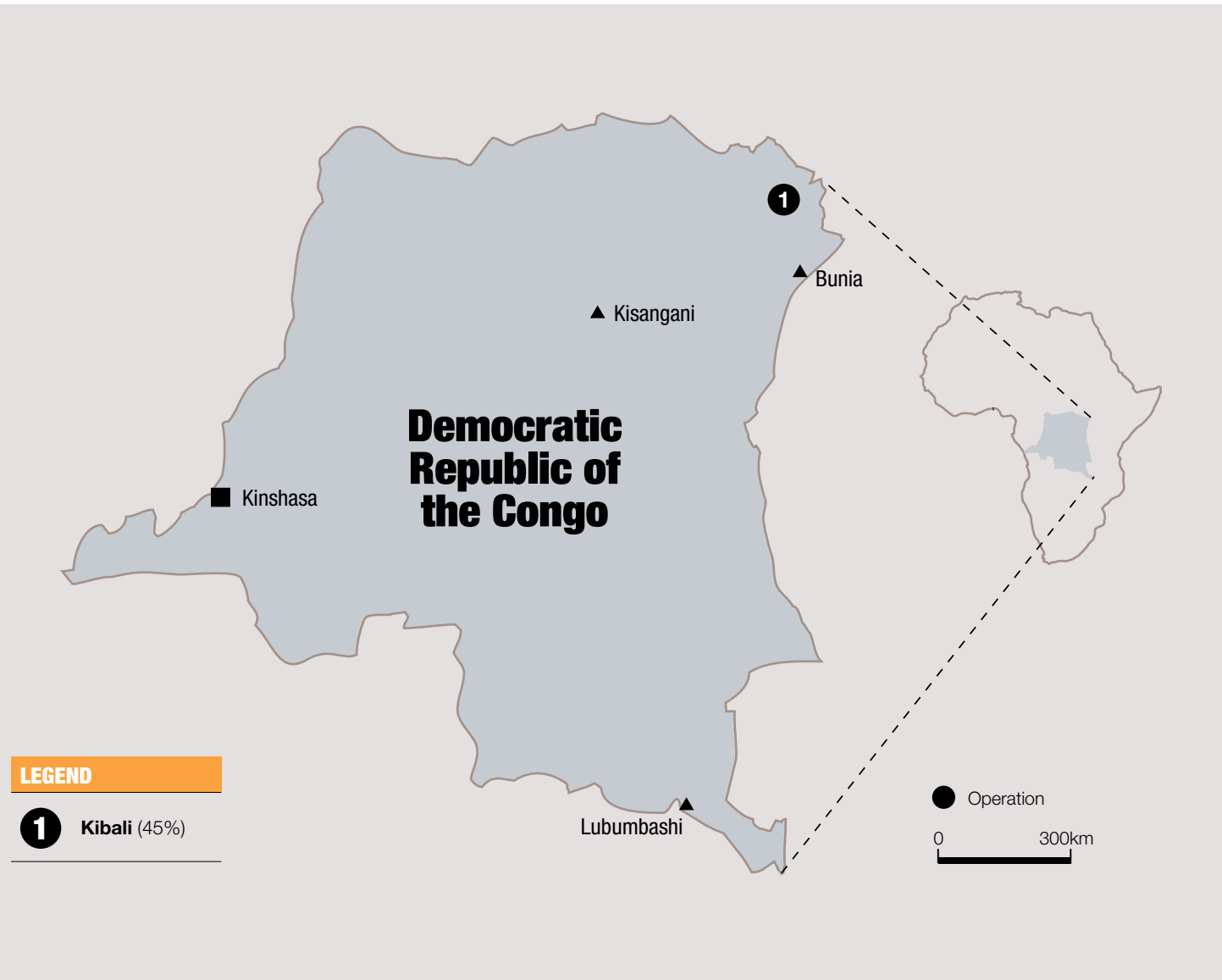


OPERATIONAL PROFILE 2018

KIBALI

DEMOCRATIC REPUBLIC OF CONGO

KIBALI



Kibali, one of the largest mines of its kind in Africa, is situated in the Democratic Republic of the Congo (DRC), adjacent to the town of Doko and 210km from Arua on the Ugandan border. Kibali is co-owned by AngloGold Ashanti (45%), Barrick Gold Corporation (Barrick) (45%) following its merger with Randgold Resources Limited, and Société Minière de Kilo-Moto (SOKIMO) (10%), a state-owned gold mining company. The metallurgical plant comprises a twin-circuit sulphide and oxide plant with conventional carbon-in-leach (CIL), including gravity recovery. Barrick manages the mine now which comprises both open pit and underground operations.

PERFORMANCE 2018

HIGHLIGHTS

Production 35% higher year-on-year

Improved operational performance contributes to marked decline in costs

31% year-on-year decline in all-in sustaining costs

Azambi hydropower plant commissioned, provides affordable power

Mineral Resource* of 7.65Moz (inclusive)

Ore Reserve* of 3.75Moz

* At 31 December 2018

Operating performance

At Kibali, production increased 35% year-on-year to 363,000oz, another significant improvement. The higher production was on the back of higher throughput, a result of improved plant availability that led to above design capacity throughput, and a 6% increase in plant recovery.

