



AngloGold Ashanti Limited  
(Incorporated in the Republic of South Africa)  
Reg. No. 1944/017354/06  
ISIN ZAE000043485 – JSE share code: ANG  
CUSIP: 035128206 – NYSE share code: AU  
("AngloGold Ashanti" or the "Company")

**21 December 2015**

**NEWS RELEASE**

**Randgold Resources not to proceed with Obuasi Joint Venture: Obuasi to continue with its Limited Operating Phase at Lower Cost**

(JOHANNESBURG – NEWS RELEASE) -- Randgold Resources Limited ("Randgold") has informed AngloGold Ashanti that it wishes to terminate the conditional Investment Agreement concluded in September 2015, for a joint venture to redevelop the Obuasi Mine, as the proposed investment does not meet Randgold's investment criteria.

This decision follows concerted efforts by both companies to improve the project's returns and also to secure an appropriate set of consents from the Government of Ghana, within an ambitious timeframe that would have allowed for a feasibility decision on the redevelopment of the mine in early 2016. Although improvements have been identified, these have not been sufficient to commit to a substantial investment under the prevailing conditions.

The Minister of Lands and Natural Resources of Ghana has approved continuation of Obuasi's limited operating phase during Q1 2016. Limited operations will be undertaken at reduced cost, compared to 2015, including maintaining the operations, security, environmental management, optimising the feasibility study, as well as ongoing sustainability work.

"We have made a concerted effort to unlock a new opportunity for Obuasi, and the work we have done lays a good foundation for the operation in the long term," AngloGold Ashanti Chief Executive Officer Srinivasan Venkatakrishnan said. "But in the current environment, we believe it is prudent to conserve our resources and to revisit this opportunity when market conditions improve."

Obuasi, located in the Ashanti region of Ghana 320 kilometres northwest of the capital Accra, is a large, high-grade deposit with proven and probable ore reserves (as reported by AngloGold Ashanti in its 2014 Annual Report) of 24.53Mt at 6.70g/t for 5.29Moz, part of a substantial mineral resource base.

## Johannesburg

### JSE Sponsor: Deutsche Securities (SA) Proprietary Limited

#### Contacts

##### **Media**

Chris Nthite +27 11 637 6388/+27 83 301 2481 [cnthite@anglogoldashanti.com](mailto:cnthite@anglogoldashanti.com)

Stewart Bailey +27 81 032 2563 / +27 11 637 6031 [sbailey@anglogoldashanti.com](mailto:sbailey@anglogoldashanti.com)

General inquiries [media@anglogoldashanti.com](mailto:media@anglogoldashanti.com)

##### **Investors**

Stewart Bailey [+27 81 032 2563](tel:+27810322563) / [+27 11 637 6031](tel:+27116376031) [sbailey@anglogoldashanti.com](mailto:sbailey@anglogoldashanti.com)

Sabrina Brockman [+1 212 858 7702](tel:+12128587702) / [+1 646 379 2555](tel:+16463792555) [sbrockman@anglogoldashanti.com](mailto:sbrockman@anglogoldashanti.com)

Fundisa Mgidi [+27 11 6376763](tel:+27116376763) / [+27 82 821 5322](tel:+27828215322) [fmgidi@anglogoldashanti.com](mailto:fmgidi@anglogoldashanti.com)

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