

Q3 2014 EXPLORATION UPDATE

EXPLORATION

Total expensed exploration and evaluation costs (including technology) during the third quarter, inclusive of expenditure at equity accounted joint ventures, were \$40m (\$9m on Brownfield, \$13m on Greenfield and \$18m on pre-feasibility studies), compared to \$77m during the same quarter the previous year.

BROWNFIELDS EXPLORATION

A total of 102,440m of diamond and RC drilling was completed during the third quarter of 2014.

In South Africa, four deep surface drilling sites were in operation during the quarter, one on the Moab Khotsonq and three at Mponeng (WUDLs). Diamond drilling continued at MZA10 and the hole is currently at 1,950m. This hole is targeted to provide value information in the lower reaches of the early gold portion of Project Zaaiplaats. The rehabilitation for UD51 has been completed. UD59 advanced well during the quarter and reached a depth of 3,172m in the Edenville Formation lava's. Redrill at UD60 has advanced to 1,814m. The diamond rig has been erected at UD58A and the hole is currently being straightened and is at a depth of 876m compared to 291m in the previous quarter. Poor ground conditions are hampering the progress of the hole.

In Tanzania at Geita Gold Mine exploration focused on infill drilling programmes at Geita Hill West (77m RC), Nyankanga Cut 8 (140m) and the Star and Comet Cut2/3 gap (1,168m). Mineral Resource extension drilling continued at Star & Comet Deeps (1,888m). Assay results from infill drilling programmes undertaken in the previous quarter were received for Geita Hill West and Geita Hill East. In general, these intersections confirmed ore zones to be as modelled. Initial results were also obtained for the Star and Comet Cut/2/3 gap area.

In September a first pass mapping exercise was conducted around P30 area to improve the understanding of the geology and mineralisation, and assess the target for follow-up work. P30 is located along the supracrustal sequence (including BIF) to the west of Nyankanga/Kalondwa Hill. Grab samples from breccia within the folded BIF/chert ironstones and tuffaceous rocks returned significant values and the area has been subject to ASM activities.

In Guinea, at Siguir Gold Mine, a total of 40 holes were completed with 3,327m during the third quarter of 2014, comprised of 2,385m RC infill drilling at Sokunu, and 942m AC drilled to sterilise the new return water dam site. No significant intersepts were obtained in the sterilisation drilling. Two RC drilling programmes were carrying out at Sokunu, one (540m) aimed to test below-pit continuation of mineralisation; the second (1,845m) was infill drilling focused on adding and upgrading the Mineral Resource on the south-western edge of the Sokunu Pit. Most assays have been returned and several holes from the south-western drilling returned positive results. Further drilling is required to complete the programme.

In Ghana, at Obuasi Gold Mine a total of 880m of underground drilling was completed from the above 50 Level 41S-294W site. The infill drilling program to increase confidence in portions of Block 9/Red Zone 6 currently classified as Inferred Mineral Resource has now been completed. At Iduapriem, drilling was completed in the areas to the north of Blocks 1 and 2 to test areas identified in recent field investigation and target generation work. The results from these traverses were disappointing with no conglomerates identified nor significant intercepts. A programme of 35 shallow (6m) auger holes were drilled at Block 1 for a preliminary assessment of the grade of the fill material in the pit with no assays returned to date. Block 3W mapping and grab sampling continued and defined a possible extension towards Block 4 for follow-up work. Pitting was completed on the Heap Leach Pad for size fraction analysis.

In the Democratic Republic of Congo at Kibali, an updated Mineral Resource for Gorumbwa showed 3.51Mt @ 3.54g/t for 0.4Moz (at 0.5g/t cut-off) within the \$1000 pit shell, with 44% of the Mineral Resources being classified as Inferred. A Phase 3 drilling programme was initiated during the quarter and aims to convert 91% of this Inferred Mineral Resource to Indicated Mineral Resource. 9 DD and 25 RC holes were completed during the quarter. Drilling results to date show good overall correlation with models. Most of these are from holes below the old pit and up-plunge in the SW border of the old pit.

At KCD, four holes were completed on a 3000 Lode target over a 200m down-plunge gap on the NE border of the \$1000 pit. This area was identified by geological interpretation of core and both pit and underground mapping as a

possible extension of the high-grade 3104 Lode. Results are pending but visual indications of intense alteration and associated sulphide mineralisation generally support the modelled ore zones. A program of 3RC holes were drilled within the \$1000 pit shell for bottle roll testwork at Mofu. Results are pending but the drilling confirmed the geological model. 20RC sterilisation holes were also completed at Mofu over the proposed waste dump area. Results are pending.

Regional work took place at several targets, comprising mapping, soil, pit and trench sampling. Trenching at Memekazi NE supports a model of two zones of mineralisation associated with moderate silica alteration. Significant intersections in trenches at Aindi Watsa indicate continuity of mineralisation over 200m strike, with a higher grade zone over 120m. Mineralisation is associated with a brecciated, locally silica altered, chert horizon with thin intercalated magnetite lenses. At Rhino-Agbarabo, trenching was completed at the Kombokolo SW and Rhino SE target with positive results. An historic Moto geotech hole close to the Kombokolo trench has been logged and sampled.

In the Republic of Mali at Sadiola, RC drilling commenced in August 2014 (2,524 m). This included 1,054m on oxide targets at FE4 South East and Voyager East, which returned disappointing results. The remaining 1,470m was drilled as part of initial testing for sulphide potential below the FE4 and FE3 pits, both of these programmes provided positive results and will be followed up. Further drilling (1,358m) was completed on the marginal stockpile SP12 to reduce risk.

