–
	Probable	0.82	2.27	1.86	0.06
	Total	**0.82**	**2.27**	**1.86**	**0.06**
SSP (sulphides)	Proved	–	–	–	–
	Probable	20.76	2.09	43.34	1.39
	Total	**20.76**	**2.09**	**43.34**	**1.39**
Total stockpiles	Proved	–	–	–	–
	Probable	2.16	1.96	4.22	0.14
	Total	**2.16**	**1.96**	**4.22**	**0.14**
Sadiola	**Total**	**25.31**	**2.07**	**52.44**	**1.69**

Estimation

The Mineral Resource models are used as the basis for the Ore Reserve. Optimisations are run on the Measured and Indicated Mineral Resource and the Measured, Indicated and Inferred Mineral Resource. All appropriate costs, metallurgical recovery factors and geotechnical parameters are applied to generate the mine designs that are used to estimate the final Ore Reserve.

Ore Reserve modifying factors

Sadiola	Gold price	Cut-off grade	Dilution	Dilution	RMF	RMF	MCF	MetRF
as at 31 December 2015	US$/oz	g/t Au	%	g/t	% (based on Tonnes)	% (based on g/t)	%	%
FE3, FE4, Tabakoto (Sekokoto)	1,100	*0.90	8.0	8.0	90.0	90.0	100.0	***76.0 – 94.0
FN3	1,100	*0.85	8.0	8.0	90.0	90.0	100.0	***76.0 – 94.0
SSP (oxides)	1,100	*0.85	6.0	6.0	97.0	97.0	100.0	***90.0 – 96.0
SSP (transitional)	1,100	*1.10	6.0	6.0	97.0	97.0	100.0	***75.0 – 90.0
SSP (sulphides)	1,100	**1.10	6.0	6.0	97.0	97.0	100.0	***76.0 – 80.0

* *Cut-off varies according to ore type.*

** *Saprolitic Sulphide 1.00g/t, Hard Sulphide 1.10g/t, Intermediate Sulphide 1.10g/t.*

*** *Recovery factor varies according to ore type (Laterite, Saprolite, Siliceous Oxide, Saprolitic Sulphide, Hard Sulphide, Intermediate Oxide, Intermediate Sulphide, Transitional, Graphitic).*

For the oxide pits in the North, 8% ore loss has been applied. The main pit utilises ore loss incorporated into the modelling process.

The modifying factors applied to the Ore Reserve for Sadiola are ore loss and dilution. For the satellite pits, due to the nature of the mineralisation, the ore loss and dilution is different to the SSP main pit. These modifying factors have been applied to reflect current mining practices.

CONTINENTAL AFRICA continued

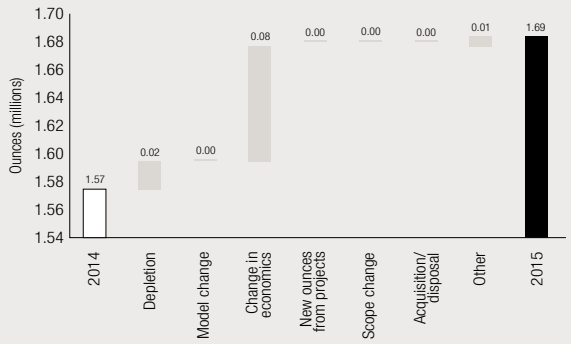
Sadiola

Inferred Mineral Resource in business plan

Sadiola	Tonnes	Grade	Contained gold	
as at 31 December 2015	million	g/t	Tonnes	Moz
FE4	0.01	2.78	0.04	0.00
FN3	0.01	2.30	0.02	0.00
Tabakoto (Sekokoto)	0.09	1.68	0.15	0.00
SSP (oxides)	0.04	1.77	0.07	0.00
SSP (transitional)	0.10	2.26	0.22	0.01
SSP (sulphides)	0.97	1.71	1.65	0.05
Total	**1.21**	**1.77**	**2.14**	**0.07**

Inferred Mineral Resource material has been included in the business plan as incidental material when the pit is mined. Several of the small oxide pits that are included in the bridging period until the main SSP pit is mined, have a high percentage (16% average), with the overall Inferred Mineral Resource included in the total business plan equalling less than 5%.

Sadiola year-on-year changes in Ore Reserves
Total (Attributable)



Significant improvement on the site cost has lead to positive change in the Ore Reserve. A net adjustment on the stockpiles has also been made. Depletion was positive due to mining and stockpile placement taking place in 2015 from material that was not an Ore Reserve.

CONTINENTAL AFRICA

Tanzania

COUNTRY OVERVIEW

Geita is AGA's only operation in Tanzania and one of the larger open pit mines in Africa. Prior to April 2004, Geita was managed under a joint-venture agreement between Ashanti and AngloGold. Since the merger of the two companies, Geita is a wholly-owned subsidiary of AngloGold Ashanti.

CONTINENTAL AFRICA continued

Geita

INTRODUCTION

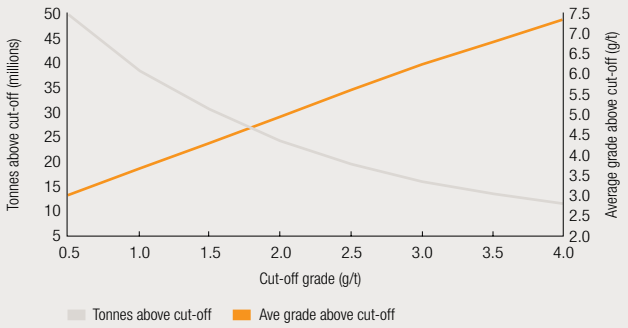
Property description	Geita is wholly owned by AngloGold Ashanti. It is an on-going multiple open pit operation that currently sources ore from two open pits (Nyankanga and Geita Hill).
Location	The Geita Gold Mine (GGM) is located approximately 910km from the Tanzanian capital city of Dar es Salaam. GGM falls within the Lake Zone of northern-western Tanzania, approximately 120km west of Mwanza and 4km away from the town of Geita. The mining lease area falls within the archaean Sukumaland Greenstone Belt of the Lake Victoria goldfields.
History	In 1936 the Geita deposits were first discovered and by 1966 three producing mines had produced almost 1Moz from the Geita Gold Mines Ltd and Cluff Resources. In 1996 Ashanti acquired the project through acquisition of Cluff Resources. In early December 2000, Ashanti reached an agreement to sell AngloGold a 50% interest in Geita for $324 million. AngloGold Ashanti added its neighbouring Nyamulilima Hill deposits into the Joint Venture company. In 2004, the merger of AngloGold and Ashanti resulted in the operation being run by AGA. In 2015, the decision was taken to go underground at Star and Comet.
Legal aspects and tenure	The special mining licence (SML45/99) covers approximately 196.17km^2 which expires on the 26th August 2024. There is a further 120km^2 of prospecting licences in the immediate vicinity to the SML, however, these do not contain any Ore Reserve.
Mining method	Mining at Geita is currently undertaken by conventional truck-and-shovel open pit mining method on two active pits (Nyankanga and Geita Hill). The open pit mining is conducted using GGM owned, operated and maintained fleet. A contractor provides drilling and blasting services. The open pit portion of Star and Comet was completed in the second quarter of 2014 and preparations are underway to start underground mining at Star and Comet in 2016 using the services of an underground mining contractor.
Operational Infrastructure	As an on-going operation GGM currently has an established 5.2Mtpa CIL processing plant capable of processing hard ore. It also has an established TSF with sufficient area to construct wall raises every three years to accommodate planned future production. A full workshop facility is in place to support the maintenance of heavy mining equipment and all light support equipment. Contractor infrastructure supported on the mine site includes workshops for the production and exploration drilling contractor as well as a plant for the explosives supplier. GGM has further support infrastructure in place including a mine village, medical clinic, mine store, administration buildings and an airstrip.
Mineral processing	Geita gold mine ore processing method is via conventional CIL process. The CIL plant has a throughput capacity of 5.2Mtpa, The circuit contains a primary gyratory crusher, secondary and tertiary crushers, a SAG mill, ball mill and 12 leach tanks. This is coupled with a gravity circuit through two knelson concentrators. In planning the plant feed blend material hardness, grade and sulphide content are considered in order to optimise throughput and recovery.
Risks	The primary risk remains the declining Ore Reserve profile. The mitigating actions put in place focus on optimising the exploration and project plans to convert both surface and underground Mineral Resource in the near term and with appropriate cost efficiencies for the current economic climate. There are regular artisanal and small scale miners (ASM) activities and illegal intrusions into the mine, but there is a holistic mitigation plan in process to manage this. An independent, external Mineral Resource and Ore Reserve audit was undertaken in 2015 and found no fatal flaws, in process or output.

COMPETENT PERSONS

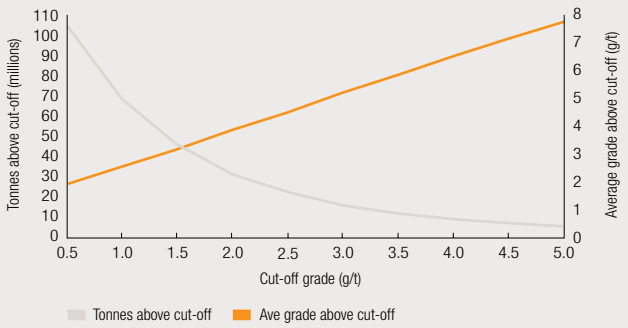
Category	Competent person	Professional organisation	Membership number	Relevant experience	Qualification
Mineral Resource	Craig Duvel	SACNASP	400007/98	21 years	BSc Hons (Geology) GDE (Mining Engineering)
Ore Reserve	Jasper Musadaidzwa	MAusIMM	991 333	18 years	BEng (Hons) (Mining) GDE (Mineral Economics)

The competent persons consent to the inclusion of exploration results, Mineral Resource and Ore Reserve information in this report, in the form and context in which it appears.

Geita
Grade tonnage curve surface (metric)



Geita
Grade tonnage curve underground (metric)



The grade tonnage curve does not include stockpiles

GEOLOGY

Deposit type

The Geita Greenstone Belt (GGB) hosts several world-class shear-hosted Archaean lode gold deposits and forms the northern portion of the regional Sukumaland Greenstone Belt, itself one of several belts that comprise the Lake Victoria Goldfields. Other gold mines hosted in the Lake Victoria Goldfields include Golden Pride, Bulyanhulu, Tulawaka, Buzwagi and North Mara.

The east-west oriented GGB is 60km in length, up to 15km wide. The Geita terrain is comprised of upper- to mid-Nyanzian greenschist facies units, made up of clastic sediments, black shales, banded iron formation (BIF) and volcaniclastics. These have been intruded by a variety of felsic to mafic intrusive bodies, dykes and sills. Regional north-northeasterly structures hosting Proterozoic gabbro dykes are also prominent geological features in the area.

North-west trending deformation corridors divide the GGB into three distinct sub-terrains, namely the Nyamulilima terrain in the west (hosting the Star and Comet, Ridge 8 and Roberts deposits), the Central terrain in the central part (hosting the Nyankanga, Geita Hill, Lone Cone and Chipaka deposits) and the Kukuluma terrain to the north-east (hosting the Matandani, Kukuluma and Area 3 West deposits).

CONTINENTAL AFRICA continued

Geita

Mineralisation style

Geita's gold mineralisation is preferentially hosted in BIF, cherts and ironstones that have been affected by both ductile and brittle deformation associated with shear zones. The shears exploit fold axial planes as well as the contacts between the supracrustal and intrusive rocks.

The GGB has been through a protracted history of deformation, which resulted in a large-scale synformal configuration in the Central terrain, with limbs trending west-northwest and dipping mostly steeply, connected by a north-east trending hinge zone dipping moderately to north-west. The deposits of the Central terrain are mainly located within the relatively low strain hinge zone.

The Nyankanga deposit is hosted in a BIF-dominated supracrustal package that is extensively intruded by or located within the dioritic Nyankanga Intrusive Complex. Gold mineralisation occurs within an anastomosing shear system, typically along the lowermost shears and higher grade mineralisation mainly associated with the basal contact of BIF packages. At Geita Hill, dioritic rocks are present as sills and dykes intruded into a supracrustal sequence that has been subject to extensive polyphase folding. Mineralisation at the deposit scale is controlled by a narrow NE-trending shear zone that exploits the axial surfaces of F3 folds.

To the west, the Nyamulilima terrain is mostly underlain by a semi-circular structure surrounding intrusive centers, and internally encompasses fold and fault systems of variable scale which may locally control gold mineralisation. At Star & Comet, a folded sedimentary package of BIF, intercalated with clastic and tuffaceous metasediments, is intruded by a tonalitic complex. A major mineralised shear zone runs NNW-SSE through the pit where it is localised along the contact of BIF and tonalite. An envelope of mostly brittle deformation up to ten meters thick affecting both lithologies occurs either side of the shear zone and controls distribution of mineralisation.

The Kukuluma terrain trends west-northwesterly, with sub-vertical limbs being dominant over compressed, multiphase hinge zones. The three major deposits in the area (Kukuluma, Matandani and Area 3) are located along a 5-kilometre long east-southeast mineralisation trend. The geology of the deposits is dominated by volcano-sedimentary rocks that are polydeformed and cut by syn- to late-folding, intrusive of intermediate to basic composition. Steeply dipping ductile/brittle shear zones developed along or close to the contact with the intrusive form fertile zones for gold mineralisation, especially in combination with iron-rich host rocks and, locally, axial surfaces of tight folds. Host rocks for mineralisation are fine-grained iron-rich clastic sediments, cherts, BIF and tuffaceous rocks, with local intercalated carbonaceous shales.

EXPLORATION

Infill drilling in 2015 concentrated on Nyankanga and Star and Comet Cut 3. The aim of the infill drilling was to upgrade the confidence in the Mineral Resource to bring all material within the design pits to Indicated classification.

Delineation Drilling in 2015 was completed at several deposits to test for extensions to mineralisation that can be exploited by both open pit and shallow underground methods. At Matandani Pit drilling confirmed the continuation of mineralisaton in the fresh rock approximately 200m along strike to the northwest of the current pit. At Geita Hill East the drilling confirmed continuation of mineralisation approximately 100m down dip of previous drilling. At Nyamulilima the drilling focused on testing the gap between Star and Comet and Ridge 8 as well as extensions to the southeast of the current drilling at Cut 2 pit and these results will be known in the first quarter 2016.

Field mapping focused on extending the coverage in the Kukuluma terrain, detailed mapping in the Star and Comet-Ridge 8 area and on detailed mapping of the Prospect 30 satellite target. A geological model and drill plan has been developed for the Prospect 30 satellite target. Data consolidation and geological modelling commenced for the Magema-Nzingamo satellite deposit. Geological models have been updated for the Matandani-Kulkuluma and Star and Comet-Ridge 8 areas.

A 2D Seismic survey was successfully completed in 2015. The survey comprised a line of approximately 5km over Nyankanga and 5km over Geita Hill West. The aim of the survey was to test the seismic method prior to commencing with a 3D Seismic survey. The 2D survey results were positive and the preliminary planning of a 3D survey commenced late in 2015.

PROJECTS

GGM's exploration strategy remains the three major projects, namely Geita Underground, Refractory Ore and Satellite Deposits. Based on the results of the late 2014 extension drilling and the early 2015 modelling of the underground potential at Star and Comet, the design and preparation for underground mining below Star and Comet Cut 2 pit advanced significantly during 2015. The project is at a point where underground mining at Star and Comet is planned to start in Q1 2016. In addition, the Mineral Resource models were updated to include high grade zones that can be used for preliminary underground design at Nyankanga and Geita Hill. The 3D Seismic survey mentioned in the section above is planned to enhance the understanding of the full near and long term underground potential at Nyankanga and Geita Hill.

The Refractory Ore project encompasses the four deposits on Kukuluma terrain and their potential extensions: Matandani, Kukuluma, Area 3W and Area 3CS. In 2015 additional drilling was completed within Matandani pit, which contains the largest sulphide Mineral Resource potential, in order to obtain samples for further metallurgical test work. The results of the preliminary scoping test work were encouraging and a second phase of test work will be conducted in 2016.

The Satellite Deposits project comprises more than 50 targets at different stages of exploration within GGM's leases. Ten of the targets have been identified as priority one targets that can provide near term value in the mine plan. Mapping and modelling of these priority targets has been the focus in 2015 and will continue to be the focus in 2016, along with drill testing of targets. In the near-term reconnaissance mapping and sampling will be the main focus on the lower priority targets.

MINERAL RESOURCE

Details of average drill hole spacing and type in relation to Mineral Resource classification

Geita		Type of drilling					
Category	Spacing m (-x-)	Diamond	RC	Blasthole	Channel	Other	Comments
Measured		–	–	–	–	–	–
Indicated	10 x 10, 20 x 20 25 x 25, 40 x 20 40 x 40	✓	✓	–	–	–	Classification studies were undertaken and revealed optimal spacing for the project areas
Inferred	40 x 40, 50 x 50 80 x 40	✓	✓	–	–	–	–
Grade/ore control	5 x 10 10 x 5	–	✓	–	–	–	Depths varies from 10 to 30m for routine grade control drilling

Inclusive Mineral Resource

Geita		Tonnes	Grade	Contained gold	
as at 31 December 2015	Category	million	g/t	Tonnes	Moz
Area 3 West (oxide)	Measured	–	–	–	–
	Indicated	0.96	2.52	2.43	0.08
	Inferred	0.13	1.50	0.20	0.01
	Total	**1.09**	**2.40**	**2.63**	**0.08**
Area 3 West (transitional)	Measured	–	–	–	–
	Indicated	0.16	3.06	0.48	0.02
	Inferred	0.00	2.27	0.00	0.00
	Total	**0.16**	**3.06**	**0.48**	**0.02**
Area 3 West (sulphides)	Measured	–	–	–	–
	Indicated	0.10	3.37	0.34	0.01
	Inferred	0.07	2.53	0.19	0.01
	Total	**0.18**	**3.01**	**0.53**	**0.02**

CONTINENTAL AFRICA continued

Geita

Inclusive Mineral Resource continued

Geita		Tonnes	Grade	Contained gold	
as at 31 December 2015	Category	million	g/t	Tonnes	Moz
Chipaka	Measured	–	–	–	–
	Indicated	0.45	2.12	0.96	0.03
	Inferred	1.24	2.22	2.75	0.09
	Total	**1.69**	**2.19**	**3.71**	**0.12**
Geita Hill (open pit)	Measured	–	–	–	–
	Indicated	6.89	2.93	20.18	0.65
	Inferred	0.60	2.47	1.48	0.05
	Total	**7.49**	**2.89**	**21.66**	**0.70**
Geita Hill (underground)	Measured	–	–	–	–
	Indicated	1.85	5.08	9.41	0.30
	Inferred	0.78	5.54	4.30	0.14
	Total	**2.63**	**5.22**	**13.72**	**0.44**
Kalondwa Hill	Measured	–	–	–	–
	Indicated	–	–	–	–
	Inferred	0.39	4.14	1.62	0.05
	Total	**0.39**	**4.14**	**1.62**	**0.05**
Kukuluma (oxides)	Measured	–	–	–	–
	Indicated	0.02	3.68	0.08	0.00
	Inferred	0.01	2.32	0.02	0.00
	Total	**0.03**	**3.25**	**0.10**	**0.00**
Kukuluma (transitional)	Measured	–	–	–	–
	Indicated	0.16	3.72	0.58	0.02
	Inferred	0.03	4.58	0.15	0.00
	Total	**0.19**	**3.87**	**0.73**	**0.02**
Kukuluma (sulphides)	Measured	–	–	–	–
	Indicated	0.03	4.49	0.13	0.00
	Inferred	0.42	3.92	1.66	0.05
	Total	**0.45**	**3.96**	**1.79**	**0.06**
Lone Cone	Measured	–	–	–	–
	Indicated	0.71	2.82	2.00	0.06
	Inferred	0.19	2.76	0.53	0.02
	Total	**0.90**	**2.80**	**2.53**	**0.08**
Matandani (oxides)	Measured	–	–	–	–
	Indicated	0.54	2.91	1.57	0.05
	Inferred	0.17	3.41	0.57	0.02
	Total	**0.71**	**3.03**	**2.15**	**0.07**
Matandani (transitional)	Measured	–	–	–	–
	Indicated	0.06	3.57	0.21	0.01
	Inferred	0.09	4.24	0.40	0.01
	Total	**0.15**	**3.98**	**0.60**	**0.02**

Inclusive Mineral Resource continued

Geita		Tonnes	Grade	Contained gold	
as at 31 December 2015	Category	million	g/t	Tonnes	Moz
Matandani (sulphides)	Measured	–	–	–	–
	Indicated	0.06	3.92	0.22	0.01
	Inferred	1.92	4.29	8.22	0.26
	Total	**1.97**	**4.28**	**8.44**	**0.27**
Nyankanga (open pit) cut 7	Measured	–	–	–	–
	Indicated	6.75	3.62	24.45	0.79
	Inferred	0.10	3.01	0.31	0.01
	Total	**6.85**	**3.61**	**24.76**	**0.80**
Nyankanga (open pit) cut 8	Measured	–	–	–	–
	Indicated	8.73	5.19	45.36	1.46
	Inferred	1.02	1.69	1.73	0.06
	Total	**9.75**	**4.83**	**47.09**	**1.51**
Nyankanga (others)	Measured	–	–	–	–
	Indicated	0.28	3.13	0.88	0.03
	Inferred	0.18	2.92	0.52	0.02
	Total	**0.46**	**3.05**	**1.40**	**0.05**
Nyankanga (underground)	Measured	–	–	–	–
	Indicated	2.27	7.73	17.58	0.57
	Inferred	3.04	6.99	21.23	0.68
	Total	**5.31**	**7.31**	**38.81**	**1.25**
Ridge 8 (open pit)	Measured	–	–	–	–
	Indicated	0.87	2.00	1.74	0.06
	Inferred	0.01	7.94	0.10	0.00
	Total	**0.88**	**2.09**	**1.84**	**0.06**
Ridge 8 (underground)	Measured	–	–	–	–
	Indicated	0.27	6.33	1.71	0.05
	Inferred	0.87	5.70	4.96	0.16
	Total	**1.14**	**5.85**	**6.67**	**0.21**
Roberts	Measured	–	–	–	–
	Indicated	2.56	1.89	4.83	0.16
	Inferred	0.09	4.00	0.37	0.01
	Total	**2.65**	**1.96**	**5.20**	**0.17**
Star and Comet	Measured	–	–	–	–
	Indicated	3.63	3.60	13.10	0.42
	Inferred	0.22	2.91	0.65	0.02
	Total	**3.86**	**3.56**	**13.75**	**0.44**
Stockpile (full grade ore)	Measured	–	–	–	–
	Indicated	0.40	3.13	1.24	0.04
	Inferred	–	–	–	–
	Total	**0.40**	**3.13**	**1.24**	**0.04**
Stockpile (marginal ore)	Measured	–	–	–	–
	Indicated	10.92	0.93	10.18	0.33
	Inferred	–	–	–	–
	Total	**10.92**	**0.93**	**10.18**	**0.33**

CONTINENTAL AFRICA continued

Geita

Inclusive Mineral Resource continued

Geita		Tonnes	Grade	Contained gold	
as at 31 December 2015	Category	million	g/t	Tonnes	Moz
Stockpile (refractory ore)	Measured	–	–	–	–
	Indicated	1.26	1.85	2.33	0.08
	Inferred	–	–	–	–
	Total	**1.26**	**1.85**	**2.33**	**0.08**
Geita	**Total**	**61.52**	**3.48**	**213.95**	**6.88**

Estimation

The mineralisation boundaries for the individual deposits are defined from the detailed logging of all geological drill holes. This information is validated and then used to create a 3D model. The geological model is subsequently populated with an appropriately dimensioned block model. Ordinary kriging is used to interpolate values into the blocks. A geostatistical technique called UC is used to estimate the proportion of ore that occurs above the Mineral Resource cut-off and this is then reported assuming a specified selective mining unit (SMU). The Mineral Resource is reported within a $1,400/oz optimised pit shell and above the calculated mineralised waste cut-off grade per pit. Stockpiled material above mineralised waste cut-off grade is included in the Mineral Resource.

Exclusive Mineral Resource

Geita		Tonnes	Grade	Contained gold	
as at 31 December 2015	Category	million	g/t	Tonnes	Moz
	Measured	–	–	–	–
	Indicated	25.70	3.16	81.21	2.61
	Inferred	11.59	4.48	51.97	1.67
	Total	**37.29**	**3.57**	**133.18**	**4.28**

The exclusive Mineral Resource at Geita consist of:

- the underground Mineral Resource
- all Mineral Resource that is located between the Ore Reserve pit shell (at a gold price of $1,100/oz) and the Mineral Resource pit shell (at a gold price of $1,400/oz)
- material within the Ore Reserve pit shell that is at Inferred classification or falls below the Ore Reserve cut-off grade and above the Mineral Resource cut-off grade

This material forms potential extensions to the current life of mine if it is converted to Ore Reserve. A significant portion of this material is in the Inferred Mineral Resource category and infill drilling programmes are planned to upgrade potentially economic areas to Indicated Mineral Resource.

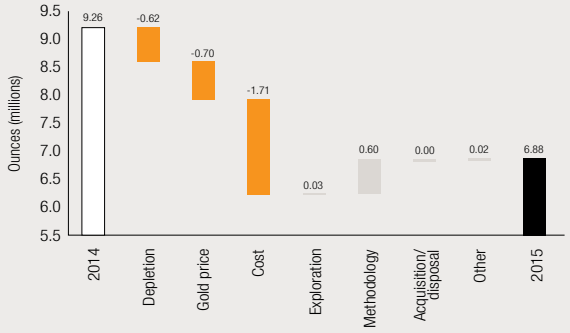
In instances where the mineralisation extends down-dip, below the current life of mine design pit shell and where it could potentially be economically exploited by underground mining methods, a 35m crown pillar forms part of the exclusive Mineral Resource below the open pit limits.

Mineral Resource below infrastructure

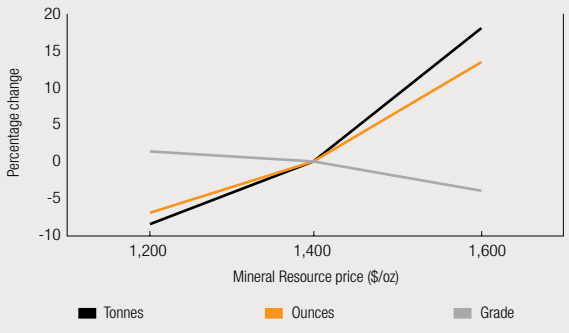
Geita		Tonnes	Grade	Contained gold	
as at 31 December 2015	Category	million	g/t	Tonnes	Moz
	Measured	–	–	–	–
	Indicated	4.40	6.53	28.70	0.92
	Inferred	4.68	6.51	30.50	0.98
	Total	**9.08**	**6.52**	**59.20**	**1.90**

Star and Comet, Geita Hill and Nyankanga deposits all have depth extensions and are potential underground projects. Scoping studies performed on these projects show them to be economically viable at the Mineral Resource gold price of $1,400/oz. Currently no infrastructure is in place to access this Mineral Resource and they have been separately categorised as Mineral Resource below infrastructure.

Geita year-on-year changes in Mineral Resource
Total (Attributable)



Geita
Inclusive Mineral Resource Sensitivity



Changes in the Mineral Resource are mainly related to an increase in costs and a decrease in the Mineral Resource gold price. The overall loss is slightly offset by improved geological understanding of the underground potential.

CONTINENTAL AFRICA continued

Geita

ORE RESERVE

Ore Reserve

Geita		Tonnes	Grade	Contained gold	
as at 31 December 2015	Category	million	g/t	Tonnes	Moz
Geita Hill (open pit)	Proved	–	–	–	–
	Probable	3.98	2.86	11.39	0.37
	Total	**3.98**	**2.86**	**11.39**	**0.37**
Nyankanga (open pit) cut 7	Proved	–	–	–	–
	Probable	6.64	3.61	24.01	0.77
	Total	**6.64**	**3.61**	**24.01**	**0.77**
Nyankanga (open pit) cut 8	Proved	–	–	–	–
	Probable	5.64	5.72	32.29	1.04
	Total	**5.64**	**5.72**	**32.29**	**1.04**
Star and Comet	Proved	–	–	-	–
	Probable	1.24	4.46	5.53	0.18
	Total	**1.24**	**4.46**	**5.53**	**0.18**
Stockpile (full grade ore)	Proved	–	–	–	–
	Probable	0.40	3.07	1.22	0.04
	Total	**0.40**	**3.07**	**1.22**	**0.04**
Stockpile (marginal ore)	Proved	–	–	–	–
	Probable	6.32	1.00	6.30	0.20
	Total	**6.32**	**1.00**	**6.30**	**0.20**
Geita	**Total**	**24.23**	**3.33**	**80.74**	**2.60**

Estimation

The Mineral Resource models are used as the basis for Ore Reserve estimation. Modifying factors include the input gold Ore Reserve price, mining dilution and recovery, geotechnical, stay in business capital, operating costs, metallurgical recovery, processing capacity, and mining equipment capacities. Appropriate Ore Reserve cut-off grades are applied and optimised pit shells are generated. Pit designs are then done on selected shells upon which mine scheduling is done.

The Ore Reserve for Geita Gold Mine's operating and prospective pits were estimated using updated economic factors, latest Mineral Resource models, geological, geotechnical, mining engineering and metallurgical parameters. The environmental, socio-political, legal and regulatory factors were also considered.

