

Summary of operations by mine

For the six months ended 31 December 2018

Operations in South Africa

(in \$ millions, except as otherwise noted)

	Kopanang	Vaal River Operations	Mponeng	West Wits Operations	Surface operations	South Africa other	Total South Africa (Operations)	Corporate ⁽⁴⁾
All-in sustaining costs								
Cost of sales per segmental information⁽⁵⁾	1	1	148	148	90	(1)	239	5
By product revenue	—	—	—	—	—	1	—	—
Amortisation of tangible and intangible assets	—	—	(24)	(24)	(6)	—	(30)	(2)
Adjusted for decommissioning amortisation	—	—	—	—	(2)	—	(2)	(1)
Corporate administration and marketing related to current operations	—	—	—	—	—	—	—	38
Sustaining exploration and study costs	—	—	—	—	—	1	—	—
Total sustaining capital expenditure	—	—	25	25	6	(1)	30	5
Realised gain (loss) on other commodity contracts	—	—	—	—	—	—	—	1
All-in sustaining costs	—	—	149	149	87	—	237	45
Adjusted for non-controlling interests and non-gold producing companies ⁽¹⁾	—	—	—	—	—	—	—	—
All-in sustaining costs adjusted for non-controlling interests and non-gold producing companies	—	—	149	149	87	—	237	45
Adjusted for stockpile write-offs	—	—	—	—	—	—	—	—
All-in sustaining costs adjusted for non-controlling interests, non-gold producing companies and stockpile write-offs	—	—	149	149	87	—	237	45
All-in sustaining costs	—	—	149	149	87	—	237	45
Non-sustaining Project capex	—	—	2	2	—	—	2	(1)
Technology improvements	—	—	—	—	—	1	1	—
Care and maintenance	—	—	—	—	—	16	16	—
Corporate and social responsibility costs not related to current operations	—	—	—	—	—	(1)	(1)	4
All-in costs	—	—	151	151	87	16	254	50
Adjusted for non-controlling interests and non-gold producing companies ⁽¹⁾	—	—	—	—	—	—	—	—
All-in costs adjusted for non-controlling interests and non-gold producing companies	—	—	151	151	87	16	254	50
Adjusted for stockpile write-offs	—	—	—	—	—	—	—	—
All-in costs adjusted for non-controlling interests, non-gold producing companies and stockpile write-offs	—	—	151	151	87	16	254	50
Gold sold - oz (000)⁽²⁾	—	—	145	145	84	—	229	—
All-in sustaining cost (excluding stockpile write-offs) per unit - \$/oz⁽³⁾	—	—	1,027	1,027	1,039	—	1,033	—
All-in cost per unit (excluding stockpile write-offs) - \$/oz⁽³⁾	—	—	1,037	1,037	1,040	—	1,109	—

(1) Adjusting for non-controlling interest of items included in calculation, to disclose the attributable portions only. Other consists of heap leach inventory.

(2) Attributable portion.

(3) In addition to the operational performances of the mines, all-in sustaining cost per ounce, all-in cost per ounce and total cash costs per ounce are affected by fluctuations in the currency exchange rate. AngloGold Ashanti reports all-in sustaining cost per ounce and all-in cost per ounce calculated to the nearest US dollar amount and gold sold in ounces. AngloGold Ashanti reports total cash costs per ounce calculated to the nearest US dollar amount and gold produced in ounces.

(4) Corporate includes non-gold producing subsidiaries.

(5) Refer - Segmental information.

For the six months ended 31 December 2018

Operations in South Africa

(in \$ millions, except as otherwise noted)

	Kopanang	Vaal River Operations	Mponeng	TauTona	West Wits Operations	Surface operations	South Africa other	Total South Africa (Operations)	Corporate ⁽⁴⁾
Total cash costs									
Cost of sales per segmental information ⁽⁵⁾	1	1	148	—	148	90	—	239	5
By product revenue	—	—	—	—	—	—	1	—	—
Inventory change	—	—	1	—	1	(2)	—	(1)	—
Amortisation of intangible assets	—	—	—	—	—	—	—	—	1
Amortisation of tangible assets	—	—	(24)	—	(24)	(6)	—	(30)	(2)
Rehabilitation and other non-cash costs	(1)	(1)	(2)	1	(1)	2	—	—	1
Retrenchment costs	—	—	—	—	—	—	—	—	—
Total cash costs	—	—	122	1	124	84	1	208	5
Adjusted for non-controlling interests, non-gold producing companies and other ⁽¹⁾	—	—	—	—	—	—	—	—	—
Total cash costs adjusted for non-controlling interests and non-gold producing companies	—	—	122	1	124	84	1	208	5
Gold produced - oz (000) ⁽²⁾	—	—	146	—	146	84	—	230	—
Total cash costs per unit - \$/oz⁽³⁾	—	—	837	—	845	998	—	900	—

For the six months ended 31 December 2018

Operations in DRC, Mali, Ghana, Guinea Tanzania

(in \$ millions, except as otherwise noted)

	DRC	MALI		JOINT VENTURES	GHANA		GUINEA	TANZANIA	Continental Africa other	Subsidiaries
	Kibali	Morila	Sadiola		Iduapriem	Obuasi	Siguiri	Geita		
All-in sustaining costs										
Cost of sales per segmental information⁽⁵⁾	177	23	30	230	116	(2)	147	327	1	589
By product revenue	—	—	—	—	—	—	—	(2)	—	(2)
Amortisation of tangible and intangible assets	(74)	(4)	(4)	(82)	(15)	—	(18)	(79)	(1)	(114)
Adjusted for decommissioning amortisation	—	1	—	1	—	—	1	1	—	3
Sustaining exploration and study costs	—	—	—	—	—	—	5	6	—	11
Total sustaining capital expenditure	24	—	—	24	24	—	8	35	—	67
All-in sustaining costs	127	21	26	174	125	(2)	143	288	—	553
Adjusted for non-controlling interests and non-gold producing companies ⁽¹⁾	—	—	—	—	—	—	(21)	—	—	(21)
All-in sustaining costs adjusted for non-controlling interests and non-gold producing companies	127	21	26	174	125	(2)	121	288	—	532
Adjusted for stockpile write-offs	—	—	—	—	—	—	—	—	—	—
All-in sustaining costs adjusted for non-controlling interests, non-gold producing companies and stockpile write-offs	127	21	26	174	125	(2)	121	288	—	532
All-in sustaining costs	127	21	26	174	125	(2)	143	288	—	553
Non-sustaining Project capex	2	—	1	3	—	43	37	—	1	81
Non-sustaining exploration and study costs	—	—	—	—	—	—	5	—	—	5
Care and maintenance costs	—	—	—	—	—	11	—	—	—	11
All-in costs	129	21	27	177	125	53	185	288	1	650
Adjusted for non-controlling interests and non-gold producing companies ⁽¹⁾	—	—	—	—	—	—	(28)	—	—	(28)
All-in costs adjusted for non-controlling interests and non-gold producing companies	129	21	27	177	125	53	157	288	1	622
Adjusted for stockpile write-offs	—	—	—	—	—	—	—	—	—	—
All-in costs adjusted for non-controlling interests, non-gold producing companies and stockpile write-offs	129	21	27	177	125	53	157	288	1	622
Gold sold - oz (000)⁽²⁾	198	16	28	241	122	—	116	330	—	568
All-in sustaining cost (excluding stockpile write-offs) per unit - \$/oz⁽³⁾	644	1,323	925	720	1,029	—	1,044	875	—	939
All-in cost per unit (excluding stockpile write-offs) - \$/oz⁽³⁾	655	1,323	954	733	1,029	—	1,352	875	—	1,098

For the six months ended 31 December 2018

Operations in DRC, Mali, Ghana, Guinea Tanzania

(in \$ millions, except as otherwise noted)

