

AUSTRALIA

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NEWS RELEASE

Drilling outlines gold mineralisation at depth under the existing Butcher Well Mineral Resource and discovers a new mineralised zone.

(PERTH) – AngloGold Ashanti Australia Ltd (AGAA - ASX:AGG) is pleased to announce significant gold intercepts from diamond drilling at the Butcher Well project in the Laverton region of Western Australia. AGAA is exploring Butcher Well under a Farm-in Agreement with Saracen Mineral Holdings Ltd (see press release dated 17 October 2016). The intersections indicate there is continuity of gold mineralisation below the historical open pits and confirm the discovery of a new mineralised zone (Old Camp zone). The significant intercepts include:

Enigmatic zone

- **20.7 m @ 6.06 g/t from 351.3 m in BWD013**
- **5 m @ 4.15 g/t Au from 322 m in BWD022**
- **17 m @ 7.79 g/t Au from 375 m in BWD023**

Old Camp zone

- **14 m @ 6.15 g/t Au from 394 m in BWD018**
- **10 m @ 5.05 g/t Au from 459 m in BWD018**
- **12 m @ 4.08 g/t Au from 475 m in BWD018**
- **8 m @ 5.40 g/t Au from 342 m BWD020**
- **4 m @ 5.90 g/t Au from 300 m in BWD026**

AGAA recently completed a 24 hole, 9,865 m diamond drilling program at Butcher Well, which is located 20 km west of its Sunrise Dam Gold Mine near Laverton. The program tested for gold mineralisation below the historical Butcher Well, Enigmatic and Hronsky pits, along a 3 km north-south strike (Figure 1). These pits were mined in the 1990s to a depth of approximately 40 m with a focus on oxide material. As such, there were few holes drilled into the fresh rock mineralisation, which was considered refractory via conventional grind and carbon-in-leach processes.

Recent drilling by AGAA below the adjoining Hronsky-Enigmatic pits suggests that the steeply west-dipping Enigmatic zone extends down-dip to a vertical depth of beyond 400 m. Intercepts of 5 m @ 4.15 g/t Au from 322 m in BWD022 and 17 m @ 7.79 g/t Au from 375 m in BWD023 define a thicker and higher-grade shoot within the zone (Figure 2). Drill hole BWD013 also intersected this shoot, although at a highly oblique angle, returning 20.7 m @ 6.06 g/t from 351 m.

Approximately 300 m north of the Enigmatic pit, drill hole BWD011 intersected the northeasterly-offset extension of the Enigmatic zone at depth, with an intercept of 2 m @ 5.16 g/t Au from 495 m (Figure 1). A modest near-surface gold Mineral Resource exists from historical drilling at this locality, and this latest intersection suggests mineralisation extends to a depth of at least 400 m.

A new mineralised zone has been identified 200 m east of the southern part of the Enigmatic pit. Hole BWD018 intersected 14 m @ 6.15 g/t Au from 394 m, 10 m @ 5.05 g/t Au from 459 m and 12 m @ 4.08 g/t Au from 475 m; and hole BWD026 intersected 4 m @ 5.90 g/t Au from 300 m (Figure 3). Hole BWD020 drilled 300 m to the south intersected 8 m at 5.4 g/t Au from 342 m. This discovery is named the Old Camp zone, and these intersections are open both laterally and vertically.

Further infill and extension drilling is being planned at Butcher Well, with all intersections open at depth.

