

Supplementary report to shareholders

for the six months and year ended 31 December 2018

Development Sampling

for the half year ended 31 December 2018

Development values represent actual results of sampling, no allowances having been made for adjustments necessary in estimating Ore Reserves.

Statistics are shown in metric units	Advanced metres (total)*	Sampled			
		Sampled metres	Avg. ore body thickness (cm)	gold	
				Avg. g/t	Avg. cm.g/t
SOUTH AFRICA					
VAAL RIVER					
Mponeng					
Ventersdorp Contact reef	3,848	662	41.6	41.73	1,736
CONTINENTAL AFRICA					
Geita	6,710	3,056	380.0	6.61	-
AngloGold Ashanti Mineração					
Mina de Cuiabá	4,993	2,194	82.6	4.87	-
Lamego	2,234	979	60.0	2.84	-
Córrego do Sitio Mina I	4,918	1,123	-	3.10	-
Mina III	4,415	9,451	100.0	8.46	-
Mina Nova/PQZ	1,756	7,973	100.0	4.50	-
Palmeiras	71	44	100.0	2.00	-
CVSA					
Cerro Vanguardia	4,602	1,554	400.0	6.14	-
Statistics are shown in imperial units	Advanced feet (total)*	Sampled			
		Sampled feet	Avg. ore body thickness (inches)	gold	
				Avg. oz/t	Avg. ft.oz/t
SOUTH AFRICA					
VAAL RIVER					
Mponeng					
Ventersdorp Contact reef	12,626	2,172	16.38	1.22	1.66
CONTINENTAL AFRICA					
Geita	22,014	10,025	149.61	0.19	-
AngloGold Ashanti Mineração					
Mina de Cuiabá	16,380	7,197	32.51	0.14	-
Lamego	7,331	3,211	23.62	0.08	-
Córrego do Sitio Mina I	16,134	3,683	-	0.09	-
Mina III	14,486	31,007	39.37	0.25	-
Mina Nova/PQZ	5,760	26,158	39.37	0.13	-
Palmeiras	233	144	39.37	0.06	-
CVSA					
Cerro Vanguardia	15,099	5,099	157.48	0.18	-

* This includes total "on-reef" and "off-reef" development metres

OPERATING RESULTS SIX MONTHS ENDED DECEMBER 2018		South Africa	Continental Africa	Australasia	Americas	Total group
UNDERGROUND OPERATION						
Area mined	- 000 m ²	84	-	-	-	84
Mined	- 000 tonnes	493	1,605	1,443	2,082	5,623
Milled / Treated	- 000 tonnes	522	1,631	1,359	2,071	5,584
Recovered grade	- oz/ton	0.251	0.154	0.074	0.125	0.133
	- g/tonne	8.59	5.28	2.55	4.29	4.56
Gold produced	- oz (000)	144	277	111	285	818
SURFACE AND DUMP RECLAMATION						
Milled / Treated	- 000 tonnes	16,638	-	-	-	16,638
Recovered grade	- oz/ton	0.005	-	-	-	0.005
	- g/tonne	0.16	-	-	-	0.16
Gold produced	- oz (000)	86	-	-	-	86
OPEN-PIT OPERATION						
Volume mined	- 000 bcm	-	21,847	11,749	-	33,597
Mined	- 000 tonnes	-	54,220	30,743	9,914	94,878
Treated	- 000 tonnes	-	11,928	3,460	474	15,861
Stripping ratio	- ratio	-	5.45	4.15	14.19	5.32
Recovered grade	- oz/ton	-	0.041	0.054	0.191	0.048
	- g/tonne	-	1.41	1.87	6.54	1.66
Gold produced	- oz (000)	-	541	208	100	848
HEAP LEACH OPERATION						
Mined	- 000 tonnes	-	-	-	1,679	1,679
Placed	- 000 tonnes	-	-	-	924	924
Stripping ratio	- ratio	-	-	-	8.02	8.02
Recovered grade	- oz/ton	-	-	-	0.008	0.008
	- g/tonne	-	-	-	0.26	0.26
Gold placed	- oz (000)	-	-	-	8	8
Gold produced	- oz (000)	-	-	-	20	20
PRODUCTIVITY PER EMPLOYEE						
Actual	- oz/TEC	5.28	20.04	50.02	13.59	14.69
TOTAL						
Subsidiaries' gold produced	- oz (000)	230	578	319	405	1,533
Joint ventures' gold produced	- oz (000)	-	239	-	-	239
Attributable gold produced ⁽¹⁾	- oz (000)	230	817	319	405	1,772
Minority gold produced	- oz (000)	-	20	-	11	32
Subsidiaries' gold sold	- oz (000)	229	569	319	404	1,521
Joint ventures' gold sold	- oz (000)	-	240	-	-	240
Attributable gold sold ⁽¹⁾	- oz (000)	229	809	319	404	1,761
Minority gold sold	- oz (000)	-	20	-	11	32
Spot price	- \$/oz	1,220	1,220	1,220	1,220	1,220
Price received	- \$/oz sold	1,175	1,220	1,222	1,221	1,215
All-in sustaining cost (excluding stockpile write offs)	- \$/oz sold	1,033	874	1,026	834	936
All-in costs (excluding stockpile write offs)	- \$/oz sold	1,109	989	1,060	929	1,029
Total cash costs	- \$/oz produced	900	737	735	589	726
Total production costs	- \$/oz produced	1,032	991	1,033	844	973

Recovered grade calculated using a short ton.

⁽¹⁾ Includes capitalised gold

Rounding of figures may result in computational discrepancies.

**FINANCIAL RESULTS (\$m)
SIX MONTHS ENDED
DECEMBER 2018**

	South Africa	Continental Africa	Australasia	Americas	Corporate and other	Sub-total	Less equity accounted investments	Total group
Revenue from product sales	269	1,013	391	563	-	2,237	(295)	1,941
Total cash costs	(208)	(622)	(235)	(300)	(4)	(1,369)	146	(1,224)
Retrenchment costs	-	(1)	-	(2)	-	(3)	1	(2)
Rehabilitation and other non-cash costs	-	(14)	(8)	(2)	1	(23)	1	(22)
Amortisation of assets	(30)	(196)	(87)	(102)	(2)	(416)	82	(334)
Total production costs	(238)	(834)	(330)	(406)	(5)	(1,812)	230	(1,582)
Inventory change	(1)	15	(1)	(2)	-	11	-	11
Cost of sales	(239)	(819)	(332)	(407)	(5)	(1,801)	230	(1,571)
Realised gain (loss)	-	-	-	4	(1)	3	-	3
Unrealised non-hedge derivatives and other commodity contracts	-	-	-	(6)	(6)	(12)	-	(12)
Gross profit (loss)	31	195	59	153	(10)	427	(65)	362
Corporate and other income (costs)	(15)	(11)	(5)	(14)	(34)	(78)	-	(78)
Exploration and evaluation costs	(1)	(16)	(17)	(25)	-	(59)	3	(56)
Intercompany transactions	-	(6)	(1)	2	5	-	-	-
Special items	4	(14)	2	(15)	(7)	(31)	12	(19)
Operating profit (loss)	19	147	39	101	(48)	259	(51)	209
Net finance (costs) income, unwinding of obligations and fair value adjustments	(6)	(30)	(6)	(1)	(56)	(100)	13	(87)
Other gain (loss)	-	21	-	(2)	(5)	13	(25)	(11)
Share of equity accounted investments profit (loss)	-	21	-	-	7	28	54	81
Profit (loss) before taxation	13	159	33	98	(103)	200	(8)	192
Taxation	11	(37)	(11)	(56)	-	(93)	8	(85)
Profit (loss) for the period	24	122	22	42	(103)	107	-	107
Equity shareholders	24	119	22	39	(103)	100	-	100
Non-controlling interests	-	3	-	4	-	7	-	7
Operating profit (loss)	19	147	39	101	(48)	259	(51)	209
Retrenchment costs	-	1	-	2	-	3	(1)	2
Unrealised non-hedge derivatives and other commodity contracts	-	-	-	6	6	12	-	12
Realised (gain) loss on other commodity contracts	-	-	-	(4)	1	(3)	-	(3)
Intercompany transactions	-	6	1	(2)	(5)	-	-	-
Regional corporate costs	-	-	4	3	(8)	-	-	-
Care and maintenance costs	16	11	-	-	-	27	-	27
Special items	(2)	17	-	-	1	17	(12)	5
Share of associates' EBIT	-	21	-	-	-	21	63	84
EBIT	33	204	45	106	(53)	335	-	335
Amortisation of assets	30	196	87	102	2	416	(82)	334
Share of associates' amortisation	-	-	-	-	-	-	82	82
Other amortisation	2	-	-	2	-	4	-	4
EBITDA	66	400	131	211	(51)	756	-	756
Profit (loss) attributable to equity shareholders	24	119	22	39	(103)	100	-	100
Special items	1	17	-	-	1	20	(12)	8
Share of associates' special items	-	-	-	-	-	-	12	12
Taxation on items above	1	-	-	-	-	1	-	1
Headline earnings (loss)	26	136	22	38	(102)	120	-	120
Sustaining ORD / Stripping capex	17	38	33	52	-	141	(3)	138
Other Sustaining capex	13	54	42	49	2	160	(23)	137
Non Sustaining capital	2	83	2	-	-	86	(2)	84
Total capital expenditure	32	175	77	101	2	387	(28)	359
Capitalised leased assets	-	-	-	-	-	-	-	-
Expenditures on intangible assets	-	-	-	-	-	-	-	-
Capital expenditure per statement of cash flows								359

Rounding of figures may result in computational discrepancies.

OPERATING RESULTS SIX MONTHS ENDED DECEMBER 2018		Mponeng	TauTona ⁽²⁾	West Wits Operations	Mine Waste Solutions	Surface Operations	Total Surface Operations	Technology	South Africa
UNDERGROUND OPERATION									
Area mined	- 000 m ²	84	-	84	-	-	-	-	84
Mined	- 000 tonnes	493	-	493	-	-	-	-	493
Milled / Treated	- 000 tonnes	522	-	522	-	-	-	-	522
Recovered grade	- oz/ton	0.251	-	0.251	-	-	-	-	0.251
	- g/tonne	8.59	-	8.59	-	-	-	-	8.59
Gold produced	- oz (000)	144	-	144	-	-	-	-	144
SURFACE AND DUMP RECLAMATION									
Milled / Treated	- 000 tonnes	110	-	110	13,125	3,403	16,528	-	16,638
Recovered grade	- oz/ton	0.015	-	0.015	0.003	0.009	0.005	-	0.005
	- g/tonne	0.50	-	0.50	0.12	0.31	0.16	-	0.16
Gold produced	- oz (000)	2	-	2	50	33	84	-	86
OPEN-PIT OPERATION									
Volume mined	- 000 bcm	-	-	-	-	-	-	-	-
Mined	- 000 tonnes	-	-	-	-	-	-	-	-
Treated	- 000 tonnes	-	-	-	-	-	-	-	-
Stripping ratio	- ratio	-	-	-	-	-	-	-	-
Recovered grade	- oz/ton	-	-	-	-	-	-	-	-
	- g/tonne	-	-	-	-	-	-	-	-
Gold produced	- oz (000)	-	-	-	-	-	-	-	-
HEAP LEACH OPERATION									
Mined	- 000 tonnes	-	-	-	-	-	-	-	-
Placed	- 000 tonnes	-	-	-	-	-	-	-	-
Stripping ratio	- ratio	-	-	-	-	-	-	-	-
Recovered grade	- oz/ton	-	-	-	-	-	-	-	-
	- g/tonne	-	-	-	-	-	-	-	-
Gold placed	- oz (000)	-	-	-	-	-	-	-	-
Gold produced	- oz (000)	-	-	-	-	-	-	-	-
PRODUCTIVITY PER EMPLOYEE									
Actual	- oz/TEC	4.55	-	4.40	9.16	6.90	8.10	-	5.28
TOTAL									
Subsidiaries' gold produced	- oz (000)	146	-	146	50	34	84	-	230
Joint ventures' gold produced	- oz (000)	-	-	-	-	-	-	-	-
Attributable gold produced ⁽¹⁾	- oz (000)	146	-	146	50	34	84	-	230
Minority gold produced	- oz (000)	-	-	-	-	-	-	-	-
Subsidiaries' gold sold	- oz (000)	145	-	145	51	33	84	-	229
Joint ventures' gold sold	- oz (000)	-	-	-	-	-	-	-	-
Attributable gold sold ⁽¹⁾	- oz (000)	145	-	145	51	33	84	-	229
Minority gold sold	- oz (000)	-	-	-	-	-	-	-	-
Spot price	- \$/oz	1,220	1,220	1,220	1,220	1,220	1,220	1,220	1,220
Price received	- \$/oz sold	1,217	-	1,217	1,023	1,220	1,101	-	1,175
All-in sustaining cost (excluding stockpile write offs)	- \$/oz sold	1,027	-	1,027	792	1,416	1,039	-	1,033
All-in costs (excluding stockpile write offs)	- \$/oz sold	1,037	-	1,037	793	1,416	1,040	-	1,109
Total cash costs	- \$/oz produced	837	-	845	781	1,324	998	-	900
Total production costs	- \$/oz produced	1,018	-	1,018	828	1,386	1,051	-	1,032

Recovered grade calculated using a short ton.

⁽¹⁾ Includes capitalised gold

⁽²⁾ In orderly closure

Rounding of figures may result in computational discrepancies.

FINANCIAL RESULTS (\$m)
SIX MONTHS ENDED
DECEMBER 2018

	Mponeng	TauTona	West Wits Operations	Mine Waste Solutions	Surface Operations	Total Surface Operations	Technology	Other	South Africa
Revenue from product sales	177	-	177	52	41	92	-	-	269
Total cash costs	(123)	(1)	(124)	(39)	(44)	(84)	-	-	(208)
Retrenchment costs	-	-	-	-	-	-	-	-	-
Rehabilitation and other non-cash costs	(2)	1	(1)	3	(2)	2	-	-	-
Amortisation of assets	(24)	-	(24)	(6)	-	(6)	-	-	(30)
Total production costs	(149)	-	(149)	(42)	(46)	(88)	-	-	(238)
Inventory change	1	-	1	(1)	-	(2)	-	-	(1)
Cost of sales	(148)	-	(148)	(43)	(47)	(90)	-	-	(239)
Realised gain (loss)	-	-	-	-	-	-	-	-	-
Unrealised non-hedge derivatives and other commodity contracts	(4)	-	(4)	4	-	4	-	-	-
Gross profit (loss)	25	-	25	12	(6)	6	-	-	31
Corporate and other income (costs)								(15)	(15)
Exploration and evaluation costs								(1)	(1)
Intercompany transactions								-	-
Special items								4	4
Operating profit (loss)	25	-	25	12	(6)	6	-	(12)	19
Retrenchment costs	-	-	-	-	-	-	-	-	-
Unrealised non-hedge derivatives and other commodity contracts	4	-	4	(4)	-	(4)	-	-	-
Realised (gain) loss on other commodity contracts	-	-	-	-	-	-	-	-	-
Intercompany transactions	-	-	-	-	-	-	-	-	-
Regional corporate costs	-	-	-	-	-	-	-	-	-
Care and maintenance costs	-	-	-	-	-	-	-	16	16
Special items	-	-	-	-	-	-	-	(1)	(2)
Share of associates' EBIT	-	-	-	-	-	-	-	-	-
EBIT	29	-	29	9	(6)	3	-	2	33
Amortisation of assets	24	-	24	6	-	6	-	-	30
Share of associates' amortisation	-	-	-	-	-	-	-	-	-
Other amortisation	-	-	-	1	1	-	-	-	2
EBITDA	53	-	53	16	(5)	11	-	2	66
Sustaining ORD / Stripping capex	17	-	17	-	-	-	-	-	17
Other Sustaining capex	8	-	8	4	2	6	-	-	13
Non Sustaining capital	2	-	2	-	-	-	-	-	2
Total capital expenditure	27	-	27	4	2	6	-	-	32

Rounding of figures may result in computational discrepancies.

OPERATING RESULTS SIX MONTHS ENDED DECEMBER 2018		Kibali 45% attributable	Iduapriem	Obuasi	Siguiri 85% attributable	Morila 40% attributable	Sadiola 41% attributable	Yatela 40% attributable	Geita	Continental Africa
UNDERGROUND OPERATION										
Area mined	- 000 m ²	-	-	-	-	-	-	-	-	-
Mined	- 000 tonnes	801	-	-	-	-	-	-	805	1,605
Milled / Treated	- 000 tonnes	800	-	-	-	-	-	-	831	1,631
Recovered grade	- oz/ton	0.155	-	-	-	-	-	-	0.153	0.154
	- g/tonne	5.33	-	-	-	-	-	-	5.23	5.28
Gold produced	- oz (000)	137	-	-	-	-	-	-	140	277
SURFACE AND DUMP RECLAMATION										
Milled / Treated	- 000 tonnes	-	-	-	-	-	-	-	-	-
Recovered grade	- oz/ton	-	-	-	-	-	-	-	-	-
	- g/tonne	-	-	-	-	-	-	-	-	-
Gold produced	- oz (000)	-	-	-	-	-	-	-	-	-
OPEN-PIT OPERATION										
Volume mined	- 000 bcm	2,833	7,911	-	4,781	-	-	-	6,323	21,847
Mined	- 000 tonnes	6,533	20,777	-	8,333	1,228	-	-	17,349	54,220
Treated	- 000 tonnes	1,074	2,769	-	4,196	917	1,100	-	1,872	11,928
Stripping ratio	- ratio	2.92	6.33	-	3.17	3.15	-	-	9.77	5.45
Recovered grade	- oz/ton	0.049	0.042	-	0.025	0.015	0.024	-	0.095	0.041
	- g/tonne	1.68	1.43	-	0.85	0.52	0.82	-	3.25	1.41
Gold produced	- oz (000)	58	128	-	115	15	29	-	195	541
HEAP LEACH OPERATION										
Mined	- 000 tonnes	-	-	-	-	-	-	-	-	-
Placed	- 000 tonnes	-	-	-	-	-	-	-	-	-
Stripping ratio	- ratio	-	-	-	-	-	-	-	-	-
Recovered grade	- oz/ton	-	-	-	-	-	-	-	-	-
	- g/tonne	-	-	-	-	-	-	-	-	-
Gold placed	- oz (000)	-	-	-	-	-	-	-	-	-
Gold produced	- oz (000)	-	-	-	-	-	-	-	-	-
PRODUCTIVITY PER EMPLOYEE										
Actual	- oz/TEC	17.72	19.39	-	16.92	8.89	20.13	-	25.33	20.04
TOTAL										
Subsidiaries' gold produced	- oz (000)	-	128	-	115	-	-	-	335	578
Joint ventures' gold produced	- oz (000)	195	-	-	-	15	29	-	-	239
Attributable gold produced ⁽¹⁾	- oz (000)	195	128	-	115	15	29	-	335	817
Minority gold produced	- oz (000)	-	-	-	20	-	-	-	-	20
Subsidiaries' gold sold	- oz (000)	-	122	-	116	-	-	-	330	569
Joint ventures' gold sold	- oz (000)	198	-	-	-	16	28	-	-	240
Attributable gold sold ⁽¹⁾	- oz (000)	198	122	-	116	16	28	-	330	809
Minority gold sold	- oz (000)	-	-	-	20	-	-	-	-	20
Spot price	- \$/oz	1,220	1,220	1,220	1,220	1,220	1,220	1,220	1,220	1,220
Price received	- \$/oz sold	1,222	1,222	-	1,221	1,218	1,221	1,280	1,217	1,220
All-in sustaining cost (excluding stockpile write offs)	- \$/oz sold	644	1,029	-	1,044	1,323	925	606	875	874
All-in costs (excluding stockpile write offs)	- \$/oz sold	655	1,029	-	1,352	1,323	954	606	875	989
Total cash costs	- \$/oz produced	515	826	-	896	1,211	893	574	745	737
Total production costs	- \$/oz produced	900	947	-	1,078	1,499	1,048	606	1,005	991

Recovered grade calculated using a short ton.

⁽¹⁾ Includes capitalised gold

Rounding of figures may result in computational discrepancies.

FINANCIAL RESULTS (\$m) SIX MONTHS ENDED DECEMBER 2018	Kibali 45% attributable	Iduapriem	Obuasi	Siguiri 85% attributable	Morila 40% attributable	Sadiola 41% attributable	Yatela 40% attributable	Geita	Other	Non- controlling interests	Continental Africa
Revenue from product sales	242	149	-	142	19	34	-	402	-	25	1,013
Total cash costs	(101)	(106)	-	(103)	(19)	(26)	-	(251)	1	(18)	(622)
Retrenchment costs	-	-	-	-	-	(1)	-	-	-	-	(1)
Rehabilitation and other non-cash costs	(1)	-	2	(5)	-	-	-	(8)	-	(1)	(14)
Amortisation of assets	(74)	(15)	-	(16)	(4)	(4)	-	(79)	(1)	(3)	(196)
Total production costs	(176)	(121)	2	(124)	(23)	(31)	-	(338)	(1)	(22)	(834)
Inventory change	(1)	5	-	(1)	-	1	-	10	-	-	15
Cost of sales	(177)	(116)	2	(125)	(23)	(30)	-	(327)	(1)	(22)	(819)
Realised gain (loss)	-	-	-	-	-	-	-	-	-	-	-
Unrealised non-hedge derivatives and other commodity contracts	-	-	-	-	-	-	-	-	-	-	-
Gross profit (loss)	65	33	2	17	(4)	5	-	75	(1)	3	195
Corporate and other income (costs)	-	-	(11)	-	-	-	-	-	-	-	(11)
Exploration and evaluation costs	(1)	-	-	(8)	-	-	-	(6)	-	(1)	(16)
Intercompany transactions	(50)	(1)	-	-	-	(1)	-	-	47	-	(6)
Special items	-	-	(5)	2	-	(12)	-	(1)	-	-	(14)
Operating profit (loss)	14	31	(14)	12	(4)	(8)	-	68	47	2	147
Retrenchment costs	-	-	-	-	-	1	-	-	-	-	1
Unrealised non-hedge derivatives and other commodity contracts	-	-	-	-	-	-	-	-	-	-	-
Realised (gain) loss on other commodity contracts	-	-	-	-	-	-	-	-	-	-	-
Intercompany transactions	50	1	-	-	-	1	-	-	(47)	-	6
Regional corporate costs	-	-	-	-	-	-	-	-	-	-	-
Care and maintenance costs	-	-	11	-	-	-	-	-	-	-	11
Special items	-	-	5	-	-	12	-	-	-	-	17
Share of associates' EBIT	-	-	-	-	-	-	-	-	21	-	21
EBIT	64	33	2	12	(4)	6	-	69	20	2	204
Amortisation of assets	74	15	-	16	4	4	-	79	1	3	196
Share of associates' amortisation	-	-	-	-	-	-	-	-	-	-	-
Other amortisation	-	-	-	-	-	-	-	-	-	-	-
EBITDA	138	48	2	27	-	10	-	148	21	5	400
Sustaining ORD / Stripping capex	3	19	-	-	-	-	-	16	-	-	38
Other Sustaining capex	22	5	-	7	-	-	-	19	-	1	54
Non Sustaining capital	2	-	43	32	-	1	-	-	-	5	83
Total capital expenditure	27	24	43	39	-	1	-	35	-	6	175

Rounding of figures may result in computational discrepancies.

OPERATING RESULTS SIX MONTHS ENDED DECEMBER 2018		Sunrise Dam	Tropicana 70% attributable	Australasia
UNDERGROUND OPERATION				
Area mined	- 000 m ²	-	-	-
Mined	- 000 tonnes	1,443	-	1,443
Milled / Treated	- 000 tonnes	1,359	-	1,359
Recovered grade	- oz/ton	0.074	-	0.074
	- g/tonne	2.55	-	2.55
Gold produced	- oz (000)	111	-	111
SURFACE AND DUMP RECLAMATION				
Milled / Treated	- 000 tonnes	-	-	-
Recovered grade	- oz/ton	-	-	-
	- g/tonne	-	-	-
Gold produced	- oz (000)	-	-	-
OPEN-PIT OPERATION				
Volume mined	- 000 bcm	-	11,749	11,749
Mined	- 000 tonnes	-	30,743	30,743
Treated	- 000 tonnes	693	2,766	3,460
Stripping ratio	- ratio	-	4.15	4.15
Recovered grade	- oz/ton	0.032	0.060	0.054
	- g/tonne	1.09	2.06	1.87
Gold produced	- oz (000)	24	183	208
HEAP LEACH OPERATION				
Mined	- 000 tonnes	-	-	-
Placed	- 000 tonnes	-	-	-
Stripping ratio	- ratio	-	-	-
Recovered grade	- oz/ton	-	-	-
	- g/tonne	-	-	-
Gold placed	- oz (000)	-	-	-
Gold produced	- oz (000)	-	-	-
PRODUCTIVITY PER EMPLOYEE				
Actual	- oz/TEC	40.02	61.38	50.02
TOTAL				
Subsidiaries' gold produced	- oz (000)	136	183	319
Joint ventures' gold produced	- oz (000)	-	-	-
Attributable gold produced ⁽¹⁾	- oz (000)	136	183	319
Minority gold produced	- oz (000)	-	-	-
Subsidiaries' gold sold	- oz (000)	135	184	319
Joint ventures' gold sold	- oz (000)	-	-	-
Attributable gold sold ⁽¹⁾	- oz (000)	135	184	319
Minority gold sold	- oz (000)	-	-	-
Spot price	- \$/oz	1,220	1,220	1,220
Price received	- \$/oz sold	1,222	1,222	1,222
All-in sustaining cost (excluding stockpile write offs)	- \$/oz sold	1,331	766	1,026
All-in costs (excluding stockpile write offs)	- \$/oz sold	1,331	775	1,060
Total cash costs	- \$/oz produced	956	543	735
Total production costs	- \$/oz produced	1,184	873	1,033

Recovered grade calculated using a short ton.

⁽¹⁾ Includes capitalised gold

Rounding of figures may result in computational discrepancies.

