

Supplementary report to shareholders

for the six months and year ended 31 December 2019

Development Sampling

for the half year ended 31 December 2019

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					
WEST WITS					
Mponeng					
Ventersdorp Contact reef	3,500	668	60.8	30.41	1,849
CONTINENTAL AFRICA					
Geita					
Nyankanga	4,599	1,144	500.0	4.65	-
Star and Comet + Ridge 8	2,002	663	350.0	2.01	-
SOUTH AMERICA					
AngloGold Ashanti Mineração					
Mina de Cuiabá	6,497	2,082	82.7	5.11	-
Lamego	2,161	1,468	40.7	1.30	-
Córrego do Sítio Mina I	4,754	1,455	-	2.52	-
Serra Grande					
Mina III	3,320	8,748	100.0	4.26	-
Mina Nova/PQZ	1,626	5,325	100.0	2.41	-
Palmeiras	1,044	2,377	100.0	2.81	-
CVSA					
Cerro Vanguardia	3,648	2,224	400.0	6.97	-
Statistics are shown in imperial units					
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					
WEST WITS					
Mponeng					
Ventersdorp Contact reef	11,482	2,192	23.94	0.89	1.77
CONTINENTAL AFRICA					
Geita					
Nyankanga	15,088	3,752	196.85	0.14	-
Star and Comet + Ridge 8	6,567	2,174	137.80	0.06	-
SOUTH AMERICA					
AngloGold Ashanti Mineração					
Mina de Cuiabá	21,316	6,829	32.56	0.15	-
Lamego	7,091	4,815	16.04	0.04	-
Córrego do Sítio Mina I	15,598	4,775	-	0.07	-
Serra Grande					
Mina III	10,893	28,701	39.37	0.12	-
Mina Nova/PQZ	5,333	17,472	39.37	0.07	-
Palmeiras	3,425	7,799	39.37	0.08	-
CVSA					
Cerro Vanguardia	11,967	7,295	157.48	0.20	-



**OPERATING RESULTS
SIX MONTHS ENDED
DECEMBER 2019**

		South Africa	Continental Africa	Australia	Americas	Total group	Discontinued operations
UNDERGROUND OPERATION							
Area mined	- 000 m ²	-	-	-	-	-	87
Mined	- 000 tonnes	-	1,738	1,323	2,013	5,074	506
Milled / Treated	- 000 tonnes	-	1,624	1,371	2,009	5,004	545
Recovered grade	- oz/ton	-	0.155	0.065	0.121	0.116	0.209
	- g/tonne	-	5.31	2.22	4.13	3.99	7.17
Gold produced	- oz (000)	-	277	98	267	642	126
SURFACE AND DUMP RECLAMATION							
Milled / Treated	- 000 tonnes	-	3	-	-	3	17,878
Recovered grade	- oz/ton	-	-	-	-	-	0.005
	- g/tonne	-	-	-	-	-	0.17
Gold produced	- oz (000)	-	-	-	-	-	100
OPEN-PIT OPERATION							
Volume mined	- 000 bcm	-	15,860	12,798	-	28,659	-
Mined	- 000 tonnes	-	38,317	33,761	12,278	84,356	-
Treated	- 000 tonnes	-	12,806	3,791	647	17,244	-
Stripping ratio	- ratio	-	4.17	3.89	18.49	4.65	-
Recovered grade	- oz/ton	-	0.039	0.048	0.114	0.044	-
	- g/tonne	-	1.33	1.64	3.92	1.50	-
Gold produced	- oz (000)	-	548	200	82	830	-
HEAP LEACH OPERATION							
Mined	- 000 tonnes	-	-	-	3,897	3,897	-
Placed	- 000 tonnes	-	-	-	1,140	1,140	-
Stripping ratio	- ratio	-	-	-	8.24	8.24	-
Recovered grade	- oz/ton	-	-	-	0.007	0.007	-
	- g/tonne	-	-	-	0.24	0.24	-
Gold placed	- oz (000)	-	-	-	9	9	-
Gold produced	- oz (000)	-	-	-	28	28	-
PRODUCTIVITY PER EMPLOYEE							
Actual	- oz/TEC	-	20.58	42.12	11.85	19.00	5.54
TOTAL							
Subsidiaries' gold produced	- oz (000)	-	611	298	377	1,286	226
Joint ventures' gold produced	- oz (000)	-	216	-	-	216	-
Attributable gold produced ⁽¹⁾	- oz (000)	-	827	298	377	1,502	226
Minority gold produced	- oz (000)	-	19	-	10	29	-
Subsidiaries' gold sold	- oz (000)	-	601	296	360	1,257	220
Joint ventures' gold sold	- oz (000)	-	214	-	-	214	-
Attributable gold sold ⁽¹⁾	- oz (000)	-	815	296	360	1,471	220
Minority gold sold	- oz (000)	-	19	-	9	28	-
Spot price	- \$/oz	1,478	1,478	1,478	1,478	1,478	1,478
Price received	- \$/oz sold	-	1,479	1,471	1,480	1,477	1,410
All-in sustaining cost	- \$/oz sold	-	863	1,045	1,057	977	1,099
All-in costs	- \$/oz sold	-	1,132	1,155	1,258	1,202	1,212
Total cash costs	- \$/oz produced	-	731	758	718	735	946
Total production costs	- \$/oz produced	-	968	1,050	1,041	1,005	1,114

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 2019**

	South Africa	Continental Africa	Australia	Americas	Corporate and other	Sub-total	Less equity accounted investments	Total group
Revenue from product sales	-	1,234	437	600	(8)	2,262	(320)	1,943
Total cash costs	-	(626)	(227)	(318)	(8)	(1,179)	146	(1,033)
Retrenchment costs	-	-	(1)	(2)	-	(2)	-	(2)
Rehabilitation and other non-cash costs	-	(4)	1	(25)	-	(29)	(1)	(29)
Amortisation of assets	-	(195)	(88)	(97)	(1)	(380)	64	(317)
Total production costs	-	(825)	(315)	(442)	(5)	(1,590)	209	(1,381)
Inventory change	-	7	2	4	5	19	(1)	19
Cost of sales	-	(818)	(312)	(437)	(4)	(1,571)	208	(1,363)
Realised gain (loss)	-	-	-	-	-	-	-	-
Unrealised non-hedge derivatives and other commodity contracts	-	-	-	1	-	1	-	1
Gross profit (loss)	-	416	125	163	(12)	692	(111)	581
Corporate and other income (costs)	-	(37)	(3)	(17)	(42)	(98)	1	(97)
Exploration and evaluation costs	-	(16)	(16)	(35)	-	(66)	6	(60)
Intercompany transactions	-	(2)	(2)	1	2	-	-	-
Impairment and derecognition of assets	-	-	-	(1)	-	(1)	-	(1)
Profit / loss on disposal of assets	-	-	-	(2)	-	(2)	-	(2)
Other expenses / income	1	205	-	(10)	(205)	(9)	8	(1)
Operating profit (loss)	1	566	104	100	(256)	515	(97)	419
Net finance (costs) income, unwinding of obligations and fair value adjustments	-	(13)	(5)	2	(50)	(66)	(5)	(71)
Other gain (loss)	-	(4)	-	(6)	(2)	(12)	1	(11)
Share of equity accounted investments profit (loss)	-	(2)	-	-	13	11	78	89
Profit (loss) before taxation	1	547	99	97	(295)	448	(22)	426
Taxation	16	(128)	(32)	(66)	-	(210)	22	(188)
Profit (loss) after taxation from continuing operations	17	419	67	30	(295)	238	-	238
Profit (loss) from discontinued operations	(350)	-	-	-	(11)	(361)	-	(361)
Profit (loss) for the period	(333)	419	67	30	(306)	(123)	-	(123)
Equity shareholders	(333)	419	67	27	(306)	(127)	-	(127)
Non-controlling interests	-	-	-	3	-	4	-	4
Operating profit (loss)	1	566	104	100	(256)	515	(97)	419
Retrenchment costs	-	-	1	2	-	2	-	2
Unrealised non-hedge derivatives and other commodity contracts	-	-	-	(1)	-	(1)	-	(1)
Realised (gain) loss on other commodity contracts	-	-	-	-	-	-	-	-
Intercompany transactions	-	2	2	(1)	(2)	-	-	-
Regional corporate costs	-	-	3	1	(4)	-	-	-
Care and maintenance costs	-	26	-	-	-	26	-	26
Impairment and derecognition of assets	-	-	-	1	-	1	-	1
Profit / loss on disposal of assets	-	-	-	2	-	2	-	2
Other expenses / income	-	(199)	-	-	208	9	(8)	1
Share of associates' EBIT	-	(2)	-	-	-	(2)	105	103
EBIT	1	393	110	104	(54)	553	-	553
Amortisation of assets	-	195	88	97	1	380	(64)	317
Share of associates' amortisation	-	-	-	-	-	-	64	64
Other amortisation	-	-	-	1	-	1	-	1
EBITDA	1	588	197	202	(53)	935	-	935
Profit (loss) attributable to equity shareholders	(333)	419	67	27	(306)	(127)	-	(127)
Impairment, derecognition and profit /loss on disposal of assets	-	(207)	-	3	207	3	-	3
Foreign exchange loss release to Income statement	-	-	-	-	-	-	-	-
Share of associates' impairment, derecognition and profit /loss on disposal of assets	-	-	-	-	-	-	-	-
Discontinued operations	372	-	-	-	11	383	-	383
Taxation on items above	-	-	-	-	-	-	-	-
Headline earnings (loss)	39	212	67	30	(88)	259	-	259
Sustaining ORD / Stripping capex	-	25	47	44	-	116	(6)	110
Other Sustaining capex	-	63	27	40	-	129	(19)	110
Non Sustaining capital	-	172	18	31	-	221	(2)	219
Total capital expenditure	-	260	92	115	-	466	(28)	439
Capitalised leased assets	-	-	-	-	-	-	-	1
Expenditures on intangible assets	-	-	-	-	-	-	-	-
Capital expenditure per statement of cash flows	-	-	-	-	-	-	-	440