Ore Reserve modifying factors

Geita	Gold price	Cut-off grade	RMF	RMF	MRF	MRF	MCF	MetRF
as at 31 December 2015	US$/oz	g/t Au	% (based on tonnes)	% (based on g/t)	% (based on Tonnes)	% (based on g/t)	%	%
Geita Hill (open pit)	1,100	1.52	–	–	108.0	92.0	98.0	89.3
Nyankanga (open pit) cut 6, 7, 8, 9, 10 and 11	1,100	1.45	95.0	–	105.0	95.0	98.0	92.7
Star and Comet	1,100	1.63	–	–	105.0	95.0	98.0	90.5
Stockpile (full grade ore)	1,100	1.50	–	–	–	–	98.0	–
Stockpile (marginal ore)	1,100	1.00	–	–	–	–	98.0	–

Dilution included in MRF and considered MCF of 98%.

During the year, Geita continued to implement various elements of mine to mill improvements supported with blast movement tracking technology. The modifying factors are based on reconciliation, which is ongoing between Mineral Resource models, grade control models, mine design perimeters, actual mining and plant feed.

CONTINENTAL AFRICA continued

Geita

These factors were applied during the pit optimisation process. The same factors were also applied at the mining scheduling stage with the aim of closely estimating the volume, grade and metal that would be delivered to the ROM pad (i.e. Ore Reserve). In addition to the factors above, a MCF of 100% was also applied during optimisation while 98% MCF was used during the mine scheduling stage of the planning process. The aim is to be able to fully account for all variance along the chain from the Mineral Resource model to process plant received and gold produced.

Inferred Mineral Resource in business plan

Geita	Tonnes	Grade	Contained gold	
as at 31 December 2015	million	g/t	Tonnes	Moz
Geita Hill (open pit)	0.37	2.62	0.96	0.03
Nyankanga (open pit) cut 7	0.03	1.50	0.05	0.00
Nyankanga (open pit) cut 8	0.35	2.04	0.71	0.02
Star and Comet	0.05	2.48	0.11	0.00
Total	**0.79**	**2.31**	**1.83**	**0.06**

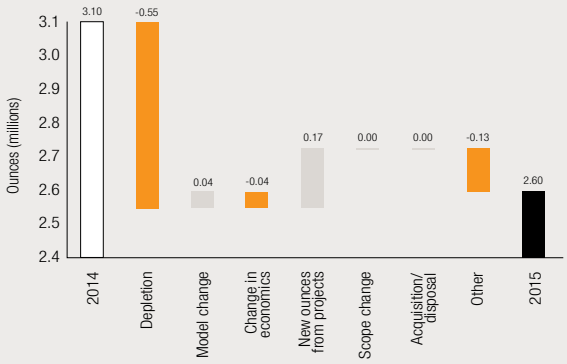
No Inferred Mineral Resource is included in the final Ore Reserve reporting however Inferred Mineral Resource within the Ore Reserve pit shell is included in the business plan. This material forms potential extensions to the current life of mine if it is converted to Ore Reserve and infill drilling programmes are planned to upgrade potentially economic areas to Indicated Mineral Resource.

Inferred Mineral Resource is not included during the pit optimisation exercise to select the optimium pit shell and therefore it does not contribute to the economic assessment of the optimised pit. The Inferred Mineral Resource in business plan is present within the final pit shell as exclusive Mineral Resource.

Ore Reserve below infrastructure

There is no Ore Reserve reported below infrastructure.

Geita year-on-year changes in Ore Reserves
Total (Attributable)



Year-on-year Ore Reserve declined by 18.1% and 19.4% in ore tonnes and metal content respectively. This is mainly attributed to depletion, economic parameters and factor changes while there were additions due to model changes as well as from new projects.

AUSTRALASIA

Regional Review

GROWTH

TOWARDS VALUE CREATION

through credible and sustainable business

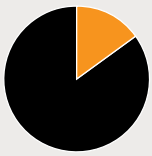
The Australasia assets comprise Sunrise Dam and the 70% Tropicana gold mine

AUSTRALASIA

1 Sunrise Dam
2 Tropicana (70%)

0 1,000km

Contribution to group production – 2015 (%)



Australasia	15
Rest of AngloGold Ashanti	85

Contribution to regional production by mine – 2015 (%)

Sunrise Dam	39
Tropicana	61

AUSTRALASIA continued

Regional Review

As at 31 December 2015, the total attributable Mineral Resource (inclusive of the Ore Reserve) for the Australasia region was 9.25Moz (2014: 9.58Moz) and the attributable Ore Reserve, 3.09Moz (2014: 3.53Moz).

Sunrise Dam accounted for 58% and Tropicana 42% of the region's Mineral Resource, and Australasia accounted for around 4% and 6% of the group's Mineral Resource and Ore Reserve respectively.

Production from Australasia was steady at 560koz in 2015, equivalent to 15% of group production.

Contribution to group Mineral Resource
(%)

Australasia	4
Rest of AngloGold Ashanti	96

Contribution to group Ore Reserve
(%)

Australasia	6
Rest of AngloGold Ashanti	94

AngloGold Ashanti operates two mines in Western Australia: Sunrise Dam, which is wholly-owned, and Tropicana gold mine, a joint-venture with Independence Group Ltd., who holds a 30% stake.

The Tropicana deposit represents a discovery in a new gold province in which the joint-venture partners have a dominant land position and a competitive advantage in understanding the mineralised system. Exploration potential in the district is high and a number of target areas are being prioritised. Tropicana, a greenfields discovery made by AngloGold Ashanti, began production during 2013. AngloGold Ashanti manages Tropicana along with a large regional exploration programme that covers some 2,863km^2 of tenements along a 300km strike length.

Inclusive Mineral Resource

Australasia		Tonnes	Grade	Contained gold	
as at 31 December 2015	Category	million	g/t	Tonnes	Moz
	Measured	32.96	1.23	40.66	1.31
	Indicated	90.04	2.11	190.41	6.12
	Inferred	23.09	2.46	56.76	1.82
	Total	**146.09**	**1.97**	**287.83**	**9.25**

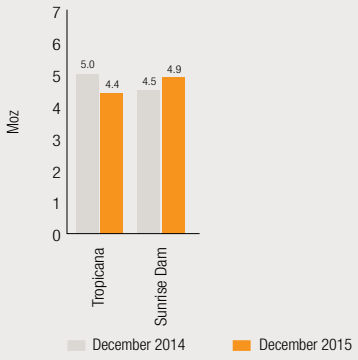
Exclusive Mineral Resource

Australasia		Tonnes	Grade	Contained gold	
as at 31 December 2015	Category	million	g/t	Tonnes	Moz
	Measured	7.01	0.77	5.40	0.17
	Indicated	63.61	2.04	129.72	4.17
	Inferred	23.09	2.46	56.76	1.82
	Total	**93.71**	**2.05**	**191.88**	**6.17**

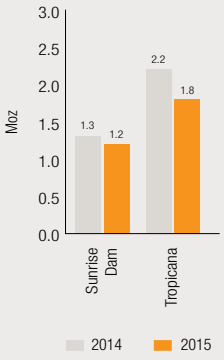
Ore Reserve

Gold		Tonnes	Grade	Contained gold	
as at 31 December 2015	Category	million	g/t	Tonnes	Moz
	Proved	25.95	1.36	35.27	1.13
	Probable	26.43	2.30	60.69	1.95
	Total	**52.38**	**1.83**	**95.96**	**3.09**

Australasia Mineral Resource – attributable
Per operation/project



Australasia Ore Reserve – attributable
Per operation/project



AUSTRALASIA

Sunrise Dam

INTRODUCTION

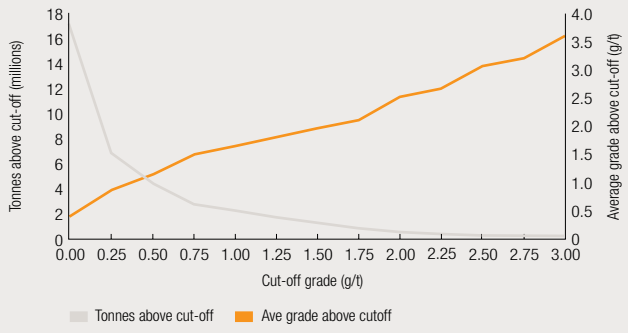
Property description	Sunrise Dam in Australia is an underground mine that is wholly owned by AngloGold Ashanti.
Location	Sunrise Dam is approximately 220km north-northeast of Kalgoorlie and 55km south of Laverton in Western Australia.
History	Open pit production began in 1997 and has now been completed at a final depth of 500m below surface. Underground mining commenced in 2003 with a number of different mining methods being applied, depending on the style of mineralisation and grade of the geological domain. By 2014 the mine was wholly an underground operation.
Legal aspects and tenure	The deposit spans two mining leases – M39/217 (490.05ha) and M39/347 (939.2ha). Both leases are currently in good standing with expiry dates in 2032 and 2016 respectively. M39/347 has a right to be renewed for a further term of up to 21 years and a renewal application will be lodged prior to the expiry date. M39/347 contains the primary Ore Reserve and will be mined into the foreseeable future.
Mining method	Mining is carried out by contractors. The underground mine is undergoing a significant growth phase with production expected to reach 3.0mt of ore in 2016. The primary mining method is bulk mechanised sub-level open stoping using stabilising pillars and waste back fill where possible.
Operational infrastructure	All required surface infrastructure is in place including a fully functional camp, plant, power plant and reticulation, offices and road system. The new gas pipeline, which delivers gas directly to the on site power plant, was commissioned towards the end of 2015 thereby reducing the reliance on road transport. The electrical reticulation to the underground mine will be expanded by the second quarter 2016 to provide a further feeder into the underground mine.
Mineral processing	Ore is treated in a conventional gravity and CIL process plant.
Risks	None.

COMPETENT PERSONS

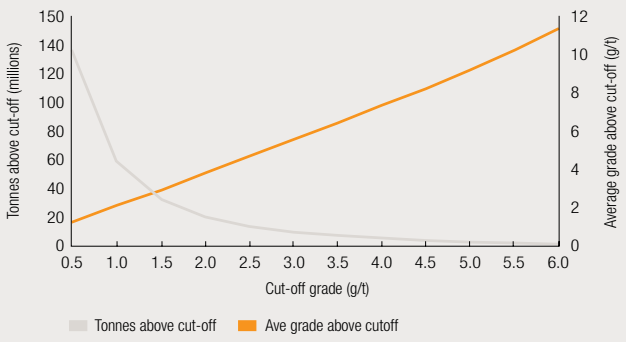
Category	Competent person	Professional organisation	Membership number	Relevant experience	Qualification
Mineral Resource	Fraser Clark	MAusIMM	226 390	14 years	BSc Hons (Geology) Postgraduate Certificate in Geostatistics
Ore Reserve	Peter Merry	MAusIMM	306 163	34 years	BEng (Mining) GDE (Mining Engineering)

The competent persons consent to the inclusion of exploration results, Mineral Resource and Ore Reserve information in this report, in the form and context in which it appears.

Sunrise Dam
Grade tonnage curve surface (metric)



Sunrise Dam
Grade tonnage curve underground (metric)



GEOLOGY

Mineralisation style

At Sunrise Dam, gold mineralisation is structurally controlled and vein hosted. The style of mineralisation can be differentiated depending on the structure or environment in which it is hosted. There are three dominant styles recognised:

- shear-related and high strain, e.g. Sunrise Shear Zone
- stockwork development in planar faults with brittle characteristics (these occur in all rock types and are commonly concentrated at contacts within the volcanic stratigraphy or the porphyry margin and within hinge positions within the magnetite shales) e.g. Western Shear Zone, Watu, Cosmo, Summercloud
- placer-style mineralisation hosted within the fluvial sediments

Mineralisation characteristics

Mineralisation is typically hosted in quartz-carbonate veins and breccias with varying quantities of pyrite and arsenopyrite. Gold occurs as free gold and is also occulded in the sulphides. The gold mineralisation is often associated with strongly altered country rocks proximal to the shear and fracture network that the hydrothermal fluids have passed through.

Deposit type

Sunrise Dam is considered to be a mesothermal gold deposit typical of many orebodies found in the Archean greenstone belts of Western Australia.

EXPLORATION

During 2015, exploration drilling around Sunrise Dam focused on drill testing the under explored portions of the mine. Drill access has been developed at the southern end of the mine which has allowed testing of the southern and depth extensions of the Vogue orebody during the year. Coupled with this, the first stage of methodical exploration of the Carey Shear Zone has taken place which follows up some encouraging high grade intercepts at depth. Both areas are believed to have significant Mineral Resource potential which will underpin the longevitity of the operation.

PROJECTS

There are three projects in progress at Sunrise Dam gold mine currently, all at PFS level. They are:

- Materials handling – explore the options for reducing the long term materials handling costs at the mine by replacing part of the truck and haul operations used to transport material to the process plant
- Recovery improvement – evaluate the feasibility of using fine grind and flotation to improve the process plant recovery
- Ore sorting – investigate option for sorting the low grade stockpile at Sunrise to reduce the volume and increase the grade of the stockpile and therefore increase profitability

All three projects should be completed by mid-2016 with the Materials Handling and the Recovery Improvement projects included in the current LoM plan for the mine.

AUSTRALASIA continued

Sunrise Dam

MINERAL RESOURCE

Details of average drill hole spacing and type in relation to Mineral Resource classification

Sunrise Dam – underground		Type of drilling					
Category	Spacing m (-x-)	Diamond	RC	Blasthole	Channel	Other	Comments
Measured		–	–	–	–	–	–
Indicated	20 x 20	✓	✓	–	–	–	–
Inferred	40 x 40	✓	✓	–	–	–	–
Grade/ore control	7 x 7	–	✓	–	–	–	–

Inclusive Mineral Resource

Sunrise Dam		Tonnes	Grade	Contained gold	
as at 31 December 2015	Category	million	g/t	Tonnes	Moz
Golden Delicious	Measured	0.61	1.69	1.04	0.03
	Indicated	1.88	1.50	2.82	0.09
	Inferred	0.01	1.38	0.01	0.00
	Total	**2.50**	**1.55**	**3.87**	**0.12**
Stockpile (open pit)	Measured	12.62	1.02	12.83	0.41
	Indicated	–	–	–	–
	Inferred	–	–	–	–
	Total	**12.62**	**1.02**	**12.83**	**0.41**
Underground	Measured	–	–	–	–
	Indicated	34.65	2.68	92.80	2.98
	Inferred	17.68	2.32	41.04	1.32
	Total	**52.34**	**2.56**	**133.84**	**4.30**
Stockpile (underground)	Measured	0.19	2.42	0.47	0.01
	Indicated	–	–	–	–
	Inferred	–	–	–	–
	Total	**0.19**	**2.42**	**0.47**	**0.01**
Sunrise Dam	**Total**	**67.65**	**2.23**	**151.00**	**4.85**

Estimation

Estimation of the underground Mineral Resource uses the geological model boundaries to subdivide all drill hole data into appropriate domains. The geostatistical method of ordinary block kriging is used to estimate the Mineral Resource. High-grade restraining is used to limit the effects of outlier grade values. Dense patterns of underground RC are completed prior to the final mine design, upon which, grade control models are created using conditional simulation. This allow for the probabilistic determination of the optimal mining stope configuration.

Mining of the open pit Mineral Resource was completed during 2012, and mining of the crown pillar at the base of the pit finished in early 2014. Remaining stockpiled material is estimated based on detailed grade control drilling completed prior to mining. Grades were estimated by means of the conditional simulation geostatistical method.

The Golden Delicious deposit has been estimated using UC. All available geological drill hole information is validated for use in the models and the local geology of the deposit is used to classify the drill hole information into appropriate estimation domains. Detailed statistical analyses are conducted on each of these domains and this allows for the identification of high-grade outliers. If these values are anomalous to the characteristics of the general population they are then cut back to an appropriate upper limit for the population.

Exclusive Mineral Resource

Sunrise Dam		Tonnes	Grade	Contained gold	
as at 31 December 2015	Category	million	g/t	Tonnes	Moz
	Measured	0.61	1.69	1.04	0.03
	Indicated	27.79	2.52	69.99	2.25
	Inferred	17.69	2.32	41.05	1.32
	Total	**46.09**	**2.43**	**112.08**	**3.60**

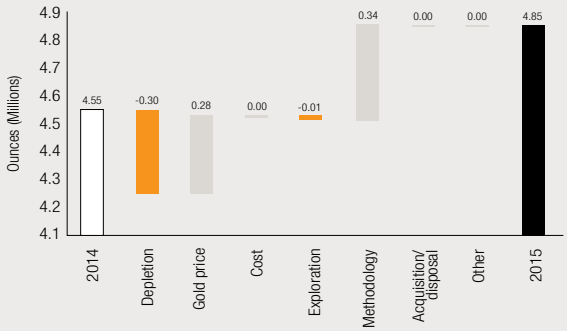
The exclusive Mineral Resource includes the entire Golden Delicious Mineral Resource because detailed Ore Reserve estimation and mine planning are yet to take place. In the underground mine, a large portion of the Indicated Mineral Resource sits in the exclusive Mineral Resource as the material is of a lower-grade and therefore fails to meet Ore Reserve cut-off grade requirements. The entire Inferred Mineral Resource in the underground mine is included in the exclusive Mineral Resource. Much of this Inferred Mineral Resource is located in the deeper parts of the underground mine where the drill density is not yet adequate for the Mineral Resource to be considered in the Ore Reserve definition process.

Mineral Resource below infrastructure

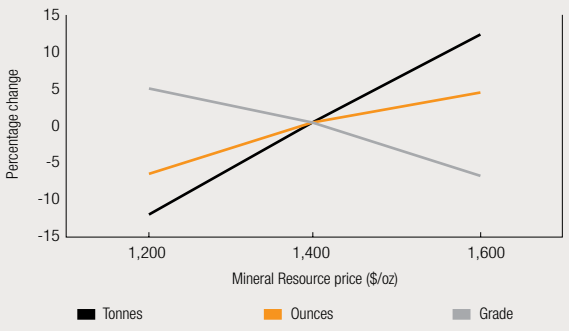
Sunrise Dam		Tonnes	Grade	Contained gold	
as at 31 December 2015	Category	million	g/t	Tonnes	Moz
	Measured	–	–	–	–
	Indicated	0.74	3.28	2.44	0.08
	Inferred	1.74	1.76	3.06	0.10
	Total	**2.48**	**2.22**	**5.50**	**0.18**

The Mineral Resource below infrastructure occurs in two of the mine areas – Vogue below 1,600mRL and Cosmo East below 1,580mRL.

Sunrise Dam year-on-year changes in Mineral Resource:
Total (Attributable)



Sunrise Dam
Inclusive Mineral Resource Sensitivity



The increase in Mineral Resource from 2014 was largely due to a higher local gold price, AUD1,704/oz (2014: AUD1,566/oz) as well as an increase in mineralised volumes identified during RC grade control drilling.

AUSTRALASIA continued

Sunrise Dam

ORE RESERVE

Ore Reserve

Sunrise Dam		Tonnes	Grade	Contained gold	
as at 31 December 2015	Category	million	g/t	Tonnes	Moz
Stockpile (open pit)	Proved	12.62	1.02	12.83	0.41
	Probable	–	–	–	–
	Total	**12.62**	**1.02**	**12.83**	**0.41**
Underground	Proved	–	–	–	–
	Probable	8.74	2.93	25.63	0.82
	Total	**8.74**	**2.93**	**25.63**	**0.82**
Stockpile (underground)	Proved	0.19	2.42	0.47	0.01
	Probable	–	–	–	–
	Total	**0.19**	**2.42**	**0.47**	**0.01**
Sunrise Dam	**Total**	**21.55**	**1.81**	**38.92**	**1.25**

Estimation

The underground Ore Reserve is based on portions of the Mineral Resource model which were projected to be mineable based on price, mining factors and mill recovery assumptions. The mining shapes are based on Indicated Mineral Resource materials that are projected to provide a 15% margin on total cost, based on the reference assumptions. Mine layout and designs have been created within mining shapes for each geological domain, to calculate the Ore Reserve directly from the Mineral Resource model. The Proved and Probable Ore Reserve was then defined by applying the Mineral Resource classification for each estimation domain.

Ore Reserve modifying factors

Sunrise Dam	Gold price	Cut-off grade	Stoping width	Dilution	Dilution	MRF	MRF	MCF	MetRF
as at 31 December 2015	AUD/oz	g/t Au	cm	%	g/t	% (based on Tonnes)	% (based on g/t)	%	%
Underground	1,436	1.11	2,200.0	5.0	0.20	99.0	99.0	100.0	80.6
Stockpile (underground)	1,436	1.11	2,200.0	5.0	0.20	99.0	99.0	100.0	80.6

Inferred Mineral Resource in business plan

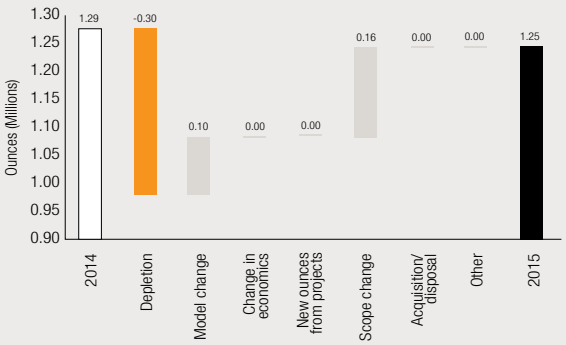
Sunrise Dam underground	Tonnes	Grade	Contained gold	
as at 31 December 2015	million	g/t	Tonnes	Moz
Underground	3.70	3.46	12.77	0.41
Total	**3.70**	**3.46**	**12.77**	**0.41**

The Inferred Mineral Resource in the business plan includes the Vogue mineralisation, which will undergo further exploratory drilling during 2016 with the aim of increasing confidence in the area so as to bring it into the Ore Reserve and then into production.

Ore Reserve below infrastructure

No Ore Reserve reported below infrastructure.

Sunrise Dam year-on-year changes in Ore Reserves:
Total (Attributable)



Year-on-year changes in Ore Reserve are due to improvements in economics (lower cut-off grade) and improvements in the geological understanding.

AUSTRALASIA continued

Tropicana

INTRODUCTION

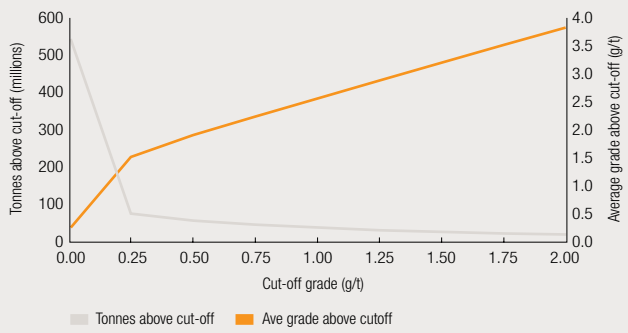
Property description	Tropicana is a joint venture in Australia between AngloGold Ashanti (70%), which manages the operation, and Independence Group NL (30%).
Location	Tropicana is located 200km east of Sunrise Dam and 330km east-northeast of Kalgoorlie, Western Australia. Tropicana is the first deposit discovered in this remote portion of the Great Victoria Desert.
History	Open pit mining began during 2012, with first gold production occurring during September 2013. Tropicana celebrated reaching the one million ounce milestone during 2015.
Legal aspects and tenure	Tropicana has security of tenure for all current exploration licences and the mining lease that covers its future Ore Reserve: • M39/1096 valid from 11 March 2015 to 10 March 2036 covering a total area of 27,228ha The previous 31 mining leases comprising the 27,228ha (including M39/980, M39/981, M39/982 and M39/1052) were conditionally surrendered in favour of the grant of the single mining lease M39/1096 on 11 March 2015 for 21 years with all existing rights and obligations preserved. This process was completed with the cooperation of the Department of Mines and Petroleum.
Mining method	Mining activities are undertaken by Macmahon in an alliance partnership with AngloGold Ashanti. Mining is conventional open cut, drill and blast, followed by truck and excavator operation to develop the deposits (Havana, Tropicana and Boston Shaker). The total annual movement rate is approximately 60 million tonnes per annum.
Operational infrastructure	All infrastructure facilities are in place and operational. The processing and tailings storage facilities are operating well, consistent with design specifications. The infrastructure includes, but it is not limited to a dedicated gas and diesel power station, water supply, processing plant, mine, dewatering infrastructure, tailing dump facility, workshops, camp facilities and airstrips.
Mineral processing	The processing plant comprises crushing, high pressure griding rolls, one stage gridding and CIL recovery. A programme to debottleneck the process plant is current underway and an ultimate capacity of 7.0 to 7.5Mtpa is anticipated.
Risks	An independent, external Mineral Resource and Ore Reserve audit was undertaken in 2015 and found no fatal flaws, in process or output.

COMPETENT PERSONS

Category	Competent person	Professional organisation	Membership number	Relevant experience	Qualification
Mineral Resource	Mark Kent	MAusIMM	203 631	18 years	BSc Hons (Geology) MSc (Mineral Resource Evaluation)
Ore Reserve	Jason Vos	MAusIMM	310 219	20 years	BEng (Mining)

The competent persons consent to the inclusion of exploration results, Mineral Resource and Ore Reserve information in this report, in the form and context in which it appears.

Tropicana
Grade tonnage curve surface (metric)



Tropicana
Grade tonnage curve underground (metric)

GEOLOGY

Mineralisation style

The Tropicana deposit comprises a mineralised zone up to 50m thick, hosted predominantly in quartzo-feldspathic gneiss with a garnet-gneiss dominated hangingwall package. The mineralisation is comprised of subordinate thin (3m to 5m), discontinuous mineralised lenses that typically return intercepts of >0.5g/t gold. The Havana deposit comprises a lower, laterally continuous, higher-grade lode up to 50m thick that is overlain, in the central and southern parts of the proposed pit, by stacked, typically lower-grade and thinner (up to 25m thick) mineralised zones. Havana is also dominantly hosted in quartzo-feldspathic gneiss, again with a garnet gneiss dominated hangingwall.

Mineralisation characteristics

Mineralisation is accompanied by pyrite (2% to 8%) with accessory pyrrhotite, chalcopyrite and other minor sulphides and tellurides. The gold mineralisation is related to shear planes that postdate the main gneissic fabric developed during peak granulite-facies metamorphism.

Deposit type

Together, the Tropicana, Havana, Havana South and Boston Shaker deposits define a north-east trending mineralised corridor, approximately 1.2km wide and 5km long, that has been tested to a vertical depth of more than 1,200m. The Mineral Resource remains open down-dip from the Tropicana, Havana and Boston Shaker deposits and has the potential to be extended to the north and south. Neither the immediate metamorphic host rocks nor the mineralised zones are exposed at surface due to the presence of widespread younger cover sequences of between 0.5m and 15m thick.

EXPLORATION

During 2015 the Tropicana Joint Venture (TJV) brownfields exploration programme continued to pursue the delineation of a new potential open pit satellite Mineral Resource within 60km of the mine, while greenfields exploration focused on the discovery of new stand-alone deposits in the district. The proposed exploration programmes comprises a mix of advanced and early stage work programmes including DD, RC and AC drilling. Brownfields exploration utilised the results of the 3D seismic survey completed in 2014 to help target and prioritise drilling in the immediate Tropicana mine area. Adjacent to the Tropicana mine the 2015 RC and DD drilling programme was focused on extending the known Mineral Resources adjacent to the current open pits. The results of the work will flow into the 2016 Mineral Resource.