FINANCIAL RESULTS (\$m)
SIX MONTHS ENDED
DECEMBER 2018

	Sunrise Dam	Tropicana 70% attributable	Other	Australasia
Revenue from product sales	166	225	-	391
Total cash costs	(130)	(100)	(5)	(235)
Retrenchment costs	-	-	-	-
Rehabilitation and other non-cash costs	(2)	(6)	-	(8)
Amortisation of assets	(29)	(54)	(3)	(87)
Total production costs	(161)	(161)	(9)	(330)
Inventory change	(1)	(1)	-	(1)
Cost of sales	(161)	(161)	(9)	(332)
Realised gain (loss)	-	-	-	-
Unrealised non-hedge derivatives and other commodity contracts	-	-	-	-
Gross profit (loss)	4	64	(9)	59
Corporate and other income (costs)	-	-	(5)	(5)
Exploration and evaluation costs	-	-	(17)	(17)
Intercompany transactions	-	-	(1)	(1)
Special items	-	-	2	2
Operating profit (loss)	4	64	(29)	39
Retrenchment costs	-	-	-	-
Unrealised non-hedge derivatives and other commodity contracts	-	-	-	-
Intercompany transactions	-	-	1	1
Regional corporate costs	-	-	4	4
Care and maintenance costs	-	-	-	-
Special items	-	-	-	-
Share of associates' EBIT	-	-	-	-
EBIT	4	64	(23)	45
Amortisation of assets	29	54	3	87
Share of associates' amortisation	-	-	-	-
Other amortisation	-	-	-	-
EBITDA	34	118	(20)	131
Sustaining ORD / Stripping capex	20	13	-	33
Other Sustaining capex	23	18	1	42
Non Sustaining capital	-	1	-	2
Total capital expenditure	43	32	1	77

Rounding of figures may result in computational discrepancies.

**OPERATING RESULTS
SIX MONTHS ENDED
DECEMBER 2018**

		Cerro Vanguardia 92.5% attributable	AngloGold Ashanti Mineração	Serra Grande	Americas
UNDERGROUND OPERATION					
Area mined	- 000 m ²	-	-	-	-
Mined	- 000 tonnes	166	1,338	577	2,082
Milled / Treated	- 000 tonnes	166	1,340	565	2,071
Recovered grade	- oz/ton	0.168	0.123	0.118	0.125
	- g/tonne	5.76	4.20	4.04	4.29
Gold produced	- oz (000)	31	181	73	285
SURFACE AND DUMP RECLAMATION					
Milled / Treated	- 000 tonnes	-	-	-	-
Recovered grade	- oz/ton	-	-	-	-
	- g/tonne	-	-	-	-
Gold produced	- oz (000)	-	-	-	-
OPEN-PIT OPERATION					
Volume mined	- 000 bcm	-	-	-	-
Mined	- 000 tonnes	8,829	-	1,085	9,914
Treated	- 000 tonnes	457	-	16	474
Stripping ratio	- ratio	13.24	-	32.30	14.19
Recovered grade	- oz/ton	0.195	-	0.062	0.191
	- g/tonne	6.70	-	2.14	6.54
Gold produced	- oz (000)	98	-	1	100
HEAP LEACH OPERATION					
Mined	- 000 tonnes	-	1,679	-	1,679
Placed	- 000 tonnes	758	166	-	924
Stripping ratio	- ratio	-	8.02	-	8.02
Recovered grade	- oz/ton	-	0.042	-	0.008
	- g/tonne	-	1.45	-	0.26
Gold placed	- oz (000)	-	8	-	8
Gold produced	- oz (000)	12	8	-	20
PRODUCTIVITY PER EMPLOYEE					
Actual	- oz/TEC	20.88	11.12	12.35	13.59
TOTAL					
Subsidiaries' gold produced	- oz (000)	142	189	75	405
Joint ventures' gold produced	- oz (000)	-	-	-	-
Attributable gold produced ⁽¹⁾	- oz (000)	142	189	75	405
Minority gold produced	- oz (000)	11	-	-	11
Subsidiaries' gold sold	- oz (000)	137	192	75	404
Joint ventures' gold sold	- oz (000)	-	-	-	-
Attributable gold sold ⁽¹⁾	- oz (000)	137	192	75	404
Minority gold sold	- oz (000)	11	-	-	11
Spot price	- \$/oz	1,220	1,220	1,220	1,220
Price received	- \$/oz sold	1,219	1,222	1,224	1,221
All-in sustaining cost (excluding stockpile write offs)	- \$/oz sold	648	950	848	834
All-in costs (excluding stockpile write offs)	- \$/oz sold	655	995	880	929
Total cash costs	- \$/oz produced	463	687	556	589
Total production costs	- \$/oz produced	675	954	858	844

Recovered grade calculated using a short ton.

⁽¹⁾ Includes capitalised gold

Rounding of figures may result in computational discrepancies.

FINANCIAL RESULTS (\$m) SIX MONTHS ENDED DECEMBER 2018	Cerro Vanguardia 92.5% attributable	AngloGold Ashanti Mineração	Serra Grande	Other	Non-controlling interests	Americas
Revenue from product sales	209	245	92	-	17	563
Total cash costs	(108)	(140)	(42)	(2)	(9)	(300)
Retrenchment costs	(1)	(1)	-	-	-	(2)
Rehabilitation and other non-cash costs	(5)	2	1	-	-	(2)
Amortisation of assets	(24)	(52)	(24)	-	(2)	(102)
Total production costs	(138)	(190)	(64)	(2)	(11)	(406)
Inventory change	3	(4)	(2)	-	-	(2)
Cost of sales	(135)	(194)	(66)	(2)	(11)	(407)
Realised gain (loss)	-	-	-	4	-	4
Unrealised non-hedge derivatives and other commodity contracts	-	-	-	(6)	-	(6)
Gross profit (loss)	74	51	26	(4)	6	153
Corporate and other income (costs)	(1)	(7)	(2)	(3)	-	(14)
Exploration and evaluation costs	-	(3)	(2)	(19)	-	(25)
Intercompany transactions	-	2	-	-	-	2
Special items	(1)	(2)	-	(13)	-	(15)
Operating profit (loss)	73	40	21	(38)	6	101
Retrenchment costs	1	1	-	-	-	2
Unrealised non-hedge derivatives and other commodity contracts	-	-	-	6	-	6
Realised (gain) loss on other commodity contracts	-	-	-	(4)	-	(4)
Intercompany transactions	-	(2)	-	-	-	(2)
Regional corporate costs	-	-	-	3	-	3
Care and maintenance costs	-	-	-	-	-	-
Special items	-	1	-	(1)	-	-
Share of associates' EBIT	-	-	-	-	-	-
EBIT	73	40	21	(34)	6	106
Amortisation of assets	24	52	24	-	2	102
Share of associates' amortisation	-	-	-	-	-	-
Other amortisation	-	1	1	-	-	2
EBITDA	97	93	46	(33)	8	211
Sustaining ORD / Stripping capex	13	30	9	-	1	52
Other Sustaining capex	6	22	12	8	1	49
Non Sustaining capital	-	-	-	-	-	-
Total capital expenditure	19	52	21	8	2	101

Rounding of figures may result in computational discrepancies.

OPERATING RESULTS SIX MONTHS ENDED DECEMBER 2017		South Africa	Continental Africa	Australasia	Americas	Total group
UNDERGROUND OPERATION						
Area mined	- 000 m ²	252	2	-	-	254
Mined	- 000 tonnes	1,341	1,332	1,354	2,115	6,142
Milled / Treated	- 000 tonnes	1,523	828	1,460	2,112	5,923
Recovered grade	- oz/ton	0.217	0.145	0.065	0.136	0.141
	- g/tonne	7.42	4.97	2.24	4.67	4.82
Gold produced	- oz (000)	368	132	106	317	923
SURFACE AND DUMP RECLAMATION						
Milled / Treated	- 000 tonnes	17,941	-	-	-	17,941
Recovered grade	- oz/ton	0.005	-	-	-	0.005
	- g/tonne	0.17	-	-	-	0.17
Gold produced	- oz (000)	99	1	-	-	100
OPEN-PIT OPERATION						
Volume mined	- 000 bcm	-	21,573	12,009	-	33,582
Mined	- 000 tonnes	-	52,931	31,404	10,354	94,689
Treated	- 000 tonnes	-	13,642	3,342	519	17,503
Stripping ratio	- ratio	-	3.98	6.15	13.20	5.02
Recovered grade	- oz/ton	-	0.044	0.054	0.157	0.049
	- g/tonne	-	1.49	1.85	5.40	1.68
Gold produced	- oz (000)	-	655	199	90	945
HEAP LEACH OPERATION						
Mined	- 000 tonnes	-	-	-	4,002	4,002
Placed	- 000 tonnes	-	-	-	1,372	1,372
Stripping ratio	- ratio	-	-	-	12.00	12.00
Recovered grade	- oz/ton	-	-	-	0.013	0.013
	- g/tonne	-	-	-	0.45	0.45
Gold placed	- oz (000)	-	-	-	20	20
Gold produced	- oz (000)	-	-	-	39	39
PRODUCTIVITY PER EMPLOYEE						
Actual	- oz/TEC	3.86	25.18	49.98	14.17	10.60
TOTAL						
Subsidiaries' gold produced	- oz (000)	467	598	305	447	1,817
Joint ventures' gold produced	- oz (000)	-	190	-	-	190
Attributable gold produced ⁽¹⁾	- oz (000)	467	788	305	447	2,007
Minority gold produced	- oz (000)	-	29	-	12	41
Subsidiaries' gold sold	- oz (000)	465	579	308	444	1,796
Joint ventures' gold sold	- oz (000)	-	186	-	-	186
Attributable gold sold ⁽¹⁾	- oz (000)	465	765	308	444	1,982
Minority gold sold	- oz (000)	-	28	-	12	40
Spot price	- \$/oz	1,277	1,277	1,277	1,277	1,277
Price received	- \$/oz sold	1,250	1,275	1,277	1,277	1,270
All-in sustaining cost (excluding stockpile write offs)	- \$/oz sold	1,231	942	1,044	922	1,038
All-in costs (excluding stockpile writeoffs)	- \$/oz sold	1,259	1,056	1,064	989	1,109
Total cash costs	- \$/oz produced	1,079	720	717	652	787
Total production costs	- \$/oz produced	1,211	982	984	1,019	1,045

Recovered grade calculated using a short ton.

⁽¹⁾ Includes capitalised gold

Rounding of figures may result in computational discrepancies.

**FINANCIAL RESULTS (\$m)
SIX MONTHS ENDED
DECEMBER 2017**

	South Africa	Continental Africa	Australasia	Americas	Corporate and other	Sub-total	Less equity accounted investments	Total group
Revenue from product sales	583	1,012	395	645	-	2,636	(237)	2,398
Total cash costs	(506)	(589)	(215)	(362)	2	(1,672)	147	(1,525)
Retrenchment costs	-	-	-	(3)	-	(3)	-	(3)
Rehabilitation and other non-cash costs	(9)	(1)	(4)	(3)	-	(17)	-	(16)
Amortisation of assets	(52)	(203)	(77)	(163)	(2)	(497)	66	(431)
Total production costs	(567)	(794)	(296)	(530)	-	(2,188)	213	(1,975)
Inventory change	1	24	(5)	9	-	28	(1)	27
Cost of sales	(567)	(770)	(301)	(522)	-	(2,160)	212	(1,948)
Realised gain (loss)	-	-	-	-	-	-	-	-
Unrealised non-hedge derivatives and other commodity contracts	9	-	-	-	-	9	-	9
Gross profit (loss)	25	242	94	124	-	484	(25)	459
Corporate and other income (costs)	-	(34)	-	(9)	(35)	(77)	-	(77)
Exploration and evaluation costs	(4)	(15)	(13)	(26)	-	(58)	6	(52)
Intercompany transactions	-	(3)	-	1	2	-	-	-
Special items	(185)	(15)	8	4	1	(186)	-	(186)
Operating profit (loss)	(164)	176	88	95	(31)	163	(19)	144
Net finance (costs) income, unwinding of obligations and fair value adjustments	(2)	(5)	(8)	(1)	(61)	(78)	(1)	(79)
Other gain (loss)	-	(5)	-	(5)	-	(9)	3	(6)
Share of equity accounted investments profit (loss)	-	2	-	-	10	11	20	31
Profit (loss) before taxation	(166)	167	80	89	(82)	88	3	90
Taxation	5	(54)	(19)	(25)	-	(93)	(3)	(95)
Profit (loss) for the period	(161)	113	61	65	(83)	(5)	-	(5)
Equity shareholders	(161)	107	61	61	(83)	(15)	-	(15)
Non-controlling interests	-	7	-	3	-	10	-	10
Operating profit (loss)	(164)	176	88	95	(31)	163	(19)	144
Retrenchment costs	-	-	-	3	-	3	-	3
Unrealised non-hedge derivatives and other commodity contracts	(9)	-	-	-	-	(9)	-	(9)
Intercompany transactions	-	3	-	(1)	(2)	-	-	-
Regional corporate costs	-	-	-	-	-	-	-	-
Care and maintenance costs	-	34	-	-	-	34	-	34
Special items	186	4	-	-	(2)	188	-	188
Share of associates' EBIT	-	(1)	-	-	-	(1)	19	19
EBIT	13	216	89	96	(35)	380	-	380
Amortisation of assets	52	203	77	163	2	497	(66)	431
Share of associates' amortisation	-	-	-	-	-	-	66	66
Other amortisation	2	-	-	(6)	-	(4)	-	(4)
EBITDA	67	419	167	253	(34)	872	-	872
Profit (loss) attributable to equity shareholders	(161)	107	61	61	(83)	(15)	-	(15)
Special items	178	4	-	-	(5)	177	-	177
Share of associates' special items	-	(2)	-	-	-	(2)	-	(2)
Taxation on items above	(44)	-	-	-	-	(44)	-	(44)
Headline earnings (loss)	(27)	109	61	61	(87)	115	-	115
Sustaining ORD / Stripping capex	37	60	34	52	-	182	(10)	172
Other Sustaining capex	23	99	53	67	4	247	(35)	212
Non Sustaining capital	9	59	-	2	-	70	(15)	55
Total capital expenditure	69	218	87	121	4	499	(60)	439
Capitalised leased assets	-	-	-	-	-	-	-	-
Expenditures on intangible assets	-	-	-	-	-	-	-	-
Capital expenditure per statement of cash flows								439

Rounding of figures may result in computational discrepancies.

OPERATING RESULTS SIX MONTHS ENDED DECEMBER 2017		Kopanang	Moab Khotsong	Vaal River Operations	Mponeng	TauTona	West Wits Operations	Mine Waste Solutions	Surface Operations	Total Surface Operations	Technology	South Africa
UNDERGROUND OPERATION												
Area mined	- 000 m ²	67	78	146	83	23	106	-	-	-	-	252
Mined	- 000 tonnes	240	541	782	461	99	559	-	-	-	-	1,341
Milled / Treated	- 000 tonnes	280	589	869	490	151	641	-	-	-	13	1,523
Recovered grade	- oz/ton	0.154	0.253	0.221	0.219	0.202	0.215	-	-	-	-	0.217
	- g/tonne	5.30	8.66	7.58	7.50	6.93	7.36	-	-	-	-	7.42
Gold produced	- oz (000)	48	164	212	118	34	152	-	-	-	4	368
SURFACE AND DUMP RECLAMATION												
Milled / Treated	- 000 tonnes	-	-	-	-	-	-	13,494	4,447	17,941	-	17,941
Recovered grade	- oz/ton	-	-	-	-	-	-	0.004	0.008	0.005	-	0.005
	- g/tonne	-	-	-	-	-	-	0.13	0.29	0.17	-	0.17
Gold produced	- oz (000)	-	-	-	-	-	-	58	41	99	-	99
OPEN-PIT OPERATION												
Volume mined	- 000 bcm	-	-	-	-	-	-	-	-	-	-	-
Mined	- 000 tonnes	-	-	-	-	-	-	-	-	-	-	-
Treated	- 000 tonnes	-	-	-	-	-	-	-	-	-	-	-
Stripping ratio	- ratio	-	-	-	-	-	-	-	-	-	-	-
Recovered grade	- oz/ton	-	-	-	-	-	-	-	-	-	-	-
	- g/tonne	-	-	-	-	-	-	-	-	-	-	-
Gold produced	- oz (000)	-	-	-	-	-	-	-	-	-	-	-
HEAP LEACH OPERATION												
Mined	- 000 tonnes	-	-	-	-	-	-	-	-	-	-	-
Placed	- 000 tonnes	-	-	-	-	-	-	-	-	-	-	-
Stripping ratio	- ratio	-	-	-	-	-	-	-	-	-	-	-
Recovered grade	- oz/ton	-	-	-	-	-	-	-	-	-	-	-
	- g/tonne	-	-	-	-	-	-	-	-	-	-	-
Gold placed	- oz (000)	-	-	-	-	-	-	-	-	-	-	-
Gold produced	- oz (000)	-	-	-	-	-	-	-	-	-	-	-
PRODUCTIVITY PER EMPLOYEE												
Actual	- oz/TEC	2.09	4.79	3.71	3.90	1.65	3.00	10.62	5.99	8.04	-	3.86
TOTAL												
Subsidiaries' gold produced	- oz (000)	48	164	212	118	34	152	58	41	99	4	467
Joint ventures' gold produced	- oz (000)	-	-	-	-	-	-	-	-	-	-	-
Attributable gold produced ⁽¹⁾	- oz (000)	48	164	212	118	34	152	58	41	99	4	467
Minority gold produced	- oz (000)	-	-	-	-	-	-	-	-	-	-	-
Subsidiaries' gold sold	- oz (000)	48	163	210	118	34	151	58	41	99	4	465
Joint ventures' gold sold	- oz (000)	-	-	-	-	-	-	-	-	-	-	-
Attributable gold sold ⁽¹⁾	- oz (000)	48	163	210	118	34	151	58	41	99	4	465
Minority gold sold	- oz (000)	-	-	-	-	-	-	-	-	-	-	-
Spot price	- \$/oz	1,277	1,277	1,277	1,277	1,277	1,277	1,277	1,277	1,277	1,277	1,277
Price received	- \$/oz sold	1,277	1,279	1,278	1,276	1,273	1,276	1,063	1,279	1,153	-	1,250
All-in sustaining cost (excluding stockpile write offs)	- \$/oz sold	1,512	890	1,031	1,242	2,900	1,611	919	1,306	1,080	-	1,231
All-in costs (excluding stockpile write offs)	- \$/oz sold	1,512	890	1,031	1,317	2,900	1,669	919	1,306	1,080	-	1,259
Total cash costs	- \$/oz produced	1,591	726	920	984	2,739	1,372	776	1,236	967	-	1,079
Total production costs	- \$/oz produced	1,511	856	1,003	1,232	2,907	1,602	912	1,259	1,056	-	1,211

Recovered grade calculated using a short ton.

⁽¹⁾ Includes capitalised gold

Rounding of figures may result in computational discrepancies.

FINANCIAL RESULTS (\$m) SIX MONTHS ENDED DECEMBER 2017	Kopanang	Moab Khotsong	Vaal River Operations	Mponeng	TauTona	West Wits Operations	Mine Waste Solutions	Surface Operations	Total Surface Operations	Technology	Other	South Africa
Revenue from product sales	63	212	275	150	43	193	61	52	114	-	-	583
Total cash costs	(78)	(123)	(201)	(117)	(92)	(209)	(45)	(51)	(96)	-	-	(506)
Retrenchment costs	-	-	-	-	-	-	-	-	-	-	-	-
Rehabilitation and other non-cash costs	4	(4)	-	(2)	(6)	(8)	(1)	-	(1)	-	-	(9)
Amortisation of assets	-	(17)	(17)	(27)	-	(27)	(6)	(1)	(7)	-	-	(52)
Total production costs	(74)	(145)	(219)	(146)	(98)	(243)	(53)	(52)	(105)	-	-	(567)
Inventory change	-	1	1	-	-	-	(1)	-	(1)	-	-	1
Cost of sales	(74)	(144)	(218)	(145)	(98)	(243)	(54)	(52)	(106)	-	-	(567)
Realised gain (loss)	-	-	-	-	-	-	-	-	-	-	-	-
Unrealised non-hedge derivatives and other commodity contracts	-	-	-	-	-	-	9	-	9	-	-	9
Gross profit (loss)	(11)	69	58	5	(55)	(50)	16	1	17	-	-	25
Corporate and other income (costs)	-	-	-	-	-	-	-	-	-	-	-	-
Exploration and evaluation costs	-	-	-	-	-	-	-	-	-	-	(4)	(4)
Intercompany transactions	-	-	-	-	-	-	-	-	-	-	-	-
Special items	-	-	-	-	-	-	-	-	-	-	(163)	(185)
Operating profit (loss)	(11)	69	58	5	(55)	(50)	16	1	17	-	(166)	(164)
Retrenchment costs	-	-	-	-	-	-	-	-	-	-	-	-
Unrealised non-hedge derivatives and other commodity contracts	-	-	-	-	-	-	(9)	-	(9)	-	-	(9)
Realised (gain) loss on other commodity contracts	-	-	-	-	-	-	-	-	-	-	-	-
Intercompany transactions	-	-	-	-	-	-	-	-	-	-	-	-
Regional corporate costs	-	-	-	-	-	-	-	-	-	-	-	-
Care and maintenance costs	-	-	-	-	-	-	-	-	-	-	-	-
Special items	-	-	-	-	-	-	22	-	22	-	164	186
Share of associates' EBIT	-	-	-	-	-	-	-	-	-	-	-	-
EBIT	(11)	69	58	5	(55)	(50)	7	1	8	-	(2)	13
Amortisation of assets	-	17	17	27	-	27	6	1	7	-	-	52
Share of associates' amortisation	-	-	-	-	-	-	-	-	-	-	-	-
Other amortisation	-	-	-	-	-	-	1	-	1	-	-	2
EBITDA	(11)	86	75	32	(55)	(23)	15	2	17	-	(2)	67
Sustaining ORD / Stripping capex	-	17	17	20	-	20	-	-	-	-	-	37
Other Sustaining capex	-	6	6	8	-	8	6	3	9	-	-	23
Non Sustaining capital	-	-	-	9	-	9	-	-	-	-	-	9
Total capital expenditure	-	23	23	37	-	37	6	3	9	-	-	69

Rounding of figures may result in computational discrepancies.

OPERATING RESULTS SIX MONTHS ENDED DECEMBER 2017		Kibali 45% attributable	Iduapriem	Obuasi	Siguiri 85% attributable	Morila 40% attributable	Sadiola 41% attributable	Yatela 40% attributable	Geita	Continental Africa
UNDERGROUND OPERATION										
Area mined	- 000 m ²	2	-	-	-	-	-	-	-	2
Mined	- 000 tonnes	621	-	-	-	-	-	-	711	1,332
Milled / Treated	- 000 tonnes	475	-	-	-	-	-	-	353	828
Recovered grade	- oz/ton	0.167	-	-	-	-	-	-	0.116	0.145
	- g/tonne	5.71	-	-	-	-	-	-	3.98	4.97
Gold produced	- oz (000)	87	-	-	-	-	-	-	45	132
SURFACE AND DUMP RECLAMATION										
Milled / Treated	- 000 tonnes	-	-	-	-	-	-	-	-	-
Recovered grade	- oz/ton	-	-	-	-	-	-	-	-	-
	- g/tonne	-	-	-	-	-	-	-	-	-
Gold produced	- oz (000)	-	-	1	-	-	-	-	-	1
OPEN-PIT OPERATION										
Volume mined	- 000 bcm	3,451	7,056	-	3,739	-	1,192	-	6,135	21,573
Mined	- 000 tonnes	7,819	18,699	-	6,539	285	2,595	-	16,994	52,931
Treated	- 000 tonnes	1,255	2,726	-	5,095	1,015	1,044	-	2,508	13,642
Stripping ratio	- ratio	5.30	5.81	-	0.78	1.89	3.60	-	6.41	3.98
Recovered grade	- oz/ton	0.039	0.040	-	0.030	0.014	0.029	-	0.096	0.044
	- g/tonne	1.34	1.38	-	1.01	0.50	0.98	-	3.28	1.49
Gold produced	- oz (000)	54	121	-	166	16	33	-	265	655
HEAP LEACH OPERATION										
Mined	- 000 tonnes	-	-	-	-	-	-	-	-	-
Placed	- 000 tonnes	-	-	-	-	-	-	-	-	-
Stripping ratio	- ratio	-	-	-	-	-	-	-	-	-
Recovered grade	- oz/ton	-	-	-	-	-	-	-	-	-
	- g/tonne	-	-	-	-	-	-	-	-	-
Gold placed	- oz (000)	-	-	-	-	-	-	-	-	-
Gold produced	- oz (000)	-	-	-	-	-	-	-	-	-
PRODUCTIVITY PER EMPLOYEE										
Actual	- oz/TEC	58.15	20.26	-	23.80	17.37	13.10	-	25.08	25.18
TOTAL										
Subsidiaries' gold produced	- oz (000)	-	121	1	166	-	-	-	310	598
Joint ventures' gold produced	- oz (000)	141	-	-	-	16	33	-	-	190
Attributable gold produced ⁽¹⁾	- oz (000)	141	121	1	166	16	33	-	310	788
Minority gold produced	- oz (000)	-	-	-	29	-	-	-	-	29
Subsidiaries' gold sold	- oz (000)	-	119	1	159	-	-	-	300	579
Joint ventures' gold sold	- oz (000)	139	-	-	-	15	33	-	-	186
Attributable gold sold ⁽¹⁾	- oz (000)	139	119	1	159	15	33	-	300	765
Minority gold sold	- oz (000)	-	-	-	28	-	-	-	-	28
Spot price	- \$/oz	1,277	1,277	1,277	1,277	1,277	1,277	1,277	1,277	1,277
Price received	- \$/oz sold	1,273	1,278	1,309	1,276	1,288	1,277	-	1,275	1,275
All-in sustaining cost (excluding stockpile write offs)	- \$/oz sold	998	1,031	-	797	1,236	1,089	-	944	942
All-in costs (excluding stockpile write offs)	- \$/oz sold	1,100	1,031	-	1,036	1,236	1,123	-	944	1,056
Total cash costs	- \$/oz produced	707	803	-	736	961	934	-	647	720
Total production costs	- \$/oz produced	1,112	943	-	891	1,272	1,062	-	953	982

Recovered grade calculated using a short ton.

⁽¹⁾ Includes capitalised gold

Rounding of figures may result in computational discrepancies.