	DRC	MALI		JOINT VENTURES	GHANA		GUINEA	TANZANIA	Continental Africa Other	Subsidiaries
	Kibali	Morila	Sadiola		Iduapriem	Obuasi	Siguiiri	Geita		
Total cash costs										
Cost of sales per segmental information ⁽⁵⁾	177	23	30	230	116	(2)	147	327	1	589
By product revenue	—	—	—	—	—	—	—	(2)	—	(2)
Inventory change	(1)	—	1	—	5	—	(1)	10	—	15
Amortisation of intangible assets	—	—	—	—	—	—	—	(1)	(1)	(2)
Amortisation of tangible assets	(74)	(4)	(4)	(82)	(15)	—	(18)	(78)	—	(112)
Rehabilitation and other non-cash costs	(1)	—	—	(1)	—	2	(6)	(8)	—	(13)
Retrenchment costs	—	—	(1)	(1)	—	—	—	—	—	—
Total cash costs	100	19	26	145	105	—	121	249	(1)	475
Adjusted for non-controlling interests, non-gold producing companies and other ⁽¹⁾	—	—	—	—	—	—	(18)	—	—	(18)
Total cash costs adjusted for non-controlling interests and non-gold producing companies	100	19	26	145	105	—	103	249	(1)	457
Gold produced - oz (000) ⁽²⁾	195	15	29	240	128	—	115	335	—	578
Total cash costs per unit - \$/oz ⁽³⁾	515	1,211	893	605	826	—	896	745	—	792

For the six months ended 31 December 2018

Operations in Australia, Argentina and Brazil

(in \$ millions, except as otherwise noted)

	Australia			TOTAL AUSTRALIA	ARGENTINA	BRAZIL		Americas other	TOTAL AMERICAS
	Sunrise Dam	Tropicana	Australia other		Cerro Vanguardia	AngloGold Ashanti Mineracao	Serra Grande		
All-in sustaining costs									
Cost of sales per segmental information⁽⁵⁾	161	161	9	332	146	194	66	2	407
By product revenue	—	(1)	—	(1)	(46)	(10)	—	—	(56)
Amortisation of tangible and intangible assets	(29)	(54)	(3)	(87)	(26)	(52)	(24)	—	(102)
Adjusted for decommissioning amortisation	1	—	—	1	—	(3)	(1)	—	(3)
Sustaining exploration and study costs	5	3	—	7	1	2	2	—	5
Total sustaining capital expenditure	43	31	—	74	21	52	20	8	101
Realised gain (loss) on other commodity contracts	—	—	—	—	—	—	—	(4)	(4)
All-in sustaining costs	180	141	5	326	96	183	64	6	349
Adjusted for non-controlling interests and non-gold producing companies ⁽¹⁾	—	—	—	—	(7)	—	—	(8)	(15)
All-in sustaining costs adjusted for non-controlling interests and non-gold producing companies	180	141	5	326	89	183	64	(2)	333
Adjusted for stockpile write-offs	—	—	—	—	—	—	—	—	—
All-in sustaining costs adjusted for non-controlling interests, non-gold producing companies and stockpile write-offs	180	141	5	326	89	183	64	(2)	333
All-in sustaining costs	180	141	5	326	96	183	64	6	349
Non-sustaining Project capex	—	2	—	2	—	—	—	—	—
Non-sustaining exploration and study costs	—	—	9	9	—	1	—	19	20
Corporate and social responsibility costs not related to current operations	—	—	—	—	1	8	2	—	10
All-in costs	180	142	15	337	97	191	66	25	379
Adjusted for non-controlling interests and non-gold producing companies ⁽¹⁾	—	—	—	—	(7)	—	—	—	(7)
All-in costs adjusted for non-controlling interests and non-gold producing companies	180	142	15	337	90	191	66	25	372
Adjusted for stockpile write-offs	—	—	—	—	—	—	—	—	—
All-in costs adjusted for non-controlling interests, non-gold producing companies and stockpile write-offs	180	142	15	337	90	191	66	25	372
Gold sold - oz (000)⁽²⁾	135	184	—	319	137	192	75	—	404
All-in sustaining cost (excluding stockpile write-offs) per unit - \$/oz⁽³⁾	1,331	766	—	1,026	648	950	848	—	834
All-in cost per unit (excluding stockpile write-offs) - \$/oz⁽³⁾	1,331	775	—	1,060	655	995	880	—	929

For the six months ended 31 December 2018

Operations in Australia, Argentina and Brazil

(in \$ millions, except as otherwise noted)

	AUSTRALIA			TOTAL AUSTRALIA	ARGENTINA	BRAZIL		Americas other	TOTAL AMERICAS
	Sunrise Dam	Tropicana	Australia other		Cerro Vanguardia	AngloGold Ashanti Mineracao	Serra Grande		
Total cash costs									
Cost of sales per segmental information ⁽⁵⁾	161	161	9	332	146	194	66	2	407
By product revenue	—	(1)	—	(1)	(46)	(10)	—	—	(56)
Inventory change	(1)	(1)	—	(1)	3	(4)	(2)	—	(2)
Amortisation of intangible assets	—	—	—	(1)	—	—	—	—	—
Amortisation of tangible assets	(29)	(54)	(3)	(86)	(26)	(52)	(24)	—	(102)
Rehabilitation and other non-cash costs	(2)	(6)	—	(8)	(5)	2	1	—	(2)
Retrenchment costs	—	—	—	—	(1)	(1)	—	—	(2)
Total cash costs	130	99	5	233	71	130	41	2	244
Adjusted for non-controlling interests, non-gold producing companies and other ⁽¹⁾	—	—	—	—	(5)	—	—	—	(5)
Total cash costs adjusted for non-controlling interests and non-gold producing companies	130	99	5	233	66	130	41	2	239
Gold produced - oz (000) ⁽²⁾	136	183	—	319	142	189	75	—	405
Total cash costs per unit - \$/oz ⁽³⁾	956	543	—	735	463	687	556	—	589

For the six months ended 31 December 2018

AngloGold Ashanti operations - Total

(in \$ millions, except as otherwise noted)

	JOINT VENTURES	SUBSIDIARIES
All-in sustaining costs		
Cost of sales per segmental information⁽⁶⁾	230	1,571
By product revenue	—	(59)
Amortisation of tangible and intangible assets	(82)	(334)
Adjusted for decommissioning amortisation	1	(2)
Corporate administration and marketing related to current operations	—	38
Sustaining exploration and study costs	—	23
Total sustaining capital expenditure	26	275
Realised gain (loss) on other commodity contracts	—	(3)
All-in sustaining costs	174	1,510
Adjusted for non-controlling interests and non -gold producing companies ⁽¹⁾	—	(37)
All-in sustaining costs adjusted for non-controlling interests and non-gold producing companies	174	1,473
Adjusted for stockpile write-offs	—	—
All-in sustaining costs adjusted for non-controlling interests, non-gold producing companies and stockpile write-offs	174	1,473
All-in sustaining costs	174	1,510
Non-sustaining Project capex	3	83
Technology improvements	—	1
Non-sustaining exploration and study costs	—	35
Care and maintenance costs	—	27
Corporate and social responsibility costs not related to current operations	—	13
All-in costs	177	1,670
Adjusted for non-controlling interests and non -gold producing companies ⁽¹⁾	—	(35)
All-in costs adjusted for non-controlling interests and non-gold producing companies	177	1,635
Adjusted for stockpile write-offs	—	—
All-in costs adjusted for non-controlling interests, non-gold producing companies and stockpile write-offs	177	1,635
Gold sold - oz (000)⁽²⁾	241	1,520
All-in sustaining cost (excluding stockpile write-offs) per unit - \$/oz⁽³⁾	720	970
All-in cost per unit (excluding stockpile write-offs) - \$/oz⁽³⁾	733	1,076

For the six months ended 31 December 2018

AngloGold Ashanti operations - Total

(in \$ millions, except as otherwise noted)

	JOINT VENTURES	SUBSIDIARIES
Total cash costs		
Cost of sales per segmental information⁽⁵⁾	230	1,571
By product revenue	—	(59)
Inventory change	—	11
Amortisation of intangible assets	—	(3)
Amortisation of tangible assets	(82)	(331)
Rehabilitation and other non-cash costs	(1)	(22)
Retrenchment costs	(1)	(2)
Total cash costs	145	1,165
Adjusted for non-controlling interests and non-gold producing companies ⁽¹⁾	—	(23)
Total cash costs adjusted for non-controlling interests and non-gold producing companies	145	1,142
Gold produced - oz (000)⁽²⁾	240	1,532
Total cash costs per unit - \$/oz⁽³⁾	605	745

For the six months ended 31 December 2017

Operations in South Africa

(in \$ millions, except as otherwise noted)