MINERAL RESOURCE

Details of average drill hole spacing and type in relation to Mineral Resource classification

Tropicana		Type of drilling					
Category	Spacing m (-x-)	Diamond	RC	Blasthole	Channel	Other	Comments
Measured	25 x 25	✓	✓	–	–	–	–
Indicated	50 x 50	✓	✓	–	–	–	–
Inferred	100 x 100	✓	✓	–	–	–	–
Grade/ore control	10 x 12	✓	✓	–	–	–	–

AUSTRALASIA continued

Tropicana

Inclusive Mineral Resource

Tropicana		Tonnes	Grade	Contained gold	
as at 31 December 2015	Category	million	g/t	Tonnes	Moz
Boston Shaker stage 1 – BS01	Measured	1.78	2.09	3.72	0.12
	Indicated	0.01	1.22	0.01	0.00
	Inferred	–	–	–	–
	Total	**1.79**	**2.08**	**3.74**	**0.12**
Boston Shaker Shell	Measured	0.45	2.06	0.93	0.03
	Indicated	3.63	2.39	8.66	0.28
	Inferred	0.84	2.45	2.06	0.07
	Total	**4.92**	**2.37**	**11.65**	**0.37**
Tropicana stage 2 – TP02	Measured	4.25	1.75	7.45	0.24
	Indicated	6.62	1.70	11.27	0.36
	Inferred	0.03	1.39	0.04	0.00
	Total	**10.90**	**1.72**	**18.76**	**0.60**
Tropicana Shell	Measured	0.10	1.41	0.14	0.00
	Indicated	1.84	1.63	2.99	0.10
	Inferred	0.10	1.75	0.18	0.01
	Total	**2.04**	**1.62**	**3.31**	**0.11**
Havana stage 1 – HA01	Measured	0.48	2.49	1.21	0.04
	Indicated	0.03	1.36	0.04	0.00
	Inferred	–	–	–	–
	Total	**0.51**	**2.44**	**1.24**	**0.04**
Havana stage 2 – HA02	Measured	0.70	2.55	1.78	0.06
	Indicated	3.74	1.91	7.14	0.23
	Inferred	0.00	0.70	0.00	0.00
	Total	**4.43**	**2.01**	**8.91**	**0.29**
Havana stage 3 – HA03	Measured	0.78	2.33	1.83	0.06
	Indicated	6.20	1.62	10.05	0.32
	Inferred	0.00	0.89	0.00	0.00
	Total	**6.99**	**1.70**	**11.88**	**0.38**
Havana South – HS01	Measured	0.04	0.90	0.03	0.00
	Indicated	8.61	1.22	10.46	0.34
	Inferred	0.03	0.84	0.02	0.00
	Total	**8.67**	**1.21**	**10.52**	**0.34**
Havana Shell	Measured	0.07	2.30	0.17	0.01
	Indicated	18.02	1.82	32.84	1.06
	Inferred	0.21	2.27	0.48	0.02
	Total	**18.30**	**1.83**	**33.48**	**1.08**
Havana South Shell	Measured	–	–	–	–
	Indicated	2.50	1.20	3.00	0.10
	Inferred	0.11	1.38	0.16	0.01
	Total	**2.62**	**1.21**	**3.16**	**0.10**

Inclusive Mineral Resource continued

Tropicana		Tonnes	Grade	Contained gold	
as at 31 December 2015	Category	million	g/t	Tonnes	Moz
Stockpile (open pit)	Measured	10.88	0.83	9.08	0.29
	Indicated	–	–	–	–
	Inferred	–	–	–	–
	Total	**10.88**	**0.83**	**9.08**	**0.29**
Underground	Measured	–	–	–	–
	Indicated	2.31	3.61	8.33	0.27
	Inferred	4.08	3.13	12.78	0.41
	Total	**6.38**	**3.31**	**21.10**	**0.68**
Tropicana	**Total**	**78.44**	**1.74**	**136.83**	**4.40**

Estimation

All available geological drill hole information is validated for use in the models and the local geology of the deposit is used to classify the drill hole information into appropriate geostatistical domains. Detailed statistical analyses are conducted on each of these domains. The recoverable gold Mineral Resource for the open pit is estimated by Local Uniform Conditioning. Uniform Conditioning estimates the proportion of material recovered by mining above a cut-off grade, assuming a specified selective mining unit (SMU), Local Uniform Conditioning goes a step further to position the SMU-size block within the estimated panel based on the most likely position of the higher grade SMUs relative to the lower grades SMUs.

The underground Mineral Resource estimate uses drilling completed as part of the Havana Deeps PFS, targeting the down plunge and along strike extents of the Havana deposit, outside the current Havana open pit. The geostatistical method of ordinary kriging is used to estimate the underground Mineral Resource.

Exclusive Mineral Resource

Tropicana		Tonnes	Grade	Contained gold	
as at 31 December 2015	Category	million	g/t	Tonnes	Moz
	Measured	6.40	0.68	4.36	0.14
	Indicated	35.82	1.67	59.73	1.92
	Inferred	5.40	2.91	15.71	0.51
	Total	**47.61**	**1.68**	**79.80**	**2.57**

The exclusive Mineral Resource includes Inferred Mineral Resource at depth in the designed pits, and optimised shells, as well as the deeper portions of the Havana Deeps underground Mineral Resource, which are not yet drilled to a level of confidence to establish an Ore Reserve.

AUSTRALASIA continued

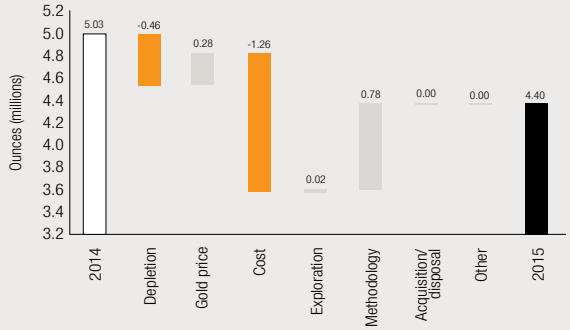
Tropicana

Mineral Resource below infrastructure

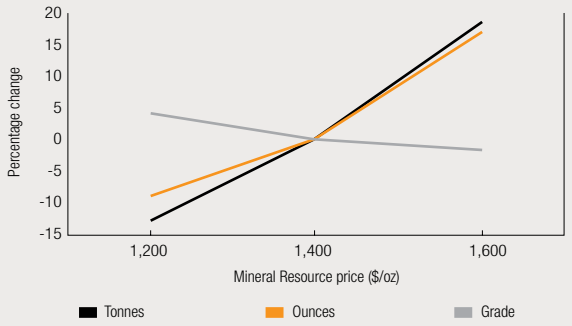
Tropicana		Tonnes	Grade	Contained gold	
as at 31 December 2015	Category	million	g/t	Tonnes	Moz
	Measured	–	–	–	–
	Indicated	2.31	3.61	8.33	0.27
	Inferred	4.08	3.13	12.78	0.41
	Total	**6.38**	**3.31**	**21.10**	**0.68**

The Havana Deeps underground Mineral Resource is considered as being below infrastructure, as no development has yet taken place.

Tropicana year-on-year changes in Mineral Resource
Total (Attributable)



Tropicana
Inclusive Mineral Resource Sensitivity



Changes in the Mineral Resource as a result of the increase in local gold price, AUD1,704/oz (2014: AUD1,566/oz) and additional lower grade tonnages defined through revised modelling were offset by increasing mining costs.

ORE RESERVE

Ore Reserve

Tropicana		Tonnes	Grade	Contained gold	
as at 31 December 2015	Category	million	g/t	Tonnes	Moz
Boston Shaker stage 1 – BS01	Proved	1.52	2.36	3.59	0.12
	Probable	0.01	1.96	0.01	0.00
	Total	**1.53**	**2.36**	**3.60**	**0.12**
Tropicana stage 2 – TP02	Proved	3.41	2.05	7.01	0.23
	Probable	4.99	2.09	10.44	0.34
	Total	**8.40**	**2.08**	**17.44**	**0.56**
Havana stage 1 – HA01	Proved	0.43	2.75	1.17	0.04
	Probable	0.02	1.69	0.03	0.00
	Total	**0.45**	**2.71**	**1.21**	**0.04**
Havana stage 2 – HA02	Proved	0.61	2.84	1.72	0.06
	Probable	3.01	2.24	6.73	0.22
	Total	**3.61**	**2.34**	**8.46**	**0.27**
Havana stage 3 – HA03	Proved	0.61	2.85	1.75	0.06
	Probable	4.44	2.05	9.10	0.29
	Total	**5.05**	**2.15**	**10.85**	**0.35**
Havana South – HS01	Proved	0.02	1.35	0.02	0.00
	Probable	5.23	1.67	8.74	0.28
	Total	**5.25**	**1.67**	**8.76**	**0.28**
Stockpile (open pit)	Proved	6.54	1.03	6.71	0.22
	Probable	–	–	–	–
	Total	**6.54**	**1.03**	**6.71**	**0.22**
Tropicana	**Total**	**30.83**	**1.85**	**57.03**	**1.83**

Estimation

The Ore Reserve is estimated within the current pit design using the relevant Mineral Resource model, updated geotechnical and metallurgical parameters and appropriate operating costs.

Ore Reserve modifying factors

Tropicana	Gold price	Cut-off grade	MCF	MetRF
as at 31 December 2015	AUD/oz	g/t Au	%	%
	1,436	0.50; 0.70*	100.0	90.3**

* *Cut off grade 0.50g/t for oxides and 0.70g/t for transitional and fresh.*

** *Recovery 91.1% for oxide, 92.5% for transitional, 89.9% for fresh with 90.3% as the weighted average.*

The metallurgical recovery is based upon historical performance of the process plant to date. This is the only factor applied in the Reserve estimation process. Mining selectivity was accounted for during the Mineral Resource estimation process, which produced a diluted Mineral Resource model. Consequently, no further adjustment was made and 100% mining recovery and no grade dilution were assumed during the Ore Reserve estimation process.

Inferred Mineral Resource in business plan

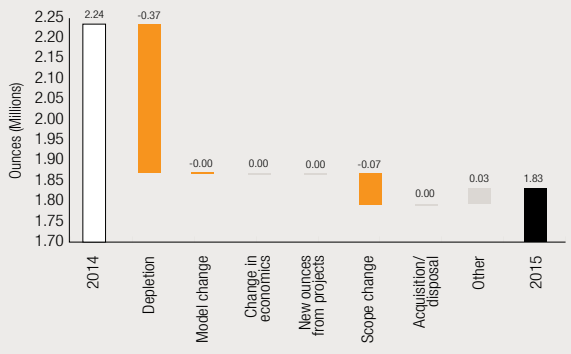
Tropicana	Tonnes	Grade	Contained gold	
as at 31 December 2015	million	g/t	Tonnes	Moz
Tropicana Stage 2 – TP02	0.02	1.84	0.04	0.00
Havana South – HS01	0.01	1.53	0.01	0.00
Total	**0.03**	**1.70**	**0.05**	**0.00**

All Mineral Resource categories, including the Inferred Resource, were included in the business plan. It is noted that there is an insignificant percentage of Inferred Resource (approximately 0.1% by tonnage) within the pit designs used.

Ore Reserve below infrastructure

No Ore Reserve reported below infrastructure.

Tropicana year-on-year changes in Ore Reserves:
Total (Attributable)



The Ore Reserve has minor changes related to a new pit design at Boston Shaker as a result of a Mineral Resource model.

AMERICAS

Regional Overview

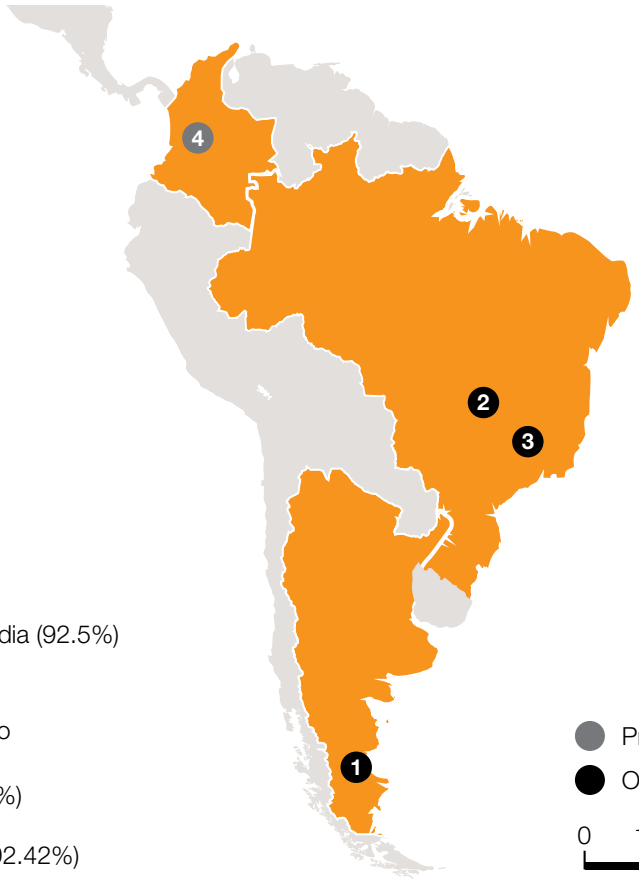
EXPLORATION

TOWARDS VALUE CREATION

through credible and sustainable business

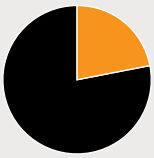
The Americas has three operations in Argentina and Brazil and three projects in Colombia

AMERICAS



Argentina
1 Cerro Vanguardia (92.5%)
Brazil
2 Serra Grande
3 AGA Mineração
4 **Colombia**
Gramalote (51%)
La Colosa
Quebradona (92.42%)

Contribution to group production – 2015 (%)



Americas	22
Rest of AngloGold Ashanti	78

Contribution to regional production by mine – 2015 (%)

AGA Mineração	51
Serra Grande	16
Cerro Vanguardia	33

AMERICAS continued

Regional overview

As at 31 December 2015, the total attributable Mineral Resource (inclusive of the Ore Reserve) for the Americas region was 57.63Moz (2014: 72.48Moz) and the attributable Ore Reserve, 3.21Moz (2014: 7.56Moz).

This is equivalent to around 28% and 6% of the group's Mineral Resource and Ore Reserve respectively. The large decrease seen in the Mineral Resource and Ore Reserve is due to the sale of the Cripple Creek and Victor mine during the year.

Combined production for the Americas was 831koz of gold in 2015 (excluding CC&V), equivalent to 22% of group production.

Contribution to group Mineral Resource
(%)

Americas	28
Rest of AngloGold Ashanti	72

Contribution to group Ore Reserve
(%)

Americas	6
Rest of AngloGold Ashanti	94

AngloGold Ashanti has three operations in the Americas, the Cerro Vanguardia mine in Argentina (AngloGold Ashanti 92.5% and Formicruz 7.5%), AngloGold Ashanti Córrego do Sítio Mineração operations (which is referred to as AGA Mineração and includes the Cuiabá, Lamego and Córrego do Sítio mines) and Serra Grande, both in Brazil and three exploration projects in Colombia.

The projects in Colombia form a significant contribution to AngloGold Ashanti's Mineral Resource with the three projects, La Colosa, Quebradona (AngloGold Ashanti 92.42% and B2Gold 7.58%) and Gramalote (AngloGold Ashanti 51% and B2Gold 49%) contributing 37.60Moz.

The Cripple Creek & Victor (CC&V) mine in the United States of America was sold during 2015.

Inclusive Mineral Resource

Americas		Tonnes	Grade	Contained gold	
as at 31 December 2015	Category	million	g/t	Tonnes	Moz
	Measured	47.31	3.17	149.96	4.82
	Indicated	1,044.65	0.95	993.47	31.94
	Inferred	904.38	0.72	648.91	20.86
	Total	**1,996.35**	**0.90**	**1,792.34**	**57.63**

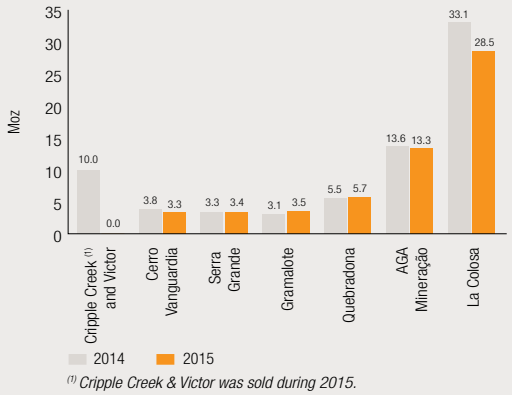
Exclusive Mineral Resource

Americas		Tonnes	Grade	Contained gold	
as at 31 December 2015	Category	million	g/t	Tonnes	Moz
	Measured	31.52	3.15	99.20	3.19
	Indicated	1,031.00	0.89	917.06	29.48
	Inferred	900.97	0.70	632.91	20.35
	Total	**1,963.49**	**0.84**	**1,649.16**	**53.02**

Ore Reserve

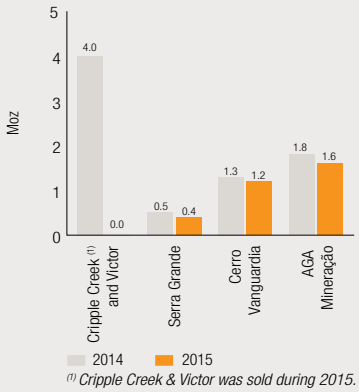
Americas		Tonnes	Grade	Contained gold	
as at 31 December 2015	Category	million	g/t	Tonnes	Moz
	Measured	12.22	2.32	28.42	0.91
	Inferred	16.04	4.45	71.28	2.29
	Total	**28.26**	**3.53**	**99.70**	**3.21**

Americas Mineral Resource – attributable
Per operation/project



(1) *Cripple Creek & Victor was sold during 2015.*

Americas Ore Reserve – attributable
Per operation/project



(1) *Cripple Creek & Victor was sold during 2015.*

ARGENTINA

Country overview

AngloGold Ashanti has a single operation in Argentina, the Cerro Vanguardia mine, which is a joint-venture with Formicruz (the province of Santa Cruz). Formicruz holds a 7.5% interest in the mine, with the remaining 92.5% belonging to AngloGold Ashanti. Production is from both underground and open pit mining and is fed either into a Merrill Crowe plant or onto a heap-leach.

AMERICAS

Cerro Vanguardia

INTRODUCTION

Property description	Cerro Vanguardia is a gold-silver mine. A number of open pits and multiple underground mines located in different parts of the property, are usually mined at the same time. AngloGold Ashanti has a 92.5% stake in Cerro Vanguardia, the company's sole operation in Argentina, with Fomicruz, a state company operating in the province of Santa Cruz, owning the remaining 7.5%. Climate is semi-arid. Although snow is not rare, winter is mild and exploration activities are normally possible all year round.
Location	Cerro Vanguardia is located in Santa Cruz province, southern Patagonia, Argentina, approximately 110km north-northwest of the coastal town of Puerto San Julián. Access to the area is by aircraft from Buenos Aires to Comodoro Rivadavia (380km) or Rio Gallegos (510km) and subsequently by road to the mine site.
History	Gold exploration at the site started in late 1980s by the state owned Fomicruz and Minera Mincorp (joint venture between Anglo American Argentina Holdings Limited and the local private company Perez Companc). Cerro Vanguardia started out as an open pit operation in 1998, this was supplemented in 2010 with the start of shallow underground mining to access high-grade material. The heap-leaching operation started in 2012. The mine has been operated by AngloGold Ashanti since 1998.
Legal aspects and tenure	The mining lease encompasses an area of approximately 540km^2. The licence 402642/CV/97 covers the full Ore Reserve and was issued on the 27 December 1996 for 543km^2 and expires on the 26 December 2036.
Mining method	Cerro Vanguardia uses conventional open pit mining with a doubled bench height of 20m and in the underground, longhole stoping. Open pit mining is distributed between multiple operating pits, typically three to five at any one time; depending on the plant feed requirements. Currently, there are five underground mines which are operated at same time, located at Fortuna, Osvaldo 8, Osvaldo 9, Verónica and Zorro veins. The underground workings, which began production in 2010, account for around 20% of total production, a percentage that will increase in the next few years. Low-grade material is stockpiled and processed as heap-leaching.
Operational infrastructure	Most of the infrastructure is located on a single area. It includes a camp site with room capacity for more than 1,000 people, Merrill Crowe plant, heap-leaching facilities, cyanide recycling plant, mine laboratory, maintenance facilities, warehouses and sewage processing plant. Four natural gas power generators fed by a 40km long pipeline provide electricity to the operation. Natural gas is also used for heating. Mine offices facilities are conveniently located in the main mining area. Dewatering supplies water for use both as processing water and camp consumption. Due to the particular features of the mine, and in order to optimise hauling, all pits have local single or multiple waste dumps. The tailings dam is located in and contained by a natural depression.
Mineral processing	Waste dumps and heap-leach stockpiles are located adjacent to each pit. Plant grade ore feed is trucked to either the long-range or the short-range stockpiles in order to smooth out the head grades and avoid recovery losses due to higher than planned silver grades. The metallurgical plant, Merrill Crowe plant, has a daily capacity of 3,000t and includes a cyanide recovery facility. Production capacity of the heap-leach facility, which was commissioned in the last quarter of 2012 and processes lower-grade material, is around 2.0Mtpa at gold and silver grades of 0.65g/t and 17g/t respectively.
Risks	Mineral Resource statements are sensitive to gold and silver prices as well as to local exchange rate (ARS versus US$).

COMPETENT PERSONS

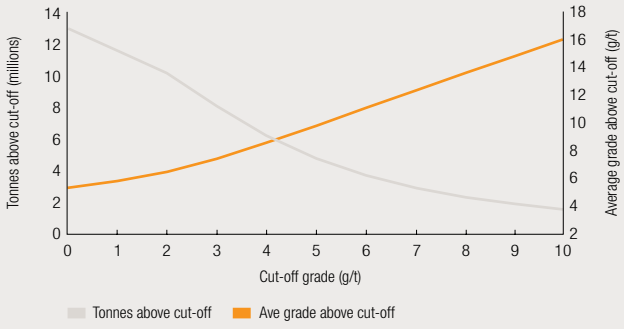
Category	Competent person	Professional organisation	Membership number	Relevant experience	Qualification
Mineral Resource	Juan Paredes	MAusIMM	227 738	19 years	PhD (Geology)
Ore Reserve	Javier Santillan	MAusIMM	319 366	12 years	BSc (Mining Engineering)

The competent persons consent to the inclusion of exploration results, Mineral Resource and Ore Reserve information in this report, in the form and context in which it appears.

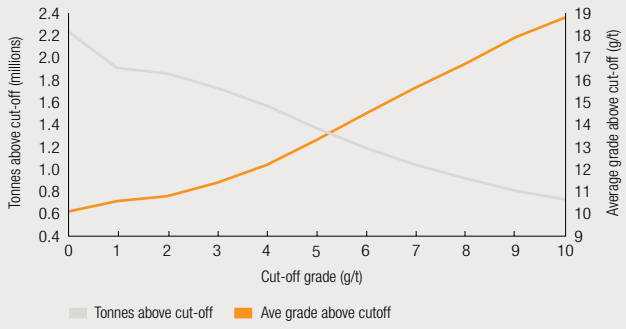
AMERICAS continued

Cerro Vanguardia

Cerro Vanguardia
Grade tonnage curve surface (metric) (attributable)



Cerro Vanguardia
Grade tonnage curve underground (metric)



GEOLOGY

Mineralisation style

Cerro Vanguardia is located in the core of the 60,000km^2 Deseado Massif, one of the most extensive volcanic complexes in southern Patagonia, Argentina. The Deseado Massif is an extensive rhyolite province of Middle to Upper Jurassic age deposited over Paleozoic low-grade metamorphic basement rocks. These rocks are exposed in erosional windows through overlying Cretaceous sediments and Tertiary to Quaternary basalts. The orebodies comprise a series of epithermal vein deposits (low-sulphidation deposit) containing gold and large quantities of silver, produced as a by-product.

Mineralisation characteristics

The mineralisation is concentrated in steeply-dipping quartz veins that cut the flat-lying ignimbrites and volcaniclastic rocks. The Cerro Vanguardia district contains around 100 gold and silver-bearing epithermal veins for a cumulative exposed vein strike extension of more than 240km. Fifty-seven veins are currently known to contain economic gold and silver mineralisation.

All veins at Cerro Vanguardia consist mainly of quartz and adularia containing minor electrum, native gold, silver sulphides and native silver as fine-grained disseminations. Vein textures are mainly characterised by colloform-crustiform banding, pseudomorphic quartz-lattice textures, massive-to-vuggy quartz veins and vein breccias. 40Ar/39Ar dating on adularia from the Osvaldo Diez vein yielded ages of 153.4 ±1.46Ma, 152.9 ±2.75Ma and 155.1 ±3.0Ma, while the age of the thick sequence of ignimbrites hosting the veins has been dated between 166 to 150Ma.

Deposit type

The Middle to Upper Jurassic ignimbrites and volcanic rocks from Chon Aike formation hosts a low-sulphidation epithermal type gold and silver deposit. The thickness of the ignimbrite sequence is estimated to have exceeded 1,000m, but some lateral variations have been identified across the district. Epithermal Au-Ag bearing structures cut across all Jurassic rocks in the stratigraphy. The two main ignimbrite units, Masiva-Lajosa and Granosa, host the majority of mineralised veins. The Masiva-Lajosa ignimbrite occurs at the top of the sequence whilst the Granosa ignimbrite occurs towards the bottom. These two ignimbrites are separated by two thinner, polymictic ignimbrite units (Brechosa and Brechosa Base) and a sequence of stratified crystal to ash-rich tuffs (Estratificada unit). The base of the sequence is a mixed unit of stratified ignimbrite intercalated with fine-grained tuffs (Estratificada Inferior ignimbrite).

EXPLORATION

The 2015 exploration programme comprised 23,656m of DD, 13,871m of RC (including 1,337m of infill), more than 10,000m of trenches and more than 2,300m of channel sampling.

Exploration focused on the identification and development of the Mineral Resource in the central core and around the southern part of the main central zone. Ground magnetic surveys were used to target some of the drilling in those areas. The main veins drilled during 2015 were: Belén, Gesica, Laguna del Mineral, Liliana, Mangas, Molino, Tres Patas and Vanguardia 2. Belén and Tres Patas are located in the core and the northern boundary of the main Central Zone. New surface (open pit) Mineral Resource was found in these two veins. Gesica, Liliana, Mangas and Molino veins are located in the southeastern corner of the main central zone. At Gesica and Liliana, additional deep, high-grade mineralisation was identified. At Mangas and Molino, small ore-shoots were discovered, particularly in North and Central Mangas where in parts of the vein not previously well explored, two new shallow ore-shoots have been found underneath a leached zone. Vanguardia 2 is located in the northern area and mineralisation extends from surface to a depth of approximately 200m. This vein has multiple branches and represents good heap-leach material targets. The additional Mineral Resource generated was separated into full-grade vein material and low-grade heap-leaching material.

1,337m of infill drilling was carried out at Loma del Muerto CB6, Luciana 3 and Osvaldo Diez CB7 pits.

PROJECTS

Cerro Vanguardia currently mines from multiple open pits that are up to 200m deep. The highest grade and thickest veins were mined first to maximise the project's net present value leaving behind the thiner lower grade veins.

The startup of the heap-leach in 2012 turned low-grade material associated with some of these veins into new exploration targets. A project has been initiated to identify the lower grade veins that were previously unmined that could be mined for heap-leaching. Currently, the heap-leach Mineral Resource consists only of stock work material that is being mined concurrently with plant ore or from stockpiles.

Mapping and exploration is currently focused on discovering new veins, domes and other potential bulk-tonnage, low-grade deposits not previously investigated within the district. The underground mining at Cerro Vanguardia complements the open pit production and will gradually become more dominant. The tonnage from the open pits will decrease as the high-stripping-ratio open pits are replaced by underground operations. The underground mines are currently producing 300,000tpa and are expected to increase production to 450,000tpa next year and then up to 520,000tpa. Currently, several veins are being mined from underground with additional projects planned.

MINERAL RESOURCE

Details of average drill hole spacing and type in relation to Mineral Resource classification

Cerro Vanguardia		Type of drilling					
Category	Spacing m (-x-)	Diamond	RC	Blasthole	Channel	Other	Comments
Measured	12 x 5, 12 x 15	–	✓	–	✓	–	–
Indicated	40 x 40	✓	✓	–	✓	–	–
Inferred	80 x 80	✓	✓	–	✓	–	–
Grade/ore control	12 x 5, 6 x 15	–	✓	–	✓	–	–

Inclusive Mineral Resource

Cerro Vanguardia		Tonnes	Grade	Contained gold	
as at 31 December 2015	Category	million	g/t	Tonnes	Moz
Vein (open pit)	Measured	1.84	5.59	10.30	0.33
	Indicated	9.72	5.16	50.13	1.61
	Inferred	1.43	5.60	8.00	0.26
	Total	**12.99**	**5.27**	**68.44**	**2.20**
In situ heap leach stockwork material	Measured	2.08	0.68	1.41	0.05
	Indicated	12.29	0.55	6.76	0.22
	Inferred	1.91	0.50	0.96	0.03
	Total	**16.28**	**0.56**	**9.13**	**0.29**
Vein (underground)	Measured	0.16	7.95	1.23	0.04
	Indicated	1.58	10.62	16.81	0.54
	Inferred	0.51	9.20	4.68	0.15
	Total	**2.25**	**10.12**	**22.73**	**0.73**
Heap leach stockpile	Measured	5.61	0.57	3.23	0.10
	Indicated	–	–	–	–
	Inferred	–	–	–	–
	Total	**5.61**	**0.57**	**3.23**	**0.10**
Cerro Vanguardia	**Total**	**37.12**	**2.79**	**103.53**	**3.33**

AMERICAS continued

Cerro Vanguardia

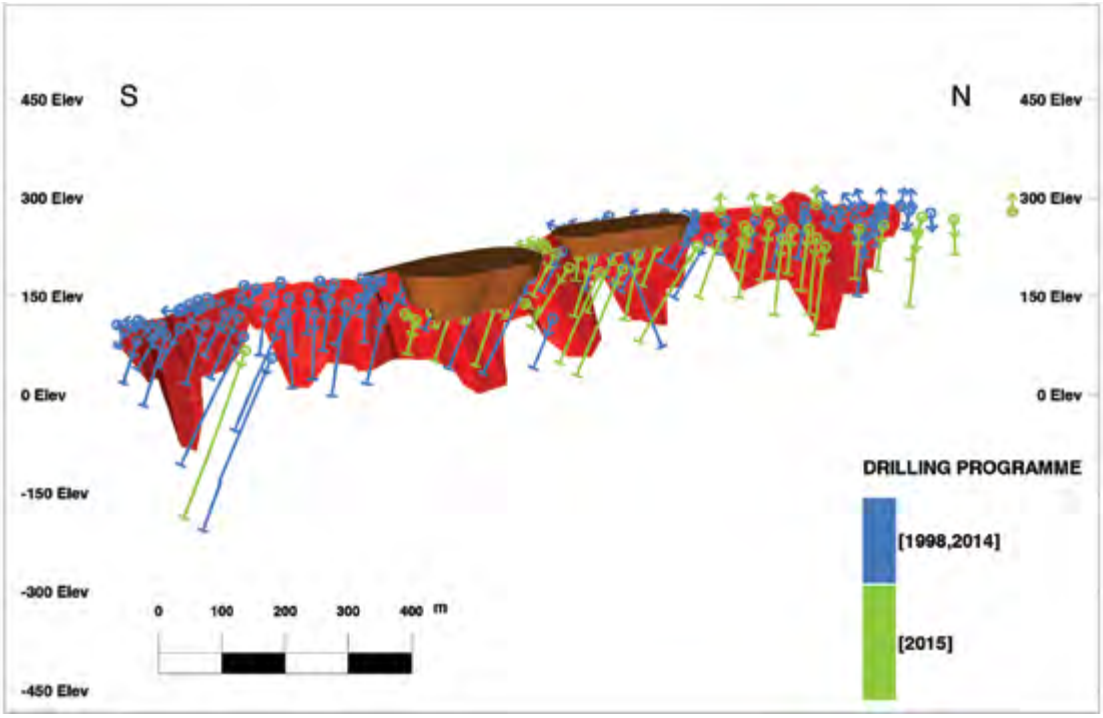
Estimation

The mineralisation boundaries for each geological entity (veins, stockwork and wall rock) are defined from the detailed logging of all geological drill holes. This data is validated and the information is then used to create a three-dimensional model. This model is subsequently overlain with a 5m x 25m x 5m block model.