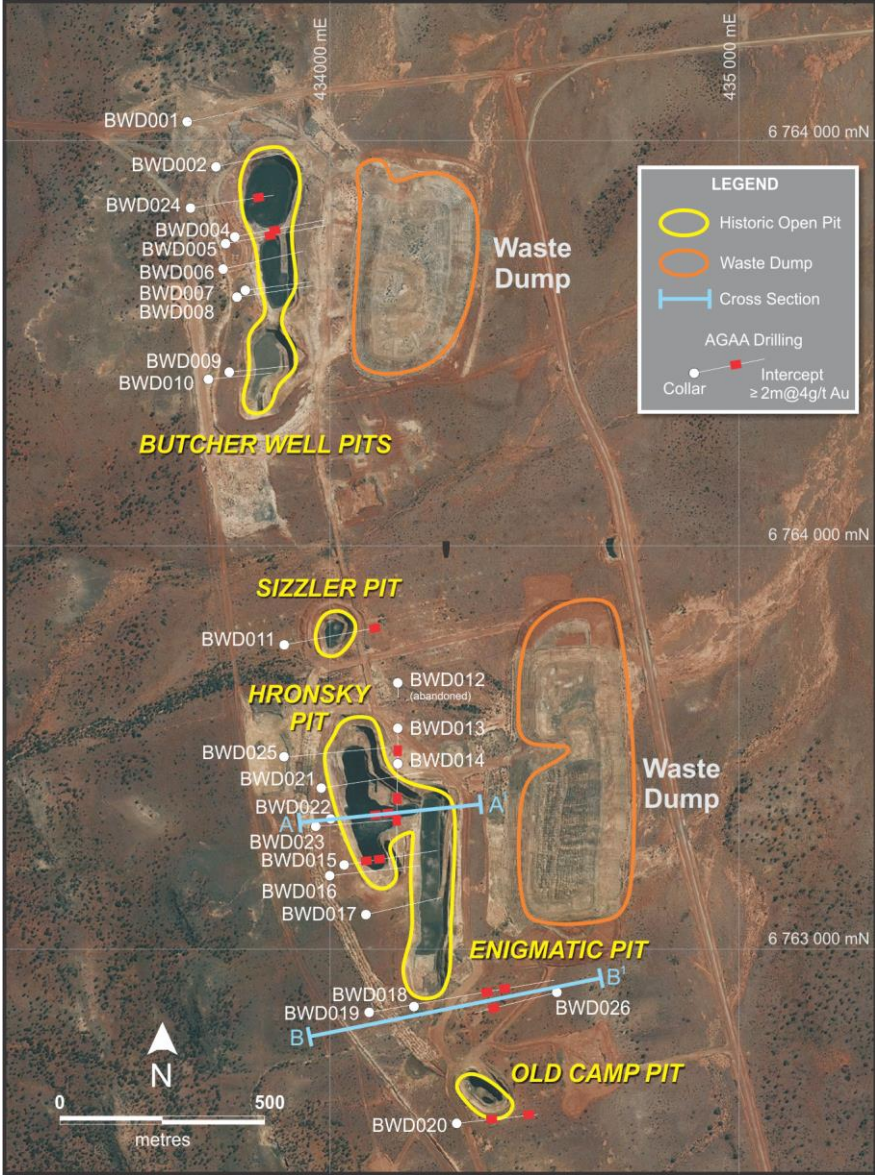


Figure 1: Plan view of drilling by AngloGold Ashanti Australia at the Butcher Well Project.

