

## 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 <sup>(4)</sup>
<b>All-in sustaining costs</b>								
<b>Cost of sales per segmental information<sup>(5)</sup></b>	<b>1</b>	<b>1</b>	<b>148</b>	<b>148</b>	<b>90</b>	<b>(1)</b>	<b>239</b>	<b>5</b>
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
<b>All-in sustaining costs</b>	<b>—</b>	<b>—</b>	<b>149</b>	<b>149</b>	<b>87</b>	<b>—</b>	<b>237</b>	<b>45</b>
Adjusted for non-controlling interests and non-gold producing companies <sup>(1)</sup>	—	—	—	—	—	—	—	—
<b>All-in sustaining costs adjusted for non-controlling interests and non-gold producing companies</b>	<b>—</b>	<b>—</b>	<b>149</b>	<b>149</b>	<b>87</b>	<b>—</b>	<b>237</b>	<b>45</b>
Adjusted for stockpile write-offs	—	—	—	—	—	—	—	—
<b>All-in sustaining costs adjusted for non-controlling interests, non-gold producing companies and stockpile write-offs</b>	<b>—</b>	<b>—</b>	<b>149</b>	<b>149</b>	<b>87</b>	<b>—</b>	<b>237</b>	<b>45</b>
<b>All-in sustaining costs</b>	<b>—</b>	<b>—</b>	<b>149</b>	<b>149</b>	<b>87</b>	<b>—</b>	<b>237</b>	<b>45</b>
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
<b>All-in costs</b>	<b>—</b>	<b>—</b>	<b>151</b>	<b>151</b>	<b>87</b>	<b>16</b>	<b>254</b>	<b>50</b>
Adjusted for non-controlling interests and non-gold producing companies <sup>(1)</sup>	—	—	—	—	—	—	—	—
<b>All-in costs adjusted for non-controlling interests and non-gold producing companies</b>	<b>—</b>	<b>—</b>	<b>151</b>	<b>151</b>	<b>87</b>	<b>16</b>	<b>254</b>	<b>50</b>
Adjusted for stockpile write-offs	—	—	—	—	—	—	—	—
<b>All-in costs adjusted for non-controlling interests, non-gold producing companies and stockpile write-offs</b>	<b>—</b>	<b>—</b>	<b>151</b>	<b>151</b>	<b>87</b>	<b>16</b>	<b>254</b>	<b>50</b>
<b>Gold sold - oz (000)<sup>(2)</sup></b>	<b>—</b>	<b>—</b>	<b>145</b>	<b>145</b>	<b>84</b>	<b>—</b>	<b>229</b>	<b>—</b>
<b>All-in sustaining cost (excluding stockpile write-offs) per unit - \$/oz<sup>(3)</sup></b>	<b>—</b>	<b>—</b>	<b>1,027</b>	<b>1,027</b>	<b>1,039</b>	<b>—</b>	<b>1,033</b>	<b>—</b>
<b>All-in cost per unit (excluding stockpile write-offs) - \$/oz<sup>(3)</sup></b>	<b>—</b>	<b>—</b>	<b>1,037</b>	<b>1,037</b>	<b>1,040</b>	<b>—</b>	<b>1,109</b>	<b>—</b>

(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 <sup>(4)</sup>
<b>Total cash costs</b>									
Cost of sales per segmental information <sup>(5)</sup>	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	—	—	—	—	—	—	—	—	—
<b>Total cash costs</b>	—	—	122	1	124	84	1	208	5
Adjusted for non-controlling interests, non-gold producing companies and other <sup>(1)</sup>	—	—	—	—	—	—	—	—	—
<b>Total cash costs adjusted for non-controlling interests and non-gold producing companies</b>	—	—	122	1	124	84	1	208	5
Gold produced - oz (000) <sup>(2)</sup>	—	—	146	—	146	84	—	230	—
<b>Total cash costs per unit - \$/oz<sup>(3)</sup></b>	—	—	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	Siguiri	Geita		
<b>All-in sustaining costs</b>										
<b>Cost of sales per segmental information<sup>(5)</sup></b>	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
<b>All-in sustaining costs</b>	127	21	26	174	125	(2)	143	288	—	553
Adjusted for non-controlling interests and non-gold producing companies <sup>(1)</sup>	—	—	—	—	—	—	(21)	—	—	(21)
<b>All-in sustaining costs adjusted for non-controlling interests and non-gold producing companies</b>	127	21	26	174	125	(2)	121	288	—	532
Adjusted for stockpile write-offs	—	—	—	—	—	—	—	—	—	—
<b>All-in sustaining costs adjusted for non-controlling interests, non-gold producing companies and stockpile write-offs</b>	127	21	26	174	125	(2)	121	288	—	532
<b>All-in sustaining costs</b>	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
<b>All-in costs</b>	129	21	27	177	125	53	185	288	1	650
Adjusted for non-controlling interests and non-gold producing companies <sup>(1)</sup>	—	—	—	—	—	—	(28)	—	—	(28)
<b>All-in costs adjusted for non-controlling interests and non-gold producing companies</b>	129	21	27	177	125	53	157	288	1	622
Adjusted for stockpile write-offs	—	—	—	—	—	—	—	—	—	—
<b>All-in costs adjusted for non-controlling interests, non-gold producing companies and stockpile write-offs</b>	129	21	27	177	125	53	157	288	1	622
<b>Gold sold - oz (000)<sup>(2)</sup></b>	198	16	28	241	122	—	116	330	—	568
<b>All-in sustaining cost (excluding stockpile write-offs) per unit - \$/oz<sup>(3)</sup></b>	644	1,323	925	720	1,029	—	1,044	875	—	939
<b>All-in cost per unit (excluding stockpile write-offs) - \$/oz<sup>(3)</sup></b>	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	Siguiiri	Geita		
<b>Total cash costs</b>										
Cost of sales per segmental information <sup>(5)</sup>	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)	—	—	—	—	—	—
<b>Total cash costs</b>	<b>100</b>	<b>19</b>	<b>26</b>	<b>145</b>	<b>105</b>	<b>—</b>	<b>121</b>	<b>249</b>	<b>(1)</b>	<b>475</b>
Adjusted for non-controlling interests, non-gold producing companies and other <sup>(1)</sup>	—	—	—	—	—	—	(18)	—	—	(18)
<b>Total cash costs adjusted for non-controlling interests and non-gold producing companies</b>	<b>100</b>	<b>19</b>	<b>26</b>	<b>145</b>	<b>105</b>	<b>—</b>	<b>103</b>	<b>249</b>	<b>(1)</b>	<b>457</b>
<b>Gold produced - oz (000)</b> <sup>(2)</sup>	<b>195</b>	<b>15</b>	<b>29</b>	<b>240</b>	<b>128</b>	<b>—</b>	<b>115</b>	<b>335</b>	<b>—</b>	<b>578</b>
<b>Total cash costs per unit - \$/oz</b> <sup>(3)</sup>	<b>515</b>	<b>1,211</b>	<b>893</b>	<b>605</b>	<b>826</b>	<b>—</b>	<b>896</b>	<b>745</b>	<b>—</b>	<b>792</b>