Volumetric measurements of the deposit are subsequently computed in the system using the relevant block dimensions. Ordinary kriging is used to perform the grade interpolation and field tests are conducted to determine appropriate *in situ* densities.

Conditional simulations are performed in the main deposits for uncertainty assessment and the Mineral Resource is then classified into the Measured, Indicated and Inferred Mineral Resource categories according to internal AngloGold Ashanti guidelines. For the veins where simulations are not done, drill density is used to classify the Mineral Resource.

Mangas Norte Vein 3D view



Exclusive Mineral Resource

Cerro Vanguardia		Tonnes	Grade	Contained gold	
as at 31 December 2015	Category	million	g/t	Tonnes	Moz
	Measured	3.29	2.88	9.45	0.30
	Indicated	18.36	2.51	46.11	1.48
	Inferred	3.85	3.54	13.64	0.44
	Total	**25.50**	**2.71**	**69.20**	**2.22**

The exclusive Mineral Resource is primarily located between the pit design and the Mineral Resource shell and exists due to the difference in the economic parameters that have been used.

Where the grades of gold and silver are above the Mineral Resource cut-off but below the Ore Reserve cut-off, significant zones of exclusive Mineral Resource will be generated. Very deep Mineral Resource will also not be converted in the near term to Ore Reserve and is therefore listed as exclusive Mineral Resource.

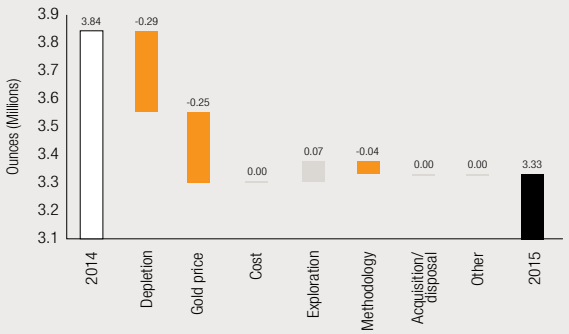
Mineral Resource by-product: silver (Ag)

Cerro Vanguardia		Tonnes	Grade	Contained silver	
as at 31 December 2015	Category	million	g/t	Tonnes	Moz
	Measured	9.69	38.83	376.15	12.09
	Indicated	23.59	67.04	1,581.45	50.84
	Inferred	3.85	93.23	358.91	11.54
	Total	**37.12**	**62.40**	**2,316.51**	**74.48**

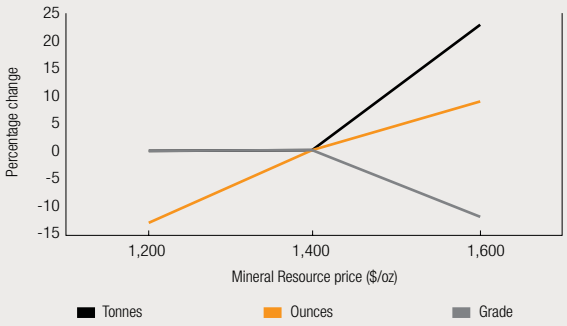
Mineral Resource below infrastructure

Cerro Vanguardia		Tonnes	Grade	Contained gold	
as at 31 December 2015	Category	million	g/t	Tonnes	Moz
	Measured	–	–	–	–
	Indicated	–	–	–	–
	Inferred	0.51	9.20	4.68	0.15
	Total	**0.51**	**9.20**	**4.68**	**0.15**

Cerro Vanguardia year-on-year changes in Mineral Resource:
Total (Attributable)



Cerro Vanguardia
Inclusive Mineral Resource Sensitivity



The major change in the Mineral Resource is related to the decrease in the Mineral Resource gold price.

ORE RESERVE

Ore Reserve

Cerro Vanguardia		Tonnes	Grade	Contained gold	
as at 31 December 2015	Category	million	g/t	Tonnes	Moz
Vein (open pit)	Proved	0.30	6.33	1.91	0.06
	Probable	2.59	5.86	15.21	0.49
	Total	**2.90**	**5.91**	**17.12**	**0.55**
In situ heap-leach stockwork material	Proved	6.89	0.56	3.88	0.12
	Probable	3.64	0.81	2.96	0.10
	Total	**10.53**	**0.65**	**6.84**	**0.22**
Vein (underground)	Proved	0.09	12.65	1.15	0.04
	Probable	1.40	9.23	12.96	0.42
	Total	**1.49**	**9.44**	**14.11**	**0.45**
Cerro Vanguardia	**Total**	**14.92**	**2.55**	**38.07**	**1.22**

AMERICAS continued

Cerro Vanguardia

Estimation

The appropriate Mineral Resource models are used as the basis for the Ore Reserve. All relevant modifying factors such as mining dilution and costs are used in the Ore Reserve conversion process. This is based on the original block grades and tonnage and includes waste material (both internal and external). Appropriate Ore Reserve cut-off grades are applied and all blocks above this cut-off are reported.

It is important to emphasise the importance of silver during the optimisation of the pits, since silver is a significant by-product at Cerro Vanguardia. The ratio of silver to gold commonly ranges from 10g/t to 20g/t of silver per 1g/t of gold.

Ore Reserve depletion includes material that comes from the operational dilution, which constitutes an additional low grade tonnage that is mined as part of the ongoing operation. Mineral Resource is measured *in situ* this does not include this dilution.

Ore Reserve modifying factors

Cerro Vanguardia	Gold price	Cut-off grade	Dilution	MRF	MRF	MCF	MetRF
as at 31 December 2015	ARS/oz	g/t Au	cm	%	g/t	%	%
Vein (open pit)	10,143	3.08	45.0	97.0	96.0	93.0	95.4
In situ heap-leach stockwork material	10,143	0.47	–	100.0	100.0	100.0	61.3
Vein (underground)	10,143	4.50	30.0	97.0	96.0	93.0	95.4

A detailed reconciliation process compares estimated versus measured ore, including comparison between predicted grades and tonnes produced in the processing plant and these comparisons are used in determining the modifying factors to use in the Ore Reserve calculations.

Ore Reserve by-product: silver (Ag)

Cerro Vanguardia		Tonnes	Grade	Contained silver	
as at 31 December 2015	Category	million	g/t	Tonnes	Moz
	Proved	7.29	24.46	178.20	5.73
	Probable	7.64	82.57	630.71	20.28
	Total	**14.92**	**54.20**	**808.91**	**26.01**

Inferred Mineral Resource in business plan

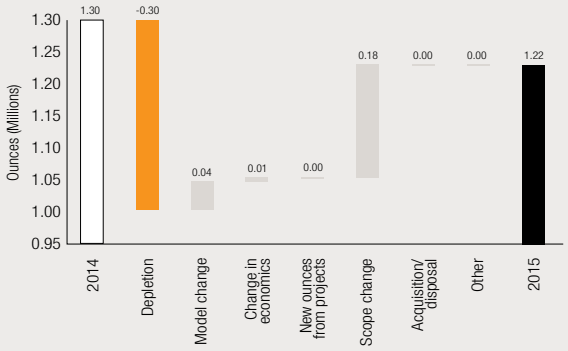
Cerro Vanguardia	Cerro Vanguardia	Grade	Contained gold	
as at 31 December 2015	million	g/t	Tonnes	Moz
Vein (open pit)	0.38	2.37	0.90	0.03
In situ heap-leach stockwork material	0.25	0.41	0.10	0.00
Vein (underground)	0.50	5.52	2.74	0.09
Total	**1.12**	**3.34**	**3.74**	**0.12**

The Inferred Mineral Resource is normally located in the deeper parts of the orebody, such as the bottom of the open pits and deeper portions of the underground Mineral Resource. It is considered in the business plan in order to delineate the final designs of the open pits, improving efficiency in Mineral Resource utilisation as well. In the current business plan, around 5% of the open pits and 16% of the underground designs consist of Inferred Mineral Resource.

Ore Reserve below infrastructure

No Ore Reserve reported below infrastructure.

Cerro Vanguardia year-on-year changes in Ore Reserves
Total (Attributable)



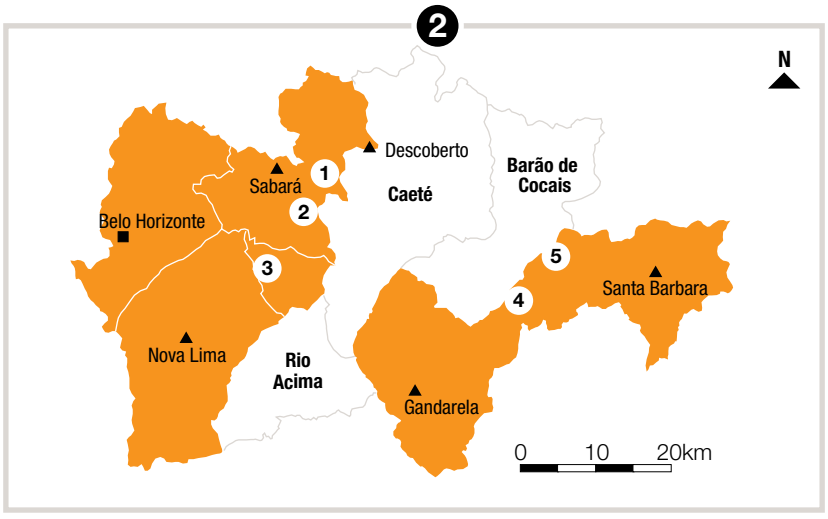
Ore Reserve changes are related primarily to depletion offset by changes in mine design.

AMERICAS continued

Brazil

COUNTRY OVERVIEW

AngloGold Ashanti's operations in Brazil comprise AngloGold Ashanti Córrego do Sítio Mineração (AGA Mineração) in the Quadrilátero Ferrífero and Mineração Serra Grande in Goiás state. AGA Mineração consists of several operations, namely Cuiabá, Lamego and Córrego do Sítio (CdS) as current operating mines and Nova Lima Sul as a conceptual project.



Cuibá complex
1 Cuíabá mine
2 Lamego mine
3 Raposos mine (Nova Lima Sul)

Córrego do Sítio complex
4 CdS I mine
5 CdS II mine

AMERICAS

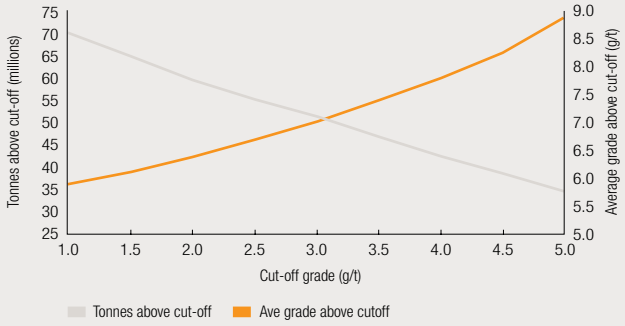
AGA Mineração

INTRODUCTION

Property description	AngloGold Ashanti Córrego do Sítio Mineração (commonly referred to as AGA Mineração) encompasses the mining operations at Cuiabá, Lamego and CdS and the project, Nova Lima Sul.
Location	The AGA Mineração mining complex is located in south-eastern Brazil, in the state of Minas Gerais. Operations are 30km from the capital of the state (Belo Horizonte) in the case of Cuiabá and Lamego, and about 100km in the case of Córrego do Sítio mines, in the municipalities of Nova Lima, Sabará and Santa Bárbara respectively.
Legal aspects and tenure	Under the current Brazil Mining Code and pertinent complementary legislation, mining concessions and mining "manifests" are valid up to the depletion of the Ore Reserve and Mineral Resource, provided all obligations and the required periodic reporting to the Federal Government are met. AGA Mineração has mining rights over 61,864ha – refer to individual sections for detail.

AGA Mineração
Grade tonnage curve surface (metric)

AGA Mineração
Grade tonnage curve underground (metric)



MINERAL RESOURCE

Inclusive Mineral Resource

AGA Mineração		Tonnes	Grade	Contained gold	
as at 31 December 2015	Category	million	g/t	Tonnes	Moz
	Measured	13.92	6.49	90.39	2.91
	Indicated	18.09	5.80	104.84	3.37
	Inferred	35.10	6.19	217.44	6.99
	Total	**67.11**	**6.15**	**412.67**	**13.27**

Exclusive Mineral Resource

AGA Mineração		Tonnes	Grade	Contained gold	
as at 31 December 2015	Category	million	g/t	Tonnes	Moz
	Measured	9.96	6.80	67.70	2.18
	Indicated	12.31	5.42	66.73	2.15
	Inferred	34.18	6.25	213.48	6.86
	Total	**56.45**	**6.16**	**347.91**	**11.19**

AMERICAS continued

AGA Mineração

Mineral Resource below infrastructure

AGA Mineração		Tonnes	Grade	Contained gold	
as at 31 December 2015	Category	million	g/t	Tonnes	Moz
	Measured	5.14	5.21	26.77	0.86
	Indicated	12.62	5.23	66.05	2.12
	Inferred	31.88	6.22	198.34	6.38
	Total	**49.63**	**5.87**	**291.16**	**9.36**

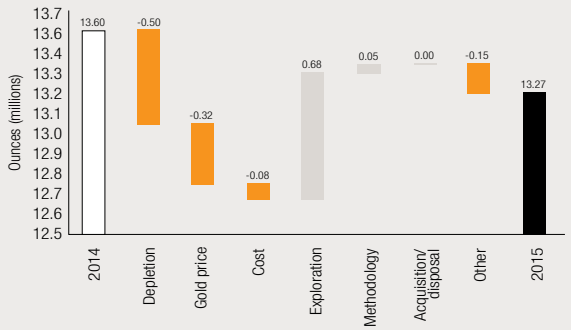
The Mineral Resource below infrastructure is made up of 40% (3.78Moz) CdS, 37% (3.43Moz) Cuiabá, 13% (1.19Moz) Lamego and 10% (0.96Moz) Nova Lima Sul.

Mineral Resource by-product: sulphur (S) [(1)]

AGA Mineração		Tonnes	Grade	Contained sulphur	
as at 31 December 2015	Category	million	%S	Tonnes million	Pounds million
	Measured	7.60	6.6	0.50	1,107.16
	Indicated	7.01	6.2	0.43	958.99
	Inferred	10.68	6.1	0.65	1,429.14
	Total	**25.29**	**6.3**	**1.59**	**3,495.29**

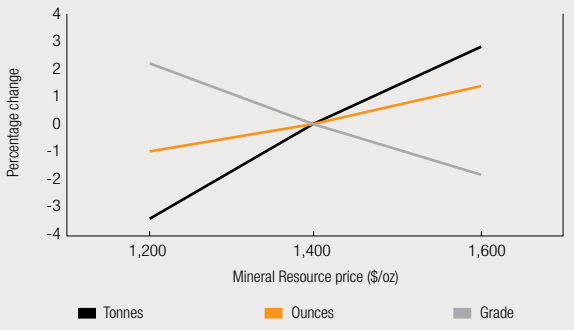
[(1)] *Sulphur is a by-product of the Cuiabá and Lamego mining operations.*

AGA Mineração year-on-year changes in Mineral Resource
Total (Attributable)



Changes are due to Mineral Resource gold price and costs offset by exploration additions and significant improvements in modelling techniques.

AGA Mineração
Inclusive Mineral Resource Sensitivity



The operation is not very sensitive to changes in the gold price.

ORE RESERVE

Ore Reserve

AGA Mineração		Tonnes	Grade	Contained gold	
as at 31 December 2015	Category	million	g/t	Tonnes	Moz
	Proved	3.00	5.29	15.89	0.51
	Probable	5.95	5.47	32.55	1.05
	Total	**8.95**	**5.41**	**48.44**	**1.56**

Ore Reserve below infrastructure

AGA Mineração		Tonnes	Grade	Contained gold	
as at 31 December 2015	Category	million	g/t	Tonnes	Moz
	Proved	0.01	7.39	0.10	0.00
	Probable	1.61	5.60	9.03	0.29
	Total	**1.63**	**5.61**	**9.13**	**0.29**

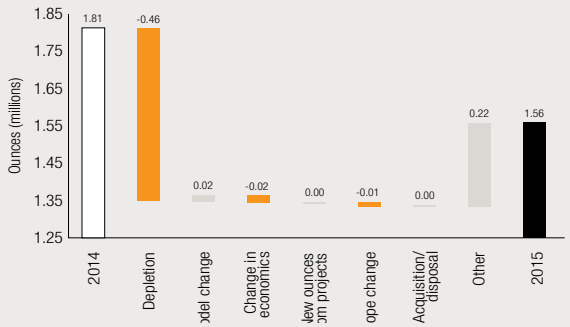
The Ore Reserve below infrastructure is made up of 75% (0.22Moz) Cuiabá and 25% (0.07Moz) Lamego.

Ore Reserve by-product: sulphur (S) [1]

AGA Mineração		Tonnes	Grade	Contained sulphur	
as at 31 December 2015	Category	million	%S	Tonnes million	Pounds million
	Proved	1.62	5.2	0.08	184.73
	Probable	4.36	4.8	0.21	458.12
	Total	**5.98**	**4.9**	**0.29**	**642.84**

[1] *Sulphur is a by-product of the Cuiabá and Lamego mining operations.*

AGA Mineração year-on-year changes in Ore Reserves
Total (Attributable)



The Ore Reserve has seen minor changes in selectivity and economics offset by changes in mining method at Córrego do Sítio and exploration additions at Cuiabá.

AMERICAS continued

AGA Mineração – Córrego do Sítio

INTRODUCTION

Property description	Córrego do Sítio (CdS) is composed of two underground operations, and one open pit operation. The southern portion of this mining complex is referred to as CdS I while the northern portion (formerly known as São Bento) has been renamed CdS II.
Location	CdS is located in the Municipality of Santa Bárbara, 100km east of the city of Belo Horizonte, the capital of Minas Gerais state.
History	Exploration across the CdS area by AngloGold Ashanti began in the 1980s. A FS for the oxide Ore Reserve, to be mined by open pit and treated in a heap-leach plant, was approved in 1987. From 2002, development of underground exploration drifts began, and a FS for the sulphide Ore Reserve, to be mined underground and treated in a sulphide plant, was concluded in 2010. Implementation followed from 2010, and the ramp-up was concluded in 2012.
Legal aspects and tenure	CdS I includes one underground operation and a number of individual open pit operations, and is hosted by three geographically contiguous concessions granted by DNPM (the Brazilian National Department for the Mineral Production, the licensing authority) to AngloGold Ashanti's Córrego do Sítio Mineração, as follows: • DNPM Mining Concession 930.181/2008 with 2,977.83ha in area • DNPM Mining Concession 833.472/2003 with 7.57ha in area • The DNPM Mining Concession 830.129/1982 with 460.13ha in area CdS II includes one active underground operation (formerly known as the São Bento Mine), and is hosted by two geographically contiguous concessions granted by DNPM to AngloGold Ashanti's Córrego do Sítio Mineração. • The DNPM Mining Concession 930.556/2000 with 2,015.54ha in area; and • The DNPM Mining Concession 830.943/1979 with 556.37ha in area. All five Córrego do Sítio mining concessions are in good standing. DNPM Mining Concession 830.943/1979, which hosts the deepest portion of the former São Bento mine and has been granted a temporary mining suspension application status by AngloGold Ashanti Córrego do Sítio Mineração. That means, if and when AngloGold Ashanti Córrego do Sítio Mineração decides to resume the underground operation on this concession area, a new mining plan has to be submitted to the Federal Government DNPM. A new Brazilian mining code is currently under discussion, however, it is not anticipated to change the company's rights, which are already established.
Mining method	The mining method for CdS I is sub-level stoping. Each panel consists of three levels, with secondary development of 300m from the cross cut in a north-east direction and 300m from cross cut in a south-west direction. The stopes are 15m in height. Some of the mining sequence is bottom/up, though all of CdS I is being converted to top/down sequences. According to geotechnical guidance, a sill pillar of 4m in height is designed between panels, and 4m rib pillars are used each 30m along the strike. The blast drilling for stopes is executed via fan drilling in ascending and descending directions. The loading and hauling operations are performed by with 8t front-end loaders and 30t articulated trucks, at an approximate rate as of 1,500tpd.
Operational infrastructure	CdS infrastructure consists in two treatment plants, namely, the sulphides plant for the underground mine at CdS II and the heap-leach plant for the oxide ore mined by open pit mine at CdS I, as well as a tailings dam for the sulfide plant, the neutralised tailings dam for the oxide material and numerous waste dumps for the open pit mines at CdS I. Ancillary facilities comprise a water treatment facility, effluents treatment facilities, equipment workshops, laboratory, warehouses, explosives and accessories magazines, fuel stations, electric substations as well as offices, medical clinic, cafeteria, dressing rooms, bathrooms, storerooms, garage, fuel stations, explosives magazines, a center of environmental studies (CEA), nursery and other facilities to assist the needs of the mine. The mine power is supplied from the state electric grid. Water is primarily sourced from recycling of the underground mine water and supplementary water catchment wells. Good communication infrastructure is available in the area.

Mineral processing	There are two metallurgical plants in CdS: the heap-leach plant for the oxide ore and the sulphide plant. The sulphide process consists of crushing, grinding and gravity concentration, flotation, thickening, acidulation, pressure oxidation (POX autoclave), CCD (counter current decantation), CIL extraction, elution, neutralisation, electro-winning and tailings disposal. The plant and POX circuit have a capacity as of 600ktpy. The heap-leaching process consist of crushing, agglomeration, stacking, leaching, adsorption, elution and electro-winning.
Risks	The major risks as far as the Ore Reserve estimates relate to the successful upgrading of Mineral Resource to allow sufficient flexibility in production. Such risks are controlled and mitigated by the integrated planning with exploration team and monitoring of its execution

COMPETENT PERSONS

Category	Competent person	Professional organisation	Membership number	Relevant experience	Qualification
Mineral Resource	Rodrigo Martins	MAusIMM	311 050	11 years	BSc (Geology) MSc (Geology)
Ore Reserve	Cristóvão dos Santos	MAusIMM	312 542	8 years	MSc (Mining Engineering)

The competent persons consent to the inclusion of exploration results, Mineral Resource and Ore Reserve information in this report, in the form and context in which it appears.

GEOLOGY

Mineralisation style

CdS is located in the eastern part of the lower to middle greenschist facies archaean Rio das Velhas greenstone belt. The CdS I, II and III gold deposits and associated targets are located in a gold trend that extends for about 14km in a north-easterly direction, from Grota Funda (CdS I areas) in the south to Jambeiro (CdS III areas) in the north. The main gold targets and deposits are distributed over three trends, namely the CdS trend, the Donana Trend and the Cristina Trend. CdS mineralisation occurs in a greenstone belt geological environment, associated with quartz and sulphides (mainly arsenopyrite) in a structurally-controlled corridor approximately 16 – 20km in strike length and about 500m vertical extent.

Mineralisation characteristics

The CdS deposits consist of narrow north-east/south-west elongated lenses of mineralisation dipping 60° to 70° south-east and plunging 20, to 30° north-east. CdS is an orogenic type deposit and comprises many hydrothermal lodes with quartz veins and low sulphide content disseminated in the wall rocks. The deposits are narrow, elongated and folded. In general, the mineralisation consists of sericitic zones and quartz veinlets.

The gold occurs as free and coarse gold and also as microscopic or sub-microscopic inclusions in arsenopyrite and sometimes iron-antinomy sulphide berthierite ($FeSb_2S_4$). Other typical sulphide minerals are pyrrhotite, pyrite and chalcopyrite.

AMERICAS continued

AGA Mineração – Córrego do Sítio

EXPLORATION

In 2015, 20,000m of drilling was executed along the CdS trends with the exploration work focused on:

- supporting the production plan of the mines through Mineral Resource conversion
- assessing high grade mineralisation targets
- evaluating the potential of near-mine areas and the region

Mineral Resource drilling at the Rosalino and Pinta Bem target was undertaken on the oxide Mineral Resource aimed at converting Inferred to Indicated Mineral Resource in the areas planned to be mined over the next two years. The best results came from Rosalino open pit complex where the drilling campaign resulted in an addition to the Mineral Resource and improved knowledge of the geological model. At the Pinta Bem oxide target, an initial model was developed based on existing holes at the old São Bento mine (CdS II) in the second half of the year and a RC infill drilling campaign was undertaken to prepare the Mineral Resource for final mining.

A review process of the geological database started in 2013 and continued during 2015. The objective of this work is to review the geological potential of some orebodies in the Córrego do Sítio II area, particularly the São Bento Mineral Resource. Results of this work include the re-evaluation and reporting of Inferred Mineral Resource for São Bento orebody as well as Sangue de Boi.

MINERAL RESOURCE

Details of average drill hole spacing and type in relation to Mineral Resource classification

AGA Mineração – Córrego do Sítio		Type of drilling					
Category	Spacing m (-x-)	Diamond	RC	Blasthole	Channel	Other	Comments
Measured	25 x 25	✓	–	–	✓	–	–
Indicated	25 x 40 30 x 25 50 x 30 50 x 50	✓	✓	–	–	–	–
Inferred	30 x 25 40 x 100 50 x 30 100 x 50 100 x 100 200 x 200	✓	–	–	✓	–	–
Grade/ore control	3 x 3 5 x 4 5 x 5	–	✓	–	✓	–	–

Inclusive Mineral Resource

AGA Mineração – Córrego do Sítio		Tonnes	Grade	Contained gold	
as at 31 December 2015	Category	million	g/t	Tonnes	Moz
CdS I (sulphides) – Cachorro Bravo	Measured	1.15	6.20	7.16	0.23
	Indicated	0.59	5.99	3.51	0.11
	Inferred	0.64	6.09	3.93	0.13
	Total	**2.38**	**6.12**	**14.59**	**0.47**
CdS I (sulphides) – Carvoaria	Measured	0.31	9.08	2.78	0.09
	Indicated	0.63	9.09	5.69	0.18
	Inferred	0.32	8.06	2.57	0.08
	Total	**1.25**	**8.82**	**11.05**	**0.36**

Inclusive Mineral Resource continued

AGA Mineração – Córrego do Sítio		Tonnes	Grade	Contained gold	
as at 31 December 2015	Category	million	g/t	Tonnes	Moz
CdS I (sulphides) – secondary orebodies	Measured	0.38	4.73	1.78	0.06
	Indicated	2.15	4.31	9.26	0.30
	Inferred	3.58	3.81	13.67	0.44
	Total	**6.11**	**4.05**	**24.72**	**0.79**
CdS I (sulphides) – Laranjeiras	Measured	1.11	5.34	5.92	0.19
	Indicated	1.32	5.08	6.69	0.22
	Inferred	1.74	6.52	11.35	0.37
	Total	**4.17**	**5.75**	**23.97**	**0.77**
CdS I (transitional)	Measured	0.78	2.97	2.31	0.07
	Indicated	0.73	4.21	3.06	0.10
	Inferred	0.50	3.77	1.87	0.06
	Total	**2.00**	**3.62**	**7.23**	**0.23**
CdS I (oxides) – Rosalino	Measured	1.31	2.89	3.78	0.12
	Indicated	0.26	2.61	0.69	0.02
	Inferred	0.04	1.66	0.07	0.00
	Total	**1.61**	**2.81**	**4.54**	**0.15**
CdS I (oxides) – secondary orebodies	Measured	0.69	3.11	2.14	0.07
	Indicated	0.91	2.35	2.14	0.07
	Inferred	0.94	2.29	2.15	0.07
	Total	**2.53**	**2.54**	**6.43**	**0.21**
CdS II (sulphides) – Sangue de Boi	Measured	0.06	9.03	0.53	0.02
	Indicated	0.46	7.56	3.44	0.11
	Inferred	1.72	6.41	11.02	0.35
	Total	**2.23**	**6.71**	**14.99**	**0.48**
CdS II (sulphides) – Sao Bento mine	Measured	–	–	–	–
	Indicated	1.09	7.47	8.16	0.26
	Inferred	4.69	5.71	26.78	0.86
	Total	**5.78**	**6.04**	**34.94**	**1.12**
CdS II (sulphides) – secondary orebodies	Measured	–	–	–	–
	Indicated	–	–	–	–
	Inferred	2.86	3.23	9.25	0.30
	Total	**2.86**	**3.23**	**9.25**	**0.30**
CdS II (sulphides) – Pinta Bem	Measured	–	–	–	–
	Indicated	0.45	2.88	1.30	0.04
	Inferred	0.64	3.15	2.00	0.06
	Total	**1.09**	**3.04**	**3.30**	**0.11**
CdS II (transitional)	Measured	–	–	–	–
	Indicated	0.14	3.40	0.47	0.02
	Inferred	0.18	3.66	0.66	0.02
	Total	**0.32**	**3.55**	**1.13**	**0.04**

AMERICAS continued

AGA Mineração – Córrego do Sítio

Inclusive Mineral Resource continued

AGA Mineração – Córrego do Sítio		Tonnes	Grade	Contained gold	
as at 31 December 2015	Category	million	g/t	Tonnes	Moz
CdS II (oxides)	Measured	–	–	–	–
	Indicated	1.40	3.59	5.02	0.16
	Inferred	1.29	3.26	4.20	0.13
	Total	**2.69**	**3.43**	**9.22**	**0.30**
Córrego do Sítio	**Total**	**35.03**	**4.72**	**165.35**	**5.32**

Estimation

Drill and underground sampling data is split into representative domains using a geological model created from mapping and logging. The Mineral Resource is estimated by ordinary kriging, and classified using geostatistical conditional simulation techniques.