More fieldwork was conducted by the Centre for Exploration Targeting (CET), aimed at defining the structural framework for mineralisation in FE3, FE4 and Tambali Pits. This work was then used in structural modelling and development of revised and extended upside models to evaluate the potential for sulphide ore in these pits. Scoping studies are currently underway and will define potentially economic targets for further exploration.

In Colombia, drilling, Mineral Resource modelling, and infrastructure studies continued to support the Pre-Feasibility Study at the Gramalote Joint Venture. 2,295m were completed during the quarter. At La Colosa, drilling activities included 4,305m completed for Mineral Resource infill and extension. Site investigation, hydrology and geotechnical drilling programmes continued.

At Sunrise Dam in Australia, all work was focussed on Mineral Resource definition (infill) and extension for the underground mine. Diamond drilling targeted Vogue, GQ/MWS down-dip, Sunrise Shear Zone (SSZ) and Cosmo East domains. RC drilling was done in the Vogue/Dolly/Dolly Corridor/Southern Midway Shear (MWS) domains with numerous significant intercepts reported from both diamond and RC drilling. At Tropicana the planned 3D seismic survey to image the mineralised zone down dip of TGM was completed and data delivery is scheduled for the fourth quarter of the year. During the third quarter of 2014 follow-up AC along with a limited RC/diamond drilling campaign at the Tumbleweed prospect, 15km north of Tropicana Gold Mine was completed. AC drilling was also completed at the Maple Leaf prospect. A diamond hole was drilled to test down-dip extents of mineralisation at Voodoo Child.

GREENFIELDS EXPLORATION

During the third quarter of 2014, focussed Greenfields exploration activities were undertaken in Australia, Colombia and Guinea, while minor work was also completed in Brazil. Greenfields Exploration completed 8,427m of diamond and RC drilling.

In Colombia, exploration success continued at the Nuevo Chaquiro project, a joint venture with B2Gold (AGA 88.5%). During the quarter 5,400m of diamond drilling, in six holes was carried out with two drill rigs. AGA has been successful in further definition of a higher grade zone and is now focussed on its extensions. AGA is pleased to announce a maiden Inferred Resource estimate for Nuevo Chaquiro of 604Mt at an average grade of 0.65% copper, 0.32g/t gold, 4.38g/t silver and 116ppm molybdenum for a contained metal content of 3.95Mt copper, 6.13Moz gold, 85.2Moz silver and 70Kt molybdenum.

In Australia (WA), 15,309m of aircore drilling tested various Greenfields targets at the Tropicana JV (TJV). Aircore drilling at the Madras prospect has returned encouraging results and a ground geophysics survey is planned to better delineate targets ahead of RC/DDH drilling in Q4. In New South Wales, AGA has withdrawn from the Nyngan Earn-in and Joint Venture Project. Also in New South Wales, at the new Mullion Project (AGA 100%), stakeholder engagement has commenced in preparation for conducting on-ground exploration activities.

In Guinea, exploration work continued in Siguri Blocks 2 and 3 (AGA 85%) until 20 July after which work was suspended due to Ebola in the immediate region. On the Kounkoun trend (Block 3) 2,616m of RC drilling was completed to test the continuation of mineralisation between KK1 and KK2. All the assay results (4,443 results from 27 holes) were received and confirmed the continuity of mineralisation between KK1 and KK2. However, the gold grade is lower and the width of mineralisation is narrower away from KK1 and towards KK2. At the Gueleni prospect (Block 2) and at Foulata North (Block 2) all outstanding assay results were received during the quarter with no significant intersections reported.

In Brazil site preparation and logistics continued for diamond drilling during the upcoming quarter at the Pe Quente Project, part of the Graben Joint Venture in Mato Grosso State. This drilling will test three priority targets generated by ground geophysics and supported by structural and geochemical evidence.

Detailed information on the exploration activities and studies both for brownfields and greenfields is available on the AngloGold Ashanti website (www.anglogoldashanti.com).

APPENDIX 1 – Q3 Greenfields Exploration Release

RELEASE OF MAIDEN RESOURCE FOR NUEVO CHAQUIRO DEPOSIT

HIGHLIGHTS

- **604Mt @ 0.65% Cu, 0.32g/t Au, 4.38g/t Ag, and 116ppm Mo**
- **Contained metal content of 3.95Mt Cu, 6.13Moz Au, 85.2Moz Ag, and 70Kt Mo**
- **High grade zone open to the north and south and drilling continues**

AngloGold Ashanti Limited (AGA) is pleased to announce the first Mineral Resource for the Nuevo Chaquiro deposit in the Quebradona Project Area. The Quebradona Project is a Joint Venture between AGA (88.5%) and B2Gold (11.5%). 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 Cúca region of Colombia, in the Department of Antioquia, 60 km southwest of Medellin (Figure 1). 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 2012.

The maiden Inferred Mineral Resource for Nuevo Chaquiro is 604Mt at an average grade of 0.65% copper, 0.32g/t gold, 4.38g/t silver and 116ppm molybdenum for a contained metal content of 3.95Mt copper, 6.13Moz gold, 85.2Moz silver and 70Kt molybdenum.

The Mineral Resource released here 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 (Table 1, Figure 2). The development levels at 1000mRL and 1400mRL, were assumed to be potentially available to mine at some point in the future. Therefore all Inferred Mineral Resource above the 1000mRL within the mine design is included in the estimate and since non-selective mining methods are proposed no cut-off can be applied.

An analysis of the distribution of grade shows a high grade zone of >0.6% Cu on the eastern side of the deposit. This high grade zone is open to the north, south and at depth. The extensions of the high grade zone are the subject of the present drilling campaign.