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		
<b>All-in sustaining costs</b>									
Cost of sales per segmental information <sup>(5)</sup>	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)
<b>All-in sustaining costs</b>	<b>180</b>	<b>141</b>	<b>5</b>	<b>326</b>	<b>96</b>	<b>183</b>	<b>64</b>	<b>6</b>	<b>349</b>
Adjusted for non-controlling interests and non-gold producing companies <sup>(1)</sup>	—	—	—	—	(7)	—	—	(8)	(15)
<b>All-in sustaining costs adjusted for non-controlling interests and non-gold producing companies</b>	<b>180</b>	<b>141</b>	<b>5</b>	<b>326</b>	<b>89</b>	<b>183</b>	<b>64</b>	<b>(2)</b>	<b>333</b>
Adjusted for stockpile write-offs	—	—	—	—	—	—	—	—	—
<b>All-in sustaining costs adjusted for non-controlling interests, non-gold producing companies and stockpile write-offs</b>	<b>180</b>	<b>141</b>	<b>5</b>	<b>326</b>	<b>89</b>	<b>183</b>	<b>64</b>	<b>(2)</b>	<b>333</b>
<b>All-in sustaining costs</b>	<b>180</b>	<b>141</b>	<b>5</b>	<b>326</b>	<b>96</b>	<b>183</b>	<b>64</b>	<b>6</b>	<b>349</b>
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
<b>All-in costs</b>	<b>180</b>	<b>142</b>	<b>15</b>	<b>337</b>	<b>97</b>	<b>191</b>	<b>66</b>	<b>25</b>	<b>379</b>
Adjusted for non-controlling interests and non-gold producing companies <sup>(1)</sup>	—	—	—	—	(7)	—	—	—	(7)
<b>All-in costs adjusted for non-controlling interests and non-gold producing companies</b>	<b>180</b>	<b>142</b>	<b>15</b>	<b>337</b>	<b>90</b>	<b>191</b>	<b>66</b>	<b>25</b>	<b>372</b>
Adjusted for stockpile write-offs	—	—	—	—	—	—	—	—	—
<b>All-in costs adjusted for non-controlling interests, non-gold producing companies and stockpile write-offs</b>	<b>180</b>	<b>142</b>	<b>15</b>	<b>337</b>	<b>90</b>	<b>191</b>	<b>66</b>	<b>25</b>	<b>372</b>
<b>Gold sold - oz (000)<sup>(2)</sup></b>	<b>135</b>	<b>184</b>	<b>—</b>	<b>319</b>	<b>137</b>	<b>192</b>	<b>75</b>	<b>—</b>	<b>404</b>
<b>All-in sustaining cost (excluding stockpile write-offs) per unit - \$/oz<sup>(3)</sup></b>	<b>1,331</b>	<b>766</b>	<b>—</b>	<b>1,026</b>	<b>648</b>	<b>950</b>	<b>848</b>	<b>—</b>	<b>834</b>
<b>All-in cost per unit (excluding stockpile write-offs) - \$/oz<sup>(3)</sup></b>	<b>1,331</b>	<b>775</b>	<b>—</b>	<b>1,060</b>	<b>655</b>	<b>995</b>	<b>880</b>	<b>—</b>	<b>929</b>

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		
<b>Total cash costs</b>									
Cost of sales per segmental information <sup>(5)</sup>	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)
<b>Total cash costs</b>	130	99	5	233	71	130	41	2	244
Adjusted for non-controlling interests, non-gold producing companies and other <sup>(1)</sup>	—	—	—	—	(5)	—	—	—	(5)
<b>Total cash costs adjusted for non-controlling interests and non-gold producing companies</b>	130	99	5	233	66	130	41	2	239
<b>Gold produced - oz (000)</b> <sup>(2)</sup>	136	183	—	319	142	189	75	—	405
<b>Total cash costs per unit - \$/oz</b> <sup>(3)</sup>	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
<b>All-in sustaining costs</b>		
<b>Cost of sales per segmental information<sup>(6)</sup></b>	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)
<b>All-in sustaining costs</b>	174	1,510
Adjusted for non-controlling interests and non -gold producing companies <sup>(1)</sup>	—	(37)
<b>All-in sustaining costs adjusted for non-controlling interests and non-gold producing companies</b>	174	1,473
Adjusted for stockpile write-offs	—	—
<b>All-in sustaining costs adjusted for non-controlling interests, non-gold producing companies and stockpile write-offs</b>	174	1,473
<b>All-in sustaining costs</b>	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
<b>All-in costs</b>	177	1,670
Adjusted for non-controlling interests and non -gold producing companies <sup>(1)</sup>	—	(35)
<b>All-in costs adjusted for non-controlling interests and non-gold producing companies</b>	177	1,635
Adjusted for stockpile write-offs	—	—
<b>All-in costs adjusted for non-controlling interests, non-gold producing companies and stockpile write-offs</b>	177	1,635
<b>Gold sold - oz (000)<sup>(2)</sup></b>	241	1,520
<b>All-in sustaining cost (excluding stockpile write-offs) per unit - \$/oz<sup>(3)</sup></b>	720	970
<b>All-in cost per unit (excluding stockpile write-offs) - \$/oz<sup>(3)</sup></b>	733	1,076

For the six months ended 31 December 2018

AngloGold Ashanti operations - Total

(in \$ millions, except as otherwise noted)

	JOINT VENTURES	SUBSIDIARIES
<b>Total cash costs</b>		
<b>Cost of sales per segmental information<sup>(5)</sup></b>	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)
<b>Total cash costs</b>	<b>145</b>	<b>1,165</b>
Adjusted for non-controlling interests and non-gold producing companies <sup>(1)</sup>	—	(23)
<b>Total cash costs adjusted for non-controlling interests and non-gold producing companies</b>	<b>145</b>	<b>1,142</b>
<b>Gold produced - oz (000)<sup>(2)</sup></b>	<b>240</b>	<b>1,532</b>
<b>Total cash costs per unit - \$/oz<sup>(3)</sup></b>	<b>605</b>	<b>745</b>



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 <sup>(4)</sup>
<b>All-in sustaining costs</b>										
<b>Cost of sales per segmental information<sup>(5)</sup></b>	<b>74</b>	<b>144</b>	<b>217</b>	<b>145</b>	<b>98</b>	<b>243</b>	<b>106</b>	<b>—</b>	<b>567</b>	<b>—</b>
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)	—
<b>All-in sustaining costs</b>	<b>72</b>	<b>146</b>	<b>217</b>	<b>146</b>	<b>98</b>	<b>244</b>	<b>107</b>	<b>(1)</b>	<b>567</b>	<b>31</b>
Adjusted for non-controlling interests and non-gold producing companies <sup>(1)</sup>	—	—	—	—	—	—	—	—	—	8
<b>All-in sustaining costs adjusted for non-controlling interests and non-gold producing companies</b>	<b>72</b>	<b>146</b>	<b>217</b>	<b>146</b>	<b>98</b>	<b>244</b>	<b>107</b>	<b>(1)</b>	<b>567</b>	<b>38</b>
Adjusted for stockpile write-offs	—	—	—	—	—	—	—	—	—	—
<b>All-in sustaining costs adjusted for non-controlling interests, non-gold producing companies and stockpile write-offs</b>	<b>72</b>	<b>146</b>	<b>217</b>	<b>146</b>	<b>98</b>	<b>244</b>	<b>107</b>	<b>(1)</b>	<b>567</b>	<b>38</b>
<b>All-in sustaining costs</b>	<b>72</b>	<b>146</b>	<b>217</b>	<b>146</b>	<b>98</b>	<b>244</b>	<b>107</b>	<b>(1)</b>	<b>567</b>	<b>31</b>
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
<b>All-in costs</b>	<b>72</b>	<b>146</b>	<b>217</b>	<b>155</b>	<b>98</b>	<b>253</b>	<b>107</b>	<b>3</b>	<b>580</b>	<b>38</b>
Adjusted for non-controlling interests and non-gold producing companies <sup>(1)</sup>	—	—	—	—	—	—	—	—	—	7
<b>All-in costs adjusted for non-controlling interests and non-gold producing companies</b>	<b>72</b>	<b>146</b>	<b>217</b>	<b>155</b>	<b>98</b>	<b>253</b>	<b>107</b>	<b>3</b>	<b>580</b>	<b>46</b>
Adjusted for stockpile write-offs	—	—	—	—	—	—	—	—	—	—
<b>All-in costs adjusted for non-controlling interests, non-gold producing companies and stockpile write-offs</b>	<b>72</b>	<b>146</b>	<b>217</b>	<b>155</b>	<b>98</b>	<b>253</b>	<b>107</b>	<b>3</b>	<b>580</b>	<b>45</b>
<b>Gold sold - oz (000)<sup>(2)</sup></b>	<b>48</b>	<b>163</b>	<b>210</b>	<b>118</b>	<b>34</b>	<b>151</b>	<b>99</b>	<b>3</b>	<b>465</b>	<b>—</b>
<b>All-in sustaining cost (excluding stockpile write-offs) per unit - \$/oz<sup>(3)</sup></b>	<b>1,512</b>	<b>890</b>	<b>1,031</b>	<b>1,242</b>	<b>2,900</b>	<b>1,611</b>	<b>1,080</b>	<b>—</b>	<b>1,231</b>	<b>—</b>
<b>All-in cost per unit (excluding stockpile write-offs) - \$/oz<sup>(3)</sup></b>	<b>1,512</b>	<b>890</b>	<b>1,031</b>	<b>1,317</b>	<b>2,900</b>	<b>1,669</b>	<b>1,080</b>	<b>—</b>	<b>1,259</b>	<b>—</b>

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

<sup>(2)</sup> Attributable portion.