Rounding of figures may result in computational discrepancies.

		DISCONTINUED OPERATIONS							
OPERATING RESULTS SIX MONTHS ENDED DECEMBER 2019		Mponeng	TauTona	West Wits Operations	Mine Waste Solutions	Surface Operations	Total Surface Operations	Technology	South Africa
UNDERGROUND OPERATION									
Area mined	- 000 m ²	87	-	87	-	-	-	-	87
Mined	- 000 tonnes	506	-	506	-	-	-	-	506
Milled / Treated	- 000 tonnes	545	-	545	-	-	-	-	545
Recovered grade	- oz/ton	0.209	-	0.209	-	-	-	-	0.209
	- g/tonne	7.17	-	7.17	-	-	-	-	7.17
Gold produced	- oz (000)	126	-	126	-	-	-	-	126
SURFACE AND DUMP RECLAMATION									
Milled / Treated	- 000 tonnes	204	-	204	13,807	3,868	17,675	-	17,878
Recovered grade	- oz/ton	0.015	-	0.015	0.004	0.009	0.005	-	0.005
	- g/tonne	0.51	-	0.51	0.13	0.32	0.17	-	0.17
Gold produced	- oz (000)	3	-	3	56	40	97	-	100
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	4.77	-	4.65	9.41	8.30	8.92	-	5.54
TOTAL									
Subsidiaries' gold produced	- oz (000)	129	-	129	56	40	97	-	226
Joint ventures' gold produced	- oz (000)	-	-	-	-	-	-	-	-
Attributable gold produced ⁽¹⁾	- oz (000)	129	-	129	56	40	97	-	226
Minority gold produced	- oz (000)	-	-	-	-	-	-	-	-
Subsidiaries' gold sold	- oz (000)	127	-	127	55	38	94	-	220
Joint ventures' gold sold	- oz (000)	-	-	-	-	-	-	-	-
Attributable gold sold ⁽¹⁾	- oz (000)	127	-	127	55	38	94	-	220
Minority gold sold	- oz (000)	-	-	-	-	-	-	-	-
Spot price	- \$/oz	1,478	1,478	1,478	1,478	1,478	1,478	1,478	1,478
Price received	- \$/oz sold	1,476	-	1,476	1,207	1,482	1,320	-	1,410
All-in sustaining cost	- \$/oz sold	1,144	-	1,146	898	1,184	1,015	-	1,099
All-in costs	- \$/oz sold	1,152	-	1,154	898	1,184	1,016	-	1,212
Total cash costs	- \$/oz produced	938	-	938	815	1,155	957	-	946
Total production costs	- \$/oz produced	1,163	-	1,163	927	1,179	1,032	-	1,114

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 2019	DISCONTINUED OPERATIONS								
	Mponeng	TauTona	West Wits Operations	Mine Waste Solutions	Surface Operations	Total Surface Operations	Technology	Other	South Africa
Revenue from product sales	187	-	187	67	57	124	-	-	311
Total cash costs	(121)	-	(121)	(46)	(47)	(93)	-	-	(214)
Retrenchment costs	(2)	-	(2)	-	-	-	-	-	(2)
Rehabilitation and other non-cash costs	(1)	-	(1)	(1)	-	(1)	-	(1)	(4)
Amortisation of assets	(25)	-	(25)	(5)	(1)	(6)	-	-	(31)
Total production costs	(150)	-	(150)	(52)	(47)	(100)	-	(1)	(252)
Inventory change	3	-	3	-	1	2	-	-	5
Cost of sales	(147)	-	(147)	(52)	(46)	(98)	-	(1)	(247)
Realised gain (loss)	(2)	-	(2)	-	-	-	-	-	(2)
Unrealised non-hedge derivatives and other commodity contracts	2	-	2	1	-	1	-	-	3
Gross profit (loss)	40	-	40	15	11	26	-	(1)	65
Corporate and other income (costs)								(22)	(22)
Exploration and evaluation costs								-	-
Intercompany transactions								-	-
Impairment and derecognition of assets								-	-
Profit / loss on disposal of assets								4	4
Other expenses / income								-	-
Operating profit (loss)	40	-	40	15	11	26	-	(20)	46
Retrenchment costs	2	-	2	-	-	-	-	-	2
Unrealised non-hedge derivatives and other commodity contracts	(2)	-	(2)	(1)	-	(1)	-	-	(3)
Realised (gain) loss on other commodity contracts	-	-	-	-	-	-	-	-	-
Intercompany transactions	-	-	-	-	-	-	-	-	-
Regional corporate costs	-	-	-	-	-	-	-	-	-
Care and maintenance costs	-	-	-	-	-	-	-	23	23
Impairment and derecognition of assets	-	-	-	-	-	-	-	-	-
Profit / loss on disposal of assets	-	-	-	-	-	-	-	(4)	(4)
Other expenses / income	-	-	-	-	-	-	-	-	-
Share of associates' EBIT	-	-	-	-	-	-	-	-	-
EBIT	40	-	40	15	11	25	-	-	65
Amortisation of assets	25	-	25	5	1	6	-	-	31
Share of associates' amortisation	-	-	-	-	-	-	-	-	-
Other amortisation	-	-	-	1	1	2	-	-	2
EBITDA	66	-	66	21	12	33	-	-	99
Sustaining ORD / Stripping capex	18	-	18	-	-	-	-	-	18
Other Sustaining capex	5	-	5	3	1	4	-	2	11
Non Sustaining capital	1	-	1	-	-	-	-	-	1
Total capital expenditure	24	-	24	3	1	4	-	2	30

Roundings of figures may result in computational discrepancies.

OPERATING RESULTS SIX MONTHS ENDED DECEMBER 2019		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	869	-	64	-	-	-	-	806	1,738
Milled / Treated	- 000 tonnes	768	-	16	-	-	-	-	840	1,624
Recovered grade	- oz/ton	0.163	-	-	-	-	-	-	0.151	0.155
	- g/tonne	5.58	-	-	-	-	-	-	5.17	5.31
Gold produced	- oz (000)	138	-	-	-	-	-	-	140	277
SURFACE AND DUMP RECLAMATION										
Milled / Treated	- 000 tonnes	-	-	3	-	-	-	-	-	3
Recovered grade	- oz/ton	-	-	-	-	-	-	-	-	-
	- g/tonne	-	-	-	-	-	-	-	-	-
Gold produced	- oz (000)	-	-	-	-	-	-	-	-	-
OPEN-PIT OPERATION										
Volume mined	- 000 bcm	2,126	5,793	-	4,814	-	-	-	3,127	15,860
Mined	- 000 tonnes	5,235	15,352	-	9,078	-	-	-	8,652	38,317
Treated	- 000 tonnes	923	2,588	-	4,996	1,290	981	-	2,028	12,806
Stripping ratio	- ratio	7.51	5.29	-	2.32	-	-	-	4.35	4.17
Recovered grade	- oz/ton	0.040	0.049	-	0.020	0.008	0.024	-	0.099	0.039
	- g/tonne	1.37	1.68	-	0.68	0.27	0.82	-	3.39	1.33
Gold produced	- oz (000)	41	139	-	109	11	26	-	221	548
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	18.46	19.06	-	15.57	12.43	19.25	-	26.06	20.58
TOTAL										
Subsidiaries' gold produced	- oz (000)	-	139	2	109	-	-	-	361	612
Joint ventures' gold produced	- oz (000)	178	-	-	-	11	26	-	-	215
Attributable gold produced ⁽¹⁾	- oz (000)	178	139	2	109	11	26	-	361	827
Minority gold produced	- oz (000)	-	-	-	19	-	-	-	-	19
Subsidiaries' gold sold	- oz (000)	-	140	2	110	-	-	-	349	600
Joint ventures' gold sold	- oz (000)	177	-	-	-	11	27	-	-	215
Attributable gold sold ⁽¹⁾	- oz (000)	177	140	2	110	11	27	-	349	815
Minority gold sold	- oz (000)	-	-	-	19	-	-	-	-	19
Spot price	- \$/oz	1,478	1,478	1,478	1,478	1,478	1,478	1,478	1,478	1,478
Price received	- \$/oz sold	1,481	1,483	-	1,476	1,471	1,472	-	1,477	1,479
All-in sustaining cost	- \$/oz sold	745	966	-	1,206	1,093	969	-	760	863
All-in costs	- \$/oz sold	774	986	-	1,320	1,093	998	-	775	1,132
Total cash costs	- \$/oz produced	605	895	-	1,102	1,038	978	-	594	731
Total production costs	- \$/oz produced	950	1,141	-	1,270	1,075	1,017	-	816	968