Figure 1. Location

Classification	Mine Area	Mt	Cu %	Au g/t	Ag g/t	Mo ppm	Cu Mt	Au Moz	Ag Moz	Mo Kt
Inferred	Lift 1	229.8	0.77	0.42	4.63	130.7	1.77	3.11	34.22	30.04
	Lift 2	374.8	0.58	0.25	4.23	106.8	2.19	3.02	50.98	40.03
	Total	604.5	0.65	0.32	4.38	115.9	3.95	6.13	85.19	70.08

Table 1. Nuevo Chaquiro Inferred Mineral Resource

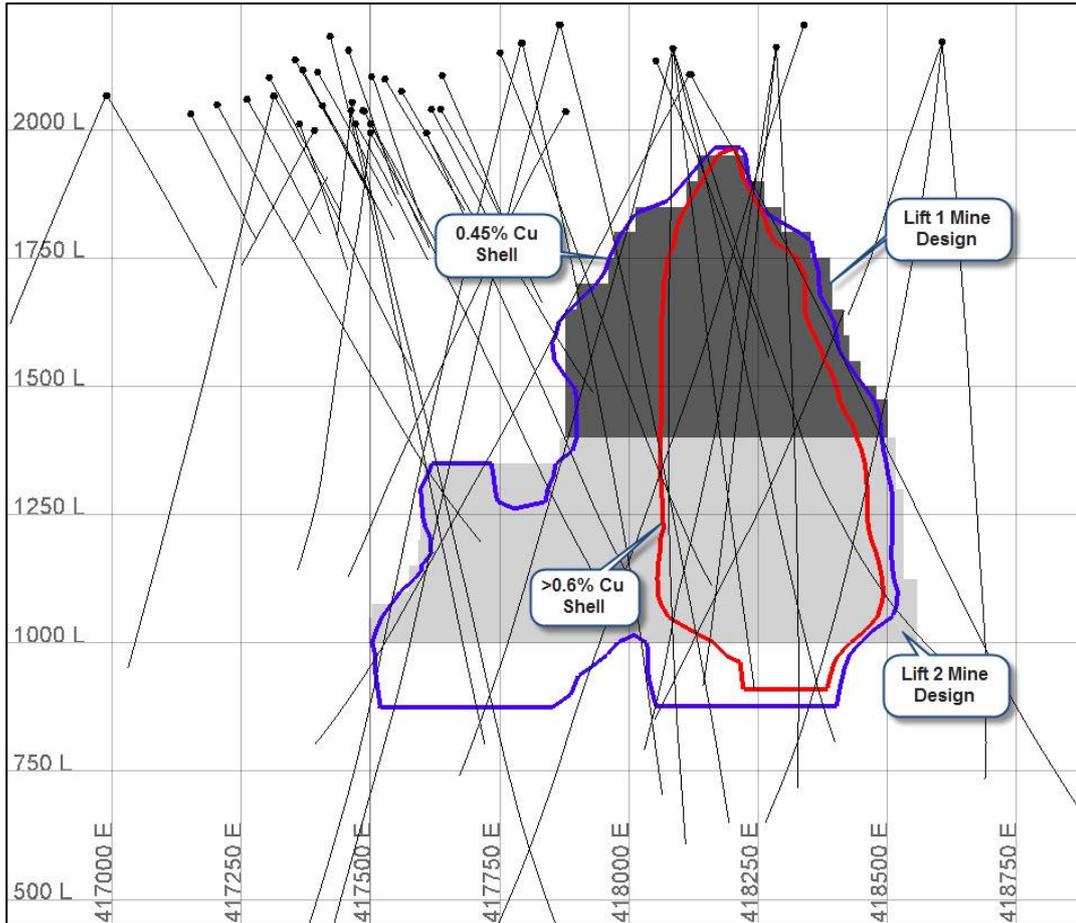


Figure 2. Nuevo Chaquiro Hypothetical Lifts in Grey behind Grade Shells (view to North)

Competent Persons Statement

The information in this report is compiled by Mr. Rex Brommecker (MSc (Geology), BSc (Geology), PGeo) who is a Member of the Association of Professional Geoscientists of Ontario (APGO) which is a member of Canadian Council of Professional Geoscientists (CCPG). Mr. Brommecker has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person, as defined in the 2012 edition of the JORC Code. Rex Brommecker is a full-time employee of the company and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Mineral Resource estimation has been reviewed and approved by Vaughan Chamberlain (MSc (Mining Engineering), BSc (Geology), MGSSA, FAusIMM) who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr. Chamberlain has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person, as defined in the 2012 edition of the JORC Code. Vaughan Chamberlain is a full-time employee of the company and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Nuevo Chaquiro Mineral Resource Explanatory Notes – November 3, 2014

This Mineral Resource statement is the first estimate for the Nuevo Chaquiro Deposit in the Antioquia Department of Colombia.

Mineral Resource

The Mineral Resource estimate shown below for Nuevo Chaquiro was completed by external consultants QG Proprietary Limited and validated by an internal team. The Mineral Resource is reported according to the principles and guidelines of JORC 2012 and meets SAMREC 2007 guidelines. It is based on a database containing 23,583 records from 54 holes, with a total of 48,601.9m drilled that was available as of September 8th, 2014.

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 (Table 2, Figure 3). The development levels at 1000mRL and 1400mRL, were assumed to be potentially available to mine at some point in the future. Therefore all Inferred Mineral Resource above the 1000mRL 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.