<sup>(3)</sup> 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.

<sup>(4)</sup> Corporate includes non-gold producing subsidiaries.

<sup>(5)</sup> 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 <sup>(4)</sup>
<b>Total cash costs</b>										
Cost of sales per segmental information <sup>(5)</sup>	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
<b>Total cash costs</b>	<b>76</b>	<b>119</b>	<b>195</b>	<b>116</b>	<b>92</b>	<b>208</b>	<b>96</b>	<b>—</b>	<b>499</b>	<b>(2)</b>
Adjusted for non-controlling interests, non-gold producing companies and other <sup>(1)</sup>	—	—	—	—	—	—	—	—	—	7
<b>Total cash costs adjusted for non-controlling interests and non-gold producing companies</b>	<b>76</b>	<b>119</b>	<b>195</b>	<b>116</b>	<b>92</b>	<b>208</b>	<b>96</b>	<b>—</b>	<b>499</b>	<b>5</b>
Gold produced - oz (000) <sup>(2)</sup>	48	163	210	118	34	151	99	6	466	—
Total cash costs per unit - \$/oz <sup>(3)</sup>	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		
<b>All-in sustaining costs</b>										
<b>Cost of sales per segmental information<sup>(5)</sup></b>	<b>157</b>	<b>20</b>	<b>35</b>	<b>212</b>	<b>113</b>	<b>(5)</b>	<b>165</b>	<b>283</b>	<b>2</b>	<b>558</b>
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
<b>All-in sustaining costs</b>	<b>138</b>	<b>19</b>	<b>35</b>	<b>192</b>	<b>122</b>	<b>(5)</b>	<b>150</b>	<b>283</b>	<b>2</b>	<b>551</b>
Adjusted for non-controlling interests and non-gold producing companies <sup>(1)</sup>	—	—	—	—	—	—	(22)	—	—	(22)
<b>All-in sustaining costs adjusted for non-controlling interests and non-gold producing companies</b>	<b>138</b>	<b>19</b>	<b>35</b>	<b>192</b>	<b>122</b>	<b>(5)</b>	<b>128</b>	<b>283</b>	<b>2</b>	<b>529</b>
Adjusted for stockpile write-offs	—	—	—	—	—	—	—	—	—	—
<b>All-in sustaining costs adjusted for non-controlling interests, non-gold producing companies and stockpile write-offs</b>	<b>138</b>	<b>19</b>	<b>35</b>	<b>192</b>	<b>122</b>	<b>(5)</b>	<b>128</b>	<b>283</b>	<b>2</b>	<b>529</b>
<b>All-in sustaining costs</b>	<b>138</b>	<b>19</b>	<b>35</b>	<b>192</b>	<b>122</b>	<b>(5)</b>	<b>150</b>	<b>283</b>	<b>2</b>	<b>550</b>
Non-sustaining Project capex	14	—	1	15	—	—	44	—	—	44
Non-sustaining exploration and study costs	1	—	—	1	—	—	—	—	—	—
Care and maintenance costs	—	—	—	—	—	34	—	—	—	34
<b>All-in costs</b>	<b>153</b>	<b>19</b>	<b>36</b>	<b>208</b>	<b>122</b>	<b>29</b>	<b>194</b>	<b>283</b>	<b>2</b>	<b>628</b>
Adjusted for non-controlling interests and non-gold producing companies <sup>(1)</sup>	—	—	—	—	—	—	(29)	—	—	(29)
<b>All-in costs adjusted for non-controlling interests and non-gold producing companies</b>	<b>153</b>	<b>19</b>	<b>36</b>	<b>208</b>	<b>122</b>	<b>29</b>	<b>165</b>	<b>283</b>	<b>2</b>	<b>599</b>
Adjusted for stockpile write-offs	—	—	—	—	—	—	—	—	—	—
<b>All-in costs adjusted for non-controlling interests, non-gold producing companies and stockpile write-offs</b>	<b>153</b>	<b>19</b>	<b>36</b>	<b>208</b>	<b>122</b>	<b>29</b>	<b>165</b>	<b>283</b>	<b>2</b>	<b>599</b>
<b>Gold sold - oz (000)<sup>(2)</sup></b>	<b>139</b>	<b>15</b>	<b>33</b>	<b>188</b>	<b>119</b>	<b>1</b>	<b>159</b>	<b>300</b>	<b>—</b>	<b>577</b>
—	—	—	—	—	—	—	—	—	—	—
<b>All-in sustaining cost (excluding stockpile write-offs) per unit - \$/oz<sup>(3)</sup></b>	<b>998</b>	<b>1,236</b>	<b>1,089</b>	<b>1,021</b>	<b>1,031</b>	<b>—</b>	<b>797</b>	<b>944</b>	<b>—</b>	<b>916</b>
<b>All-in cost per unit (excluding stockpile write-offs) - \$/oz<sup>(3)</sup></b>	<b>1,100</b>	<b>1,236</b>	<b>1,123</b>	<b>1,106</b>	<b>1,031</b>	<b>—</b>	<b>1,036</b>	<b>944</b>	<b>—</b>	<b>1,038</b>

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		
<b>Total cash costs</b>										
Cost of sales per segmental information <sup>(5)</sup>	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	—	—	—	—	—	—	—	—	—	—
<b>Total cash costs</b>	<b>100</b>	<b>15</b>	<b>31</b>	<b>146</b>	<b>97</b>	<b>—</b>	<b>144</b>	<b>201</b>	<b>2</b>	<b>444</b>
Adjusted for non-controlling interests, non-gold producing companies and other <sup>(1)</sup>	—	—	—	—	—	—	(22)	—	—	(22)
<b>Total cash costs adjusted for non-controlling interests and non-gold producing companies</b>	<b>100</b>	<b>15</b>	<b>31</b>	<b>146</b>	<b>97</b>	<b>—</b>	<b>122</b>	<b>201</b>	<b>2</b>	<b>422</b>
<b>Gold produced - oz (000)</b> <sup>(2)</sup>	<b>141</b>	<b>16</b>	<b>33</b>	<b>189</b>	<b>121</b>	<b>1</b>	<b>166</b>	<b>310</b>	<b>—</b>	<b>599</b>
<b>Total cash costs per unit - \$/oz</b> <sup>(3)</sup>	<b>707</b>	<b>961</b>	<b>934</b>	<b>772</b>	<b>803</b>	<b>—</b>	<b>736</b>	<b>647</b>	<b>—</b>	<b>705</b>

