SECTION 3

STRATEGY

This section sets out how we create value for our stakeholders in the short, medium and long term, and how we have performed in terms of our strategic objectives, while managing the related risks and opportunities.

Picture: *Mponeng, South Africa*

OUR STRATEGY

Focusing on the strategic areas of the company

AngloGold Ashanti's core strategic focus is to generate sustainable cash flow improvements and returns by focusing on five key areas, namely: people, safety and sustainability; ensuring financial flexibility; actively managing all expenditures; improving the quality of our portfolio; and maintaining long-term optionality.

These focus areas drive our plans for inward investment, to deliver better quality production aimed at increasing margins, extending mine lives and shaping the portfolio in the longer term.

People are the foundation of our business. Our business must operate according to our values if it is to remain sustainable in the long term.

We must ensure our balance sheet always remains able to meet our core funding needs.

All spending decisions must be thoroughly scrutinised to ensure they are optimally structured and necessary to fulfil our core business objective.

We have a portfolio of assets that must be actively managed to improve the overall mix of our production base as we strive for a competitive valuation as a business.

While we are focused on ensuring the most efficient day-to-day operation of our business, we must keep a close eye on creating a competitive pipeline of long-term opportunities.

ANGLOGOLD ASHANTI'S INVESTMENT CASE:

HIGH-QUALITY portfolio of long-life, pure gold assets with strong leverage to energy and currencies	Transparent, **DECISIVE, DISCIPLINED** management team, focused on delivery, long-term shareholder value	**PRIORITISING MARGINS** over volume – focus on cost and capital discipline	Decisive **STRATEGIC RESPONSE** to the gold price – business plans adjusted, and exploration and development projects curtailed or advanced, as appropriate	Balance sheet **FLEXIBILITY**, with appropriate liquidity, and within covenant threshold	**WELL-DEVELOPED ENGAGEMENT** model ensures strong stakeholder relationships and maintains licence to operate

PERFORMANCE AGAINST STRATEGIC OBJECTIVES

AngloGold Ashanti's performance against its strategy is set out below for each strategic pillar. These were achieved by delivering better quality ounces, improved margins, self-funded investments into the portfolio for the long term sustainability of the business, while generating and returning cash to investors.

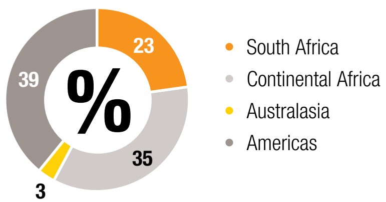
Our core strategic focus areas remain:

1. Focus on people, safety, and sustainability

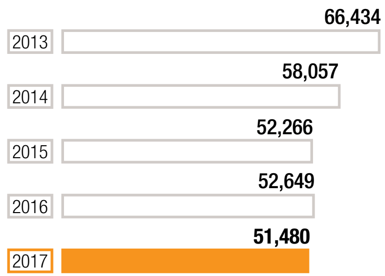
'Our people' include our employees, the host communities and all other stakeholders as discussed under the *Stakeholder engagement* section in this report. During the 2017 year, the focus on the employees included ensuring an integrated talent management process, employee development, and succession planning to ensure that we have the right people, with appropriate competencies, in the right positions. This is the key aspect in ensuring creation of the right working environment, encouraging a high-performance culture, to enable delivery on our strategic objectives.

Our drive to maintain sustainable cash flows, is not only dependent on our capable employees, but is also influenced by our ability to operate safely, in line with our first value and zero harm goal, and to conduct our business ethically. To keep an uncompromised license to operate, we maintain full engagement with our host communities and governments, and remain responsible stewards of the environment, notwithstanding the invasive nature of mining. Safety remains our highest priority as we continue on the path to eliminating all injuries from our mines. In achieving this strategic pillar, we create value, sustainably, while investing back to the communities.

