

ANGLO**GOLD**ASHANTI

Mineral Resource and Mineral Reserve governance and reporting

17 MAY 2016

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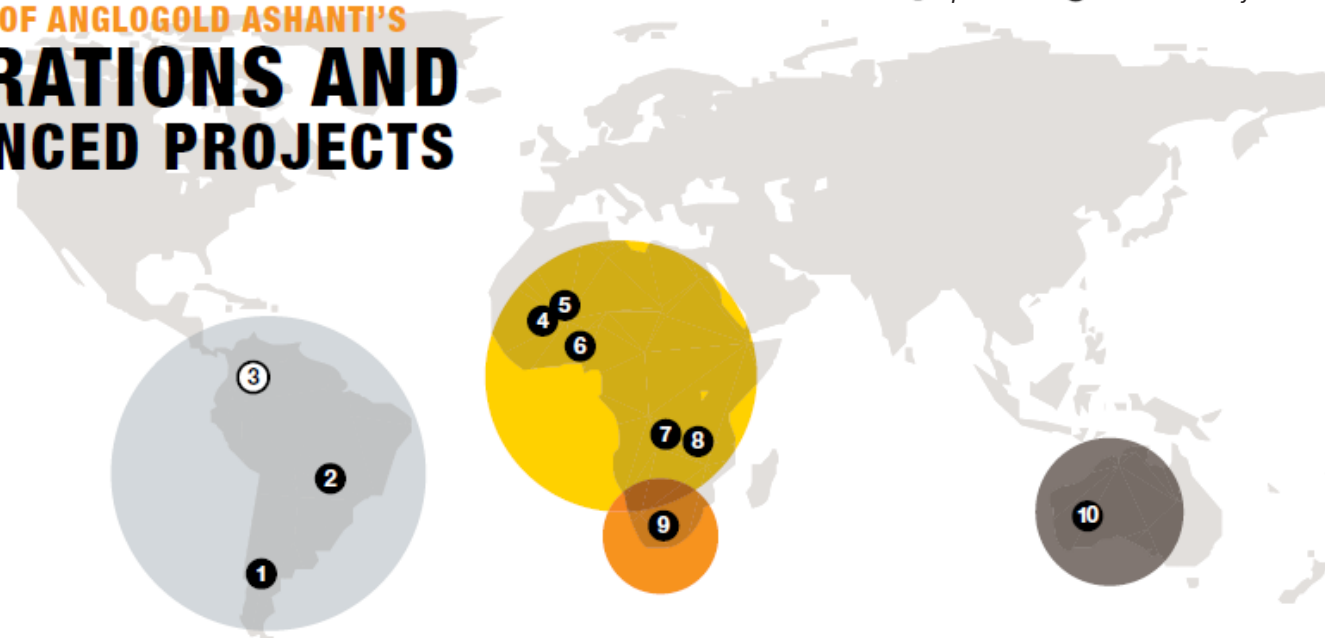


- Mineral Resource and Mineral Reserve Governance
- Governance Policy
- Mineral Resource and Mineral Reserve Steering Committee
- AGA Internal Guideline
- Auditing of the Mineral Resource and Mineral Reserve
- Public Reporting

LOCATION OF ANGLOGOLD ASHANTI'S OPERATIONS AND ADVANCED PROJECTS

LEGEND

● Operations ○ Advanced Projects



AMERICAS

- 1 Argentina**
Cerro Vanguardia (92.5%)
- 2 Brazil**
Serra Grande
AGA Mineração
- 3 Colombia**
Gramalote (51%)
La Colosa
Quebradona (92.4%)

