

MINERAL RESOURCE AND ORE RESERVE – SUMMARY

The Mineral Resource and Ore Reserve for AngloGold Ashanti Limited (AngloGold Ashanti) are reported in accordance with the minimum standards described by the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (The SAMREC Code, 2016 edition), and also conform to the standards set out in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition).



The Mineral Resource is inclusive of the Ore Reserve component unless otherwise stated. In complying with revisions to the SAMREC code the changes to AngloGold Ashanti's Mineral Resource and Ore Reserve have been reviewed and it was concluded that none of the changes are material to the overall valuation of the company. AngloGold Ashanti has therefore once again resolved not to provide the detailed reporting as defined in Table 1 of the code. The company will, however, continue to provide the high level of detail it has in previous years in order to comply with the transparency requirements of the code.

AngloGold Ashanti strives to actively create value by growing its major asset – the Mineral Resource and Ore Reserve. This drive is based on active, well-defined brownfields and greenfields exploration programmes, innovation in both geological modelling and mine planning and continual optimisation of the asset portfolio.

GOLD PRICE

The following local prices of gold were used as a basis for estimation in the December 2016 declaration:

2016 Ore Reserve – gold price

\$1,100/oz

2016 Mineral Resource – gold price

\$1,400/oz

	Local prices of gold			
	South Africa ZAR/kg	Australia AUD/oz	Brazil BRL/oz	Argentina ARS/oz
2016 Ore Reserve	530,000	1,500	4,041	14,969
2016 Mineral Resource	663,819	1,817	4,414	21,531

The SAMREC and JORC Codes require the use of reasonable economic assumptions. These include long-range commodity price and exchange rate forecasts which are prepared in-house using a range of techniques, including historic price averages.

MINERAL RESOURCE AND ORE RESERVE – SUMMARY (CONTINUED)



MINERAL RESOURCE

The total Mineral Resource increased from 207.8Moz in December 2015 to 214.7Moz in December 2016. A gross annual increase of 11.3Moz occurred before depletion, while the net increase after allowing for depletion is 6.9Moz. Changes in economic assumptions from December 2015 to December 2016 resulted in a 1.7Moz increase to the Mineral Resource, while exploration and modelling resulted in an increase of 10.0Moz. Depletion from the Mineral Resource for the year totalled 4.4Moz. The Mineral Resource has been estimated at a gold price of US\$1,400/oz (2015: US\$1,400/oz).

MINERAL RESOURCE

		Moz
Mineral Resource as at 31 December 2015		207.8
Depletions		(4.4)
	Sub-total	203.4
Additions		
Obuasi	A new geological model, the revalidated database and a revised estimation methodology resulted in the significant increase	5.5
Mponeng	Surface and underground exploration of the VCR horizon added significant Mineral Resource	2.2
Tropicana	Exploration additions in Havana South, Tropicana and Boston Shaker and increases due to a drop in mining cost	1.5
Sunrise Dam	Increase due to successful exploration drilling, gold price increase and methodology changes	1.3
AGA Mineração	Mainly the result of open pit gains at Rosalino, some underground additions at Cuiabá and Córrego do Sítio, the positive results from surface drilling at Carvoaria and reduced costs at Lamego	1.2
Siguiiri	Attributed to cost reduction, infill drilling at Seguelen, Bidini, Tubani and Kami and the inclusion of mineralised waste	0.9
Geita	Gains due to updates of the underground Mineral Resource models and a decrease in costs	0.9
Other	Additions less than 0.5Moz	0.9
	Sub-total	217.8
Reductions		
Moab Khotsong	Changes due to a Mineral Resource clean-up, a value drop and a revised structural interpretation	(1.0)
Kibali	Change due to a revised geological model and the constraining of the underground Mineral Resource into optimised stope shapes	(0.8)
TauTona	Mainly due to value changes and transfers out of Mineral Resource	(0.6)
Kopanang	Resulting from movements out of Mineral Resource and a value drop resulting from a revised estimation approach	(0.6)
Other	Reductions less than 0.5Moz	(0.1)
Mineral Resource as at 31 December 2016		214.7

Rounding of numbers may result in computational discrepancies.

MINERAL RESOURCE AND ORE RESERVE – SUMMARY (CONTINUED)

