



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
JSE Bond Company Code - BIANG
("AngloGold Ashanti" or the "Company")

ANGLOGOLD ASHANTI TRADING STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2018

AngloGold Ashanti will release results for the year ended 31 December 2018 ("the period") on the Johannesburg Stock Exchange News Service on 19 February 2019.

With reference to the Listings Requirements of the JSE Limited, issuers are required to publish a trading statement as soon as they become reasonably certain that the financial results for the period to be reported on next will differ by at least 20% from those of the previous corresponding reporting period.

Expected headline earnings and basic earnings

Shareholders are advised that the Company has reasonable certainty that the headline earnings for the period are expected to be between \$207 million and \$224 million, with headline earnings per share ("HEPS") of between 50 cents and 54 cents. Headline earnings and HEPS for the comparative period were \$27 million and 6 cents, respectively.

The basic earnings for the period are expected to be between \$120 million and \$137 million, resulting in basic earnings per share of between 29 cents and 33 cents. Basic loss and loss per share for the comparative period were \$191 million and 46 cents, respectively.

The expected overall increases in headline earnings and basic earnings for the period compared to the comparative period were primarily due to the following reasons:

- Lower amortisation levels for South Africa with the closure of TauTona in 2017 and the sale of the Moab Khotsong and Kopanang operations early in 2018, as well as a reduction of Ore Reserve Development amortisation in Brazil resulted in increased earnings of \$78 million (post-tax) or 19 cents per share (non-cash impact); and
- Income from Kibali increased by \$95 million (post-tax) or 23 cents per share.

Significant once-off items affected basic earnings for the period as follows:

- In 2018, a non-cash impairment of the Uranium plant of Mine Waste Solutions affected basic earnings by \$66 million (post-tax) or 16 cents per share compared to 2017, where non-cash impairments and derecognition of certain of the South African assets and goodwill, largely as a result of the restructuring and disposal of the related assets, affecting basic earnings by an amount of \$221 million (post-tax) or 53 cents per share; and

- In 2018, retrenchment costs related to the restructured South African operations were \$25 million (post-tax) or 6 cents per share; while in 2017 the impact was \$71 million (post-tax) or 17 cents per share.

In addition, for 2017, a once-off non-cash provision in respect of the estimated costs of the settlement of the silicosis class action claims and related expenditure, of \$46 million (post-tax) or 11 cents per share, affected both basic earnings and HEPS.

The forecast financial information on which this trading statement is based has not been reviewed or reported on by AngloGold Ashanti's external auditors.

Johannesburg
4 February 2019

JSE Sponsor: The Standard Bank of South Africa Limited

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Certain statements contained in this document, other than statements of historical fact, including, without limitation, those concerning the economic outlook for the gold mining industry, expectations regarding gold prices, production, cash costs, all-in sustaining costs, all-in costs, cost savings and other operating results, return on equity, productivity improvements, growth prospects and outlook of AngloGold Ashanti's operations, individually or in the aggregate, including the achievement of project milestones, commencement and completion of commercial operations of certain of AngloGold Ashanti's exploration and production projects and the completion of acquisitions, dispositions or joint venture transactions, AngloGold Ashanti's liquidity and capital resources and capital expenditures and the outcome and consequence of any potential or pending litigation or regulatory proceedings or environmental health and safety issues, are forward-looking statements regarding AngloGold Ashanti's operations, economic performance and financial condition.

These forward-looking statements or forecasts involve known and unknown risks, uncertainties and other factors that may cause AngloGold Ashanti's actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed or implied in these forward-looking statements. Although AngloGold Ashanti believes that the expectations reflected in such forward-looking statements and forecasts are reasonable, no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic, social and political and market conditions, the success of business and operating initiatives, changes in the regulatory environment and other government actions, including environmental approvals, fluctuations in gold prices and exchange rates, the outcome of pending or future litigation proceedings, and business and operational risk management.

For a discussion of such risk factors, refer to AngloGold Ashanti's annual report on Form 20-F for the year ended 31 December 2017, which was filed with the United States Securities and Exchange Commission ("SEC"). These factors are not necessarily all of the important factors that could cause AngloGold Ashanti's actual results to differ materially from those expressed in any forward-looking statements. Other unknown or unpredictable factors could also have material adverse effects on future results. Consequently, readers are cautioned not to place undue reliance on forward-looking statements. AngloGold Ashanti undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, except to the extent required by applicable law. All subsequent written or oral forward-looking statements attributable to AngloGold Ashanti or any person acting on its behalf are qualified by the cautionary statements herein.

The financial information contained in this news release has not been reviewed or reported on by the Company's external auditors.

This communication may contain certain "Non-GAAP" financial measures. AngloGold Ashanti utilises certain Non-GAAP performance measures and ratios in managing its business. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, the reported operating results or cash flow from operations or any other measures of performance prepared in accordance with IFRS. In addition, the presentation of these measures may not be comparable to similarly titled measures other companies may use. AngloGold Ashanti posts information that is important to investors on the main page of its website at www.anglogoldashanti.com and under the "Investors" tab on the main page. This information is updated regularly. Investors should visit this website to obtain important information about AngloGold Ashanti.

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