	Kopanang	Moab Khotsong	Vaal River Operations	Mponeng	Tau Tona	West Wits Operations	Surface operations	South Africa other	Total South Africa (Operations)	Corporate ⁽⁴⁾
All-in sustaining costs										
Cost of sales per segmental information⁽⁵⁾	74	144	217	145	98	243	106	—	567	—
By product revenue	(2)	(4)	(6)	—	—	—	—	—	(7)	—
Amortisation of tangible and intangible assets	—	(17)	(17)	(27)	—	(27)	(7)	(1)	(52)	(4)
Adjusted for decommissioning amortisation	—	—	—	—	—	—	—	—	—	1
Corporate administration and marketing related to current operations	—	—	—	—	—	—	—	—	—	28
Sustaining exploration and study costs	—	—	—	—	—	—	—	—	—	(1)
Total sustaining capital expenditure	—	23	23	28	—	28	9	—	60	5
Amortisation relating to inventory	—	—	—	—	—	—	(1)	—	(1)	—
All-in sustaining costs	72	146	217	146	98	244	107	(1)	567	31
Adjusted for non-controlling interests and non-gold producing companies ⁽¹⁾	—	—	—	—	—	—	—	—	—	8
All-in sustaining costs adjusted for non-controlling interests and non-gold producing companies	72	146	217	146	98	244	107	(1)	567	38
Adjusted for stockpile write-offs	—	—	—	—	—	—	—	—	—	—
All-in sustaining costs adjusted for non-controlling interests, non-gold producing companies and stockpile write-offs	72	146	217	146	98	244	107	(1)	567	38
All-in sustaining costs	72	146	217	146	98	244	107	(1)	567	31
Non-sustaining Project capex	—	—	—	9	—	9	—	—	9	—
Technology improvements	—	—	—	—	—	—	—	4	4	—
Non-sustaining exploration and study costs	—	—	—	—	—	—	—	—	—	2
Corporate and social responsibility costs not related to current operations	—	—	—	—	—	—	—	—	—	4
All-in costs	72	146	217	155	98	253	107	3	580	38
Adjusted for non-controlling interests and non-gold producing companies ⁽¹⁾	—	—	—	—	—	—	—	—	—	7
All-in costs adjusted for non-controlling interests and non-gold producing companies	72	146	217	155	98	253	107	3	580	46
Adjusted for stockpile write-offs	—	—	—	—	—	—	—	—	—	—
All-in costs adjusted for non-controlling interests, non-gold producing companies and stockpile write-offs	72	146	217	155	98	253	107	3	580	45
Gold sold - oz (000)⁽²⁾	48	163	210	118	34	151	99	3	465	—
All-in sustaining cost (excluding stockpile write-offs) per unit - \$/oz⁽³⁾	1,512	890	1,031	1,242	2,900	1,611	1,080	—	1,231	—
All-in cost per unit (excluding stockpile write-offs) - \$/oz⁽³⁾	1,512	890	1,031	1,317	2,900	1,669	1,080	—	1,259	—

⁽¹⁾ Adjusting for non-controlling interest of items included in calculation, to disclose the attributable portions only. Other consists of heap leach inventory.

⁽²⁾ Attributable portion.

⁽³⁾ In addition to the operational performances of the mines, all-in sustaining cost per ounce, all-in cost per ounce and total cash costs per ounce are affected by fluctuations in the currency exchange rate. AngloGold Ashanti reports all-in sustaining cost per ounce and all-in cost per ounce calculated to the nearest US dollar amount and gold sold in ounces. AngloGold Ashanti reports total cash costs per ounce calculated to the nearest US dollar amount and gold produced in ounces.

⁽⁴⁾ Corporate includes non-gold producing subsidiaries.

⁽⁵⁾ Refer - Segmental information.

For the six months ended 31 December 2017

Operations in South Africa

(in \$ millions, except as otherwise noted)

	Kopanang	Moab Khotsoang	Vaal River Operations	Mponeng	TauTona	West Wits Operations	Surface operations	South Africa other	Total South Africa (Operations)	Corporate ⁽⁴⁾
Total cash costs										
Cost of sales per segmental information ⁽⁵⁾	74	144	217	145	98	243	106	—	567	1
By product revenue	(2)	(4)	(6)	—	—	—	—	—	(7)	—
Inventory change	—	1	1	—	—	—	(1)	1	1	—
Amortisation of intangible assets	—	—	—	—	—	—	—	(1)	(1)	(1)
Amortisation of tangible assets	—	(17)	(17)	(27)	—	(27)	(7)	—	(51)	(3)
Rehabilitation and other non-cash costs	4	(4)	—	(2)	(6)	(8)	(1)	—	(9)	1
Total cash costs	76	119	195	116	92	208	96	—	499	(2)
Adjusted for non-controlling interests, non-gold producing companies and other ⁽¹⁾	—	—	—	—	—	—	—	—	—	7
Total cash costs adjusted for non-controlling interests and non-gold producing companies	76	119	195	116	92	208	96	—	499	5
Gold produced - oz (000) ⁽²⁾	48	163	210	118	34	151	99	6	466	—
Total cash costs per unit - \$/oz ⁽³⁾	1,591	726	920	984	2,739	1,372	967	—	1,079	—

For the six months ended 31 December 2017

Operations in DRC, Mali, Ghana, Guinea Tanzania

(in \$ millions, except as otherwise noted)

	DRC	MALI		Joint Ventures	GHANA		GUINEA	TANZANIA	Continental Africa other	SUBSIDIARIES
	Kibali	Morila	Sadiola		Iduapriem	Obuasi	Siguiiri	Geita		
All-in sustaining costs										
Cost of sales per segmental information⁽⁵⁾	157	20	35	212	113	(5)	165	283	2	558
By product revenue	—	—	—	—	—	—	—	—	—	(1)
Amortisation of tangible and intangible assets	(57)	(4)	(5)	(66)	(16)	—	(28)	(92)	—	(136)
Adjusted for decommissioning amortisation	—	2	—	2	—	—	—	1	—	1
Sustaining exploration and study costs	—	—	1	1	1	—	4	9	—	14
Total sustaining capital expenditure	38	1	4	43	24	—	9	82	—	115
All-in sustaining costs	138	19	35	192	122	(5)	150	283	2	551
Adjusted for non-controlling interests and non-gold producing companies ⁽¹⁾	—	—	—	—	—	—	(22)	—	—	(22)
All-in sustaining costs adjusted for non-controlling interests and non-gold producing companies	138	19	35	192	122	(5)	128	283	2	529
Adjusted for stockpile write-offs	—	—	—	—	—	—	—	—	—	—
All-in sustaining costs adjusted for non-controlling interests, non-gold producing companies and stockpile write-offs	138	19	35	192	122	(5)	128	283	2	529
All-in sustaining costs	138	19	35	192	122	(5)	150	283	2	550
Non-sustaining Project capex	14	—	1	15	—	—	44	—	—	44
Non-sustaining exploration and study costs	1	—	—	1	—	—	—	—	—	—
Care and maintenance costs	—	—	—	—	—	34	—	—	—	34
All-in costs	153	19	36	208	122	29	194	283	2	628
Adjusted for non-controlling interests and non-gold producing companies ⁽¹⁾	—	—	—	—	—	—	(29)	—	—	(29)
All-in costs adjusted for non-controlling interests and non-gold producing companies	153	19	36	208	122	29	165	283	2	599
Adjusted for stockpile write-offs	—	—	—	—	—	—	—	—	—	—
All-in costs adjusted for non-controlling interests, non-gold producing companies and stockpile write-offs	153	19	36	208	122	29	165	283	2	599
Gold sold - oz (000)⁽²⁾	139	15	33	188	119	1	159	300	—	577
—	—	—	—	—	—	—	—	—	—	—
All-in sustaining cost (excluding stockpile write-offs) per unit - \$/oz⁽³⁾	998	1,236	1,089	1,021	1,031	—	797	944	—	916
All-in cost per unit (excluding stockpile write-offs) - \$/oz⁽³⁾	1,100	1,236	1,123	1,106	1,031	—	1,036	944	—	1,038

For the six months ended 31 December 2017

Operations in DRC, Mali, Ghana, Guinea Tanzania

(in \$ millions, except as otherwise noted)