CONTINENTAL AFRICA

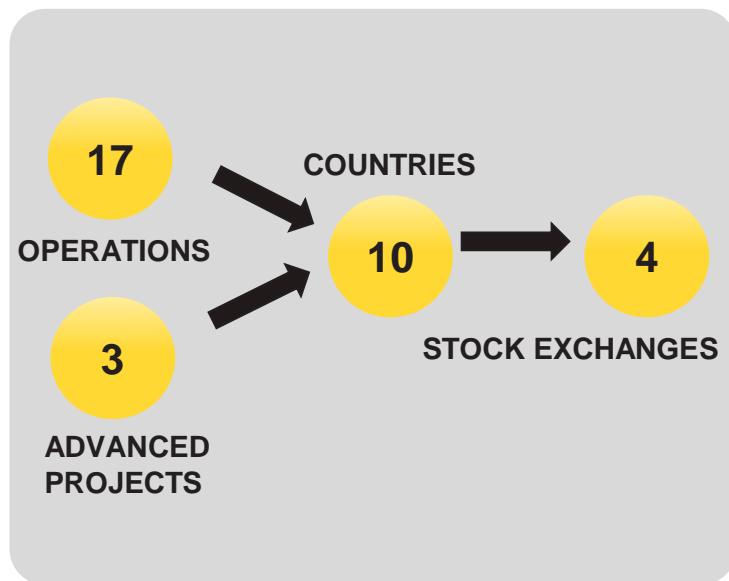
- 4 Guinea**
Siguiri (85%)
- 5 Mali**
Morila (40%) ⁽¹⁾
Sadiola (41%)
- 6 Ghana**
Iduapriem
Obuasi ⁽²⁾
- 7 DRC**
Kibali (45%) ⁽¹⁾
- 8 Tanzania**
Geita

SOUTH AFRICA

- 9 South Africa**
Vaal River
Kopanang
Moab Khotsong
West Wits
Mponeng
TauTona
Surface Operations ⁽³⁾

AUSTRALASIA

- 10 Australia**
Sunrise Dam
Tropicana (70%)



Mineral Resource and Mineral Reserve Governance

- Management framework by which the Mineral Resource and Mineral Reserve is estimated, managed and reported,
- There to provide assurance to board and investors,
- By ensuring
 - The process is auditable and defensible
 - Compliance with regulatory codes, company policies and procedures
 - Reporting is transparent, appropriate, timeous and reliable



Mineral Resource and Mineral Reserve Policy

- Controlling policy document signed off by the CEO
- Governance process structured to ensure that the Executive Committee and the Board has line of sight
 - the annual Mineral Resource and Mineral Reserve statement
 - Review findings from internal and external auditing
- Mandates the establishment Mineral Resource and Mineral Reserve Steering Committee
 - Terms of Reference
 - Composition



Mineral Resource and Mineral Reserve Steering Committee

- Representation
 - Technical disciplines
 - Regional representatives
 - Internal audit
- Key function
 - Corporate Assurance
 - Regularity requirements are met
 - Mineral Resources and Mineral Reserves are:
 - estimated in a technically correct manner
 - externally auditable
- Key outputs
 - the annual Mineral Resource and Mineral Reserve



Mineral Resource and Mineral Reserve Steering Committee

- Terms of Reference:
 - Compile the annual Mineral Resource and Mineral Reserve Statement
 - Provide assurance that all Mineral Resource or Mineral Reserve reporting is reported in accordance with the relevant reporting codes
- Achieved Though:
 - Provide internal guidelines for the Reporting of Mineral Resources and Mineral Reserves
 - Engage with external regulatory bodies such as SAMREC and the SEC
 - Ratification of Competent Persons
 - Management of Competent Persons
 - Briefing
 - Training
 - Succession Planning
 - Co-ordination and implementation of internal and external audits

Internal Guideline

- Reviewed annually
- Owner is Mineral Resource and Mineral Reserve Committee
- Provides,
 - Companies interpretation of listing and reporting requirements
 - Company context
 - Gold price and exchange rates
 - Key dates for year end reporting
- Codes and listing rules considered
 - SAMREC
 - JORC
 - SEC
 - JSE
 - ASX

GUIDELINE



Internal Guideline

- Provides standardised company definition and detail. i.e.
 - The requirements for the reporting of a new Mineral Resource and Mineral Reserve
 - How to classify the Mineral Resources
 - Guidelines for the determination of cut-off grades and modifying factors,
 - Process to be followed for testing the Mineral Reserve for economic viability at the SEC gold price
 - Definitions for determining key metrics required for reporting, including;
 - the Inferred Mineral Resource in business plan,
 - Mineral Resource below infrastructure,
 - Mineral Resource sensitivities



Internal Guideline

- New Mineral Resource
 - Scoping / conceptual study including a capital estimate,
 - $IRR > 0$ = positive cash flow,
 - Technical review and sign off by Group.