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		
<b>All-in sustaining costs</b>									
<b>Cost of sales per segmental information<sup>(5)</sup></b>	<b>141</b>	<b>156</b>	<b>5</b>	<b>301</b>	<b>191</b>	<b>249</b>	<b>80</b>	<b>2</b>	<b>522</b>
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
<b>All-in sustaining costs</b>	<b>163</b>	<b>146</b>	<b>10</b>	<b>318</b>	<b>118</b>	<b>228</b>	<b>70</b>	<b>7</b>	<b>423</b>
Adjusted for non-controlling interests and non -gold producing companies <sup>(1)</sup>	—	—	—	—	(9)	—	—	(6)	(15)
<b>All-in sustaining costs adjusted for non-controlling interests and non-gold producing companies</b>	<b>163</b>	<b>146</b>	<b>10</b>	<b>318</b>	<b>109</b>	<b>228</b>	<b>70</b>	<b>1</b>	<b>408</b>
Adjusted for stockpile write-offs	—	—	—	—	—	—	—	—	—
<b>All-in sustaining costs adjusted for non-controlling interests, non-gold producing companies and stockpile write-offs</b>	<b>163</b>	<b>146</b>	<b>10</b>	<b>318</b>	<b>109</b>	<b>228</b>	<b>70</b>	<b>1</b>	<b>408</b>
<b>All-in sustaining costs</b>	<b>163</b>	<b>146</b>	<b>10</b>	<b>318</b>	<b>118</b>	<b>228</b>	<b>70</b>	<b>7</b>	<b>423</b>
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
<b>All-in costs</b>	<b>163</b>	<b>146</b>	<b>16</b>	<b>324</b>	<b>118</b>	<b>242</b>	<b>71</b>	<b>15</b>	<b>446</b>
Adjusted for non-controlling interests and non -gold producing companies <sup>(1)</sup>	—	—	—	—	(9)	—	—	—	(9)
<b>All-in costs adjusted for non-controlling interests and non-gold producing companies</b>	<b>163</b>	<b>146</b>	<b>16</b>	<b>324</b>	<b>109</b>	<b>242</b>	<b>71</b>	<b>15</b>	<b>437</b>
Adjusted for stockpile write-offs	—	—	—	—	—	—	—	—	—
<b>All-in costs adjusted for non-controlling interests, non-gold producing companies and stockpile write-offs</b>	<b>163</b>	<b>146</b>	<b>16</b>	<b>324</b>	<b>109</b>	<b>242</b>	<b>71</b>	<b>15</b>	<b>437</b>
<b>Gold sold - oz (000)<sup>(2)</sup></b>	<b>133</b>	<b>175</b>	<b>—</b>	<b>308</b>	<b>144</b>	<b>226</b>	<b>74</b>	<b>—</b>	<b>444</b>
<b>All-in sustaining cost (excluding stockpile write-offs) per unit - \$/oz<sup>(3)</sup></b>	<b>1,234</b>	<b>835</b>	<b>—</b>	<b>1,044</b>	<b>756</b>	<b>1,010</b>	<b>944</b>	<b>—</b>	<b>922</b>
<b>All-in cost per unit (excluding stockpile write-offs) - \$/oz<sup>(3)</sup></b>	<b>1,234</b>	<b>835</b>	<b>—</b>	<b>1,064</b>	<b>758</b>	<b>1,070</b>	<b>954</b>	<b>—</b>	<b>989</b>

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		
<b>Total cash costs</b>									
Cost of sales per segmental information <sup>(5)</sup>	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)
<b>Total cash costs</b>	<b>114</b>	<b>97</b>	<b>4</b>	<b>214</b>	<b>86</b>	<b>158</b>	<b>51</b>	<b>2</b>	<b>297</b>
Adjusted for non-controlling interests, non-gold producing companies and other <sup>(1)</sup>	—	—	—	—	(6)	—	—	—	(6)
<b>Total cash costs adjusted for non-controlling interests and non-gold producing companies</b>	<b>114</b>	<b>97</b>	<b>4</b>	<b>214</b>	<b>80</b>	<b>158</b>	<b>51</b>	<b>2</b>	<b>291</b>
<b>Gold produced - oz (000)</b> <sup>(2)</sup>	<b>130</b>	<b>174</b>	<b>—</b>	<b>304</b>	<b>145</b>	<b>227</b>	<b>75</b>	<b>—</b>	<b>447</b>
<b>Total cash costs per unit - \$/oz</b> <sup>(3)</sup>	<b>871</b>	<b>555</b>	<b>—</b>	<b>717</b>	<b>552</b>	<b>696</b>	<b>678</b>	<b>—</b>	<b>652</b>

For the six months ended 31 December 2017

**AngloGold Ashanti operations - Total**

(in \$ millions, except as otherwise noted)

	JOINT VENTURES	SUBSIDIARIES
<b>All-in sustaining costs</b>		
<b>Cost of sales per segmental information<sup>(6)</sup></b>	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)
<b>All-in sustaining costs</b>	192	1,890
Adjusted for non-controlling interests and non -gold producing companies <sup>(1)</sup>	—	(30)
<b>All-in sustaining costs adjusted for non-controlling interests and non-gold producing companies</b>	192	1,860
Adjusted for stockpile write-offs	—	—
<b>All-in sustaining costs adjusted for non-controlling interests, non-gold producing companies and stockpile write-offs</b>	192	1,860
<b>All-in sustaining costs</b>	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
<b>All-in costs</b>	208	2,016
Adjusted for non-controlling interests and non -gold producing companies <sup>(1)</sup>	—	(31)
<b>All-in costs adjusted for non-controlling interests and non-gold producing companies</b>	208	1,986
Adjusted for stockpile write-offs	—	—
<b>All-in costs adjusted for non-controlling interests, non-gold producing companies and stockpile write-offs</b>	208	1,985
<b>Gold sold - oz (000)<sup>(2)</sup></b>	188	1,793
<b>All-in sustaining cost (excluding stockpile write-offs) per unit - \$/oz<sup>(3)</sup></b>	1,021	1,038
<b>All-in cost per unit (excluding stockpile write-offs) - \$/oz<sup>(3)</sup></b>	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
<b>Total cash costs</b>		
<b>Cost of sales per segmental information<sup>(5)</sup></b>	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)
<b>Total cash costs</b>	146	1,452
Adjusted for non-controlling interests, non-gold producing companies and other <sup>(1)</sup>	—	(21)
<b>Total cash costs adjusted for non-controlling interests and non-gold producing companies</b>	146	1,431
<b>Gold produced - oz (000)<sup>(2)</sup></b>	189	1,816
<b>Total cash costs per unit - \$/oz<sup>(3)</sup></b>	772	790



For the year ended 31 December 2018

**Operations in South Africa**

(in \$ millions, except as otherwise noted)

