

Q4 2014 EXPLORATION UPDATE

Total expensed exploration and evaluation costs (including technology) during the fourth quarter, inclusive of expenditure at equity accounted joint ventures, were \$48m (\$12m on Brownfield, \$13m on Greenfield and \$23m on pre-feasibility studies), compared to \$48m for the same quarter during the previous year, 2013.

BROWNFIELDS EXPLORATION

A total of 82 900m of diamond and RC drilling was completed during the fourth quarter. The exploration on brownfields was carried out in eleven countries.

In the **South Africa region**, brownfields exploration continued with a total of five deep surface drilling sites during the year. This included four at the West Wits operations at Mponeng's Western Ultra Deep Levels (WUDLs) and one at the Vaal River operations. A total of 6,923m was achieved.

In the **Americas region**, at Cerro Vanguardia in Argentina, drilling programmes for Mineral Resource expansion and exploration continued during the year. Follow up drilling for vein extensions along strike and at depth, guided by geophysical surveys, identified additional mill ore. Mapping, trenching and channel sampling work were completed in order to define new exploration targets.

In Brazil, the Mineral Resource development drilling programmes continued at the Cuiabá and Lamego mines with a focus on support to long-term planning and Mineral Resource definition ahead of mining. The surface drilling programs at the Córrego do Sítio mine continued to infill and expand oxide Mineral Resource with regional exploration conducted to test near-mine satellite projects. At Serra Grande, the exploration drilling continued to delineate the Inga mineralised structure. Geophysical surveys and soil sampling campaigns were completed as part of the target generation programs in the district.

In Colombia, exploration in the Gramalote area was focused on infill drilling to support the updated Mineral Resource estimation for the Gramalote Central deposit. Drilling programs were also conducted to expand the nearby Monjas West target. At La Colosa, Mineral Resource development drilling continued at a slower pace compared to previous years as emphasis on other project related drilling expanded to support geotechnical, hydrological and site infrastructure studies. The geological model was updated during the year as part of Mineral Resource addition that expanded the deposit to the northwest and at depth.

In the United States of America, the Mineral Resource development drilling programme continued at Cripple Creek and Victor. Drilling was directed toward identifying expansion opportunities for the current open pit operations through high wall laybacks with selective drilling also conducted to test deeper targets below or adjacent to planned open pit designs that may provide additional mill feed material.

In the **Continental Africa region**, at Geita in Tanzania, drilling concentrated largely on infill drilling programmes within current open pits (Geita Hill, Nyankanga and Star & Comet) and extensions thereof. Limited pre-resource drilling programs were undertaken to test the underground potential at Star & Comet Deeps. A total of 111 holes (20,220m) were completed.

In Guinea, at Siguri, 17,823m of RC and DD were drilled across a total of 6 projects in Block 1. These included reconnaissance, Mineral Resource delineation, and infill projects for both oxide and fresh rock mineralisation. The Ebola epidemic in West Africa caused significant disruptions, particularly with field mapping and geophysics and the work programme was suspended in the middle of the year.

In Ghana, at Obuasi, no surface exploration took place. Underground exploration focused on a portion of the Red Zone 6 (Block 9) area above 50 Level, drilling from the 41S-294W cross cut. The objective of the drilling program was to upgrade Inferred Mineral Resource within the block. 24 holes were completed (4,115m). At Iduapriem, the major focus for the early part of 2014 was the logging, sampling and analysis of core from the 2013 Block 7&8 infill drilling program. During the year, several new products were produced from the existing regional magnetic data over the Iduapriem concession. Analysis of a distinct magnetic anomaly in an area west of the Teberebie warehouse, which is also being exploited by Artisanal

Small-scale Miners, led to the identification of hydrothermal, vein-hosted, mineralisation. Initial sampling results show some promise and a detailed follow-up will commence in 2015.