- New Mineral Reserve
 - Pre-Feasibility study
 - Positive real cash flow over the payback period (Proved and Probable),
 - Signed off by the operational / implementation team,
 - Reviewed and signed off by Group,
 - Excom Approval,
 - Board approval in the case of projects > \$100m

- Mineral Resource Classification
 - Based on the 15% Rule
 - Measured Mineral Resource estimate
 - should be expected to be within 15% of the metal estimated
 - at least 90% of the time (three month periods)
 - Indicated Mineral Resource estimate
 - should be expected to be within 15% of the metal estimated
 - at least 90% of the time (yearly periods).

Internal Guideline

- Main Principles
 - Transparency, materiality and competence
- Competence
 - Relevant experience
 - Relevant expertise
- Competent Person
 - Selection
 - Appointment
 - Separate
 - In-house
 - Professional development
 - Training

Audit process

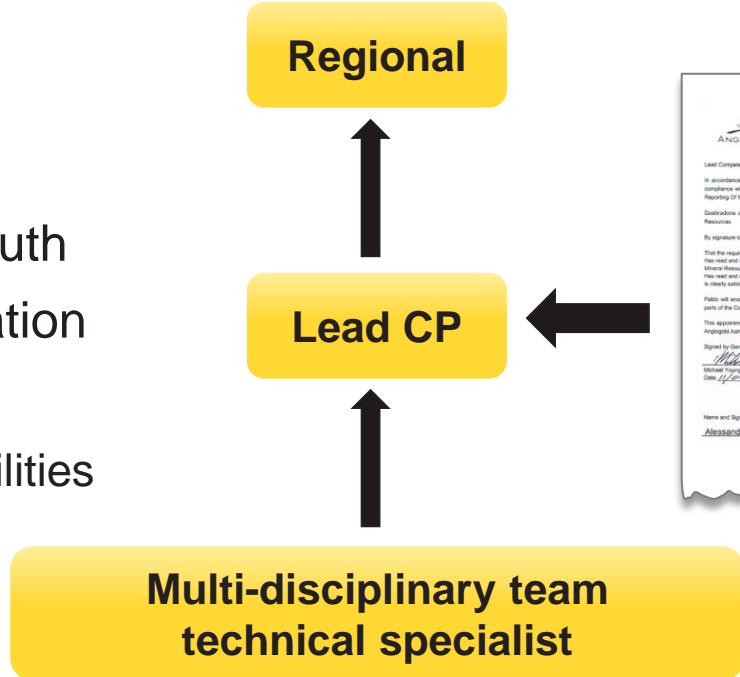
- Internal
 - Peer review process
 - Annually
 - ensures consistency and propagates best practice
- External
 - Once every three years
 - Independence and impartiality
 - Focusing on
 - Fatal flaws
 - Verify reporting in terms of the codes
- Variation in MROR statement
 - $\pm 5\%$ Report to Committee
 - $>10\%$ Audit by Committee



Mineral Resource and Reserve reporting system (R3)