	Kopangang	Moab Khotsong	Vaal River Operations	Mponeng	West Wits Operations	Surface operations	South Africa other	Total South Africa (Operations)	Corporate <sup>(4)</sup>
<b>All-in sustaining costs</b>									
<b>Cost of sales per segmental information<sup>(5)</sup></b>	<b>29</b>	<b>48</b>	<b>77</b>	<b>320</b>	<b>320</b>	<b>194</b>	<b>—</b>	<b>590</b>	<b>(3)</b>
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
<b>All-in sustaining costs</b>	<b>27</b>	<b>51</b>	<b>78</b>	<b>312</b>	<b>312</b>	<b>187</b>	<b>1</b>	<b>578</b>	<b>70</b>
Adjusted for non-controlling interests and non-gold producing companies <sup>(1)</sup>	—	—	—	—	—	—	—	—	—
<b>All-in sustaining costs adjusted for non-controlling interests and non-gold producing companies</b>	<b>27</b>	<b>51</b>	<b>78</b>	<b>312</b>	<b>312</b>	<b>187</b>	<b>1</b>	<b>578</b>	<b>70</b>
Adjusted for stockpile write-offs	—	—	—	—	—	—	(1)	(1)	—
<b>All-in sustaining costs adjusted for non-controlling interests, non-gold producing companies and stockpile write-offs</b>	<b>27</b>	<b>51</b>	<b>78</b>	<b>312</b>	<b>312</b>	<b>187</b>	<b>—</b>	<b>577</b>	<b>69</b>
<b>All-in sustaining costs</b>	<b>27</b>	<b>51</b>	<b>78</b>	<b>312</b>	<b>312</b>	<b>187</b>	<b>1</b>	<b>578</b>	<b>70</b>
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
<b>All-in costs</b>	<b>27</b>	<b>51</b>	<b>78</b>	<b>317</b>	<b>317</b>	<b>188</b>	<b>40</b>	<b>622</b>	<b>77</b>
Adjusted for non-controlling interests and non-gold producing companies <sup>(1)</sup>	—	—	—	—	—	—	—	—	—
<b>All-in costs adjusted for non-controlling interests and non-gold producing companies</b>	<b>27</b>	<b>51</b>	<b>78</b>	<b>317</b>	<b>317</b>	<b>188</b>	<b>40</b>	<b>622</b>	<b>77</b>
Adjusted for stockpile write-offs	—	—	—	—	—	—	(1)	(1)	—
<b>All-in costs adjusted for non-controlling interests, non-gold producing companies and stockpile write-offs</b>	<b>27</b>	<b>51</b>	<b>78</b>	<b>317</b>	<b>317</b>	<b>188</b>	<b>39</b>	<b>621</b>	<b>77</b>
<b>Gold sold - oz (000)<sup>(2)</sup></b>	<b>13</b>	<b>41</b>	<b>53</b>	<b>265</b>	<b>265</b>	<b>171</b>	<b>—</b>	<b>490</b>	<b>(1)</b>
<b>All-in sustaining cost (excluding stockpile write-offs) per unit - \$/oz<sup>(3)</sup></b>	<b>2,115</b>	<b>1,247</b>	<b>1,452</b>	<b>1,177</b>	<b>1,177</b>	<b>1,094</b>	<b>—</b>	<b>1,178</b>	<b>—</b>
<b>All-in cost per unit (excluding stockpile write-offs) - \$/oz<sup>(3)</sup></b>	<b>2,115</b>	<b>1,247</b>	<b>1,452</b>	<b>1,196</b>	<b>1,196</b>	<b>1,094</b>	<b>—</b>	<b>1,268</b>	<b>—</b>

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

<sup>(2)</sup> Attributable portion.

<sup>(3)</sup> 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.

<sup>(4)</sup> Corporate includes non-gold producing subsidiaries.

<sup>(5)</sup> Refer - Segmental information.

For the year ended 31 December 2018

**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 <sup>(4)</sup>
<b>Cash costs</b>										
Cost of sales per segmental information <sup>(5)</sup>	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	—	—	—	—	—	—	—	—	—	—
<b>Total cash costs</b>	<b>25</b>	<b>42</b>	<b>67</b>	<b>259</b>	<b>2</b>	<b>261</b>	<b>176</b>	<b>—</b>	<b>504</b>	<b>(7)</b>
Adjusted for non-controlling interests, non-gold producing companies and other <sup>(1)</sup>	—	—	—	—	—	—	—	—	—	—
<b>Total cash costs adjusted for non-controlling interests and non-gold producing companies</b>	<b>25</b>	<b>42</b>	<b>67</b>	<b>259</b>	<b>2</b>	<b>261</b>	<b>176</b>	<b>—</b>	<b>504</b>	<b>(7)</b>
Gold produced - oz (000) <sup>(2)</sup>	12	39	51	265	—	265	171	—	487	(1)
<b>Total cash costs per unit - \$/oz<sup>(3)</sup></b>	<b>2,002</b>	<b>1,083</b>	<b>1,304</b>	<b>977</b>	<b>—</b>	<b>983</b>	<b>1,030</b>	<b>—</b>	<b>1,033</b>	<b>—</b>

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		
<b>All-in sustaining costs</b>										
<b>Cost of sales per segmental information<sup>(5)</sup></b>	<b>373</b>	<b>42</b>	<b>65</b>	<b>480</b>	<b>233</b>	<b>(6)</b>	<b>286</b>	<b>612</b>	<b>2</b>	<b>1,127</b>
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
<b>All-in sustaining costs</b>	<b>278</b>	<b>40</b>	<b>58</b>	<b>376</b>	<b>248</b>	<b>(6)</b>	<b>266</b>	<b>534</b>	<b>1</b>	<b>1,043</b>
Adjusted for non-controlling interests and non-gold producing companies <sup>(1)</sup>	—	—	—	—	—	—	(40)	—	—	(40)
<b>All-in sustaining costs adjusted for non-controlling interests and non-gold producing companies</b>	<b>278</b>	<b>40</b>	<b>58</b>	<b>376</b>	<b>248</b>	<b>(6)</b>	<b>226</b>	<b>534</b>	<b>1</b>	<b>1,003</b>
Adjusted for stockpile write-offs	—	—	—	—	—	—	—	—	—	—
<b>All-in sustaining costs adjusted for non-controlling interests, non-gold producing companies and stockpile write-offs</b>	<b>278</b>	<b>40</b>	<b>58</b>	<b>376</b>	<b>248</b>	<b>(6)</b>	<b>226</b>	<b>534</b>	<b>1</b>	<b>1,003</b>
<b>All-in sustaining costs</b>	<b>278</b>	<b>40</b>	<b>58</b>	<b>376</b>	<b>248</b>	<b>(6)</b>	<b>266</b>	<b>534</b>	<b>1</b>	<b>1,043</b>
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
<b>All-in costs</b>	<b>289</b>	<b>40</b>	<b>59</b>	<b>388</b>	<b>248</b>	<b>81</b>	<b>362</b>	<b>534</b>	<b>1</b>	<b>1,225</b>
Adjusted for non-controlling interests and non-gold producing companies <sup>(1)</sup>	—	—	—	—	—	—	(54)	—	—	(54)
<b>All-in costs adjusted for non-controlling interests and non-gold producing companies</b>	<b>289</b>	<b>40</b>	<b>59</b>	<b>388</b>	<b>248</b>	<b>81</b>	<b>307</b>	<b>534</b>	<b>1</b>	<b>1,171</b>
Adjusted for stockpile write-offs	—	—	—	—	—	—	—	—	—	—
<b>All-in costs adjusted for non-controlling interests, non-gold producing companies and stockpile write-offs</b>	<b>289</b>	<b>40</b>	<b>59</b>	<b>388</b>	<b>248</b>	<b>81</b>	<b>307</b>	<b>534</b>	<b>1</b>	<b>1,171</b>
<b>Gold sold - oz (000)<sup>(2)</sup></b>	<b>370</b>	<b>30</b>	<b>58</b>	<b>459</b>	<b>254</b>	<b>—</b>	<b>244</b>	<b>568</b>	<b>—</b>	<b>1,066</b>
<b>All-in sustaining cost (excluding stockpile write-offs) per unit - \$/oz<sup>(3)</sup></b>	<b>752</b>	<b>1,321</b>	<b>990</b>	<b>820</b>	<b>977</b>	<b>—</b>	<b>930</b>	<b>940</b>	<b>—</b>	<b>941</b>
<b>All-in cost per unit (excluding stockpile write-offs) - \$/oz<sup>(3)</sup></b>	<b>782</b>	<b>1,321</b>	<b>1,005</b>	<b>846</b>	<b>977</b>	<b>—</b>	<b>1,261</b>	<b>940</b>	<b>—</b>	<b>1,099</b>