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 2019	Kibali 45% attributable	Iduapriem	Obuasi	Sigiri 85% attributable	Morila 40% attributable	Sadiola 41% attributable	Yatela 40% attributable	Geita	Other	Non- controlling interests	Continental Africa
Revenue from product sales	263	207	-	162	17	40	-	516	-	29	1,234
Total cash costs	(108)	(125)	-	(120)	(12)	(26)	-	(215)	1	(21)	(626)
Retrenchment costs	-	-	-	-	-	-	-	-	-	-	-
Rehabilitation and other non-cash costs	-	-	-	(1)	1	-	-	(3)	-	-	(4)
Amortisation of assets	(61)	(34)	-	(17)	(1)	(1)	-	(77)	-	(3)	(195)
Total production costs	(170)	(159)	-	(138)	(12)	(27)	-	(295)	1	(24)	(825)
Inventory change	2	-	-	(2)	-	(1)	-	9	-	-	7
Cost of sales	(168)	(160)	-	(140)	(12)	(27)	-	(287)	1	(25)	(818)
Realised gain (loss)	-	-	-	-	-	-	-	-	-	-	-
Unrealised non-hedge derivatives and other commodity contracts	-	-	-	-	-	-	-	-	-	-	-
Gross profit (loss)	95	48	-	22	4	12	-	229	1	4	416
Corporate and other income (costs)	(1)	(2)	(26)	(7)	-	-	-	-	-	(1)	(37)
Exploration and evaluation costs	(4)	(2)	-	(3)	-	-	-	(6)	-	(1)	(16)
Intercompany transactions	(51)	(1)	-	-	-	-	-	-	51	-	(2)
Impairment and derecognition of assets	-	-	-	-	-	-	-	-	-	-	-
Profit / loss on disposal of assets	-	-	-	-	-	-	-	-	-	-	-
Other expenses / income	-	-	207	5	-	(8)	1	(1)	-	1	205
Operating profit (loss)	39	42	181	18	4	4	1	222	52	3	566
Retrenchment costs	-	-	-	-	-	-	-	-	-	-	-
Unrealised non-hedge derivatives and other commodity contracts	-	-	-	-	-	-	-	-	-	-	-
Realised (gain) loss on other commodity contracts	-	-	-	-	-	-	-	-	-	-	-
Intercompany transactions	51	1	-	-	-	-	-	-	(51)	-	2
Regional corporate costs	-	-	-	-	-	-	-	-	-	-	-
Care and maintenance costs	-	-	26	-	-	-	-	-	-	-	26
Impairment and derecognition of assets	-	-	-	-	-	-	-	-	-	-	-
Profit / loss on disposal of assets	-	-	-	-	-	-	-	-	-	-	-
Other expenses / income	-	-	(207)	-	-	8	-	-	-	-	(199)
Share of associates' EBIT	-	-	-	-	-	-	-	-	(2)	-	(2)
EBIT	90	44	-	18	4	12	1	222	(1)	3	393
Amortisation of assets	61	34	-	17	1	1	-	77	-	3	195
Share of associates' amortisation	-	-	-	-	-	-	-	-	-	-	-
Other amortisation	-	-	-	-	-	-	-	-	-	-	-
EBITDA	151	78	-	34	5	14	1	299	(1)	6	588
Sustaining ORD / Stripping capex	6	-	-	-	-	-	-	19	-	-	25
Other Sustaining capex	18	8	-	9	-	-	-	25	-	2	63
Non Sustaining capital	-	-	168	3	-	1	-	-	-	1	172
Total capital expenditure	24	8	168	12	-	1	-	44	-	3	260

Rounding of figures may result in computational discrepancies.

OPERATING RESULTS SIX MONTHS ENDED DECEMBER 2019		Sunrise Dam	Tropicana 70% attributable	Australia
UNDERGROUND OPERATION				
Area mined	- 000 m ²	-	-	-
Mined	- 000 tonnes	1,323	-	1,323
Milled / Treated	- 000 tonnes	1,371	-	1,371
Recovered grade	- oz/ton	0.065	-	0.065
	- g/tonne	2.22	-	2.22
Gold produced	- oz (000)	98	-	98
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	-	12,798	12,798
Mined	- 000 tonnes	-	33,761	33,761
Treated	- 000 tonnes	694	3,097	3,791
Stripping ratio	- ratio	-	3.89	3.89
Recovered grade	- oz/ton	0.026	0.053	0.048
	- g/tonne	0.91	1.81	1.64
Gold produced	- oz (000)	20	180	200
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	33.30	50.96	42.12
TOTAL				
Subsidiaries' gold produced	- oz (000)	118	180	298
Joint ventures' gold produced	- oz (000)	-	-	-
Attributable gold produced ⁽¹⁾	- oz (000)	118	180	298
Minority gold produced	- oz (000)	-	-	-
Subsidiaries' gold sold	- oz (000)	114	182	296
Joint ventures' gold sold	- oz (000)	-	-	-
Attributable gold sold ⁽¹⁾	- oz (000)	114	182	296
Minority gold sold	- oz (000)	-	-	-
Spot price	- \$/oz	1,478	1,478	1,478
Price received	- \$/oz sold	1,468	1,473	1,471
All-in sustaining cost	- \$/oz sold	1,429	766	1,045
All-in costs	- \$/oz sold	1,460	877	1,155
Total cash costs	- \$/oz produced	1,161	482	758
Total production costs	- \$/oz produced	1,396	791	1,050

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 2019

	Sunrise Dam	Tropicana 70% attributable	Other	Australia
Revenue from product sales	167	269	-	437
Total cash costs	(137)	(88)	(2)	(227)
Retrenchment costs	-	-	-	(1)
Rehabilitation and other non-cash costs	-	1	-	1
Amortisation of assets	(27)	(57)	(3)	(88)
Total production costs	(165)	(144)	(6)	(315)
Inventory change	5	(3)	-	2
Cost of sales	(160)	(147)	(6)	(312)
Realised gain (loss)	-	-	-	-
Unrealised non-hedge derivatives and other commodity contracts	-	-	-	-
Gross profit (loss)	8	123	(6)	125
Corporate and other income (costs)	-	-	(3)	(3)
Exploration and evaluation costs	(4)	-	(12)	(16)
Intercompany transactions	-	-	(2)	(2)
Impairment and derecognition of assets	-	-	-	-
Profit / loss on disposal of assets	-	-	-	-
Other expenses / income	-	-	-	-
Operating profit (loss)	4	123	(23)	104
Retrenchment costs	-	-	-	1
Unrealised non-hedge derivatives and other commodity contracts	-	-	-	-
Intercompany transactions	-	-	2	2
Regional corporate costs	-	-	3	3
Care and maintenance costs	-	-	-	-
Impairment and derecognition of assets	-	-	-	-
Profit / loss on disposal of assets	-	-	-	-
Other expenses / income	-	-	-	-
Share of associates' EBIT	-	-	-	-
EBIT	4	123	(18)	110
Amortisation of assets	27	57	3	88
Share of associates' amortisation	-	-	-	-
Other amortisation	-	-	-	-
EBITDA	32	180	(14)	197
Sustaining ORD / Stripping capex	12	35	-	47
Other Sustaining capex	13	13	-	27
Non Sustaining capital	-	18	-	18
Total capital expenditure	25	66	-	92

Rounding of figures may result in computational discrepancies.