Exclusive Mineral Resource

AGA Mineração – Córrego do Sítio		Tonnes	Grade	Contained gold	
as at 31 December 2015	Category	million	g/t	Tonnes	Moz
	Measured	3.30	4.81	15.88	0.51
	Indicated	8.38	5.07	42.48	1.37
	Inferred	19.14	4.68	89.52	2.88
	Total	**30.83**	**4.80**	**147.87**	**4.75**

ORE RESERVE

Ore Reserve

AGA Mineração – Córrego do Sítio		Tonnes	Grade	Contained gold	
as at 31 December 2015	Category	million	g/t	Tonnes	Moz
CdS I (sulphides) – Cachorro Bravo	Proved	0.07	4.42	0.31	0.01
	Probable	0.14	4.68	0.67	0.02
	Total	**0.21**	**4.59**	**0.98**	**0.03**
CdS I (sulphides) – Carvoaria	Proved	0.09	6.10	0.56	0.02
	Probable	0.47	5.44	2.55	0.08
	Total	**0.56**	**5.55**	**3.10**	**0.10**
CdS I (sulphides) – Laranjeiras	Proved	0.15	4.84	0.75	0.02
	Probable	0.14	4.72	0.66	0.02
	Total	**0.29**	**4.78**	**1.41**	**0.05**
CdS I (oxides) – Rosalino	Proved	0.88	2.22	1.96	0.06
	Probable	0.09	2.03	0.19	0.01
	Total	**0.97**	**2.20**	**2.15**	**0.07**
CdS II (sulphides) – Sangue de Boi	Proved	0.03	6.93	0.19	0.01
	Probable	0.29	5.86	1.71	0.06
	Total	**0.32**	**5.95**	**1.90**	**0.06**

Ore Reserve continued

AGA Mineração – Córrego do Sítio		Tonnes	Grade	Contained gold	
as at 31 December 2015	Category	million	g/t	Tonnes	Moz
CdS II (sulphides) – Sao Bento mine	Proved	0.15	7.45	1.14	0.04
	Probable	0.08	4.91	0.42	0.01
	Total	**0.24**	**6.55**	**1.56**	**0.05**
CdS II (oxides)	Proved	–	–	–	–
	Probable	0.37	2.64	0.97	0.03
	Total	**0.37**	**2.64**	**0.97**	**0.03**
Córrego do Sítio	**Total**	**2.96**	**4.07**	**12.07**	**0.39**

Estimation

The gold price, projected operational performance and costs as well as metallurgical recoveries are taken into consideration in determining the Ore Reserve. Mining parameters such as the mining method, minimum mining width, MCF, dilution and recovery are all applied in the process.

AMERICAS continued

AGA Mineração – Córrego do Sítio

Ore Reserve modifying factors

AGA Mineração – Córrego do Sítio	Gold Price	Cut-off grade	Stoping width	Dilution	% RMF	% RMF	% MRF	% MRF	MCF	MetRF
as at 31 December 2015	BRL/oz	g/t Au	cm	%	(based on Tonnes)	(based on g/t)	(based on Tonnes)	(based on g/t)	%	%
CdS I (oxides) – Rosalino*	3,360	0.70	–	–	100.0	100.0	100.0	100.0	100.0	80.0
CdS II (oxides)*	3,360	1.28	–	–	100.0	100.0	100.0	100.0	100.0	65.0
CdS I (sulphides) – Cachorro Bravo**	3,360	3.48	300.0	80.0	97.0	117.0	100.0	94.0	90.0	90.0
CdS I (sulphides) – Carvoaria**	3,360	3.48	285.0	55.0	97.0	117.0	100.0	94.0	90.0	90.0
CdS I (sulphides) – Laranjeiras**	3,360	3.48	305.0	49.0	97.0	117.0	100.0	94.0	90.0	90.0
CdS II (sulphides) – Sangue de Boi**	3,360	4.51	308.0	64.0	97.0	117.0	100.0	94.0	90.0	90.0
CdS II (sulphides) – Sao Bento mine**	3,360	4.51	305.0	44.0	97.0	117.0	100.0	94.0	90.0	90.0

* *Not considering dilution or mining recovery because Ore Reserve is calculated based on regularised model (with mining dimensions).*

** *The gold reported represents the total Ore Reserve without metallurgical recovery, however it was considered in the cut-off grade calculation. The percentage grade dilution and the MCF are already included in the Ore Reserve reported.*

As the Córrego do Sítio underground mines are in operation since 2011, the technical and economic modifying factors derive from historical data and reasonable levels of certainty exist on CdS projections.

For the Ore Reserve estimates, a minimum thickness is applied for stope design. Other factors derive from historic data, such as the dilution, ore loss and the MCF as well as the metallurgical recovery applied in the estimates.

Inferred Mineral Resource in business plan

AGA Mineração – Córrego do Sítio	Tonnes	Grade	Contained gold	
as at 31 December 2015	million	g/t	Tonnes	Moz
CdS I (Sulphides) – Cachorro Bravo	0.13	4.63	0.62	0.02
CdS I (Sulphides) – Carvoaria	0.25	5.31	1.34	0.04
CdS I (Sulphides) – Laranjeiras	0.89	4.86	4.35	0.14
CdS II (Oxides)	0.14	2.95	0.41	0.01
CdS II (Sulphides) – Sangue de Boi	0.42	6.53	2.75	0.09
Total	**1.84**	**5.14**	**9.47**	**0.30**

The Inferred Mineral Resource has been included in the mine design, but not in the mine plan. The Inferred Mineral Resource has been located in the mining panels in the lower areas of some sulphide deposits such as Cachorro Bravo, Laranjeiras, Carvoaria and Sangue de Boi.

AMERICAS continued

AGA Mineração – Cuiabá

INTRODUCTION

Property description	An ongoing underground operation, that is wholly-owned by AGA.
Location	The Cuiabá mine is located near Sabará, southeast of the city of Belo Horizonte within the mining district referred to as the Iron Quadrangle. This region is the largest producer of iron ore and gold in Brazil.
History	Artisanal mining workers starting in 1740 carried out the first mining in the area. Saint John Del Rey Mining Company Ltd acquired the mine in 1834. Exploration and development were resumed in 1977, culminating with the reopening of the mine in 1985. In 1996, the company became a wholly owned subsidiary of the Anglo American Group, and in 1999, its ownership was transferred to the holding company AngloGold (now AngloGold Ashanti), where it remains to date.
Legal aspects and tenure	The Cuiabá Mineral Resource and Ore Reserve are fully hosted by a single concession granted by the DNPM the "Mine Manifest DNPM title 000.323/1973", held by AngloGold Ashanti Córrego do Sítio Mineração SA, covering a total area of 3,662ha. A new Brazilian mining code is currently under discussion, however, it is not anticipated to change the company's rights, which are already established.
Mining method	Cuiabá mine has two mining methods: cut-and-fill and longhole stoping. Cut-and-fill is adopted at stopes with low inclination, requiring the use of in-stope pillars in large-width stopes. In 2011, Cuiabá mine started changing the mining method from cut-and-fill to longhole stoping with the aim of improving safety, productivity and selectivity for the mining operation.
Operational infrastructure	Two plants connected by an aerial ropeway (Cuiabá Gold and Queiroz) and a set of small hydropower plants (Rio de Peixe). Cuiabá mine has a shaft system (846m depth) for production and personal transport, the current nominal airflow capacity is as of 1,035 m^3/s, from which 320 m^3/s are refrigerated. The system of tailings disposal for the industrial areas is composed by four dams, Cuiabá, Calcinado, Rapaunha and Cocuruto, and the arsenic-rich residue is deposited in one of the seven appropriately-lined facilities. Rio de Peixe hydroelectric complex is a set of 7 small hydropower plants that generate energy from 3 artificial water dams (Ingleses, Miguelão and Codorna lakes). It generates around 63GW/h per year, connecting directly to the Queiroz Plant.
Mineral processing	Cuiabá and Lamego Mines feed the Cuiabá Gold (flotation) and Queiroz (roaster, carbon circuit and refinery) plants, currently at 1.7Mtpa for a metallurgical recovery of 93.3%. At Cuiabá Gold Plant, crushing and milling of the ore is followed by flotation and filtration in order to produce a concentrate, which is transported by aerial ropeway to Queiroz for further treatment. Approximately 25% to 30% of gold is recovered through a gravity circuit at the Cuiabá plant. The backfill plant is also located at Cuiabá. The Queiroz Plant is located in Nova Lima, it was built with two different metallurgical routes to treat refractory ore and non-refractory ore it is in charge of pyrometallurgy and hydrometallurgy. The concentrate is roasted, and the calcine proceeds to a carbon circuit for further refining. The sulphide gas is captured for processing through the acid plant; approximately 230ktpa of sulphuric acid are produced as a by-product.
Risks	No legal or environmental risks identified. Strategic studies in place are managing some possible risks as reduction of mineralised area at Mineral Resource and rock engineering constraints in depth. An independent, external Mineral Resource and Ore Reserve audit was undertaken in 2015 and found no fatal flaws, in process or output.

COMPETENT PERSONS

Category	Competent person	Professional organisation	Membership number	Relevant experience	Qualification
Mineral Resource	Rodrigo Martins	MAusIMM	311 050	11 years	BSc (Geology) MSc (Geology)
Ore Reserve	Paulo Peruzzo	MAusIMM	312 703	26 years	BSc (Mining Engineering)

The competent persons consent to the inclusion of exploration results, Mineral Resource and Ore Reserve information in this report, in the form and context in which it appears.

GEOLOGY

Deposit type

The area in which Cuiabá is located is known as the Iron Quadrangle and is host to a number of historic and current gold mining operations, as well as a number of open pit limestone and iron ore operations. The geology of the Iron Quadrangle is composed of Proterozoic and Archaean volcano-sedimentary sequences and pre-Cambrian granitic complexes.

Cuiabá is a "gold-only" Archean banded iron formation (BIF)-hosted gold deposit. The deposit consists of an intermediate metamafic sequence of the Archean Greenstone Belt type. It is characterised by hydrothermal alteration of the rocks, with the mineralisations occurring mainly in BIF layers, and subordinately in minor quartz veins or in the host schists. The host to the gold mineralisation is the volcano-sedimentary Nova Lima Group (NLG) that occurs at the base of the Rio das Velhas Super Group (RDVS). The upper sequence of the RDVS is the meta-sedimentary Maquiné Group. The gold mineralisation at Cuiabá has features and characteristics that are in agreement with the epigenetic orogenic gold deposit model presented for Archean gold-lode deposits.

Mineralisation style

Cuiabá mine has gold mineralisation associated with sulphides and quartz veins in BIF and volcanic sequences. Structural control and fluid flow ascension are the most important factors for gold mineralisation with a common association between large-scale shear zones and their associated structures. Where BIF is mineralised the ore appears strongly stratiform due to the selective sulphidation of the iron rich layers. Steeply plunging shear zones tend to control the ore shoots, which commonly plunge parallel to intersections between the shears and other structures.

Mineralisation characteristics

Apparent intersections of thrust faults with tight isoclinal folds, in a ductile environment, tend to control the mineralisation structures. The host rocks are primarily BIF and secondarily mafic volcanics (mainly basaltic). Mineralisation is believed to be due to the interaction of low salinity, carbon dioxide-rich gold-bearing fluids with the high-iron BIF, basalts and carbonaceous graphitic schists.

Sulphide mineralisation consists of pyrite and pyrrhotite with subordinate arsenopyrite and chalcopyrite; the latter tends to occur as a late-stage fracture fill and is not associated with gold mineralisation. Wallrock alteration is typically carbonate, potassic and silicic, showing clear zonation in the underground environment. The ore is mainly concentrated in the silicic and sulphidation zones, inside the BIF or in potassic (and sericitic) zones near the basalts. The main orebodies at Cuiabá are as follows:

- normal limb: Fonte Grande Sul and Serrotinho
- overturned limb: Balancão, Galinheiro and Canta Galo

Secondary orebodies occur in hydrothermaly altered schists at the foot wall of Galinheiro (Galinheiro foot wall orebody) and hydrothermaly altered schists/quartz veins near the foot wall of Fonte Grande Sul – Serrotinho (Quartz vein orebody).

EXPLORATION

In 2015, 86,840m of drilling was completed, with underground drilling comprising almost 78,780m of this total. Underground exploration focused on two processes, Mineral Resource conversion and Mineral Resource addition representing 44% (35,000m) and 56% (43,780m) of the underground drilling respectively.

For the Mineral Resource conversion, Galinheiro level 15-16, Balancão level 16, Serrotinho level 18 and Fonte Grade Sul level 18-19 were the main targets. The drilling for Fonte Grande Sul was executed from a hangwall drive specifically developed for Mineral Resource conversion drilling. The Mineral Resource addition was focused on Serrotinho Blue Sky level 18 and a new satellite orebody at the footwall of Fonte Grande Sul orebody between levels 16-17.

During 2015, exploration confirmed the continuity of Serrotinho to level 21 as result of surface deep drilling. The first phase of surface drilling campaign that aimed to confirm the continuity of the main orebodies (Fonte Grande Sul, Serrotinho, Galinheiro and Balancão) below level 21 (>1,500m depth) was finished during 2015. Positive intersections were achieved for all main orebodies around levels 22-24. Deep drilling was undertaken using two rigs that can reach depths of 2,600m (NQ) and 3,300m (HQ), applying wedging and a directional core barrel to direct the drilling and control the natural deviation that affects the trajectory of the drill hole as well as to drill deflections out of the parent holes.

AMERICAS continued

AGA Mineração – Cuiabá

PROJECTS

The major projects and operational improvement initiatives of the Cuiabá mine are included in a framework entitled the Cuiabá strategy, with a master plan in place and monthly follow-up meetings. The scope of work is split into short, medium and long term.

In the near term, Cuiabá will increase plan confidence by achieving production stability and building flexibility through targeted production interventions and by attaining Ore Reserve and developed stope stocks targets. Operational effectiveness will be the foundation for the strategic approach. Currently, the mine team is reviewing the mine plan in order to meet the current cash generation needs looking to the inclusion of Galinheiro orebody and to maximise production from the secondary orebodies, both near and within infrastructure.

Over the next five years, Cuiabá plans to optimise the orebody capability by targeting the secondary and satellite veins in conjunction with the main orebodies. Lamego mine will be integrated into Cuiabá plans as the mine looks to maximise orebody capability by balancing selectivity against bulk mining.

In the long term, Cuiabá plans to maintain sustainable production by continuing to explore for and convert the Mineral Resource below infrastructure and bring the full economic endowment to production.

MINERAL RESOURCE

Details of average drill hole spacing and type in relation to Mineral Resource classification

AGA Mineração – Cuiabá		Type of drilling					
Category	Spacing m (-x-)	Diamond	RC	Blasthole	Channel	Other	Comments
Measured	30 x 60	✓	–	–	✓	–	–
Indicated	10 x 60 30 x 60	✓	–	–	✓	–	–
Inferred	40 x 80 80 x 120	✓	–	–	–	–	–
Grade/ore control	5 x 5	✓	–	–	✓	–	–

Inclusive Mineral Resource

AGA Mineração – Cuiabá		Tonnes	Grade	Contained gold	
as at 31 December 2015	Category	million	g/t	Tonnes	Moz
Main Depositis – Fonte Grande Sul	Measured	0.80	7.77	6.25	0.20
	Indicated	0.80	10.72	8.52	0.27
	Inferred	1.80	9.09	16.38	0.53
	Total	**3.40**	**9.16**	**31.15**	**1.00**
Main Depositis – Fonte Grande Sul Deeps	Measured	–	–	–	–
	Indicated	–	–	–	–
	Inferred	1.08	16.07	17.38	0.56
	Total	**1.08**	**16.07**	**17.38**	**0.56**
Main Depositis – Serrotinho	Measured	0.48	13.75	6.54	0.21
	Indicated	0.38	11.08	4.27	0.14
	Inferred	0.80	14.95	11.92	0.38
	Total	**1.66**	**13.71**	**22.72**	**0.73**
Main Depositis – Serrotinho Deeps	Measured	–	–	–	–
	Indicated	–	–	–	–
	Inferred	0.14	18.25	2.61	0.08
	Total	**0.14**	**18.25**	**2.61**	**0.08**

Inclusive Mineral Resource continued

AGA Mineração – Cuiabá		Tonnes	Grade	Contained gold	
as at 31 December 2015	Category	million	g/t	Tonnes	Moz
Narrow veins – Balancao	Measured	0.49	8.63	4.19	0.13
	Indicated	1.43	9.04	12.97	0.42
	Inferred	0.94	11.72	10.97	0.35
	Total	**2.86**	**9.85**	**28.12**	**0.90**
Narrow veins – Galinheiro	Measured	0.52	8.24	4.25	0.14
	Indicated	1.07	6.01	6.46	0.21
	Inferred	1.03	6.70	6.87	0.22
	Total	**2.61**	**6.72**	**17.57**	**0.57**
Narrow veins – Canta Galo	Measured	0.19	8.21	1.54	0.05
	Indicated	0.13	11.26	1.41	0.05
	Inferred	0.22	11.99	2.69	0.09
	Total	**0.54**	**10.50**	**5.65**	**0.18**
Secondary areas – Satellite orebodies	Measured	0.79	6.14	4.84	0.16
	Indicated	0.17	6.78	1.15	0.04
	Inferred	0.32	6.08	1.92	0.06
	Total	**1.27**	**6.21**	**7.90**	**0.25**
Secondary areas – Galinheiro Footwall	Measured	–	–	–	–
	Indicated	0.33	7.63	2.54	0.08
	Inferred	0.35	7.76	2.72	0.09
	Total	**0.68**	**7.70**	**5.26**	**0.17**
Secondary areas – Sill Pillars	Measured	1.85	10.41	19.25	0.62
	Indicated	0.38	9.28	3.48	0.11
	Inferred	0.76	10.38	7.92	0.25
	Total	**2.99**	**10.26**	**30.65**	**0.99**
Secondary areas – Quartz vein	Measured	–	–	–	–
	Indicated	–	–	–	–
	Inferred	1.15	6.39	7.33	0.24
	Total	**1.15**	**6.39**	**7.33**	**0.24**
Cuiabá	**Total**	**18.38**	**9.59**	**176.36**	**5.67**

Estimation

The Cuiabá dataset consists of channel samples and drill hole samples. The 3D modelling and estimation is performed with two estimation domains, namely the thick mineralisation, consisting of Fonte Grande Sul (FGS) and Serrotinho (SER), and the narrow-vein domain consisting of Balancão, Galinheiro and Canta Galo. All channel and drill hole samples are used in the creation of 3D geological models and for identifying rock types in order to incorporate lithological proportions into the grade estimates. Conditional Simulation is applied to estimate the uncertainty in the block models and classify the Mineral Resource into Measured, Indicated and Inferred, following a standard internal AngloGold Ashanti method.

AMERICAS continued

AGA Mineração – Cuiabá

Exclusive Mineral Resource

AGA Mineração – Cuiabá		Tonnes	Grade	Contained gold	
as at 31 December 2015	Category	million	g/t	Tonnes	Moz
	Measured	3.90	9.45	36.84	1.18
	Indicated	1.24	10.17	12.66	0.41
	Inferred	8.85	10.33	88.70	2.85
	Total	**13.73**	**10.07**	**138.20**	**4.44**

This exclusive Mineral Resource consists primarily of the Inferred Mineral Resource that is in the process of being upgraded via conversion drilling. The exclusive Mineral Resource is located below infrastructure, starting on level 18 (at Fonte Grande Sul and Serrotinho), level 15 (at Galinheiro), between level 10 and corresponding sub-levels to level 14 as well as below level 16 (at Galinheiro Foot Wall), between levels 15-16 as well as below level 17 (at Balancão and Canta Galo), and below level 21 (Fonte Grande Sul Deeps and Serrotinho Deeps). In addition, secondary areas consisting of old stoping panels, Quartz vein orebody and satellite deposits, as well as sill pillars for all orebodies are also included.

ORE RESERVE

Ore Reserve

AGA Mineração – Cuiabá		Tonnes	Grade	Contained gold	
as at 31 December 2015	Category	million	g/t	Tonnes	Moz
Main Depostis – Fonte Grande Sul	Proved	0.30	6.07	1.84	0.06
	Probable	0.68	7.46	5.10	0.16
	Total	**0.99**	**7.03**	**6.95**	**0.22**
Main Depostis – Serrotinho	Proved	0.29	9.91	2.86	0.09
	Probable	0.31	8.14	2.49	0.08
	Total	**0.59**	**9.00**	**5.36**	**0.17**
Narrow Veins – Balancão	Proved	0.31	6.66	2.06	0.07
	Probable	1.60	5.84	9.34	0.30
	Total	**1.91**	**5.98**	**11.40**	**0.37**
Narrow Veins – Galinheiro	Proved	0.23	7.23	1.66	0.05
	Probable	0.70	5.14	3.57	0.11
	Total	**0.93**	**5.66**	**5.23**	**0.17**
Narrow Veins – Canta Galo	Proved	0.08	7.45	0.56	0.02
	Probable	0.14	6.87	0.95	0.03
	Total	**0.21**	**7.08**	**1.52**	**0.05**
Secondary Areas – Galinheiro Footwall	Proved	–	–	–	–
	Probable	0.20	5.99	1.19	0.04
	Total	**0.20**	**5.99**	**1.19**	**0.04**
Cuiabá	**Total**	**4.83**	**6.55**	**31.63**	**1.02**

Estimation

The gold price, projected operational performance and costs as well as metallurgical recoveries are taken into consideration in determining the Ore Reserve. Mining parameters such as the mining method, minimum mining width, MCF, dilution and recovery are all applied in the process.

Ore Reserve modifying factors

AGA Mineração – Cuiabá	Gold price	Cut-off grade	Stoping width	Dilution	MCF	MetRF
as at 31 December 2015	BRL/oz	g/t Au	cm	%	%	%
Main Depostis – Fonte Grande Sul	3,360	3.92; 4.53*	600.0	24.2	94.5	93.3
Main Depostis – Serrotinho	3,360	3.92; 4.53*	600.0	25.6	94.5	93.3
Narrow Veins – Balancao	3,360	3.92; 4.53*	200.0	27.7	94.5	93.3
Narrow Veins – Galinheiro	3,360	3.92; 4.53*	200.0	22.9	94.5	93.3
Narrow Veins – Canta Galo	3,360	3.92; 4.53*	200.0	25.9	94.5	93.3
Secondary Areas – Galinheiro Footwall	3,360	3.92; 4.53*	500.0	19.1	94.5	93.3

* *3.92 g/t in areas where Ore Reserve development already done; 4.53g/t in Ore Reserve without primary development.*

Two cut-off grades are calculated and applied in the Ore Reserve estimation process. The higher cut-off grade is applied upon the Mineral Resource which are still to be accessed by primary development, bearing such costs and additional projected capital expenses (full cut-off grade); the lower cut-off grade is applied upon the Mineral Resource where primary development already exists, which bear all the downstream costs, except for capital development (COG without development).

Dilution is considered in two stages: planned dilution, inherent to the mining area, is incorporated as a function of operational needs, related to the size of the equipment involved; operational dilution, which is a result of drilling and blasting processes, ore mucking in the stopes, and its transfer to the loading station, follows. The latter is independent of the width of the structure and has been considered as of 5% for cut-and-fill and 12% for longhole mining method.

Inferred Mineral Resource in business plan

AGA Mineração – Cuiabá	Tonnes	Grade	Contained gold	
as at 31 December 2015	million	g/t	Tonnes	Moz
Main Deposits – Fonte Grande Sul	0.08	6.86	0.54	0.02
Main Deposits – Serrotinho	0.05	6.46	0.30	0.01
Narrow Veins – Galinheiro	0.26	4.84	1.26	0.04
Narrow Veins – Canta Galo	0.12	6.30	0.73	0.02
Secondary Areas – Galinheiro Footwall	0.11	4.42	0.49	0.02
Total	**0.61**	**5.42**	**3.31**	**0.11**

According to the standards adopted by AngloGold Ashanti, Inferred Mineral Resource is included for the purpose of defining the business plan associated with an exploration plans, but is not included as Ore Reserve.

AMERICAS continued

AGA Mineração – Lamego

INTRODUCTION

Property description	An ongoing underground operation, wholly-owned by AGA, with estimated production rate of 450kt until 2017, downsizing to 350kt thereafter.
Location	Lamego is located in the north west of the Iron Quadrangle, close to the Cuiabá gold mine. The mine is located to the East of Belo Horizonte, the capital of Minas Gerais State, in the southeast of Brazil.
History	Exploration began in the area in 1985 with a drilling campaign along a 5.7km strike length of iron formation and the opening of 2.5km of development of the Arco da Velha, Queimada and Cabeça de Pedra orebodies. After the successful completion of FS, project approval was given and implementation began in 2010 with first gold poured soon afterwards.
Legal aspects and tenure	The Lamego mining operation are hosted by three geographically contiguous DNPM (the Brazilian National Department for Mineral Production) concessions granted to AngloGold Ashanti Córrego do Sítio Mineração: • The DNPM Mining Concession 830.720/1981 with 577.14 hectares in area • The DNPM Mining Concession 831.554/1983 with 462.09 hectares in area • The DNPM Mining Concession 832.238/2003 with 583.45 hectares in area A new Brazilian mining code is currently under discussion, however, it is not anticipated to change the company's rights, which are already established
Mining method	The mining methods are cut-and-fill and longhole open stope. Cut-and-fill is typically used for the larger mining areas, when the orebodies exceed 20m spans. While this method allows for selectivity, it has constraints in terms of productivity. Longhole open stope on the other hand is less selective, but allows higher productivity.
Operational infrastructure	Infrastructure includes two metallurgical plants connected by an aerial ropeway (Cuiabá gold plant and Queiroz both shared with Cuiabá) and power supply facilities (Rio de Peixe). Ore is hauled in Lamego mine via ramps, one for each orebody, exiting the same portal, the average tramming distance is 4km for the 20t and 30t trucks. The ore is crushed by a primary crusher and transported by road to the Cuiabá flotation plant. The mine has an airflow as of 295m^3/s. Lamego has a natural water supply system and a plant for water and sewage treatment.
Mineral processing	Cuiabá and Lamego mines feed the Cuiabá gold plant (flotation) and Queiroz (roaster, carbon circuit and refinery) plants, currently at 1.7Mtpa for a metallurgical recovery of 93.3%. At the Cuiabá gold plant, crushing and milling of the ore is followed by flotation and filtration in order to produce a concentrate, which is transported by aerial ropeway to Queiroz for further treatment. Approximately 25% to 30% of gold is recovered through a gravity circuit at the Cuiabá plant. The backfill plant is also located at Cuiabá. The Queiroz plant is located in Nova Lima, it was built with two different metallurgical routes to treat refractory ore and non-refractory ore. The concentrate is burned, and the calcine proceeds to a carbon circuit for further refining. The sulphide gas is captured for processing through the acid plant; approximately 230ktpa of sulphuric acid are produced as a by-product.
Risks	No legal or environmental risks are identified. Strategic studies are in place to manage possible risks as the reduction of mineralised area for the Mineral Resource and increased costs with the deepening of the mine. An independent external Mineral Resource and Ore Reserve audit has been undertaken in 2015 and found no fatal flaws, in process or output.

COMPETENT PERSONS

Category	Competent person	Professional organisation	Membership number	Relevant experience	Qualification
Mineral Resource	Rodrigo Martins	MAusIMM	311 050	11 years	BSc (Geology) MSc (Geology)
Ore Reserve	Alexandre Heberle	MAusIMM	317 105	10 years	BSc (Mining Engineering)

The competent persons consent to the inclusion of exploration results, Mineral Resource and Ore Reserve information in this report, in the form and context in which it appears.

GEOLOGY

Mineralisation style

The gold mineralisation at Lamego is characterised by orebodies associated with two horizons of chemical sedimentary rocks: BIF and metachert (MCH), and also with shear zones containing abundant quartz veinlets. The proportions of these lithotypes vary substantially from one deposit to another. In the BIF, sulphide mineralisation is associated with gold, while in the MCH and quartz veins, the gold occurs either as native gold or in sulphides. Lamego shows similar rock assemblage, but with higher structural complexity than Cuiabá. The BIF which contains the mineralisation is more structurally deformed and is sometimes described as a 'metachert'.

Mineralisation characteristics

The mineralisation is characterised by sulphidation in the form of disseminated sulphide bands or as fracture filling and, more rarely, as massive sulphide hosted in BIF/MCH. Sulphide bands are rare in MCH. The plunge of the mineralised zones coincides with both the fold axis of the first two structural events and the mineral stretching

Deposit type

The Arco da Velha deposit is located on the eastern side of a large fold and extends for 250m along the strike. In the north-eastern portion, the mineralisation is concentrated in the MCH, while in the south-western portion it is concentrated in the BIF. Carbonaceous phyllite and chlorite-sericite schists occur in the hangingwall contact, while hydrothermally-altered meta-andesite occurs in the footwall.