	DRC	MALI		Joint ventures	GHANA		GUINEA	TANZANIA	Continental Africa Other	SUBSIDIARIES
	Kibali	Morila	Sadiola		Iduapriem	Obuasi	Siguiri	Geita		
Total cash costs										
Cost of sales per segmental information ⁽⁵⁾	157	20	35	212	113	(5)	165	283	2	558
By product revenue	—	—	—	—	—	—	—	—	—	(1)
Inventory change	—	—	—	—	1	—	9	13	—	23
Amortisation of tangible assets	(57)	(4)	(5)	(66)	(15)	—	(28)	(92)	1	(135)
Rehabilitation and other non-cash costs	—	(1)	1	—	(1)	5	(2)	(3)	(1)	(1)
Retrenchment costs	—	—	—	—	—	—	—	—	—	—
Total cash costs	100	15	31	146	97	—	144	201	2	444
Adjusted for non-controlling interests, non-gold producing companies and other ⁽¹⁾	—	—	—	—	—	—	(22)	—	—	(22)
Total cash costs adjusted for non-controlling interests and non-gold producing companies	100	15	31	146	97	—	122	201	2	422
Gold produced - oz (000) ⁽²⁾	141	16	33	189	121	1	166	310	—	599
Total cash costs per unit - \$/oz ⁽³⁾	707	961	934	772	803	—	736	647	—	705

For the six months ended 31 December 2017

Operations in Australia, Argentina and Brazil

(in \$ millions, except as otherwise noted)

	Australia			TOTAL AUSTRALIA	ARGENTINA	BRAZIL		Americas other	TOTAL AMERICAS
	Sunrise Dam	Tropicana	Australia other		Cerro Vanguardia	AngloGold Ashanti Mineracao	Serra Grande		
All-in sustaining costs									
Cost of sales per segmental information⁽⁵⁾	141	156	5	301	191	249	80	2	522
By product revenue	—	(1)	—	(1)	(55)	(10)	—	—	(65)
Amortisation of tangible and intangible assets	(21)	(57)	1	(77)	(49)	(83)	(30)	(1)	(163)
Adjusted for decommissioning amortisation	—	1	—	1	1	(2)	—	—	(1)
Sustaining exploration and study costs	—	4	3	7	2	3	2	4	11
Total sustaining capital expenditure	43	43	1	87	28	71	18	2	119
All-in sustaining costs	163	146	10	318	118	228	70	7	423
Adjusted for non-controlling interests and non-gold producing companies ⁽¹⁾	—	—	—	—	(9)	—	—	(6)	(15)
All-in sustaining costs adjusted for non-controlling interests and non-gold producing companies	163	146	10	318	109	228	70	1	408
Adjusted for stockpile write-offs	—	—	—	—	—	—	—	—	—
All-in sustaining costs adjusted for non-controlling interests, non-gold producing companies and stockpile write-offs	163	146	10	318	109	228	70	1	408
All-in sustaining costs	163	146	10	318	118	228	70	7	423
Non-sustaining exploration and study costs	—	—	—	—	—	2	—	—	2
Non-sustaining exploration and study costs	—	—	6	6	—	5	—	8	13
Corporate and social responsibility costs not related to current operations	—	—	—	—	—	7	1	—	8
All-in costs	163	146	16	324	118	242	71	15	446
Adjusted for non-controlling interests and non-gold producing companies ⁽¹⁾	—	—	—	—	(9)	—	—	—	(9)
All-in costs adjusted for non-controlling interests and non-gold producing companies	163	146	16	324	109	242	71	15	437
Adjusted for stockpile write-offs	—	—	—	—	—	—	—	—	—
All-in costs adjusted for non-controlling interests, non-gold producing companies and stockpile write-offs	163	146	16	324	109	242	71	15	437
Gold sold - oz (000)⁽²⁾	133	175	—	308	144	226	74	—	444
All-in sustaining cost (excluding stockpile write-offs) per unit - \$/oz⁽³⁾	1,234	835	—	1,044	756	1,010	944	—	922
All-in cost per unit (excluding stockpile write-offs) - \$/oz⁽³⁾	1,234	835	—	1,064	758	1,070	954	—	989

For the six months ended 31 December 2017

Operations in Australia, Argentina and Brazil

(in \$ millions, except as otherwise noted)

	AUSTRALIA			TOTAL AUSTRALIA	ARGENTINA	BRAZIL		Americas other	TOTAL AMERICAS
	Sunrise Dam	Tropicana	Australia other		Cerro Vanguardia	AngloGold Ashanti Mineracao	Serra Grande		
Total cash costs									
Cost of sales per segmental information ⁽⁵⁾	141	156	5	301	191	249	80	2	522
By product revenue	—	(1)	—	(1)	(55)	(10)	—	—	(65)
Inventory change	(3)	(2)	—	(5)	5	1	2	1	9
Amortisation of intangible assets	—	—	—	—	—	(1)	—	—	(1)
Amortisation of tangible assets	(21)	(57)	1	(77)	(49)	(83)	(30)	—	(162)
Rehabilitation and other non-cash costs	(4)	—	—	(4)	(5)	2	—	—	(3)
Retrenchment costs	—	—	—	—	(1)	(2)	(1)	1	(3)
Total cash costs	114	97	4	214	86	158	51	2	297
Adjusted for non-controlling interests, non-gold producing companies and other ⁽¹⁾	—	—	—	—	(6)	—	—	—	(6)
Total cash costs adjusted for non-controlling interests and non-gold producing companies	114	97	4	214	80	158	51	2	291
Gold produced - oz (000) ⁽²⁾	130	174	—	304	145	227	75	—	447
Total cash costs per unit - \$/oz ⁽³⁾	871	555	—	717	552	696	678	—	652

For the six months ended 31 December 2017

AngloGold Ashanti operations - Total

(in \$ millions, except as otherwise noted)

	JOINT VENTURES	SUBSIDIARIES
All-in sustaining costs		
Cost of sales per segmental information⁽⁶⁾	212	1,948
By product revenue	—	(74)
Amortisation of tangible and intangible assets	(66)	(432)
Adjusted for decommissioning amortisation	2	1
Corporate administration and marketing related to current operations	—	29
Sustaining exploration and study costs	1	31
Total sustaining capital expenditure	43	386
Amortisation relating to inventory	—	(1)
All-in sustaining costs	192	1,890
Adjusted for non-controlling interests and non -gold producing companies ⁽¹⁾	—	(30)
All-in sustaining costs adjusted for non-controlling interests and non-gold producing companies	192	1,860
Adjusted for stockpile write-offs	—	—
All-in sustaining costs adjusted for non-controlling interests, non-gold producing companies and stockpile write-offs	192	1,860
All-in sustaining costs	192	1,890
Non-sustaining Project capex	15	55
Technology improvements	—	4
Non-sustaining exploration and study costs	1	21
Care and maintenance costs	—	34
Corporate and social responsibility costs not related to current operations	—	12
All-in costs	208	2,016
Adjusted for non-controlling interests and non -gold producing companies ⁽¹⁾	—	(31)
All-in costs adjusted for non-controlling interests and non-gold producing companies	208	1,986
Adjusted for stockpile write-offs	—	—
All-in costs adjusted for non-controlling interests, non-gold producing companies and stockpile write-offs	208	1,985
Gold sold - oz (000)⁽²⁾	188	1,793
All-in sustaining cost (excluding stockpile write-offs) per unit - \$/oz⁽³⁾	1,021	1,038
All-in cost per unit (excluding stockpile write-offs) - \$/oz⁽³⁾	1,106	1,109

For the six months ended 31 December 2017

AngloGold Ashanti operations - Total

(in \$ millions, except as otherwise noted)

	JOINT VENTURES	SUBSIDIARIES
Total cash costs		
Cost of sales per segmental information⁽⁵⁾	212	1,949
By product revenue	—	(74)
Inventory change	—	27
Amortisation of intangible assets	—	(3)
Amortisation of tangible assets	(66)	(428)
Rehabilitation and other non-cash costs	—	(16)
Retrenchment costs	—	(3)
Total cash costs	146	1,452
Adjusted for non-controlling interests, non-gold producing companies and other ⁽¹⁾	—	(21)
Total cash costs adjusted for non-controlling interests and non-gold producing companies	146	1,431
Gold produced - oz (000)⁽²⁾	189	1,816
Total cash costs per unit - \$/oz⁽³⁾	772	790

For the year ended 31 December 2018

Operations in South Africa

(in \$ millions, except as otherwise noted)