Classification	Mine Area	Mt	Cu %	Au g/t	Ag g/t	Mo ppm	Cu Mt	Au Moz	Ag Moz	Mo Kt
Inferred	Lift 1	229.8	0.77	0.42	4.63	130.7	1.77	3.11	34.22	30.04
	Lift 2	374.8	0.58	0.25	4.23	106.8	2.19	3.02	50.98	40.03
	Total	604.5	0.65	0.32	4.38	115.9	3.95	6.13	85.19	70.08

Table 2. Nuevo Chaquiro Inferred Mineral Resource

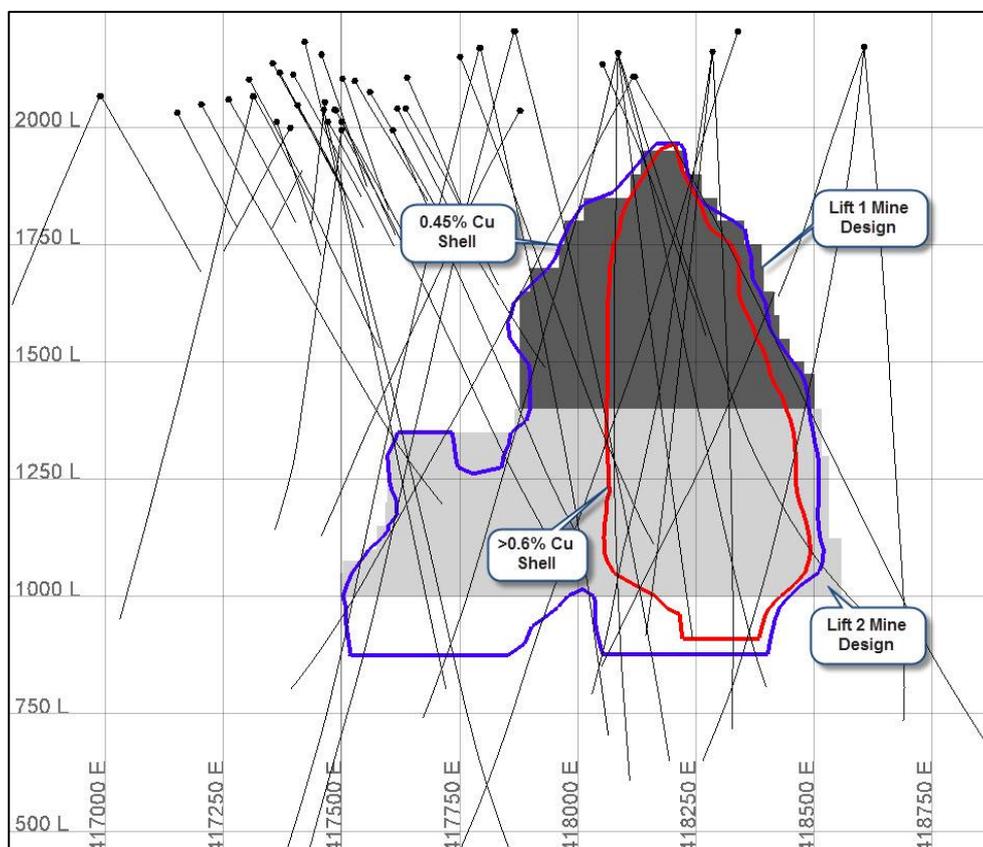


Figure 3. Nuevo Chaquiro Hypothetical Lifts in Grey behind Grade Shells (View to North)

Geology

The Nuevo Chaquiro deposit consists of Miocene-aged diorite and quartz diorite dykes and thin vertical stocks intruding a thick section of andesitic tuffs and volcanoclastics of the Miocene-aged Combia Formation (Figure 4) which fills a large pull-apart basin within the prospective middle Cauca belt of central Colombia. Depth to mineralisation from the surface is of the order of 250–400 m. Typical Cu 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 Cu, Au, and Mo values. The mineralised zone is characterised by fine stockworks, disseminations and veinlets of quartz, magnetite, pyrite, chalcopyrite and molybdenite. To date, the intrusive complex can be divided into an eastern early intrusive centre which contains abundant >0.6% Cu and Au mineralisation, and a central area comprised of abundant intra-mineral diorite and quartz diorites, of which a classic ore shell of lower grade mineralisation (>0.3% Cu) appears draped over the intrusions. The mineralisation also contains considerable amounts of by-product molybdenum and silver.

The mineralisation has been drill tested over a surface area measuring 1400 by 800m and to a vertical depth of 1550m. Possibilities exist to extend the high grade zone along strike to the north and south and at depth.