The Cabeça de Pedra deposit is located in the hinge region of the large Lamego structure. The area which has shown the best economic potential contains BIF and MCH (80% of the area consists of BIF and the remaining 20% is MCH). The presence of faulting makes the stratigraphy complex in some areas. The carbonaceous phillite and clorite/sericite schists normally occur in the hangingwall and meta-andesites in the footwall.

Carruagem is the main deposit and it is located close to the junction of two fold limbs in the north-east portion of the major structure. It is a boudinaged body with two large disruptions in the structure (pinch and swell), followed by eastward displacement. The gold mineralisation is mainly associated with hydrothermal zones within the BIF.

EXPLORATION

In 2015, 19,400m of underground drilling was completed, comprising of 27% (5,250m) infill drilling, 40% (7,850m) the upgrading of Mineral Resource to Measured and 33% (6,300m) for the conversion of Mineral Resource to Indicated at the Carruagem orebody.

A hanging wall drive at Carruagem was developed during the year, giving a better position for the drill holes. Exploration focused on Indicated Mineral Resource conversion drilling between levels 7 and 9 on a 40m x 40m grid (dip x plunge).

Geological mapping at Arco da Velha level 1 and 3 gave support for a new interpretation to remodel the orebody. In the fourth quarter an exploration drive was developed to access Queimada's level 3 that will be used as a drilling site too, this level will be helpful for geological mapping and re-evaluation of the ore body endowment.

MINERAL RESOURCE

Details of average drill hole spacing and type in relation to Mineral Resource classification

AGA Mineração – Lamego		Type of drilling					
Category	Spacing m (-x-)	Diamond	RC	Blasthole	Channel	Other	Comments
Measured	20 x 10	✓	–	–	✓	–	Grid spacing 10 x 12 at level 5.1, 12 x 13 at levels 5.0, 6.1 and 6.0
Indicated	125 x 25	✓	–	–	–	–	–
Inferred	300 x 50	✓	–	–	–	–	–
Grade/ore control	2 x 3	–	–	–	✓	–	–

AMERICAS continued

AGA Mineração – Lamego

Inclusive Mineral Resource

AGA Mineração – Lamego		Tonnes	Grade	Contained gold	
as at 31 December 2015	Category	million	g/t	Tonnes	Moz
Main Deposits – Arco da Velha	Measured	0.17	4.29	0.72	0.02
	Indicated	0.30	4.32	1.28	0.04
	Inferred	0.37	3.34	1.25	0.04
	Total	**0.84**	**3.88**	**3.25**	**0.10**
Main Deposits – Cabeca de Pedra	Measured	0.35	4.07	1.42	0.05
	Indicated	1.13	3.57	4.02	0.13
	Inferred	0.61	4.56	2.80	0.09
	Total	**2.09**	**3.94**	**8.25**	**0.27**
Main Deposits – Carruagem	Measured	1.97	6.45	12.71	0.41
	Indicated	0.41	5.49	2.24	0.07
	Inferred	1.11	4.95	5.50	0.18
	Total	**3.49**	**5.86**	**20.46**	**0.66**
Secondary Areas – Queimada	Measured	0.00	6.10	0.03	0.00
	Indicated	0.49	5.60	2.72	0.09
	Inferred	0.56	5.40	3.01	0.10
	Total	**1.05**	**5.50**	**5.76**	**0.19**
Secondary Areas – Arco NE	Measured	–	–	–	–
	Indicated	–	–	–	–
	Inferred	0.58	3.51	2.04	0.07
	Total	**0.58**	**3.51**	**2.04**	**0.07**
Lamego	**Total**	**8.05**	**4.94**	**39.75**	**1.28**

Estimation

The geological model is used to sub-divide the sampling information into domains for estimation. The estimation method applied at Lamego is ordinary kriging and classification of the Mineral Resource is based on simulation techniques.

Exclusive Mineral Resource

AGA Mineração – Lamego		Tonnes	Grade	Contained gold	
as at 31 December 2015	Category	million	g/t	Tonnes	Moz
	Measured	2.22	5.74	12.73	0.41
	Indicated	1.75	4.22	7.26	0.23
	Inferred	2.32	4.59	10.54	0.34
	Total	**6.25**	**4.90**	**30.63**	**0.98**

The exclusive Mineral Resource is made up of ore not included in the Ore Reserve, due to economic considerations plus the ore contained in the sill pillars and stope pillars. Those pillars have been designed in the Ore Reserve estimation process according to geomechanical parameters.

AMERICAS continued

AGA Mineração – Lamego

ORE RESERVE

Ore Reserve

AGA Mineração – Lamego		Tonnes	Grade	Contained gold	
as at 31 December 2015	Category	million	g/t	Tonnes	Moz
Main deposits – Arco da Velha	Proved	0.03	3.70	0.11	0.00
	Probable	0.10	3.65	0.38	0.01
	Total	**0.13**	**3.66**	**0.49**	**0.02**
Main deposits – Cabeca de Pedra	Proved	0.01	3.09	0.02	0.00
	Probable	0.27	2.98	0.80	0.03
	Total	**0.28**	**2.98**	**0.83**	**0.03**
Main deposits – Carruagem	Proved	0.38	4.91	1.85	0.06
	Probable	0.14	3.72	0.54	0.02
	Total	**0.52**	**4.58**	**2.39**	**0.08**
Secondary areas – Queimada	Proved	0.00	4.85	0.02	0.00
	Probable	0.22	4.62	1.01	0.03
	Total	**0.22**	**4.63**	**1.03**	**0.03**
Lamego	**Total**	**1.16**	**4.10**	**4.74**	**0.15**

Estimation

The gold price, projected operational performance and costs as well as metallurgical recoveries are taken into consideration in determining the Ore Reserve. Mining parameters such as the mining method, minimum mining width, MCF, dilution and recovery are all applied in the process.

Ore Reserve modifying factors

AGA Mineração – Lamego	Gold price	Cut-off grade	Stoping width	Dilution	MCF	MetRF
31 December 2015	BRL/oz	g/t Au	cm	%	%	%
Main deposits – Arco da Velha	3,360	2.59	350.0	15.0	94.5	93.3
Main deposits – Cabeca de Pedra	3,360	2.59; 2.85	350.0	9.8	94.5	93.3
Main deposits – Carruagem	3,360	2.59; 2.85	1 500.0	38.0	94.5	93.3
Secondary areas – Queimada	3,360	2.85	350.0	19.2	94.5	93.3

Two cut-off grades are calculated and applied in the Ore Reserve estimation process. The higher cut-off grade is applied upon the Mineral Resource which are still to be accessed by primary development, bearing such costs and additional projected capital expenses (full cut-off grade); the lower cut-off grade is applied upon the Mineral Resource where primary development already exists, which bear all the downstream costs, except for capital development (COG without development).

Dilution is considered in two stages: planned dilution, inherent to the mining area is incorporated as a function of operational needs, related to the size of the equipment involved. Operational dilution, which is a result of drilling and blasting processes, ore mucking in the stopes, and transfer to the loading station, follows. The latter is independent of the width of the structure and has been considered as 5% for both cut-and-fill and longhole open stoping mining methods.

Inferred Mineral Resource in business plan

AGA Mineração – Lamego	Tonnes	Grade	Contained gold	
as at 31 December 2015	million	g/t	Tonnes	Moz
Main deposits – Carruagem	0.06	3.32	0.20	0.01
Secondary areas – Queimada	0.07	4.31	0.29	0.01
Total	**0.13**	**3.85**	**0.49**	**0.02**

According to the standards adopted by AngloGold Ashanti, Inferred Mineral Resource is included for the purpose of defining the business plan associated with an exploration plan, but is not included as Ore Reserve.

AMERICAS continued

AGA Mineração – Nova Lima Sul

INTRODUCTION

Property description	Nova Lima Sul comprise the mothballed underground mines of Raposos and Morro da Glória and the Luzia da Motta oxide exploration target. The project is currently in care and maintenance pending a decision around its future.
Location	The Nova Lima Sul project is located in the western portion of the Rio das Velhas greenstone belt, and all the exploration targets are within a 16km radius of the Queiroz metallurgical plant. The project area corresponds to an area of 7,000km^2, close to the cities of Nova Lima, Raposos and Rio Acima.
History	The first formal mining company to start operations in the area is São João Del Rey Mining Co. Ltd in 1834. It was subsequently acquired by Mineração Morro Velho in the early 1900s. Raposos mines reported production from 1929 to 1999 is 1.08Moz. Morro da Glória was an exploration project with drilling and underground exploratory development. Development to access the orebody produced 5,000oz from 1992 to 1994. Luzia da Motta was an exploration project that ran from the middle 80s to the middle 90s. The current Mineral Resource for the three orebodies are result of the last assessment to the project done in 2010.
Legal aspects and tenure	Nova Lima Sul is an exploration project wholly owned by AngloGold Ashanti and is made up of a number of DNPM Mining Concession including; • Mining Concession No. 308-II 02/03/1936, DNPM 322/1973, covering an area of 2,826.33ha • Mining Concession No. 308-VI 02/03/1936, DNPM 326/1973, covering an area of 7,465.22ha • Mining Concession No. 308 V 02/03/1936, DNPM 325/1973, covering an area of 1,014.53ha All three mining concessions are in good standing, as they do not host active production operations at the moment, they have been formally put by AngloGold Ashanti Córrego do Sítio Mineração SA on a “temporary mining suspension” status, following the steps required by the current Brazil Mining Code. That means, If and when AngloGold Ashanti decides to resume underground operations inside the geographic limits of each one of these three “inactive” mining concessions, new individual mining plans have to be delivered to the Federal Government (DNPM Federal Agency).
Mining method	Raposos operated with a cut-and-fill method.
Operational infrastructure	Raposos have significant amount of underground development, a shaft and a cableway to take the ore to Queiroz Plant. Morro da Glória have some underground drifts developed. Luzia da Motta is currently an exploration area that has not had any major developments except for drilling.
Mineral processing	Raposos circuit was a standard direct 1,000tpd gold-leaching circuit suitable for non-refractory material.
Risks	The project has been on care and in maintenance for a number of years.

COMPETENT PERSONS

Category	Competent person	Professional organisation	Membership number	Relevant experience	Qualification
Mineral Resource	Rodrigo Martins	MAusIMM	311 050	11 years	BSc (Geology) MSc (Geology)

The competent persons consent to the inclusion of exploration results, Mineral Resource and Ore Reserve information in this report, in the form and context in which it appears.

AMERICAS continued

AGA Mineração – Nova Lima Sul

GEOLOGY

Mineralisation style

The Nova Lima Sul targets are situated in the south-western portion of the Iron Quadrangle in the state of Minas Gerais, in Brazil. The area is located in the volcanic sedimentary sequence of the Nova Lima Group (Rio das Velhas Supergroup), within the Rio das Velhas greenstone belt.

The Nova Lima Group hosts the main gold mines and mineral occurrences in the Iron Quadrangle and consists of a basal tholeiitic-komatiitic volcanic unit with abundant chemical sedimentary rocks, which is overlain by a volcaniclastic unit with associated felsic volcanic rocks. This is in turn overlain by an upper clastic unit. The mineralised deposits in the Rio das Velhas greenstone belt are structurally controlled and are associated with hydrothermal alterations along D2 thrust shear zones, on a regional scale. The mineralisation is epigenetic and the most common mineralisation styles at Nova Lima Sul are massive, banded and disseminated sulphides hosted in BIF and lapa seca (albitised hydrothermal rocks).

Mineralisation characteristics

Mapped deposit dimensions vary in thickness from around 0.5m to 20m and can be more than 5,000m in length (down plunge). The plunge is defined by the stretching lineation and it is parallel to the fold axis of the first two regional deformation events. The mineralisation is primarily located in the BIF and surrounded by concentric hydrothermal alteration zones consisting of sericitisation, carbonatisation and chloritisation.

Deposit type

The Raposos sequence is interpreted as a ductile thrust that occurred during the first deformation event. The main mineralised area is associated with an anticline of the same event. The stratigraphic sequence, repeated by folds, has ultramafics at the base, overlain by komatiitic basalts and andesites with layers of BIF. Pelites and metavolcaniclastic occur at the top of the sequence. The BIF is oxide facies (magnetite and quartz), with carbonatisation in the mineralised areas.

In the Morro da Glória area the rocks consist of komatiitic ultramafics, graphite phylite, felsic metavolcaniclastic associated with metapelites and several layers of BIF.

The macro structures at Raposos and Morro da Glória are anticlines and the mineralisation is associated with these folds and shear zones, surrounded by concentric hydrothermal alteration zones consisting of sericitisation, carbonisation and chloritisation. BIF is oxide facies (magnetite and quartz), with carbonatisation in the mineralised areas. The gold is associated with sulphides and quartz veins in the BIF and altered schists.

EXPLORATION

In 2015 no exploration was completed in the Nova Lima Sul region. Nova Lima Sul exploration targets comprise mothballed operations (Raposos underground mine), old mines (Mina Grande, Morro da Glória, Bicalho, Faria, Bela Fama), as well as old prospects (Luzia da Mota, Limoeiro) and several old surface workings (Saboeiro Rasgão, Urubu and Luzia's Mina Grande).

MINERAL RESOURCE

Details of average drill hole spacing and type in relation to Mineral Resource classification

AGA Mineração – Nova Lima Sul		Type of drilling					
Category	Spacing m (-x-)	Diamond	RC	Blasthole	Channel	Other	Comments
Measured	15 x 15 30 x 30	✓	–	–	–	✓	 –
Indicated	30 x 30 60 x 60	✓	–	–	–	✓	–
Inferred	60 x 60 100 x 100	✓	–	–	✓	–	–
Grade/ore control	3 x 3	–	–	–	–	✓	–

Inclusive Mineral Resource

AGA Mineração – Nova Lima Sul		Tonnes	Grade	Contained gold	
as at 31 December 2015	Category	million	g/t	Tonnes	Moz
Morro da Gloria	Measured	–	–	–	–
	Indicated	–	–	–	–
	Inferred	1.26	6.52	8.21	0.26
	Total	**1.26**	**6.52**	**8.21**	**0.26**
Raposos	Measured	0.18	7.01	1.29	0.04
	Indicated	0.41	6.85	2.80	0.09
	Inferred	2.25	6.44	14.50	0.47
	Total	**2.84**	**6.53**	**18.59**	**0.60**
Luzia da Mota	Measured	0.35	2.72	0.96	0.03
	Indicated	0.56	2.75	1.54	0.05
	Inferred	0.63	3.03	1.90	0.06
	Total	**1.54**	**2.86**	**4.41**	**0.14**
Nova Lima Sul	**Total**	**5.65**	**5.53**	**31.21**	**1.00**

Estimation

Raposos mine in the Nova Lima project was estimated by the geostatistical UC technique, and both Morro da Glória and Luzia da Mota were estimated by ordinary kriging.

The Nova Lima Sul project currently does not have any declared Ore Reserve and the exclusive and inclusive Mineral Resource numbers are therefore identical.

AMERICAS

Serra Grande

INTRODUCTION

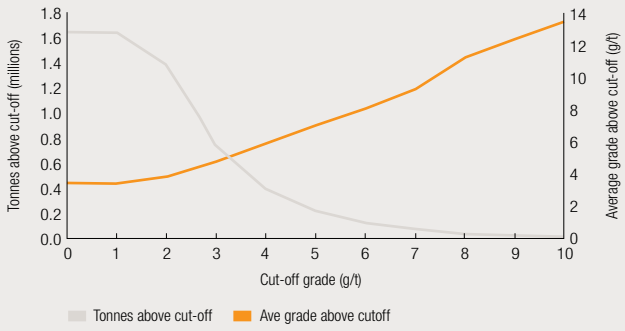
Property description	Serra Grande Mineração (MSG) is 100% owned by AngloGold Ashanti and is located in the north-western area of the Goiás State, central Brazil. It operates three underground and two open pit mines.
Location	Serra Grande is located 5km southern of the town of Crixás, 420km from the Brazilian capital, Brasilia and about 350km from the state capital of Goiás, Goiânia. Employing 1,000 persons in this largely rural area means that the mine represents the principal economic activity in the region.
History	Exploration works begun in 1973 with a phase of detailed mapping and diamond drilling continued until 1976. The mining operation started up in 1986 in Mina III and the metallurgical plant start up was in 1989. MSG production peaked at 210koz/year supported by high grades. In 2009, the metallurgical plant was expanded to 1.3Mtpy to compensate for a declining grade-profile. In 2012, AGA acquired the 50% stake that belonged to the Kinross Group.
Legal aspects and tenure	Serra Grande has interest or agreements over 61,500ha in Crixás Greenstone belt, through DNPM 960.658/1987 mining lease which it has held since 1987. Brazilian mining concessions remain valid up to the depletion of the Ore Reserve and Mineral Resource. A new Brazilian mining code is currently under discussion, however, it is not anticipated to change the company's rights, which are already established.
Mining method	Serra Grande operation comprises three underground mines, namely Mina III (including Orebody IV, V and Ingá), Mina Nova (including Pequizão Orebody) and Mina Palmeiras. The open pits are the outcrop of Mina III Inferior and Structure IV zones. Three mining methods are being used in underground: sublevel stoping (bottom-up and top-down), cut and fill, and room and pillar.
Operational infrastructure	MSG power supplies comes from government's local state concessionaire. The metallurgical plant has the capacity of 1.3Mtpa, combining Merrill Crowe's and gravimetric circuits. It operates a single tailings dam, which will be expanded in 2016 to support the LoM production, with government environmental licensing already available. The water used on metallurgical process comes from underground mines. The state road GO-337 passes alongside operation providing logistical facility to its supply chain.
Mineral processing	The ore is blended to feed the crushing circuit with 3,600tpd. There are two mills in operation, and 20 leaching tanks with capacity of 4,800m^3 divided on pre-liming and cyanidation stages. About 58% of free gold is captured in the parallel gravity circuit. The rest of the gold is recovered by the Merrill Crowe process to form the bullion that is sent to Nova Lima refining process.
Risks	There is no material risk in the Mineral Resource and Ore Reserve Statement at MSG.

COMPETENT PERSONS

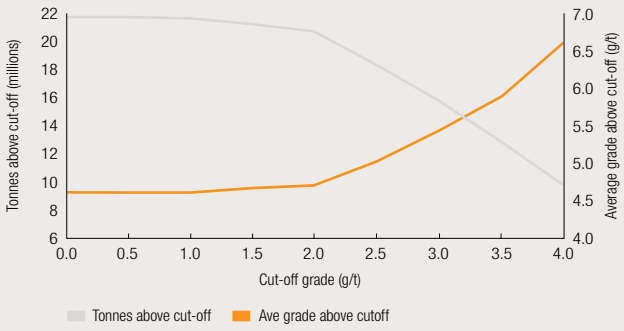
Category	Competent person	Professional organisation	Membership number	Relevant experience	Qualification
Mineral Resource and Ore Reserve	Diogo Afonso Costa	MAusIMM	311 574	13 years	BSc (Geology) MSc (Geology)

The competent person consents to the inclusion of exploration results, Mineral Resource and Ore Reserve information in this report, in the form and context in which it appears.

Serra Grande
Grade tonnage curve surface (metric)



Serra Grande
Grade tonnage curve underground (metric)




SERRA GRANDE

AMERICAS continued

Serra Grande

GEOLOGY

Mineralisation style

The mineralisation at MSG is associated with quartz veins and massive to disseminated sulphides in metasedimentary, metavolcaniclastic and metabasalts rocks, with differing degrees of hydrothermal alteration. The mineralisation have been separated into four main domains called structures (named Structure II, III, IV and V and Palmeiras), and the mineralisation occurs as stacked lenses, generally concentrated in the same high deformation positions (with folds and disruptions) in the structures.

Two main deformation events have been identified in the region. The first event is a thrust event (east over west, called D1) and develops an irregular thrust ramp geometry. This event was responsible for stacking and inverting the stratigraphic sequence. The second event (D2) was the thrusting of the Santa Terezinha sequence over the Crixás greenstone belt, folding the rocks (F2) and generating the structures that control the gold mineralisation, generally parallel to the fold axis.

Mineralisation characteristics

Geometry of the mineralised deposits is typically complex, with pinch and swell, folded and boudinage shapes, dipping from 10° to 25° and with greatest continuity along north-west-plunging structures (azimuth true 290°).

The mineralisation have been separated into four main domains called structures (named Structure II, III, IV and Palmeiras), and the mineralisation occurs as stacked lenses, generally concentrated in the same high deformation positions (with folds and disruptions) in the structures.

In Structure II the mineralisation is arsenopyrite associated with quartz as veinlets in carbonaceous metapelite.

In Structure III, the mineralisation is located in quartz veins that are hosted in carbonaceous schists, representing the highest gold grades (>8g/t, with free gold), as seen in Mina III (Inferior zone) and Ingá.

This structure is also associated with massive and disseminated sulphides (mainly pyrrhotite and arsenopyrite) that occur in a sequence of hydrothermally-altered schists, commonly named superior zones.

In Structure IV, the mineralisation comprise quartz veinlets and disseminated sulphide (pyrrhotite) hosted in graphite schists as at Pequizão. The mineralised zones are hosted in sericite and chlorite schists with massive and disseminated sulphide concentrated in folded zones. The ore shoots plunge to the north-west and the dips vary between 6° and 35°.

The Palmeiras structure is associated with hydrothermal alteration of metabasalts, with sericite, chlorite, carbonate and massive sulphides (pyrrhotite).

Deposit type

The gold deposit is related to orogenic mesotermal model, associated with the development of shear zones. The host rocks belong to the Crixás Group from the Upper Archean. Gold mineralisation is associated with metasediments and metavolcanics rocks from the Ribeirão das Antas and Rio Vermelho formations respectively. The Crixás greenstone belt is surrounded by granitic gneiss terrains from the Anta and Caiamar complexes and metasedimentary rocks from the Santa Terezinha Group, which is part of the magmatic arc of Goiás.

EXPLORATION

A fast-track exploration programme at Serra Grande has added 2.02Moz of new Inferred Mineral Resource to the Serra Grande portfolio in the period between 2011 and 2015. Its underlying strategy has been to add new high-grade Mineral Resource, such as Ingá and Crixás North, as well as to extend the LoM of current orebodies such as Pequizão, Palmeiras, Orebody IV and Mina Nova.

As part of the overall exploration strategy 51,700m of diamond drilling was completed in 2015, over the principal exploration targets.

New regional targets are being generated through geochemistry, geophysics and geological mapping. The main prospects are the south and north vectors of the greenstone belt and the north Goiás Magmatic Arch. In 2015 the principal drilling was focused around unlocking the Palmeiras South potential, adding 57koz of high grade ore with grade up to 7g/t.

The Mina III down the plunge extension was the second main target drilled. Downhole directional drilling allowed the narrow high grade orebodies to be successfully drilled at depths below level 1,150. The total ounce addition over the three lenses was 48koz with grade of 24g/t.

The Palmeiras mine was drilled below the level 450 to increase the Mineral Resource and reduce the geological risk.

PROJECTS

During 2015, the exploration campaign consolidated the geological potential of Ingá orebody. The main decline to the Ingá orebody developed 950m of the planned 1,300m and the start of production is scheduled for the second quarter of 2016.

An open pit pipeline project, was initiated in 2015 to identify and explore for low cost open pit opportunities on the lease.

MINERAL RESOURCE

Details of average drill hole spacing and type in relation to Mineral Resource classification

Serra Grande		Type of drilling					
Category	Spacing m (-x-)	Diamond	RC	Blasthole	Channel	Other	Comments
Measured	10 x 10 20 x 10	✓	✓	✓	✓	✓	–
Indicated	20 x 50 25 x 25	✓	✓	✓	✓	–	–
Inferred	50 x 100 100 x 50	✓	–	–	–	–	–
Grade/ore control	2 x 2 10 x 10	✓	–	✓	✓	–	–

AMERICAS continued

Serra Grande

Inclusive Mineral Resource

Serra Grande		Tonnes	Grade	Contained gold	
as at 31 December 2015	Category	million	g/t	Tonnes	Moz
Mina Nova	Measured	2.96	3.50	10.38	0.33
	Indicated	1.10	3.25	3.57	0.11
	Inferred	1.96	3.62	7.11	0.23
	Total	**6.03**	**3.50**	**21.06**	**0.68**
Mina III	Measured	1.80	4.68	8.41	0.27
	Indicated	1.48	5.32	7.88	0.25
	Inferred	1.56	6.36	9.92	0.32
	Total	**4.84**	**5.42**	**26.20**	**0.84**
Palmeiras	Measured	0.21	7.03	1.50	0.05
	Indicated	0.29	5.64	1.65	0.05
	Inferred	0.96	4.51	4.33	0.14
	Total	**1.47**	**5.10**	**7.48**	**0.24**
Palmeiras Sul	Measured	–	–	–	–
	Indicated	–	–	–	–
	Inferred	0.21	7.72	1.66	0.05
	Total	**0.21**	**7.72**	**1.66**	**0.05**
Pequizao	Measured	1.42	5.25	7.45	0.24
	Indicated	0.99	3.42	3.39	0.11
	Inferred	3.44	4.02	13.82	0.44
	Total	**5.85**	**4.21**	**24.66**	**0.79**
Cajueiro	Measured	–	–	–	–
	Indicated	–	–	–	–
	Inferred	1.22	2.89	3.52	0.11
	Total	**1.22**	**2.89**	**3.52**	**0.11**
Ingá	Measured	–	–	–	–
	Indicated	–	–	–	–
	Inferred	2.26	7.15	16.13	0.52
	Total	**2.26**	**7.15**	**16.13**	**0.52**
Open pit	Measured	0.55	4.14	2.27	0.07
	Indicated	0.24	3.93	0.96	0.03
	Inferred	0.85	2.93	2.49	0.08
	Total	**1.64**	**3.48**	**5.72**	**0.18**
Total stockpiles	Measured	0.13	1.80	0.24	0.01
	Indicated	–	–	–	–
	Inferred	–	–	–	–
	Total	**0.13**	**1.80**	**0.24**	**0.01**
Serra Grande	**Total**	**23.64**	**4.51**	**106.66**	**3.43**

Estimation

The mineralisation boundaries for each geological entity (quartz vein, massive or disseminated sulphide) are defined from the detailed logging and mapping information. This is then used to sub divide the sampling data for estimation using ordinary kriging.

Mineral Resource classification is performed using conditional simulation in line with the AGA standard.

Exclusive Mineral Resource

Serra Grande		Tonnes	Grade	Contained gold	
as at 31 December 2015	Category	million	g/t	Tonnes	Moz
	Measured	1.64	5.42	8.91	0.29
	Indicated	1.46	4.62	6.74	0.22
	Inferred	9.97	4.71	46.92	1.51
	Total	**13.07**	**4.79**	**62.57**	**2.01**

The exclusive Mineral Resource can be divided into three categories:

- Inferred Mineral Resource within the operating mines – every year, this is partially upgraded through infill drilling based on the production plan
- that portion of the Mineral Resource that is not currently economically feasible
- that portion of the Mineral Resource that requires economic studies

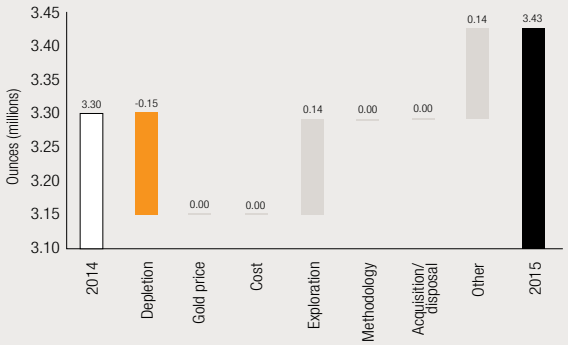
The exception to this is the Cajueiro deposit, located 10km from the Serra Grande site.

Mineral Resource below infrastructure

Serra Grande		Tonnes	Grade	Contained gold	
as at 31 December 2015	Category	million	g/t	Tonnes	Moz
	Measured	–	–	–	–
	Indicated	–	–	–	–
	Inferred	12.46	4.73	58.97	1.90
	Total	**12.46**	**4.73**	**58.97**	**1.90**

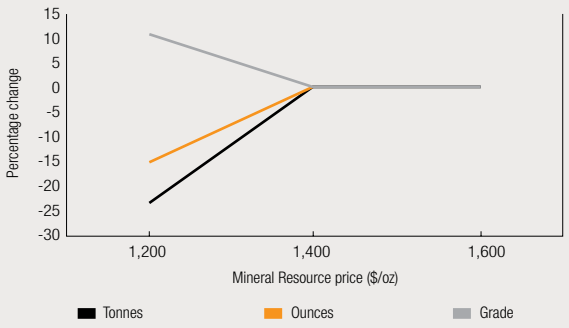
Mina Nova, Mina III, Pequizao and Inga account for 1.2Moz or approximately 80% of total Mineral Resource below infrastructure.

Serra Grande year-on-year changes in Mineral Resource
Total (Attributable)



Minor changes for the year-on-year Mineral Resource are related to exploration success.

Serra Grande
Inclusive Mineral Resource Sensitivity



Serra Grande is very sensitive to the gold price change.