	Kopangang	Moab Khotsong	Vaal River Operations	Mponeng	West Wits Operations	Surface operations	South Africa other	Total South Africa (Operations)	Corporate ⁽⁴⁾
All-in sustaining costs									
Cost of sales per segmental information⁽⁵⁾	29	48	77	320	320	194	—	590	(3)
By product revenue	(2)	(4)	(6)	—	—	—	—	(6)	(1)
Amortisation of tangible and intangible assets	—	—	—	(57)	(57)	(15)	—	(72)	(4)
Adjusted for decommissioning amortisation	—	—	—	1	1	(3)	—	(3)	—
Corporate administration and marketing related to current	—	—	—	—	—	—	—	—	75
Inventory writedown to net realisable value and other stockpile adjustments	—	—	—	—	—	—	1	1	—
Sustaining exploration and study costs	—	—	—	—	—	—	—	—	1
Total sustaining capital expenditure	—	7	7	49	49	12	—	68	2
All-in sustaining costs	27	51	78	312	312	187	1	578	70
Adjusted for non-controlling interests and non-gold producing companies ⁽¹⁾	—	—	—	—	—	—	—	—	—
All-in sustaining costs adjusted for non-controlling interests and non-gold producing companies	27	51	78	312	312	187	1	578	70
Adjusted for stockpile write-offs	—	—	—	—	—	—	(1)	(1)	—
All-in sustaining costs adjusted for non-controlling interests, non-gold producing companies and stockpile write-offs	27	51	78	312	312	187	—	577	69
All-in sustaining costs	27	51	78	312	312	187	1	578	70
Non-sustaining Project capex	—	—	—	5	5	—	—	5	1
Technology improvements	—	—	—	—	—	—	4	4	—
Non-sustaining exploration and study costs	—	—	—	—	—	—	—	—	1
Care and maintenance costs	—	—	—	—	—	—	35	35	—
Corporate and social responsibility costs not related to current operations	—	—	—	—	—	—	—	—	7
All-in costs	27	51	78	317	317	188	40	622	77
Adjusted for non-controlling interests and non-gold producing companies ⁽¹⁾	—	—	—	—	—	—	—	—	—
All-in costs adjusted for non-controlling interests and non-gold producing companies	27	51	78	317	317	188	40	622	77
Adjusted for stockpile write-offs	—	—	—	—	—	—	(1)	(1)	—
All-in costs adjusted for non-controlling interests, non-gold producing companies and stockpile write-offs	27	51	78	317	317	188	39	621	77
Gold sold - oz (000)⁽²⁾	13	41	53	265	265	171	—	490	(1)
All-in sustaining cost (excluding stockpile write-offs) per unit - \$/oz⁽³⁾	2,115	1,247	1,452	1,177	1,177	1,094	—	1,178	—
All-in cost per unit (excluding stockpile write-offs) - \$/oz⁽³⁾	2,115	1,247	1,452	1,196	1,196	1,094	—	1,268	—

⁽¹⁾ Adjusting for non-controlling interest of items included in calculation, to disclose the attributable portions only. Other consists of heap leach inventory.

⁽²⁾ Attributable portion.

⁽³⁾ In addition to the operational performances of the mines, all-in sustaining cost per ounce, all-in cost per ounce and total cash costs per ounce are affected by fluctuations in the currency exchange rate. AngloGold Ashanti reports all-in sustaining cost per ounce and all-in cost per ounce calculated to the nearest US dollar amount and gold sold in ounces. AngloGold Ashanti reports total cash costs per ounce calculated to the nearest US dollar amount and gold produced in ounces.

⁽⁴⁾ Corporate includes non-gold producing subsidiaries.

⁽⁵⁾ Refer - Segmental information.

For the year ended 31 December 2018

Operations in South Africa

(in \$ millions, except as otherwise noted)

	Kopanang	Moab Khotsong	Vaal River Operations	Mponeng	TauTona	West Wits Operations	Surface operations	South Africa other	Total South Africa (Operations)	Corporate ⁽⁴⁾
Cash costs										
Cost of sales per segmental information ⁽⁵⁾	29	48	77	320	—	320	194	—	590	(3)
By product revenue	(2)	(4)	(6)	—	—	—	—	—	(6)	(1)
Inventory change	—	(1)	(2)	—	—	—	(4)	—	(5)	—
Amortisation of intangible assets	—	—	—	—	—	—	—	—	—	(1)
Amortisation of tangible assets	—	—	—	(56)	—	(56)	(15)	—	(72)	(3)
Rehabilitation and other non-cash costs	(2)	(1)	(3)	(4)	2	(2)	2	—	(3)	1
Retrenchment costs	—	—	—	—	—	—	—	—	—	—
Total cash costs	25	42	67	259	2	261	176	—	504	(7)
Adjusted for non-controlling interests, non-gold producing companies and other ⁽¹⁾	—	—	—	—	—	—	—	—	—	—
Total cash costs adjusted for non-controlling interests and non-gold producing companies	25	42	67	259	2	261	176	—	504	(7)
Gold produced - oz (000) ⁽²⁾	12	39	51	265	—	265	171	—	487	(1)
Total cash costs per unit - \$/oz⁽³⁾	2,002	1,083	1,304	977	—	983	1,030	—	1,033	—

For the year ended 31 December 2018

Operations in DRC, Mali, Ghana, Guinea Tanzania

(in \$ millions, except as otherwise noted)

	DRC	MALI		Joint Ventures	GHANA		GUINEA	TANZANIA	Continental Africa other	SUBSIDIARIES
	Kibali	Morila	Sadiola		Iduapriem	Obuasi	Siguiri	Geita		
All-in sustaining costs										
Cost of sales per segmental information⁽⁵⁾	373	42	65	480	233	(6)	286	612	2	1,127
By product revenue	(1)	—	—	(1)	—	—	—	(2)	—	(2)
Amortisation of tangible and intangible assets	(149)	(7)	(9)	(165)	(29)	—	(38)	(145)	(3)	(214)
Adjusted for decommissioning amortisation	1	3	—	4	1	—	2	2	1	4
Sustaining exploration and study costs	—	—	—	—	1	—	7	8	—	16
Total sustaining capital expenditure	55	2	—	56	43	—	10	60	—	114
All-in sustaining costs	278	40	58	376	248	(6)	266	534	1	1,043
Adjusted for non-controlling interests and non-gold producing companies ⁽¹⁾	—	—	—	—	—	—	(40)	—	—	(40)
All-in sustaining costs adjusted for non-controlling interests and non-gold producing companies	278	40	58	376	248	(6)	226	534	1	1,003
Adjusted for stockpile write-offs	—	—	—	—	—	—	—	—	—	—
All-in sustaining costs adjusted for non-controlling interests, non-gold producing companies and stockpile write-offs	278	40	58	376	248	(6)	226	534	1	1,003
All-in sustaining costs	278	40	58	376	248	(6)	266	534	1	1,043
Non-sustaining Project capex	10	—	1	11	—	48	85	—	—	133
Non-sustaining exploration and study costs	1	—	—	—	—	1	10	—	—	11
Care and maintenance costs	—	—	—	—	—	39	—	—	—	39
All-in costs	289	40	59	388	248	81	362	534	1	1,225
Adjusted for non-controlling interests and non-gold producing companies ⁽¹⁾	—	—	—	—	—	—	(54)	—	—	(54)
All-in costs adjusted for non-controlling interests and non-gold producing companies	289	40	59	388	248	81	307	534	1	1,171
Adjusted for stockpile write-offs	—	—	—	—	—	—	—	—	—	—
All-in costs adjusted for non-controlling interests, non-gold producing companies and stockpile write-offs	289	40	59	388	248	81	307	534	1	1,171
Gold sold - oz (000)⁽²⁾	370	30	58	459	254	—	244	568	—	1,066
All-in sustaining cost (excluding stockpile write-offs) per unit - \$/oz⁽³⁾	752	1,321	990	820	977	—	930	940	—	941
All-in cost per unit (excluding stockpile write-offs) - \$/oz⁽³⁾	782	1,321	1,005	846	977	—	1,261	940	—	1,099

For the year ended 31 December 2018

Operations in DRC, Mali, Ghana, Guinea Tanzania

(in \$ millions, except as otherwise noted)

	DRC	MALI		Joint ventures	GHANA		GUINEA	TANZANIA	Continental Africa Other	SUBSIDIARIES
	Kibali	Morila	Sadiola		Iduapriem	Obuasi	Siguiri	Geita		
Total cash costs										
Cost of sales per segmental information ⁽⁵⁾	373	42	65	480	233	(6)	286	612	2	1,127
By product revenue	(1)	—	—	(1)	—	—	—	(2)	—	(2)
Inventory change	(3)	—	1	(2)	—	—	(3)	(2)	—	(5)
Amortisation of intangible assets	—	—	—	—	(1)	—	—	(1)	(2)	(4)
Amortisation of tangible assets	(149)	(7)	(9)	(165)	(29)	—	(38)	(144)	—	(210)
Rehabilitation and other non-cash costs	(1)	(1)	—	(3)	—	6	(5)	(10)	—	(8)
Retrenchment costs	—	—	(2)	(2)	—	—	—	—	—	—
Total cash costs	218	34	56	308	204	—	240	454	—	898
Adjusted for non-controlling interests, non-gold producing companies and other ⁽¹⁾	—	—	—	—	—	—	(36)	—	—	(36)
Total cash costs adjusted for non-controlling interests and non-gold producing companies	218	34	56	308	204	—	204	454	—	862
Gold produced - oz (000) ⁽²⁾	363	30	59	452	253	—	242	564	—	1,060
Total cash costs per unit - \$/oz ⁽³⁾	600	1,145	938	680	804	—	844	804	—	813