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		
<b>Total cash costs</b>										
Cost of sales per segmental information <sup>(5)</sup>	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)	—	—	—	—	—	—
<b>Total cash costs</b>	<b>218</b>	<b>34</b>	<b>56</b>	<b>308</b>	<b>204</b>	<b>—</b>	<b>240</b>	<b>454</b>	<b>—</b>	<b>898</b>
Adjusted for non-controlling interests, non-gold producing companies and other <sup>(1)</sup>	—	—	—	—	—	—	(36)	—	—	(36)
<b>Total cash costs adjusted for non-controlling interests and non-gold producing companies</b>	<b>218</b>	<b>34</b>	<b>56</b>	<b>308</b>	<b>204</b>	<b>—</b>	<b>204</b>	<b>454</b>	<b>—</b>	<b>862</b>
Gold produced - oz (000) <sup>(2)</sup>	363	30	59	452	253	—	242	564	—	1,060
Total cash costs per unit - \$/oz <sup>(3)</sup>	600	1,145	938	680	804	—	844	804	—	813

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		
<b>All-in sustaining costs</b>									
<b>Cost of sales per segmental information<sup>(5)</sup></b>	<b>310</b>	<b>293</b>	<b>18</b>	<b>622</b>	<b>325</b>	<b>382</b>	<b>129</b>	<b>1</b>	<b>838</b>
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)
<b>All-in sustaining costs</b>	<b>346</b>	<b>280</b>	<b>14</b>	<b>638</b>	<b>199</b>	<b>360</b>	<b>124</b>	<b>6</b>	<b>688</b>
Adjusted for non-controlling interests and non-gold producing companies <sup>(1)</sup>	—	—	—	—	(15)	—	—	(9)	(24)
<b>All-in sustaining costs adjusted for non-controlling interests and non-gold producing companies</b>	<b>346</b>	<b>280</b>	<b>14</b>	<b>638</b>	<b>184</b>	<b>360</b>	<b>124</b>	<b>(3)</b>	<b>664</b>
Adjusted for stockpile write-offs	—	—	—	—	—	—	—	—	—
<b>All-in sustaining costs adjusted for non-controlling interests, non-gold producing companies and stockpile write-offs</b>	<b>346</b>	<b>280</b>	<b>14</b>	<b>638</b>	<b>184</b>	<b>360</b>	<b>124</b>	<b>(3)</b>	<b>664</b>
<b>All-in sustaining costs</b>	<b>346</b>	<b>280</b>	<b>14</b>	<b>638</b>	<b>199</b>	<b>360</b>	<b>124</b>	<b>6</b>	<b>688</b>
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
<b>All-in costs</b>	<b>346</b>	<b>282</b>	<b>31</b>	<b>658</b>	<b>200</b>	<b>375</b>	<b>127</b>	<b>38</b>	<b>740</b>
Adjusted for non-controlling interests and non-gold producing companies <sup>(1)</sup>	—	—	—	—	(15)	—	—	—	(15)
<b>All-in costs adjusted for non-controlling interests and non-gold producing companies</b>	<b>346</b>	<b>282</b>	<b>31</b>	<b>658</b>	<b>185</b>	<b>375</b>	<b>127</b>	<b>38</b>	<b>725</b>
Adjusted for stockpile write-offs	—	—	—	—	—	—	—	—	—
<b>All-in costs adjusted for non-controlling interests, non-gold producing companies and stockpile write-offs</b>	<b>346</b>	<b>282</b>	<b>31</b>	<b>658</b>	<b>185</b>	<b>375</b>	<b>126</b>	<b>38</b>	<b>725</b>
<b>Gold sold - oz (000)<sup>(2)</sup></b>	<b>283</b>	<b>332</b>	<b>—</b>	<b>615</b>	<b>282</b>	<b>370</b>	<b>131</b>	<b>—</b>	<b>783</b>
—	—	—	—	—	—	—	—	—	—
<b>All-in sustaining cost (excluding stockpile write-offs) per unit - \$/oz<sup>(3)</sup></b>	<b>1,223</b>	<b>843</b>	<b>—</b>	<b>1,038</b>	<b>652</b>	<b>973</b>	<b>945</b>	<b>—</b>	<b>855</b>
<b>All-in cost per unit (excluding stockpile write-offs) - \$/oz<sup>(3)</sup></b>	<b>1,223</b>	<b>848</b>	<b>—</b>	<b>1,070</b>	<b>656</b>	<b>1,015</b>	<b>965</b>	<b>—</b>	<b>932</b>

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		
<b>Total cash costs</b>									
Cost of sales per segmental information <sup>(5)</sup>	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)
<b>Total cash costs</b>	<b>266</b>	<b>200</b>	<b>12</b>	<b>476</b>	<b>145</b>	<b>263</b>	<b>85</b>	<b>1</b>	<b>495</b>
Adjusted for non-controlling interests, non-gold producing companies and other <sup>(1)</sup>	—	—	—	—	(11)	—	—	—	(11)
<b>Total cash costs adjusted for non-controlling interests and non-gold producing companies</b>	<b>266</b>	<b>200</b>	<b>12</b>	<b>476</b>	<b>134</b>	<b>263</b>	<b>85</b>	<b>1</b>	<b>484</b>
<b>Gold produced - oz (000)</b> <sup>(2)</sup>	<b>289</b>	<b>336</b>	<b>—</b>	<b>625</b>	<b>282</b>	<b>364</b>	<b>129</b>	<b>—</b>	<b>776</b>
<b>Total cash costs per unit - \$/oz</b> <sup>(3)</sup>	<b>920</b>	<b>594</b>	<b>—</b>	<b>762</b>	<b>476</b>	<b>723</b>	<b>660</b>	<b>—</b>	<b>624</b>

For the year ended 31 December 2018

AngloGold Ashanti operations - Total

(in \$ millions, except as otherwise noted)

	JOINT VENTURES	SUBSIDIARIES
<b>All-in sustaining costs</b>		
<b>Cost of sales per segmental information<sup>(6)</sup></b>	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)
<b>All-in sustaining costs</b>	376	3,016
Adjusted for non-controlling interests and non -gold producing companies <sup>(1)</sup>	—	(64)
<b>All-in sustaining costs adjusted for non-controlling interests and non-gold producing companies</b>	376	2,952
Adjusted for stockpile write-offs	—	(1)
<b>All-in sustaining costs adjusted for non-controlling interests, non-gold producing companies and stockpile write-offs</b>	376	2,951
<b>All-in sustaining costs</b>	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
<b>All-in costs</b>	388	3,321
Adjusted for non-controlling interests and non -gold producing companies <sup>(1)</sup>	—	(69)
<b>All-in costs adjusted for non-controlling interests and non-gold producing companies</b>	388	3,252
Adjusted for stockpile write-offs	—	(1)
<b>All-in costs adjusted for non-controlling interests, non-gold producing companies and stockpile write-offs</b>	388	3,251
<b>Gold sold - oz (000)<sup>(2)</sup></b>	459	2,953
	—	—
<b>All-in sustaining cost (excluding stockpile write-offs) per unit - \$/oz<sup>(3)</sup></b>	820	1,000
<b>All-in cost per unit (excluding stockpile write-offs) - \$/oz<sup>(3)</sup></b>	846	1,102

For the year ended 31 December 2018

AngloGold Ashanti operations - Total

(in \$ millions, except as otherwise noted)