AMERICAS continued

Serra Grande

ORE RESERVE

Ore Reserve

Serra Grande		Tonnes	Grade	Contained gold	
as at 31 December 2015	Category	million	g/t	Tonnes	Moz
Mina Nova	Proved	0.27	2.13	0.58	0.02
	Probable	0.53	2.41	1.29	0.04
	Total	**0.81**	**2.32**	**1.87**	**0.06**
Mina III	Proved	0.64	2.89	1.86	0.06
	Probable	0.70	3.54	2.48	0.08
	Total	**1.34**	**3.23**	**4.34**	**0.14**
Palmeiras	Proved	0.07	2.83	0.20	0.01
	Probable	0.17	2.71	0.47	0.02
	Total	**0.24**	**2.75**	**0.67**	**0.02**
Pequizao	Proved	0.54	3.12	1.69	0.05
	Probable	0.51	3.56	1.81	0.06
	Total	**1.05**	**3.33**	**3.49**	**0.11**
Open pit	Proved	0.28	3.68	1.03	0.03
	Probable	0.54	2.91	1.56	0.05
	Total	**0.81**	**3.17**	**2.59**	**0.08**
Total stockpiles	Proved	0.13	1.80	0.24	0.01
	Probable	–	–	–	–
	Total	**0.13**	**1.80**	**0.24**	**0.01**
Serra Grande	**Total**	**4.39**	**3.01**	**13.19**	**0.42**

Estimation

The gold price, projected operational performance and costs as well as metallurgical recoveries are taken into consideration in determining the Ore Reserve. Mining parameters such as the mining method, minimum mining width, MCF, dilution and recovery are all applied in the process.

Ore Reserve modifying factors

Serra Grande	Gold price	Cut-off grade	Stoping width	Dilution	Dilution	MCF	MetRF
as at 31 December 2015	BRL/oz	g/t Au	cm	%	g/t	%	%
Mina Nova	3,360	2.11	350.0	15.0	0.03	95.0	91.0
Mina III	3,360	2.11	220.0	15.0	0.03	95.0	93.5
Palmeiras	3,360	2.11	220.0	15.0	0.03	95.0	92.0
Pequizao	3,360	2.11	220.0	15.0	0.03	95.0	94.0
Open pit	3,360	2.11	100.0	10.0	–	95.0	94.0
Total stockpiles	3,360	2.11	–	–	–	–	88.0

The main modifying factors can be divided in economic and operational ones.

Economic modifying factors are the gold price, exchange rate (BRL/US$) and the cost matrix of the operation that is based on the previous year's production performance. These are then used to define the cut-off grades that are listed in the economic evaluation of each mineable block.

Operational factors are based in historical data and usually defined by the last year performance. Among the most important ones, can be mentioned the minimum mining width, operational dilution, mining recovery, mine call factor and metallurgical recovery. Operational factors are used to design Ore Reserve solids or applied directly in the solid evaluation to estimate the Ore Reserve of each stope.

Inferred Mineral Resource in business plan

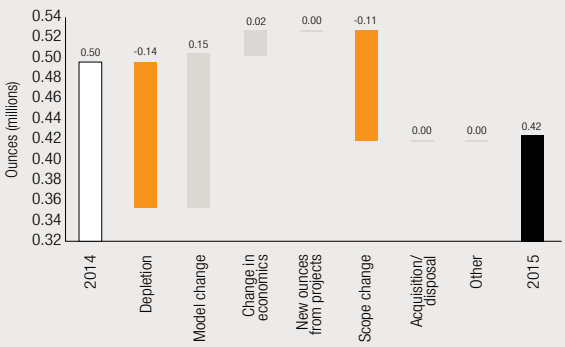
No Inferred Mineral Resource was included in the Ore Reserve, 26% of the LoM plan is Inferred Mineral Resource that Serra Grande considers possible to apply the modifying parametres with consistency and reliability.

Ore Reserve below infrastructure

Serra Grande		Tonnes	Grade	Contained gold	
as at 31 December 2015	Category	million	g/t	Tonnes	Moz
	Proved	0.08	4.17	0.35	0.01
	Probable	0.63	3.97	2.49	0.08
	Total	**0.71**	**4.00**	**2.84**	**0.09**

Most of the ounces below infrastructure are categorised as Probable Ore Reserve from the bottom of sublevel stoping panels that have at least the top ore drift opened and sampled.

Serra Grande year-on-year changes in Ore Reserves
Total (Attributable)



Ore Reserve year-on-year changes are related to improved economics brought about by a higher gold price BRL3,360/oz (2014: BRL2,801/oz), Mineral Resource reclassification and re-valuation of some mine parametres.

AMERICAS continued

Colombia

COUNTRY OVERVIEW

Systematic regional greenfields exploration has been undertaken by AngloGold Ashanti and its joint-venture partners (B2Gold, Glencore International and Mineros S.A.) in Colombia since 2004. AngloGold Ashanti consolidated its tenement position from roughly 100,000km^2 in 2009 to a core area of 2,131km^2 at the end of 2015.

At the Gramalote joint-venture (AngloGold Ashanti, 51% and B2Gold, 49%), AngloGold Ashanti is currently responsible for the management of the project.

At the wholly-owned La Colosa project, infrastructure drilling continued after area adjustment permitting for new platforms was successfully completed. PFS development has focused on infrastructure site facility scenarios. AngloGold Ashanti secured regional district scale opportunities surrounding La Colosa and is continuing with regional targeting of similar gold-rich porphyry mineralisation.

Nuevo Chaquiro is a significant new copper-gold porphyry-style mineralised system that is located within the Quebradona Project, which is a joint-venture between AngloGold Ashanti 92.42% and B2Gold 7.58%. B2Gold is not participating in the exploration expenditure and its interest in the project is being diluted. The Quebradona Project is situated in the Middle Cáuca region of Colombia, in the Department of Antioquia, 60km south-west of Medellin. Nuevo Chaquiro, is one of five known porphyry centres on the property and has been the focus of exploration activities since the beginning of 2012.

AMERICAS

Gramalote

INTRODUCTION

Property description	Gramalote is a Joint Venture between AngloGold Ashanti (51%) and B2 Gold (49%). The project Mineral Resource comprises ounces from three orebodies, namely Gramalote Central, Monjas and Trinidad. Sufficient work has been completed to enable a PFS to be generated in late 2013. Based upon continued growth of Mineral Resource, significant processing opportunities generated by the project team, and ongoing capital and operating cost optimisations, an optimisation of the original PFS is currently underway.
Location	The Gramalote property is located on the eastern flank of the Cordillera Central near the towns of Providencia and San Jose del Nus in the municipality of San Roque, north-west of Antioquia Department. It is approximately 230km north-west of Bogotá and 124km north-east of Medellin. The municipalities of San Roque and Maceo are within 20km of the project site.
History	The region encompassing Gramalote has a long history of artisanal gold. Gramalote itself has had small scale artisanal mining for several decades prior to exploration work and mineral discovery by AngloGold Ashanti. In January 2003, AngloGold Ashanti began reviewing the prospect and in 2005 consolidated the mining exploration property by signing a joint venture agreement with Grupo Nus. Initial drilling in 2006 within this location (based on seven holes drilled for 1,750m) confirmed the existence of the mineral orebody extent and depth. In 2010, AGA became the operator with a 51% share. Exploration drilling through December 2015 has completed 520 exploration drill holes (142,500m).
Legal aspects and tenure	The Gramalote project area is covered by a total of 16 concession contracts of 33,028.45ha, one exploration licence of 2,292.8ha and two applications of 10,002.98ha. • 7153B, 745, 83ha, expires 2037-01-17 • 6192B, 18.92ha, expires 2039-01-28 • 6386B, 2,418.28ha, expires 2039-02-11 • 6386, 1,250.36ha, expires 2039-02-11 • 6194, 5,588.49ha, expires 2039-02-16 • 7519, 54.59ha, expires 2039-02-18 • 14292, 9,412.91ha, expires 2043-04-02 • 6195, 5,914.86ha, expires 2040-05-17 • 6189, 1,971.93ha, expires 2041-05-26 • 7589, 51.75ha, expires 2039-02-16 • ICQ-080062X, 690.35ha, expires 2041-05-09 • ICQ-0800167X, 437.82ha, expires 2041-05-09 • 7676, 504.98ha, expires 2039-07-15 • 6185, 2,168.42ha, expires 2037-08-13 • 6187B, 13.95ha, expires 2039-01-26 • 6190, 1,785.00ha, expires 2039-01-27 • 4894, 2,292.81ha, exploration licence • LJC-08012, 137.44ha, application • QHQ-16081, 9,865.54ha, application
Mining method	Gramalote is planned to be a relatively large scale open pit mining operation. Current PFS analyses assume mining rates of between 70Mtpa to 85Mtpa (ore and waste) to provide an ore feed of between 16Mtpa and 19.5Mtpa.
Operational infrastructure	Current infrastructure is limited to site access for exploration and basic infrastructure to support PFS studies. The National Route NR-62 that interconnects the Department of Antioquia with the Department of Santander goes parallel to the Gramalote Project. From Medellin to Gramalote is a 120km road-trip, and from there to the river port municipality of Puerto Berrío, located next to the Magdalena River is an 80km road-trip.
Mineral processing	Engineering designs for these areas have advanced to more than a PFS standard because of the Colombian environmental authorities' documentation requirements to support the EIA permit submission.
Risks	The low grade Inferred Mineral Resource is at risk due to the broad drilling grid (100x100m) and a further phase of infill drilling is required.

AMERICAS continued

Gramalote

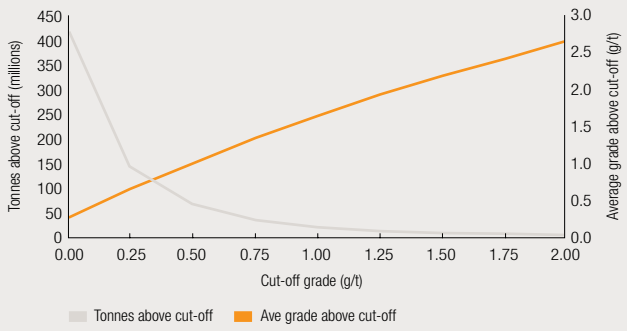
COMPETENT PERSONS

Category	Competent person	Professional organisation	Membership number	Relevant experience	Qualification
Mineral Resource	Claudio Devaux	MAusIMM	315 689	28 years	BSc (Geology)

The competent person consents to the inclusion of exploration results, Mineral Resource and Ore Reserve information in this report, in the form and context in which it appears.

Gramalote

Grade tonnage curve surface (metric)



GEOLOGY

Mineralisation style

Gramalote is considered to be an intrusive-hosted structurally controlled stockwork gold and silver deposit. Mineralisation is controlled by north-east/south-west trending shear zones and north-northwest to south-southeast trending shear extensional zones affecting the tonalites and granodiorites of the Antioquia Batholith.

Gold mineralisation is associated with three overprinting texture destructive alteration assemblages including potassic, quartz-sericite and sericite carbonate. Within these alteration zones, anomalous gold mineralisation is associated with three specific types of stockwork quartz veining. These include quartz veinlets with fine-grained pyrite, quartz-carbonate veinlets and quartz veinlets with granular pyrite.

The saprolite (oxide) and “saprock” (transition) portion of the deposit represents a small percentage of the mineralisation. Saprolite thickness is variable from 5–30m, with an average thickness of 15m.

Petrographic work indicates the gold occurs as 5 to 20 micron sized particles associated with fractures and inclusions within pyrite and cavities associated with sulphosalts (aikinite PbCuBiS3, matildite AgBiS2) and tellurides (hessite (Ag2Te). The silver to gold ratio is approximately 1:1.

Mineralisation characteristics

Subsequent drilling within an extensive mineral tenement block of some 35,000ha (exclusively retained under licence by the Joint Venture) identified three distinct mineral deposits (Gramalote Central, Trinidad, and Monjas West) of common mineralisation and alteration and with vertical to sub-vertical mineral zones extending from tens of meters to over 200m, with variable lengths up to 1km, and extending several hundred meters to depth

Deposit type

Gramalote is a pluton-related, mesothermal gold prospect related genetically to the host intrusion. The gold mineralisation at Gramalote is structurally localised and is not controlled by hydraulic fracture arrays like those typical of porphyry systems. Rather, the mineralising fluid appears to have ascended passively from its source in an underlying magma chamber and caused slow precipitation of the vein components. The host intrusion at Gramalote contains 1-2 volume % of magmatic magnetite and is assignable to the magnetite series. The Au-Cu-Mo-(Zn) signature of the veins support the oxidised state of the pluton.

EXPLORATION

Exploration in 2015 was primarily focused on limited work test the regional upside potential and drilling of the saprolite to assess its potential as a Mineral Resource. As at 31 December 2015 a total of 520 drill holes (142,500km) plus a 240m underground tunnel through the orebody have been completed.

PROJECTS

A number of value-enhancing opportunities arising from Mineral Resource growth and metallurgical test work identified and scoped in 2013-2014 provide justification to proceed with a PFS update that will be delivered in June 2017.

The environmental impact assessment (EIA) and mining plan (PTO) were approved by the relevant government authorities late in 2015.

MINERAL RESOURCE

Details of average drill hole spacing and type in relation to Mineral Resource classification

Gramalote		Type of drilling					
Category	Spacing m (-x-)	Diamond	RC	Blasthole	Channel	Other	Comments
Measured	25 x 25	✓	–	–	–	–	–
Indicated	50 x 50	✓	–	–	–	–	–
Inferred	100 x 100	✓	–	–	–	–	–
Grade/ore control	12 x 12	–	✓	–	–	–	Test grade control pattern completed to confirm the uniform conditioning (UC) parameters

Inclusive Mineral Resource

Gramalote		Tonnes	Grade	Contained gold	
as at 31 December 2015	Category	million	g/t	Tonnes	Moz
Main Zone	Measured	16.64	0.79	13.14	0.42
	Indicated	69.61	0.49	34.09	1.10
	Inferred	72.38	0.39	28.49	0.92
	Total	**158.63**	**0.48**	**75.72**	**2.43**
Trinidad	Measured	–	–	–	–
	Indicated	–	–	–	–
	Inferred	57.33	0.39	22.57	0.73
	Total	**57.33**	**0.39**	**22.57**	**0.73**
Monjas West	Measured	–	–	–	–
	Indicated	3.49	0.36	1.26	0.04
	Inferred	19.18	0.44	8.53	0.27
	Total	**22.67**	**0.43**	**9.79**	**0.31**
Gramalote	**Total**	**238.64**	**0.45**	**108.08**	**3.47**

AMERICAS continued

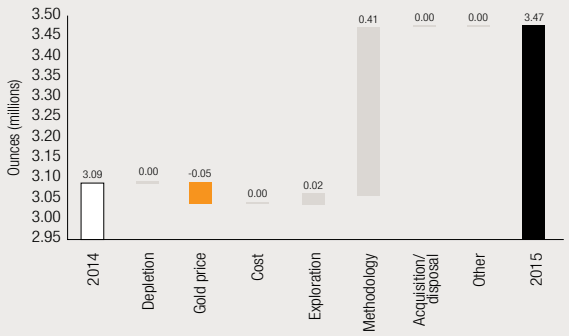
Gramalote

Estimation

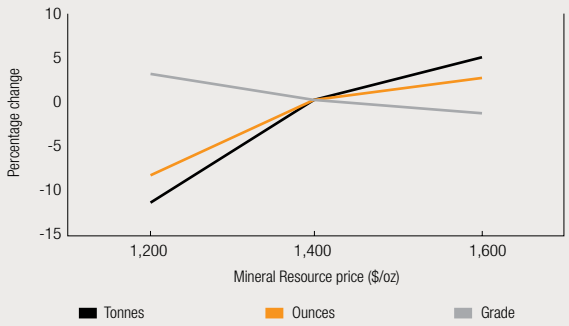
At Gramalote, results from about 117,000m of drilling (87,900m at Gramalote Central and 11,250m at the Trinidad area and 17,850m at Monjas West area) were used to support the estimation of the Mineral Resource. Mineral Resource modelling was performed using a geological model based on alteration, vein abundance and gold grade. Assay gold grades composited to 2m down-hole intervals and outliers are capped based on the distribution observations using probability plots by each estimation domains. The geostatistical technique of LUC was used to estimate block grades and quantify the effect of selective mining.

All the Mineral Resource is below infrastructure.

Gramalote year-on-year changes in Mineral Resource
Total (Attributable)



Gramalote
Inclusive Mineral Resource Sensitivity



Main changes in the Mineral Resource result from a lower gold price offset by improvements in modelling and exploration drilling in Gramalote target (main zone).

AMERICAS

La Colosa

INTRODUCTION

Property description	The exploration project is wholly owned by AngloGold Ashanti.
Location	The project is located 150km west of Colombia's capital city, Bogota, and 30km west of the major town of Ibague, which is the capital of the Tolima department and the location of local government entities monitoring the project.
History	Mineralisation at La Colosa was discovered by AngloGold Ashanti's Colombian greenfields exploration team in 2006. Drilling commenced in 2007 and a conceptual study was completed in 2008. Economic studies continue.
Legal aspects and tenure	The La Colosa comprises of a number of exploration permits namely: • EIG-163 comprising 2,582ha finishing seventh year of exploration (second extension of exploration) • EIG-166 comprising 22ha supposed to be in second year of construction • EIG-167comprising 3,208ha supposed to be in first year of exploitation • GLN-09261X comprising 4ha running seventh year of exploration (second extension of exploration) • HEB-169 comprising 7,578ha supposed to be in third year of construction • GGF-151 comprising 1,832ha starting eighth year of exploration (third extension of exploration) In order to simplify the status of the various mineral titles that are in a different stage of exploration, the decision has been taken to integrate the tenements. This integration was approved by the ANM (National Mining Agency in Spanish) in December 2015.
Mining method	The project is still under development, but the concept is a large open pit.
Operational infrastructure	Currently the project has a field infrastructure that supports access to the Mineral Resource with roads, accommodation, office and surface infrastructure for pre-logging and organisation of the drilling core, complementary to that there is a core shed facility in the city of Ibague, where geological and geo-metallurgical logging are performed.
Mineral processing	The project is currently at an early stage and the floatation of the sulphide ore is being considered.
Risks	The La Colosa project is currently at an early stage and has identified a number of possible technical options, but all are highly capital-demanding, which is currently the major risk for the project. Uncertainty in grades and recoveries are still under study. The political risks associated with the mining industry in Colombia specifically in the Tolima department must also be considered.

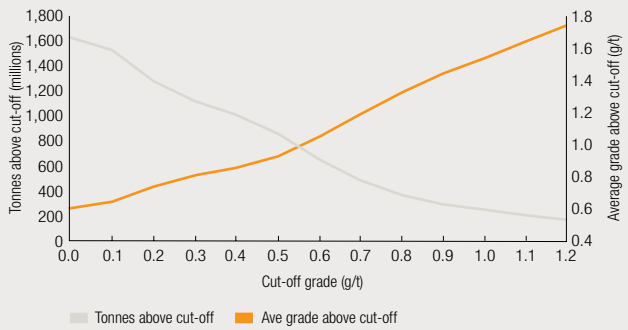
COMPETENT PERSONS

Category	Competent person	Professional organisation	Membership number	Relevant experience	Qualification
Mineral Resource	Rudolf Jahoda	MAusIMM	990 544	24 years	MSc (Mining Geology) PhD (Geology)

The competent person consents to the inclusion of exploration results, Mineral Resource and Ore Reserve information in this report, in the form and context in which it appears.

La Colosa

Grade tonnage curve surface (metric)



AMERICAS continued

La Colosa

GEOLOGY

Mineralisation style

The La Colosa project is centered on a late Miocene (8.1Ma) multiphase diorite porphyry gold complex intruded into reduced Paleozoic metasedimentary rocks. Although the porphyry system is generally copper-poor, a 0.1 – 0.2%Cu anomaly associated with Mo>150ppm occurs laterally and at depth. The highest grade gold mineralisation is closely associated with a suite of early porphyry intrusions/breccias with potassic and sodic-calcic alteration, high intensity of gold-sulphide veinlets and sulphur values generally exceeding 2.5%. The multiphase diorite porphyry gold complex can be divided into three phases (early, intermineral and late) and is elliptical in shape with a known maximum north-south axis of at least 1,200m. The complex strikes N10W with a dip of 75° east-north-east, the contacts are mostly structurally bound. Intermineral and late dacitic dykes extend both north and south into the foliated schistose hornfels.

Extension drilling better defined the porphyry contacts and high-grade mineralisation along structural corridors. Additional upside for mineralisation occurs to the north-west of the porphyry – (sub) epithermal targets and at depth.

San Antonio is a separate much smaller porphyry centre 1.2km south of La Colosa and characterised by hydrothermal and intrusion breccias associated with intermineral diorites and a late dacite stock.

Mineralisation characteristics

Three types of porphyry-style hydrothermal alteration are associated with magmatic activity:

- Potassic alteration (mainly secondary biotite), which occurs as pervasive replacement of ferromagnesian minerals and matrix in the early and intermineral phase rocks
- sodic-calcic alteration (albite+actinolite+epidote), which is confined to cm-scale patches in the early and intermineral stage rocks
- propylitic alteration (chlorite+epidote+albite+carbonates) within the late magmatic stage. Multiphase silicification occurs within the schistose metamorphic rocks

Six major types of veinlets have been identified at the La Colosa project area. The veinlets occur in the magmatic rocks as well as in the metamorphic rocks. The veinlet sequence is (from oldest to youngest): EB-type, A-type, M-type, S-type, D-type, and CC-type.

Deposit type

Preliminary studies on the mineralogy, fluid inclusion assemblages and geochemistry indicate that a younger hydrothermal event overprints the previous porphyry-style mineralisation event. These younger veinlets consist of quartz (colloform-crustiform texture) +adularia+gold with narrow halos of illite+sericite+carbonates. A distinct temperature-salinity environment marks this high grade ore zone (>2g/t gold average), which is spatially and genetically controlled by a N-trending corridor of tension gashes, crossing the magmatic complex and extending towards the metamorphic rocks in the northern areas.

EXPLORATION

The La Colosa Mineral Resource is located in a forest reserve as defined by the Colombian Government. An area of 6.39ha has been temporarily extracted within a boundary of 515ha allowing for drill platforms, access and camp sites.

The current exploration strategy is to define an Indicated Mineral Resource, centered on the conceptual pit shell and extend the known high-grade mineralisation. The average drill spacing of 100m x 100m has been reviewed for Mineral Resource classification. Conversion to Indicated Mineral Resource has been allowed for sectors with a drill spacing of 75m x 75m.

A total of 138,969m (397 holes) has been drilled to date with the year-on-year increase related to mineralisation found in the north-west extension of high-grade mineralisation.

Geometallurgical studies related to comminution modelling focused on obtaining hardness parameters are advancing. Additional metallurgical comminution tests have been carried out for poorly represented areas. This metallurgical data has been correlated with multi-element assay and spectral mineralogical data to obtain proxies for metallurgical parameters. 43,529.05m (153 holes) have been scanned using a sisuMobi system equipped with a RGB camera and a shortwave infrared (SWIR) camera.

PROJECTS

The conceptual study to evaluate the opportunity to establish a mining operation at the La Colosa Deposit for a reduced size project located “on mountain” in the Colombian Andes continues.

Work continues on the following:

- Hydrogeological drilling to evaluate hydrodynamic containment at the tailings site facility
- Geotechnical drilling for starter dam of the tailings storage facility and waste rock co-disposal site

MINERAL RESOURCE

Details of average drill hole spacing and type in relation to Mineral Resource classification

La Colosa		Type of drilling					
Category	Spacing m (-x-)	Diamond	RC	Blasthole	Channel	Other	Comments
Measured		–	–	–	–	–	–
Indicated	75 x 75	✓	–	–	–	–	–
Inferred	100 x 100	✓	–	–	–	–	–
Grade/ore control		–	–	–	–	–	–

Inclusive Mineral Resource

La Colosa		Tonnes	Grade	Contained gold	
as at 31 December 2015	Category	million	g/t	Tonnes	Moz
Open pit	Measured	–	–	–	–
	Indicated	821.67	0.85	695.68	22.37
	Inferred	242.51	0.78	189.65	6.10
	Total	**1,064.18**	**0.83**	**885.33**	**28.46**

Estimation

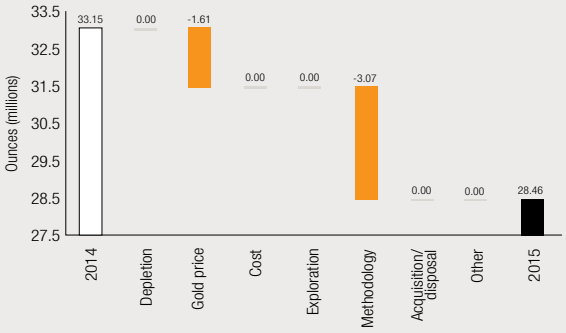
At La Colosa, some 138,969m of drilling supported the estimation of an Indicated Mineral Resource. Gold grades were estimated using ordinary kriging. Kriging was performed into a block size of 50m x 50m x 10m using lithological domains (wireframes) in a grade-based mineralisation envelope and also for the waste surrounding the mineralisation. All available geological drill holes, surface sampling and mapping information was validated for use in the modelling process.

The La Colosa Mineral Resource is reported at a cut-off grade of 0.3g/t. The mineralisation has been classified on the basis of kriging variance related to drill spacing. All of the Mineral Resource is below infrastructure.

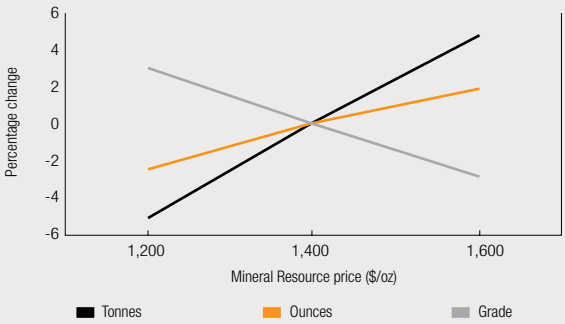
AMERICAS continued

La Colosa

La Colosa year-on-year changes in Mineral Resource
Total (Attributable)



La Colosa
Inclusive Mineral Resource Sensitivity



Changes are mainly due to a Mineral Resource gold price decrease. A revised Mineral Resource classification system was also introduced.

AMERICAS

Quebradona

INTRODUCTION

Property Description	Quebradona is an exploration project currently undergoing a conceptual study. It is a JV between AngloGold Ashanti (92.42%) and B2Gold (7.58%). Five main targets have been identified, namely Nuevo Chaquiro, Aurora, Tenedor, Isabela and la Sola. Nuevo Chaquiro is the most advanced of the targets and is currently the subject of a concept study. Nuevo Chaquiro, a significant copper-gold porphyry-style mineralised system, is one of five known porphyry centres on the property and has been the focus of exploration activities since the beginning of 2011.
Location	The Quebradona project is situated in the Middle Cáuca region of Colombia, in the Department of Antioquia, 60km south-west of Medellin.
History	Exploration was carried out from 2004 by AGA and then from 2006 to 2009 by B2 Gold. In 2010 AGA took management control and focused its exploration effort on Nuevo Chaquiro, a significant copper-gold porphyry-style mineralised system. One of five known porphyry centres on the property and this has been the focus of exploration activities since the beginning of 2011. In 2014 a maiden Mineral Resource was published for Nuevo Chaquiro and a conceptual study was initiated.
Legal aspects and tenure	Quebradona comprises five tenements totaling 7,596ha. • 7,579 issued on the 8 August 2008 for 1,598.0ha, • 6,359 issued on the 10 March 2008 for 2,599.3ha, • 5,869 issued on the 26 October 2007 for 1,116.4ha, • 5,881 issued on the 15 May 2007 for 1,996.0ha, • 6,318 issued on the 20 November 2007 for 286.9ha
Mining method	No mining activities during this phase. More likely methods include block caving and sub-level caving. The final selection will be made at a later stage.
Operational Infrastructure	Several options for size and location are being analysed by the reporting time. More detailed options are expected for the end of conceptual phase in 2016.
Mineral processing	Metallurgical test are in progress. Flotation appears to be the most feasible method of concentration. Further work is required to look at optimising the product recoveries by looking at various process alternatives.
Risks	Mineral Resource uncertainty was lowered with new infill drilling resulting in 22% of the total Mineral Resource being upgraded to an Indicated Mineral Resource. Considering an initial small mining case approximately 73% of the Mineral Resource is classified as Indicated Mineral Resource. Variability in copper grade is low and high continuity was confirmed after the 2015 drilling. Security risk is considered low. Nuevo Chaquiro has a moderate seismic risk.

COMPETENT PERSONS

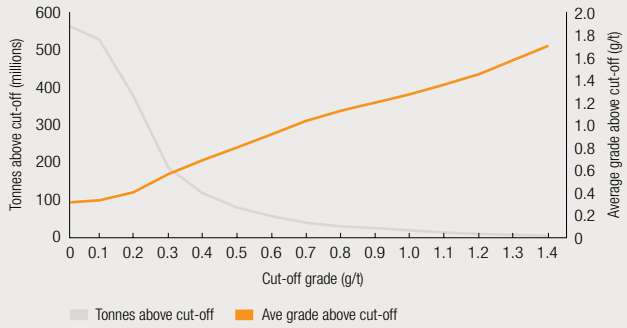
Category	Competent person	Professional organisation	Membership number	Relevant experience	Qualification
Mineral Resource	Pablo Luis Noriega	MAusIMM	315 688	16 years	BSc Hons (Geology)

The competent person consents to the inclusion of exploration results, Mineral Resource and Ore Reserve information in this report, in the form and context in which it appears.