FINANCIAL RESULTS (\$m)	Kibali	Iduapriem	Obuasi	Siguiri	Morila	Sadiola	Yatela	Geita	Other	Non-	Continental
SIX MONTHS ENDED	45%			85%	40%	41%	40%			controlling	Africa
DECEMBER 2017	attributable			attributable	attributable	attributable	attributable			interests	
Revenue from product sales	177	152	1	203	19	42	-	382	-	36	1,012
Total cash costs	(100)	(97)	-	(122)	(16)	(31)	-	(201)	(1)	(22)	(589)
Retrenchment costs	-	-	-	-	-	-	-	-	-	-	-
Rehabilitation and other non-cash costs	-	(1)	5	(2)	(1)	1	-	(3)	-	-	(1)
Amortisation of assets	(57)	(16)	-	(24)	(4)	(5)	-	(92)	(1)	(4)	(203)
Total production costs	(157)	(114)	5	(148)	(21)	(35)	-	(295)	(2)	(26)	(794)
Inventory change	-	1	-	8	1	-	-	13	-	1	24
Cost of sales	(157)	(113)	5	(140)	(20)	(35)	-	(283)	(2)	(25)	(770)
Realised gain (loss)	-	-	-	-	-	-	-	-	-	-	-
Unrealised non-hedge derivatives and other commodity contracts	-	-	-	-	-	-	-	-	-	-	-
Gross profit (loss)	19	39	6	63	(1)	7	-	100	(2)	11	242
Corporate and other income (costs)	-	-	(34)	-	-	-	-	-	-	-	(34)
Exploration and evaluation costs	(1)	(1)	-	(3)	-	(1)	-	(9)	-	(1)	(15)
Intercompany transactions	(49)	(2)	-	-	-	(1)	-	(1)	50	-	(3)
Special items	-	-	(3)	(2)	-	-	-	(10)	(1)	-	(15)
Operating profit (loss)	(30)	37	(31)	58	-	5	-	80	47	10	176
Retrenchment costs	-	-	-	-	-	-	-	-	-	-	-
Unrealised non-hedge derivatives and other commodity contracts	-	-	-	-	-	-	-	-	-	-	-
Intercompany transactions	49	2	-	-	-	1	-	1	(50)	-	3
Regional corporate costs	-	-	-	-	-	-	-	-	-	-	-
Care and maintenance costs	-	-	34	-	-	-	-	-	-	-	34
Special items	-	-	2	1	-	-	-	-	1	-	4
Share of associates' EBIT	-	-	-	-	-	-	-	-	(1)	-	(1)
EBIT	19	39	5	59	-	6	-	81	(3)	10	216
Amortisation of assets	57	16	-	24	4	5	-	92	1	4	203
Share of associates' amortisation	-	-	-	-	-	-	-	-	-	-	-
Other amortisation	-	-	-	-	-	-	-	-	-	-	-
EBITDA	76	54	5	83	4	11	-	173	(1)	15	419
Sustaining ORD / Stripping capex	11	18	-	-	-	-	-	31	-	-	60
Other Sustaining capex	28	6	-	8	1	4	-	51	-	1	99
Non Sustaining capital	14	-	-	38	-	1	-	-	-	7	59
Total capital expenditure	53	24	-	46	1	5	-	82	-	8	218

Rounding of figures may result in computational discrepancies.

OPERATING RESULTS SIX MONTHS ENDED DECEMBER 2017		Sunrise Dam	Tropicana 70% attributable	Australasia
UNDERGROUND OPERATION				
Area mined	- 000 m ²	-	-	-
Mined	- 000 tonnes	1,354	-	1,354
Milled / Treated	- 000 tonnes	1,460	-	1,460
Recovered grade	- oz/ton	0.065	-	0.065
	- g/tonne	2.24	-	2.24
Gold produced	- oz (000)	106	-	106
SURFACE AND DUMP RECLAMATION				
Milled / Treated	- 000 tonnes	-	-	-
Recovered grade	- oz/ton	-	-	-
	- g/tonne	-	-	-
Gold produced	- oz (000)	-	-	-
OPEN-PIT OPERATION				
Volume mined	- 000 bcm	-	12,009	12,009
Mined	- 000 tonnes	-	31,404	31,404
Treated	- 000 tonnes	604	2,738	3,342
Stripping ratio	- ratio	-	6.15	6.15
Recovered grade	- oz/ton	0.038	0.058	0.054
	- g/tonne	1.29	1.98	1.85
Gold produced	- oz (000)	25	174	199
HEAP LEACH OPERATION				
Mined	- 000 tonnes	-	-	-
Placed	- 000 tonnes	-	-	-
Stripping ratio	- ratio	-	-	-
Recovered grade	- oz/ton	-	-	-
	- g/tonne	-	-	-
Gold placed	- oz (000)	-	-	-
Gold produced	- oz (000)	-	-	-
PRODUCTIVITY PER EMPLOYEE				
Actual	- oz/TEC	41.64	58.81	49.98
TOTAL				
Subsidiaries' gold produced	- oz (000)	131	174	305
Joint ventures' gold produced	- oz (000)	-	-	-
Attributable gold produced ⁽¹⁾	- oz (000)	131	174	305
Minority gold produced	- oz (000)	-	-	-
Subsidiaries' gold sold	- oz (000)	133	175	308
Joint ventures' gold sold	- oz (000)	-	-	-
Attributable gold sold ⁽¹⁾	- oz (000)	133	175	308
Minority gold sold	- oz (000)	-	-	-
Spot price	- \$/oz	1,277	1,277	1,277
Price received	- \$/oz sold	1,278	1,277	1,277
All-in sustaining cost (excluding stockpile write offs)	- \$/oz sold	1,234	835	1,044
All-in costs (excluding stockpile write offs)	- \$/oz sold	1,234	835	1,064
Total cash costs	- \$/oz produced	871	555	717
Total production costs	- \$/oz produced	1,060	879	984

Recovered grade calculated using a short ton.

⁽¹⁾ Includes capitalised gold

Rounding of figures may result in computational discrepancies.

FINANCIAL RESULTS (\$m) SIX MONTHS ENDED DECEMBER 2017	Sunrise Dam	Tropicana 70% attributable	Other	Australasia
Revenue from product sales	170	225	-	395
Total cash costs	(114)	(97)	(4)	(215)
Retrenchment costs	-	-	-	-
Rehabilitation and other non-cash costs	(4)	-	-	(4)
Amortisation of assets	(21)	(57)	-	(77)
Total production costs	(138)	(154)	(4)	(296)
Inventory change	(3)	(2)	-	(5)
Cost of sales	(141)	(156)	(4)	(301)
Realised gain (loss)	-	-	-	-
Unrealised non-hedge derivatives and other commodity contracts	-	-	-	-
Gross profit (loss)	29	69	(4)	94
Corporate and other income (costs)	-	-	-	-
Exploration and evaluation costs	(5)	-	(8)	(13)
Intercompany transactions	-	-	-	-
Special items	-	-	8	8
Operating profit (loss)	24	69	(4)	88
Retrenchment costs	-	-	-	-
Unrealised non-hedge derivatives and other commodity contracts	-	-	-	-
Realised (gain) loss on other commodity contracts	-	-	-	-
Intercompany transactions	-	-	-	-
Regional corporate costs	-	-	-	-
Care and maintenance costs	-	-	-	-
Special items	-	-	-	-
Share of associates' EBIT	-	-	-	-
EBIT	24	69	(4)	89
Amortisation of assets	21	57	-	77
Share of associates' amortisation	-	-	-	-
Other amortisation	-	-	-	-
EBITDA	45	126	(4)	167
Sustaining ORD / Stripping capex	13	21	-	34
Other Sustaining capex	31	22	-	53
Non Sustaining capital	-	-	-	-
Total capital expenditure	43	43	-	87

Roundings of figures may result in computational discrepancies.

OPERATING RESULTS SIX MONTHS ENDED DECEMBER 2017		Cerro Vanguardia 92.5% attributable	AngloGold Ashanti Mineração	Serra Grande	Americas
UNDERGROUND OPERATION					
Area mined	- 000 m ²	-	-	-	-
Mined	- 000 tonnes	177	1,300	638	2,115
Milled / Treated	- 000 tonnes	177	1,304	632	2,112
Recovered grade	- oz/ton	0.225	0.144	0.096	0.136
	- g/tonne	7.70	4.94	3.29	4.67
Gold produced	- oz (000)	44	207	67	317
SURFACE AND DUMP RECLAMATION					
Milled / Treated	- 000 tonnes	-	-	-	-
Recovered grade	- oz/ton	-	-	-	-
	- g/tonne	-	-	-	-
Gold produced	- oz (000)	-	-	-	-
OPEN-PIT OPERATION					
Volume mined	- 000 bcm	-	-	-	-
Mined	- 000 tonnes	9,495	-	859	10,354
Treated	- 000 tonnes	430	-	90	519
Stripping ratio	- ratio	13.81	-	8.72	13.20
Recovered grade	- oz/ton	0.172	-	0.086	0.157
	- g/tonne	5.91	-	2.95	5.40
Gold produced	- oz (000)	82	-	8	90
HEAP LEACH OPERATION					
Mined	- 000 tonnes	-	4,002	-	4,002
Placed	- 000 tonnes	1,078	294	-	1,372
Stripping ratio	- ratio	-	12.00	-	12.00
Recovered grade	- oz/ton	-	0.061	-	0.013
	- g/tonne	-	2.10	-	0.45
Gold placed	- oz (000)	-	20	-	20
Gold produced	- oz (000)	19	20	-	39
PRODUCTIVITY PER EMPLOYEE					
Actual	- oz/TEC	21.29	12.42	11.65	14.17
TOTAL					
Subsidiaries' gold produced	- oz (000)	145	227	75	447
Joint ventures' gold produced	- oz (000)	-	-	-	-
Attributable gold produced ⁽¹⁾	- oz (000)	145	227	75	447
Minority gold produced	- oz (000)	12	-	-	12
Subsidiaries' gold sold	- oz (000)	144	226	74	444
Joint ventures' gold sold	- oz (000)	-	-	-	-
Attributable gold sold ⁽¹⁾	- oz (000)	144	226	74	444
Minority gold sold	- oz (000)	12	-	-	12
Spot price	- \$/oz	1,277	1,277	1,277	1,277
Price received	- \$/oz sold	1,278	1,276	1,278	1,277
All-in sustaining cost (excluding stockpile write offs)	- \$/oz sold	756	1,010	944	922
All-in costs (excluding stockpile write offs)	- \$/oz sold	758	1,070	954	989
Total cash costs	- \$/oz produced	552	696	678	652
Total production costs	- \$/oz produced	902	1,061	1,087	1,019

Recovered grade calculated using a short ton.

⁽¹⁾ Includes capitalised gold

Rounding of figures may result in computational discrepancies.

FINANCIAL RESULTS (\$m) SIX MONTHS ENDED DECEMBER 2017	Cerro Vanguardia 92.5% attributable	AngloGold Ashanti Mineração	Serra Grande	Other	Non-controlling interests	Americas
Revenue from product sales	235	297	95	-	19	645
Total cash costs	(131)	(168)	(51)	(2)	(11)	(362)
Retrenchment costs	-	(2)	(1)	-	-	(3)
Rehabilitation and other non-cash costs	(5)	2	-	-	-	(3)
Amortisation of assets	(45)	(83)	(30)	-	(4)	(163)
Total production costs	(181)	(250)	(82)	(2)	(15)	(530)
Inventory change	5	1	2	-	-	9
Cost of sales	(176)	(249)	(80)	(2)	(14)	(522)
Realised gain (loss)	-	-	-	-	-	-
Unrealised non-hedge derivatives and other commodity contracts	-	-	-	-	-	-
Gross profit (loss)	58	48	15	(2)	5	124
Corporate and other income (costs)	-	(7)	(1)	-	-	(9)
Exploration and evaluation costs	(2)	(7)	(2)	(14)	-	(26)
Intercompany transactions	-	2	(1)	-	-	1
Special items	(1)	-	-	6	-	4
Operating profit (loss)	55	35	11	(10)	4	95
Retrenchment costs	-	2	1	-	-	3
Unrealised non-hedge derivatives and other commodity contracts	-	-	-	-	-	-
Realised (gain) loss on other commodity contracts	-	-	-	-	-	-
Intercompany transactions	-	(2)	1	-	-	(1)
Regional corporate costs	-	-	-	-	-	-
Care and maintenance costs	-	-	-	-	-	-
Special items	-	-	-	(1)	-	-
Share of associates' EBIT	-	-	-	-	-	-
EBIT	56	35	12	(11)	4	96
Amortisation of assets	45	83	30	-	4	163
Share of associates' amortisation	-	-	-	-	-	-
Other amortisation	-	(4)	(2)	-	-	(6)
EBITDA	101	113	41	(11)	8	253
Sustaining ORD / Stripping capex	18	26	7	-	1	52
Other Sustaining capex	8	45	11	2	1	67
Non Sustaining capital	-	2	-	-	-	2
Total capital expenditure	26	73	18	2	2	121

Rounding of figures may result in computational discrepancies.

OPERATING RESULTS YEAR ENDED DECEMBER 2018		South Africa	Continental Africa	Australasia	Americas	Total group
UNDERGROUND OPERATION						
Area mined	- 000 m ²	196	-	-	-	196
Mined	- 000 tonnes	1,126	2,951	2,839	3,904	10,820
Milled / Treated	- 000 tonnes	1,207	2,914	2,710	3,913	10,744
Recovered grade	- oz/ton	0.235	0.153	0.080	0.123	0.133
	- g/tonne	8.07	5.23	2.73	4.20	4.55
Gold produced	- oz (000)	313	490	238	529	1,571
SURFACE AND DUMP RECLAMATION						
Milled / Treated	- 000 tonnes	33,694	-	-	-	33,694
Recovered grade	- oz/ton	0.005	-	-	-	0.005
	- g/tonne	0.16	-	-	-	0.16
Gold produced	- oz (000)	174	-	-	-	174
OPEN-PIT OPERATION						
Volume mined	- 000 bcm	-	42,168	23,314	-	65,482
Mined	- 000 tonnes	-	105,344	60,302	19,063	184,709
Treated	- 000 tonnes	-	24,418	6,795	930	32,143
Stripping ratio	- ratio	-	5.40	5.78	15.29	5.96
Recovered grade	- oz/ton	-	0.038	0.052	0.187	0.045
	- g/tonne	-	1.30	1.77	6.40	1.55
Gold produced	- oz (000)	-	1,022	387	191	1,600
HEAP LEACH OPERATION						
Mined	- 000 tonnes	-	-	-	3,709	3,709
Placed	- 000 tonnes	-	-	-	1,956	1,956
Stripping ratio	- ratio	-	-	-	5.92	5.92
Recovered grade	- oz/ton	-	-	-	0.013	0.013
	- g/tonne	-	-	-	0.46	0.46
Gold placed	- oz (000)	-	-	-	29	29
Gold produced	- oz (000)	-	-	-	55	55
PRODUCTIVITY PER EMPLOYEE						
Actual	- oz/TEC	4.45	20.70	49.55	12.86	13.31
TOTAL						
Subsidiaries' gold produced	- oz (000)	487	1,060	625	776	2,948
Joint ventures' gold produced	- oz (000)	-	452	-	-	452
Attributable gold produced ⁽¹⁾	- oz (000)	487	1,512	625	776	3,400
Minority gold produced	- oz (000)	-	43	-	23	66
Subsidiaries' gold sold	- oz (000)	490	1,066	615	783	2,953
Joint ventures' gold sold	- oz (000)	-	459	-	-	459
Attributable gold sold ⁽¹⁾	- oz (000)	490	1,525	615	783	3,412
Minority gold sold	- oz (000)	-	43	-	23	66
Spot price	- \$/oz	1,268	1,268	1,268	1,268	1,268
Price received	- \$/oz sold	1,228	1,265	1,268	1,268	1,261
All-in sustaining cost (excluding stockpile write offs)	- \$/oz sold	1,178	904	1,038	855	976
All-in costs (excluding stockpile write offs)	- \$/oz sold	1,268	1,022	1,070	932	1,068
Total cash costs	- \$/oz produced	1,033	773	762	624	773
Total production costs	- \$/oz produced	1,187	1,028	1,010	875	1,012

Recovered grade calculated using a short ton.

⁽¹⁾ Includes capitalised gold

Rounding of figures may result in computational discrepancies.

FINANCIAL RESULTS (\$m)								
YEAR ENDED								
DECEMBER 2018	South Africa	Continental Africa	Australasia	Americas	Corporate and other	Sub-total	Less equity accounted investments	Total group
Revenue from product sales	608	1,987	782	1,149	-	4,526	(582)	3,943
Total cash costs	(510)	(1,209)	(478)	(623)	6	(2,814)	309	(2,505)
Retrenchment costs	-	(2)	-	(4)	-	(6)	2	(4)
Rehabilitation and other non-cash costs	(3)	(10)	(6)	(4)	1	(22)	3	(20)
Amortisation of assets	(72)	(379)	(150)	(192)	(4)	(796)	165	(630)
Total production costs	(585)	(1,600)	(634)	(822)	3	(3,637)	478	(3,159)
Inventory change	(5)	(7)	11	(16)	-	(16)	2	(14)
Cost of sales	(590)	(1,607)	(622)	(838)	3	(3,653)	480	(3,173)
Realised gain (loss)	-	-	-	5	-	5	-	5
Unrealised non-hedge derivatives and other commodity contracts	3	-	-	(6)	-	(3)	-	(3)
Gross profit (loss)	21	380	160	310	3	874	(102)	772
Corporate and other income (costs)	(35)	(39)	(5)	(18)	(76)	(173)	-	(173)
Exploration and evaluation costs	(4)	(28)	(30)	(48)	-	(109)	7	(102)
Intercompany transactions	-	(10)	(1)	3	8	-	-	-
Special items	(134)	(15)	7	(26)	(14)	(181)	11	(170)
Operating profit (loss)	(153)	289	131	222	(78)	411	(84)	327
Net finance (costs) income, unwinding of obligations and fair value adjustments	(8)	(31)	(14)	(3)	(115)	(171)	8	(162)
Other gain (loss)	-	19	-	2	(6)	14	(23)	(9)
Share of equity accounted investments profit (loss)	-	17	-	-	15	32	90	122
Profit (loss) before taxation	(161)	294	117	221	(185)	287	(9)	278
Taxation	106	(73)	(37)	(133)	-	(137)	9	(128)
Profit (loss) for the period	(55)	221	80	88	(184)	150	-	150
Equity shareholders	(55)	213	80	79	(184)	133	-	133
Non-controlling interests	-	8	-	9	-	17	-	17
Operating profit (loss)	(153)	289	131	222	(78)	411	(84)	327
Retrenchment costs	-	2	-	4	-	6	(2)	4
Unrealised non-hedge derivatives and other commodity contracts	(3)	-	-	6	-	3	-	3
Realised (gain) loss on other commodity contracts	-	-	-	(5)	-	(5)	-	(5)
Intercompany transactions	-	10	1	(3)	(8)	-	-	-
Regional corporate costs	-	-	4	3	(8)	-	-	-
Care and maintenance costs	35	39	-	-	-	74	-	74
Special items	141	17	-	1	6	165	(12)	153
Share of associates' EBIT	-	15	-	-	-	15	97	113
EBIT	21	371	137	228	(88)	669	-	669
Amortisation of assets	72	379	150	192	4	796	(165)	630
Share of associates' amortisation	-	-	-	-	-	-	165	165
Other amortisation	4	-	-	11	-	15	-	15
EBITDA	97	750	286	431	(84)	1,480	-	1,480
Profit (loss) attributable to equity shareholders	(55)	213	80	79	(184)	133	-	133
Special items	113	17	-	1	5	136	(12)	124
Share of associates' special items	-	(2)	-	-	-	(2)	12	10
Taxation on items above	(46)	-	-	-	-	(47)	-	(47)
Headline earnings (loss)	11	227	80	80	(179)	220	-	220
Sustaining ORD / Stripping capex	43	75	76	106	-	300	(12)	288
Other Sustaining capex	25	96	78	70	3	272	(48)	224
Non Sustaining capital	5	143	2	-	-	150	(10)	139
Total capital expenditure	73	314	156	176	3	721	(69)	652
Capitalised leased assets								-
Expenditures on intangible assets								-
Capital expenditure per statement of cash flows								652

Rounding of figures may result in computational discrepancies.

OPERATING RESULTS YEAR ENDED DECEMBER 2018		Kopanang	Moab Khotsong	Vaal River Operations	Mponeng	TauTona	West Wits Operations	Mine Waste Solutions	Surface Operations	Total Surface Operations	Technology	South Africa
UNDERGROUND OPERATION												
Area mined	- 000 m ²	14	18	32	164	-	164	-	-	-	-	196
Mined	- 000 tonnes	52	123	175	950	-	950	-	-	-	-	1,126
Milled / Treated	- 000 tonnes	65	147	212	995	-	995	-	-	-	-	1,207
Recovered grade	- oz/ton	0.172	0.240	0.219	0.239	-	0.239	-	-	-	-	0.235
	- g/tonne	5.88	8.23	7.51	8.19	-	8.19	-	-	-	-	8.07
Gold produced	- oz (000)	12	39	51	262	-	262	-	-	-	-	313
SURFACE AND DUMP RECLAMATION												
Milled / Treated	- 000 tonnes	-	-	-	237	-	237	26,103	7,354	33,457	-	33,694
Recovered grade	- oz/ton	-	-	-	0.013	-	0.013	0.004	0.008	0.005	-	0.005
	- g/tonne	-	-	-	0.43	-	0.43	0.12	0.29	0.16	-	0.16
Gold produced	- oz (000)	-	-	-	3	-	3	103	68	171	-	174
OPEN-PIT OPERATION												
Volume mined	- 000 bcm	-	-	-	-	-	-	-	-	-	-	-
Mined	- 000 tonnes	-	-	-	-	-	-	-	-	-	-	-
Treated	- 000 tonnes	-	-	-	-	-	-	-	-	-	-	-
Stripping ratio	- ratio	-	-	-	-	-	-	-	-	-	-	-
Recovered grade	- oz/ton	-	-	-	-	-	-	-	-	-	-	-
	- g/tonne	-	-	-	-	-	-	-	-	-	-	-
Gold produced	- oz (000)	-	-	-	-	-	-	-	-	-	-	-
HEAP LEACH OPERATION												
Mined	- 000 tonnes	-	-	-	-	-	-	-	-	-	-	-
Placed	- 000 tonnes	-	-	-	-	-	-	-	-	-	-	-
Stripping ratio	- ratio	-	-	-	-	-	-	-	-	-	-	-
Recovered grade	- oz/ton	-	-	-	-	-	-	-	-	-	-	-
	- g/tonne	-	-	-	-	-	-	-	-	-	-	-
Gold placed	- oz (000)	-	-	-	-	-	-	-	-	-	-	-
Gold produced	- oz (000)	-	-	-	-	-	-	-	-	-	-	-
PRODUCTIVITY PER EMPLOYEE												
Actual	- oz/TEC	1.67	3.36	2.70	4.03	-	3.86	9.39	6.25	7.83	-	4.45
TOTAL												
Subsidiaries' gold produced	- oz (000)	12	39	51	265	-	265	103	68	171	-	487
Joint ventures' gold produced	- oz (000)	-	-	-	-	-	-	-	-	-	-	-
Attributable gold produced ⁽¹⁾	- oz (000)	12	39	51	265	-	265	103	68	171	-	487
Minority gold produced	- oz (000)	-	-	-	-	-	-	-	-	-	-	-
Subsidiaries' gold sold	- oz (000)	13	41	53	265	-	265	104	68	171	-	490
Joint ventures' gold sold	- oz (000)	-	-	-	-	-	-	-	-	-	-	-
Attributable gold sold ⁽¹⁾	- oz (000)	13	41	53	265	-	265	104	68	171	-	490
Minority gold sold	- oz (000)	-	-	-	-	-	-	-	-	-	-	-
Spot price	- \$/oz	1,268	1,268	1,268	1,268	1,268	1,268	1,268	1,268	1,268	1,268	1,268
Price received	- \$/oz sold	1,327	1,327	1,327	1,263	-	1,263	1,060	1,271	1,143	-	1,228
All-in sustaining cost (excluding stockpile write offs)	- \$/oz sold	2,115	1,247	1,452	1,177	-	1,177	872	1,435	1,094	-	1,178
All-in costs (excluding stockpile write offs)	- \$/oz sold	2,115	1,247	1,452	1,196	-	1,196	872	1,435	1,094	-	1,268
Total cash costs	- \$/oz produced	2,002	1,083	1,304	977	-	983	812	1,362	1,030	-	1,033
Total production costs	- \$/oz produced	2,143	1,105	1,354	1,205	-	1,205	914	1,407	1,110	-	1,187

Recovered grade calculated using a short ton.

⁽¹⁾ Includes capitalised gold

Rounding of figures may result in computational discrepancies.

FINANCIAL RESULTS (\$m) YEAR ENDED DECEMBER 2018	Kopanang	Moab Khotsong	Vaal River Operations	Mponeng	TauTona	West Wits Operations	Mine Waste Solutions	Surface Operations	Total Surface Operations	Technology	Other	South Africa
Revenue from product sales	19	58	77	335	-	335	110	86	196	-	-	608
Total cash costs	(27)	(46)	(72)	(259)	(2)	(261)	(84)	(92)	(176)	-	-	(510)
Retrenchment costs	-	-	-	-	-	-	-	-	-	-	-	-
Rehabilitation and other non-cash costs	(2)	(1)	(3)	(4)	2	(2)	3	(2)	2	-	-	(3)
Amortisation of assets	-	-	-	(57)	-	(57)	(14)	(1)	(15)	-	-	(72)
Total production costs	(28)	(47)	(75)	(320)	-	(320)	(94)	(95)	(190)	-	-	(585)
Inventory change	-	(1)	(2)	-	-	-	(3)	(1)	(4)	-	-	(5)
Cost of sales	(29)	(48)	(77)	(320)	-	(320)	(97)	(96)	(194)	-	-	(590)
Realised gain (loss)	-	-	-	-	-	-	-	-	-	-	-	-
Unrealised non-hedge derivatives and other commodity contracts	-	-	-	(4)	-	(4)	6	-	6	-	-	3
Gross profit (loss)	(10)	10	-	12	-	12	19	(10)	9	-	-	21
Corporate and other income (costs)	-	-	-	-	-	-	-	-	-	-	(35)	(35)
Exploration and evaluation costs	-	-	-	-	-	-	-	-	-	-	(4)	(4)
Intercompany transactions	-	-	-	-	-	-	-	-	-	-	1	-
Special items	-	-	-	-	-	-	-	-	-	-	(41)	(134)
Operating profit (loss)	(10)	10	-	12	-	12	19	(10)	9	-	(79)	(153)
Retrenchment costs	-	-	-	-	-	-	-	-	-	-	-	-
Unrealised non-hedge derivatives and other commodity contracts	-	-	-	4	-	4	(6)	-	(6)	-	-	(3)
Realised (gain) loss on other commodity contracts	-	-	-	-	-	-	-	-	-	-	-	-
Intercompany transactions	-	-	-	-	-	-	1	-	1	-	(1)	-
Regional corporate costs	-	-	-	-	-	-	-	-	-	-	-	-
Care and maintenance costs	-	-	-	-	-	-	-	-	-	-	35	35
Special items	-	-	-	-	-	-	93	-	93	-	48	141
Share of associates' EBIT	-	-	-	-	-	-	-	-	-	-	-	-
EBIT	(10)	10	-	15	-	15	13	(10)	3	-	3	21
Amortisation of assets	-	-	-	57	-	57	14	1	15	-	-	72
Share of associates' amortisation	-	-	-	-	-	-	-	-	-	-	-	-
Other amortisation	-	-	-	-	-	-	3	1	4	1	-	4
EBITDA	(10)	10	-	72	-	72	29	(8)	21	1	3	97
Sustaining ORD / Stripping capex	-	6	6	37	-	37	-	-	-	-	-	43
Other Sustaining capex	-	-	-	12	-	12	9	3	12	-	-	25
Non Sustaining capital	-	-	-	5	-	5	-	-	-	-	-	5
Total capital expenditure	-	6	6	54	-	54	9	3	12	-	-	73

Rounding of figures may result in computational discrepancies.