	JOINT VENTURES	SUBSIDIARIES
<b>Total cash costs</b>		
<b>Cost of sales per segmental information<sup>(5)</sup></b>	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)
<b>Total cash costs</b>	308	2,366
Adjusted for non-controlling interests, non-gold producing companies and other <sup>(1)</sup>	—	(47)
<b>Total cash costs adjusted for non-controlling interests and non-gold producing companies</b>	308	2,319
<b>Gold produced - oz (000)<sup>(2)</sup></b>	452	2,948
<b>Total cash costs per unit - \$/oz<sup>(3)</sup></b>	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 <sup>(4)</sup>
<b>All-in sustaining costs</b>										
<b>Cost of sales per segmental information<sup>(5)</sup></b>	<b>152</b>	<b>284</b>	<b>435</b>	<b>284</b>	<b>207</b>	<b>491</b>	<b>204</b>	<b>(1)</b>	<b>1,129</b>	<b>(2)</b>
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
<b>All-in sustaining costs</b>	<b>146</b>	<b>276</b>	<b>421</b>	<b>282</b>	<b>205</b>	<b>487</b>	<b>200</b>	<b>4</b>	<b>1,113</b>	<b>62</b>
Adjusted for non-controlling interests and non-gold producing companies <sup>(1)</sup>	—	—	—	—	—	—	—	—	—	3
<b>All-in sustaining costs adjusted for non-controlling interests and non-gold producing companies</b>	<b>146</b>	<b>276</b>	<b>421</b>	<b>282</b>	<b>205</b>	<b>487</b>	<b>200</b>	<b>4</b>	<b>1,113</b>	<b>67</b>
Adjusted for stockpile write-offs	—	—	—	—	—	—	—	(2)	(2)	(1)
<b>All-in sustaining costs adjusted for non-controlling interests, non-gold producing companies and stockpile write-offs</b>	<b>146</b>	<b>276</b>	<b>421</b>	<b>282</b>	<b>205</b>	<b>487</b>	<b>200</b>	<b>2</b>	<b>1,111</b>	<b>66</b>
<b>All-in sustaining costs</b>	<b>146</b>	<b>276</b>	<b>421</b>	<b>282</b>	<b>205</b>	<b>487</b>	<b>200</b>	<b>5</b>	<b>1,113</b>	<b>62</b>
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
<b>All-in costs</b>	<b>146</b>	<b>276</b>	<b>421</b>	<b>302</b>	<b>205</b>	<b>507</b>	<b>200</b>	<b>14</b>	<b>1,142</b>	<b>72</b>
Adjusted for non-controlling interests and non-gold producing companies <sup>(1)</sup>	—	—	—	—	—	—	—	—	—	4
<b>All-in costs adjusted for non-controlling interests and non-gold producing companies</b>	<b>146</b>	<b>276</b>	<b>421</b>	<b>302</b>	<b>205</b>	<b>507</b>	<b>200</b>	<b>14</b>	<b>1,142</b>	<b>78</b>
Adjusted for stockpile write-offs	—	—	—	—	—	—	—	(2)	(2)	(1)
<b>All-in costs adjusted for non-controlling interests, non-gold producing companies and stockpile write-offs</b>	<b>146</b>	<b>276</b>	<b>421</b>	<b>302</b>	<b>205</b>	<b>507</b>	<b>200</b>	<b>12</b>	<b>1,140</b>	<b>76</b>
<b>Gold sold - oz (000)<sup>(2)</sup></b>	<b>91</b>	<b>294</b>	<b>385</b>	<b>224</b>	<b>91</b>	<b>316</b>	<b>192</b>	<b>—</b>	<b>892</b>	<b>—</b>
<b>All-in sustaining cost (excluding stockpile write-offs) per unit - \$/oz<sup>(3)</sup></b>	<b>1,593</b>	<b>938</b>	<b>1,094</b>	<b>1,259</b>	<b>2,242</b>	<b>1,544</b>	<b>1,045</b>	<b>—</b>	<b>1,245</b>	<b>—</b>
<b>All-in cost per unit (excluding stockpile write-offs) - \$/oz<sup>(3)</sup></b>	<b>1,593</b>	<b>939</b>	<b>1,094</b>	<b>1,349</b>	<b>2,242</b>	<b>1,607</b>	<b>1,045</b>	<b>—</b>	<b>1,278</b>	<b>—</b>

(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 Khotsoeng	Vaal River Operations	Mponeng	TauTona	West Wits Operations	Surface operations	South Africa other	Total South Africa (Operations)	Corporate <sup>(4)</sup>
<b>Total cash costs</b>										
Cost of sales per segmental information <sup>(5)</sup>	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
<b>Total cash costs</b>	<b>140</b>	<b>229</b>	<b>369</b>	<b>227</b>	<b>186</b>	<b>413</b>	<b>186</b>	<b>(1)</b>	<b>968</b>	<b>(6)</b>
Adjusted for non-controlling interests, non-gold producing companies and other <sup>(1)</sup>	—	—	—	—	—	—	—	—	—	4
<b>Total cash costs adjusted for non-controlling interests and non-gold producing companies</b>	<b>140</b>	<b>229</b>	<b>369</b>	<b>227</b>	<b>186</b>	<b>413</b>	<b>186</b>	<b>(1)</b>	<b>968</b>	<b>(2)</b>
Gold produced - oz (000) <sup>(2)</sup>	91	294	386	224	91	315	192	—	892	(2)
Total cash costs per unit - \$/oz <sup>(3)</sup>	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	Siguiri	Geita		
<b>All-in sustaining costs</b>										
<b>Cost of sales per segmental information<sup>(5)</sup></b>	<b>340</b>	<b>34</b>	<b>67</b>	<b>441</b>	<b>210</b>	<b>(6)</b>	<b>344</b>	<b>520</b>	<b>3</b>	<b>1,071</b>
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
<b>All-in sustaining costs</b>	<b>296</b>	<b>33</b>	<b>64</b>	<b>393</b>	<b>234</b>	<b>(6)</b>	<b>311</b>	<b>497</b>	<b>1</b>	<b>1,037</b>
Adjusted for non-controlling interests and non-gold producing companies <sup>(1)</sup>	—	—	—	—	—	—	(47)	—	—	(47)
<b>All-in sustaining costs adjusted for non-controlling interests and non-gold producing companies</b>	<b>296</b>	<b>33</b>	<b>64</b>	<b>393</b>	<b>234</b>	<b>(6)</b>	<b>264</b>	<b>497</b>	<b>1</b>	<b>990</b>
Adjusted for stockpile write-offs	—	—	—	—	—	—	—	—	—	—
<b>All-in sustaining costs adjusted for non-controlling interests, non-gold producing companies and stockpile write-offs</b>	<b>296</b>	<b>33</b>	<b>64</b>	<b>393</b>	<b>234</b>	<b>(6)</b>	<b>264</b>	<b>497</b>	<b>1</b>	<b>990</b>
<b>All-in sustaining costs</b>	<b>296</b>	<b>33</b>	<b>64</b>	<b>393</b>	<b>234</b>	<b>(6)</b>	<b>311</b>	<b>497</b>	<b>1</b>	<b>1,037</b>
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
<b>All-in costs</b>	<b>331</b>	<b>33</b>	<b>65</b>	<b>429</b>	<b>234</b>	<b>57</b>	<b>378</b>	<b>497</b>	<b>1</b>	<b>1,167</b>
Adjusted for non-controlling interests and non-gold producing companies <sup>(1)</sup>	—	—	—	—	—	—	(57)	—	—	(57)
<b>All-in costs adjusted for non-controlling interests and non-gold producing companies</b>	<b>331</b>	<b>33</b>	<b>65</b>	<b>429</b>	<b>234</b>	<b>57</b>	<b>321</b>	<b>497</b>	<b>1</b>	<b>1,110</b>
Adjusted for stockpile write-offs	—	—	—	—	—	—	—	—	—	—
<b>All-in costs adjusted for non-controlling interests, non-gold producing companies and stockpile write-offs</b>	<b>331</b>	<b>33</b>	<b>65</b>	<b>429</b>	<b>234</b>	<b>57</b>	<b>321</b>	<b>497</b>	<b>1</b>	<b>1,110</b>
<b>Gold sold - oz (000)<sup>(2)</sup></b>	<b>272</b>	<b>27</b>	<b>63</b>	<b>362</b>	<b>227</b>	<b>3</b>	<b>332</b>	<b>528</b>	<b>—</b>	<b>1,090</b>
—	—	—	—	—	—	—	—	—	—	—
<b>All-in sustaining cost (excluding stockpile write-offs) per unit - \$/oz<sup>(3)</sup></b>	<b>1,090</b>	<b>1,218</b>	<b>1,019</b>	<b>1,087</b>	<b>1,033</b>	<b>—</b>	<b>796</b>	<b>941</b>	<b>—</b>	<b>909</b>
<b>All-in cost per unit (excluding stockpile write-offs) - \$/oz<sup>(3)</sup></b>	<b>1,216</b>	<b>1,218</b>	<b>1,044</b>	<b>1,186</b>	<b>1,033</b>	<b>—</b>	<b>967</b>	<b>941</b>	<b>—</b>	<b>1,019</b>