This helped to further improve the recovery factor since commissioning. Production was aided by an increase in tonnes mined and an 8% increase in tonnage treated, a result of improved plant performance, as well as 26% increase in recovered grade as higher-grade underground mining displaced lower-grade open-pit ore. This was on the back of the successful commissioning of the underground materials handling system at the end of 2017.

Costs

Kibali's all-in sustaining costs were down 31% year-on-year, while total cash costs decreased by 23% on the year owing to the significant increase in production and reduced capital expenditure for the year. This was partly offset by higher underground costs compared to the open pit, and the higher royalty rate introduced in the second half of the year.

Capital expenditure

The Azambi hydropower plant was commissioned during the third quarter in

2018 and fully integrated into the energy grid in September, providing affordable power to the mine.

The cyanide tailings storage facility First Lift Project, involving the wall lift on the tailing storage facility, was completed in the last quarter of the year with project handover completed on 31 October 2018. Other notable projects at Kibali included the transition to owner mining which was successfully completed on 1 July 2018.

Growth and improvement

An aggressive exploration programme continued with a notable success being declaration of a maiden Mineral Resource of 0.96Moz for Kalimva and Ikamva that supports a prefeasibility study for future mining.

Sustainability performance

As Kibali is not managed by AngloGold Ashanti, we do not report on non-financial information for this operation. Kibali is managed and operated by our joint venture partner Barrick Gold Corporation, following its merger with Randgold Resources Limited.

Regulatory and political issues

In the DRC, the government announced a new mining code in March 2018 that purports to make several changes to the operating environment for the DRC's extractive industries, including those in its mining, and oil and gas sectors. These

changes may impact the protections enjoyed by AngloGold Ashanti's joint venture in the country. Engagement continues between mining industry representatives in the DRC and the country's Ministry of Mines.

This engagement aims to address concerns about the revised mining code and in particular the protection to be afforded to title holders who benefit from a 10-year stability agreement under the 2002 Mining Code. Industry representatives account for more than 85% of the DRC's copper, cobalt and gold production and its most significant development projects. The representatives have submitted a formal proposal to the Ministry of Mines that is designed to address concerns on the regulatory changes. Among other things, industry proposes linking a sliding scale of royalty rates to the prices of key commodities, which industry representatives believe would be a more effective mechanism than the windfall tax introduced in the new code.

At current prices, this proposal would immediately give the government a higher share of revenues than provided for in the new code. It also deals with stability arrangements, state guarantees and mining conventions. See the press release of 29 March 2018, titled "Mining industry submits code proposal to DRC Government" on www.anglogoldashanti.com.

PERFORMANCE 2018 continued

We are working with our joint venture partner – Barrick Gold Corporation – and peers in the industry in that country to lobby against the implementation of a proposed New Mining Code. Meetings took place throughout 2018, between the then President, Joseph Kabange Kabila, and mining industry representatives.

More positively, we reached an agreement governing the remittance of outstanding value-added tax balances in October 2018, giving weight to the government's efforts to create an environment welcoming to foreign investment.

Security and human rights

No human rights violations were recorded during the year. The Human Rights Working Group (HRWG) representatives at corporate, regional and operational levels continued to implement the Human Rights Framework across the region.

The Voluntary Principles on Security and Human Rights (VPSHR) are the key driver for our security management practices.

Health

While the Ebola outbreak in the DRC did not affect any AngloGold Ashanti operations in 2018, Ebola continues to pose a risk in the country. All our mine sites have intensified their surveillance and preventative control efforts to mitigate this potential risk.

Key performance

KIBALI	Units	2018	2017	2016
Operating performance				
Cut-off grade ⁽¹⁾	oz/t	0.045	0.045	0.044
	g/t	1.53	1.53	1.52
Recovered grade	oz/t	0.089	0.159	0.161
	g/t	3.06	2.69	2.10
Tonnes treated/milled (attributable)	Mt	3.7	3.4	3.3
Gold production (attributable)	000oz	363	268	264
Total cash costs	\$/oz	600	784	740
All-in sustaining costs	\$/oz	752	1,090	893
Capital expenditure	\$m	64	110	92
Productivity	oz/TEC	26.40	56.49	63.86
People				
Total average no. of employees		2,497	2,428	2,180
– Permanent		604	402	349
– Contractors		1,893	2,026	1,831
Environmental performance				
Total rehabilitation liabilities	\$m	10	11	10
Social performance				
Community investment (attributable)	\$000	624	768	959
Payments to government	\$m	33	28	26

⁽¹⁾ Environmental and safety information for Kibali is reported by the joint venture partner and manager of the operation, Barrick Gold Corporation, following its merger with Randgold Resources Limited.

⁽²⁾ Based on the Ore Reserve.

For further information on AngloGold Ashanti and its work and performance, as a group and in the Continental Africa region, see the <IR> and <SDR> which are available online at www.aga-reports.com.