OPERATING RESULTS SIX MONTHS ENDED DECEMBER 2019		Cerro Vanguardia 92.5% attributable	AngloGold Ashanti Mineração	Serra Grande	Americas
UNDERGROUND OPERATION					
Area mined	- 000 m ²	-	-	-	-
Mined	- 000 tonnes	193	1,259	561	2,013
Milled / Treated	- 000 tonnes	193	1,269	547	2,009
Recovered grade	- oz/ton	0.143	0.128	0.096	0.121
	- g/tonne	4.90	4.38	3.28	4.13
Gold produced	- oz (000)	30	179	58	267
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	10,349	-	1,928	12,278
Treated	- 000 tonnes	431	-	217	647
Stripping ratio	- ratio	24.16	-	7.82	18.49
Recovered grade	- oz/ton	0.142	-	0.059	0.114
	- g/tonne	4.87	-	2.03	3.92
Gold produced	- oz (000)	67	-	14	82
HEAP LEACH OPERATION					
Mined	- 000 tonnes	-	3,897	-	3,897
Placed	- 000 tonnes	718	422	-	1,140
Stripping ratio	- ratio	-	8.24	-	8.24
Recovered grade	- oz/ton	-	0.019	-	0.007
	- g/tonne	-	0.65	-	0.24
Gold placed	- oz (000)	-	9	-	9
Gold produced	- oz (000)	20	9	-	28
PRODUCTIVITY PER EMPLOYEE					
Actual	- oz/TEC	17.33	10.06	11.28	11.85
TOTAL					
Subsidiaries' gold produced	- oz (000)	117	188	72	377
Joint ventures' gold produced	- oz (000)	-	-	-	-
Attributable gold produced ⁽¹⁾	- oz (000)	117	188	72	377
Minority gold produced	- oz (000)	10	-	-	10
Subsidiaries' gold sold	- oz (000)	106	185	70	360
Joint ventures' gold sold	- oz (000)	-	-	-	-
Attributable gold sold ⁽¹⁾	- oz (000)	106	185	70	360
Minority gold sold	- oz (000)	9	-	-	9
Spot price	- \$/oz	1,478	1,478	1,478	1,478
Price received	- \$/oz sold	1,479	1,480	1,482	1,480
All-in sustaining cost	- \$/oz sold	859	1,172	1,039	1,057
All-in costs	- \$/oz sold	865	1,258	1,091	1,258
Total cash costs	- \$/oz produced	627	802	641	718
Total production costs	- \$/oz produced	835	1,166	1,042	1,041

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 2019	Cerro Vanguardia 92.5% attributable	AngloGold Ashanti Mineração	Serra Grande	Other	Non-controlling interests	Americas
Revenue from product sales	191	288	105	-	15	600
Total cash costs	(108)	(155)	(45)	-	(9)	(318)
Retrenchment costs	-	(1)	-	-	-	(2)
Rehabilitation and other non-cash costs	(5)	(10)	(9)	-	-	(25)
Amortisation of assets	(19)	(57)	(19)	-	(2)	(97)
Total production costs	(133)	(223)	(74)	(1)	(11)	(442)
Inventory change	6	(2)	1	-	-	4
Cost of sales	(127)	(226)	(73)	(1)	(10)	(437)
Realised gain (loss)	-	-	-	-	-	-
Unrealised non-hedge derivatives and other commodity contracts	-	-	-	1	-	1
Gross profit (loss)	64	63	32	-	5	163
Corporate and other income (costs)	-	(14)	(2)	(1)	-	(17)
Exploration and evaluation costs	(1)	(8)	(4)	(22)	-	(35)
Intercompany transactions	-	2	-	-	-	1
Impairment and derecognition of assets	-	(1)	-	-	-	(1)
Profit / loss on disposal of assets	-	-	-	(2)	-	(2)
Other expenses / income	-	(1)	-	(9)	-	(10)
Operating profit (loss)	63	40	26	(34)	5	100
Retrenchment costs	-	1	-	-	-	2
Unrealised non-hedge derivatives and other commodity contracts	-	-	-	(1)	-	(1)
Realised (gain) loss on other commodity contracts	-	-	-	-	-	-
Intercompany transactions	-	(2)	-	-	-	(1)
Regional corporate costs	-	-	-	1	-	1
Care and maintenance costs	-	-	-	-	-	-
Impairment and derecognition of assets	-	1	-	-	-	1
Profit / loss on disposal of assets	-	-	-	2	-	2
Other expenses / income	-	-	-	-	-	-
Share of associates' EBIT	-	-	-	-	-	-
EBIT	64	40	27	(32)	5	104
Amortisation of assets	19	57	19	-	2	97
Share of associates' amortisation	-	-	-	-	-	-
Other amortisation	-	1	-	-	-	1
EBITDA	82	98	46	(31)	7	202
Sustaining ORD / Stripping capex	8	26	9	-	1	44
Other Sustaining capex	8	24	8	-	1	40
Non Sustaining capital	-	-	-	31	-	31
Total capital expenditure	16	50	17	31	2	115

Rounding of figures may result in computational discrepancies.



**OPERATING RESULTS
SIX MONTHS ENDED
DECEMBER 2018**

		South Africa	Continental Africa	Australia	Americas	Total group	Discontinued operations
UNDERGROUND OPERATION							
Area mined	- 000 m ²	-	-	-	-	-	84
Mined	- 000 tonnes	-	1,605	1,443	2,082	5,130	493
Milled / Treated	- 000 tonnes	-	1,631	1,359	2,071	5,061	522
Recovered grade	- oz/ton	-	0.154	0.074	0.125	0.121	0.251
	- g/tonne	-	5.28	2.55	4.29	4.14	8.59
Gold produced	- oz (000)	-	277	111	285	673	144
SURFACE AND DUMP RECLAMATION							
Milled / Treated	- 000 tonnes	-	-	-	-	-	16,638
Recovered grade	- oz/ton	-	-	-	-	-	0.005
	- g/tonne	-	-	-	-	-	0.16
Gold produced	- oz (000)	-	-	-	-	-	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	-	20.04	50.02	13.59	20.02	5.28
TOTAL							
Subsidiaries' gold produced	- oz (000)	-	577	319	405	1,302	230
Joint ventures' gold produced	- oz (000)	-	240	-	-	240	-
Attributable gold produced ⁽¹⁾	- oz (000)	-	817	319	405	1,542	230
Minority gold produced	- oz (000)	-	20	-	11	32	-
Subsidiaries' gold sold	- oz (000)	-	569	319	404	1,292	229
Joint ventures' gold sold	- oz (000)	-	240	-	-	240	-
Attributable gold sold ⁽¹⁾	- oz (000)	-	809	319	404	1,532	229
Minority gold sold	- oz (000)	-	20	-	11	32	-
Spot price	- \$/oz	1,220	1,220	1,220	1,220	1,220	1,220
Price received	- \$/oz sold	1,175	1,220	1,222	1,221	1,221	1,175
All-in sustaining cost	- \$/oz sold	1,033	874	1,026	834	920	1,039
All-in costs	- \$/oz sold	1,109	989	1,060	929	1,016	1,115
Total cash costs	- \$/oz produced	900	737	735	589	700	899
Total production costs	- \$/oz produced	1,032	991	1,033	844	964	1,028

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	Australia	Americas	Corporate and other	Sub-total	Less equity accounted investments	Total group
Revenue from product sales	-	1,013	391	563	-	1,967	(295)	1,672
Total cash costs	-	(622)	(235)	(300)	(4)	(1,162)	146	(1,016)
Retrenchment costs	-	(1)	-	(2)	-	(3)	1	(2)
Rehabilitation and other non-cash costs	-	(14)	(8)	(2)	-	(24)	1	(23)
Amortisation of assets	-	(196)	(87)	(102)	(1)	(386)	82	(304)
Total production costs	-	(834)	(330)	(406)	(5)	(1,575)	230	(1,345)
Inventory change	-	15	(1)	(2)	-	12	-	12
Cost of sales	-	(819)	(332)	(407)	(5)	(1,563)	230	(1,333)
Realised gain (loss)	-	-	-	4	(1)	3	-	3
Unrealised non-hedge derivatives and other commodity contracts	-	-	-	(6)	(6)	(12)	-	(12)
Gross profit (loss)	-	195	59	153	(11)	395	(65)	330
Corporate and other income (costs)	-	(11)	(5)	(14)	(34)	(63)	-	(63)
Exploration and evaluation costs	-	(16)	(17)	(25)	-	(58)	3	(55)
Intercompany transactions	-	(6)	(1)	2	5	-	-	-
Impairment and derecognition of assets	-	(5)	-	-	-	(5)	-	(5)
Profit / loss on disposal of assets	-	(12)	-	-	(1)	(13)	12	(1)
Other expenses / income	2	3	2	(15)	(6)	(14)	-	(14)
Operating profit (loss)	2	147	39	101	(48)	242	(51)	192
Net finance (costs) income, unwinding of obligations and fair value adjustments	(1)	(30)	(6)	(1)	(56)	(95)	13	(83)
Other gain (loss)	-	21	-	(2)	(5)	14	(25)	(11)
Share of equity accounted investments profit (loss)	-	21	-	-	7	28	54	81
Profit (loss) before taxation	1	159	33	98	(103)	188	(8)	180
Taxation	(3)	(37)	(11)	(56)	-	(106)	8	(100)
Profit (loss) after taxation from continuing operations	(2)	122	22	42	(103)	80	-	80
Profit (loss) from discontinued operations	26	-	-	-	-	26	-	26
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)	2	147	39	101	(48)	242	(51)	192
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	-	11	-	-	-	11	-	11
Impairment and derecognition of assets	-	5	-	-	-	5	-	5
Profit / loss on disposal of assets	-	12	-	-	1	13	(12)	1
Other expenses / income	-	-	-	-	-	-	-	-
Share of associates' EBIT	-	21	-	-	-	21	63	84
EBIT	2	204	45	106	(53)	304	-	304
Amortisation of assets	-	196	87	102	1	386	(82)	304
Share of associates' amortisation	-	-	-	-	-	-	82	82
Other amortisation	-	-	-	2	-	2	-	2
EBITDA	2	400	131	211	(52)	692	-	692
Profit (loss) attributable to equity shareholders	24	119	22	39	(103)	100	-	100
Impairment, derecognition and profit /loss on disposal of assets	-	17	-	-	1	18	(12)	7
Share of associates' impairment, derecognition and profit /loss on disposal of assets	-	-	-	-	-	-	12	12
Discontinued operations	2	-	-	-	-	2	-	2
Taxation on items above	-	-	-	-	-	-	-	-
Headline earnings (loss)	26	136	22	38	(102)	120	-	120
Sustaining ORD / Stripping capex	-	38	33	52	-	124	(3)	120
Other Sustaining capex	-	54	42	49	1	145	(23)	122
Non Sustaining capital	-	83	2	-	-	84	(2)	82
Total capital expenditure	-	175	77	101	1	353	(28)	324
Capitalised leased assets	-	-	-	-	-	-	-	1
Expenditures on intangible assets	-	-	-	-	-	-	-	0
Capital expenditure per statement of cash flows	-	175	77	101	1	353	(28)	325