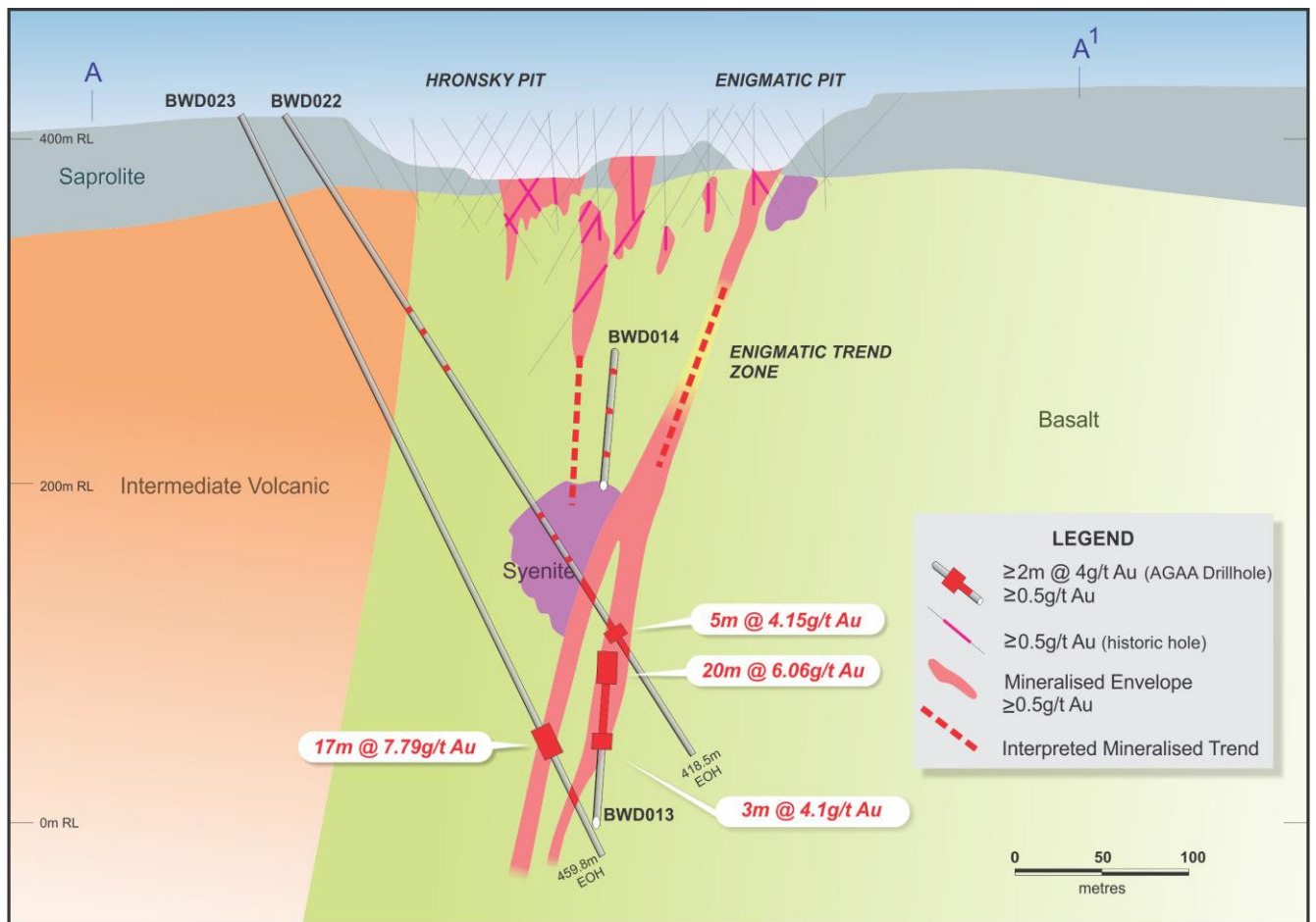


Figure 2: Cross section A-A' showing significant intercepts in in BWD013, BWD022 and BWD023.
 Note, 50m slice width and BWD013, BWD014 perpendicular to section.