For the year ended 31 December 2018

Operations in Australia, Argentina and Brazil

(in \$ millions, except as otherwise noted)

	Australia			TOTAL AUSTRALIA	ARGENTINA	BRAZIL		Americas other	TOTAL AMERICAS
	Sunrise Dam	Tropicana	Australia other		Cerro Vanguardia	AngloGold Ashanti Mineracao	Serra Grande		
All-in sustaining costs									
Cost of sales per segmental information⁽⁵⁾	310	293	18	622	325	382	129	1	838
By product revenue	—	(2)	—	(2)	(111)	(17)	—	—	(128)
Amortisation of tangible and intangible assets	(51)	(92)	(6)	(149)	(50)	(99)	(42)	—	(192)
Adjusted for decommissioning amortisation	1	1	—	2	(3)	(6)	(2)	—	(11)
Sustaining exploration and study costs	7	5	—	12	2	4	4	—	10
Total sustaining capital expenditure	79	75	1	154	36	96	35	9	176
Realised gain (loss) on other commodity contracts	—	—	—	—	—	—	—	(5)	(5)
All-in sustaining costs	346	280	14	638	199	360	124	6	688
Adjusted for non-controlling interests and non-gold producing companies ⁽¹⁾	—	—	—	—	(15)	—	—	(9)	(24)
All-in sustaining costs adjusted for non-controlling interests and non-gold producing companies	346	280	14	638	184	360	124	(3)	664
Adjusted for stockpile write-offs	—	—	—	—	—	—	—	—	—
All-in sustaining costs adjusted for non-controlling interests, non-gold producing companies and stockpile write-offs	346	280	14	638	184	360	124	(3)	664
All-in sustaining costs	346	280	14	638	199	360	124	6	688
Non-sustaining exploration and study costs	—	2	—	2	—	—	—	—	—
Non-sustaining exploration and study costs	—	—	18	18	—	3	—	33	37
Corporate and social responsibility costs not related to current operations	—	—	—	—	1	12	3	(1)	15
All-in costs	346	282	31	658	200	375	127	38	740
Adjusted for non-controlling interests and non-gold producing companies ⁽¹⁾	—	—	—	—	(15)	—	—	—	(15)
All-in costs adjusted for non-controlling interests and non-gold producing companies	346	282	31	658	185	375	127	38	725
Adjusted for stockpile write-offs	—	—	—	—	—	—	—	—	—
All-in costs adjusted for non-controlling interests, non-gold producing companies and stockpile write-offs	346	282	31	658	185	375	126	38	725
Gold sold - oz (000)⁽²⁾	283	332	—	615	282	370	131	—	783
All-in sustaining cost (excluding stockpile write-offs) per unit - \$/oz⁽³⁾	1,223	843	—	1,038	652	973	945	—	855
All-in cost per unit (excluding stockpile write-offs) - \$/oz⁽³⁾	1,223	848	—	1,070	656	1,015	965	—	932

For the year ended 31 December 2018

Operations in Australia, Argentina and Brazil

(in \$ millions, except as otherwise noted)

	AUSTRALIA			TOTAL AUSTRALIA	ARGENTINA	BRAZIL		Americas other	TOTAL AMERICAS
	Sunrise Dam	Tropicana	Australia other		Cerro Vanguardia	AngloGold Ashanti Mineracao	Serra Grande		
Total cash costs									
Cost of sales per segmental information ⁽⁵⁾	310	293	18	622	325	382	129	1	838
By product revenue	—	(2)	—	(2)	(111)	(17)	—	—	(128)
Inventory change	7	5	—	11	(7)	(6)	(3)	—	(16)
Amortisation of intangible assets	—	—	—	—	—	—	—	—	(1)
Amortisation of tangible assets	(51)	(92)	(6)	(149)	(50)	(99)	(42)	—	(191)
Rehabilitation and other non-cash costs	—	(5)	(1)	(6)	(10)	4	2	—	(4)
Retrenchment costs	—	—	—	—	(2)	(1)	—	—	(4)
Total cash costs	266	200	12	476	145	263	85	1	495
Adjusted for non-controlling interests, non-gold producing companies and other ⁽¹⁾	—	—	—	—	(11)	—	—	—	(11)
Total cash costs adjusted for non-controlling interests and non-gold producing companies	266	200	12	476	134	263	85	1	484
Gold produced - oz (000) ⁽²⁾	289	336	—	625	282	364	129	—	776
Total cash costs per unit - \$/oz ⁽³⁾	920	594	—	762	476	723	660	—	624

For the year ended 31 December 2018

AngloGold Ashanti operations - Total

(in \$ millions, except as otherwise noted)

	JOINT VENTURES	SUBSIDIARIES
All-in sustaining costs		
Cost of sales per segmental information⁽⁶⁾	480	3,173
By product revenue	(1)	(139)
Amortisation of tangible and intangible assets	(165)	(630)
Adjusted for decommissioning amortisation	4	(8)
Corporate administration and marketing related to current operations	—	76
Inventory writedown to net realisable value and other stockpile adjustments	—	1
Sustaining exploration and study costs	—	38
Total sustaining capital expenditure	59	511
Realised gain (loss) on other commodity contracts	—	(5)
All-in sustaining costs	376	3,016
Adjusted for non-controlling interests and non -gold producing companies ⁽¹⁾	—	(64)
All-in sustaining costs adjusted for non-controlling interests and non-gold producing companies	376	2,952
Adjusted for stockpile write-offs	—	(1)
All-in sustaining costs adjusted for non-controlling interests, non-gold producing companies and stockpile write-offs	376	2,951
All-in sustaining costs	376	3,016
Non-sustaining Project capex	11	140
Technology improvements	—	4
Non-sustaining exploration and study costs	—	66
Care and maintenance costs	—	74
Corporate and social responsibility costs not related to current operations	—	22
All-in costs	388	3,321
Adjusted for non-controlling interests and non -gold producing companies ⁽¹⁾	—	(69)
All-in costs adjusted for non-controlling interests and non-gold producing companies	388	3,252
Adjusted for stockpile write-offs	—	(1)
All-in costs adjusted for non-controlling interests, non-gold producing companies and stockpile write-offs	388	3,251
Gold sold - oz (000)⁽²⁾	459	2,953
	—	—
All-in sustaining cost (excluding stockpile write-offs) per unit - \$/oz⁽³⁾	820	1,000
All-in cost per unit (excluding stockpile write-offs) - \$/oz⁽³⁾	846	1,102

For the year ended 31 December 2018

AngloGold Ashanti operations - Total

(in \$ millions, except as otherwise noted)

	JOINT VENTURES	SUBSIDIARIES
Total cash costs		
Cost of sales per segmental information⁽⁵⁾	480	3,173
By product revenue	(1)	(139)
Inventory change	(2)	(14)
Amortisation of intangible assets	—	(5)
Amortisation of tangible assets	(165)	(625)
Rehabilitation and other non-cash costs	(3)	(20)
Retrenchment costs	(2)	(4)
Total cash costs	308	2,366
Adjusted for non-controlling interests, non-gold producing companies and other ⁽¹⁾	—	(47)
Total cash costs adjusted for non-controlling interests and non-gold producing companies	308	2,319
Gold produced - oz (000)⁽²⁾	452	2,948
Total cash costs per unit - \$/oz⁽³⁾	680	787

Summary of operations by mine

For the year ended 31 December 2017

Operations in South Africa

(in \$ millions, except as otherwise noted)