Rounding of figures may result in computational discrepancies.

OPERATING RESULTS SIX MONTHS ENDED DECEMBER 2018	DISCONTINUED OPERATIONS							
	Mponeng	TauTona	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	33	84	230
Joint ventures' gold produced	- oz (000)	-	-	-	-	-	-	-
Attributable gold produced ⁽¹⁾	- oz (000)	146	-	146	50	33	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
Price received	- \$/oz sold	1,217	-	1,217	1,023	1,220	1,101	1,175
All-in sustaining cost	- \$/oz sold	1,027	-	1,027	792	1,416	1,039	1,039
All-in costs	- \$/oz sold	1,037	-	1,037	793	1,416	1,040	1,115
Total cash costs	- \$/oz produced	837	-	845	781	1,324	998	899
Total production costs	- \$/oz produced	1,018	-	1,018	828	1,386	1,051	1,028

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	DISCONTINUED OPERATIONS								
	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)	-	-	(207)
Retrenchment costs	-	-	-	-	-	-	-	-	-
Rehabilitation and other non-cash costs	(2)	1	(1)	3	(2)	2	-	1	1
Amortisation of assets	(24)	-	(24)	(6)	-	(6)	-	-	(30)
Total production costs	(149)	-	(149)	(42)	(46)	(88)	-	1	(237)
Inventory change	1	-	1	(1)	-	(2)	-	-	(1)
Cost of sales	(148)	-	(148)	(43)	(47)	(90)	-	1	(238)
Realised gain (loss)	-	-	-	-	-	-	-	-	-
Unrealised non-hedge derivatives and other commodity contracts	(4)	-	(4)	4	-	4	-	-	-
Gross profit (loss)	25	-	25	12	(6)	6	-	1	32
Corporate and other income (costs)	-	-	-	-	-	-	-	(15)	(15)
Exploration and evaluation costs	-	-	-	-	-	-	-	(1)	(1)
Intercompany transactions	-	-	-	-	-	-	-	-	-
Impairment and derecognition of assets	-	-	-	-	-	-	-	(6)	(6)
Profit / loss on disposal of assets	-	-	-	-	-	-	-	4	4
Other expenses / income	-	-	-	-	-	-	-	3	3
Operating profit (loss)	25	-	25	12	(6)	6	-	(14)	16
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
Impairment and derecognition of assets	-	-	-	(1)	-	(1)	-	6	6
Profit / loss on disposal of assets	-	-	-	-	-	-	-	(4)	(4)
Other expenses / income	-	-	-	-	-	-	-	(3)	(3)
Share of associates' EBIT	-	-	-	-	-	-	-	-	-
EBIT	29	-	29	9	(6)	3	-	-	31
Amortisation of assets	24	-	24	6	-	6	-	-	30
Share of associates' amortisation	-	-	-	-	-	-	-	-	-
Other amortisation	-	-	-	1	1	2	-	-	2
EBITDA	53	-	53	16	(5)	11	-	-	64
Sustaining ORD / Stripping capex	17	-	17	-	-	-	-	-	17
Other Sustaining capex	8	-	8	4	2	6	-	2	15
Non Sustaining capital	2	-	2	-	-	-	-	-	2
Total capital expenditure	27	-	27	4	2	6	-	2	34

Roundings 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	- \$/oz sold	644	1,029	-	1,044	1,323	925	606	875	874
All-in costs	- \$/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)	Kibali	Iduapriem	Obuasi	Sigiri	Morila	Sadiola	Yatela	Geita	Other	Non-controlling interests	Continental Africa
SIX MONTHS ENDED	45%			85%	40%	41%	40%				
DECEMBER 2018	attributable			attributable	attributable	attributable	attributable				
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)
Impairment and derecognition of assets	-	-	(5)	-	-	-	-	-	-	-	(5)
Profit / loss on disposal of assets	-	-	-	-	-	(12)	-	-	-	-	(12)
Other expenses / income	-	-	-	2	-	-	-	-	-	-	3
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
Impairment and derecognition of assets	-	-	5	-	-	-	-	-	-	-	5
Profit / loss on disposal of assets	-	-	-	-	-	12	-	-	-	-	12
Other expenses / income	-	-	-	-	-	-	-	-	-	-	-
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	Australia
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	- \$/oz sold	1,331	766	1,026
All-in costs	- \$/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	Australia
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)
Impairment and derecognition of assets	-	-	-	-
Profit / loss on disposal of assets	-	-	-	-
Other expenses / income	-	-	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	-	-	-	-
Impairment and derecognition of assets	-	-	-	-
Profit / loss on disposal of assets	-	-	-	-
Other expenses / income	-	-	-	-
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	- \$/oz sold	648	950	849	834
All-in costs	- \$/oz sold	655	995	881	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
Impairment and derecognition of assets	-	-	-	-	-	-
Profit / loss on disposal of assets	-	(1)	-	1	-	-
Other expenses / income	(1)	(1)	-	(14)	-	(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	-	-	-	-	-	-
Impairment and derecognition of assets	-	-	-	-	-	-
Profit / loss on disposal of assets	-	1	-	(1)	-	-
Other expenses / income	-	-	-	-	-	-
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
YEAR ENDED
DECEMBER 2019**