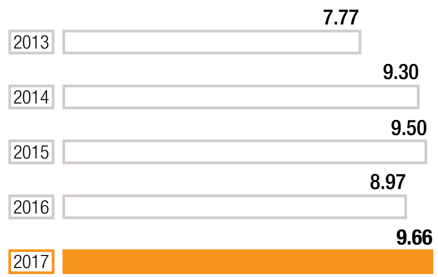
Community investment
(by region 2017)



Number of employees



Productivity*
(oz/TEC)



* *Continuing operations*

Picture: Sunrise Dam, Australia

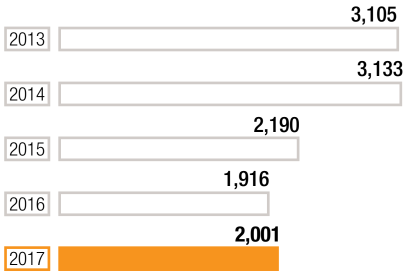
PERFORMANCE AGAINST STRATEGIC OBJECTIVES CONTINUED

2. Ensure financial flexibility

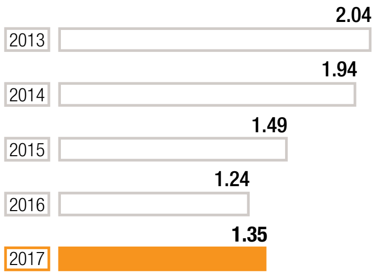
Despite higher capital expenditure increasing our net debt slightly from $1.9bn to $2.0bn, net debt to adjusted EBITDA ratio (1.35 times) remained well below our covenant threshold (3.5 times). The capital expenditure increase was planned to pursue high-return opportunities – these are stated under strategic pillar 4 on the following page. We have maintained financial flexibility in the current volatile environment, our balance sheet is robust with strong liquidity, sufficient undrawn facilities and no near-term maturities.

Continued positive cash generation helped us return cash to shareholders, enabling us to declare a dividend at ZAR 0.70 cents, equivalent to ~6 US cents (2016: 10 US cents) a share. The proceeds from the sale of the two mines in South Africa were applied to reduce debt, further improving financial flexibility.

Net debt
($m)



Net debt to adjusted EBITDA ratio
(times)



USEFUL LINKS

For further detail on the relationship between net debt and adjusted EBITDA, see the CFOs review on page 62

[1] For detailed Outlook see page 66

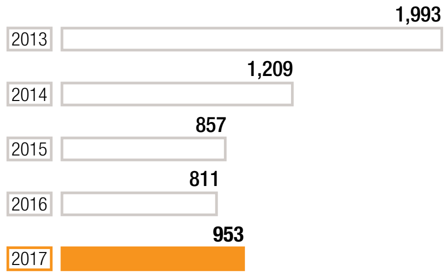
3. Optimise overhead, costs and capital expenditure

Total cash costs of $792/oz were 6% higher than the previous year, impacted by inflation, stronger local currencies and the expensing of certain capital costs at the South African operations as they went into orderly closure. Corporate costs, however, were up 5%, negatively impacted by inflation and currency effects.

Cost management initiatives continue under the Operational Excellence programme. This programme drives improved behaviours within the workplaces for enhanced operational efficiencies, to reduce cost structures and improve margins.

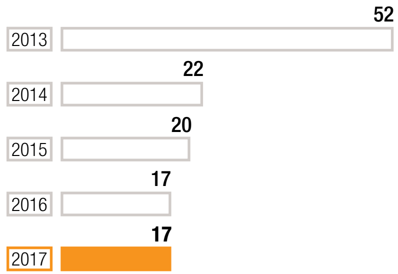
All-in sustaining costs were higher compared to 2016 due to the higher planned sustaining capital expenditure as we self-funded our portfolio development, reinvesting in high return options within our existing portfolio. In 2018, capital expenditure is expected to be lower at between $800m and $920m (inclusive of growth projects at $200m-$250m). [1]

Group annual capital expenditure*
($m)



** Includes equity-accounted investments and discontinued operations*

Corporate and overhead costs
($/oz)