	Kopanang	Moab Khotsong	Vaal River Operations	Mponeng	Tau Tona	West Wits Operations	Surface operations	South Africa other	Total South Africa (Operations)	Corporate ⁽⁴⁾
All-in sustaining costs										
Cost of sales per segmental information⁽⁵⁾	152	284	435	284	207	491	204	(1)	1,129	(2)
By product revenue	(5)	(9)	(14)	(1)	—	(1)	(1)	—	(15)	—
Amortisation of tangible and intangible assets	(9)	(41)	(50)	(53)	(14)	(67)	(14)	(2)	(133)	(3)
Adjusted for decommissioning amortisation	—	—	—	—	—	—	(2)	2	—	(3)
Corporate administration and marketing related to current operations	—	—	—	—	—	—	—	—	—	62
Inventory writedown to net realisable value and other stockpile adjustments	—	—	—	—	—	—	—	2	2	—
Sustaining exploration and study costs	—	—	—	—	—	—	—	—	—	1
Total sustaining capital expenditure	8	42	50	52	12	64	13	3	130	5
All-in sustaining costs	146	276	421	282	205	487	200	4	1,113	62
Adjusted for non-controlling interests and non-gold producing companies ⁽¹⁾	—	—	—	—	—	—	—	—	—	3
All-in sustaining costs adjusted for non-controlling interests and non-gold producing companies	146	276	421	282	205	487	200	4	1,113	67
Adjusted for stockpile write-offs	—	—	—	—	—	—	—	(2)	(2)	(1)
All-in sustaining costs adjusted for non-controlling interests, non-gold producing companies and stockpile write-offs	146	276	421	282	205	487	200	2	1,111	66
All-in sustaining costs	146	276	421	282	205	487	200	5	1,113	62
Non-sustaining Project capex	—	—	—	20	—	20	—	—	20	—
Technology improvements	—	—	—	—	—	—	—	9	9	1
Non-sustaining exploration and study costs	—	—	—	—	—	—	—	—	—	1
Corporate and social responsibility costs not related to current operations	—	—	—	—	—	—	—	—	—	10
All-in costs	146	276	421	302	205	507	200	14	1,142	72
Adjusted for non-controlling interests and non-gold producing companies ⁽¹⁾	—	—	—	—	—	—	—	—	—	4
All-in costs adjusted for non-controlling interests and non-gold producing companies	146	276	421	302	205	507	200	14	1,142	78
Adjusted for stockpile write-offs	—	—	—	—	—	—	—	(2)	(2)	(1)
All-in costs adjusted for non-controlling interests, non-gold producing companies and stockpile write-offs	146	276	421	302	205	507	200	12	1,140	76
Gold sold - oz (000)⁽²⁾	91	294	385	224	91	316	192	—	892	—
All-in sustaining cost (excluding stockpile write-offs) per unit - \$/oz⁽³⁾	1,593	938	1,094	1,259	2,242	1,544	1,045	—	1,245	—
All-in cost per unit (excluding stockpile write-offs) - \$/oz⁽³⁾	1,593	939	1,094	1,349	2,242	1,607	1,045	—	1,278	—

(1) Adjusting for non-controlling interest of items included in calculation, to disclose the attributable portions only. Other consists of heap leach inventory.

(2) Attributable portion.

(3) In addition to the operational performances of the mines, all-in sustaining cost per ounce, all-in cost per ounce and total cash costs per ounce are affected by fluctuations in the currency exchange rate. AngloGold Ashanti reports all-in sustaining cost per ounce and all-in cost per ounce calculated to the nearest US dollar amount and gold sold in ounces. AngloGold Ashanti reports total cash costs per ounce calculated to the nearest US dollar amount and gold produced in ounces.

(4) Corporate includes non-gold producing subsidiaries.

(5) Refer - Segmental information.

For the year ended 31 December 2017

Operations in South Africa

(in \$ millions, except as otherwise noted)

	Kopanang	Moab Khotsong	Vaal River Operations	Mponeng	TauTona	West Wits Operations	Surface operations	South Africa other	Total South Africa (Operations)	Corporate ⁽⁴⁾
Total cash costs										
Cost of sales per segmental information ⁽⁵⁾	152	284	435	284	207	491	204	(1)	1,129	(2)
By product revenue	(5)	(9)	(14)	(1)	—	(1)	(1)	—	(15)	—
Inventory change	—	—	1	—	—	—	(2)	(1)	(2)	1
Amortisation of intangible assets	—	(1)	(1)	(1)	—	(1)	—	—	(2)	(1)
Amortisation of tangible assets	(9)	(40)	(49)	(52)	(14)	(67)	(14)	—	(130)	(4)
Rehabilitation and other non-cash costs	3	(5)	(3)	(3)	(6)	(9)	(1)	1	(12)	1
Total cash costs	140	229	369	227	186	413	186	(1)	968	(6)
Adjusted for non-controlling interests, non-gold producing companies and other ⁽¹⁾	—	—	—	—	—	—	—	—	—	4
Total cash costs adjusted for non-controlling interests and non-gold producing companies	140	229	369	227	186	413	186	(1)	968	(2)
Gold produced - oz (000) ⁽²⁾	91	294	386	224	91	315	192	—	892	(2)
Total cash costs per unit - \$/oz ⁽³⁾	1,534	779	958	1,014	2,044	1,311	969	—	1,085	—

For the year ended 31 December 2017

Operations in DRC, Mali, Ghana, Guinea Tanzania

(in \$ millions, except as otherwise noted)

	DRC	MALI		Joint Ventures	GHANA		GUINEA	TANZANIA	Continental Africa other	SUBSIDIARIES
	Kibali	Morila	Sadiola		Iduapriem	Obuasi	Siguiri	Geita		
All-in sustaining costs										
Cost of sales per segmental information⁽⁵⁾	340	34	67	441	210	(6)	344	520	3	1,071
By product revenue	(1)	—	—	(1)	—	—	—	(1)	—	(2)
Amortisation of tangible and intangible assets	(120)	(6)	(10)	(136)	(28)	—	(57)	(197)	(3)	(285)
Adjusted for decommissioning amortisation	—	3	—	3	1	—	1	2	—	4
Sustaining exploration and study costs	—	—	1	1	—	—	8	17	—	25
Total sustaining capital expenditure	77	2	6	85	51	—	15	156	1	223
All-in sustaining costs	296	33	64	393	234	(6)	311	497	1	1,037
Adjusted for non-controlling interests and non-gold producing companies ⁽¹⁾	—	—	—	—	—	—	(47)	—	—	(47)
All-in sustaining costs adjusted for non-controlling interests and non-gold producing companies	296	33	64	393	234	(6)	264	497	1	990
Adjusted for stockpile write-offs	—	—	—	—	—	—	—	—	—	—
All-in sustaining costs adjusted for non-controlling interests, non-gold producing companies and stockpile write-offs	296	33	64	393	234	(6)	264	497	1	990
All-in sustaining costs	296	33	64	393	234	(6)	311	497	1	1,037
Non-sustaining Project capex	34	—	1	35	—	—	67	—	—	67
Non-sustaining exploration and study costs	1	—	—	1	—	1	—	—	—	1
Care and maintenance costs	—	—	—	—	—	62	—	—	—	62
All-in costs	331	33	65	429	234	57	378	497	1	1,167
Adjusted for non-controlling interests and non-gold producing companies ⁽¹⁾	—	—	—	—	—	—	(57)	—	—	(57)
All-in costs adjusted for non-controlling interests and non-gold producing companies	331	33	65	429	234	57	321	497	1	1,110
Adjusted for stockpile write-offs	—	—	—	—	—	—	—	—	—	—
All-in costs adjusted for non-controlling interests, non-gold producing companies and stockpile write-offs	331	33	65	429	234	57	321	497	1	1,110
Gold sold - oz (000)⁽²⁾	272	27	63	362	227	3	332	528	—	1,090
—	—	—	—	—	—	—	—	—	—	—
All-in sustaining cost (excluding stockpile write-offs) per unit - \$/oz⁽³⁾	1,090	1,218	1,019	1,087	1,033	—	796	941	—	909
All-in cost per unit (excluding stockpile write-offs) - \$/oz⁽³⁾	1,216	1,218	1,044	1,186	1,033	—	967	941	—	1,019

For the year ended 31 December 2017

Operations in DRC, Mali, Ghana, Guinea Tanzania

(in \$ millions, except as otherwise noted)