AMERICAS continued

Quebradona

Quebradona
Grade tonnage curve underground (metric)



GEOLOGY

Mineralisation style

The Nuevo Chaquiro deposit consists of Miocene-aged diorite and main proportion of quartz diorite dykes and thin vertical stocks intruding a thick section of andesitic tuffs and volcaniclastics rocks of the Miocene-aged (6-10 My) Combia formation which fills a large pull-apart basin within the prospective middle Cauca belt of central Colombia. Depth to mineralisation from the surface is around 150–400m from NE to SW. Typical copper porphyry alteration zonation is evident with a high temperature, K-silicate central zone (biotite, magnetite, chalcopyrite, and molybdenite) which trends into an overlying sericitic alteration zone (muscovite, chlorite, quartz, pyrite,+-tourmaline) surrounded by more distal propylitic alteration (chlorite, epidote, illite, carbonate). There is also an inner core of calcic-potassic alteration featuring biotite, actinolite, epidote, and anhydrite with lesser copper, gold and molybdenum values.

Mineralisation characteristics

The intrusive complex can be categorised as premineral, early, intramineral and late, according to cross-cutting relationships, locality relations, temporality and Cu/Au values. The early dyke is located in the eastern part of the deposit and is the main supplier of heat and hydrothermal fluids that caused the mineralisation event, in the central area abundant intra-mineral diorite and quartz diorites are found, of which a classic ore shell of lower-grade mineralisation (>0.3% copper) appears draped over the intrusions. Higher grade copper gold mineralisation (>1.4% Cu) is associated with a well-developed quartz vein stock-work in the cupola zone of early quartz diorite, persisting over a vertical interval of 500 meters. The majority of the intrusive rocks don't outcrop.

The mineralised zone is characterised by fine stock works, disseminations and veinlets of quartz, magnetite, pyrite, chalcopyrite and molybdenite.

Ore minerals at Nuevo Chaquiro are principally chalcopyrite and molybdenite. Traces of bornite and cubanite have been locally observed, but in amounts not exceeding 0.1% volume. Other sulfides include pyrite and amounts of pyrrhotite in specific intervals. Gold and silver correlate well with copper and, by analogy to other deposits, are believed to occur within the chalcopyrite, although this has not yet been established by detailed metallurgical examination.

Deposit type

Main target Nuevo Chaquiro in Quebradona Project is a typical porphyry copper deposit with large tonnes and low grade with gold, molybdenum and silver by products.

The structural setting facilitated the intrusive bodies rise through of volcanoclastic sequence of Combia formation. The intrusives did not reach surface and remain as a blind deposit despite erosion acting for a significant period.

EXPLORATION

There where three main focus areas during the year:

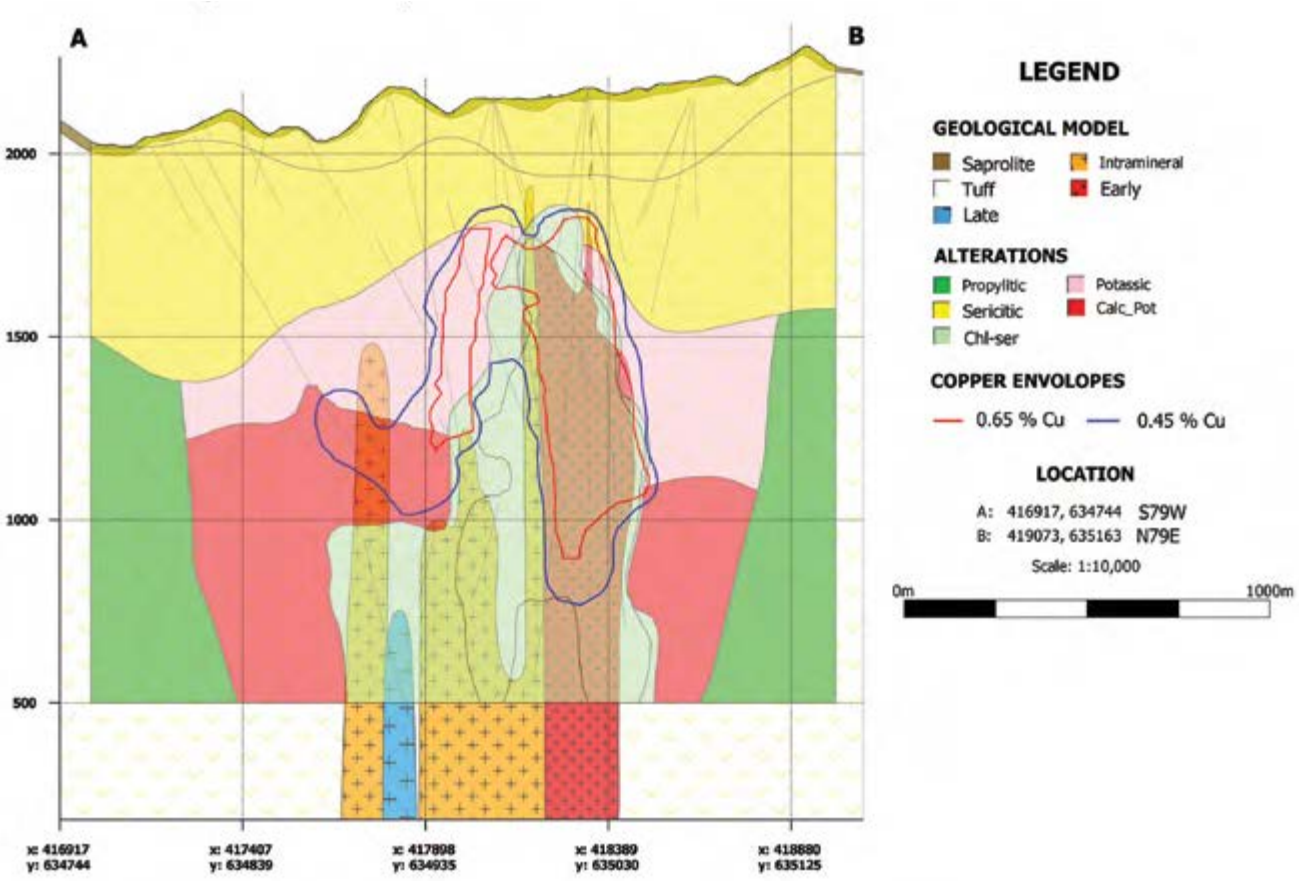
- updating the geological model using the new data with the aim to define the viability of a “rich small mining case” and upgrading the Inferred Mineral Resource to Indicated Mineral Resource in the upper portion of the deposit
- obtaining hydrogeological data to update the preliminary model and gather hydraulic conductivity parametres

Drill-hole spacing over the project is variable, being influenced by environmental and social considerations. Where possible multiple drill holes are conducted from the same drill pad to minimise impact on the environment. Drilling at Quebradona varies from 50 x 50m grid in the central part and 100x100 to 120 x 120 in the adjacent low grade Inferred Mineral Resource areas. Due to having some multihole platforms, the drilling spacing in the first 300 meters is tighter than in the deeper portions.

PROJECTS

A conceptual study is currently underway and the final report study will be delivered on June 2016. A reduced scope phase is planned for the rest of 2016 and 2017 and currently the PFS is planned to begin in 2018.

Nuevo Chaquiro geology, alteration and mineralisation



AMERICAS continued

Quebradona

MINERAL RESOURCE

Details of average drill hole spacing and type in relation to Mineral Resource classification

Quebradona		Type of drilling					
Category	Spacing m (-x-)	Diamond	RC	Blasthole	Channel	Other	Comments
Measured		–	–	–	–	–	–
Indicated	60 x 60	✓	–	–	–	–	–
Inferred	120 x 120	✓	–	–	–	–	–
Grade/ore control		–	–	–	–	–	–

Inclusive Mineral Resource

Quebradona		Tonnes	Grade	Contained gold	
as at 31 December 2015	Category	million	g/t	Tonnes	Moz
Nuevo Chaquiro	Measured	–	–	–	–
	Indicated	104.10	0.64	66.45	2.14
	Inferred	461.56	0.24	109.62	3.52
	Total	**565.66**	**0.31**	**176.07**	**5.66**

Estimation

Copper, gold, silver, molybdenum, arsenic and sulphur grades were estimated using ordinary kriging into a 40x40x20m block size model. Grades were estimated within grade-based three-dimensional wireframe boundaries for copper and gold grades, with separate domains for molybdenum and Sulphur. Classification was done using conditional simulation.

The Mineral Resource was tested for and found to have reasonable and realistic prospects for eventual economic extraction. It represents a realistic inventory of mineralisation within a conceptual underground mine design, based on two lifts using a combination of block caving and panel caving. The development levels at 1,000mRL and 1,400mRL, were assumed to be potentially available to mine at some point in the future. Therefore all of the Inferred Mineral Resource above the 1,000mRL within the mine design is included in the estimate and since non-selective methods are used, no cut-off can be applied. Additional potentially mineralised material is included in the mine design, but is not included as part of the reported Mineral Resource due to lower confidence in the grade estimate as a result of limited drill hole data in those portions of the deposit.

Inclusive Mineral Resource by-product: copper (Cu)

Quebradona		Tonnes	Grade	Contained copper	
as at 31 December 2015	Category	million	%Cu	Tonnes million	Pounds million
	Measured	–	–	–	–
	Indicated	104.10	1.10	1.15	2,525.15
	Inferred	461.56	0.53	2.47	5,443.01
	Total	**565.66**	**0.64**	**3.61**	**7,968.16**

Inclusive Mineral Resource by-product: silver (Ag)

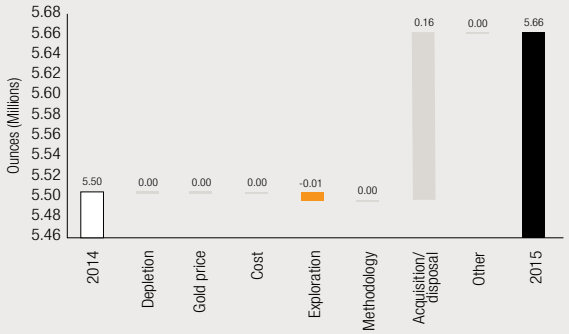
Quebradona		Tonnes	Grade	Contained silver	
as at 31 December 2015	Category	million	g/t	Tonnes	Moz
	Measured	–	–	–	–
	Indicated	104.10	6.54	680.32	21.87
	Inferred	461.56	3.84	1,773.24	57.01
	Total	**565.66**	**4.34**	**2,453.56**	**78.88**

Inclusive Mineral Resource by-product: molybdenum (Mo)

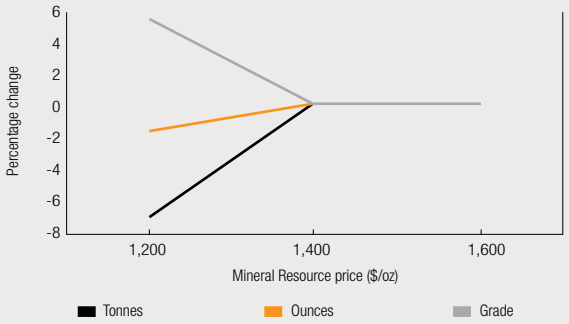
Quebradona		Tonnes	Grade	Contained molybdenum	
as at 31 December 2015	Category	million	ppm	Kilotonnes	Pounds million
	Measured	–	–	–	–
	Indicated	104.10	132	13.75	30.32
	Inferred	461.56	125	57.84	127.51
	Total	**565.66**	**127**	**71.59**	**157.83**

All the Mineral Resource is below infrastructure.

Quebradona year-on-year changes in Mineral Resource:
Total (Attributable)



Quebradona
Inclusive Mineral Resource Sensitivity



Minor changes in the Mineral Resource are as a result of infill drilling in the main ore zone. The percentage attributable increased year-on-year from 89.75% to 9242% as B2Gold diluted its shareholders.

ADMINISTRATIVE INFORMATION

INFORMATION

TOWARDS VALUE CREATION

through credible and sustainable business

This section provides information on our shareholders, share price performance and other related matters.

DEFINITIONS

MINERAL RESOURCE

The JORC Code, 2012 edition, definition of a Mineral Resource is as follows:

A 'Mineral Resource' is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resource are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.

All reports of Mineral Resource must satisfy the requirement that there are reasonable prospects for eventual economic extraction (i.e. more likely than not), regardless of the classification of the Mineral Resource. Portions of a deposit that do not have reasonable prospects for eventual economic extraction are not included in a Mineral Resource.

The Mineral Resource is estimated using all drilling and sampling information along with a detailed geological model.

The geological models are based on various combinations-of-core logging, mapping, geophysics, geochemistry and geological understanding that have been developed for each deposit. Most of the AngloGold Ashanti deposits have been the subject of research by world experts in the relevant class of gold deposits.

The grade estimation for each deposit has been developed over the life of the mine and is constantly reviewed in terms of grade control information and reconciliation with the metallurgical plant. In general, the deep South African mines utilise a process of Compound Log normal macro co-kriging for the estimation of the Mineral Resource, while the open pits and shallow underground mines generally use recoverable Mineral Resource models, estimated using uniform conditioning or multiple indicator kriging.

In order to comply with the economic requirement of the definition of Mineral Resource, all AngloGold Ashanti Mineral Resource are constrained at an upside gold price, with all other parameters being kept the same as used for estimation of the Ore Reserve. In the underground gold mines, scoping studies are conducted on all coherent blocks of ground that lie above the calculated Mineral Resource cut-off. These studies include all cost and capital requirements to access the block. In the case of open pit operations, pit optimisations are conducted at the Mineral Resource gold price and all material outside these shells is excluded from the Mineral Resource, unless it is potentially mineable from underground.

It is the opinion of AngloGold Ashanti that the Mineral Resource represents a realistic view of an upside potential to the Ore Reserve. In interpreting the Mineral Resource it is critical to factor in the following:

- That there is a reasonable expectation of eventual economic extraction
- The Mineral Resource is quoted *in situ* and has not been corrected for dilution, mining losses or recovery;
- The Mineral Resource includes a high percentage of Inferred material, which, following further exploration drilling may be converted to an Indicated or Measured Mineral Resource; and
- Many of the areas lying in the exclusive Mineral Resource are currently being actively drilled and are the subject of economic and technical studies. It can, however, not be assumed at this stage that the company has intent to mine these areas.

Mineral Resource classification is based on the '15% Rule'. A Measured Mineral Resource should be expected to be within 15% of the quarterly metal estimate at least 90% of the time, while for an Indicated Mineral Resource estimate the annual metal estimate should be within 15% of the metal estimated at least 90% of the time. For an Inferred Mineral Resource the annual error may for 90% of the time, be greater than 15%.

The process and methodology of classification are at the discretion of the competent person and involves expressing the '15% Rule' as a required level of information, in tangible terms the spacing of the drill hole or tunnel spacing in a particular deposit. Techniques such as conditional simulation or even an empirical reconciliation-based approach are employed. However, all operations are responsible for demonstrating, through reconciliation, that their classification system conforms to the 15% rule set out above.

DEFINITIONS continued

Final Mineral Resource classification also considers relative confidence in sampling and drilling QAQC as well as other variables that may impact on confidence in tonnage and grade.

The Inferred Mineral Resource category is intended to cover situations in which a mineral concentration or occurrence has been identified and limited measurements and sampling have been completed, but in which the data are insufficient to allow the geological or grade continuity to be interpreted with confidence. Due to the uncertainty that may be attached to some Inferred Mineral Resource, it cannot be assumed that all or part of an Inferred Mineral Resource will necessarily be upgraded to an Indicated or Measured Mineral Resource after continued exploration.

AngloGold Ashanti quotes its Mineral Resource as inclusive of the Ore Reserve. However, in this document the exclusive Mineral Resource is also quoted. The exclusive Mineral Resource is defined as the inclusive Mineral Resource less the Ore Reserve before dilution and other factors are applied.

The exclusive Mineral Resource consists of the following components:

- Inferred Mineral Resource within the optimised shell;
- Other Inferred Mineral Resource;
- Measured and Indicated Mineral Resource that lies between the life of mine pit shell/mine design and the Mineral Resource pit shell. This material will become economic if the gold price increases; and
- Mineral Resource where the technical studies to engineer an Ore Reserve have not yet been completed.

All grade tonnage graphs represent in-situ grade and tonnes within the Mineral Resource. Caution should be exercised when interpreting the grade tonnage graphs presented. The ability to selectively mine the deposits may be precluded by the deposit geometry, mining method and the need for practical development of the orebody.

ORE RESERVE

The JORC Code, 2012 edition, definition of an Ore Reserve is as follows:

An ‘Ore Reserve’ is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at PFS or FS level as appropriate that include application of modifying factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified.

The reference point at which Ore Reserve is defined, usually the point where the ore is delivered to the processing plant, must be stated. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported.

Ore Reserve is sub-divided in order of increasing confidence into Probable Ore Reserve and Proved Ore Reserve.

In the underground operations, the Ore Reserve is based on a full mine design and in the case of open pits on a pit optimisation followed by a final pit design. The Ore Reserve is reported according to tonnage, mean grade(s), and contained metal inclusive of mining dilution, mining ore-losses and mine call factors. These modifying factors are based on measurements, rather than estimates. Tonnage and grade estimates for surface stockpile materials that meet Ore Reserve criteria are itemised separately.

Only the Ore Reserve included for treatment in the business plan production schedule is considered in the Ore Reserve statement. Inferred Mineral Resource is not included in the Ore Reserve statement.

For all new projects, an audited PFS (as a minimum requirement) must have been completed that demonstrates the viability of the project and meets the company’s investment requirements. This study must be signed off at the appropriate executive level in order to demonstrate an intent on the part of the company to proceed to feasibility and ultimately to implement the project.

GLOSSARY OF TERMS

ALL TERMS

Banded Iron formation (BIF): A chemically formed iron-rich sedimentary rock.

By-products: Any potentially economic or saleable products that emanate from the core process of producing gold, including silver, uranium, copper, molybdenum and sulphuric acid.

Calc-silicate rock: A metamorphic rock consisting mainly of calcium-bearing silicates such as diopside and wollastonite, often formed by metamorphism of impure limestone or dolomite.

Capital expenditure: Total capital expenditure on tangible assets which includes stay-in-business and project capital.

Carbon-in-leach (CIL): Gold is leached from a slurry of ore with cyanide in agitated tanks and adsorbed on to activated carbon granules at the same time (i.e. when cyanide is introduced in the leach tank, there is already activated carbon in the tank and there is no distinction between leach and adsorption stages). The carbon granules are separated from the slurry and treated in an elution circuit to remove the gold.

Carbon-in-pulp (CIP): Gold is leached conventionally from a slurry of ore with cyanide in agitated tanks. The leached slurry then passes into the CIP circuit where activated carbon granules are mixed with the slurry and gold is adsorbed on to the activated carbon. The gold-loaded carbon is separated from the slurry and treated in an elution circuit to remove the gold.

Comminution: The crushing and grinding of ore to make gold available for physical or chemical separation. (See also “Milling”).

Contained gold: The total gold content (tonnes multiplied by grade) of the material being described.

Cut-off grade (COG) – surface mines: The minimum grade at which a unit of ore will be mined to achieve the desired economic outcome.

Depletion: The decrease in quantity of ore in a deposit or property resulting from extraction or production.

Development: The process of accessing a deposit through shafts and/or tunnelling in underground mining operations.

Electro-winning: A process of recovering gold from solution by means of electrolytic chemical reaction into a form that can be smelted easily into gold bars.

Elution: Recovery of the gold from the activated carbon into solution before zinc precipitation or electro-winning.

Feasibility study (FS): A comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate at the time of reporting that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a PFS (JORC 2012).

Flotation: Concentration of gold and gold-hosting minerals into a small mass by various techniques (e.g. collectors, frothers, agitation, air-flow) that collectively enhance the buoyancy of the target minerals, relative to unwanted gangue, for recovery into an over-flowing froth phase.

Full grade ore (FGO): Ore material with sufficient grade to carry the full operating cost. FGO cut-off is the break-even grade where cost is representative of all costs to carry the full operation excluding direct mining cost.

Gold produced: Refined gold in a saleable form derived from the mining process.

Grade: The quantity of gold contained within a unit weight of gold-bearing material generally expressed in grams per metric tonne (g/t), or ounces per short ton of ore (oz/t).

GLOSSARY OF TERMS continued

Indicated Mineral Resource: That part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to assume geological and grade (or quality) continuity between points of observation where data and samples are gathered. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Ore Reserve (JORC 2012).

Inferred Mineral Resource: That part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to an Ore Reserve. It is reasonably expected that the majority of Inferred Mineral Resource could be upgraded to Indicated Mineral Resource with continued exploration (JORC 2012).

Leaching: Dissolution of gold from crushed or milled material, including reclaimed slime, prior to adsorption on to activated carbon or direct zinc precipitation.

Life of mine (LoM): Number of years that the operation is planning to mine and treat ore, as taken from the current mine plan.

Marginal ore (MO): Ore material with grade below the FGO cut-off that can be economically treated at the end of mine life when overhead and mining costs are reduced. MO cut-off is the break-even grade where cost is representative of the reduced cost that will be experienced after mining has ended.

Measured Mineral Resource: That part of a Mineral Resource for which quantity, grade (or quality), densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to confirm geological and grade (or quality) continuity between points of observation where data and samples are gathered. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proved Ore Reserve or under certain circumstances to a Probable Ore Reserve (JORC 2012).

Metallurgical plant: A processing plant designed to treat ore and extract gold (and in some cases often valuable by-products).

Milling: A process of reducing broken ore to a size at which concentrating can be undertaken (See also 'Comminution').

Mine call factor (MCF): The ratio, expressed as a percentage, of the total quantity of recovered and unrecovered mineral product after processing with the amount estimated in the ore based on sampling. The ratio of contained gold delivered to the metallurgical plant divided by the estimated contained gold of ore mined based on sampling.

Metallurgical recovery factor (MetRF): A measure of the efficiency in extracting gold from the ore deposit.

Mineral deposit: A mineral deposit is a concentration (or occurrence) of material of possible economic interest in or on the earth's crust.

Mining recovery factor (MRF): This factor reflects a mining efficiency factor relating the recovery of material during the mining process and is the variance between the tonnes called for in the mining design and what the plant receives. It is expressed in both a grade and tonnage number.

Modifying factors: Considerations used to convert Mineral Resource to Ore Reserve. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.

Net present value (NPV): The difference between the present value of cash inflows and the present value of cash outflows.

Ore Reserve: 'Ore Reserve' is preferred under the JORC Code but 'Mineral Reserve' is in common use in other countries and reporting codes (i.e. SAMREC) and is generally accepted and regarded as synonymous.

Ounce (oz) (troy): Imperial measure of mass specifically used for precious metals and still the standard measure of mass in the gold industry. A kilogram is equal to 32.1507 troy ounces. A troy ounce is equal to 31.1035 grams.

Pay limit: The grade of a unit of ore at which the revenue from the recovered mineral content of the ore is equal to the total cash cost including Ore Reserve Development and stay-in-business capital. This grade is expressed as an in-situ value in grams per tonne or ounces per short ton (before dilution and mineral losses).

Precipitate: The solid product formed when a change in solution chemical conditions results in conversion of some pre-dissolved ions into solid state.

Preliminary feasibility study (PFS): A comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the Modifying Factors and the evaluation of any other relevant factors which are sufficient for a competent person, acting reasonably, to determine if all or part of the Mineral Resource may be converted to an Ore Reserve at the time of reporting. A PFS is at a lower confidence level than a FS (JORC 2012).

Probable Ore Reserve: The economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Ore Reserve is lower than that applying to a Proved Ore Reserve. A Probable Ore Reserve has a lower level of confidence than a Proved Ore Reserve but is of sufficient quality to serve as the basis for a decision on the development of the deposit (JORC2012).

Proved Ore Reserve: The economically mineable part of a Measured Mineral Resource. A Proved Ore Reserve implies a high degree of confidence in the Modifying Factors (JORC2012).

Reclamation: In the South African context, reclamation describes the process of reclaiming slimes (tailings) dumps using high-pressure water cannons to form a slurry which is pumped back to the metallurgical plants for processing.

Recovered grade: The recovered mineral content per unit of ore treated.

Reef: A gold-bearing horizon, sometimes a conglomerate band that may contain economic levels of gold. Reef can also be any significant or thick gold bearing quartz vein.

Refining: The final purification process of a metal or mineral to a saleable form.

Region: Defines the operational management divisions within AngloGold Ashanti, namely South Africa, Continental Africa (DRC, Ghana, Guinea, Mali and Tanzania), Australasia (Australia) and the Americas (Argentina, Brazil, Colombia and the United States of America).

Rehabilitation: The process of returning disturbed land to a stable, productive or self-sustaining condition requiring no ongoing maintenance to meet the post-mining land use objectives and taking into account beneficial uses of the site and surrounding land. Rehabilitation objectives are generally defined in environmental permits but are typically amended during the operational phase of projects through stakeholder engagement processes to ensure post mining land uses are congruent with surrounding and regional land use plans. Rehabilitation methods can vary by location owing to the extent of disturbance and geo-climatic factors and include, among others, the processes of remediation, revegetation and restoration, to address issues such as soil, ground and surface water, contamination, soil erosion and revegetation.

GLOSSARY OF TERMS continued

Resource modification factor (RMF): This factor is applied when there is an historic reconciliation discrepancy in the Resource model. For example between the Resource Model tonnage and the Grade Control Model tonnage. It is expressed in both a grade and tonnage number.

Seismic event: A sudden inelastic deformation within a given volume of rock that radiates detectable seismic energy.

Shaft: A vertical or subvertical excavation used for accessing an underground mine; for transporting personnel, equipment and supplies; for hoisting ore and waste; for ventilation and utilities; and/or as an auxiliary exit.

Smelting: A pyro-metallurgical operation in which gold precipitate from electro-winning or zinc precipitation is further separated from impurities.

SMU: The smallest unit that can be mined at a particular operation with the equipment available at that site, reflecting the intended or proposed mining selectively.

Stay-in-business capital: Capital expenditure to maintain existing production assets. This includes replacement of vehicles, plant and machinery, Ore Reserve development and capital expenditure related to safety, health and the environment.

Stope: Underground excavation where the mineralised deposit is extracted.

Stoping: The process of excavating ore underground.

Stripping ratio: The ratio of waste tonnes to ore tonnes mined calculated as total tonnes mined less ore tonnes mined divided by ore tonnes mined.

Tailings: Finely ground rock of low residual value from which valuable minerals have been extracted.

Tailings storage facilities (TSF): Dam facilities designed to store discarded tailings.

Tonne: Used in metric statistics. Equal to 1,000 kilograms (the International System Units (SI) mass unit).

Tonnage: Quantity of material measured in tonnes.

Waste: Material that contains insufficient mineralisation for consideration for future treatment and, as such, is discarded.

ABBREVIATIONS

°	Degrees
‘	Minutes
$	United States dollars
3D	Three-dimensional space
AC	Aircore drilling
Ag	Silver
AGA	AngloGold Ashanti
AGK	Ashanti Goldfields Kilo
ARS	Argentine peso
ASX	Australian Securities Exchange
Au	Contained gold
AUD	Australian dollars
Avg./Ave.	Average
BIF	Banded Iron formation
BRL	Brazilian real
capex	Capital expenditure
CdS	Córrego do Sítio
CET	University of Western Australia’s Centre for Exploration Targeting
CIL	Carbon-in-leach
CLR	Carbon Leader Reef
cm	Centimetres
cm.g/t	Centimetre grams per tonne
C Reef	Crystalkop Reef
Cu	Copper
DD	Diamond drilling
DRC	Democratic Republic of the Congo
FGS	Fonte Grande Sul
FS	Feasibility study
g	Grams
GC	Grade control
GGM	Geita Gold mine
g/t	Grams per tonne
ha	Hectare
JORC	Australasian Code for Reporting Exploration Results, Mineral Resource and Ore Reserve
JSE	Johannesburg Stock Exchange Limited
kg	Kilograms
koz	Thousand ounces
kt	Thousand tonnes
kg/t	Kilograms per tonne
kg/t	Kilograms per tonne
km	Kilometres
LIB	Long inclined borehole
LoM	Life of mine
LUC	Localised uniform conditioning
M or m	Metre or million, depending on the context
m^2	Square metre
MCF	Mine call factor
MetRF	Metallurgical Recovery Factor
Mlb	Million pounds
Mo	Molybdenum
Moz	Million ounces
MRF	Mining Recovery Factor
mRL	Metres relative level
Mt	Million tonnes (metric)
Mtpa	Million tonnes per annum
MWS	Mine Waste Solutions
NPV	Net present value
oz	Ounces (troy)
PFS	Prefeasibility study
PFZ	Pretorius Fault Zone
R or ZAR	South African rand
RC	Reverse circulation drilling
RMF	Resource Modification Factor
ROM	Run-of-mine
S	Sulphur
SAMREC	The South African Code for the Reporting of Exploration Results, Mineral Resource and Ore Reserve
SER	Serrotinho deposit
SFZ	Sadiola Fracture Zone
SMU	Selective mining unit
SSP	Sadiola Sulphide Project
t	Tonnes (metric)
tpa	Tonnes per annum
TSF	Tailings storage facilities
tph	Tonnes per hour
tpm	Tonnes per month
U_3O_8	Uranium oxide
UC	Uniform conditioning
VCR	Ventersdorp Contact Reef
VR	Vaal Reef
µm	Microns

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FORWARD-LOOKING STATEMENTS

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Registration No. 1944/017354/06
Incorporated in the Republic of South Africa

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NYSE: AU
ASX: AGG
GhSE (Shares): AGA
GhSE (GhDS): AAD
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SUPPORTING OUR STRATEGY

for sustainable cash flow improvements and returns