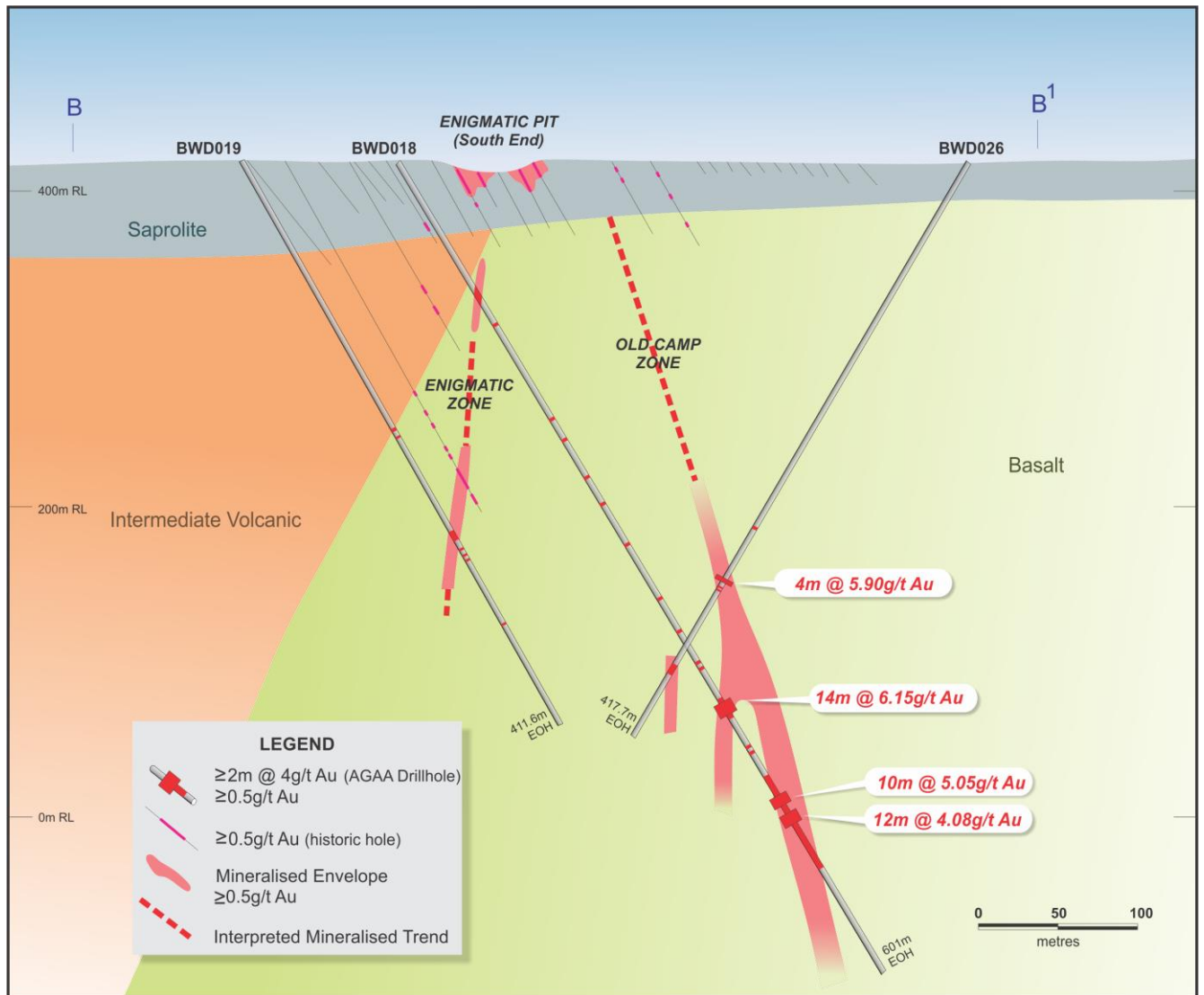


Figure 3: Cross section B-B' showing significant intercepts in BWD018 and BWD026. Note, 50m slice width.