In the Democratic Republic of the Congo, at Kibali, drilling totalled 19,018m, with an additional 1,666m drilled on regional projects. The exploration philosophy remains to add material to Ore Reserve at above run of mine grade, to find gap fillers where required, or to add sufficient new material (3-5 Moz) to induce a forced step change to the operation. At Gorumbwa, three phases of infill drilling were completed during the year, with the last phase completed in October. A revised Mineral Resource estimation was completed in November and showed 470,500oz from 4.56Mt @ 3.21g/t (within the \$1500 shell at 0.5g/t cut-off), with 22% of the Mineral Resource remaining Inferred.

In Mali, at Sadiola work was completed on a number of key oxide targets that were identified. CET research continued during the year and a structural framework for mineralisation was defined for Tambali and the FE complex. The most promising target, FE2S, shows potential for low grade, wide ore zones over a 1.2km strike length. Results are outstanding for drilling between FN2 and FN3 along the Sadiola northern extension where there is upside potential for more oxides. Limited fresh rock exploration was conducted in the FE3 and FE4 pits with positive results received from both. A scoping level study was done for the newly generated Tambali Mineral Resource and upside potential model to ascertain the economic potential. Drilling targets were defined for a possible infill programme. Field mapping and sampling continued over the lease area and the geology map has been refined with new information from most target areas.

In the **Australia region**, a 3D seismic survey to image the mineralised zone down dip of Tropicana was designed and completed during the year. The 3D seismic dataset is high quality and is being interpreted to create a structural model that will be used to help plan drill holes in 2015. At Sunrise Dam all mine exploration was focussed on Mineral Resource definition and extensional activities to support the underground mine. Drilling metres totalled 53.1 km for the year, of which 67% was diamond core and 33% UG-RC. Drilling in 2014 targeted the Vogue/Dolly area (42%); Cosmo East (23%); Sunrise Shear (22%) and GQ South (13%). Drilling in Vogue/Dolly saw an Indicated Mineral Resource defined above the 1,700mRL, in line with the plan to start mining stopes in the upper part of Vogue/Dolly area in 2015. In Cosmo East, the mining area has now been upgraded to an Indicated Mineral Resource down to the ~1,500mRL, enabling planned mining below the current 1,625mRL level. The strategy now moves to more extensional drilling and new areas in 2015 to replenish the Inferred Mineral Resource.

GREENFIELDS EXPLORATION

During the year ended 31 December 2014, greenfields focussed its project portfolio with significant tenure rationalisation completed in Colombia and Australia. AngloGold Ashanti remains committed to its core Greenfields projects comprised of over 13,000km² of highly-prospective ground in three countries; Australia, Colombia, and Guinea. Total expenditure for the quarter was US\$13 million, which included 7,192m of diamond and RC drilling.

In Colombia, resource drilling continued on the Nuevo Chaquiro deposit at Quebradona, a joint venture with B2Gold (AngloGold Ashanti 89.75%), with the objective of defining the limits of the higher grade zone and infill drilling on this part of the resource to an indicated status. . During the quarter 5,265m of diamond drilling, in five holes was carried out with two drill rigs. Multiple consistently mineralised intersections have been returned from within the high grade (>0.6% Cu) intrusive phase within the declared resource. The latest drill results from the drilling include CHA-057 which intersected 1088m @ 0.82% Cu and 0.41 g/t Au from 238m and CHA-058 intersected 1086m @ 0.87% Cu and 0.44 g/t Au from 144m. These two holes significantly extended high grade (>0.6% Cu) mineralisation towards surface and towards the southwest.

In Australia, at the Tropicana JV, airborne magnetic and radiometric surveys were completed in Q4 over tenements in the south of the project. Further encouraging results were returned from Aircore (AC) and Reverse Circulation (RC) drilling at the Madras prospect approximately 25km south of the Tropicana Gold Mine. At the Mullion Project (AngloGold Ashanti 100%) in New South Wales, land access was secured and ground gravity geophysical surveying was completed in the latter part of the year. Processing and interpretation of data is ongoing.