PERFORMANCE AGAINST STRATEGIC OBJECTIVES CONTINUED

4. Improve the quality of the portfolio

We continue to look for ways of unlocking value and improving our portfolio for the long-term sustainability of the business, a fundamental element of our strategy. We are mindful that mining is a long-term business, and so we continue to invest in world-class exploration talent and high-potential brownfields and greenfields programmes. During the year, we continued work on the Below 120 Level life extension project of the Mponeng mine in South Africa which aims to access deeper, higher-grade ore (Also see detail in South Africa in the *Regional reviews*). We also progressed mine expansion with Siguiri's hard rock project. At Obuasi, following positive interactions with government, it is anticipated that redevelopment of the mine will commence as soon as the fiscal and development agreements have been ratified by the Ghana parliament during 2018. In Colombia, the Gramalote project, a joint venture with B2Gold, declared its maiden Ore Reserve and is expected to undertake a full feasibility study.

2018 DELIVERABLES

New quality ounces; lower cost profiles; and extended life of mine (LOM)

Siguiri hard rock project

- Extends LOM; enhances NAV
- 2018-2020E
  - Production: c.355,000oz
  - all-in sustaining cost: $910/oz

Mponeng Phase 1 – accessing higher grades

- Extends LOM; access higher grades
- 2018-2020E
  - Production: c.268,000oz
  - all-in sustaining cost: $1,105/oz

Kibali underground development

- Extends LOM; improve cost
- 2018-2020E
  - Production: c.340,000oz*
  - all-in sustaining cost: $700/oz

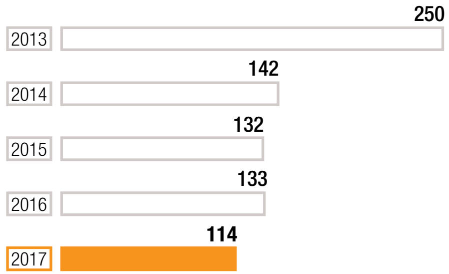
* *Attributable*

5. Maintain long-term optionality

Exploration within AngloGold Ashanti is focused on creating significant value for the business. In building the long-term prospects during the year, greenfields exploration was undertaken in Australia, Brazil, Colombia and the USA. We also pursued our good, high-return brownfields opportunities that will not only improve the quality of production, but will extend mine lives in quite a few of our assets, shaping our long-term optionality. The brownfields exploration programme is based on innovation in geological modelling and mine planning, and continual optimisation of our asset portfolio. In line with a good capital discipline, exploration and evaluation costs were down by a significant 14% for the year.

In 2017, we managed to offset almost all depletion through production, ending the year with Ore Reserve of 49.5Moz, at a conservative gold price of $1,100/oz at which we calculate our Ore Reserve. Also see the Mineral Resource and Ore Reserve summary section in this report or the full statement <R&R>.

Exploration and evaluation costs
($m)



Picture: Siguiri, Guinea

MANAGING AND MITIGATING RISKS, IDENTIFYING OPPORTUNITIES

Risks have been identified and quantified with input from senior management to ensure accountability. The relevant risk owners were consulted to confirm risk ratings, both in terms of severity and likelihood, to ensure correct alignment with independent assessments conducted from time to time.

A three-year time horizon has been applied to the top group risks, together with the latest business planning data, to reflect a more dynamic heat map.

GROUP TOP RISKS

The risks tabulated alongside are the group's top ten risks as at the end of 2017, ranked from highest to lowest, in order of magnitude. The corresponding ranking in 2016 is given in parentheses.

Top group risks heat map

Principal risks identified

Strategic *Operational* *External*

Summary of top ten group risks

Ranking (Previous)	POTENTIAL RISK
1 (2)	Elevated **political** and country risk profile in core production areas
2 (3)	**Operational underperformance** negatively impacting improved track record
3 –	**Cost competitiveness**
4 (1)	Adverse **gold and commodity prices**, and **currency** movements
5 (6)	**Growth projects** delaying
6 (5)	**Labour-related stoppages**
7 (4)	Inability to develop projects to bring the **Ore Reserve** to account
8 (9)	**South African net debt** and increasing debt servicing levels
9 (8)	**Critical skills** and **talent** retention
10 (10)	Legacy occupational and community health **compensation claims/litigation**