Table 1: Intercepts details at or above 2m @ 4 g/t Au

COLLAR INFORMATION							INTERCEPT DETAILS				
Hole	Easting	Northing	RL	Dip	Grid Azm	Total Depth (m)	From (m)	To (m)	Width (m)	Au (g/t)	Au Intercept
BWD001	433640	6765050	406	-60.0	77.0	324.8					No reportable intercept
BWD002	433712	6764938	405	-60.0	77.0	369.7					No reportable intercept
BWD003	433650	6764835	403	-60.0	77.0	36.0	Hole abandoned (deviation)				No reportable intercept
BWD004	433755	6764760	406	-55.0	75.0	399.8	176.0	178.0	2.0	4.39	2.0 m @ 4.39 g/t Au
BWD005	433736	6764750	406	-60.0	75.0	369.8	216.6	219.4	2.8	4.37	2.8 m @ 4.37 g/t Au
BWD006	433730	6764686	406	-60.0	77.0	351.8					No reportable intercept
BWD007	433780	6764630	406	-60.0	77.0	288.9					No reportable intercept
BWD008	433763	6764620	406	-60.0	77.0	372.6					No reportable intercept
BWD009	433740	6764425	409	-60.0	77.0	297.6					No reportable intercept
BWD010	433690	6764415	406	-60.0	77.0	411.8					No reportable intercept
BWD011	433880	6763760	410	-60.0	75.0	531.6	495.0	497.0	2.0	5.16	2.0 m @ 5.16 g/t Au
BWD012	434160	6763660	408	-60.0	180.0	60.0	RC only, DD not drilled				No reportable intercept
BWD013	434160	6763550	409	-59.5	181.2	519.4	142.0	144.0	2.0	4.69	2.0 m @ 4.69 g/t Au
							351.3	372.0	20.7	6.06	20.7 m @ 6.06 g/t Au
							410.0	413.0	3.0	4.1	3.0 m @ 4.1 g/t Au
BWD014	434160	6763462	409	-57.9	182.4	396.5					No reportable intercept
BWD015	434028	6763207	408	-55.0	75.0	341.4	85.0	88.0	3.0	4.1	3.0 m @ 4.1 g/t Au
							132.0	135.0	3.0	4.02	3.0 m @ 4.02 g/t Au
BWD016	433995	6763197	408	-60.0	77.0	389.7					No reportable intercept
BWD017	434080	6763090	411	-60.4	76.0	366.6					No reportable intercept
BWD018	434195	6762863	411	-62.2	78.5	601.0	394.0	408.0	14.0	6.15	14.0 m @ 6.15 g/t Au
							459.0	469.0	10.0	5.05	10.0 m @ 5.05 g/t Au
							475.0	487.0	12.0	4.08	12.0 m @ 4.08 g/t Au
BWD019	434090	6762845	411	-60.0	75.0	411.6					No reportable intercept
BWD020	434305	6762570	413	-60.0	75.0	450.9	163.0	165.0	2.0	4.73	2.0 m @ 4.73 g/t Au
							342.0	350.0	8.0	5.4	8.0 m @ 5.4 g/t Au
BWD021	433970	6763400	408	-58.4	76.3	450.5					No reportable intercept
BWD022	433983	6763327	407	-61.5	79.6	418.5	332.0	337.0	5.0	4.15	5.0 m @ 4.15 g/t Au
BWD023	433959	6763321	407	-67.4	78.5	459.8	375.0	392.0	17.0	7.79	17.0 m @ 7.79 g/t Au
BWD024	433647	6764835	403	-60.0	77.0	399.7	304.0	307.0	3.0	4.43	3.0 m @ 4.43 g/t Au
BWD025	433880	6763480	410	-60.0	77.0	523.0					No reportable intercept
BWD026	434550	6762900	410	-60.0	257.0	417.7	300.0	304.0	4.0	5.9	4.0 m @ 5.9 g/t Au

Intercept Parameters: minimum intercept 2m @ 4g/t, lower cut-off grade 2 g/t Au, maximum consecutive waste 2m, minimum intercept 2m

Competent Persons Statement

The information in this report is compiled by Philip Newton (PhD (Geology), BSc (Geology)) who is a Member of the Australian Institute of Geoscientists (AIG). Philip Newton 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. Philip Newton 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.

JORC TABLE

Section 1: Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	AGA has undertaken all sampling at the Butcher Well project since commencement of the Farm-in-Agreement with Saracen Mineral Holdings. Sampling has comprised reverse circulation drilling (RC), diamond drilling (DD) and rock-chips. Drilling sub-samples of 1 m or less were analysed for gold via 25 g fire assay. Rock chip samples were analysed for gold via 25 g fire assay. All samples were also analysed for a multi element suite.
Drilling techniques	<p>All drilling was from surface, commencing with an RC precollar of 140 mm or 143 mm diameter to fresh rock (between 30-100 m), and thereon by HQ size diamond tails. Holes were collared at a dip of between -55° & -67° at an orientation considered optimal to intersect mineralisation as close to perpendicular as possible.</p> <p>Drill hole surveys for both RC and DD holes were carried out using the Reflex Ezy-Shot tool at 30 m intervals. Selected holes were also surveyed using an open-hole gyro. The drill core was oriented using the Reflex Ace Core Tool.</p> <p>RC holes were sampled using a face-sampling hammer and were collected via a cyclone, dust-suppression system and cone splitter. The cone splitter was levelled before commencement of each hole.</p> <p>HQ core was chosen to limit deviation and to provide enough volume for metallurgical test work on quarter-core. Diamond drill core was drilled in 3 m runs and placed in plastic core trays for processing and sub-sampling.</p> <p>All drill core was oriented as best as possible by reassembling the core between runs, and marked with a bottom-of-hole orientation line. A cut-line was then added 60° to the left hand side of the orientation line.</p>
Drill sample recovery	<p>Initially, RC and sample recovery was based on visual estimates. Mid-way through the drilling program recovery was quantified on 1 m interval every 25 m by recording the weights of lab sample, archive sample and reject. These weights were combined and then compared to a theoretical recovery of the interval based on the regolith and rock type of the interval being assessed. RC recovery was generally good.</p> <p>Diamond core recovery including core-loss was measured and recorded across core runs during the core mark-up process. Core was reassembled for mark-up and was measured with metre marks and down-hole depths placed on the core. Depths were checked against driller's core blocks and any discrepancies corrected after discussion with drillers. Diamond recovery was generally very good.</p> <p>At this stage in the project, there is no obvious relationship between recovery and grade, nor any indications of sample bias owing to misrepresentation of drilled material.</p>

