

OPERATIONAL PROFILE

2013



Navachab, which is wholly owned by AngloGold Ashanti, is the company's only operation in Namibia. It is located near the town of Karibib, some 170km northwest of Windhoek, the capital of Namibia, and approximately the same distance from the coastal town of Swakopmund.

Navachab, an open-pit mine, started production in 1989. The processing plant which has a monthly capacity of 120,000t includes crushing, milling, carbon-in-pulp (CIP) and electro-winning facilities.

PERFORMANCE 2013

AngloGold Ashanti announced its plan to sell Navachab as part of a strategic and asset portfolio review of the business which determined Navachab to be a non-core asset for the business. Navachab's small size relative to AngloGold Ashanti's other mines means its value and contribution to the company is not fully recognised.

Post year-end, in February 2014, AngloGold Ashanti signed a binding agreement to sell its entire interest in Navachab, subject to certain conditions, to private equity firm QKR Corporation, based on an enterprise valuation of \$110m, plus a future royalty stream.

HIGHLIGHTS OF THE YEAR

- Costs drop sharply
- An average of 938 employees achieved a productivity rate of 5.63oz per total employee costed (TEC)
- As at 31 December 2013, Navachab's Mineral Resource of 3.91Moz accounted for 6% of the Continental Africa region's Mineral Resource
- A binding, conditional agreement to sell Navachab has been signed

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Navachab – key statistics

	Units	2013	2012	2011
Operational performance				
Pay limit	oz/t	0.06	0.06	0.06
	g/t	1.88	2.00	2.00
Recovered grade	oz/t	0.040	0.046	0.043
	g/t	1.39	1.59	1.46
Tonnes treated/milled	Mt	1.4	1.4	1.4
Gold production	000oz	63	74	66
Total cash costs ⁽¹⁾	\$/oz produced	691	1,036	1,012
All-in sustaining costs	\$/oz sold	781	1,329	
Production costs	\$/oz	771	1,149	1,208
Capital expenditure	\$m	5	15	48
Productivity	oz/TEC	5.63	6.43	7.00
Safety				
No. of fatalities		0	0	0
All injury frequency rate (AIFR)	per million hours worked	5.58	8.22	2.00
People				
Total average no. of employees		938	953	790
– permanent		938	953	790
– contractors		0	0	0
Environment				
Total water usage	ML	1,005	989	1,043
Total water usage per tonne treated	kL/t	0.71	0.69	0.74
Total energy usage	PJ	0.74	0.75	0.59
Total energy usage per tonne treated	GJ/t	0.52	0.52	0.42
Total greenhouse gas (GHG) emissions (CO ₂ e)	000t	42	43	31
Total GHG emissions per tonne treated	t CO ₂ e/t	0.03	0.03	0.02
Cyanide usage	t	680	568	638
No. of reportable environmental incidents		0	0	0
Total rehabilitation liabilities	\$m	0	6	3

⁽¹⁾ Recalculated for 2011 and 2012 in terms of adoption of IFRIC 20.

For more detailed information from an operational and sustainability perspective, please see the Namibia country fact sheet which is available at www.aga-reports.com.