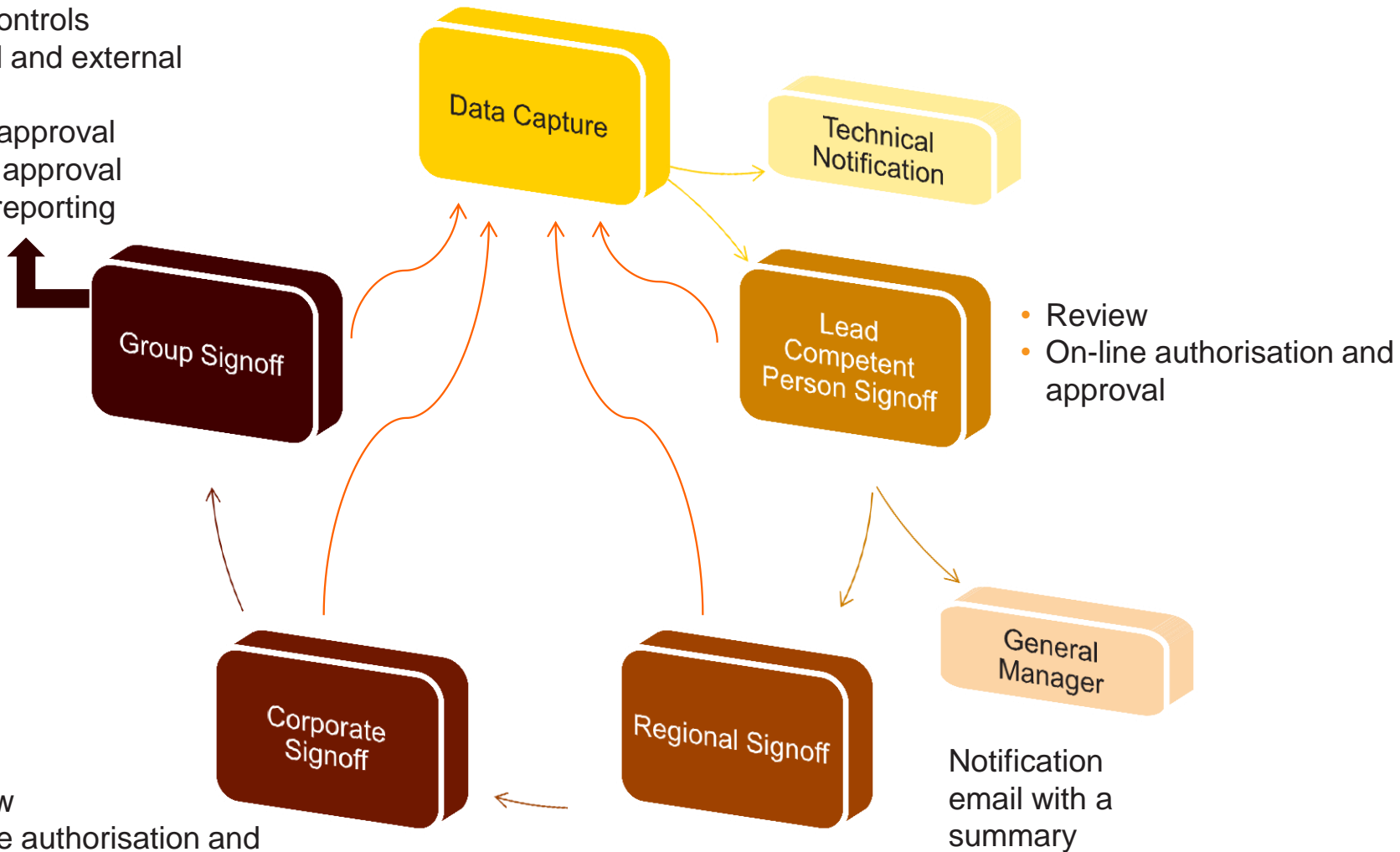
- Web-based group reporting database:
 - Fully integrated system of reporting (collection to reporting)
 - Supports multiple regulatory environments
 - SOX compliance
 - Secure database
 - Fully auditable
 - Unique sign-on
 - Single source of the truth
 - Comprehensive validation
 - Workflow enabled
 - Assigned Responsibilities
 - Sign-off



Rcubed Workflows

- SOX Controls
- Internal and external audit
- RRSC approval
- Excom approval
- Public reporting

- Upload from spreadsheet
- Live Validation



- Review
- On-line authorisation and approval

Mineral Resource and Reserve reporting system (R3)

Input

- Mineral Resource and Mineral Reserve Statement
- Legal tenure
- Modifying factors
- Professional details of CP
- Letters of appointment
- Letters of consent
- Competent Persons Report (CPR)
- Table 1

Output

- Statement of competence
- Documented chain of responsibility
- CP consent to publish
- Sign-off for end of year reporting
- Details for end of year reporting
 - Reconciliations
 - Roll ups

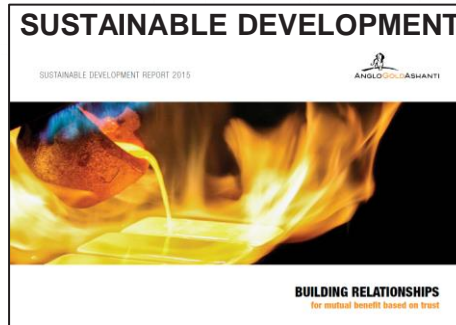
MINERAL RESOURCE
AND ORE RESERVE
REPORT 2015



SUPPORTING OUR STRATEGY
for sustainable cash flow improvements and returns

ANNUAL PUBLIC REPORT

- Compliant
- Comprehensive
- Transparent
- Reported in accordance with the code
- Part of suite of reports



CORPORATE GOVERNANCE

The AngloGold Ashanti Mine minimum standards describe Resources and Ore Reserves the South African Code for the (The SAMREC Code, 2007 ed

The Mineral Resource is inclusive of the code the changes to AngloGold Ashanti the disposal of Cripple Creek and Mt Ashanti has therefore once again resor will, however, continue to provide the of the code.