Picture: Serra Grande, Brazil

MANAGING AND MITIGATING RISKS, IDENTIFYING OPPORTUNITIES CONTINUED

Mitigation of top ten group risks 2017-2018

Risk	Potential consequences	Mitigation action plan
1. Elevated political and country risk profile in core production areas	• Regulatory uncertainty • Increased tax and royalties • Adverse impact on our business plans • Adverse impact of market capitalisation • Increased operational costs • Reduced cash flow • Reputational damage – continued scrutiny from governments, international NGOs and communities • Political instability • Compromised employee safety and security *Tanzania* • In July 2017, the government of Tanzania passed into law a new legal framework for the country’s extractive industries • Working capital locked up as VAT is not being refunded *South Africa* • Restructuring in the South Africa region • The reviewed Mining Charter	• Targeted stakeholder mapping and engagement with greater focus on government structures, local community and non-governmental organisations • Use of joint venture alliances in line with host country regulatory requirements • Exploring opportunities for inclusive engagement and broader collaboration with NGOs (activists) • Constant monitoring of legislative/political landscape conducted in anticipation of any negative impact on business *Tanzania* • Arbitration proceedings under the rules of the United Nations Commission on International Trade Law – a precautionary measure to safeguard AngloGold Ashanti assets in Tanzania • Continued engagement with key stakeholders on our position, including government, business, media and communities • Mine plans amended to ensure break even cash flow and capital expenditure is being redirected to other parts of our portfolio *South Africa* • Maintain engagement with all key stakeholders, including through the Chamber of Mines with the Minister of Mineral Resources, who has committed to an open and stakeholder inclusive renegotiation towards finalisation of the Mining Charter • Full compliance with the Labour Relations Act and the MPRDA • Security/operational readiness for any potential labour/community unrest

MANAGING AND MITIGATING RISKS, IDENTIFYING OPPORTUNITIES CONTINUED

<table>
<tr><th>Risk</th><th>Potential consequences</th><th>Mitigation action plan</th></tr>
<tr><td>1. Elevated political and country risk profile in core production areas (continued)</td><td>Colombia
• The use of the constitutional right to engage in popular consultations to circumvent an array of public and private projects/ programmes continues to challenge investment security
• Failure to implement the peace process with Fuerzas Armadas Revolucionarias de Colombia (FARC) and successfully conclude negotiations with ELN (the National Liberation Army) remain as risks to political stability in the country
Brazil
• Widespread public unrest, sweeping corruption scandals and deepening social polarisation are maintaining the country’s elevated political risk, which is weighing on investor sentiment and contributing to uncertainty in terms of policy direction
• The issue of land invasions, spurred by populist sentiment, and associated community unrest, remains a threat which could escalate and disrupt operations</td><td>Colombia
• Stakeholder engagement continues to strengthen our relations with civil society and government and to build broad consensus around the future development of our project portfolio
• Establish future optionality from legislative and social licence to operate processes, in response to positive/negative scenarios
• Security/operational readiness for any potential community unrest
Brazil
• Stakeholder engagement and constant monitoring of the legislative/political landscape are to be conducted in anticipation of and to mitigate any negative impact on the business
• A strategy to address ongoing land invasions that involves multi-stakeholders is being implemented</td></tr>
<tr><td>2. Operational underperformance negatively impacting improved track record</td><td>• Unsustainable loss-making operations resulting in reduced cash flow and decreased liquidity
• Reduced earnings, uncertain delivery on targets and disproportionate penalty on share price
• Decline in investor confidence
• Credit ratings affected
• Restricted ability to invest in strategic growth and development projects
• In terms of safety underperformance, Section 54 stoppages would threaten the long-term viability of the South African mines</td><td>South Africa
• Proceeds from the sales of Kopanang and Moab Khotsong mines used to reduce debt to improve liquidity
• TauTona and Savuka have been placed into orderly closure. A business transition process is planned to reduce Mponeng’s overhead costs
• New shift arrangements are being negotiated for Mponeng – these would be expected to improve face time and associated productivity
• AngloGold Ashanti is currently working through the observations and recommendations made by the Institute of Mine Seismology (IMS) to improve seismicity related risks
Brazil
• Increase mine development rate to provide mine flexibility
• Focused exploration and drilling in priority areas
• Drive operational excellence to improve productivity and efficiency</td></tr>
</table>