		South Africa	Continental Africa	Australia	Americas	Total group	Discontinued operations
UNDERGROUND OPERATION							
Area mined	- 000 m ²	-	-	-	-	-	167
Mined	- 000 tonnes	-	3,282	2,706	3,864	9,852	974
Milled / Treated	- 000 tonnes	-	3,126	2,770	3,857	9,753	1,011
Recovered grade	- oz/ton	-	0.155	0.071	0.122	0.118	0.214
	- g/tonne	-	5.32	2.42	4.19	4.05	7.33
Gold produced	- oz (000)	-	534	216	519	1,270	238
SURFACE AND DUMP RECLAMATION							
Milled / Treated	- 000 tonnes	-	3	-	-	3	34,120
Recovered grade	- oz/ton	-	-	-	-	-	0.005
	- g/tonne	-	-	-	-	-	0.16
Gold produced	- oz (000)	-	-	-	-	-	181
OPEN-PIT OPERATION							
Volume mined	- 000 bcm	-	32,650	25,760	-	58,410	-
Mined	- 000 tonnes	-	79,893	66,431	21,862	168,186	-
Treated	- 000 tonnes	-	23,491	7,368	1,188	32,048	-
Stripping ratio	- ratio	-	4.05	4.12	18.59	4.62	-
Recovered grade	- oz/ton	-	0.039	0.049	0.108	0.044	-
	- g/tonne	-	1.33	1.68	3.70	1.50	-
Gold produced	- oz (000)	-	1,002	398	141	1,541	-
HEAP LEACH OPERATION							
Mined	- 000 tonnes	-	-	-	6,787	6,787	-
Placed	- 000 tonnes	-	-	-	2,163	2,163	-
Stripping ratio	- ratio	-	-	-	8.48	8.48	-
Recovered grade	- oz/ton	-	-	-	0.005	0.005	-
	- g/tonne	-	-	-	0.18	0.18	-
Gold placed	- oz (000)	-	-	-	13	13	-
Gold produced	- oz (000)	-	-	-	49	49	-
PRODUCTIVITY PER EMPLOYEE							
Actual	- oz/TEC	-	19.17	44.85	11.39	18.32	5.10
TOTAL							
Subsidiaries' gold produced	- oz (000)	-	1,093	614	710	2,417	419
Joint ventures' gold produced	- oz (000)	-	445	-	-	445	-
Attributable gold produced ⁽¹⁾	- oz (000)	-	1,538	614	710	2,862	419
Minority gold produced	- oz (000)	-	38	-	18	56	-
Subsidiaries' gold sold	- oz (000)	-	1,099	614	700	2,413	414
Joint ventures' gold sold	- oz (000)	-	441	-	-	441	-
Attributable gold sold ⁽¹⁾	- oz (000)	-	1,540	614	700	2,854	414
Minority gold sold	- oz (000)	-	38	-	18	55	-
Spot price	- \$/oz	1,394	1,394	1,394	1,394	1,394	1,394
Price received	- \$/oz sold	-	1,398	1,384	1,395	1,394	1,337
All-in sustaining cost	- \$/oz sold	-	896	990	1,032	978	1,132
All-in costs	- \$/oz sold	-	1,107	1,072	1,183	1,151	1,240
Total cash costs	- \$/oz produced	-	759	730	736	746	981
Total production costs	- \$/oz produced	-	1,004	1,022	1,031	1,014	1,146

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 2019

	South Africa	Continental Africa	Australia	Americas	Corporate and other	Sub-total	Less equity accounted investments	Total group
Revenue from product sales	-	2,206	853	1,090	(8)	4,141	(616)	3,525
Total cash costs	-	(1,211)	(451)	(612)	(1)	(2,275)	294	(1,981)
Retrenchment costs	-	-	(1)	(3)	-	(4)	-	(4)
Rehabilitation and other non-cash costs	-	(15)	(5)	(33)	-	(53)	1	(53)
Amortisation of assets	-	(366)	(173)	(177)	(3)	(720)	137	(583)
Total production costs	-	(1,592)	(630)	(825)	(5)	(3,052)	431	(2,621)
Inventory change	-	(9)	(2)	2	5	(2)	(3)	(5)
Cost of sales	-	(1,601)	(632)	(822)	-	(3,055)	428	(2,626)
Realised gain (loss)	-	-	-	-	-	-	-	-
Unrealised non-hedge derivatives and other commodity contracts	-	-	-	6	-	6	-	6
Gross profit (loss)	-	605	221	273	(7)	1,092	(188)	904
Corporate and other income (costs)	-	(59)	(5)	(23)	(84)	(171)	1	(170)
Exploration and evaluation costs	-	(25)	(31)	(63)	-	(120)	8	(112)
Intercompany transactions	-	(3)	(9)	4	9	-	-	-
Impairment and derecognition of assets	-	(2)	-	(1)	-	(3)	-	(3)
Profit / loss on disposal of assets	-	-	-	(2)	(1)	(3)	-	(3)
Other expenses / income	1	204	-	1	(208)	(2)	7	5
Operating profit (loss)	1	720	176	189	(293)	793	(172)	621
Net finance (costs) income, unwinding of obligations and fair value adjustments	-	(30)	(9)	(1)	(107)	(147)	(10)	(157)
Other gain (loss)	-	-	-	(10)	(4)	(14)	2	(12)
Share of equity accounted investments profit (loss)	-	-	-	-	23	22	145	168
Profit (loss) before taxation	1	689	166	178	(380)	654	(35)	619
Taxation	32	(169)	(53)	(94)	(1)	(285)	35	(249)
Profit (loss) after taxation from continuing operations	32	521	113	84	(381)	369	-	369
Profit (loss) from discontinued operations	(366)	-	-	-	(11)	(376)	-	(376)
Profit (loss) for the period	(333)	521	113	84	(392)	(7)	-	(7)
Equity shareholders	(333)	521	113	79	(392)	(12)	-	(12)
Non-controlling interests	-	-	-	5	-	5	-	5
Operating profit (loss)	1	720	176	189	(293)	793	(172)	621
Retrenchment costs	-	-	1	3	-	4	-	4
Unrealised non-hedge derivatives and other commodity contracts	-	-	-	(6)	-	(6)	-	(6)
Realised (gain) loss on other commodity contracts	-	-	-	-	-	-	-	-
Intercompany transactions	-	3	9	(4)	(9)	-	-	-
Regional corporate costs	-	-	5	3	(8)	-	-	-
Care and maintenance costs	-	47	-	-	-	47	-	47
Impairment and derecognition of assets	-	2	-	1	-	3	-	3
Profit / loss on disposal of assets	-	-	-	2	1	3	-	3
Other expenses / income	-	(199)	-	1	209	11	(8)	3
Share of associates' EBIT	-	(2)	-	-	-	(2)	180	178
EBIT	1	572	191	190	(100)	854	-	854
Amortisation of assets	-	366	173	177	3	720	(137)	583
Share of associates' amortisation	-	-	-	-	-	-	137	137
Other amortisation	-	-	-	6	-	6	-	6
EBITDA	1	938	364	373	(96)	1,580	-	1,580
Profit (loss) attributable to equity shareholders	(333)	521	113	79	(392)	(12)	-	(12)
Impairment, derecognition and profit /loss on disposal of assets	-	(205)	-	3	208	6	-	6
Share of associates' impairment, derecognition and profit /loss on disposal of assets	-	(2)	-	-	-	(2)	-	(2)
Discontinued operations	378	-	-	-	11	388	-	388
Taxation on items above	-	-	-	(1)	-	(1)	-	(1)
Headline earnings (loss)	44	313	113	81	(172)	379	-	379
Sustaining ORD / Stripping capex	-	52	84	91	-	227	(11)	216
Other Sustaining capex	-	101	42	66	-	209	(35)	174
Non Sustaining capital	-	257	23	38	-	318	(5)	313
Total capital expenditure	-	410	149	195	-	754	(52)	703
Capitalised leased assets	-	-	-	-	-	-	-	1
Expenditures on intangible assets	-	-	-	-	-	-	-	(0)
Capital expenditure per statement of cash flows	-	410	149	195	-	754	(52)	704

Rounding of figures may result in computational discrepancies.

OPERATING RESULTS YEAR ENDED DECEMBER 2019	DISCONTINUED OPERATIONS							
	Mponeng	TauTona	West Wits Operations	Mine Waste Solutions	Surface Operations	Total Surface Operations	Technology	South Africa
UNDERGROUND OPERATION								
Area mined	- 000 m ²	167	-	167	-	-	-	167
Mined	- 000 tonnes	974	-	974	-	-	-	974
Milled / Treated	- 000 tonnes	1,011	-	1,011	-	-	-	1,011
Recovered grade	- oz/ton	0.214	-	0.214	-	-	-	0.214
	- g/tonne	7.33	-	7.33	-	-	-	7.33
Gold produced	- oz (000)	238	-	238	-	-	-	238
SURFACE AND DUMP RECLAMATION								
Milled / Treated	- 000 tonnes	320	-	320	26,598	7,203	33,801	34,120
Recovered grade	- oz/ton	0.015	-	0.015	0.004	0.009	0.005	0.005
	- g/tonne	0.52	-	0.52	0.12	0.30	0.16	0.16
Gold produced	- oz (000)	5	-	5	106	70	175	181
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	4.48	-	4.37	9.18	6.60	7.95	5.10
TOTAL								
Subsidiaries' gold produced	- oz (000)	244	-	244	106	70	175	419
Joint ventures' gold produced	- oz (000)	-	-	-	-	-	-	-
Attributable gold produced ⁽¹⁾	- oz (000)	244	-	244	106	70	175	419
Minority gold produced	- oz (000)	-	-	-	-	-	-	-
Subsidiaries' gold sold	- oz (000)	242	-	242	104	68	172	414
Joint ventures' gold sold	- oz (000)	-	-	-	-	-	-	-
Attributable gold sold ⁽¹⁾	- oz (000)	242	-	242	104	68	172	414
Minority gold sold	- oz (000)	-	-	-	-	-	-	-
Spot price	- \$/oz	1,394	1,394	1,394	1,394	1,394	1,394	1,394
Price received	- \$/oz sold	1,398	-	1,398	1,151	1,408	1,253	1,337
All-in sustaining cost	- \$/oz sold	1,186	-	1,187	894	1,272	1,043	1,132
All-in costs	- \$/oz sold	1,197	-	1,198	894	1,272	1,043	1,240
Total cash costs	- \$/oz produced	976	-	976	823	1,238	987	981
Total production costs	- \$/oz produced	1,188	-	1,188	946	1,265	1,073	1,146