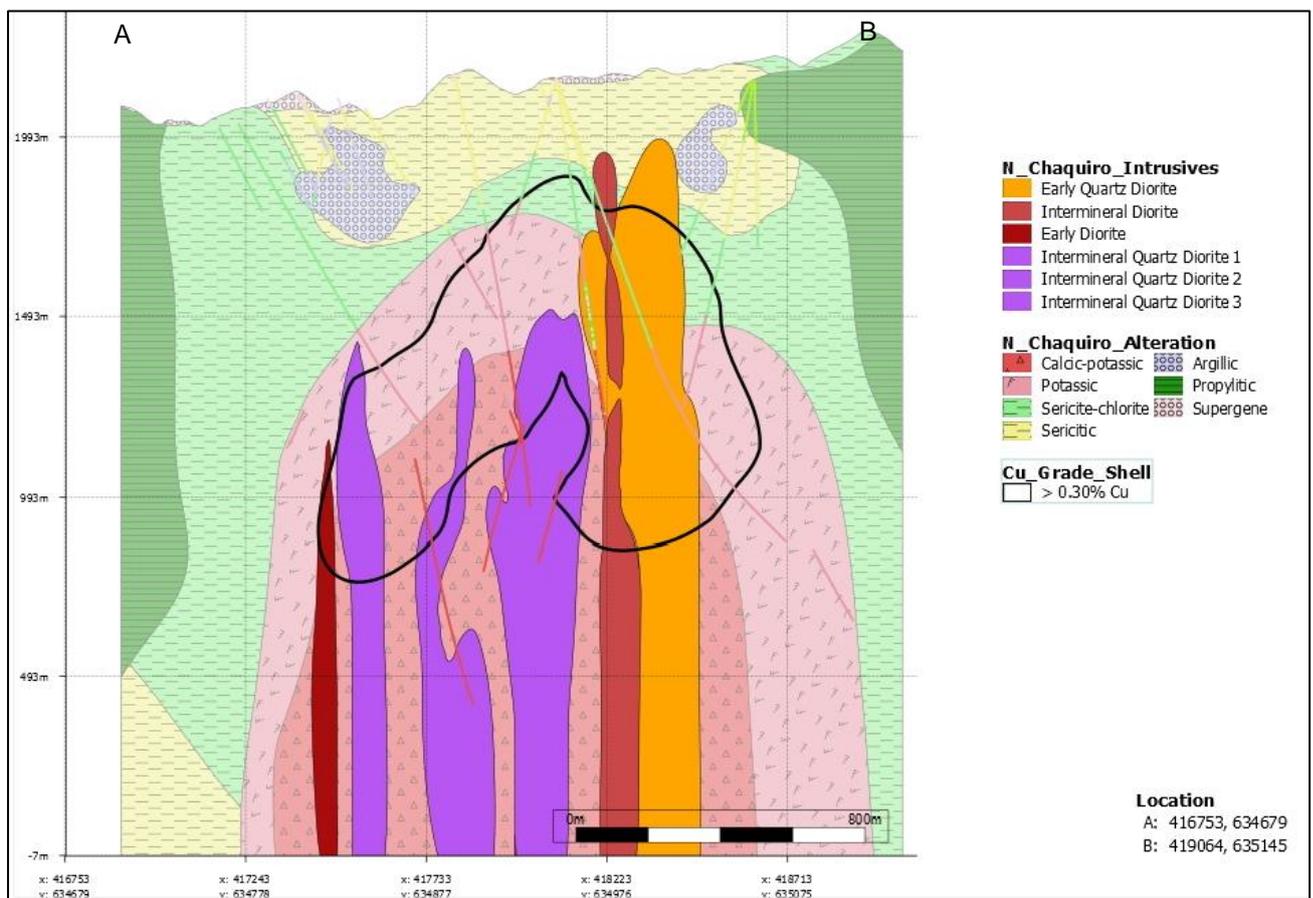


Figure 4. Nuevo Chaquiro representative Geological section (View to NW)

Mineral Resource Estimation Methodology

Data was composited to 6m lengths and coded for the geological and mineralisation domains. Extreme values were capped after examining histograms of the data for each element. Estimation was done using Ordinary Kriging (OK) into parent cells.

Quantitative Kriging Neighbourhood Analysis (QKNA), an analysis that measures the performance 'quality' of the estimate, was performed for the estimate. The estimation parameters applied for this estimation study reflect the results of that QKNA. Search ranges were set around 20% longer than the variogram model ranges for the respective directions. This allowed more cells to be informed, particularly in the background model, in the first estimation pass without undue effect to the estimation quality. Within the mineralised zones with greater data density the maximum sample parameter self-limits the range once the maximum is met.

A minimum of six samples were used for the first two search passes with a minimum of four samples for the third search pass. A maximum of 40 samples were used for all search passes. Three search passes were used with the second pass at twice the range of the first pass and the third pass at four times the range of the first pass. Rotation of the search ellipse was the same as for the variogram models. Estimation was into parent cells of 80m (Easting) x 80m (Northing) x 20m (RL) using a cell discretisation of 8 (Easting) x 8 (Northing) x 3 (RL).

With a relatively low data density, no sector restrictions were used and no restriction on the number of samples used from any one hole was imposed for most domains. The exception to this was for Cu in the background domain in both background and >0.45% Cu domains. Visual validation indicated the grades for these variables in these domains were overly affected by single drill holes in some areas. Octant restrictions were imposed for these estimates with a maximum of six samples from any single drill hole used.

Drilling Density

The drill holes have been drilled in a variety of directions and so the spacing between holes is not uniform. The drill hole spacing is between 100 to 200 metres within the Mineral Resource, becoming wider at depth and at some of the margins of the mineralisation. The distribution of drill holes and grade shells within the planned block cave is shown in Figures 3, 5 and 6.

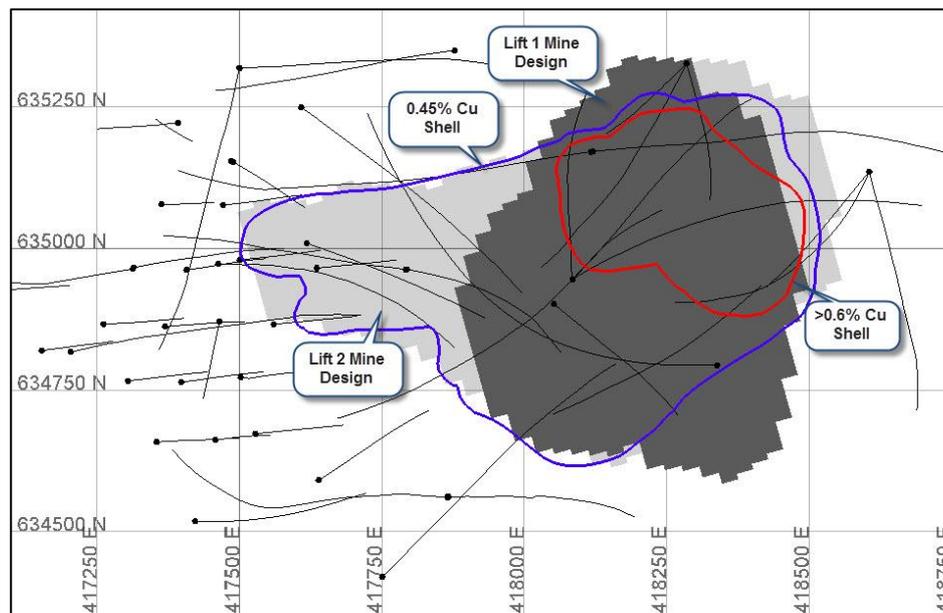


Figure 5. Nuevo Chaquiro Hypothetical Lifts in Grey Behind Grade Shells (Plan View)