MANAGING AND MITIGATING RISKS, IDENTIFYING OPPORTUNITIES CONTINUED

Risk	Potential consequences	Mitigation action plan
3. Cost competitiveness	• Reduced profit margins owing to high cost of production • Operational underperformance leading to failure to achieve business plans • Our aging portfolio demands increased mining depth and distances to the mining face, which increases sustaining capital required • Higher than inflation increases in wages and power costs • Stronger local currencies, specifically the South African rand and Brazilian real, increase our costs relative to our peer group • Inflation of mining consumables, such as steel, steel-bearing products and support products; chemicals, abrasives and explosives, has been increasing in tandem with the increased gold price • New mining taxes and/or increasing royalty rates in key operating areas • Organisational design that is equipped for larger business portfolio	*South Africa* • Maintain the discipline required to continue with self-help measures and efficiency improvements • Maintain focus on cost and capital discipline to deliver competitive all-in sustaining costs • The sales and closure of certain South African operations will help address the loss-making TauTona and Kopanang mines, and ultimately lead to lower operating costs for the remaining business • Ongoing reviews of the off-mine cost structure and business model for the South Africa region are underway to further address a return to profitability *International operations* • More rigorous 2018 targets for operations in Continental Africa, Americas and Australasia regions – with options for growth • The targets, based on desk-top studies, indicate that they are achievable, by a combination of Operational Excellence initiatives, improved grades, lower operating costs and streamlined systems and structures • Continued aggressive cost management focus on regional, general and administrative expenses with external support sought to review corporate costs in line with the reduced portfolio
4. Adverse gold and commodity prices, and currency movements	• Inadequate free cash flow/liquidity, impacting our credit ratings • Inability to develop strategic growth and development projects to bring the Ore Reserve to account • Lower market capitalisation • Need to recapitalise the company at distressed equity prices and in poor market conditions • Potential to breach financial covenant • A sustained period of significant gold price volatility may adversely affect the company's ability to evaluate the feasibility of undertaking new capital projects; the continuity of existing operations and their ability to meet operational targets; or to make other long-term strategic decisions.	• Maintain the discipline required to continue with self-help measures and efficiency improvements • Maintain focus on cost and capital discipline to deliver competitive all-in sustaining costs • Maintain long-term sustainability and optionality by ensuring our pipeline of opportunities is continuously replenished • Further reduce our annual interest bill • Further deleverage the balance sheet • Manage input oil costs, to extent possible • Focus on executing the Operational Excellence initiatives

MANAGING AND MITIGATING RISKS, IDENTIFYING OPPORTUNITIES CONTINUED

<table>
<tr><th>Risk</th><th>Potential consequences</th><th>Mitigation action plan</th></tr>
<tr><td>5. Failure to deliver on growth projects</td><td>Ghana – Obuasi
• Continued cash drain on the group
• Inability to bring the Ore Reserve to account
• Adverse socio-economic stakeholder impact and reputational damage
• Litigation with the government of Ghana
• Litigation/penalties/fines
• Inability to redevelop the mine triggers significant closure liabilities

Mali – Sadiola
• Agreement delays will negatively impact the project and may result in a production gap in early 2019

Colombia – Projects
• Projects not positioned to best achieve value, leading to decision – to advance or sell
• Government taxes are high by international measures and may impact project outcome
• The use of the constitutional right to engage in popular consultations to circumvent an array of public and private projects/programmes is creating investment insecurity
• Failure by the government to implement the peace process with FARC and complete negotiations with ELN, threaten the stability of the country's political environment, and mining sector discussions and perceptions

South Africa – Mponeng
• Mponeng Phase 2 advancement not executed</td><td>Ghana – Obuasi
• The investment development agreement (stability agreement), reclamation security agreement and security agreement, which maintains law and order, are in principle agreed and signed. Ratification by the Ghana parliament is imminent
• Settlement agreement for arbitration has been finalised
• Redevelopment of this project provides a potential tier one asset that has an all-in sustaining cost that is lower than the average for the group. Will be essential to execute the project on time and budget, and to manage social and community expectations