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 2019	DISCONTINUED OPERATIONS								
	Mponeng	TauTona	West Wits Operations	Mine Waste Solutions	Surface Operations	Total Surface Operations	Technology	Other	South Africa
Revenue from product sales	338	-	338	120	96	216	-	-	555
Total cash costs	(238)	-	(238)	(87)	(86)	(173)	-	-	(412)
Retrenchment costs	(2)	-	(2)	-	-	-	-	-	(2)
Rehabilitation and other non-cash costs	(2)	-	(2)	(1)	-	(2)	-	(2)	(6)
Amortisation of assets	(47)	-	(47)	(12)	(1)	(13)	-	(1)	(61)
Total production costs	(290)	-	(290)	(100)	(88)	(188)	-	(3)	(481)
Inventory change	3	-	3	(1)	-	(1)	-	-	2
Cost of sales	(287)	-	(287)	(101)	(88)	(189)	-	(3)	(479)
Realised gain (loss)	(2)	-	(2)	-	-	-	-	-	(2)
Unrealised non-hedge derivatives and other commodity contracts	4	-	4	1	-	1	-	-	5
Gross profit (loss)	53	-	53	20	8	28	-	(3)	79
Corporate and other income (costs)								(39)	(39)
Exploration and evaluation costs								-	-
Intercompany transactions								-	(1)
Impairment and derecognition of assets								(7)	(7)
Profit / loss on disposal of assets								3	4
Other expenses / income								(2)	(2)
Operating profit (loss)	53	-	53	20	8	28	-	(47)	34
Retrenchment costs	2	-	2	-	-	-	-	-	2
Unrealised non-hedge derivatives and other commodity contracts	(4)	-	(4)	(1)	-	(1)	-	-	(5)
Realised (gain) loss on other commodity contracts	-	-	-	-	-	-	-	-	-
Intercompany transactions	-	-	-	1	-	1	-	-	1
Regional corporate costs	-	-	-	-	-	-	-	-	-
Care and maintenance costs	-	-	-	-	-	-	-	42	42
Impairment and derecognition of assets	-	-	-	-	-	-	-	7	7
Profit / loss on disposal of assets	-	-	-	-	-	-	-	(3)	(4)
Other expenses / income	-	-	-	-	-	-	-	2	2
Share of associates' EBIT	-	-	-	-	-	-	-	-	-
EBIT	52	-	52	19	8	27	-	-	79
Amortisation of assets	47	-	47	12	1	13	-	1	61
Share of associates' amortisation	-	-	-	-	-	-	-	-	-
Other amortisation	-	-	-	2	1	4	-	-	4
EBITDA	99	-	99	33	11	44	-	-	143
Sustaining ORD / Stripping capex	37	-	37	-	-	-	-	-	37
Other Sustaining capex	10	-	10	6	1	7	-	3	20
Non Sustaining capital	3	-	3	-	-	-	-	-	3
Total capital expenditure	50	-	50	6	1	7	-	3	60

Roundings of figures may result in computational discrepancies.

OPERATING RESULTS YEAR ENDED DECEMBER 2019		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	1,627	-	66	-	-	-	-	1,590	3,282
Milled / Treated	- 000 tonnes	1,532	-	16	-	-	-	-	1,578	3,126
Recovered grade	- oz/ton	0.159	-	-	-	-	-	-	0.153	0.155
	- g/tonne	5.44	-	-	-	-	-	-	5.26	5.32
Gold produced	- oz (000)	268	-	-	-	-	-	-	267	534
SURFACE AND DUMP RECLAMATION										
Milled / Treated	- 000 tonnes	-	-	3	-	-	-	-	-	3
Recovered grade	- oz/ton	-	-	-	-	-	-	-	-	-
	- g/tonne	-	-	-	-	-	-	-	-	-
Gold produced	- oz (000)	-	-	-	-	-	-	-	-	-
OPEN-PIT OPERATION										
Volume mined	- 000 bcm	4,357	11,883	-	9,291	-	-	-	7,119	32,650
Mined	- 000 tonnes	10,517	31,490	-	17,432	909	-	-	19,545	79,893
Treated	- 000 tonnes	1,849	5,101	-	8,825	2,132	1,957	-	3,627	23,491
Stripping ratio	- ratio	5.21	4.79	-	2.07	2.01	-	-	6.22	4.05
Recovered grade	- oz/ton	0.048	0.049	-	0.022	0.012	0.024	-	0.084	0.039
	- g/tonne	1.66	1.67	-	0.75	0.40	0.82	-	2.89	1.33
Gold produced	- oz (000)	99	275	-	213	27	51	-	337	1,002
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	18.91	19.04	-	15.30	11.29	18.65	-	22.16	19.17
TOTAL										
Subsidiaries' gold produced	- oz (000)	-	275	2	213	-	-	-	604	1,094
Joint ventures' gold produced	- oz (000)	366	-	-	-	27	51	-	-	444
Attributable gold produced ⁽¹⁾	- oz (000)	366	275	2	213	27	51	-	604	1,538
Minority gold produced	- oz (000)	-	-	-	38	-	-	-	-	38
Subsidiaries' gold sold	- oz (000)	-	280	2	213	-	-	-	604	1,098
Joint ventures' gold sold	- oz (000)	362	-	-	-	28	52	-	-	442
Attributable gold sold ⁽¹⁾	- oz (000)	362	280	2	213	28	52	-	604	1,540
Minority gold sold	- oz (000)	-	-	-	38	-	-	-	-	38
Spot price	- \$/oz	1,394	1,394	1,394	1,394	1,394	1,394	1,394	1,394	1,394
Price received	- \$/oz sold	1,392	1,394	-	1,391	1,377	1,391	-	1,407	1,398
All-in sustaining cost	- \$/oz sold	704	890	-	1,176	1,237	956	-	894	896
All-in costs	- \$/oz sold	734	900	-	1,252	1,237	930	-	903	1,107
Total cash costs	- \$/oz produced	572	815	-	1,091	1,205	966	-	695	759
Total production costs	- \$/oz produced	931	1,032	-	1,262	1,290	1,034	-	929	1,004

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	Sigiri 85% attributable	Morila 40% attributable	Sadiola 41% attributable	Yatela 40% attributable	Geita	Other	Non- controlling interests	Continental Africa
Revenue from product sales	505	390	-	297	39	72	-	850	-	52	2,206
Total cash costs	(211)	(224)	-	(232)	(33)	(50)	-	(421)	1	(41)	(1,211)
Retrenchment costs	-	-	-	-	-	-	-	-	-	-	-
Rehabilitation and other non-cash costs	(2)	(2)	-	(4)	1	1	-	(8)	-	(1)	(15)
Amortisation of assets	(130)	(58)	-	(33)	(3)	(4)	-	(133)	(1)	(6)	(366)
Total production costs	(342)	(284)	-	(269)	(35)	(53)	-	(562)	1	(47)	(1,592)
Inventory change	4	(4)	-	1	(1)	-	-	(9)	-	-	(9)
Cost of sales	(338)	(288)	-	(268)	(36)	(54)	-	(571)	1	(47)	(1,601)
Realised gain (loss)	-	-	-	-	-	-	-	-	-	-	-
Unrealised non-hedge derivatives and other commodity contracts	-	-	-	-	-	-	-	-	-	-	-
Gross profit (loss)	167	102	-	29	3	19	-	280	1	5	605
Corporate and other income (costs)	(1)	(2)	(47)	(7)	-	-	-	-	-	(1)	(59)
Exploration and evaluation costs	(5)	(2)	-	(6)	-	-	-	(11)	-	(1)	(25)
Intercompany transactions	(101)	(3)	-	-	-	-	-	-	101	-	(3)
Impairment and derecognition of assets	-	-	-	(1)	-	-	-	-	-	-	(2)
Profit / loss on disposal of assets	-	-	-	-	-	-	-	-	-	-	-
Other expenses / income	-	-	207	5	-	(8)	2	(2)	-	1	204
Operating profit (loss)	60	95	160	19	2	10	2	266	101	3	720
Retrenchment costs	-	-	-	-	-	-	-	-	-	-	-
Unrealised non-hedge derivatives and other commodity contracts	-	-	-	-	-	-	-	-	-	-	-
Realised (gain) loss on other commodity contracts	-	-	-	-	-	-	-	-	-	-	-
Intercompany transactions	101	3	-	-	-	-	-	-	(101)	-	3
Regional corporate costs	-	-	-	-	-	-	-	-	-	-	-
Care and maintenance costs	-	-	47	-	-	-	-	-	-	-	47
Impairment and derecognition of assets	-	-	-	1	-	-	-	-	-	-	2
Profit / loss on disposal of assets	-	-	-	-	-	-	-	-	-	-	-
Other expenses / income	-	-	(207)	-	-	8	-	-	-	-	(199)
Share of associates' EBIT	-	-	-	-	-	-	-	-	(2)	-	(2)
EBIT	161	98	-	21	3	18	2	267	(2)	4	572
Amortisation of assets	130	58	-	33	3	4	-	133	1	6	366
Share of associates' amortisation	-	-	-	-	-	-	-	-	-	-	-
Other amortisation	-	-	-	-	-	-	-	-	-	-	-
EBITDA	291	156	-	53	6	22	2	400	(1)	9	938
Sustaining ORD / Stripping capex	11	4	-	-	-	-	-	37	-	-	52
Other Sustaining capex	35	13	-	13	-	-	-	38	-	2	101
Non Sustaining capital	5	-	246	6	-	(1)	-	-	-	1	257
Total capital expenditure	51	17	246	19	-	(1)	-	75	-	3	410

Rounding of figures may result in computational discrepancies.