OPERATING RESULTS		Kibali	Iduapriem	Obuasi	Siguiri	Morila	Sadiola	Yatela	Geita	Continental Africa
YEAR ENDED		45% attributable			85% attributable	40% attributable	41% attributable	40% attributable		
DECEMBER 2018										
UNDERGROUND OPERATION										
Area mined	- 000 m ²	-	-	-	-	-	-	-	-	-
Mined	- 000 tonnes	1,555	-	-	-	-	-	-	1,396	2,951
Milled / Treated	- 000 tonnes	1,469	-	-	-	-	-	-	1,445	2,914
Recovered grade	- oz/ton	0.156	-	-	-	-	-	-	0.149	0.153
	- g/tonne	5.36	-	-	-	-	-	-	5.11	5.23
Gold produced	- oz (000)	253	-	-	-	-	-	-	237	490
SURFACE AND DUMP RECLAMATION										
Milled / Treated	- 000 tonnes	-	-	-	-	-	-	-	-	-
Recovered grade	- oz/ton	-	-	-	-	-	-	-	-	-
	- g/tonne	-	-	-	-	-	-	-	-	-
Gold produced	- oz (000)	-	-	-	-	-	-	-	-	-
OPEN-PIT OPERATION										
Volume mined	- 000 bcm	5,725	14,536	-	8,808	-	569	-	12,532	42,168
Mined	- 000 tonnes	13,164	38,333	-	15,492	2,329	1,134	-	34,892	105,344
Treated	- 000 tonnes	2,229	5,346	-	8,865	1,952	2,125	-	3,900	24,418
Stripping ratio	- ratio	4.36	6.17	-	2.13	4.18	1.71	-	11.25	5.40
Recovered grade	- oz/ton	0.045	0.043	-	0.025	0.014	0.025	-	0.076	0.038
	- g/tonne	1.54	1.47	-	0.85	0.48	0.87	-	2.61	1.30
Gold produced	- oz (000)	110	253	-	242	30	59	-	327	1,022
HEAP LEACH OPERATION										
Mined	- 000 tonnes	-	-	-	-	-	-	-	-	-
Placed	- 000 tonnes	-	-	-	-	-	-	-	-	-
Stripping ratio	- ratio	-	-	-	-	-	-	-	-	-
Recovered grade	- oz/ton	-	-	-	-	-	-	-	-	-
	- g/tonne	-	-	-	-	-	-	-	-	-
Gold placed	- oz (000)	-	-	-	-	-	-	-	-	-
Gold produced	- oz (000)	-	-	-	-	-	-	-	-	-
PRODUCTIVITY PER EMPLOYEE										
Actual	- oz/TEC	26.40	19.43	-	17.50	9.80	16.66	-	21.84	20.70
TOTAL										
Subsidiaries' gold produced	- oz (000)	-	253	-	242	-	-	-	564	1,060
Joint ventures' gold produced	- oz (000)	363	-	-	-	30	59	-	-	452
Attributable gold produced ⁽¹⁾	- oz (000)	363	253	-	242	30	59	-	564	1,512
Minority gold produced	- oz (000)	-	-	-	43	-	-	-	-	43
Subsidiaries' gold sold	- oz (000)	-	254	-	244	-	-	-	568	1,066
Joint ventures' gold sold	- oz (000)	370	-	-	-	30	58	-	-	459
Attributable gold sold ⁽¹⁾	- oz (000)	370	254	-	244	30	58	-	568	1,525
Minority gold sold	- oz (000)	-	-	-	43	-	-	-	-	43
Spot price	- \$/oz	1,268	1,268	1,268	1,268	1,268	1,268	1,268	1,268	1,268
Price received	- \$/oz sold	1,265	1,272	-	1,274	1,262	1,270	1,280	1,257	1,265
All-in sustaining cost (excluding stockpile write offs)	- \$/oz sold	752	977	-	930	1,321	990	606	940	904
All-in costs (excluding stockpile write offs)	- \$/oz sold	782	977	-	1,261	1,321	1,005	606	940	1,022
Total cash costs	- \$/oz produced	600	804	-	844	1,145	938	574	804	773
Total production costs	- \$/oz produced	1,014	918	-	993	1,408	1,116	606	1,077	1,028

Recovered grade calculated using a short ton.

⁽¹⁾ Includes capitalised gold

Rounding of figures may result in computational discrepancies.

FINANCIAL RESULTS (\$m)	Kibali 45% attributable	Iduapriem	Obuasi	Siguri 85% attributable	Morila 40% attributable	Sadiola 41% attributable	Yatela 40% attributable	Geita	Other	Non- controlling interests	Continental Africa
Revenue from product sales	469	323	-	311	39	74	-	716	-	55	1,987
Total cash costs	(219)	(204)	-	(205)	(34)	(56)	-	(455)	-	(36)	(1,209)
Retrenchment costs	-	-	-	-	-	(2)	-	-	-	-	(2)
Rehabilitation and other non-cash costs	(1)	-	6	(4)	(1)	-	-	(10)	-	(1)	(10)
Amortisation of assets	(149)	(29)	-	(32)	(7)	(9)	-	(145)	(3)	(6)	(379)
Total production costs	(369)	(233)	6	(241)	(42)	(66)	-	(610)	(2)	(42)	(1,600)
Inventory change	(3)	-	-	(2)	-	1	-	(2)	-	-	(7)
Cost of sales	(373)	(233)	6	(243)	(42)	(65)	-	(612)	(2)	(43)	(1,607)
Realised gain (loss)	-	-	-	-	-	-	-	-	-	-	-
Unrealised non-hedge derivatives and other commodity contracts	-	-	-	-	-	-	-	-	-	-	-
Gross profit (loss)	97	90	6	68	(3)	9	-	105	(2)	12	380
Corporate and other income (costs)	-	-	(39)	-	-	-	-	-	-	-	(39)
Exploration and evaluation costs	(1)	(1)	(1)	(14)	-	-	-	(8)	-	(2)	(28)
Intercompany transactions	(99)	(3)	-	-	-	(3)	-	(1)	96	-	(10)
Special items	-	-	(5)	2	-	(12)	1	(2)	-	-	(15)
Operating profit (loss)	(4)	86	(39)	56	(3)	(6)	1	94	94	10	289
Retrenchment costs	-	-	-	-	-	2	-	-	-	-	2
Unrealised non-hedge derivatives and other commodity contracts	-	-	-	-	-	-	-	-	-	-	-
Realised (gain) loss on other commodity contracts	-	-	-	-	-	-	-	-	-	-	-
Intercompany transactions	99	3	-	-	-	3	-	1	(96)	-	10
Regional corporate costs	-	-	-	-	-	-	-	-	-	-	-
Care and maintenance costs	-	-	39	-	-	-	-	-	-	-	39
Special items	-	-	5	-	-	12	-	-	-	-	17
Share of associates' EBIT	-	-	-	-	-	-	-	-	15	-	15
EBIT	95	89	6	56	(3)	10	1	95	13	10	371
Amortisation of assets	149	29	-	32	7	9	-	145	3	6	379
Share of associates' amortisation	-	-	-	-	-	-	-	-	-	-	-
Other amortisation	-	-	-	-	-	-	-	-	-	-	-
EBITDA	244	118	6	88	4	19	1	239	16	15	750
Sustaining ORD / Stripping capex	12	35	-	-	-	-	-	28	-	-	75
Other Sustaining capex	43	7	-	9	2	-	-	32	-	2	96
Non Sustaining capital	10	-	48	72	-	1	-	-	-	13	143
Total capital expenditure	65	42	48	81	2	1	-	60	-	15	314

Rounding of figures may result in computational discrepancies.

OPERATING RESULTS YEAR ENDED DECEMBER 2018		Sunrise Dam	Tropicana 70% attributable	Australasia
UNDERGROUND OPERATION				
Area mined	- 000 m ²	-	-	-
Mined	- 000 tonnes	2,839	-	2,839
Milled / Treated	- 000 tonnes	2,710	-	2,710
Recovered grade	- oz/ton	0.080	-	0.080
	- g/tonne	2.73	-	2.73
Gold produced	- oz (000)	238	-	238
SURFACE AND DUMP RECLAMATION				
Milled / Treated	- 000 tonnes	-	-	-
Recovered grade	- oz/ton	-	-	-
	- g/tonne	-	-	-
Gold produced	- oz (000)	-	-	-
OPEN-PIT OPERATION				
Volume mined	- 000 bcm	-	23,314	23,314
Mined	- 000 tonnes	-	60,302	60,302
Treated	- 000 tonnes	1,321	5,474	6,795
Stripping ratio	- ratio	-	5.78	5.78
Recovered grade	- oz/ton	0.035	0.056	0.052
	- g/tonne	1.20	1.91	1.77
Gold produced	- oz (000)	51	336	387
HEAP LEACH OPERATION				
Mined	- 000 tonnes	-	-	-
Placed	- 000 tonnes	-	-	-
Stripping ratio	- ratio	-	-	-
Recovered grade	- oz/ton	-	-	-
	- g/tonne	-	-	-
Gold placed	- oz (000)	-	-	-
Gold produced	- oz (000)	-	-	-
PRODUCTIVITY PER EMPLOYEE				
Actual	- oz/TEC	41.83	58.91	49.55
TOTAL				
Subsidiaries' gold produced	- oz (000)	289	336	625
Joint ventures' gold produced	- oz (000)	-	-	-
Attributable gold produced ⁽¹⁾	- oz (000)	289	336	625
Minority gold produced	- oz (000)	-	-	-
Subsidiaries' gold sold	- oz (000)	283	332	615
Joint ventures' gold sold	- oz (000)	-	-	-
Attributable gold sold ⁽¹⁾	- oz (000)	283	332	615
Minority gold sold	- oz (000)	-	-	-
Spot price	- \$/oz	1,268	1,268	1,268
Price received	- \$/oz sold	1,273	1,264	1,268
All-in sustaining cost (excluding stockpile write offs)	- \$/oz sold	1,223	843	1,038
All-in costs (excluding stockpile write offs)	- \$/oz sold	1,223	848	1,070
Total cash costs	- \$/oz produced	920	594	762
Total production costs	- \$/oz produced	1,096	882	1,010

Recovered grade calculated using a short ton.

⁽¹⁾ Includes capitalised gold

Rounding of figures may result in computational discrepancies.

FINANCIAL RESULTS (\$m)	Sunrise Dam	Tropicana 70% attributable	Other	Australasia
YEAR ENDED DECEMBER 2018				
Revenue from product sales	360	421	-	782
Total cash costs	(266)	(201)	(11)	(478)
Retrenchment costs	-	-	-	-
Rehabilitation and other non-cash costs	-	(5)	(1)	(6)
Amortisation of assets	(51)	(92)	(7)	(150)
Total production costs	(317)	(298)	(18)	(634)
Inventory change	7	5	-	11
Cost of sales	(310)	(293)	(18)	(622)
Realised gain (loss)	-	-	-	-
Unrealised non-hedge derivatives and other commodity contracts	-	-	-	-
Gross profit (loss)	50	128	(18)	160
Corporate and other income (costs)	-	-	(5)	(5)
Exploration and evaluation costs	-	-	(30)	(30)
Intercompany transactions	-	-	(1)	(1)
Special items	-	-	7	7
Operating profit (loss)	50	128	(47)	131
Retrenchment costs	-	-	-	-
Unrealised non-hedge derivatives and other commodity contracts	-	-	-	-
Realised (gain) loss on other commodity contracts	-	-	-	-
Intercompany transactions	-	-	1	1
Regional corporate costs	-	-	4	4
Care and maintenance costs	-	-	-	-
Special items	-	-	-	-
Share of associates' EBIT	-	-	-	-
EBIT	50	128	(41)	137
Amortisation of assets	51	92	7	150
Share of associates' amortisation	-	-	-	-
Other amortisation	-	-	-	-
EBITDA	100	220	(34)	286
Sustaining ORD / Stripping capex	32	44	-	76
Other Sustaining capex	47	30	1	78
Non Sustaining capital	-	2	-	2
Total capital expenditure	79	76	1	156

Rounding of figures may result in computational discrepancies.

OPERATING RESULTS YEAR ENDED DECEMBER 2018		Cerro Vanguardia 92.5% attributable	AngloGold Ashanti Mineração	Serra Grande	Americas
UNDERGROUND OPERATION					
Area mined	- 000 m ²	-	-	-	-
Mined	- 000 tonnes	335	2,491	1,078	3,904
Milled / Treated	- 000 tonnes	335	2,478	1,101	3,913
Recovered grade	- oz/ton	0.185	0.123	0.104	0.123
	- g/tonne	6.34	4.21	3.55	4.20
Gold produced	- oz (000)	68	335	126	529
SURFACE AND DUMP RECLAMATION					
Milled / Treated	- 000 tonnes	-	-	-	-
Recovered grade	- oz/ton	-	-	-	-
	- g/tonne	-	-	-	-
Gold produced	- oz (000)	-	-	-	-
OPEN-PIT OPERATION					
Volume mined	- 000 bcm	-	-	-	-
Mined	- 000 tonnes	16,756	-	2,307	19,063
Treated	- 000 tonnes	868	-	62	930
Stripping ratio	- ratio	14.24	-	31.52	15.29
Recovered grade	- oz/ton	0.196	-	0.054	0.187
	- g/tonne	6.72	-	1.86	6.40
Gold produced	- oz (000)	188	-	4	191
HEAP LEACH OPERATION					
Mined	- 000 tonnes	-	3,709	-	3,709
Placed	- 000 tonnes	1,463	493	-	1,956
Stripping ratio	- ratio	-	5.92	-	5.92
Recovered grade	- oz/ton	-	0.053	-	0.013
	- g/tonne	-	1.81	-	0.46
Gold placed	- oz (000)	-	29	-	29
Gold produced	- oz (000)	26	29	-	55
PRODUCTIVITY PER EMPLOYEE					
Actual	- oz/TEC	20.63	10.60	10.50	12.86
TOTAL					
Subsidiaries' gold produced	- oz (000)	282	364	129	776
Joint ventures' gold produced	- oz (000)	-	-	-	-
Attributable gold produced ⁽¹⁾	- oz (000)	282	364	129	776
Minority gold produced	- oz (000)	23	-	-	23
Subsidiaries' gold sold	- oz (000)	282	370	131	783
Joint ventures' gold sold	- oz (000)	-	-	-	-
Attributable gold sold ⁽¹⁾	- oz (000)	282	370	131	783
Minority gold sold	- oz (000)	23	-	-	23
Spot price	- \$/oz	1,268	1,268	1,268	1,268
Price received	- \$/oz sold	1,270	1,268	1,265	1,268
All-in sustaining cost (excluding stockpile write offs)	- \$/oz sold	652	973	945	855
All-in costs (excluding stockpile write offs)	- \$/oz sold	656	1,015	965	932
Total cash costs	- \$/oz produced	476	723	660	624
Total production costs	- \$/oz produced	682	986	975	875

Recovered grade calculated using a short ton.

⁽¹⁾ Includes capitalised gold

Rounding of figures may result in computational discrepancies.

FINANCIAL RESULTS (\$m) YEAR ENDED DECEMBER 2018	Cerro Vanguardia 92.5% attributable	AngloGold Ashanti Mineração	Serra Grande	Other	Non-controlling interests	Americas
Revenue from product sales	460	486	166	-	37	1,149
Total cash costs	(237)	(280)	(86)	(1)	(19)	(623)
Retrenchment costs	(2)	(1)	-	-	-	(4)
Rehabilitation and other non-cash costs	(10)	4	2	-	(1)	(4)
Amortisation of assets	(47)	(99)	(42)	-	(4)	(192)
Total production costs	(295)	(376)	(126)	(1)	(24)	(822)
Inventory change	(6)	(6)	(3)	-	-	(16)
Cost of sales	(301)	(382)	(129)	(1)	(24)	(838)
Realised gain (loss)	-	-	-	5	-	5
Unrealised non-hedge derivatives and other commodity contracts	-	-	-	(6)	-	(6)
Gross profit (loss)	160	104	36	(2)	13	310
Corporate and other income (costs)	(1)	(12)	(3)	(3)	-	(18)
Exploration and evaluation costs	(2)	(7)	(4)	(34)	-	(48)
Intercompany transactions	-	3	(1)	-	-	3
Special items	(2)	(4)	(1)	(19)	-	(26)
Operating profit (loss)	155	84	28	(58)	13	222
Retrenchment costs	2	1	-	-	-	4
Unrealised non-hedge derivatives and other commodity contracts	-	-	-	6	-	6
Realised gain (loss) on other commodity contracts	-	-	-	(5)	-	(5)
Intercompany transactions	-	(3)	1	-	-	(3)
Regional corporate costs	-	-	-	3	-	3
Care and maintenance costs	-	-	-	-	-	-
Special items	-	1	-	-	-	1
Share of associates' EBIT	-	-	-	-	-	-
EBIT	157	83	29	(53)	13	228
Amortisation of assets	47	99	42	-	4	192
Share of associates' amortisation	-	-	-	-	-	-
Other amortisation	3	4	2	1	-	11
EBITDA	207	186	74	(53)	17	431
Sustaining ORD / Stripping capex	26	58	20	-	2	106
Other Sustaining capex	8	38	15	9	1	70
Non Sustaining capital	-	-	-	-	-	-
Total capital expenditure	34	96	35	9	3	176

OPERATING RESULTS		South Africa	Continental Africa	Australasia	Americas	Total group
YEAR ENDED						
DECEMBER 2017						
UNDERGROUND OPERATION						
Area mined	- 000 m ²	521	7	-	-	528
Mined	- 000 tonnes	2,806	2,365	2,863	3,953	11,987
Milled / Treated	- 000 tonnes	3,145	1,309	3,048	4,000	11,501
Recovered grade	- oz/ton	0.202	0.143	0.059	0.133	0.133
	- g/tonne	6.93	4.90	2.02	4.57	4.58
Gold produced	- oz (000)	711	206	198	588	1,703
SURFACE AND DUMP RECLAMATION						
Milled / Treated	- 000 tonnes	35,764	-	-	-	35,764
Recovered grade	- oz/ton	0.005	-	-	-	0.005
	- g/tonne	0.17	-	-	-	0.17
Gold produced	- oz (000)	192	3	-	-	194
OPEN-PIT OPERATION						
Volume mined	- 000 bcm	-	44,727	24,731	-	69,458
Mined	- 000 tonnes	-	106,657	65,427	22,836	194,920
Treated	- 000 tonnes	-	26,705	6,343	1,038	34,086
Stripping ratio	- ratio	-	4.17	8.05	15.48	5.66
Recovered grade	- oz/ton	-	0.042	0.052	0.166	0.048
	- g/tonne	-	1.45	1.77	5.70	1.64
Gold produced	- oz (000)	-	1,244	362	190	1,796
HEAP LEACH OPERATION						
Mined	- 000 tonnes	-	-	-	9,374	9,374
Placed	- 000 tonnes	-	-	-	2,446	2,446
Stripping ratio	- ratio	-	-	-	15.53	15.53
Recovered grade	- oz/ton	-	-	-	0.011	0.011
	- g/tonne	-	-	-	0.38	0.38
Gold placed	- oz (000)	-	-	-	30	30
Gold produced	- oz (000)	-	-	-	61	61
PRODUCTIVITY PER EMPLOYEE						
Actual	- oz/TEC	3.57	23.01	47.87	13.34	9.66
TOTAL						
Subsidiaries' gold produced	- oz (000)	903	1,093	559	840	3,395
Joint ventures' gold produced	- oz (000)	-	360	-	-	360
Attributable gold produced ⁽¹⁾	- oz (000)	903	1,453	559	840	3,755
Minority gold produced	- oz (000)	-	57	-	23	80
Subsidiaries' gold sold	- oz (000)	903	1,090	562	856	3,410
Joint ventures' gold sold	- oz (000)	-	362	-	-	362
Attributable gold sold ⁽¹⁾	- oz (000)	903	1,452	562	856	3,772
Minority gold sold	- oz (000)	-	59	-	24	83
Spot price	- \$/oz	1,258	1,258	1,258	1,258	1,258
Price received	- \$/oz sold	1,233	1,255	1,261	1,258	1,251
All-in sustaining cost (excluding stockpile write offs)	- \$/oz sold	1,245	953	1,062	943	1,054
All-in costs (excluding stockpile write offs)	- \$/oz sold	1,278	1,061	1,080	1,018	1,126
Total cash costs	- \$/oz produced	1,085	720	743	638	792
Total production costs	- \$/oz produced	1,247	1,012	991	973	1,056

Recovered grade calculated using a short ton.

⁽¹⁾ Includes capitalised gold

Rounding of figures may result in computational discrepancies.

FINANCIAL RESULTS (\$m) YEAR ENDED DECEMBER 2017	South Africa	Continental Africa	Australasia	Americas	Corporate and other	Sub-total	Less equity accounted investments	Total group
Revenue from product sales	1,116	1,898	711	1,239	-	4,964	(454)	4,510
Total cash costs	(983)	(1,091)	(409)	(682)	6	(3,159)	296	(2,864)
Retrenchment costs	-	-	-	(5)	-	(6)	-	(6)
Rehabilitation and other non-cash costs	(12)	(4)	(8)	(11)	-	(35)	6	(29)
Amortisation of assets	(132)	(421)	(130)	(273)	(4)	(959)	137	(823)
Total production costs	(1,127)	(1,516)	(548)	(971)	3	(4,160)	439	(3,721)
Inventory change	(2)	3	(3)	(15)	-	(18)	2	(15)
Cost of sales	(1,129)	(1,513)	(552)	(986)	3	(4,178)	441	(3,737)
Realised gain (loss)	-	-	-	-	-	-	-	-
Unrealised non-hedge derivatives and other commodity contracts	11	-	-	-	(1)	10	-	10
Gross profit (loss)	(3)	386	159	253	2	797	(13)	784
Corporate and other income (costs)	-	(62)	-	(16)	(73)	(152)	-	(152)
Exploration and evaluation costs	(10)	(28)	(25)	(62)	(1)	(125)	11	(114)
Intercompany transactions	-	(5)	(1)	2	4	-	-	-
Special items	(435)	(16)	14	(1)	-	(439)	1	(438)
Operating profit (loss)	(448)	274	147	177	(69)	80	(1)	80
Net finance (costs) income, unwinding of obligations and fair value adjustments	(4)	(11)	(16)	(2)	(120)	(153)	(1)	(154)
Other gain (loss)	-	(22)	-	(5)	1	(27)	16	(11)
Share of equity accounted investments (loss)	-	1	-	-	13	14	9	22
Profit (loss) before taxation	(452)	241	131	170	(175)	(85)	23	(63)
Taxation	87	(75)	(35)	(62)	(1)	(85)	(23)	(108)
Profit (loss) for the period	(365)	166	96	108	(176)	(171)	-	(171)
Equity shareholders	(365)	153	96	101	(176)	(191)	-	(191)
Non-controlling interests	-	13	-	7	-	20	-	20
Operating profit (loss)	(448)	274	147	177	(69)	80	(1)	80
Retrenchment costs	-	-	-	5	-	6	-	6
Unrealised non-hedge derivatives and other commodity contracts	(11)	-	-	-	1	(10)	-	(10)
Intercompany transactions	-	5	1	(2)	(4)	-	-	-
Regional corporate costs	-	-	-	-	-	-	-	-
Care and maintenance costs	-	62	-	-	-	62	-	62
Special items	374	4	1	1	-	379	-	379
Share of associates' EBIT	-	(1)	-	-	-	(1)	1	-
EBIT	(85)	344	149	180	(72)	516	-	516
Amortisation of assets	132	421	130	273	4	959	(137)	823
Share of associates' amortisation	-	-	-	-	-	-	137	137
Other amortisation	5	-	-	3	-	7	-	7
EBITDA	51	765	279	456	(69)	1,483	-	1,483
Profit (loss) attributable to equity shareholders	(365)	153	96	100	(176)	(191)	-	(191)
Special items	291	4	-	1	(3)	293	-	293
Share of associates' special items	-	(2)	-	-	-	(2)	-	(2)
Taxation on items above	(72)	-	-	-	-	(72)	-	(72)
Headline earnings (loss)	(146)	155	96	101	(179)	27	-	27
Sustaining ORD / Stripping capex	90	153	69	125	-	437	(24)	413
Other Sustaining capex	40	155	85	107	6	392	(65)	328
Non Sustaining capital	20	101	-	2	-	124	(35)	89
Total capital expenditure	150	409	154	234	6	953	(123)	830
Capitalised leased assets								-
Expenditures on intangible assets								-
Capital expenditure per statement of cash flows								830

Rounding of figures may result in computational discrepancies.