Criteria	Commentary
Logging	<p>Logging was completed on the total length of all holes using standard logging digital data entry software and the AGA logging system, and was both qualitative and semi-quantitative. Data recorded for all RC chips and DD included lithology, regolith, alteration, veining, magnetic susceptibility, deformation, and colour.</p> <p>Additionally all drill core underwent geotechnical (RQD, rock strength and defect characterisation) and structural logging, specific gravity determination, and was photographed with the orientation line and cut line on top.</p> <p>The logging detail is comprehensive and sufficient for future Mineral Resource estimation.</p>
Sub-sampling techniques and sample preparation	<p>Both RC and DD holes were sampled in entirety at a maximum interval of 1 m, considered an appropriate resolution for future Mineral Resource estimation of orogenic gold deposits.</p> <p>During RC drilling, a lab sample and archive sample, each weighing about 3 kg, were taken at each 1 m interval using a cone splitter. Most samples were dry, with RC drilling stopped if samples became inundated with groundwater.</p> <p>Lab samples were dispatched for analysis. Archive samples were stored onsite for future reference and check work, or selected as field duplicates within expected mineralised zones (approximately one duplicate per 5 m) and submitted for analysis.</p> <p>HQ drill core was cut in half using an automated saw along the cut line. The half with the orientation line was retained in the core tray for check work or further analysis (by quarter core), whereas the other half was divided into 1m samples, or narrower niche samples based on geological observations. Crush duplicates of intervals selected by geologists within expected mineralised zones (approximately 1 duplicate per 5 m) were prepared at the lab.</p> <p>Unmarked blanks (unmineralised basalt) were inserted at the beginning of RC precollars and DD tails, and also in selected mineralised intervals. Certified gold standards were inserted at rate of approximately one in 20 samples before dispatch for assay.</p> <p>All lab samples, blanks and standards were placed into pre-numbered calico bags. Sample numbers and additional metadata were digitally captured in the logging platform.</p>
Quality of assay data and laboratory tests	<p>All samples were analysed at Intertek-Genalysis Laboratory Services in Perth. Samples were oven dried at 105°C and then crushed in a two-stage process to ~2 mm. Owing to a 3 kg upper limit requirement, overweight HQ half-core samples (up to 6 kg) were split at this stage to 3 kg sample with reject retained. Crush duplicates of pre-selected half-core intervals were also taken at this stage.</p> <p>Samples were then pulverised and to a nominal 85% passing 75 µm. Pulverised samples underwent near-infrared spectroscopy using the TerraSpec 4 Hi Res instrument.</p> <p>Gold, platinum and palladium were analysed by 25 g lead-collection fire assay with ICP-MS finish (Intertek-Genalysis method FA25/MS). Fire assay is considered a total extraction method for gold as industry standard.</p> <p>A suite of 46 additional elements, including gold-pathfinder elements, was determined via four-acid digest with ICP-MS detection (method 4A/MS937).</p> <p>Quartz washes were inserted between samples in some expected higher-grade mineralised zones to limit contamination between samples (on instruction by AGAA).</p> <p>QA/QC results were reviewed on a batch-by-batch and monthly basis. Any deviations from acceptable precision or indications of bias were acted on with repeat and check assays.</p>