AngoGold Ashanti has established a and overseeing the company's Mineral goals and objectives while complying policy document signed off by the CEO.

Over more than a decade, the compar reviews aimed at providing assurance were subject to an external review in the average once every three years:

- Mineral Resource and Ore Reserve
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The external reviews were conducted and Lamego, Gelta and Sigurfi. Cert state that the Mineral Resource and/or in addition, numerous Internal Mineral persons from within AngloGold Asha underpinned by appropriate Mineral F These procedures have been develop

AngoGold Ashanti makes use of a w the compilation and authorization of M reconciliation of Mineral Resource and JSE Under SAMREC, AngloGold Asha at the operators to the company's R AngloGold Ashanti has also develop allows for visibility of risks and actions Resource and Ore Reserve, Bus-ent

COMPETENT PERSONS

The information in this report resting or under the supervision of the comp AngloGold Ashanti, unless stated othe under consideration and to the activ results, Mineral Resource and Ore Re each operation and project has also been confirmed to be covered by the

Accordingly, the Chairman of the Mine BSc (hons) (Geology), MGSSA, FAust Ashanti and is satisfied that the comp exploration and mining and is empty Moosa Street, Newtown, 2001, Sour

THE YEAR IN REVIEW

AngoGold Ashanti strives to ac and Ore Reserve. This drive is l programmes, innovation in bot of the asset portfolio.

GOLD PRICE

The following local price of gold were us

Gold pr
2015 Ore Reserve
2015 Mineral Resource

as at 31 December 2015

The JORC and SAMREC Codes requir forecasts which are prepared in-house.

MINERAL RESOURCE

The total Mineral Resource decreased from A gross annual decrease of 7.2Moz, disposal is 24.2Moz. Changes in econo Mineral Resource, whilst exploration and totalled 4.9Moz and the sale of OC&V an US\$1,400/oz (2014: US\$1,600/oz).

Mineral Resource

Mineral Resource as at 31 December

Disposal	CC&V
	Mongb
	Sub-tot

Depletion

	Sub-tot
--	---------

Additions

Couasi	Historic
Sunrise Dam	Increase
	reverse
Other	Additio
	Sub-tot

Reductions

Kopanning	Cost the
Moab Khotsong	Cost the
Idupiriem	The gol
Cafta	Increase
La Colosa	The res
	classif
Other	Reducti
	Sub-tot

Mineral Resource as at 31 December

SOUTH AFRICA

Kopanning

INTRODUCTION

Property description Kopanning years to th

Location kopanning south-east

History Shaft sink

Legal aspects and tenure The curra In the Kie rights at th

• NW30S

• NW30S

• NW30S

Mining method Two gold- depth of A sequen

Operational Infrastructure Kopanning peak LOM

Mineral processing Broken to gravelly fe the rock is both stop

Kopanning this plant recovered

Risks There are

COMPETENT PERSON

Category Compete

Mineral Resource Brend

Ore Reserve Pieter

The competent persons conc in the form and context in wh

Kopanning

Grade tonnage curve underground



AMERICAS

continued

Brazil

COUNTRY OVERVIEW

AngoGold Ashanti's operations in Brazil comprise An Ferrifero and Mineracao Serra Grande in Goias state Corrego do Sítio (Cds) as current operating mines ar



The Mineral Resource decreased from due to changes in the gold price and that occurred in Sorcio, Seguelim, Sorcio, this was partially offset by the reclassification declaration of the oxide M at Saraya.



DEFINITIONS

MINERAL RESOURCE

GLOSSARY OF TERMS

ABBREVIATIONS

Degrees km Kilometres

ADMINISTRATIVE INFORMATION FOR PROFESSIONAL ORGANISATIO

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