OPERATING RESULTS YEAR ENDED DECEMBER 2017		Kopanang	Moab Khotsong	Vaal River Operations	Mponeng	TauTona	West Wits Operations	Mine Waste Solutions	Surface Operations	Total Surface Operations	Technology	South Africa
UNDERGROUND OPERATION												
Area mined	- 000 m ²	136	146	282	165	74	239	-	-	-	-	521
Mined	- 000 tonnes	504	1,034	1,537	933	336	1,269	-	-	-	-	2,806
Milled / Treated	- 000 tonnes	608	1,123	1,730	952	432	1,383	-	-	-	31	3,145
Recovered grade	- oz/ton	0.136	0.238	0.202	0.214	0.191	0.207	-	-	-	-	0.202
	- g/tonne	4.68	8.15	6.93	7.33	6.56	7.09	-	-	-	-	6.93
Gold produced	- oz (000)	91	294	386	224	91	315	-	-	-	10	711
SURFACE AND DUMP RECLAMATION												
Milled / Treated	- 000 tonnes	-	-	-	-	-	-	26,322	9,441	35,764	-	35,764
Recovered grade	- oz/ton	-	-	-	-	-	-	0.004	0.008	0.005	-	0.005
	- g/tonne	-	-	-	-	-	-	0.13	0.27	0.17	-	0.17
Gold produced	- oz (000)	-	-	-	-	-	-	109	83	192	-	192
OPEN-PIT OPERATION												
Volume mined	- 000 bcm	-	-	-	-	-	-	-	-	-	-	-
Mined	- 000 tonnes	-	-	-	-	-	-	-	-	-	-	-
Treated	- 000 tonnes	-	-	-	-	-	-	-	-	-	-	-
Stripping ratio	- ratio	-	-	-	-	-	-	-	-	-	-	-
Recovered grade	- oz/ton	-	-	-	-	-	-	-	-	-	-	-
	- g/tonne	-	-	-	-	-	-	-	-	-	-	-
Gold produced	- oz (000)	-	-	-	-	-	-	-	-	-	-	-
HEAP LEACH OPERATION												
Mined	- 000 tonnes	-	-	-	-	-	-	-	-	-	-	-
Placed	- 000 tonnes	-	-	-	-	-	-	-	-	-	-	-
Stripping ratio	- ratio	-	-	-	-	-	-	-	-	-	-	-
Recovered grade	- oz/ton	-	-	-	-	-	-	-	-	-	-	-
	- g/tonne	-	-	-	-	-	-	-	-	-	-	-
Gold placed	- oz (000)	-	-	-	-	-	-	-	-	-	-	-
Gold produced	- oz (000)	-	-	-	-	-	-	-	-	-	-	-
PRODUCTIVITY PER EMPLOYEE												
Actual	- oz/TEC	1.97	4.22	3.32	3.66	1.92	2.90	9.75	5.90	7.60	-	3.57
TOTAL												
Subsidiaries' gold produced	- oz (000)	91	294	386	224	91	315	109	83	192	10	903
Joint ventures' gold produced	- oz (000)	-	-	-	-	-	-	-	-	-	-	-
Attributable gold produced ⁽¹⁾	- oz (000)	91	294	386	224	91	315	109	83	192	10	903
Minority gold produced	- oz (000)	-	-	-	-	-	-	-	-	-	-	-
Subsidiaries' gold sold	- oz (000)	91	294	385	224	91	316	109	83	192	10	903
Joint ventures' gold sold	- oz (000)	-	-	-	-	-	-	-	-	-	-	-
Attributable gold sold ⁽¹⁾	- oz (000)	91	294	385	224	91	316	109	83	192	10	903
Minority gold sold	- oz (000)	-	-	-	-	-	-	-	-	-	-	-
Spot price	- \$/oz	1,258	1,258	1,258	1,258	1,258	1,258	1,258	1,258	1,258	1,258	1,258
Price received	- \$/oz sold	1,262	1,261	1,261	1,259	1,251	1,257	1,048	1,258	1,139	-	1,233
All-in sustaining cost (excluding stockpile write offs)	- \$/oz sold	1,593	938	1,094	1,259	2,242	1,544	870	1,275	1,045	-	1,245
All-in costs (excluding stockpile write offs)	- \$/oz sold	1,094	939	1,094	1,349	2,242	1,607	870	1,275	1,045	-	1,278
Total cash costs	- \$/oz produced	1,534	779	958	1,014	2,044	1,311	780	1,218	969	-	1,085
Total production costs	- \$/oz produced	1,606	935	1,094	1,263	2,266	1,552	905	1,241	1,050	-	1,247

Recovered grade calculated using a short ton.

⁽¹⁾ Includes capitalised gold

Rounding of figures may result in computational discrepancies.

FINANCIAL RESULTS (\$m) YEAR ENDED DECEMBER 2017	Kopanang	Moab Khotsong	Vaal River Operations	Mponeng	TauTona	West Wits Operations	Mine Waste Solutions	Surface Operations	Total Surface Operations	Technology	Other	South Africa
Revenue from product sales	120	380	500	282	114	396	114	104	219	-	-	1,116
Total cash costs	(145)	(238)	(383)	(228)	(186)	(414)	(85)	(101)	(186)	-	-	(983)
Retrenchment costs	-	-	-	-	-	-	-	-	-	-	-	-
Rehabilitation and other non-cash costs	3	(5)	(3)	(3)	(6)	(9)	(1)	-	(1)	-	-	(12)
Amortisation of assets	(9)	(41)	(50)	(53)	(14)	(67)	(12)	(2)	(14)	-	-	(132)
Total production costs	(151)	(284)	(436)	(283)	(207)	(490)	(99)	(103)	(202)	-	-	(1,127)
Inventory change	-	-	1	-	-	-	(2)	-	(2)	-	-	(2)
Cost of sales	(151)	(284)	(435)	(283)	(207)	(490)	(101)	(103)	(204)	-	-	(1,129)
Realised gain (loss)	-	-	-	-	-	-	-	-	-	-	-	-
Unrealised non-hedge derivatives and other commodity contracts	-	-	-	-	-	-	11	-	11	-	-	11
Gross profit (loss)	(31)	96	65	(1)	(92)	(93)	24	2	26	-	-	(3)
Corporate and other income (costs)	-	-	-	-	-	-	-	-	-	-	-	-
Exploration and evaluation costs	-	-	-	-	-	-	-	-	-	-	(10)	(10)
Intercompany transactions	-	-	-	-	-	-	-	-	-	-	1	-
Special items	-	-	-	-	-	-	-	-	-	-	(413)	(435)
Operating profit (loss)	(31)	96	65	(1)	(92)	(93)	24	2	26	-	(422)	(448)
Retrenchment costs	-	-	-	-	-	-	-	-	-	-	-	-
Unrealised non-hedge derivatives and other commodity contracts	-	-	-	-	-	-	(11)	-	(11)	-	-	(11)
Realised (gain) loss on other commodity contracts	-	-	-	-	-	-	-	-	-	-	-	-
Intercompany transactions	-	-	-	-	-	-	1	-	1	-	(1)	-
Regional corporate costs	-	-	-	-	-	-	-	-	-	-	-	-
Care and maintenance costs	-	-	-	-	-	-	-	-	-	-	-	-
Special items	-	-	-	-	-	-	22	-	22	-	352	374
Share of associates' EBIT	-	-	-	-	-	-	-	-	-	-	-	-
EBIT	(31)	96	65	(1)	(92)	(93)	13	2	14	-	(71)	(85)
Amortisation of assets	9	41	50	53	14	67	12	2	14	-	-	132
Share of associates' amortisation	-	-	-	-	-	-	-	-	-	-	-	-
Other amortisation	-	-	-	-	-	-	2	-	2	2	-	5
EBITDA	(22)	136	115	52	(78)	(26)	28	3	31	2	(71)	51
Sustaining ORD / Stripping capex	7	33	40	39	11	50	-	-	-	-	-	90
Other Sustaining capex	2	9	11	13	1	14	8	5	13	2	-	40
Non Sustaining capital	-	-	-	20	-	20	-	-	-	-	-	20
Total capital expenditure	9	42	51	72	12	84	8	5	13	2	-	150

Rounding of figures may result in computational discrepancies.

OPERATING RESULTS		Kibali	Iduapriem	Obuasi	Siguiiri	Morila	Sadiola	Yatela	Geita	Continental Africa
YEAR ENDED		45% attributable			85% attributable	40% attributable	41% attributable	40% attributable		
DECEMBER 2017										
UNDERGROUND OPERATION										
Area mined	- 000 m ²	7	-	-	-	-	-	-	-	7
Mined	- 000 tonnes	1,110	-	-	-	-	-	-	1,255	2,365
Milled / Treated	- 000 tonnes	816	-	-	-	-	-	-	493	1,309
Recovered grade	- oz/ton	0.159	-	-	-	-	-	-	0.117	0.143
	- g/tonne	5.44	-	-	-	-	-	-	4.01	4.90
Gold produced	- oz (000)	143	-	-	-	-	-	-	64	206
SURFACE AND DUMP RECLAMATION										
Milled / Treated	- 000 tonnes	-	-	-	-	-	-	-	-	-
Recovered grade	- oz/ton	-	-	-	-	-	-	-	-	-
	- g/tonne	-	-	-	-	-	-	-	-	-
Gold produced	- oz (000)	-	-	3	-	-	-	-	-	3
OPEN-PIT OPERATION										
Volume mined	- 000 bcm	7,198	13,307	-	9,534	-	2,539	-	12,149	44,727
Mined	- 000 tonnes	15,514	35,347	-	16,701	285	5,394	-	33,417	106,657
Treated	- 000 tonnes	2,613	5,058	-	9,925	2,181	2,062	-	4,865	26,705
Stripping ratio	- ratio	5.93	6.48	-	1.06	1.89	3.83	-	6.67	4.17
Recovered grade	- oz/ton	0.044	0.041	-	0.030	0.012	0.028	-	0.089	0.042
	- g/tonne	1.50	1.40	-	1.01	0.40	0.96	-	3.04	1.45
Gold produced	- oz (000)	126	228	-	323	28	63	-	476	1,244
HEAP LEACH OPERATION										
Mined	- 000 tonnes	-	-	-	-	-	-	-	-	-
Placed	- 000 tonnes	-	-	-	-	-	-	-	-	-
Stripping ratio	- ratio	-	-	-	-	-	-	-	-	-
Recovered grade	- oz/ton	-	-	-	-	-	-	-	-	-
	- g/tonne	-	-	-	-	-	-	-	-	-
Gold placed	- oz (000)	-	-	-	-	-	-	-	-	-
Gold produced	- oz (000)	-	-	-	-	-	-	-	-	-
PRODUCTIVITY PER EMPLOYEE										
Actual	- oz/TEC	56.49	18.34	-	21.69	15.76	12.62	-	22.65	23.01
TOTAL										
Subsidiaries' gold produced	- oz (000)	-	228	3	323	-	-	-	539	1,093
Joint ventures' gold produced	- oz (000)	268	-	-	-	28	63	-	-	360
Attributable gold produced ⁽¹⁾	- oz (000)	268	228	3	323	28	63	-	539	1,453
Minority gold produced	- oz (000)	-	-	-	57	-	-	-	-	57
Subsidiaries' gold sold	- oz (000)	-	227	3	332	-	-	-	528	1,090
Joint ventures' gold sold	- oz (000)	272	-	-	-	27	63	-	-	362
Attributable gold sold ⁽¹⁾	- oz (000)	272	227	3	332	27	63	-	528	1,452
Minority gold sold	- oz (000)	-	-	-	59	-	-	-	-	59
Spot price	- \$/oz	1,258	1,258	1,258	1,258	1,258	1,258	1,258	1,258	1,258
Price received	- \$/oz sold	1,248	1,258	1,238	1,253	1,272	1,260	-	1,258	1,255
All-in sustaining cost (excluding stockpile write offs)	- \$/oz sold	1,090	1,033	-	796	1,218	1,019	-	941	953
All-in costs (excluding stockpile write offs)	- \$/oz sold	1,216	1,033	-	967	1,218	1,044	-	941	1,061
Total cash costs	- \$/oz produced	784	823	-	725	974	900	-	608	720
Total production costs	- \$/oz produced	1,251	922	-	886	1,239	1,058	-	986	1,012

Recovered grade calculated using a short ton.

⁽¹⁾ Includes capitalised gold

Rounding of figures may result in computational discrepancies.

FINANCIAL RESULTS (\$m) YEAR ENDED DECEMBER 2017	Kibali 45% attributable	Iduapriem	Obuasi	Siguri 85% attributable	Morila 40% attributable	Sadiola 41% attributable	Yatela 40% attributable	Geita	Other	Non- controlling interests	Continental Africa
Revenue from product sales	341	285	3	416	34	79	-	665	-	73	1,898
Total cash costs	(211)	(188)	(2)	(234)	(27)	(57)	-	(329)	(1)	(41)	(1,091)
Retrenchment costs	-	-	-	-	-	-	-	-	-	-	-
Rehabilitation and other non-cash costs	(5)	6	8	(4)	(1)	-	-	(6)	-	(1)	(4)
Amortisation of assets	(120)	(28)	-	(48)	(6)	(10)	-	(197)	(3)	(8)	(421)
Total production costs	(336)	(210)	6	(286)	(35)	(67)	-	(533)	(3)	(51)	(1,516)
Inventory change	(3)	-	-	(6)	-	1	-	13	-	(1)	3
Cost of sales	(339)	(210)	6	(293)	(34)	(66)	-	(520)	(3)	(52)	(1,513)
Realised gain (loss)	-	-	-	-	-	-	-	-	-	-	-
Unrealised non-hedge derivatives and other commodity contracts	-	-	-	-	-	-	-	-	-	-	-
Gross profit (loss)	1	75	10	123	-	13	-	146	(3)	22	386
Corporate and other income (costs)	-	-	(62)	-	-	-	-	-	-	-	(62)
Exploration and evaluation costs	(1)	(1)	(1)	(6)	-	(1)	-	(17)	-	(1)	(28)
Intercompany transactions	(95)	(3)	-	-	-	(3)	(1)	(1)	97	-	(5)
Special items	-	-	(5)	(1)	-	-	-	(9)	(1)	-	(16)
Operating profit (loss)	(95)	71	(58)	115	-	8	(1)	119	92	20	274
Retrenchment costs	-	-	-	-	-	-	-	-	-	-	-
Unrealised non-hedge derivatives and other commodity contracts	-	-	-	-	-	-	-	-	-	-	-
Realised (gain) loss on other commodity contracts	-	-	-	-	-	-	-	-	-	-	-
Intercompany transactions	95	3	-	-	-	3	1	1	(97)	-	5
Regional corporate costs	-	-	-	-	-	-	-	-	-	-	-
Care and maintenance costs	-	-	62	-	-	-	-	-	-	-	62
Special items	-	-	2	1	-	-	-	-	1	-	4
Share of associates' EBIT	-	-	-	-	-	-	-	-	(1)	-	(1)
EBIT	-	74	6	116	1	11	-	120	(5)	21	344
Amortisation of assets	120	28	-	48	6	10	-	197	3	8	421
Share of associates' amortisation	-	-	-	-	-	-	-	-	-	-	-
Other amortisation	-	-	-	-	-	-	-	-	-	-	-
EBITDA	120	103	6	164	7	21	-	317	(2)	29	765
Sustaining ORD / Stripping capex	24	42	-	-	-	-	-	87	-	-	153
Other Sustaining capex	53	9	-	13	2	6	-	70	-	2	155
Non Sustaining capital	33	-	-	57	-	2	-	-	-	10	101
Total capital expenditure	110	51	-	70	2	8	-	157	-	12	409

Rounding of figures may result in computational discrepancies.

OPERATING RESULTS YEAR ENDED DECEMBER 2017	Sunrise Dam	Tropicana 70% attributable	Australasia
UNDERGROUND OPERATION			
Area mined	- 000 m ²	-	-
Mined	- 000 tonnes	2,863	2,863
Milled / Treated	- 000 tonnes	3,048	3,048
Recovered grade	- oz/ton	0.059	0.059
	- g/tonne	2.02	2.02
Gold produced	- oz (000)	198	198
SURFACE AND DUMP RECLAMATION			
Milled / Treated	- 000 tonnes	-	-
Recovered grade	- oz/ton	-	-
	- g/tonne	-	-
Gold produced	- oz (000)	-	-
OPEN-PIT OPERATION			
Volume mined	- 000 bcm	-	24,731
Mined	- 000 tonnes	-	65,427
Treated	- 000 tonnes	985	5,358
Stripping ratio	- ratio	-	8.05
Recovered grade	- oz/ton	0.037	0.054
	- g/tonne	1.26	1.87
Gold produced	- oz (000)	40	322
HEAP LEACH OPERATION			
Mined	- 000 tonnes	-	-
Placed	- 000 tonnes	-	-
Stripping ratio	- ratio	-	-
Recovered grade	- oz/ton	-	-
	- g/tonne	-	-
Gold placed	- oz (000)	-	-
Gold produced	- oz (000)	-	-
PRODUCTIVITY PER EMPLOYEE			
Actual	- oz/TEC	40.58	55.20
TOTAL			
Subsidiaries' gold produced	- oz (000)	238	322
Joint ventures' gold produced	- oz (000)	-	-
Attributable gold produced ⁽¹⁾	- oz (000)	238	322
Minority gold produced	- oz (000)	-	-
Subsidiaries' gold sold	- oz (000)	241	321
Joint ventures' gold sold	- oz (000)	-	-
Attributable gold sold ⁽¹⁾	- oz (000)	241	321
Minority gold sold	- oz (000)	-	-
Spot price	- \$/oz	1,258	1,258
Price received	- \$/oz sold	1,260	1,262
All-in sustaining cost (excluding stockpile write offs)	- \$/oz sold	1,203	885
All-in costs (excluding stockpile write offs)	- \$/oz sold	1,203	885
Total cash costs	- \$/oz produced	919	564
Total production costs	- \$/oz produced	1,083	849

Recovered grade calculated using a short ton.

⁽¹⁾ Includes capitalised gold

Rounding of figures may result in computational discrepancies.

FINANCIAL RESULTS (\$m)	Sunrise Dam	Tropicana 70% attributable	Other	Australasia
YEAR ENDED DECEMBER 2017				
Revenue from product sales	303	407	-	711
Total cash costs	(219)	(183)	(7)	(409)
Retrenchment costs	-	-	-	-
Rehabilitation and other non-cash costs	(5)	(2)	(1)	(8)
Amortisation of assets	(34)	(89)	(7)	(130)
Total production costs	(258)	(275)	(16)	(548)
Inventory change	(3)	(1)	-	(3)
Cost of sales	(260)	(275)	(16)	(552)
Realised gain (loss)	-	-	-	-
Unrealised non-hedge derivatives and other commodity contracts	-	-	-	-
Gross profit (loss)	43	132	(16)	159
Corporate and other income (costs)	-	-	-	-
Exploration and evaluation costs	(10)	-	(15)	(25)
Intercompany transactions	-	-	(1)	(1)
Special items	-	-	14	14
Operating profit (loss)	33	132	(18)	147
Retrenchment costs	-	-	-	-
Unrealised non-hedge derivatives and other commodity contracts	-	-	-	-
Realised (gain) loss on other commodity contracts	-	-	-	-
Intercompany transactions	-	-	1	1
Regional corporate costs	-	-	-	-
Care and maintenance costs	-	-	-	-
Special items	-	-	1	1
Share of associates' EBIT	-	-	-	-
EBIT	33	132	(16)	149
Amortisation of assets	34	89	7	130
Share of associates' amortisation	-	-	-	-
Other amortisation	-	-	-	-
EBITDA	67	221	(9)	279
Sustaining ORD / Stripping capex	21	47	-	69
Other Sustaining capex	40	44	-	85
Non Sustaining capital	-	-	-	-
Total capital expenditure	61	91	-	154

Rounding of figures may result in computational discrepancies.

OPERATING RESULTS YEAR ENDED DECEMBER 2017	Cerro Vanguardia 92.5% attributable	AngloGold Ashanti Mineração	Serra Grande	Americas
UNDERGROUND OPERATION				
Area mined	- 000 m ²	-	-	-
Mined	- 000 tonnes	308	2,443	1,202
Milled / Treated	- 000 tonnes	308	2,458	1,235
Recovered grade	- oz/ton	0.229	0.145	0.086
	- g/tonne	7.84	4.97	2.95
Gold produced	- oz (000)	78	393	117
SURFACE AND DUMP RECLAMATION				
Milled / Treated	- 000 tonnes	-	-	-
Recovered grade	- oz/ton	-	-	-
	- g/tonne	-	-	-
Gold produced	- oz (000)	-	-	-
OPEN-PIT OPERATION				
Volume mined	- 000 bcm	-	-	-
Mined	- 000 tonnes	19,980	-	2,856
Treated	- 000 tonnes	848	-	191
Stripping ratio	- ratio	15.50	-	15.31
Recovered grade	- oz/ton	0.187	-	0.074
	- g/tonne	6.41	-	2.52
Gold produced	- oz (000)	175	-	15
HEAP LEACH OPERATION				
Mined	- 000 tonnes	-	9,374	-
Placed	- 000 tonnes	1,905	541	-
Stripping ratio	- ratio	-	15.53	-
Recovered grade	- oz/ton	-	0.051	-
	- g/tonne	-	1.74	-
Gold placed	- oz (000)	-	30	-
Gold produced	- oz (000)	31	30	-
PRODUCTIVITY PER EMPLOYEE				
Actual	- oz/TEC	20.97	11.66	10.13
TOTAL				
Subsidiaries' gold produced	- oz (000)	283	424	133
Joint ventures' gold produced	- oz (000)	-	-	-
Attributable gold produced ⁽¹⁾	- oz (000)	283	424	133
Minority gold produced	- oz (000)	23	-	-
Subsidiaries' gold sold	- oz (000)	293	430	133
Joint ventures' gold sold	- oz (000)	-	-	-
Attributable gold sold ⁽¹⁾	- oz (000)	293	430	133
Minority gold sold	- oz (000)	24	-	-
Spot price	- \$/oz	1,258	1,258	1,258
Price received	- \$/oz sold	1,259	1,256	1,260
All-in sustaining cost (excluding stockpile write offs)	- \$/oz sold	772	1,006	1,103
All-in costs (excluding stockpile write offs)	- \$/oz sold	780	1,055	1,119
Total cash costs	- \$/oz produced	522	671	764
Total production costs	- \$/oz produced	834	1,007	1,149

Recovered grade calculated using a short ton.

⁽¹⁾ Includes capitalised gold

Rounding of figures may result in computational discrepancies.

FINANCIAL RESULTS (\$m) YEAR ENDED DECEMBER 2017	Cerro Vanguardia 92.5% attributable	AngloGold Ashanti Mineração	Serra Grande	Other	Non-controlling interests	Americas
Revenue from product sales	477	556	167	-	39	1,239
Total cash costs	(256)	(302)	(101)	(2)	(21)	(682)
Retrenchment costs	(1)	(3)	(1)	-	-	(5)
Rehabilitation and other non-cash costs	(10)	-	-	-	(1)	(11)
Amortisation of assets	(77)	(140)	(50)	-	(6)	(273)
Total production costs	(345)	(445)	(152)	(2)	(28)	(971)
Inventory change	(11)	(3)	-	-	(1)	(15)
Cost of sales	(356)	(448)	(153)	(2)	(29)	(986)
Realised gain (loss)	-	-	-	-	-	-
Unrealised non-hedge derivatives and other commodity contracts	-	-	-	-	-	-
Gross profit (loss)	122	109	14	(2)	10	253
Corporate and other income (costs)	-	(12)	(2)	(1)	-	(16)
Exploration and evaluation costs	(5)	(15)	(6)	(35)	-	(62)
Intercompany transactions	-	4	(2)	-	-	2
Special items	(1)	1	-	(1)	-	(1)
Operating profit (loss)	115	86	5	(39)	9	177
Retrenchment costs	1	3	1	-	-	5
Unrealised non-hedge derivatives and other commodity contracts	-	-	-	-	-	-
Realised (gain) loss on other commodity contracts	-	-	-	-	-	-
Intercompany transactions	-	(4)	2	-	-	(2)
Regional corporate costs	-	-	-	-	-	-
Care and maintenance costs	-	-	-	-	-	-
Special items	-	-	-	-	-	1
Share of associates' EBIT	-	-	-	-	-	-
EBIT	117	85	8	(38)	9	180
Amortisation of assets	77	140	50	-	6	273
Share of associates' amortisation	-	-	-	-	-	-
Other amortisation	-	2	-	1	-	3
EBITDA	193	227	57	(38)	16	456
Sustaining ORD / Stripping capex	39	64	20	-	3	125
Other Sustaining capex	13	70	19	4	1	107
Non Sustaining capital	-	2	-	-	-	2
Total capital expenditure	52	136	39	4	4	234

Rounding of figures may result in computational discrepancies.

Operations at a glance

for the six months ended 31 December 2018 and 31 December 2017

	Production oz (000)		Underground milled / treated 000 tonnes		Surface milled / treated 000 tonnes		Open-pit treated 000 tonnes		Underground Recovered grade g/tonne		Surface Recovered grade g/tonne		Open-pit Recovered grade g/tonne	
	Dec-18	Dec-17	Dec-18	Dec-17	Dec-18	Dec-17	Dec-18	Dec-17	Dec-18	Dec-17	Dec-18	Dec-17	Dec-18	Dec-17
SOUTH AFRICA	230	467	522	1,523	16,638	17,941	-	-	8.59	7.42	0.16	0.17	-	-
Vaal River Operations	-	212	-	869	-	-	-	-	-	7.58	-	-	-	-
Kopanang	-	48	-	280	-	-	-	-	-	5.30	-	-	-	-
Moab Khotsong	-	164	-	589	-	-	-	-	-	8.66	-	-	-	-
West Wits Operations	146	152	522	641	110	-	-	-	8.59	7.36	0.50	-	-	-
Mponeng	146	118	522	490	110	-	-	-	8.59	7.50	0.50	-	-	-
TauTona	-	34	-	151	-	-	-	-	-	6.93	-	-	-	-
Total Surface Operations	84	99	-	-	16,528	17,941	-	-	-	-	0.16	0.17	-	-
First Uranium SA	50	58	-	-	13,125	13,494	-	-	-	-	0.12	0.13	-	-
Surface Operations	34	41	-	-	3,403	4,447	-	-	-	-	0.31	0.29	-	-
Other	-	4	-	13	-	-	-	-	-	-	-	-	-	-
INTERNATIONAL OPERATIONS	1,542	1,540	5,061	4,400	-	-	15,861	17,503	4.14	3.92	-	-	1.66	1.68
CONTINENTAL AFRICA	817	788	1,631	828	-	-	11,928	13,642	5.28	4.97	-	-	1.41	1.49
DRC														
Kibali - Attr. 45%	195	141	800	475	-	-	1,074	1,255	5.33	5.71	-	-	1.68	1.34
Ghana														
Iduapriem	128	121	-	-	-	-	2,769	2,726	-	-	-	-	1.43	1.38
Obuasi	-	1	-	-	-	-	-	-	-	-	-	-	-	-
Guinea														
Siguiri - Attr. 85%	115	166	-	-	-	-	4,196	5,095	-	-	-	-	0.85	1.01
Mali														
Morila - Attr. 40%	15	16	-	-	-	-	917	1,015	-	-	-	-	0.52	0.50
Sadiola - Attr. 41%	29	33	-	-	-	-	1,100	1,044	-	-	-	-	0.82	0.98
Tanzania														
Geita	335	310	831	353	-	-	1,872	2,508	5.23	3.98	-	-	3.25	3.28
AUSTRALASIA	319	305	1,359	1,460	-	-	3,460	3,342	2.55	2.24	-	-	1.87	1.85
Australia														
Sunrise Dam	136	131	1,359	1,460	-	-	693	604	2.55	2.24	-	-	1.09	1.29
Tropicana - Attr. 70%	183	174	-	-	-	-	2,766	2,738	-	-	-	-	2.06	1.98
AMERICAS	405	447	2,071	2,112	-	-	474	519	4.29	4.67	-	-	6.54	5.40
Argentina														
Cerro Vanguardia - Attr. 92.50%	142	145	166	177	-	-	457	430	5.76	7.70	-	-	6.70	5.91
Brazil														
AngloGold Ashanti Mineração	189	227	1,340	1,304	-	-	-	-	4.20	4.94	-	-	-	-
Serra Grande	75	75	565	632	-	-	16	90	4.04	3.29	-	-	2.14	2.95
Total	1,772	2,007	5,584	5,923	16,638	17,941	15,861	17,503	4.56	4.82	0.16	0.17	1.66	1.68

Rounding of figures may result in computational discrepancies.