Mali – Sadiola
• Due to protracted negotiations with the government of Mali, management is currently planning to place Sadiola mine on care and maintenance. Options to dispose of pre-ordered mining equipment are being reviewed
• A steering committee and technical committee have been reconstituted. The project organisation has been redesigned to support and direct the project

Colombia – Gramalote
• A prefeasibility study has been completed on how to best achieve value and to declare the Ore Reserve

Colombia – La Colosa
• Force majeure declared at La Colosa or, depending on legal advice and assessment of scope, consequences and costs of each option
• Duration of care and maintenance or force majeure to be assessed – estimated to be probably at least three years
• Following the outcome of a popular consultation vote, all voluntary social spend is to be terminated

South Africa
• Feasibility study is being updated on Mponeng LOM extension project
• A business transition process is planned to reduce Mponeng's overhead cost</td></tr>
</table>

MANAGING AND MITIGATING RISKS, IDENTIFYING OPPORTUNITIES CONTINUED

Risk	Potential consequences	Mitigation action plan
6. Labour-related stoppages	• May adversely impact investor confidence which in turn would impact our market capitalisation and could result in a decline in credit ratings • Production stoppages and losses would adversely impact the company's liquidity and, if protracted, may result in a liquidity crisis • Deteriorating operational and safety conditions would impact employee safety and asset security • Potential violence and intimidation may lead to wide-spread chaos and lawlessness • Accelerated organisational restructuring and mine closure • Negative impact on community stability • Adverse regulatory response	*South Africa* • Stakeholder engagement strategy involving executive management implemented • Ongoing communication and regular updates, in line with strategy, across various statutory platforms • Full dialogue with union structures and leadership, employing existing union-employee structures and consultation processes • Security strategies and operational framework in place, based on strategic working relations with various security institutions and agencies (SAPS, NATJOC and Public Order Units) • Collaboration with gold sector peers to manage and contain the contagion effect of labour risks spreading across the industry • Legal strategies and action plans in place • Recourse to exercise obligations as contained in recognition agreements with labour unions • Strike prevention and management strategies and authority protocols in place and tested • SASRIA insurance • A high-level operational framework in place to deal with a myriad of eventualities emanating from restructuring, labour conflict, legal disputes and wage negotiations, which may result in strike action • Have in place a labour exit strategy as a subset of the all-inclusive multi-disciplinary mine closure action plan *Continental Africa* • Ongoing engagement and consultative meetings with relevant labour unions • Established grievance procedures and disciplinary processes at all mine sites • Dedicated regional human resource team supporting operations • Capacity building with newly-elected union committee members (branch committees) • Strike contingency and management plans in place • Regular reporting and updates on labour relations to monitor trends and the industrial relations climate at each operation

MANAGING AND MITIGATING RISKS, IDENTIFYING OPPORTUNITIES CONTINUED

Risk	Potential consequences	Mitigation action plan
7. Inability to develop projects to bring the Ore Reserve to account	• Ore Reserve write-down and possible decline in market capitalisation • Impairments and lower future earnings per share • Reduced production profile and business plan • Loss of tenements • Premature mine closure or mothballing of operations	• Identify suitable joint venture partnerships and alternative sources of funding • Revised tenements strategy with focused exploration funding for critical operations • Robust business planning, portfolio optimisation and considered feasibility studies to withstand potential risks • Focused project management to deliver projects on budget and schedule
8. South African net debt and increasing debt servicing levels	• Increased debt has the potential to lower revenues as more money is spent servicing that debt, which could affect return on equity and return on assets • Additional interest burden will put pressure on the remaining South African asset's margins and ability to generate cash • Decline in investor confidence • Restricted ability to invest in strategic growth projects	*South Africa* • The proceeds from the sales of the Kopanang and Moab Khotsong mines used to reduce debt • Accelerate the restructuring process in the South Africa region, considering all relevant off-mine and restructuring costs and aligning with reduced production base in that region