In Guinea, Greenfields was focused on the handover of technical and administrative data for Blocks 2-4 to the AngloGold Ashanti Brownfields division. Field work was put on temporary suspension as a precautionary measure due to the Ebola outbreak.

APPENDIX 1 – Fourth quarter 2014 Greenfields Exploration Release: Quebradona update

HIGHLIGHTS

- Multiple consistently mineralised intersections in the high grade (>0.6% Cu) intrusive phase within declared resource
- Latest holes drilled in Q4: CHA-057, CHA-058 significantly extend the high grade zone towards surface and to the southwest
- Hole CHA-057 intersects 1088m @ 0.82% Cu and 0.41 g/t Au
- Hole CHA-058 intersects 1086m @ 0.87% Cu and 0.44 g/t Au

AngloGold Ashanti Limited (AGA) is pleased to announce new intersections of high grade Cu-Au mineralisation associated with the Nuevo Chaquiro porphyry system at the Quebradona Project in Colombia. The Quebradona project is a Joint Venture between AGA (89.75%) and B2Gold (10.25%). B2Gold is not participating in the exploration expenditure and its interest in the project is being diluted.

Last quarter AngloGold Ashanti announced that 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. Recent drillholes CHA-057 and CHA-058 (not included in the previous resource calculation) significantly extend the high grade (>0.6% Cu) zone towards surface and to the southwest.

CHA-057 intersected 1088m @ 0.82% Cu and 0.41 g/t Au from 238m and CHA-058 intersected 1086m @ 0.87% Cu and 0.44 g/t Au from 144m.

The Quebradona Project is situated in the Middle C uca region of Colombia, in the Department of Antioquia, 60 km southwest of Medellin (**Figure 1**). Nuevo Chaquiro, a significant porphyry-style mineralised system, is one of five known porphyry centers on the property and has been the focus of exploration activities since the beginning of 2012.

Mineralisation at Nuevo Chaquiro is hosted in volcanic tuffs and dioritic intrusions. It occurs within a large zone of strong potassic alteration, with secondary biotite and magnetite beneath overlying phyllic alteration. Mineralisation is temporally related to the emplacement of multi-phase, calc-alkaline porphyry dykes and stocks, generally of quartz-diorite composition. The mineralised zone is characterized by fine stockworks, disseminations and veinlets of magnetite, pyrite, chalcopyrite and molybdenite.

Drillholes completed in the second half of 2014 are shown in **Table 1 and Figure 2** below. Drillholes CHA-052 to CHA-055, were included in the calculation of the maiden resource released in last quarter but the results from the holes themselves had not been released previously. These holes mainly intersected a distinctive early