Operations at a glance (continued)

for the six months ended 31 December 2018 and 31 December 2017

	Total cash costs \$/oz		All-in sustaining costs \$/oz		Sustaining ORD / Stripping capex \$m		Other sustaining capex \$m		Non sustaining capex \$m		Gross profit (loss) \$m	
	Dec-18	Dec-17	Dec-18	Dec-17	Dec-18	Dec-17	Dec-18	Dec-17	Dec-18	Dec-17	Dec-18	Dec-17
SOUTH AFRICA	900	1,079	1,033	1,231	17	37	13	23	2	9	31	25
Vaal River Operations	-	920	-	1,031	-	17	-	6	-	-	-	58
Kopanang	-	1,591	-	1,512	-	-	-	-	-	-	-	(11)
Moab Khotsong	-	726	-	890	-	17	-	6	-	-	-	69
West Wits Operations	845	1,372	1,027	1,611	17	20	8	8	2	9	25	(50)
Mponeng	837	984	1,027	1,242	17	20	8	8	2	9	25	5
TauTona	-	2,739	-	2,900	-	-	-	-	-	-	-	(55)
Total Surface Operations	998	967	1,039	1,080	-	-	6	9	-	-	6	17
First Uranium SA	781	776	792	919	-	-	4	6	-	-	12	16
Surface Operations	1,324	1,236	1,416	1,306	-	-	2	3	-	-	(6)	1
Other	-	-	-	-	-	-	-	-	-	-	-	-
INTERNATIONAL OPERATIONS	698	699	895	959	124	145	144	219	84	61	407	459
CONTINENTAL AFRICA	737	720	874	942	38	60	54	99	83	59	195	242
DRC												
Kibali - Attr. 45%	515	707	644	998	3	11	22	28	2	14	65	19
Ghana												
Iduapriem	826	803	1,029	1,031	19	18	5	6	-	-	33	39
Obuasi	-	-	-	-	-	-	-	-	43	-	2	6
Guinea												
Siguiri - Attr. 85%	896	736	1,044	797	-	-	7	8	32	38	17	63
Mali												
Morila - Attr. 40%	1,211	961	1,323	1,236	-	-	-	1	-	-	(4)	(1)
Sadiola - Attr. 41%	893	934	925	1,089	-	-	-	4	1	1	5	7
Tanzania												
Geita	745	647	875	944	16	31	19	51	-	-	75	100
Non-controlling interests, exploration and other					-	-	1	1	5	7	2	9
AUSTRALASIA	735	717	1,026	1,044	33	34	42	53	2	-	59	94
Australia												
Sunrise Dam	956	871	1,331	1,234	20	13	23	31	-	-	4	29
Tropicana - Attr. 70%	543	555	766	835	13	21	18	22	1	-	64	69
Exploration and other					-	-	1	-	-	-	(9)	(4)
AMERICAS	589	652	834	922	53	52	49	67	-	2	153	124
Argentina												
Cerro Vanguardia - Attr. 92.50%	463	552	648	756	13	18	6	8	-	-	74	58
Brazil												
AngloGold Ashanti Mineração	687	696	950	1,010	30	26	22	45	-	2	51	48
Serra Grande	556	678	848	944	9	7	12	11	-	-	26	15
Non-controlling interests, exploration and other					1	1	9	3	-	-	2	3
Sub-total	726	787	936	1,038	141	182	157	242	86	70		
OTHER					-	-	3	5	-	-	(11)	(1)
Total					141	182	160	247	86	70	427	484
Equity accounted investments included above											(65)	(25)
AngloGold Ashanti											362	459

Rounding of figures may result in computational discrepancies.

Operations at a glance

for the quarters ended 31 December 2018, 30 September 2018 and 31 December 2017

	Production oz (000)			Underground milled / treated 000 tonnes			Surface milled / treated 000 tonnes			Open-pit treated 000 tonnes			Underground Recovered grade g/tonne			Surface Recovered grade g/tonne			Open-pit Recovered grade g/tonne		
	Dec-18	Sep-18	Dec-17	Dec-18	Sep-18	Dec-17	Dec-18	Sep-18	Dec-17	Dec-18	Sep-18	Dec-17	Dec-18	Sep-18	Dec-17	Dec-18	Sep-18	Dec-17	Dec-18	Sep-18	Dec-17
SOUTH AFRICA	111	120	206	245	277	590	8,185	8,453	8,520	-	-	-	8.39	8.77	8.27	0.17	0.15	0.18	-	-	-
Vaal River Operations	-	-	98	-	-	379	-	-	-	-	-	-	-	-	8.02	-	-	-	-	-	-
Kopanang	-	-	18	-	-	104	-	-	-	-	-	-	-	-	5.26	-	-	-	-	-	-
Moab Khotsong	-	-	80	-	-	276	-	-	-	-	-	-	-	-	9.06	-	-	-	-	-	-
West Wits Operations	67	79	59	245	277	209	60	50	-	-	-	-	8.39	8.77	8.81	0.41	0.61	-	-	-	-
Mponeng	67	79	55	245	277	201	60	50	-	-	-	-	8.39	8.77	8.54	0.41	0.61	-	-	-	-
TauTona	-	-	4	-	-	7	-	-	-	-	-	-	-	-	15.97	-	-	-	-	-	-
Total Surface Operations	44	40	48	-	-	-	8,125	8,403	8,520	-	-	-	-	-	-	0.17	0.15	0.18	-	-	-
First Uranium SA	26	24	28	-	-	-	6,385	6,740	6,407	-	-	-	-	-	-	0.13	0.11	0.14	-	-	-
Surface Operations	18	16	20	-	-	-	1,740	1,663	2,113	-	-	-	-	-	-	0.31	0.30	0.30	-	-	-
Other	-	-	1	-	-	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
INTERNATIONAL OPERATIONS	810	731	804	2,703	2,359	2,317	-	-	-	8,110	7,751	8,652	4.26	4.00	4.05	-	-	-	1.66	1.67	1.73
CONTINENTAL AFRICA	426	391	408	956	675	487	-	-	-	6,114	5,814	6,757	5.07	5.58	4.54	-	-	-	1.37	1.45	1.55
DRC																					
Kibali - Attr. 45%	94	101	76	454	346	282	-	-	-	457	617	620	4.52	6.38	5.23	-	-	-	1.91	1.52	1.45
Ghana																					
Iduapriem	64	64	64	-	-	-	-	-	-	1,428	1,341	1,421	-	-	-	-	-	-	1.39	1.48	1.39
Obuasi	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Guinea																					
Siguiri - Attr. 85%	61	54	82	-	-	-	-	-	-	2,270	1,926	2,484	-	-	-	-	-	-	0.84	0.87	1.03
Mali																					
Morila - Attr. 40%	8	7	10	-	-	-	-	-	-	447	470	449	-	-	-	-	-	-	0.55	0.50	0.68
Sadiola - Attr. 41%	15	14	18	-	-	-	-	-	-	578	523	529	-	-	-	-	-	-	0.80	0.85	1.04
Tanzania																					
Geita	184	151	158	502	329	204	-	-	-	935	937	1,254	5.56	4.73	3.58	-	-	-	3.15	3.35	3.32
AUSTRALASIA	171	148	162	661	698	747	-	-	-	1,757	1,702	1,670	2.76	2.34	2.27	-	-	-	1.99	1.74	1.99
Australia																					
Sunrise Dam	75	61	67	661	698	747	-	-	-	384	309	292	2.76	2.34	2.27	-	-	-	1.32	0.82	1.34
Tropicana - Attr. 70%	96	87	94	-	-	-	-	-	-	1,373	1,393	1,379	-	-	-	-	-	-	2.18	1.95	2.13
AMERICAS	213	192	234	1,086	986	1,083	-	-	-	239	235	225	4.46	4.09	5.06	-	-	-	6.44	6.64	5.38
Argentina																					
Cerro Vanguardia - Attr. 92.50%	71	71	73	87	79	101	-	-	-	223	234	206	5.76	5.76	8.21	-	-	-	6.74	6.65	5.59
Brazil																					
AngloGold Ashanti Mineração	102	87	115	710	630	639	-	-	-	-	-	-	4.40	3.98	5.15	-	-	-	-	-	-
Serra Grande	40	34	46	289	276	343	-	-	-	16	1	19	4.21	3.87	3.96	-	-	-	2.09	3.13	3.18
Total	921	851	1,010	2,948	2,636	2,906	8,185	8,453	8,520	8,110	7,751	8,652	4.60	4.50	4.91	0.17	0.15	0.18	1.66	1.67	1.73

Rounding of figures may result in computational discrepancies.

Operations at a glance (continued)

for the quarters ended 31 December 2018, 30 September 2018 and 31 December 2017

	Total cash costs \$/oz			All-in sustaining costs \$/oz			Sustaining ORD / Stripping capex \$m			Other sustaining capex \$m			Non sustaining capex \$m			Gross profit (loss) \$m		
	Dec-18	Sep-18	Dec-17	Dec-18	Sep-18	Dec-17	Dec-18	Sep-18	Dec-17	Dec-18	Sep-18	Dec-17	Dec-18	Sep-18	Dec-17	Dec-18	Sep-18	Dec-17
SOUTH AFRICA	907	894	1,066	1,041	1,026	1,222	9	9	17	8	5	13	1	1	5	4	27	32
Vaal River Operations	-	-	895	-	-	974	-	-	8	-	-	3	-	-	-	(1)	-	40
Kopanang	-	-	1,819	-	-	1,464	-	-	-	-	-	-	-	-	-	(1)	-	(4)
Moab Khotsong	-	-	693	-	-	862	-	-	8	-	-	3	-	-	-	-	-	44
West Wits Operations	885	812	1,427	1,093	972	1,723	9	9	9	5	3	5	1	1	5	7	18	(27)
Mponeng	868	811	998	1,093	972	1,257	9	9	9	5	3	5	1	1	5	7	18	2
TauTona	-	-	7,642	-	-	7,013	-	-	-	-	-	-	-	-	-	-	-	(29)
Total Surface Operations	940	1,060	972	951	1,136	1,118	-	-	-	3	2	5	-	-	-	(2)	8	19
First Uranium SA	746	819	752	686	908	955	-	-	-	2	2	4	-	-	-	(1)	13	20
Surface Operations	1,231	1,424	1,280	1,356	1,481	1,338	-	-	-	1	-	1	-	-	-	(1)	(5)	(1)
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
INTERNATIONAL OPERATIONS	701	695	686	909	879	924	57	65	60	83	60	118	63	22	32	215	193	246
CONTINENTAL AFRICA	755	718	742	909	834	938	19	19	23	36	18	54	61	22	32	97	98	132
DRC																		
Kibali - Attr. 45%	520	510	643	662	626	898	1	1	4	12	10	14	-	2	5	32	32	18
Ghana																		
Iduapriem	826	827	818	1,076	977	1,049	11	8	9	4	2	4	-	-	-	17	16	20
Obuasi	-	-	-	-	-	-	-	-	-	-	-	-	39	4	-	-	2	6
Guinea																		
Siguiri - Attr. 85%	961	823	769	1,225	874	806	-	-	-	7	1	4	18	14	23	2	15	30
Mali																		
Morila - Attr. 40%	1,240	1,180	919	1,356	1,294	1,284	-	-	-	-	-	1	-	-	-	(2)	(1)	(1)
Sadiola - Attr. 41%	875	912	961	839	1,009	1,140	-	-	-	-	-	3	1	-	-	4	1	4
Tanzania																		
Geita	753	735	707	874	877	973	6	10	11	12	6	27	-	-	-	44	31	52
Non-controlling interests, exploration and other	-	-	-	-	-	-	-	-	-	1	-	1	3	2	4	-	3	4
AUSTRALASIA	724	748	621	980	1,082	971	11	22	17	21	21	29	2	-	-	34	26	60
Australia																		
Sunrise Dam	910	1,013	824	1,265	1,412	1,215	11	9	5	10	13	17	-	-	-	5	(1)	15
Tropicana - Attr. 70%	549	536	445	735	804	744	-	13	12	10	8	12	2	-	-	33	31	42
Exploration and other	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-	(4)	(4)	3
AMERICAS	574	607	632	849	817	860	27	24	20	27	21	35	-	-	-	84	69	54
Argentina																		
Cerro Vanguardia - Attr. 92.50%	471	456	538	669	627	694	6	6	6	4	2	3	-	-	-	39	35	27
Brazil																		
AngloGold Ashanti Mineração	654	727	700	972	924	993	16	14	13	14	8	24	-	-	-	30	21	14
Serra Grande	529	587	600	806	896	785	4	4	-	5	7	7	-	-	-	17	9	11
Non-controlling interests, exploration and other	-	-	-	-	-	-	1	-	1	4	4	1	-	-	-	(2)	4	2
Sub-total	730	722	768	949	920	1,006	66	74	77	92	65	131	64	23	37			
OTHER							-	-	-	2	1	2	-	-	-	(9)	(3)	(4)
Total							66	74	77	94	66	133	64	23	37	210	217	274
Equity accounted investments included above																(34)	(32)	(20)
AngloGold Ashanti																177	185	254

Rounding of figures may result in computational discrepancies.

Summary of operations by mine

For the six months ended 31 December 2018

Operations in South Africa

(in \$ millions, except as otherwise noted)

	Kopanang	Vaal River Operations	Mponeng	West Wits Operations	Surface operations	South Africa other	Total South Africa (Operations)	Corporate ⁽⁴⁾
All-in sustaining costs								
Cost of sales per segmental information⁽⁵⁾	1	1	148	148	90	(1)	239	5
By product revenue	—	—	—	—	—	1	—	—
Amortisation of tangible and intangible assets	—	—	(24)	(24)	(6)	—	(30)	(2)
Adjusted for decommissioning amortisation	—	—	—	—	(2)	—	(2)	(1)
Corporate administration and marketing related to current operations	—	—	—	—	—	—	—	38
Sustaining exploration and study costs	—	—	—	—	—	1	—	—
Total sustaining capital expenditure	—	—	25	25	6	(1)	30	5
Realised gain (loss) on other commodity contracts	—	—	—	—	—	—	—	1
All-in sustaining costs	—	—	149	149	87	—	237	45
Adjusted for non-controlling interests and non-gold producing companies ⁽¹⁾	—	—	—	—	—	—	—	—
All-in sustaining costs adjusted for non-controlling interests and non-gold producing companies	—	—	149	149	87	—	237	45
Adjusted for stockpile write-offs	—	—	—	—	—	—	—	—
All-in sustaining costs adjusted for non-controlling interests, non-gold producing companies and stockpile write-offs	—	—	149	149	87	—	237	45
All-in sustaining costs	—	—	149	149	87	—	237	45
Non-sustaining Project capex	—	—	2	2	—	—	2	(1)
Technology improvements	—	—	—	—	—	1	1	—
Care and maintenance	—	—	—	—	—	16	16	—
Corporate and social responsibility costs not related to current operations	—	—	—	—	—	(1)	(1)	4
All-in costs	—	—	151	151	87	16	254	50
Adjusted for non-controlling interests and non-gold producing companies ⁽¹⁾	—	—	—	—	—	—	—	—
All-in costs adjusted for non-controlling interests and non-gold producing companies	—	—	151	151	87	16	254	50
Adjusted for stockpile write-offs	—	—	—	—	—	—	—	—
All-in costs adjusted for non-controlling interests, non-gold producing companies and stockpile write-offs	—	—	151	151	87	16	254	50
Gold sold - oz (000)⁽²⁾	—	—	145	145	84	—	229	—
All-in sustaining cost (excluding stockpile write-offs) per unit - \$/oz⁽³⁾	—	—	1,027	1,027	1,039	—	1,033	—
All-in cost per unit (excluding stockpile write-offs) - \$/oz⁽³⁾	—	—	1,037	1,037	1,040	—	1,109	—

⁽¹⁾ Adjusting for non-controlling interest of items included in calculation, to disclose the attributable portions only. Other consists of heap leach inventory.

⁽²⁾ Attributable portion.

⁽³⁾ In addition to the operational performances of the mines, all-in sustaining cost per ounce, all-in cost per ounce and total cash costs per ounce are affected by fluctuations in the currency exchange rate. AngloGold Ashanti reports all-in sustaining cost per ounce and all-in cost per ounce calculated to the nearest US dollar amount and gold sold in ounces. AngloGold Ashanti reports total cash costs per ounce calculated to the nearest US dollar amount and gold produced in ounces.

⁽⁴⁾ Corporate includes non-gold producing subsidiaries.

⁽⁵⁾ Refer - Segmental information.

For the six months ended 31 December 2018

Operations in South Africa

(in \$ millions, except as otherwise noted)

	Kopanang	Vaal River Operations	Mponeng	TauTona	West Wits Operations	Surface operations	South Africa other	Total South Africa (Operations)	Corporate ⁽⁴⁾
Total cash costs									
Cost of sales per segmental information ⁽⁵⁾	1	1	148	—	148	90	—	239	5
By product revenue	—	—	—	—	—	—	1	—	—
Inventory change	—	—	1	—	1	(2)	—	(1)	—
Amortisation of intangible assets	—	—	—	—	—	—	—	—	1
Amortisation of tangible assets	—	—	(24)	—	(24)	(6)	—	(30)	(2)
Rehabilitation and other non-cash costs	(1)	(1)	(2)	1	(1)	2	—	—	1
Retrenchment costs	—	—	—	—	—	—	—	—	—
Total cash costs	—	—	122	1	124	84	1	208	5
Adjusted for non-controlling interests, non-gold producing companies and other ⁽⁷⁾	—	—	—	—	—	—	—	—	—
Total cash costs adjusted for non-controlling interests and non-gold producing companies	—	—	122	1	124	84	1	208	5
Gold produced - oz (000) ⁽²⁾	—	—	146	—	146	84	—	230	—
Total cash costs per unit - \$/oz ⁽³⁾	—	—	837	—	845	998	—	900	—

For the six months ended 31 December 2018

Operations in DRC, Mali, Ghana, Guinea Tanzania

(in \$ millions, except as otherwise noted)

	DRC	MALI		JOINT VENTURES	GHANA		GUINEA	TANZANIA	Continental Africa other	Subsidiaries
	Kibali	Morila	Sadiola		Iduapriem	Obuasi	Sigiri	Geita		
All-in sustaining costs										
Cost of sales per segmental information⁽⁵⁾	177	23	30	230	116	(2)	147	327	1	589
By product revenue	—	—	—	—	—	—	—	(2)	—	(2)
Amortisation of tangible and intangible assets	(74)	(4)	(4)	(82)	(15)	—	(18)	(79)	(1)	(114)
Adjusted for decommissioning amortisation	—	1	—	1	—	—	1	1	—	3
Sustaining exploration and study costs	—	—	—	—	—	—	5	6	—	11
Total sustaining capital expenditure	24	—	—	24	24	—	8	35	—	67
All-in sustaining costs	127	21	26	174	125	(2)	143	288	—	553
Adjusted for non-controlling interests and non-gold producing companies ⁽¹⁾	—	—	—	—	—	—	(21)	—	—	(21)
All-in sustaining costs adjusted for non-controlling interests and non-gold producing companies	127	21	26	174	125	(2)	121	288	—	532
Adjusted for stockpile write-offs	—	—	—	—	—	—	—	—	—	—
All-in sustaining costs adjusted for non-controlling interests, non-gold producing companies and stockpile write-offs	127	21	26	174	125	(2)	121	288	—	532
All-in sustaining costs	127	21	26	174	125	(2)	143	288	—	553
Non-sustaining Project capex	2	—	1	3	—	43	37	—	1	81
Non-sustaining exploration and study costs	—	—	—	—	—	—	5	—	—	5
Care and maintenance costs	—	—	—	—	—	11	—	—	—	11
All-in costs	129	21	27	177	125	53	185	288	1	650
Adjusted for non-controlling interests and non-gold producing companies ⁽¹⁾	—	—	—	—	—	—	(28)	—	—	(28)
All-in costs adjusted for non-controlling interests and non-gold producing companies	129	21	27	177	125	53	157	288	1	622
Adjusted for stockpile write-offs	—	—	—	—	—	—	—	—	—	—
All-in costs adjusted for non-controlling interests, non-gold producing companies and stockpile write-offs	129	21	27	177	125	53	157	288	1	622
Gold sold - oz (000)⁽²⁾	198	16	28	241	122	—	116	330	—	568
All-in sustaining cost (excluding stockpile write-offs) per unit - \$/oz⁽³⁾	644	1,323	925	720	1,029	—	1,044	875	—	939
All-in cost per unit (excluding stockpile write-offs) - \$/oz⁽³⁾	655	1,323	954	733	1,029	—	1,352	875	—	1,098

For the six months ended 31 December 2018

Operations in DRC, Mali, Ghana, Guinea Tanzania

(in \$ millions, except as otherwise noted)

	DRC	MALI		JOINT VENTURES	GHANA		GUINEA	TANZANIA	Continental Africa Other	Subsidiaries
	Kibali	Morila	Sadiola		Iduapriem	Obuasi	Siguiri	Geita		
Total cash costs										
Cost of sales per segmental information⁽⁵⁾	177	23	30	230	116	(2)	147	327	1	589
By product revenue	—	—	—	—	—	—	—	(2)	—	(2)
Inventory change	(1)	—	1	—	5	—	(1)	10	—	15
Amortisation of intangible assets	—	—	—	—	—	—	—	(1)	(1)	(2)
Amortisation of tangible assets	(74)	(4)	(4)	(82)	(15)	—	(18)	(78)	—	(112)
Rehabilitation and other non-cash costs	(1)	—	—	(1)	—	2	(6)	(8)	—	(13)
Retrenchment costs	—	—	(1)	(1)	—	—	—	—	—	—
Total cash costs	100	19	26	145	105	—	121	249	(1)	475
Adjusted for non-controlling interests, non-gold producing companies and other ⁽¹⁾	—	—	—	—	—	—	(18)	—	—	(18)
Total cash costs adjusted for non-controlling interests and non-gold producing companies	100	19	26	145	105	—	103	249	(1)	457
Gold produced - oz (000)⁽²⁾	195	15	29	240	128	—	115	335	—	578
Total cash costs per unit - \$/oz⁽³⁾	515	1,211	893	605	826	—	896	745	—	792

For the six months ended 31 December 2018

Operations in Australia, Argentina and Brazil

(in \$ millions, except as otherwise noted)

	Australia			TOTAL AUSTRALIA	ARGENTINA	BRAZIL		Americas other	TOTAL AMERICAS
	Sunrise Dam	Tropicana	Australia other		Cerro Vanguardia	AngloGold Ashanti Mineracao	Serra Grande		
All-in sustaining costs									
Cost of sales per segmental information⁽⁵⁾	161	161	9	332	146	194	66	2	407
By product revenue	—	(1)	—	(1)	(46)	(10)	—	—	(56)
Amortisation of tangible and intangible assets	(29)	(54)	(3)	(87)	(26)	(52)	(24)	—	(102)
Adjusted for decommissioning amortisation	1	—	—	1	—	(3)	(1)	—	(3)
Sustaining exploration and study costs	5	3	—	7	1	2	2	—	5
Total sustaining capital expenditure	43	31	—	74	21	52	20	8	101
Realised gain (loss) on other commodity contracts	—	—	—	—	—	—	—	(4)	(4)
All-in sustaining costs	180	141	5	326	96	183	64	6	349
Adjusted for non-controlling interests and non-gold producing companies ⁽⁶⁾	—	—	—	—	(7)	—	—	(8)	(15)
All-in sustaining costs adjusted for non-controlling interests and non-gold producing companies	180	141	5	326	89	183	64	(2)	333
Adjusted for stockpile write-offs	—	—	—	—	—	—	—	—	—
All-in sustaining costs adjusted for non-controlling interests, non-gold producing companies and stockpile write-offs	180	141	5	326	89	183	64	(2)	333
All-in sustaining costs	180	141	5	326	96	183	64	6	349
Non-sustaining Project capex	—	2	—	2	—	—	—	—	—
Non-sustaining exploration and study costs	—	—	9	9	—	1	—	19	20
Corporate and social responsibility costs not related to current operations	—	—	—	—	1	8	2	—	10
All-in costs	180	142	15	337	97	191	66	25	379
Adjusted for non-controlling interests and non-gold producing companies ⁽⁷⁾	—	—	—	—	(7)	—	—	—	(7)
All-in costs adjusted for non-controlling interests and non-gold producing companies	180	142	15	337	90	191	66	25	372
Adjusted for stockpile write-offs	—	—	—	—	—	—	—	—	—
All-in costs adjusted for non-controlling interests, non-gold producing companies and stockpile write-offs	180	142	15	337	90	191	66	25	372
Gold sold - oz (000)⁽²⁾	135	184	—	319	137	192	75	—	404
All-in sustaining cost (excluding stockpile write-offs) per unit - \$/oz⁽³⁾	1,331	766	—	1,026	648	950	848	—	834
All-in cost per unit (excluding stockpile write-offs) - \$/oz⁽³⁾	1,331	775	—	1,060	655	995	880	—	929

For the six months ended 31 December 2018

Operations in Australia, Argentina and Brazil

(in \$ millions, except as otherwise noted)