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		
<b>Total cash costs</b>										
Cost of sales per segmental information <sup>(5)</sup>	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
<b>Total cash costs</b>	<b>210</b>	<b>27</b>	<b>58</b>	<b>295</b>	<b>188</b>	<b>1</b>	<b>275</b>	<b>328</b>	<b>—</b>	<b>793</b>
Adjusted for non-controlling interests, non-gold producing companies and other <sup>(1)</sup>	—	—	—	—	—	—	(41)	—	—	(41)
<b>Total cash costs adjusted for non-controlling interests and non-gold producing companies</b>	<b>210</b>	<b>27</b>	<b>58</b>	<b>295</b>	<b>188</b>	<b>1</b>	<b>234</b>	<b>328</b>	<b>—</b>	<b>752</b>
Gold produced - oz (000) <sup>(2)</sup>	268	28	63	360	228	3	323	539	—	1,094
<b>Total cash costs per unit - \$/oz<sup>(3)</sup></b>	<b>784</b>	<b>974</b>	<b>900</b>	<b>819</b>	<b>823</b>	<b>—</b>	<b>725</b>	<b>608</b>	<b>—</b>	<b>688</b>

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		
<b>All-in sustaining costs</b>									
<b>Cost of sales per segmental information<sup>(5)</sup></b>	<b>260</b>	<b>276</b>	<b>16</b>	<b>552</b>	<b>385</b>	<b>447</b>	<b>153</b>	—	<b>986</b>
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
<b>All-in sustaining costs</b>	<b>290</b>	<b>284</b>	<b>15</b>	<b>589</b>	<b>245</b>	<b>431</b>	<b>147</b>	<b>11</b>	<b>835</b>
Adjusted for non-controlling interests and non-gold producing companies <sup>(1)</sup>	—	—	8	8	(18)	—	—	(11)	(29)
<b>All-in sustaining costs adjusted for non-controlling interests and non-gold producing companies</b>	<b>290</b>	<b>284</b>	<b>23</b>	<b>597</b>	<b>227</b>	<b>431</b>	<b>147</b>	—	<b>806</b>
Adjusted for stockpile write-offs	—	—	—	—	—	—	—	—	—
<b>All-in sustaining costs adjusted for non-controlling interests, non-gold producing companies and stockpile write-offs</b>	<b>290</b>	<b>284</b>	<b>23</b>	<b>597</b>	<b>227</b>	<b>431</b>	<b>147</b>	—	<b>806</b>
<b>All-in sustaining costs</b>	<b>290</b>	<b>284</b>	<b>15</b>	<b>589</b>	<b>245</b>	<b>431</b>	<b>147</b>	<b>11</b>	<b>835</b>
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
<b>All-in costs</b>	<b>290</b>	<b>284</b>	<b>25</b>	<b>599</b>	<b>247</b>	<b>452</b>	<b>149</b>	<b>40</b>	<b>889</b>
Adjusted for non-controlling interests and non-gold producing companies <sup>(1)</sup>	—	—	8	8	(19)	—	—	—	(19)
<b>All-in costs adjusted for non-controlling interests and non-gold producing companies</b>	<b>290</b>	<b>284</b>	<b>33</b>	<b>607</b>	<b>228</b>	<b>452</b>	<b>149</b>	<b>40</b>	<b>870</b>
Adjusted for stockpile write-offs	—	—	—	—	—	—	—	—	—
<b>All-in costs adjusted for non-controlling interests, non-gold producing companies and stockpile write-offs</b>	<b>290</b>	<b>284</b>	<b>33</b>	<b>607</b>	<b>228</b>	<b>452</b>	<b>149</b>	<b>40</b>	<b>870</b>
<b>Gold sold - oz (000)<sup>(2)</sup></b>	<b>241</b>	<b>321</b>	—	<b>562</b>	<b>293</b>	<b>428</b>	<b>133</b>	—	<b>854</b>
<b>All-in sustaining cost (excluding stockpile write-offs) per unit - \$/oz<sup>(3)</sup></b>	<b>1,203</b>	<b>885</b>	—	<b>1,062</b>	<b>772</b>	<b>1,006</b>	<b>1,103</b>	—	<b>943</b>
<b>All-in cost per unit (excluding stockpile write-offs) - \$/oz<sup>(3)</sup></b>	<b>1,203</b>	<b>885</b>	—	<b>1,080</b>	<b>780</b>	<b>1,055</b>	<b>1,119</b>	—	<b>1,018</b>

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		
<b>Total cash costs</b>									
Cost of sales per segmental information <sup>(5)</sup>	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)
<b>Total cash costs</b>	<b>219</b>	<b>181</b>	<b>7</b>	<b>407</b>	<b>160</b>	<b>284</b>	<b>101</b>	<b>1</b>	<b>547</b>
Adjusted for non-controlling interests, non-gold producing companies and other <sup>(1)</sup>	—	—	8	8	(12)	—	—	—	(12)
<b>Total cash costs adjusted for non-controlling interests and non-gold producing companies</b>	<b>219</b>	<b>181</b>	<b>15</b>	<b>415</b>	<b>148</b>	<b>284</b>	<b>101</b>	<b>1</b>	<b>535</b>
Gold produced - oz (000) <sup>(2)</sup>	238	322	—	559	283	424	133	—	840
Total cash costs per unit - \$/oz <sup>(3)</sup>	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
<b>All-in sustaining costs</b>		
<b>Cost of sales per segmental information<sup>(5)</sup></b>	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	—	—
<b>All-in sustaining costs</b>	393	3,636
Adjusted for non-controlling interests and non -gold producing companies <sup>(1)</sup>	—	(64)
<b>All-in sustaining costs adjusted for non-controlling interests and non-gold producing companies</b>	393	3,572
Adjusted for stockpile write-offs	—	(3)
<b>All-in sustaining costs adjusted for non-controlling interests, non-gold producing companies and stockpile write-offs</b>	393	3,569
<b>All-in sustaining costs</b>	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
<b>All-in costs</b>	429	3,870
Adjusted for non-controlling interests and non -gold producing companies <sup>(1)</sup>	—	(63)
<b>All-in costs adjusted for non-controlling interests and non-gold producing companies</b>	429	3,807
Adjusted for stockpile write-offs	—	(3)
<b>All-in costs adjusted for non-controlling interests, non-gold producing companies and stockpile write-offs</b>	429	3,804
<b>Gold sold - oz (000)<sup>(2)</sup></b>	362	3,399
<b>All-in sustaining cost (excluding stockpile write-offs) per unit - \$/oz<sup>(3)</sup></b>	1,087	1,050
<b>All-in cost per unit (excluding stockpile write-offs) - \$/oz<sup>(3)</sup></b>	1,186	1,119

For the year ended 31 December 2017

**AngloGold Ashanti operations - Total**

(in \$ millions, except as otherwise noted)

	JOINT VENTURES	SUBSIDIARIES
<b>Total cash costs</b>		
<b>Cost of sales per segmental information<sup>(5)</sup></b>	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)
<b>Total cash costs</b>	295	2,709
Adjusted for non-controlling interests, non-gold producing companies and other <sup>(1)</sup>	—	(41)
<b>Total cash costs adjusted for non-controlling interests and non-gold producing companies</b>	295	2,668
<b>Gold produced - oz (000)<sup>(2)</sup></b>	360	3,384
<b>Total cash costs per unit - \$/oz<sup>(3)</sup></b>	819	789