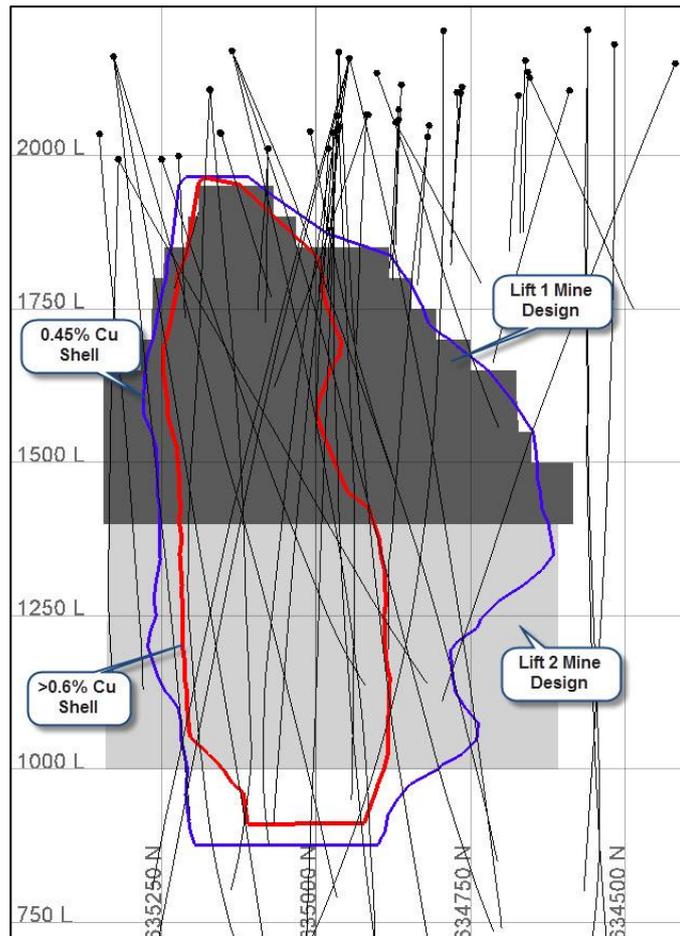


Figure 6. Nuevo Chaquiro Hypothetical Lifts in Grey behind Grade Shells (View to East)

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	Commentary
<i>Sampling techniques</i>	<p>AngloGold Ashanti (AGA) has carried out all the drilling within the Nuevo Chaquiro Cu-Au porphyry deposit. All drilling is diamond drill core using HW, NW and BW (as depths increase) sizes, with geochemistry carried out every 2m on half-core samples. The other half of the core is retained for geological / geotechnical reference and potential further sampling including metallurgical test work.</p> <p>In intervals of orientated core, the top half of core is sampled. In un-oriented core, the same half of the core has been sampled where possible, by extending a cut line from orientated intervals through into the un-oriented intervals. The lack of a consistent geological reference plane, (such as bedding or a foliation), precludes using geological features to orient the core.</p>
<i>Drilling techniques</i>	Diamond drilling has predominantly been NW and BW in the mineralised zone with HW in the overlying saprolitic and un-mineralised (sericitic) units.
<i>Drill sample recovery</i>	Recovered core length for each drill run is recorded and measured against the expected core from that run. Core recovery is consistently very high.
<i>Logging</i>	All diamond drill cores have been geologically logged for lithology, alteration, mineralisation, and structure utilising AGA's standard logging code library. Diamond drill cores are orientated, photographed and physical parameters logged (density, susceptibility, resistivity, chargeability and spectral signature). Geotechnical and detailed structural logging is carried out on orientated core with core orientation confidence recorded. Geotechnical data recorded includes QSI, RQD, matrix, and fracture categorisation. All logging data are digitally captured and uploaded to a Century Fusion relational SQL and related databases.

