

## THE YEAR AHEAD – OUTLOOK

### GUIDANCE 2017

		Guidance	Notes
Production	(000oz)	<b>3,600 – 3,750</b>	<ul style="list-style-type: none"> <li>• Obuasi on care and maintenance with no production anticipated in 2017.</li> <li>• Note that there is, as always, a strong negative impact expected in the first half of the year given the slow start-up in South Africa following the holiday break, and interruptions around the Easter break.</li> </ul>
Costs	All-in sustaining costs (\$/oz)	<b>1,050 – 1,100</b>	Assumptions: R14.25/\$, \$/A\$0.75, BRL3.40/\$, APS16.50/\$; Brent \$58/bl
	Total cash costs (\$/oz)	<b>750 – 800</b>	
Overheads	Corporate costs (\$m)	<b>80 – 90</b>	Inflation and retention of critical skills and skills development
	Expensed exploration and study costs (\$m)	<b>170 – 190</b>	Including equity-accounted joint ventures
Capital expenditure	Total (\$m)	<b>950 – 1,050</b>	
	Sustaining (\$m)	<b>830 – 900</b>	Stay-in-business, Ore Reserve development and asset integrity. Increase in sustaining capital expenditure at Geita, AGA Mineração and Sunrise Dam
	Non-sustaining (\$m)	<b>120 – 150</b>	Includes project capital for projects at Siguiri, Kibali, Sadiola and Mponeng
Depreciation and amortisation	(\$m)	<b>850</b>	
Depreciation and amortisation – included in equity-accounted earnings	(\$m)	<b>125</b>	Earnings of associates and joint ventures
Interest and finance costs – income statement	(\$m)	<b>140</b>	
Interest and finance costs – cash flow	(\$m)	<b>135</b>	Affected by timing of coupon payments
Other operating expenses	(\$m)	<b>85</b>	Primarily includes the costs of care and maintenance relating to Obuasi

Both production and cost estimates assume neither operational or labour interruptions or power disruptions, nor changes to asset portfolio and/or operating mines and have not been reviewed by our external auditors. Other unknown or unpredictable factors could also have material adverse effects on our future results and no assurance can be given that any expectations expressed by AngloGold Ashanti will prove to have been correct. Please refer to the Risk Factors section in AngloGold Ashanti's annual report on Form 20-F for the year ended 31 December 2016, filed with the United States Securities and Exchange Commission.