	AUSTRALIA			TOTAL AUSTRALIA	ARGENTINA	BRAZIL		Americas other	TOTAL AMERICAS
	Sunrise Dam	Tropicana	Australia other		Cerro Vanguardia	AngloGold Ashanti Mineracao	Serra Grande		
Total cash costs									
Cost of sales per segmental information ⁽⁵⁾	161	161	9	332	146	194	66	2	407
By product revenue	—	(1)	—	(1)	(46)	(10)	—	—	(56)
Inventory change	(1)	(1)	—	(1)	3	(4)	(2)	—	(2)
Amortisation of intangible assets	—	—	—	(1)	—	—	—	—	—
Amortisation of tangible assets	(29)	(54)	(3)	(86)	(26)	(52)	(24)	—	(102)
Rehabilitation and other non-cash costs	(2)	(6)	—	(8)	(5)	2	1	—	(2)
Retrenchment costs	—	—	—	—	(1)	(1)	—	—	(2)
Total cash costs	130	99	5	233	71	130	41	2	244
Adjusted for non-controlling interests, non-gold producing companies and other ⁽¹⁾	—	—	—	—	(5)	—	—	—	(5)
Total cash costs adjusted for non-controlling interests and non-gold producing companies	130	99	5	233	66	130	41	2	239
Gold produced - oz (000) ⁽²⁾	136	183	—	319	142	189	75	—	405
Total cash costs per unit - \$/oz ⁽³⁾	956	543	—	735	463	687	556	—	589

For the six months ended 31 December 2018

AngloGold Ashanti operations - Total

(in \$ millions, except as otherwise noted)

	JOINT VENTURES	SUBSIDIARIES
All-in sustaining costs		
Cost of sales per segmental information⁽⁵⁾	230	1,571
By product revenue	—	(59)
Amortisation of tangible and intangible assets	(82)	(334)
Adjusted for decommissioning amortisation	1	(2)
Corporate administration and marketing related to current operations	—	38
Sustaining exploration and study costs	—	23
Total sustaining capital expenditure	26	275
Realised gain (loss) on other commodity contracts	—	(3)
All-in sustaining costs	174	1,510
Adjusted for non-controlling interests and non -gold producing companies ⁽¹⁾	—	(37)
All-in sustaining costs adjusted for non-controlling interests and non-gold producing companies	174	1,473
Adjusted for stockpile write-offs	—	—
All-in sustaining costs adjusted for non-controlling interests, non-gold producing companies and stockpile write-offs	174	1,473
All-in sustaining costs	174	1,510
Non-sustaining Project capex	3	83
Technology improvements	—	1
Non-sustaining exploration and study costs	—	35
Care and maintenance costs	—	27
Corporate and social responsibility costs not related to current operations	—	13
All-in costs	177	1,670
Adjusted for non-controlling interests and non -gold producing companies ⁽¹⁾	—	(35)
All-in costs adjusted for non-controlling interests and non-gold producing companies	177	1,635
Adjusted for stockpile write-offs	—	—
All-in costs adjusted for non-controlling interests, non-gold producing companies and stockpile write-offs	177	1,635
Gold sold - oz (000)⁽²⁾	241	1,520
All-in sustaining cost (excluding stockpile write-offs) per unit - \$/oz⁽³⁾	720	970
All-in cost per unit (excluding stockpile write-offs) - \$/oz⁽³⁾	733	1,076

For the six months ended 31 December 2018

AngloGold Ashanti operations - Total

(in \$ millions, except as otherwise noted)

	JOINT VENTURES	SUBSIDIARIES
Total cash costs		
Cost of sales per segmental information⁽⁵⁾	230	1,571
By product revenue	—	(59)
Inventory change	—	11
Amortisation of intangible assets	—	(3)
Amortisation of tangible assets	(82)	(331)
Rehabilitation and other non-cash costs	(1)	(22)
Retrenchment costs	(1)	(2)
Total cash costs	145	1,165
Adjusted for non-controlling interests and non-gold producing companies ⁽¹⁾	—	(23)
Total cash costs adjusted for non-controlling interests and non-gold producing companies	145	1,142
Gold produced - oz (000)⁽²⁾	240	1,532
Total cash costs per unit - \$/oz⁽³⁾	605	745

For the six months ended 31 December 2017

Operations in South Africa

(in \$ millions, except as otherwise noted)

	Kopanang	Moab Khotsong	Vaal River Operations	Mponeng	Tau Tona	West Wits Operations	Surface operations	South Africa other	Total South Africa (Operations)	Corporate ⁽⁴⁾
All-in sustaining costs										
Cost of sales per segmental information⁽⁵⁾	74	144	217	145	98	243	106	—	567	—
By product revenue	(2)	(4)	(6)	—	—	—	—	—	(7)	—
Amortisation of tangible and intangible assets	—	(17)	(17)	(27)	—	(27)	(7)	(1)	(52)	(4)
Adjusted for decommissioning amortisation	—	—	—	—	—	—	—	—	—	1
Corporate administration and marketing related to current operations	—	—	—	—	—	—	—	—	—	28
Sustaining exploration and study costs	—	—	—	—	—	—	—	—	—	(1)
Total sustaining capital expenditure	—	23	23	28	—	28	9	—	60	5
Amortisation relating to inventory	—	—	—	—	—	—	(1)	—	(1)	—
All-in sustaining costs	72	146	217	146	98	244	107	(1)	567	31
Adjusted for non-controlling interests and non-gold producing companies ⁽¹⁾	—	—	—	—	—	—	—	—	—	8
All-in sustaining costs adjusted for non-controlling interests and non-gold producing companies	72	146	217	146	98	244	107	(1)	567	38
Adjusted for stockpile write-offs	—	—	—	—	—	—	—	—	—	—
All-in sustaining costs adjusted for non-controlling interests, non-gold producing companies and stockpile write-offs	72	146	217	146	98	244	107	(1)	567	38
All-in sustaining costs	72	146	217	146	98	244	107	(1)	567	31
Non-sustaining Project capex	—	—	—	9	—	9	—	—	9	—
Technology improvements	—	—	—	—	—	—	—	4	4	—
Non-sustaining exploration and study costs	—	—	—	—	—	—	—	—	—	2
Corporate and social responsibility costs not related to current operations	—	—	—	—	—	—	—	—	—	4
All-in costs	72	146	217	155	98	253	107	3	580	38
Adjusted for non-controlling interests and non-gold producing companies ⁽¹⁾	—	—	—	—	—	—	—	—	—	7
All-in costs adjusted for non-controlling interests and non-gold producing companies	72	146	217	155	98	253	107	3	580	46
Adjusted for stockpile write-offs	—	—	—	—	—	—	—	—	—	—
All-in costs adjusted for non-controlling interests, non-gold producing companies and stockpile write-offs	72	146	217	155	98	253	107	3	580	45
Gold sold - oz (000)⁽²⁾	48	163	210	118	34	151	99	3	465	—
All-in sustaining cost (excluding stockpile write-offs) per unit - \$/oz⁽³⁾	1,512	890	1,031	1,242	2,900	1,611	1,080	—	1,231	—
All-in cost per unit (excluding stockpile write-offs) - \$/oz⁽³⁾	1,512	890	1,031	1,317	2,900	1,669	1,080	—	1,259	—

(1) Adjusting for non-controlling interest of items included in calculation, to disclose the attributable portions only. Other consists of heap leach inventory.

(2) Attributable portion.

(3) In addition to the operational performances of the mines, all-in sustaining cost per ounce, all-in cost per ounce and total cash costs per ounce are affected by fluctuations in the currency exchange rate. AngloGold Ashanti reports all-in sustaining cost per ounce and all-in cost per ounce calculated to the nearest US dollar amount and gold sold in ounces. AngloGold Ashanti reports total cash costs per ounce calculated to the nearest US dollar amount and gold produced in ounces.

(4) Corporate includes non-gold producing subsidiaries.

(5) Refer - Segmental information.

For the six months ended 31 December 2017

Operations in South Africa

(in \$ millions, except as otherwise noted)

	Kopanang	Moab Khotsong	Vaal River Operations	Mponeng	TauTona	West Wits Operations	Surface operations	South Africa other	Total South Africa (Operations)	Corporate ⁽⁴⁾
Total cash costs										
Cost of sales per segmental information ⁽⁵⁾	74	144	217	145	98	243	106	—	567	1
By product revenue	(2)	(4)	(6)	—	—	—	—	—	(7)	—
Inventory change	—	1	1	—	—	—	(1)	1	1	—
Amortisation of intangible assets	—	—	—	—	—	—	—	(1)	(1)	(1)
Amortisation of tangible assets	—	(17)	(17)	(27)	—	(27)	(7)	—	(51)	(3)
Rehabilitation and other non-cash costs	4	(4)	—	(2)	(6)	(8)	(1)	—	(9)	1
Total cash costs	76	119	195	116	92	208	96	—	499	(2)
Adjusted for non-controlling interests, non-gold producing companies and other ⁽¹⁾	—	—	—	—	—	—	—	—	—	7
Total cash costs adjusted for non-controlling interests and non-gold producing companies	76	119	195	116	92	208	96	—	499	5
Gold produced - oz (000) ⁽²⁾	48	163	210	118	34	151	99	6	466	—
Total cash costs per unit - \$/oz ⁽³⁾	1,591	726	920	984	2,739	1,372	967	—	1,079	—

For the six months ended 31 December 2017

Operations in DRC, Mali, Ghana, Guinea Tanzania

(in \$ millions, except as otherwise noted)

	DRC	MALI		Joint Ventures	GHANA		GUINEA	TANZANIA	Continental Africa other	SUBSIDIARIES
	Kibali	Morila	Sadiola		Iduapriem	Obuasi	Siguiri	Geita		
All-in sustaining costs										
Cost of sales per segmental information⁽⁵⁾	157	20	35	212	113	(5)	165	283	2	558
By product revenue	—	—	—	—	—	—	—	—	—	(1)
Amortisation of tangible and intangible assets	(57)	(4)	(5)	(66)	(16)	—	(28)	(92)	—	(136)
Adjusted for decommissioning amortisation	—	2	—	2	—	—	—	1	—	1
Sustaining exploration and study costs	—	—	1	1	1	—	4	9	—	14
Total sustaining capital expenditure	38	1	4	43	24	—	9	82	—	115
All-in sustaining costs	138	19	35	192	122	(5)	150	283	2	551
Adjusted for non-controlling interests and non -gold producing companies ⁽¹⁾	—	—	—	—	—	—	(22)	—	—	(22)
All-in sustaining costs adjusted for non-controlling interests and non-gold producing companies	138	19	35	192	122	(5)	128	283	2	529
Adjusted for stockpile write-offs	—	—	—	—	—	—	—	—	—	—
All-in sustaining costs adjusted for non-controlling interests, non-gold producing companies and stockpile write-offs	138	19	35	192	122	(5)	128	283	2	529
All-in sustaining costs	138	19	35	192	122	(5)	150	283	2	550
Non-sustaining Project capex	14	—	1	15	—	—	44	—	—	44
Non-sustaining exploration and study costs	1	—	—	1	—	—	—	—	—	—
Care and maintenance costs	—	—	—	—	—	34	—	—	—	34
All-in costs	153	19	36	208	122	29	194	283	2	628
Adjusted for non-controlling interests and non -gold producing companies ⁽¹⁾	—	—	—	—	—	—	(29)	—	—	(29)
All-in costs adjusted for non-controlling interests and non-gold producing companies	153	19	36	208	122	29	165	283	2	599
Adjusted for stockpile write-offs	—	—	—	—	—	—	—	—	—	—
All-in costs adjusted for non-controlling interests, non-gold producing companies and stockpile write-offs	153	19	36	208	122	29	165	283	2	599
Gold sold - oz (000)⁽²⁾	139	15	33	188	119	1	159	300	—	577
All-in sustaining cost (excluding stockpile write-offs) per unit - \$/oz⁽³⁾	998	1,236	1,089	1,021	1,031	—	797	944	—	916
All-in cost per unit (excluding stockpile write-offs) - \$/oz⁽³⁾	1,100	1,236	1,123	1,106	1,031	—	1,036	944	—	1,038

For the six months ended 31 December 2017

Operations in DRC, Mali, Ghana, Guinea Tanzania

(in \$ millions, except as otherwise noted)

	DRC	MALI		Joint ventures	GHANA		GUINEA	TANZANIA	Continental Africa Other	SUBSIDIARIES
	Kibali	Morila	Sadiola		Iduapriem	Obuasi	Siguiri	Geita		
Total cash costs										
Cost of sales per segmental information⁽⁵⁾	157	20	35	212	113	(5)	165	283	2	558
By product revenue	—	—	—	—	—	—	—	—	—	(1)
Inventory change	—	—	—	—	1	—	9	13	—	23
Amortisation of tangible assets	(57)	(4)	(5)	(66)	(15)	—	(28)	(92)	1	(135)
Rehabilitation and other non-cash costs	—	(1)	1	—	(1)	5	(2)	(3)	(1)	(1)
Retrenchment costs	—	—	—	—	—	—	—	—	—	—
Total cash costs	100	15	31	146	97	—	144	201	2	444
Adjusted for non-controlling interests, non-gold producing companies and other ⁽¹⁾	—	—	—	—	—	—	(22)	—	—	(22)
Total cash costs adjusted for non-controlling interests and non-gold producing companies	100	15	31	146	97	—	122	201	2	422
Gold produced - oz (000)⁽²⁾	141	16	33	189	121	1	166	310	—	599
Total cash costs per unit - \$/oz⁽³⁾	707	961	934	772	803	—	736	647	—	705

For the six months ended 31 December 2017

Operations in Australia, Argentina and Brazil

(in \$ millions, except as otherwise noted)

	Australia			TOTAL AUSTRALIA	ARGENTINA	BRAZIL		Americas other	TOTAL AMERICAS
	Sunrise Dam	Tropicana	Australia other		Cerro Vanguardia	AngloGold Ashanti Mineracao	Serra Grande		
All-in sustaining costs									
Cost of sales per segmental information⁽⁵⁾	141	156	5	301	191	249	80	2	522
By product revenue	—	(1)	—	(1)	(55)	(10)	—	—	(65)
Amortisation of tangible and intangible assets	(21)	(57)	1	(77)	(49)	(83)	(30)	(1)	(163)
Adjusted for decommissioning amortisation	—	1	—	1	1	(2)	—	—	(1)
Sustaining exploration and study costs	—	4	3	7	2	3	2	4	11
Total sustaining capital expenditure	43	43	1	87	28	71	18	2	119
All-in sustaining costs	163	146	10	318	118	228	70	7	423
Adjusted for non-controlling interests and non-gold producing companies ⁽¹⁾	—	—	—	—	(9)	—	—	(6)	(15)
All-in sustaining costs adjusted for non-controlling interests and non-gold producing companies	163	146	10	318	109	228	70	1	408
Adjusted for stockpile write-offs	—	—	—	—	—	—	—	—	—
All-in sustaining costs adjusted for non-controlling interests, non-gold producing companies and stockpile write-offs	163	146	10	318	109	228	70	1	408
All-in sustaining costs	163	146	10	318	118	228	70	7	423
Non-sustaining exploration and study costs	—	—	—	—	—	2	—	—	2
Non-sustaining exploration and study costs	—	—	6	6	—	5	—	8	13
Corporate and social responsibility costs not related to current operations	—	—	—	—	—	7	1	—	8
All-in costs	163	146	16	324	118	242	71	15	446
Adjusted for non-controlling interests and non-gold producing companies ⁽¹⁾	—	—	—	—	(9)	—	—	—	(9)
All-in costs adjusted for non-controlling interests and non-gold producing companies	163	146	16	324	109	242	71	15	437
Adjusted for stockpile write-offs	—	—	—	—	—	—	—	—	—
All-in costs adjusted for non-controlling interests, non-gold producing companies and stockpile write-offs	163	146	16	324	109	242	71	15	437
Gold sold - oz (000)⁽²⁾	133	175	—	308	144	226	74	—	444
All-in sustaining cost (excluding stockpile write-offs) per unit - \$/oz⁽³⁾	1,234	835	—	1,044	756	1,010	944	—	922
All-in cost per unit (excluding stockpile write-offs) - \$/oz⁽³⁾	1,234	835	—	1,064	758	1,070	954	—	989

For the six months ended 31 December 2017

Operations in Australia, Argentina and Brazil

(in \$ millions, except as otherwise noted)

	AUSTRALIA			TOTAL AUSTRALIA	ARGENTINA	BRAZIL		Americas other	TOTAL AMERICAS
	Sunrise Dam	Tropicana	Australia other		Cerro Vanguardia	AngloGold Ashanti Mineracao	Serra Grande		
Total cash costs									
Cost of sales per segmental information ⁽⁵⁾	141	156	5	301	191	249	80	2	522
By product revenue	—	(1)	—	(1)	(55)	(10)	—	—	(65)
Inventory change	(3)	(2)	—	(5)	5	1	2	1	9
Amortisation of intangible assets	—	—	—	—	—	(1)	—	—	(1)
Amortisation of tangible assets	(21)	(57)	1	(77)	(49)	(83)	(30)	—	(162)
Rehabilitation and other non-cash costs	(4)	—	—	(4)	(5)	2	—	—	(3)
Retrenchment costs	—	—	—	—	(1)	(2)	(1)	1	(3)
Total cash costs	114	97	4	214	86	158	51	2	297
Adjusted for non-controlling interests, non-gold producing companies and other ⁽¹⁾	—	—	—	—	(6)	—	—	—	(6)
Total cash costs adjusted for non-controlling interests and non-gold producing companies	114	97	4	214	80	158	51	2	291
Gold produced - oz (000) ⁽²⁾	130	174	—	304	145	227	75	—	447
Total cash costs per unit - \$/oz ⁽³⁾	871	555	—	717	552	696	678	—	652

For the six months ended 31 December 2017

AngloGold Ashanti operations - Total

(in \$ millions, except as otherwise noted)

	JOINT VENTURES	SUBSIDIARIES
All-in sustaining costs		
Cost of sales per segmental information⁽⁵⁾	212	1,948
By product revenue	—	(74)
Amortisation of tangible and intangible assets	(66)	(432)
Adjusted for decommissioning amortisation	2	1
Corporate administration and marketing related to current operations	—	29
Sustaining exploration and study costs	1	31
Total sustaining capital expenditure	43	386
Amortisation relating to inventory	—	(1)
All-in sustaining costs	192	1,890
Adjusted for non-controlling interests and non -gold producing companies ⁽¹⁾	—	(30)
All-in sustaining costs adjusted for non-controlling interests and non-gold producing companies	192	1,860
Adjusted for stockpile write-offs	—	—
All-in sustaining costs adjusted for non-controlling interests, non-gold producing companies and stockpile write-offs	192	1,860
All-in sustaining costs	192	1,890
Non-sustaining Project capex	15	55
Technology improvements	—	4
Non-sustaining exploration and study costs	1	21
Care and maintenance costs	—	34
Corporate and social responsibility costs not related to current operations	—	12
All-in costs	208	2,016
Adjusted for non-controlling interests and non -gold producing companies ⁽¹⁾	—	(31)
All-in costs adjusted for non-controlling interests and non-gold producing companies	208	1,986
Adjusted for stockpile write-offs	—	—
All-in costs adjusted for non-controlling interests, non-gold producing companies and stockpile write-offs	208	1,985
Gold sold - oz (000)⁽²⁾	188	1,793
All-in sustaining cost (excluding stockpile write-offs) per unit - \$/oz⁽³⁾	1,021	1,038
All-in cost per unit (excluding stockpile write-offs) - \$/oz⁽³⁾	1,106	1,109

For the six months ended 31 December 2017

AngloGold Ashanti operations - Total

(in \$ millions, except as otherwise noted)

	JOINT VENTURES	SUBSIDIARIES
Total cash costs		
Cost of sales per segmental information⁽⁵⁾	212	1,949
By product revenue	—	(74)
Inventory change	—	27
Amortisation of intangible assets	—	(3)
Amortisation of tangible assets	(66)	(428)
Rehabilitation and other non-cash costs	—	(16)
Retrenchment costs	—	(3)
Total cash costs	146	1,452
Adjusted for non-controlling interests, non-gold producing companies and other ⁽¹⁾	—	(21)
Total cash costs adjusted for non-controlling interests and non-gold producing companies	146	1,431
Gold produced - oz (000)⁽²⁾	189	1,816
Total cash costs per unit - \$/oz⁽³⁾	772	790

Operations in South Africa

(in \$ millions, except as otherwise noted)

	Kopanang	Moab Khotsong	Vaal River Operations	Mponeng	West Wits Operations	Surface operations	South Africa other	Total South Africa (Operations)	Corporate ⁽⁴⁾
All-in sustaining costs									
Cost of sales per segmental information⁽⁵⁾	29	48	77	320	320	194	—	590	(3)
By product revenue	(2)	(4)	(6)	—	—	—	—	(6)	(1)
Amortisation of tangible and intangible assets	—	—	—	(57)	(57)	(15)	—	(72)	(4)
Adjusted for decommissioning amortisation	—	—	—	1	1	(3)	—	(3)	—
Corporate administration and marketing related to current	—	—	—	—	—	—	—	—	75
Inventory writedown to net realisable value and other stockpile adjustments	—	—	—	—	—	—	1	1	—
Sustaining exploration and study costs	—	—	—	—	—	—	—	—	1
Total sustaining capital expenditure	—	7	7	49	49	12	—	68	2
All-in sustaining costs	27	51	78	312	312	187	1	578	70
Adjusted for non-controlling interests and non -gold producing companies ⁽¹⁾	—	—	—	—	—	—	—	—	—
All-in sustaining costs adjusted for non-controlling interests and non-gold producing companies	27	51	78	312	312	187	1	578	70
Adjusted for stockpile write-offs	—	—	—	—	—	—	(1)	(1)	—
All-in sustaining costs adjusted for non-controlling interests, non-gold producing companies and stockpile write-offs	27	51	78	312	312	187	—	577	69
All-in sustaining costs	27	51	78	312	312	187	1	578	70
Non-sustaining Project capex	—	—	—	5	5	—	—	5	1
Technology improvements	—	—	—	—	—	—	4	4	—
Non-sustaining exploration and study costs	—	—	—	—	—	—	—	—	1
Care and maintenance costs	—	—	—	—	—	—	35	35	—
Corporate and social responsibility costs not related to current operations	—	—	—	—	—	—	—	—	7
All-in costs	27	51	78	317	317	188	40	622	77
Adjusted for non-controlling interests and non -gold producing companies ⁽¹⁾	—	—	—	—	—	—	—	—	—
All-in costs adjusted for non-controlling interests and non-gold producing companies	27	51	78	317	317	188	40	622	77
Adjusted for stockpile write-offs	—	—	—	—	—	—	(1)	(1)	—
All-in costs adjusted for non-controlling interests, non-gold producing companies and stockpile write-offs	27	51	78	317	317	188	39	621	77
Gold sold - oz (000)⁽²⁾	13	41	53	265	265	171	—	490	(1)
All-in sustaining cost (excluding stockpile write-offs) per unit - \$/oz⁽³⁾	2,115	1,247	1,452	1,177	1,177	1,094	—	1,178	—
All-in cost per unit (excluding stockpile write-offs) - \$/oz⁽³⁾	2,115	1,247	1,452	1,196	1,196	1,094	—	1,268	—

⁽¹⁾ Adjusting for non-controlling interest of items included in calculation, to disclose the attributable portions only. Other consists of heap leach inventory.⁽²⁾ Attributable portion.⁽³⁾ In addition to the operational performances of the mines, all-in sustaining cost per ounce, all-in cost per ounce and total cash costs per ounce are affected by fluctuations in the currency exchange rate. AngloGold Ashanti reports all-in sustaining cost per ounce and all-in cost per ounce calculated to the nearest US dollar amount and gold sold in ounces. AngloGold Ashanti reports total cash costs per ounce calculated to the nearest US dollar amount and gold produced in ounces.⁽⁴⁾ Corporate includes non-gold producing subsidiaries.⁽⁵⁾ Refer - Segmental information.