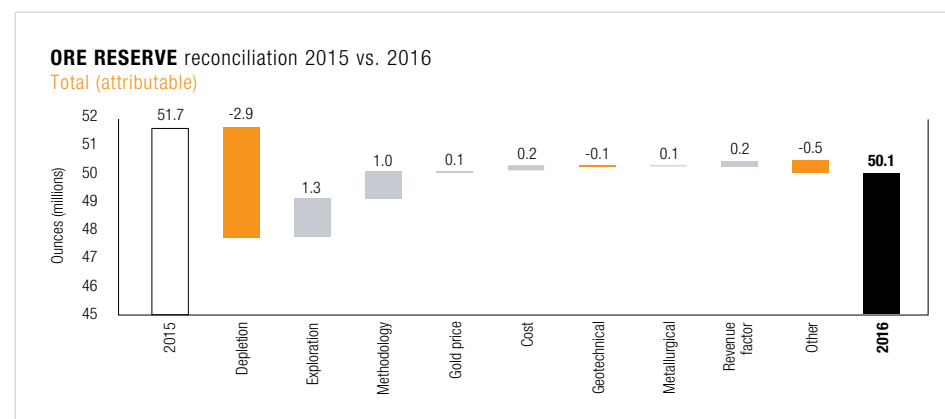
ORE RESERVE

The AngloGold Ashanti Ore Reserve reduced from 51.7Moz in December 2015 to 50.1Moz in December 2016. This gross annual decrease of 1.6Moz includes depletion of 3.9Moz. The balance of 2.3Moz additions in Ore Reserve, results from changes in economic assumptions between 2015 and 2016 of 0.2Moz, while exploration and modelling changes resulted in further additions of 2.3Moz. Other factors resulted in a 0.3Moz decrease. The Ore Reserve has been estimated using a gold price of US\$1,100/oz (2015: US\$1,100/oz).

ORE RESERVE

		Moz
Ore Reserve as at 31 December 2015		51.7
Depletions		(3.9)
	Sub-total	47.8
Additions		
Tropicana	Introduction of the Long Island project philosophy and costs and the HA04 pit	1.1
AGA Mineração	Ore Reserve variation due to change in costs and revenue factor as well as minor mining method and revised estimation techniques changes	0.6
Signiri	Mainly due to model changes	0.5
Sunrise Dam	Increase due to revised drill spacing requirements. Vogue ore body had large increase due to the drill spacing change and additional diamond drilling	0.4
Other	Additions less than 0.3Moz	0.9
	Sub-total	51.3
Reductions		
Kibali	Decrease is the result of a new geological model	(0.3)
Other	Reductions less than 0.3Moz	(0.9)
Ore Reserve as at 31 December 2016		50.1

Rounding of numbers may result in computational discrepancies.



MINERAL RESOURCE AND ORE RESERVE – SUMMARY (CONTINUED)

BY-PRODUCTS

Several by-products will be recovered as a result of processing of the gold Ore Reserve. These include 56.0kt of uranium oxide from the South African operations, 0.42Mt of sulphur from Brazil and 18.2Moz of silver from Argentina.

CORPORATE GOVERNANCE

AngloGold Ashanti has established a Mineral Resource and Ore Reserve Steering Committee (RRSC), which is responsible for setting and overseeing the company's Mineral Resource and Ore Reserve governance framework and for ensuring that it meets the company's goals and objectives while complying with all relevant regularity codes. Its membership and terms of references are mandated under a policy document signed off by the Chief Executive Officer.

Over more than a decade, the company has developed and implemented a rigorous system of internal and external reviews aimed at providing assurance in respect of Ore Reserve and Mineral Resource estimates. The following operations were subject to an external review in line with the policy that each operation project will be reviewed by an independent third party on average once every three years:

- Mineral Resource and Ore Reserve at South African Surface Operations

- Mineral Resource and Ore Reserve at AGA Mineração – Córrego do Sítio
- Mineral Resource and Ore Reserve at Sadiola

The external reviews were conducted by AMEC, Optiro and Snowden respectively. Certificates of sign-off have been received for the first two audits from the companies conducting the external reviews to state that the Mineral Resource and/or Ore Reserve comply with the SAMREC and JORC Codes. A signed NI 43-101 report was provided in the case of Sadiola.

In addition, numerous internal Mineral Resource and Ore Reserve process reviews were completed by suitably qualified Competent Persons from within AngloGold Ashanti and no significant deficiencies were identified.

The Mineral Resource and Ore Reserve are underpinned by appropriate Mineral Resource Management processes and protocols that ensure adequate corporate governance. These procedures have been developed to be compliant with the guiding principles of the Sarbanes-Oxley Act of 2002 (SOX).

AngloGold Ashanti makes use of a web based group reporting database called the Resource and Reserve Reporting System (R3) for the compilation and authorisation of Mineral Resource and Ore Reserve reporting. It is a fully integrated system for the reporting and reconciliation of Mineral

Resource and Ore Reserve that supports various regulatory reporting requirements including the SEC and the JSE under SAMREC. AngloGold Ashanti uses R3 to ensure a documented chain of responsibility exists from the Competent Persons at the operations to the company's RRSC.

AngloGold Ashanti has also developed an enterprise-wide risk management tool that provides consistent and reliable data that allows for visibility of risks and actions across the group. This tool is used to facilitate, control and monitor material risks to the Mineral Resource and Ore Reserve, thus ensuring that the appropriate risk management and mitigation plans are in place.