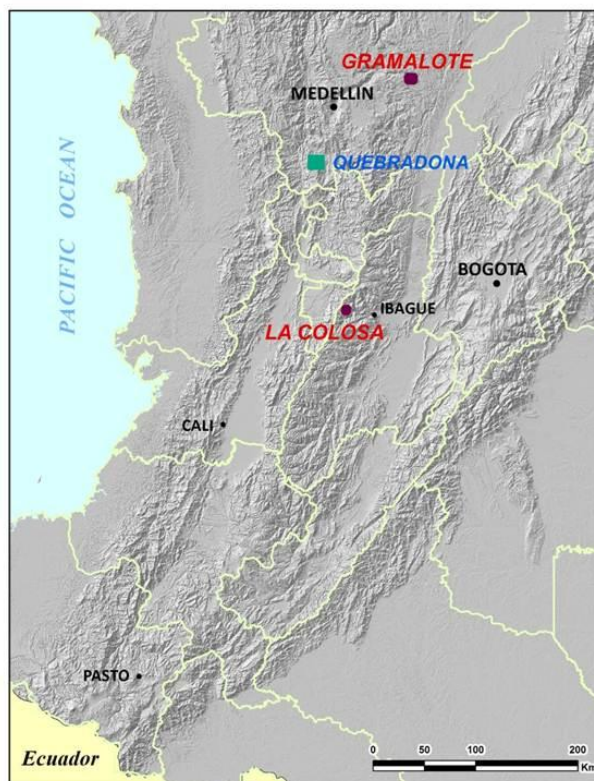


Figure 1: Quebradona Project

quartz diorite intrusive unit that consistently returned high grade (>0.6% Cu) results. The last three holes drilled in Q4 (CHA-056 to CHA-058) have not been included in the maiden resource and illustrate the considerable upside remaining at Nuevo Chaquiro for extension of the high grade zone (Figure 3). **CHA-057 intersected 1088m @ 0.82% Cu from 238m and 0.41 g/t Au and CHA-058 intersected 1086m @ 0.87% Cu and 0.44 g/t Au from 144m.** Drilling will continue to better define and extend the high grade (>0.6% Cu) zone and bring it to indicated status.

Table 1: Significant results received in the second half of 2014 from the Nuevo Chaquiro Prospect

Drillhole	Easting (m)	Northing (m)	Azimuth (degrees)	Dip (degrees)	From (m)	To (m)	Width (m)	Au (g/t)	Cu (%)
CHA-052	418085	634946	50	80	272	684	412	0.84	1.06
CHA-053	418285	635327	215	70	298	886	588	0.87	1.25
CHA-054	418285	635327	170	77	522	1164	642	0.43	0.97
CHA-055	418085	634946	360	75	274	1170	896	0.45	0.75
CHA-056	417893	634820	50	70	328	850	522	0.28	0.56
and					912	1240	328	0.24	0.64
CHA-057	418334	635014	230	85	238	1326	1088	0.41	0.82
Incl.*					238	670	432	0.49	0.72
Incl.**					670	1060	390	0.36	0.94
Incl.*					1060	1326	266	0.33	0.81
CHA-058	418334	635014	50	85	144	1230	1086	0.44	0.87

* interval outside 0.6% Cu shell in maiden resource release.