Picture: Kopanang, South Africa

MANAGING AND MITIGATING RISKS, IDENTIFYING OPPORTUNITIES CONTINUED

Risk	Potential consequences	Mitigation action plan
9. Critical skills and talent retention	• Insufficient talent and succession planning pools • Failure to execute and deliver on strategic objectives • Increased labour costs • Potential impact on productivity and safety levels • Depending on the skills or talent lost – potential impact on market confidence • Localisation pressures, resulting in loss of depth of skill and experience • Owing to localisation pressures, staff deployed to gain relevant work experience but given more challenging regulatory environment, there are difficulties in obtaining permits • Higher cost of retention	• Pay competitive market-related salaries and benefits • Further broaden short and long-term incentive schemes to provide financial and non-financial benefits • Roll-out global performance management system, aligning roles with strategic plans • Implementation of an integrated talent management and succession planning process across the business, with an increased coverage ratio for critical skills • Continue Chairman's Young Leaders Programme (emerging talent pool) to aid development of a healthy talent pipeline for future leadership positions • Update the CEO's talent pool and succession/development plans • Implement talent development interventions • Increase training capacity for scarce artisan skills • In South Africa, the employee transition framework includes a retention strategy that involves a tailored approach to ensure critical skills are available when needed • Develop rotation guidelines • Define the global leadership framework, the Health of Discipline framework, and develop a global talent management system as set out in the *People are our Business section* [1]
10. Legacy occupational and community health compensation claims/ litigation	• Negative financial impact • Reduced market capitalisation • Reputational damage, if not well managed • Employee well-being affected	*South Africa* • Defend all claims on their merits (both individual and class action) • Participate in industry working group on occupational lung diseases (OLD) to contribute to a comprehensive and sustainable compensation solution for OLD

USEFUL LINKS

[1] *Refer to page 42 for additional details*

MANAGING AND MITIGATING RISKS, IDENTIFYING OPPORTUNITIES CONTINUED

Top group opportunities

We recognise that identifying and managing opportunities is an important component of risk management. The company identifies suitable opportunities – endeavouring to exploit, harness or maximise them – with the aim of creating value by mitigating our risks. This table lists our key opportunities along with the strategy for each.

Top group opportunities

Type	Opportunity	Strategy
Strategic	Obuasi	• Deliver revised feasibility study to ensure optimal returns from high-margin, mechanised operation • Ensure buy-in for redevelopment from all stakeholders, including government • Find optimal funding structure
	Disciplined approach to growth	• Continue with disciplined investment to ensure pipeline of brownfields and greenfields expansions • Maintain diversified portfolio capable of withstanding “single jurisdiction / operation” shocks
	Renewed optimism and potential for mining regulatory certainty in South Africa	• Negotiate fair and sustainable wage agreement and shift arrangements (South Africa) • Participate and influence Mining Charter and related mining legislation • Advance Mponeng Phase 2 feasibility study
	Stakeholder relations	• Enhanced engagement model to build strong stakeholder relationships
	Colombia	• Revise tenements strategy with focused exploration funding • Progress Quebradona and Gramalote projects up the value curve • Advance engagements at La Colosa and lift *force majeure*
	Business planning and portfolio optimisation processes	• Sound business planning with top-down goals • Portfolio optimisation and revise fit for purposes structures
	Asset sale or joint venture for full value	• Potential to realise full value of operating asset in cash for sale or joint venture to enhance value and optionality • Increased ability to deleverage in a value-enhancing manner
Operational	Improving production mix	• Improved efficiencies and mine plan changes driven through operational excellence initiatives • Inward investment into high-return projects
	Benefits from increase in gold price enhanced by cost reduction	• Actively improve the quality of the portfolio • Focus on margins through initiatives to improve all-in sustaining costs and all-in costs, through Operational Excellence initiatives • Improve leverage to the gold price
	Pursuing key growth opportunities for our asset portfolio	• Focused brownfields exploration activities • Prefeasibility studies for life-of-mine extensions and improved recoveries
	Technology step-change in South Africa	• Continue work with AngloGold Ashanti Technology and Innovation Consortium • Continue to evaluate thermal spalling and ultra high-strength backfill at Mponeng