COMPETENT PERSONS

The information in this report relating to exploration results, Mineral Resources and Ore Reserves is based on information compiled by or under the supervision of the Competent Persons as defined in the SAMREC or JORC Codes. All Competent Persons are employed by AngloGold Ashanti, except for Kibali and Morila, and have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking. The Competent Persons consent to the inclusion of Exploration

Results, Mineral Resource and Ore Reserve information in this report, in the form and context in which it appears. The legal tenure of each operation and project has been verified to the satisfaction of the accountable Competent Person and all Ore Reserves have been confirmed to be covered by the required mining permits or there exists a realistic expectation that these permits will be issued. This is detailed in the 2016 Mineral Resource and Ore Reserve document.

Accordingly, the Chairman of the Mineral Resource and Ore Reserve Steering Committee, VA Chamberlain, MSc (Mining Engineering), BSc (Hons) (Geology), MGSSA, FAusIMM, assumes responsibility for the Mineral Resource and Ore Reserve processes for AngloGold Ashanti and is satisfied that the Competent Persons have fulfilled their responsibilities. VA Chamberlain has 29 years' experience in exploration and mining and is employed full-time by AngloGold Ashanti and can be contacted at the following address: 76 Rahima Moosa Street, Newtown, 2001, South Africa.

A detailed breakdown of Mineral Resource and Ore Reserve and backup detail will be provided on the AngloGold Ashanti website www.anglogoldashanti.com and www.aga-reports.com.

MINERAL RESOURCE AND ORE RESERVE – SUMMARY (CONTINUED)

MINERAL RESOURCE BY REGION (ATTRIBUTABLE) INCLUSIVE OF ORE RESERVE

Gold as at 31 December 2016		Tonnes million	Grade g/t	Contained gold	
Category				tonnes	Moz
South Africa	Measured	151	1.99	301	10
	Indicated	902	1.99	1,794	58
	Inferred	29	15.04	436	14
	Total	1,082	2.34	2,531	81
Continental Africa	Measured	36	1.09	40	1
	Indicated	504	2.77	1,399	45
	Inferred	162	3.36	544	17
	Total	702	2.82	1,983	64
Australasia	Measured	31	1.08	33	1
	Indicated	113	2.02	230	7
	Inferred	49	1.92	95	3
	Total	193	1.85	357	11
Americas	Measured	49	3.41	168	5
	Indicated	1,044	0.96	1,001	32
	Inferred	908	0.70	638	21
	Total	2,002	0.90	1,807	58
AngloGold	Measured	267	2.03	542	17
Ashanti total	Indicated	2,564	1.73	4,424	142
	Inferred	1,148	1.49	1,713	55
Total	3,980	1.68	6,678	215	

Rounding of numbers may result in computational discrepancies.

MINERAL RESOURCE BY REGION (ATTRIBUTABLE) EXCLUSIVE OF ORE RESERVE

Gold as at 31 December 2016		Tonnes million	Grade g/t	Contained gold	
Category				tonnes	Moz
South Africa	Measured	14	14.24	204	7
	Indicated	227	3.64	826	27
	Inferred	12	14.58	175	6
	Total	253	4.76	1,205	39
Continental Africa	Measured	1	3.29	5	0
	Indicated	283	3.07	869	28
	Inferred	161	3.37	544	17
	Total	446	3.18	1,417	46
Australasia	Measured	8	0.67	5	0
	Indicated	72	1.85	133	4
	Inferred	49	1.92	95	3
	Total	129	1.80	233	7
Americas	Measured	36	3.38	121	4
	Indicated	1,032	0.90	925	30
	Inferred	907	0.70	631	20
	Total	1,974	0.85	1,677	54
AngloGold	Measured	59	5.64	335	11
Ashanti total	Indicated	1,613	1.71	2,752	88
	Inferred	1,130	1.28	1,444	46
Total	2,802	1.62	4,532	146	

Rounding of numbers may result in computational discrepancies.

Mineral Resource (inclusive)
Contained gold

215 Moz

Mineral Resource
(inclusive) grade

1.68 g/t

Mineral Resource (exclusive)
Contained gold

146 Moz

Mineral Resource
(exclusive) grade

1.62 g/t

Mineral Resource (inclusive)
Contained gold

3% increase

MINERAL RESOURCE AND ORE RESERVE – SUMMARY (CONTINUED)

ORE RESERVE BY REGION (ATTRIBUTABLE)

Gold as at 31 December 2016		Tonnes million	Grade g/t	Contained gold	
Category				tonnes	Moz
South Africa	Proved	139	0.57	79	3
	Probable	689	1.02	703	23
	Total	828	0.94	782	25
Continental Africa	Proved	30	0.73	22	1
	Probable	217	2.45	531	17
	Total	247	2.24	553	18
Australasia	Proved	23	1.23	28	1
	Probable	42	2.32	97	3
	Total	64	1.94	124	4
Americas	Proved	12	2.67	32	1
	Probable	15	4.54	66	2
	Total	27	3.69	98	3
AngloGold	Proved	204	0.79	161	5
Ashanti total	Probable	962	1.45	1,396	45
	Total	1,165	1.34	1,557	50

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Ore Reserve contained gold

50 Moz

Ore Reserve grade

1.34 g/t