** interval inside 0.6% Cu shell in maiden resource release

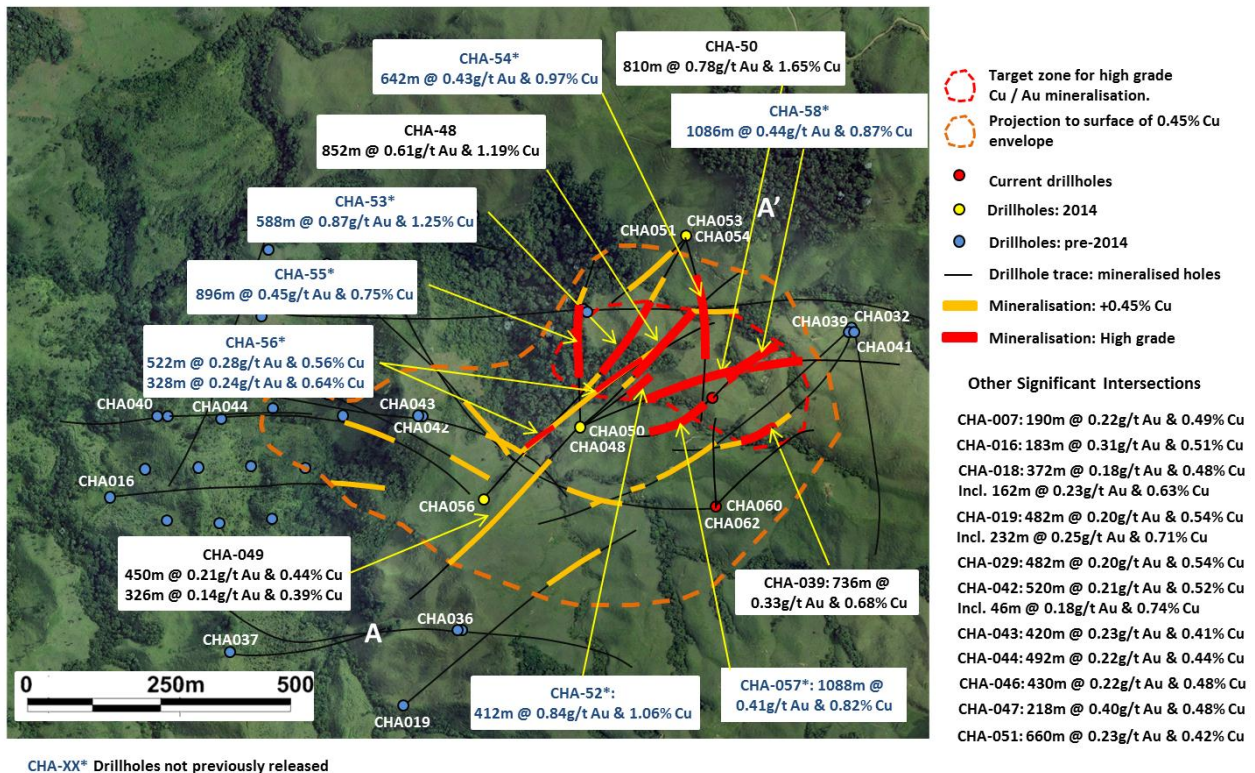


Figure 2: Drillhole locations and significant results in 2014 from the Nuevo Chaquiro prospect. The mineralisation envelope is based on current drilling results.

