



AngloGold Ashanti Limited  
(Incorporated in the Republic of South Africa)  
Reg. No. 1944/017354/06  
ISIN: ZAE000043485 – JSE share code: ANG  
CUSIP: 035128206 – NYSE share code: AU  
("AngloGold Ashanti" or the "Company")

**20 February 2018**

**NEWS RELEASE**

**AngloGold Ashanti Declares 1.8Moz Maiden Ore Reserve (Attrib.) for Gramalote**

(JOHANNESBURG – PRESS RELEASE) - AngloGold Ashanti is pleased to announce the Maiden Ore Reserve for the Gramalote project, consisting of attributable 63.7Mt @ 0.86 g/t gold and contained metal content of 1.8Moz. This is a Joint Venture between AngloGold (51% and manager) and B2Gold (49%). The Gramalote project is located on the eastern flank of the Cordillera Central near the towns of Providencia and San Jose del Nus in the municipality of San Roque, in the north-west of the Antioquia Department. It is approximately 230km north-west of Bogota and 124km north-east of Medellin.

**The enhanced Pre-Feasibility study was completed in September 2017 and approved by the board to proceed to Feasibility Study. The project will now undergo a full feasibility study, during which all metrics, including capital and costs, will be optimised. No capital for development of the project has been committed.**

"We are developing this as a good long-term option in our pipeline, and will be working hard to optimise all of its key elements – including capital -- during the feasibility study phase," Ludwig Eybers, AngloGold Ashanti's Chief Operating Officer-International said. "While we are a long way from committing any capital to this project, it represents good value that we will realise over time."

The Project has several strengths, both externally and intrinsic to the ore and the orebody itself.

External factors are:

- Reliable water supply – high rainfall region.
- Adjacent to a national highway, which connects to a river and seaports.
- Proximity to the national electricity grid with ample low-cost power and stable record of hydro-electric power.
- Technically capable workforce within Colombia.
- Community support due to mining tradition and the opportunity to bring prosperity to the area if the project is developed.

Factors intrinsic to the ore and orebody are:

- Relatively low strip ratio of 2.5:1.
- Amenability to grade streaming to increase early cash flow.
- Strong metallurgical response, resulting in low process operating costs and high recovery, compared to a typical hard rock gold mine using whole ore leach.

Mining will be by open pit methods commencing in the high-grade portion of the main Gramalote Pit and progressing through a series of cut-backs in Gramalote and in the two satellite pits, Trinidad and Monjas West. The total rock movement is expected to rise to just under 60 Mtpa in the second year of operation, and remain at that level until the ninth year before declining. The total material moved is expected to include material rehandled from the stockpiles.

The project concluded that a SAG-Ball mill circuit along with flotation and leaching is expected to provide the best economics. The Gramalote ore will be treated using a simple circuit and is expected to perform extremely well metallurgically.

- The sulphide and oxide ores will be treated through separate grinding and flotation circuits, optimising operational performance.
- The plant nameplate feed rate will be 11 Mtpa of sulphide ore and 4 Mtpa of oxide. After oxide ore is depleted in the ninth year of production, 15 Mtpa of sulphide ore will be fed.
- The process for both ores will involve floating the gold into a low-mass concentrate which is leached, while the benign flotation tails are placed in a Tailings Management Facility (TMF).
- The sulphide ore is expected to achieve close to 95% overall gold recovery with a very coarse grind size, minimising costs.
- Recovery from the oxide ore is anticipated to be roughly 82%, but the process is still expected to be more profitable than a whole ore leach process.

Key infrastructure highlights include:

- Existing port facilities, including sea (Cartagena at 640km, Barranquilla at 768km) and river ports (73 km), and a national highway.
- On-site facilities to be constructed include the TMF, a creek diversion, a residential camp and offices.
- A high voltage power line, 26 km long, will be required to connect to the national grid. This will be constructed and operated by a major Colombian power distribution company.

The project aims at producing a total of 4.22Moz of gold over the life of the mine at a rate of between 300 and 450koz for the first eight years, at attractive AISC levels over the life of foreseeable mining operations.

Please refer to the full disclosure on [www.anglogolashanti.com](http://www.anglogolashanti.com), which contains the Maiden publication of the Gramalote Ore Reserve on Table 1 in terms of the SAMREC code and the updated Ore Reserve and Mineral Resource estimates reported in accordance with the South African Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves, the 2016 SAMREC Code and Johannesburg Stock Exchange (JSE) Listing Requirements.

**Ends**

Johannesburg

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JSE Sponsor: Deutsche Securities (SA) Proprietary Limited

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