For the year ended 31 December 2018

Operations in South Africa

(in \$ millions, except as otherwise noted)

	Kopanang	Moab Khotsoang	Vaal River Operations	Mponeng	TauTona	West Wits Operations	Surface operations	South Africa other	Total South Africa (Operations)	Corporate ⁽⁴⁾
Cash costs										
Cost of sales per segmental information⁽⁵⁾	29	48	77	320	—	320	194	—	590	(3)
By product revenue	(2)	(4)	(6)	—	—	—	—	—	(6)	(1)
Inventory change	—	(1)	(2)	—	—	—	(4)	—	(5)	—
Amortisation of intangible assets	—	—	—	—	—	—	—	—	—	(1)
Amortisation of tangible assets	—	—	—	(56)	—	(56)	(15)	—	(72)	(3)
Rehabilitation and other non-cash costs	(2)	(1)	(3)	(4)	2	(2)	2	—	(3)	1
Retrenchment costs	—	—	—	—	—	—	—	—	—	—
Total cash costs	25	42	67	259	2	261	176	—	504	(7)
Adjusted for non-controlling interests, non-gold producing companies and other ⁽¹⁾	—	—	—	—	—	—	—	—	—	—
Total cash costs adjusted for non-controlling interests and non-gold producing companies	25	42	67	259	2	261	176	—	504	(7)
Gold produced - oz (000)⁽²⁾	12	39	51	265	—	265	171	—	487	(1)
Total cash costs per unit - \$/oz⁽³⁾	2,002	1,083	1,304	977	—	983	1,030	—	1,033	—

For the year ended 31 December 2018

Operations in DRC, Mali, Ghana, Guinea Tanzania

(in \$ millions, except as otherwise noted)

	DRC	MALI		Joint Ventures	GHANA		GUINEA	TANZANIA	Continental Africa other	SUBSIDIARIES
	Kibali	Morila	Sadiola		Iduapriem	Obuasi	Siguiri	Geita		
All-in sustaining costs										
Cost of sales per segmental information⁽⁵⁾	373	42	65	480	233	(6)	286	612	2	1,127
By product revenue	(1)	—	—	(1)	—	—	—	(2)	—	(2)
Amortisation of tangible and intangible assets	(149)	(7)	(9)	(165)	(29)	—	(38)	(145)	(3)	(214)
Adjusted for decommissioning amortisation	1	3	—	4	1	—	2	2	1	4
Sustaining exploration and study costs	—	—	—	—	1	—	7	8	—	16
Total sustaining capital expenditure	55	2	—	56	43	—	10	60	—	114
All-in sustaining costs	278	40	58	376	248	(6)	266	534	1	1,043
Adjusted for non-controlling interests and non-gold producing companies ⁽¹⁾	—	—	—	—	—	—	(40)	—	—	(40)
All-in sustaining costs adjusted for non-controlling interests and non-gold producing companies	278	40	58	376	248	(6)	226	534	1	1,003
Adjusted for stockpile write-offs	—	—	—	—	—	—	—	—	—	—
All-in sustaining costs adjusted for non-controlling interests, non-gold producing companies and stockpile write-offs	278	40	58	376	248	(6)	226	534	1	1,003
All-in sustaining costs	278	40	58	376	248	(6)	266	534	1	1,043
Non-sustaining Project capex	10	—	1	11	—	48	85	—	—	133
Non-sustaining exploration and study costs	1	—	—	—	—	1	10	—	—	11
Care and maintenance costs	—	—	—	—	—	39	—	—	—	39
All-in costs	289	40	59	388	248	81	362	534	1	1,225
Adjusted for non-controlling interests and non-gold producing companies ⁽¹⁾	—	—	—	—	—	—	(54)	—	—	(54)
All-in costs adjusted for non-controlling interests and non-gold producing companies	289	40	59	388	248	81	307	534	1	1,171
Adjusted for stockpile write-offs	—	—	—	—	—	—	—	—	—	—
All-in costs adjusted for non-controlling interests, non-gold producing companies and stockpile write-offs	289	40	59	388	248	81	307	534	1	1,171
Gold sold - oz (000)⁽²⁾	370	30	58	459	254	—	244	568	—	1,066
All-in sustaining cost (excluding stockpile write-offs) per unit - \$/oz⁽³⁾	752	1,321	990	820	977	—	930	940	—	941
All-in cost per unit (excluding stockpile write-offs) - \$/oz⁽³⁾	782	1,321	1,005	846	977	—	1,261	940	—	1,099

For the year ended 31 December 2018

Operations in DRC, Mali, Ghana, Guinea Tanzania

(in \$ millions, except as otherwise noted)

	DRC	MALI		Joint ventures	GHANA		GUINEA	TANZANIA	Continental Africa Other	SUBSIDIARIES
	Kibali	Morila	Sadiola		Iduapriem	Obuasi	Sigiri	Geita		
Total cash costs										
Cost of sales per segmental information⁽⁵⁾	373	42	65	480	233	(6)	286	612	2	1,127
By product revenue	(1)	—	—	(1)	—	—	—	(2)	—	(2)
Inventory change	(3)	—	1	(2)	—	—	(3)	(2)	—	(5)
Amortisation of intangible assets	—	—	—	—	(1)	—	—	(1)	(2)	(4)
Amortisation of tangible assets	(149)	(7)	(9)	(165)	(29)	—	(38)	(144)	—	(210)
Rehabilitation and other non-cash costs	(1)	(1)	—	(3)	—	6	(5)	(10)	—	(8)
Retrenchment costs	—	—	(2)	(2)	—	—	—	—	—	—
Total cash costs	218	34	56	308	204	—	240	454	—	898
Adjusted for non-controlling interests, non-gold producing companies and other ⁽¹⁾	—	—	—	—	—	—	(36)	—	—	(36)
Total cash costs adjusted for non-controlling interests and non-gold producing companies	218	34	56	308	204	—	204	454	—	862
Gold produced - oz (000)⁽²⁾	363	30	59	452	253	—	242	564	—	1,060
Total cash costs per unit - \$/oz⁽³⁾	600	1,145	938	680	804	—	844	804	—	813

Operations in Australia, Argentina and Brazil

(in \$ millions, except as otherwise noted)

	Australia			TOTAL AUSTRALIA	ARGENTINA	BRAZIL		Americas other	TOTAL AMERICAS
	Sunrise Dam	Tropicana	Australia other		Cerro Vanguardia	AngloGold Ashanti Mineracao	Serra Grande		
All-in sustaining costs									
Cost of sales per segmental information⁽⁵⁾	310	293	18	622	325	382	129	1	838
By product revenue	—	(2)	—	(2)	(111)	(17)	—	—	(128)
Amortisation of tangible and intangible assets	(51)	(92)	(6)	(149)	(50)	(99)	(42)	—	(192)
Adjusted for decommissioning amortisation	1	1	—	2	(3)	(6)	(2)	—	(11)
Sustaining exploration and study costs	7	5	—	12	2	4	4	—	10
Total sustaining capital expenditure	79	75	1	154	36	96	35	9	176
Realised gain (loss) on other commodity contracts	—	—	—	—	—	—	—	(5)	(5)
All-in sustaining costs	346	280	14	638	199	360	124	6	688
Adjusted for non-controlling interests and non-gold producing companies ⁽¹⁾	—	—	—	—	(15)	—	—	(9)	(24)
All-in sustaining costs adjusted for non-controlling interests and non-gold producing companies	346	280	14	638	184	360	124	(3)	664
Adjusted for stockpile write-offs	—	—	—	—	—	—	—	—	—
All-in sustaining costs adjusted for non-controlling interests, non-gold producing companies and stockpile write-offs	346	280	14	638	184	360	124	(3)	664
All-in sustaining costs	346	280	14	638	199	360	124	6	688
Non-sustaining exploration and study costs	—	2	—	2	—	—	—	—	—
Non-sustaining exploration and study costs	—	—	18	18	—	3	—	33	37
Corporate and social responsibility costs not related to current operations	—	—	—	—	1	12	3	(1)	15
All-in costs	346	282	31	658	200	375	127	38	740
Adjusted for non-controlling interests and non-gold producing companies ⁽¹⁾	—	—	—	—	(15)	—	—	—	(15)
All-in costs adjusted for non-controlling interests and non-gold producing companies	346	282	31	658	185	375	127	38	725
Adjusted for stockpile write-offs	—	—	—	—	—	—	—	—	—
All-in costs adjusted for non-controlling interests, non-gold producing companies and stockpile write-offs	346	282	31	658	185	375	126	38	725
Gold sold - oz (000)⁽²⁾	283	332	—	615	282	370	131	—	783
All-in sustaining cost (excluding stockpile write-offs) per unit - \$/oz⁽³⁾	1,223	843	—	1,038	652	973	945	—	855
All-in cost per unit (excluding stockpile write-offs) - \$/oz⁽⁵⁾	1,223	848	—	1,070	656	1,015	965	—	932

For the year ended 31 December 2018

Operations in Australia, Argentina and Brazil

(in \$ millions, except as otherwise noted)

	AUSTRALIA			TOTAL AUSTRALIA	ARGENTINA	BRAZIL		Americas other	TOTAL AMERICAS
	Sunrise Dam	Tropicana	Australia other		Cerro Vanguardia	AngloGold Ashanti Mineracao	Serra Grande		
Total cash costs									
Cost of sales per segmental information⁽⁵⁾	310	293	18	622	325	382	129	1	838
By product revenue	—	(2)	—	(2)	(111)	(17)	—	—	(128)
Inventory change	7	5	—	11	(7)	(6)	(3)	—	(16)
Amortisation of intangible assets	—	—	—	—	—	—	—	—	(1)
Amortisation of tangible assets	(51)	(92)	(6)	(149)	(50)	(99)	(42)	—	(191)
Rehabilitation and other non-cash costs	—	(5)	(1)	(6)	(10)	4	2	—	(4)
Retrenchment costs	—	—	—	—	(2)	(1)	—	—	(4)
Total cash costs	266	200	12	476	145	263	85	1	495
Adjusted for non-controlling interests, non-gold producing companies and other ⁽¹⁾	—	—	—	—	(11)	—	—	—	(11)
Total cash costs adjusted for non-controlling interests and non-gold producing companies	266	200	12	476	134	263	85	1	484
Gold produced - oz (000)⁽²⁾	289	336	—	625	282	364	129	—	776
Total cash costs per unit - \$/oz⁽³⁾	920	594	—	762	476	723	660	—	624

For the year ended 31 December 2018

AngloGold Ashanti operations - Total

(in \$ millions, except as otherwise noted)

	JOINT VENTURES	SUBSIDIARIES
All-in sustaining costs		
Cost of sales per segmental information⁽⁵⁾	480	3,173
By product revenue	(1)	(139)
Amortisation of tangible and intangible assets	(165)	(630)
Adjusted for decommissioning amortisation	4	(8)
Corporate administration and marketing related to current operations	—	76
Inventory writedown to net realisable value and other stockpile adjustments	—	1
Sustaining exploration and study costs	—	38
Total sustaining capital expenditure	59	511
Realised gain (loss) on other commodity contracts	—	(5)
All-in sustaining costs	376	3,016
Adjusted for non-controlling interests and non -gold producing companies ⁽¹⁾	—	(64)
All-in sustaining costs adjusted for non-controlling interests and non-gold producing companies	376	2,952
Adjusted for stockpile write-offs	—	(1)
All-in sustaining costs adjusted for non-controlling interests, non-gold producing companies and stockpile write-offs	376	2,951
All-in sustaining costs	376	3,016
Non-sustaining Project capex	11	140
Technology improvements	—	4
Non-sustaining exploration and study costs	—	66
Care and maintenance costs	—	74
Corporate and social responsibility costs not related to current operations	—	22
All-in costs	388	3,321
Adjusted for non-controlling interests and non -gold producing companies ⁽¹⁾	—	(69)
All-in costs adjusted for non-controlling interests and non-gold producing companies	388	3,252
Adjusted for stockpile write-offs	—	(1)
All-in costs adjusted for non-controlling interests, non-gold producing companies and stockpile write-offs	388	3,251
Gold sold - oz (000)⁽²⁾	459	2,953
All-in sustaining cost (excluding stockpile write-offs) per unit - \$/oz⁽³⁾	820	1,000
All-in cost per unit (excluding stockpile write-offs) - \$/oz⁽³⁾	846	1,102

For the year ended 31 December 2018

AngloGold Ashanti operations - Total

(in \$ millions, except as otherwise noted)

	JOINT VENTURES	SUBSIDIARIES
Total cash costs		
Cost of sales per segmental information⁽⁵⁾	480	3,173
By product revenue	(1)	(139)
Inventory change	(2)	(14)
Amortisation of intangible assets	—	(5)
Amortisation of tangible assets	(165)	(625)
Rehabilitation and other non-cash costs	(3)	(20)
Retrenchment costs	(2)	(4)
Total cash costs	308	2,366
Adjusted for non-controlling interests, non-gold producing companies and other ⁽¹⁾	—	(47)
Total cash costs adjusted for non-controlling interests and non-gold producing companies	308	2,319
Gold produced - oz (000)⁽²⁾	452	2,948
Total cash costs per unit - \$/oz⁽³⁾	680	787

Summary of operations by mine

For the year ended 31 December 2017

Operations in South Africa

(in \$ millions, except as otherwise noted)

	Kopanang	Moab Khotsong	Vaal River Operations	Mponeng	Tau Tona	West Wits Operations	Surface operations	South Africa other	Total South Africa (Operations)	Corporate ⁽⁴⁾
All-in sustaining costs										
Cost of sales per segmental information⁽⁵⁾	152	284	435	284	207	491	204	(1)	1,129	(2)
By product revenue	(5)	(9)	(14)	(1)	—	(1)	(1)	—	(15)	—
Amortisation of tangible and intangible assets	(9)	(41)	(50)	(53)	(14)	(67)	(14)	(2)	(133)	(3)
Adjusted for decommissioning amortisation	—	—	—	—	—	—	(2)	2	—	(3)
Corporate administration and marketing related to current operations	—	—	—	—	—	—	—	—	—	62
Inventory writedown to net realisable value and other stockpile adjustments	—	—	—	—	—	—	—	2	2	—
Sustaining exploration and study costs	—	—	—	—	—	—	—	—	—	1
Total sustaining capital expenditure	8	42	50	52	12	64	13	3	130	5
All-in sustaining costs	146	276	421	282	205	487	200	4	1,113	62
Adjusted for non-controlling interests and non-gold producing companies ⁽¹⁾	—	—	—	—	—	—	—	—	—	3
All-in sustaining costs adjusted for non-controlling interests and non-gold producing companies	146	276	421	282	205	487	200	4	1,113	67
Adjusted for stockpile write-offs	—	—	—	—	—	—	—	(2)	(2)	(1)
All-in sustaining costs adjusted for non-controlling interests, non-gold producing companies and stockpile write-offs	146	276	421	282	205	487	200	2	1,111	66
All-in sustaining costs	146	276	421	282	205	487	200	5	1,113	62
Non-sustaining Project capex	—	—	—	20	—	20	—	—	20	—
Technology improvements	—	—	—	—	—	—	—	9	9	1
Non-sustaining exploration and study costs	—	—	—	—	—	—	—	—	—	1
Corporate and social responsibility costs not related to current operations	—	—	—	—	—	—	—	—	—	10
All-in costs	146	276	421	302	205	507	200	14	1,142	72
Adjusted for non-controlling interests and non-gold producing companies ⁽¹⁾	—	—	—	—	—	—	—	—	—	4
All-in costs adjusted for non-controlling interests and non-gold producing companies	146	276	421	302	205	507	200	14	1,142	78
Adjusted for stockpile write-offs	—	—	—	—	—	—	—	(2)	(2)	(1)
All-in costs adjusted for non-controlling interests, non-gold producing companies and stockpile write-offs	146	276	421	302	205	507	200	12	1,140	76
Gold sold - oz (000)⁽²⁾	91	294	385	224	91	316	192	—	892	—
All-in sustaining cost (excluding stockpile write-offs) per unit - \$/oz⁽³⁾	1,593	938	1,094	1,259	2,242	1,544	1,045	—	1,245	—
All-in cost per unit (excluding stockpile write-offs) - \$/oz⁽³⁾	1,593	939	1,094	1,349	2,242	1,607	1,045	—	1,278	—

⁽¹⁾ Adjusting for non-controlling interest of items included in calculation, to disclose the attributable portions only. Other consists of heap leach inventory.

⁽²⁾ Attributable portion.

⁽³⁾ In addition to the operational performances of the mines, all-in sustaining cost per ounce, all-in cost per ounce and total cash costs per ounce are affected by fluctuations in the currency exchange rate. AngloGold Ashanti reports all-in sustaining cost per ounce and all-in cost per ounce calculated to the nearest US dollar amount and gold sold in ounces. AngloGold Ashanti reports total cash costs per ounce calculated to the nearest US dollar amount and gold produced in ounces.

⁽⁴⁾ Corporate includes non-gold producing subsidiaries.

⁽⁵⁾ Refer - Segmental information.

For the year ended 31 December 2017

Operations in South Africa

(in \$ millions, except as otherwise noted)

	Kopanang	Moab Khotsong	Vaal River Operations	Mponeng	TauTona	West Wits Operations	Surface operations	South Africa other	Total South Africa (Operations)	Corporate ⁽⁴⁾
Total cash costs										
Cost of sales per segmental information ⁽⁵⁾	152	284	435	284	207	491	204	(1)	1,129	(2)
By product revenue	(5)	(9)	(14)	(1)	—	(1)	(1)	—	(15)	—
Inventory change	—	—	1	—	—	—	(2)	(1)	(2)	1
Amortisation of intangible assets	—	(1)	(1)	(1)	—	(1)	—	—	(2)	(1)
Amortisation of tangible assets	(9)	(40)	(49)	(52)	(14)	(67)	(14)	—	(130)	(4)
Rehabilitation and other non-cash costs	3	(5)	(3)	(3)	(6)	(9)	(1)	1	(12)	1
Total cash costs	140	229	369	227	186	413	186	(1)	968	(6)
Adjusted for non-controlling interests, non-gold producing companies and other ⁽¹⁾	—	—	—	—	—	—	—	—	—	4
Total cash costs adjusted for non-controlling interests and non-gold producing companies	140	229	369	227	186	413	186	(1)	968	(2)
Gold produced - oz (000) ⁽²⁾	91	294	386	224	91	315	192	—	892	(2)
Total cash costs per unit - \$/oz ⁽³⁾	1,534	779	958	1,014	2,044	1,311	969	—	1,085	—

For the year ended 31 December 2017

Operations in DRC, Mali, Ghana, Guinea Tanzania

(in \$ millions, except as otherwise noted)

	DRC	MALI		Joint Ventures	GHANA		GUINEA	TANZANIA	Continental Africa other	SUBSIDIARIES
	Kibali	Morila	Sadiola		Iduapriem	Obuasi	Siguiru	Geita		
All-in sustaining costs										
Cost of sales per segmental information⁽⁵⁾	340	34	67	441	210	(6)	344	520	3	1,071
By product revenue	(1)	—	—	(1)	—	—	—	(1)	—	(2)
Amortisation of tangible and intangible assets	(120)	(6)	(10)	(136)	(28)	—	(57)	(197)	(3)	(285)
Adjusted for decommissioning amortisation	—	3	—	3	1	—	1	2	—	4
Sustaining exploration and study costs	—	—	1	1	—	—	8	17	—	25
Total sustaining capital expenditure	77	2	6	85	51	—	15	156	1	223
All-in sustaining costs	296	33	64	393	234	(6)	311	497	1	1,037
Adjusted for non-controlling interests and non-gold producing companies ⁽¹⁾	—	—	—	—	—	—	(47)	—	—	(47)
All-in sustaining costs adjusted for non-controlling interests and non-gold producing companies	296	33	64	393	234	(6)	264	497	1	990
Adjusted for stockpile write-offs	—	—	—	—	—	—	—	—	—	—
All-in sustaining costs adjusted for non-controlling interests, non-gold producing companies and stockpile write-offs	296	33	64	393	234	(6)	264	497	1	990
All-in sustaining costs	296	33	64	393	234	(6)	311	497	1	1,037
Non-sustaining Project capex	34	—	1	35	—	—	67	—	—	67
Non-sustaining exploration and study costs	1	—	—	1	—	1	—	—	—	1
Care and maintenance costs	—	—	—	—	—	62	—	—	—	62
All-in costs	331	33	65	429	234	57	378	497	1	1,167
Adjusted for non-controlling interests and non-gold producing companies ⁽¹⁾	—	—	—	—	—	—	(57)	—	—	(57)
All-in costs adjusted for non-controlling interests and non-gold producing companies	331	33	65	429	234	57	321	497	1	1,110
Adjusted for stockpile write-offs	—	—	—	—	—	—	—	—	—	—
All-in costs adjusted for non-controlling interests, non-gold producing companies and stockpile write-offs	331	33	65	429	234	57	321	497	1	1,110
Gold sold - oz (000)⁽²⁾	272	27	63	362	227	3	332	528	—	1,090
All-in sustaining cost (excluding stockpile write-offs) per unit - \$/oz⁽³⁾	1,090	1,218	1,019	1,087	1,033	—	796	941	—	909
All-in cost per unit (excluding stockpile write-offs) - \$/oz⁽³⁾	1,216	1,218	1,044	1,186	1,033	—	967	941	—	1,019

For the year ended 31 December 2017

Operations in DRC, Mali, Ghana, Guinea Tanzania

(in \$ millions, except as otherwise noted)

	DRC	MALI		Joint ventures	GHANA		GUINEA	TANZANIA	Continental Africa Other	SUBSIDIARIES
	Kibali	Morila	Sadiola		Iduapriem	Obuasi	Siguiri	Geita		
Total cash costs										
Cost of sales per segmental information ⁽⁵⁾	340	34	67	441	210	(6)	344	520	3	1,071
By product revenue	(1)	—	—	(1)	—	—	—	(1)	—	(2)
Inventory change	(4)	—	1	(3)	—	—	(7)	13	—	6
Amortisation of intangible assets	—	—	—	—	(1)	—	—	—	(2)	(3)
Amortisation of tangible assets	(120)	(6)	(10)	(136)	(28)	—	(57)	(197)	—	(282)
Rehabilitation and other non-cash costs	(5)	(1)	—	(6)	7	7	(5)	(7)	(1)	2
Total cash costs	210	27	58	295	188	1	275	328	—	793
Adjusted for non-controlling interests, non-gold producing companies and other ⁽¹⁾	—	—	—	—	—	—	(41)	—	—	(41)
Total cash costs adjusted for non-controlling interests and non-gold producing companies	210	27	58	295	188	1	234	328	—	752
Gold produced - oz (000) ⁽²⁾	268	28	63	360	228	3	323	539	—	1,094
Total cash costs per unit - \$/oz⁽³⁾	784	974	900	819	823	—	725	608	—	688

Operations in Australia, Argentina and Brazil

(in \$ millions, except as otherwise noted)

	Australia			TOTAL AUSTRALIA	ARGENTINA	BRAZIL		Americas other	TOTAL AMERICAS
	Sunrise Dam	Tropicana	Australia other		Cerro Vanguardia	AngloGold Ashanti Mineracao	Serra Grande		
All-in sustaining costs									
Cost of sales per segmental information⁽⁵⁾	260	276	16	552	385	447	153	—	986
By product revenue	—	(2)	—	(2)	(117)	(18)	—	—	(135)
Amortisation of tangible and intangible assets	(34)	(89)	(7)	(130)	(83)	(140)	(50)	—	(273)
Adjusted for decommissioning amortisation	—	1	—	1	1	(1)	—	—	—
Corporate administration and marketing related to current operations	—	—	—	—	—	1	—	—	1
Inventory writedown to net realisable value and other stockpile adjustments	—	—	1	1	—	—	—	—	—
Sustaining exploration and study costs	2	7	5	14	3	8	6	7	24
Total sustaining capital expenditure	62	91	—	153	56	134	38	4	232
All-in sustaining costs	290	284	15	589	245	431	147	11	835
Adjusted for non-controlling interests and non-gold producing companies ⁽¹⁾	—	—	8	8	(18)	—	—	(11)	(29)
All-in sustaining costs adjusted for non-controlling interests and non-gold producing companies	290	284	23	597	227	431	147	—	806
Adjusted for stockpile write-offs	—	—	—	—	—	—	—	—	—
All-in sustaining costs adjusted for non-controlling interests, non-gold producing companies and stockpile write-offs	290	284	23	597	227	431	147	—	806
All-in sustaining costs	290	284	15	589	245	431	147	11	835
Non-sustaining exploration and study costs	—	—	—	—	—	2	—	—	2
Non-sustaining exploration and study costs	—	—	10	10	2	7	—	28	37
Corporate and social responsibility costs not related to current operations	—	—	—	—	—	12	2	1	15
All-in costs	290	284	25	599	247	452	149	40	889
Adjusted for non-controlling interests and non-gold producing companies ⁽¹⁾	—	—	8	8	(19)	—	—	—	(19)
All-in costs adjusted for non-controlling interests and non-gold producing companies	290	284	33	607	228	452	149	40	870
Adjusted for stockpile write-offs	—	—	—	—	—	—	—	—	—
All-in costs adjusted for non-controlling interests, non-gold producing companies and stockpile write-offs	290	284	33	607	228	452	149	40	870
Gold sold - oz (000)⁽²⁾	241	321	—	562	293	428	133	—	854
All-in sustaining cost (excluding stockpile write-offs) per unit - \$/oz⁽³⁾	1,203	885	—	1,062	772	1,006	1,103	—	943
All-in cost per unit (excluding stockpile write-offs) - \$/oz⁽³⁾	1,203	885	—	1,080	780	1,055	1,119	—	1,018

For the year ended 31 December 2017

Operations in Australia, Argentina and Brazil

(in \$ millions, except as otherwise noted)

	AUSTRALIA			TOTAL AUSTRALIA	ARGENTINA	BRAZIL		Americas other	TOTAL AMERICAS
	Sunrise Dam	Tropicana	Australia other		Cerro Vanguardia	AngloGold Ashanti Mineracao	Serra Grande		
Total cash costs									
Cost of sales per segmental information ⁽⁵⁾	260	276	16	552	385	447	153	—	986
By product revenue	—	(2)	—	(2)	(117)	(18)	—	—	(135)
Inventory change	(2)	(2)	—	(4)	(12)	(3)	—	—	(15)
Amortisation of intangible assets	—	—	—	—	—	(1)	—	—	(1)
Amortisation of tangible assets	(34)	(89)	(7)	(130)	(83)	(139)	(50)	—	(272)
Rehabilitation and other non-cash costs	(5)	(2)	(2)	(9)	(11)	—	—	—	(11)
Retrenchment costs	—	—	—	—	(2)	(3)	(1)	1	(5)
Total cash costs	219	181	7	407	160	284	101	1	547
Adjusted for non-controlling interests, non-gold producing companies and other ⁽¹⁾	—	—	8	8	(12)	—	—	—	(12)
Total cash costs adjusted for non-controlling interests and non-gold producing companies	219	181	15	415	148	284	101	1	535
Gold produced - oz (000) ⁽²⁾	238	322	—	559	283	424	133	—	840
Total cash costs per unit - \$/oz ⁽³⁾	919	564	—	743	522	671	764	—	638

For the year ended 31 December 2017

AngloGold Ashanti operations - Total

(in \$ millions, except as otherwise noted)

	JOINT VENTURES	SUBSIDIARIES
All-in sustaining costs		
Cost of sales per segmental information⁽⁵⁾	441	3,736
By product revenue	(1)	(154)
Amortisation of tangible and intangible assets	(136)	(823)
Adjusted for decommissioning amortisation	3	3
Corporate administration and marketing related to current operations	—	63
Inventory writedown to net realisable value and other stockpile adjustments	—	3
Sustaining exploration and study costs	1	64
Total sustaining capital expenditure	85	744
Amortisation relating to inventory	—	—
All-in sustaining costs	393	3,636
Adjusted for non-controlling interests and non -gold producing companies ⁽¹⁾	—	(64)
All-in sustaining costs adjusted for non-controlling interests and non-gold producing companies	393	3,572
Adjusted for stockpile write-offs	—	(3)
All-in sustaining costs adjusted for non-controlling interests, non-gold producing companies and stockpile write-offs	393	3,569
All-in sustaining costs	393	3,636
Non-sustaining Project capex	35	89
Technology improvements	—	10
Non-sustaining exploration and study costs	1	49
Care and maintenance costs	—	62
Corporate and social responsibility costs not related to current operations	—	24
All-in costs	429	3,870
Adjusted for non-controlling interests and non -gold producing companies ⁽¹⁾	—	(63)
All-in costs adjusted for non-controlling interests and non-gold producing companies	429	3,807
Adjusted for stockpile write-offs	—	(3)
All-in costs adjusted for non-controlling interests, non-gold producing companies and stockpile write-offs	429	3,804
Gold sold - oz (000)⁽²⁾	362	3,399
All-in sustaining cost (excluding stockpile write-offs) per unit - \$/oz⁽³⁾	1,087	1,050
All-in cost per unit (excluding stockpile write-offs) - \$/oz⁽³⁾	1,186	1,119

For the year ended 31 December 2017

AngloGold Ashanti operations - Total

(in \$ millions, except as otherwise noted)

	JOINT VENTURES	SUBSIDIARIES
Total cash costs		
Cost of sales per segmental information⁽⁵⁾	441	3,736
By product revenue	(1)	(154)
Inventory change	(3)	(15)
Amortisation of intangible assets	—	(6)
Amortisation of tangible assets	(136)	(817)
Rehabilitation and other non-cash costs	(6)	(29)
Retrenchment costs	—	(6)
Total cash costs	295	2,709
Adjusted for non-controlling interests, non-gold producing companies and other ⁽¹⁾	—	(41)
Total cash costs adjusted for non-controlling interests and non-gold producing companies	295	2,668
Gold produced - oz (000)⁽²⁾	360	3,384
Total cash costs per unit - \$/oz⁽³⁾	819	789