	DRC	MALI		Joint ventures	GHANA		GUINEA	TANZANIA	Continental Africa Other	SUBSIDIARIES
	Kibali	Morila	Sadiola		Iduapriem	Obuasi	Siguiri	Geita		
Total cash costs										
Cost of sales per segmental information ⁽⁵⁾	340	34	67	441	210	(6)	344	520	3	1,071
By product revenue	(1)	—	—	(1)	—	—	—	(1)	—	(2)
Inventory change	(4)	—	1	(3)	—	—	(7)	13	—	6
Amortisation of intangible assets	—	—	—	—	(1)	—	—	—	(2)	(3)
Amortisation of tangible assets	(120)	(6)	(10)	(136)	(28)	—	(57)	(197)	—	(282)
Rehabilitation and other non-cash costs	(5)	(1)	—	(6)	7	7	(5)	(7)	(1)	2
Total cash costs	210	27	58	295	188	1	275	328	—	793
Adjusted for non-controlling interests, non-gold producing companies and other ⁽¹⁾	—	—	—	—	—	—	(41)	—	—	(41)
Total cash costs adjusted for non-controlling interests and non-gold producing companies	210	27	58	295	188	1	234	328	—	752
Gold produced - oz (000) ⁽²⁾	268	28	63	360	228	3	323	539	—	1,094
Total cash costs per unit - \$/oz⁽³⁾	784	974	900	819	823	—	725	608	—	688

For the year ended 31 December 2017

Operations in Australia, Argentina and Brazil

(in \$ millions, except as otherwise noted)

	Australia			TOTAL AUSTRALIA	ARGENTINA	BRAZIL		Americas other	TOTAL AMERICAS
	Sunrise Dam	Tropicana	Australia other		Cerro Vanguardia	AngloGold Ashanti Mineracao	Serra Grande		
All-in sustaining costs									
Cost of sales per segmental information⁽⁵⁾	260	276	16	552	385	447	153	—	986
By product revenue	—	(2)	—	(2)	(117)	(18)	—	—	(135)
Amortisation of tangible and intangible assets	(34)	(89)	(7)	(130)	(83)	(140)	(50)	—	(273)
Adjusted for decommissioning amortisation	—	1	—	1	1	(1)	—	—	—
Corporate administration and marketing related to current operations	—	—	—	—	—	1	—	—	1
Inventory writedown to net realisable value and other stockpile adjustments	—	—	1	1	—	—	—	—	—
Sustaining exploration and study costs	2	7	5	14	3	8	6	7	24
Total sustaining capital expenditure	62	91	—	153	56	134	38	4	232
All-in sustaining costs	290	284	15	589	245	431	147	11	835
Adjusted for non-controlling interests and non-gold producing companies ⁽¹⁾	—	—	8	8	(18)	—	—	(11)	(29)
All-in sustaining costs adjusted for non-controlling interests and non-gold producing companies	290	284	23	597	227	431	147	—	806
Adjusted for stockpile write-offs	—	—	—	—	—	—	—	—	—
All-in sustaining costs adjusted for non-controlling interests, non-gold producing companies and stockpile write-offs	290	284	23	597	227	431	147	—	806
All-in sustaining costs	290	284	15	589	245	431	147	11	835
Non-sustaining exploration and study costs	—	—	—	—	—	2	—	—	2
Non-sustaining exploration and study costs	—	—	10	10	2	7	—	28	37
Corporate and social responsibility costs not related to current operations	—	—	—	—	—	12	2	1	15
All-in costs	290	284	25	599	247	452	149	40	889
Adjusted for non-controlling interests and non-gold producing companies ⁽¹⁾	—	—	8	8	(19)	—	—	—	(19)
All-in costs adjusted for non-controlling interests and non-gold producing companies	290	284	33	607	228	452	149	40	870
Adjusted for stockpile write-offs	—	—	—	—	—	—	—	—	—
All-in costs adjusted for non-controlling interests, non-gold producing companies and stockpile write-offs	290	284	33	607	228	452	149	40	870
Gold sold - oz (000)⁽²⁾	241	321	—	562	293	428	133	—	854
All-in sustaining cost (excluding stockpile write-offs) per unit - \$/oz⁽³⁾	1,203	885	—	1,062	772	1,006	1,103	—	943
All-in cost per unit (excluding stockpile write-offs) - \$/oz⁽³⁾	1,203	885	—	1,080	780	1,055	1,119	—	1,018

For the year ended 31 December 2017

Operations in Australia, Argentina and Brazil

(in \$ millions, except as otherwise noted)

	AUSTRALIA			TOTAL AUSTRALIA	ARGENTINA	BRAZIL		Americas other	TOTAL AMERICAS
	Sunrise Dam	Tropicana	Australia other		Cerro Vanguardia	AngloGold Ashanti Mineracao	Serra Grande		
Total cash costs									
Cost of sales per segmental information ⁽⁵⁾	260	276	16	552	385	447	153	—	986
By product revenue	—	(2)	—	(2)	(117)	(18)	—	—	(135)
Inventory change	(2)	(2)	—	(4)	(12)	(3)	—	—	(15)
Amortisation of intangible assets	—	—	—	—	—	(1)	—	—	(1)
Amortisation of tangible assets	(34)	(89)	(7)	(130)	(83)	(139)	(50)	—	(272)
Rehabilitation and other non-cash costs	(5)	(2)	(2)	(9)	(11)	—	—	—	(11)
Retrenchment costs	—	—	—	—	(2)	(3)	(1)	1	(5)
Total cash costs	219	181	7	407	160	284	101	1	547
Adjusted for non-controlling interests, non-gold producing companies and other ⁽¹⁾	—	—	8	8	(12)	—	—	—	(12)
Total cash costs adjusted for non-controlling interests and non-gold producing companies	219	181	15	415	148	284	101	1	535
Gold produced - oz (000) ⁽²⁾	238	322	—	559	283	424	133	—	840
	—	—	—	—	—	—	—	—	—
Total cash costs per unit - \$/oz⁽³⁾	919	564	—	743	522	671	764	—	638

For the year ended 31 December 2017

AngloGold Ashanti operations - Total

(in \$ millions, except as otherwise noted)

	JOINT VENTURES	SUBSIDIARIES
All-in sustaining costs		
Cost of sales per segmental information⁽⁵⁾	441	3,736
By product revenue	(1)	(154)
Amortisation of tangible and intangible assets	(136)	(823)
Adjusted for decommissioning amortisation	3	3
Corporate administration and marketing related to current operations	—	63
Inventory writedown to net realisable value and other stockpile adjustments	—	3
Sustaining exploration and study costs	1	64
Total sustaining capital expenditure	85	744
Amortisation relating to inventory	—	—
All-in sustaining costs	393	3,636
Adjusted for non-controlling interests and non -gold producing companies ⁽¹⁾	—	(64)
All-in sustaining costs adjusted for non-controlling interests and non-gold producing companies	393	3,572
Adjusted for stockpile write-offs	—	(3)
All-in sustaining costs adjusted for non-controlling interests, non-gold producing companies and stockpile write-offs	393	3,569
All-in sustaining costs	393	3,636
Non-sustaining Project capex	35	89
Technology improvements	—	10
Non-sustaining exploration and study costs	1	49
Care and maintenance costs	—	62
Corporate and social responsibility costs not related to current operations	—	24
All-in costs	429	3,870
Adjusted for non-controlling interests and non -gold producing companies ⁽¹⁾	—	(63)
All-in costs adjusted for non-controlling interests and non-gold producing companies	429	3,807
Adjusted for stockpile write-offs	—	(3)
All-in costs adjusted for non-controlling interests, non-gold producing companies and stockpile write-offs	429	3,804
Gold sold - oz (000)⁽²⁾	362	3,399
All-in sustaining cost (excluding stockpile write-offs) per unit - \$/oz⁽³⁾	1,087	1,050
All-in cost per unit (excluding stockpile write-offs) - \$/oz⁽³⁾	1,186	1,119

For the year ended 31 December 2017

AngloGold Ashanti operations - Total

(in \$ millions, except as otherwise noted)

	JOINT VENTURES	SUBSIDIARIES
Total cash costs		
Cost of sales per segmental information⁽⁵⁾	441	3,736
By product revenue	(1)	(154)
Inventory change	(3)	(15)
Amortisation of intangible assets	—	(6)
Amortisation of tangible assets	(136)	(817)
Rehabilitation and other non-cash costs	(6)	(29)
Retrenchment costs	—	(6)
Total cash costs	295	2,709
Adjusted for non-controlling interests, non-gold producing companies and other ⁽¹⁾	—	(41)
Total cash costs adjusted for non-controlling interests and non-gold producing companies	295	2,668
Gold produced - oz (000)⁽²⁾	360	3,384
Total cash costs per unit - \$/oz⁽³⁾	819	789