Criteria	Commentary
<i>Sub-sampling techniques and sample preparation</i>	<p>All diamond drill core is sawn into half-core on site.</p> <p>Sample preparation has been conducted by ALS in Bogota (2010-November 2012), Bucaramanga (December 2012) and Medellin (since January 2013). Analyses are conducted at the ALS Lima, Peru facility.</p> <p>On arrival at the sample preparation facility, the half-core samples are weighed and registered into the LIMS system. They are dried at 110°C on stainless steel trays in a gas fired temperature-controlled oven, then crushed to more than 70% passing 2 mm. One kilogram is split from the coarse crush using a riffle splitter and pulverised to better than 85% passing 75 microns in a LM2 ring mill. A second split of the coarse crush is retained for coarse residue homogeneity testing. A split of approximately 250g of pulverised material is sent to the analytical facility in Lima, Peru.</p> <p>Size checks are completed on randomly-selected samples after both the coarse crushing and pulverizing stages.</p>
<i>Quality of assay data and laboratory tests</i>	<p>All primary analysis has been carried out by ALS in Lima, Peru. Gold is determined by AAS after fire assay of a 50 g charge (method code Au-AA24). Samples reporting more than 10 ppm Au are reanalysed gravimetrically (Au-GRA22).</p> <p>A broad suite of elements, including Cu, Mo, and potentially deleterious elements, is determined by ICP-OES and ICP-MS after four-acid digestion (method code ME-MS61). These methods are considered total for the economically important elements. Samples reporting Cu analyses exceeding 10000 ppm are reanalysed using ore-grade method OG62. Since November 2013 high S concentrations (> 10 %) have been reanalysed by LECO. For most samples, Hg has been determined by cold vapour AAS after aqua regia digestion (method Hg-CV41); however, samples from CHA050 onwards are determined by ICP-MS (method Hg-MS42).</p> <p>Quality control samples are included with each analytical batch. Two coarse blank samples are inserted at the start of the batch, and one is inserted every 25 samples. One certified reference material (CRM) is inserted every 25 samples. The reference sample is alternated between a certified Au standard and a certified Cu standard. A coarse reject duplicate is analysed every 25 samples and the laboratory-selected pulp duplicates are inserted every 20-25 samples.</p> <p>CRMs reporting more than two standard deviations from the expected value are reviewed. Remedial actions are based on the magnitude of the apparently erroneous result, the tenor of the routine samples with respect to the CRM, and the position within the batch of the CRMs. These data are reviewed during monthly meetings with the laboratory, during which any reanalysis programs are agreed.</p> <p>Precision is evaluated through analysis of a second split from the coarse crush.</p> <p>Analytical data are of acceptable precision and accuracy.</p>
<i>Verification of sampling and assaying</i>	<p>On receipt of assay results from the laboratory the QA/QC results are verified by the Data Manager and data integrity by the geologists who compare results with geological logging.</p> <p>Ten percent of the samples within the +0.3 % Cu ore shell are reanalysed using equivalent procedures at a second laboratory, in this case SGS (Medellin).</p> <p>No twinned holes have been completed.</p> <p>Copper assays are returned from the assay laboratory in parts per million, which are converted to percentages prior to Mineral Resource estimation.</p> <p>Assay results received from the laboratories are emailed to the Medellin office and stored on the server. An invoice is mailed to Minera Quebradona SA along with a hard copy or digital PDFs of the results. The hard copies are filed in folders and PDFs stored on the network for future auditing purposes.</p>
<i>Location of data points</i>	<p>All hole locations within the Mineral Resource area to date have been located with a standard GPS and on completion the drill hole collars are re-surveyed using a RTK differential GPS.</p> <p>The grid system is UTM84-18N.</p> <p>A Digital Terrain Model over the Project area was created from 1:10,000 aerophotos.</p>
<i>Data spacing and distribution</i>	<p>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. The drill holes, where they pass through the higher grade zone of mineralisation, are projected to have separations of between 100 to 200m. In the medium grade zone the separation is generally 150m or above. The data spacing is considered sufficient to justify the classification of the Mineral Resource as Inferred, with</p>

Criteria	Commentary
	further drilling required to bring the level of confidence up to Indicated. The deposit remains open to the north, south, and at depth. Geochemical sampling down the drill holes is carried out at 2m intervals and these are composited to 6m prior to resource estimation.
<i>Orientation of data in relation to geological structure</i>	The deposit is related to early quartz diorites intruded into a sub-horizontal tuff package with the mineralisation both in the diorites and disseminated into the tuffs. There is a WNW trend to the intrusive units and the majority of the resource drilling in the higher grade zones is orientated to intersect normal to this trend. The holes are sub-vertical (70-85°) which is largely normal to the general vertical grade variations within the deposit. The chance of bias introduced by sample orientation is thus considered minimal.
<i>Sample security</i>	Samples are sealed in plastic bags, which are in turn placed in larger poly-weave bags for transport. Approximately 5 to 6 sample bags are transported in each poly-weave bag. These are transported directly via road freight to the laboratory (approx. 3 hrs to ALS Medellin) with a corresponding submission form and consignment note. ALS checks the samples received against the submission form and notifies AGA of any missing, repeated or additional samples. Once ALS has completed the assaying, the pulp packets, pulp residues and coarse rejects are held in their secure warehouse. On request, the pulp packets are returned to the AGA warehouse on secure pallets where they are documented for long term storage and retrieval.
<i>Audits or reviews</i>	Field quality control and assurance is assessed on a daily, monthly and quarterly basis. Field QA/QC has been assessed internally by the Chief Geochemist Americas and later Chief Geochemist Greenfields Exploration as part of their audits of the Quebradona Project between 2011 and 2014.