Criteria	Commentary
Verification of sampling and assaying	<p>Assay data was received from the laboratory as digital files. Once QA/QC was verified by the database geologist, the data was imported into AGA's master database in Perth and merged with sample metadata. This SQL database was backed up daily.</p> <p>Significant gold intercepts were calculated by semi-automated scripts within the database. These intercepts were then qualitatively verified by geologist in comparison with logged geology.</p>
Location of data points	All proposed drill hole locations were pegged with RTK GPS. Once drilled, collar locations were surveyed with RTK GPS. The RTK GPS was referenced to existing survey control points within the historic mining area.
Data spacing and distribution	<p>Drill holes were planned by AGA to demonstrate continuity at depth of mineralised zones modelled principally below historic open pits; thus intersection spacing varies between 60-600 m along strike and 15-100 m across strike.</p> <p>This drill hole spacing and distribution is not sufficient to establish geological and grade continuity for Mineral Resource estimation.</p> <p>Data within each drill hole are sufficient resolution (assay interval 1 m or less) to be included in future Mineral Resource estimations. No compositing has been applied to the data.</p>
Orientation of data in relation to geological structure	The majority of drilling was orientated to intersect modelled mineralisation as close to normal as practically possible.
Sample security	<p>Samples were put into pre-numbered calico bags, and placed into large poly-weave bulka-bags for transport. Filled bulka-bags were secured on wooden crates and transported directly via road freight to the laboratory with a corresponding submission form and consignment note.</p> <p>On receipt of the bulka-bags, Intertek-Genalysis checked the samples received against the submission form and notified AGAA of any missing or additional samples.</p> <p>On completion of assays and check work, the pulp packets, pulp residues and coarse rejects were placed in storage at the laboratory's secure warehouse.</p> <p>Routinely the pulp packets are returned to the AGAA warehouse on secure pallets where they are documented for long term storage and retrieval.</p>
Audits or reviews	QA/QC has been assessed on a daily, monthly and quarterly basis.

Section 2: Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	<p>AGA entered into a Farm-in-Agreement dated 17 October 2016 with Saracen Mineral Holdings, which solely holds the mineral tenements of the Butcher Well Project.</p> <p>There are no known heritage or environmental impediments over tenements. Tenure is secure at the time of reporting and no known impediments exist to obtain a licence to operate in the area.</p>
Exploration done by other parties	AGAA has carried out all the drilling and surface sampling at the Butcher Well project since the inception of the Farm-In-Agreement. All previous exploration data pursuant to the project is recorded in public access WAMEX reports.

Criteria	Commentary
Geology	The host rocks to mineralisation at Butcher Well are basalt, syenite and sedimentary rocks of greenstone affiliation typical of the Eastern Goldfields of Western Australia.
Drill hole Information	Information purporting to drill hole tables included into this report includes: <ul style="list-style-type: none"> • Easting and northing in metres MGA51 (GDA94) • RL (Reduced Level elevation above sea level) in metres • Dip in degrees from horizontal (negative is down) • Azimuth in degrees from grid north MGA51 (GDA94) • Downhole length in metres • Intercepts reportable to the 2 m @ 4.0 g/t Au scheme • Intercept from depth downhole in metres • Intercept width in metres (downhole length, not true width)
Data aggregation methods	Intercepts were calculated using length-weighting above a 4.0 g/t Au cut-off with a minimum downhole length of 2 m and maximum of 2 m of internal dilution. No top-cuts have been applied.
Relationship between mineralisation widths and intercept lengths	Intercept lengths reported are downhole lengths, true widths are unknown.
Diagrams	A plan view of the drilling at Butcher Well is provided. Two cross sections (50 m slices) parallel to the preferred drilling azimuth (77° or 257°) looking northward are presented across the Hronsky and Enigmatic pits (A-A'), and southern end of the Enigmatic Pit (B-B'). Section A-A' includes holes oriented normal to the cross section and considered highly oblique to mineralisation.
Balanced reporting	All intercepts provided report to the 2 m @ 4.0 g/t Au scheme. This was chosen to be the most appropriate metric for the depth, width and tenor of the results, favouring an underground mining scenario.
Other substantive exploration data	Rock chips were taken within the historical pits. Grades are consistent with historical reporting of drill assays within the oxide zone.
Further work	Follow up drilling is planned in the coming quarters to prove the continuity of the higher-grade mineralised zones, and to extend mineralisation at depth.

ENDS

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