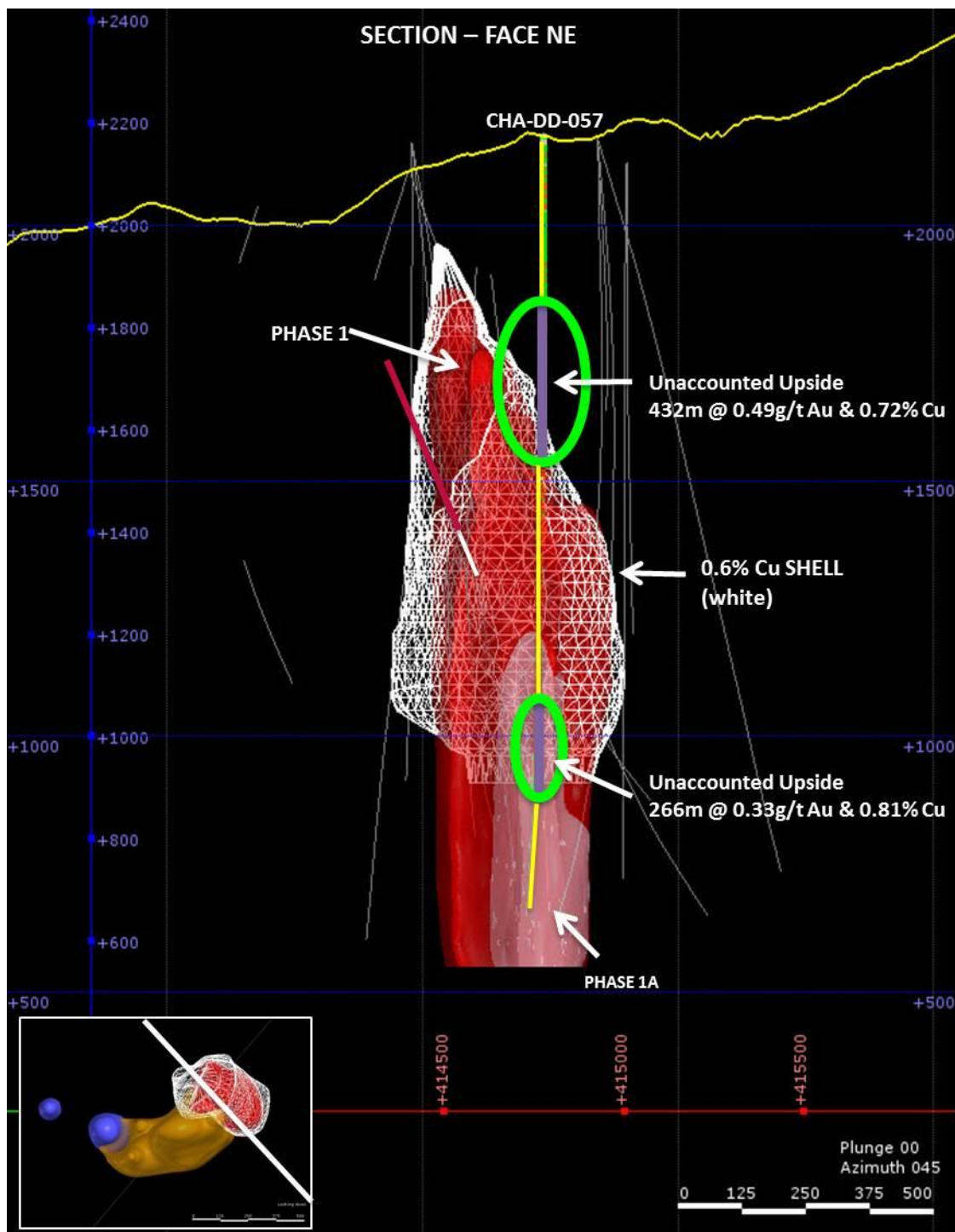


Figure 3: Northwest-southeast oblique section (A – A') showing geology and hole CHA-057 and illustrating the significant unaccounted upside towards surface and to the southwest at depth.

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.

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 oriented 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>	<p>Diamond drilling has predominantly been NW and BW in the mineralised zone with HW in the overlying saprolitic and un-mineralised (sericitic) units.</p>
<i>Drill sample recovery</i>	<p>Recovered core length for each drill run is recorded and measured against the expected core from that run. Core recovery is consistently very high.</p>
<i>Logging</i>	<p>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.</p>
<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</p>

Criteria	Commentary
	<p>reanalysis programs are agreed. Precision is evaluated through analysis of a second split from the coarse crush. 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. 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). No twinned holes have been completed. Copper assays are returned from the assay laboratory in parts per million, which are converted to percentages prior to Mineral Resource estimation. 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. The grid system is UTM84-18N. 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. Geochemical sampling down the drill holes is carried out at 2m intervals and these are composited to 6m prior to resource estimation.</p>
<i>Orientation of data in relation to geological structure</i>	<p>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.</p>
<i>Sample security</i>	<p>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.</p>
<i>Audits or reviews</i>	<p>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.</p>

Section 2 Reporting of Exploration Results

Criteria	Commentary
<i>Mineral tenement and land tenure status</i>	<p>The Nuevo Chaquiro deposit is part of the Quebradona Project, a joint venture between AngloGold Ashanti (89.75%) and B2Gold (10.25%). 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.</p> <p>There are no known heritage or environmental impediments over the leases where significant results were received.</p> <p>The tenure is secure at the time of reporting. No known impediments exist to operate in the area.</p>
<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>	The following criteria are applied to calculating significant intersections; minimum grade of 0.5g/t Au equiv., no zones of internal waste of greater than 4 meters (consecutive), grade x interval sum of at least 125g*m., minimum interval width 75m, Au price: US\$1,325/oz., Cu price: \$3.00/lb.
<i>Relationship between mineralisation widths and intercept lengths</i>	The Nuevo Chaquiro mineralisation is typical of Cu-Au porphyry deposits with large pipe-like subvertical mineralised zones. The mineralisation has a vertical extent of about 1km. Due to the large size, steep plunge, and extent of the mineralisation, holes sometimes do not transect the orebody fully and sometimes holes are aligned parallel to the long axis of the mineralised zone.
<i>Diagrams</i>	Figure 2 in the body of the report shows a plan of the drillholes and an isometric view is provided in Figure 3 in the body of the release.
<i>Balanced reporting</i>	All holes drilled in the second half of 2014 are reported. All holes drilled prior to this have been previously released publicly.
<i>Other substantive exploration data</i>	The newest 3D geology model is shown in Figure 3.
<i>Further work</i>	Drilling will continue to better define and extend the high grade (>0.6% Cu) zone and bring it to indicated status.