Section 2 Reporting of Exploration Results

Criteria	Commentary
<i>Mineral tenement and land tenure status</i>	The Nuevo Chaquiro deposit is part of the Quebradona Project, a joint venture between AngloGold Ashanti (88.5%) and B2Gold (11.5%). AGA is the manager of the JV. The Project covers an area of 7,586ha in 5 Tenements. These tenements are in the process of being integrated into a single Contract. There are no known heritage or environmental impediments over the leases where significant results were received. The tenure is secure at the time of reporting. No known impediments exist to operate in the area.
<i>Exploration done by other parties</i>	B2Gold drilled shallow holes to the west of the deposit. AGA was the first company to drill deep into the porphyry.
<i>Geology</i>	The Nuevo Chaquiro deposit is a Cu/Au (Ag,Mo) porphyry related to early quartz diorites intruded into a sub-horizontal tuff package. The mineralisation occurs both in the diorites and disseminated in the tuffs.
<i>Drill hole Information</i>	No new exploration data is announced within this report.
<i>Data aggregation methods</i>	No new exploration data is announced within this report.
<i>Relationship between mineralisation widths and intercept lengths</i>	No new exploration data is announced within this report.
<i>Diagrams</i>	No new exploration data is announced within this report.
<i>Balanced reporting</i>	No new exploration data is announced within this report.
<i>Other substantive exploration data</i>	No new exploration data is announced within this report.
<i>Further work</i>	No new exploration data is announced within this report.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	Commentary
<i>Database integrity</i>	<p>AGA (Colombia) uses various software programs to collect the different forms of drilling data obtained during exploration. The main packages are from Microsoft (Excel and Access). Drilling data is captured in the field directly into laptop computers. Logging information, geochemical sampling data and physical property measurements are entered by field staff. Daily drilling forms are completed by the driller in hard copy and signed off by the geologist.</p> <p>The database is managed with Microsoft's SQL Server and the Century Fusion SQL data management system. The Century Fusion SQL data management system has been specifically developed for AGA's Colombian exploration and development projects and contains special queries and data management utilities. Many of these or additional processes have been modified or added to by AGA.</p> <p>The QC and merging of logging data into the database is semi-automated via Century Fusion. This program has the ability to read a file to split, composite and append data into the desired format. Semi-automatic loading of data is preferred so that any problems can be addressed immediately. These problems may include inconsistent intervals, wrong logging codes or incorrect initials for the person who collected the data. During the loading process some logging files are split into several tables, i.e. regolith, geology and alteration, to allow better management and access to data. Errors are held in the buffer until corrected.</p> <p>Assay results received from the laboratories are emailed to the Medellin office and stored on the server. An invoice is mailed to Minera Quebradona SA along with a hard copy or digital PDFs of the results. The hard copies are filed in folders and PDFs stored on the network for future auditing purposes.</p>
<i>Site visits</i>	The Competent Persons have visited the site on numerous occasions.
<i>Geological interpretation</i>	3-dimensional solids of copper mineralisation were generated at a 0.45% cut-off grade, with an additional higher-grade core envelope at a cut-off grade of 0.6% copper. Molybdenum, interpreted at a cut-off grade of 100ppm, sits as a cap overlapping and above the copper mineralisation. A 3-dimensional solid of the host diorite and later quartz and inter-mineral diorites were created in Leapfrog3D software. A 2-dimensional base of saprock surface was also used to constrain grade and density estimates.
<i>Dimensions</i>	The Mineral Resource model covers an area 1.1km (east-west) by 0.8km (north-south) by 1.1km (vertical). The top of the orebody is a minimum of 200m below surface.
<i>Estimation and modelling techniques</i>	<p>The Mineral Resource was estimated by external consultants QG Pty Ltd.</p> <p>The Mineral Resource model is estimated using the geostatistical technique of Ordinary Block Kriging. The estimated block size is 80 x 80 x 20m.</p> <p>Estimates were completed for copper, gold, silver, molybdenum, sulphur and arsenic using Isatis and Datamine software.</p> <p>Variograms were generated for each element and modelled using spherical models with a moderate to low nugget effect.</p> <p>Search ranges and estimation parameters were validated using Quantitative Kriging Neighbourhood Analysis, and were consistent with the ranges and rotations applied to the variogram models.</p>
<i>Moisture</i>	Tonnage estimates are on a dry tonne basis.
<i>Cut-off parameters</i>	The Mineral Resource is reported within a notional marginal outline, based on a copper price of US\$3.50/lb, US\$1600/oz gold, US\$15/lb Mo and US\$29.26/oz Ag and values that represent typical costs for the mining method and preliminary mining and metallurgical recovery assumptions. Due to the limited selectivity in the proposed bulk mining method, no cut-off grade can be applied, and therefore all Inferred Mineral Resources within the design are reported, including internal dilution.
<i>Mining factors or assumptions</i>	The assumed mining method is underground block-caving and panel caving. No external dilution is taken into account in the Mineral Resource estimate.
<i>Metallurgical factors or assumptions</i>	Initial metallurgical test-work indicated no significant impediments to the recovery of Cu (with lesser recoveries of Au, Mo, and Ag) into a concentrate using standard floatation techniques. Preliminary, conservative, recovery factors from initial test-work were used in the analysis of the conceptual mine design and in the test for reasonable and realistic prospects for eventual economic extraction. Further test-work is required to validate the recovery assumptions before declaring an Ore Reserve.
<i>Environmental factors</i>	Deleterious elements were reviewed spatially but found to be generally low-grade and

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<i>or assumptions</i>	isolated. Further metallurgical test-work is required to assess the likely levels whereby the deleterious elements would become problematic in concentrated form.
<i>Bulk density</i>	<p>Dry Bulk Density determinations have been routinely collected on all core at two-metre intervals using water immersion methods. A coherent segment of core (>10cm length), representative of the interval, is selected. The weight is measured dry, in air, then measured submerged in water. Core was left to dry naturally on the core racks. Every 25th sample is determined in duplicate. Bulk density for one sample in 50 is checked at the commercial laboratory.</p> <p>Dry Bulk Density has been estimated using Ordinary Kriging where sufficient data exist. In non-estimated areas, the average measured value for that lithology and regolith type is used.</p>
<i>Classification</i>	<p>The estimates of the Mineral Resources presented in this report have been carried out in accordance with the principles and guidelines of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC, 2012) and the South African code for the reporting of exploration results, Mineral Resources and Mineral Reserves (The SAMREC code) 2007 edition</p> <p>Mineral Resources have been classified as Inferred.</p>
<i>Audits or reviews</i>	No external audits or reviews have been completed on the Mineral Resource estimate. The Mineral Resource estimates were completed by external consultants QG Consulting Pty Ltd.
<i>Discussion of relative accuracy/confidence</i>	The Mineral Resource is classified as Inferred, which reflects the current understanding on the orebody. The geological continuity has been defined by drilling to date, however further drilling will be required to bring the estimate up to a level where detailed mine planning can occur. No Ore Reserve is declared at this time.