OPERATING RESULTS YEAR ENDED DECEMBER 2019		Sunrise Dam	Tropicana 70% attributable	Australia
UNDERGROUND OPERATION				
Area mined	- 000 m ²	-	-	-
Mined	- 000 tonnes	2,706	-	2,706
Milled / Treated	- 000 tonnes	2,770	-	2,770
Recovered grade	- oz/ton	0.071	-	0.071
	- g/tonne	2.42	-	2.42
Gold produced	- oz (000)	216	-	216
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	-	25,760	25,760
Mined	- 000 tonnes	-	66,431	66,431
Treated	- 000 tonnes	1,316	6,053	7,368
Stripping ratio	- ratio	-	4.12	4.12
Recovered grade	- oz/ton	0.027	0.054	0.049
	- g/tonne	0.91	1.85	1.68
Gold produced	- oz (000)	38	360	398
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	37.15	52.54	44.85
TOTAL				
Subsidiaries' gold produced	- oz (000)	254	360	614
Joint ventures' gold produced	- oz (000)	-	-	-
Attributable gold produced ⁽¹⁾	- oz (000)	254	360	614
Minority gold produced	- oz (000)	-	-	-
Subsidiaries' gold sold	- oz (000)	256	358	614
Joint ventures' gold sold	- oz (000)	-	-	-
Attributable gold sold ⁽¹⁾	- oz (000)	256	358	614
Minority gold sold	- oz (000)	-	-	-
Spot price	- \$/oz	1,394	1,394	1,394
Price received	- \$/oz sold	1,378	1,389	1,384
All-in sustaining cost	- \$/oz sold	1,246	757	990
All-in costs	- \$/oz sold	1,266	830	1,072
Total cash costs	- \$/oz produced	1,014	504	730
Total production costs	- \$/oz produced	1,247	816	1,022

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	Australia
YEAR ENDED DECEMBER 2019				
Revenue from product sales	353	500	-	853
Total cash costs	(258)	(183)	(9)	(451)
Retrenchment costs	-	-	-	(1)
Rehabilitation and other non-cash costs	(3)	(1)	(1)	(5)
Amortisation of assets	(56)	(111)	(7)	(173)
Total production costs	(317)	(296)	(17)	(630)
Inventory change	(1)	(1)	-	(2)
Cost of sales	(318)	(297)	(17)	(632)
Realised gain (loss)	-	-	-	-
Unrealised non-hedge derivatives and other commodity contracts	-	-	-	-
Gross profit (loss)	35	204	(17)	221
Corporate and other income (costs)	-	-	(5)	(5)
Exploration and evaluation costs	(5)	-	(26)	(31)
Intercompany transactions	-	-	(9)	(9)
Impairment and derecognition of assets	-	-	-	-
Profit / loss on disposal of assets	-	-	-	-
Other expenses / income	-	-	-	-
Operating profit (loss)	29	204	(57)	176
Retrenchment costs	-	-	-	1
Unrealised non-hedge derivatives and other commodity contracts	-	-	-	-
Intercompany transactions	-	-	9	9
Regional corporate costs	-	-	5	5
Care and maintenance costs	-	-	-	-
Impairment and derecognition of assets	-	-	-	-
Profit / loss on disposal of assets	-	-	-	-
Other expenses / income	-	-	-	-
Share of associates' EBIT	-	-	-	-
EBIT	30	204	(43)	191
Amortisation of assets	56	111	7	173
Share of associates' amortisation	-	-	-	-
Other amortisation	-	-	-	-
EBITDA	85	315	(36)	364
Sustaining ORD / Stripping capex	23	61	-	84
Other Sustaining capex	20	22	-	42
Non Sustaining capital	-	23	-	23
Total capital expenditure	43	106	-	149

OPERATING RESULTS YEAR ENDED DECEMBER 2019		Cerro Vanguardia 92.5% attributable	AngloGold Ashanti Mineração	Serra Grande	Americas
UNDERGROUND OPERATION					
Area mined	- 000 m ²	-	-	-	-
Mined	- 000 tonnes	372	2,516	976	3,864
Milled / Treated	- 000 tonnes	372	2,516	969	3,857
Recovered grade	- oz/ton	0.168	0.126	0.094	0.122
	- g/tonne	5.77	4.32	3.23	4.19
Gold produced	- oz (000)	69	350	101	519
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	18,571	-	3,292	21,862
Treated	- 000 tonnes	858	-	330	1,188
Stripping ratio	- ratio	22.49	-	9.12	18.59
Recovered grade	- oz/ton	0.126	-	0.060	0.108
	- g/tonne	4.33	-	2.06	3.70
Gold produced	- oz (000)	119	-	22	141
HEAP LEACH OPERATION					
Mined	- 000 tonnes	-	6,787	-	6,787
Placed	- 000 tonnes	1,446	716	-	2,163
Stripping ratio	- ratio	-	8.48	-	8.48
Recovered grade	- oz/ton	-	0.016	-	0.005
	- g/tonne	-	0.55	-	0.18
Gold placed	- oz (000)	-	13	-	13
Gold produced	- oz (000)	37	13	-	49
PRODUCTIVITY PER EMPLOYEE					
Actual	- oz/TEC	16.68	9.97	9.80	11.39
TOTAL					
Subsidiaries' gold produced	- oz (000)	225	362	123	710
Joint ventures' gold produced	- oz (000)	-	-	-	-
Attributable gold produced ⁽¹⁾	- oz (000)	225	362	123	710
Minority gold produced	- oz (000)	18	-	-	18
Subsidiaries' gold sold	- oz (000)	219	358	122	700
Joint ventures' gold sold	- oz (000)	-	-	-	-
Attributable gold sold ⁽¹⁾	- oz (000)	219	358	122	700
Minority gold sold	- oz (000)	18	-	-	18
Spot price	- \$/oz	1,394	1,394	1,394	1,394
Price received	- \$/oz sold	1,386	1,397	1,409	1,395
All-in sustaining cost	- \$/oz sold	859	1,107	1,105	1,032
All-in costs	- \$/oz sold	863	1,164	1,141	1,183
Total cash costs	- \$/oz produced	673	782	707	736
Total production costs	- \$/oz produced	885	1,105	1,066	1,031

Recovered grade calculated using a short ton.

⁽¹⁾ Includes capitalised gold

Rounding of figures may result in computational discrepancies.

FINANCIAL RESULTS (\$m)	Cerro Vanguardia 92.5% attributable	AngloGold Ashanti Mineração	Serra Grande	Other	Non-controlling interests	Americas
YEAR ENDED DECEMBER 2019						
Revenue from product sales	361	526	174	-	29	1,090
Total cash costs	(208)	(299)	(86)	(2)	(17)	(612)
Retrenchment costs	(1)	(2)	(1)	-	-	(3)
Rehabilitation and other non-cash costs	(10)	(12)	(10)	-	(1)	(33)
Amortisation of assets	(37)	(103)	(34)	-	(3)	(177)
Total production costs	(256)	(420)	(131)	(2)	(21)	(830)
Inventory change	3	(1)	-	-	-	2
Cost of sales	(253)	(417)	(130)	(1)	(21)	(822)
Realised gain (loss)	-	-	-	-	-	-
Unrealised non-hedge derivatives and other commodity contracts	-	-	-	6	-	6
Gross profit (loss)	108	109	43	4	9	273
Corporate and other income (costs)	-	(17)	(3)	(3)	-	(23)
Exploration and evaluation costs	(2)	(12)	(7)	(43)	-	(63)
Intercompany transactions	1	4	(1)	-	-	4
Impairment and derecognition of assets	-	(1)	-	-	-	(1)
Profit / loss on disposal of assets	-	(2)	-	-	-	(2)
Other expenses / income	-	15	-	(14)	-	1
Operating profit (loss)	107	96	33	(56)	9	189
Retrenchment costs	1	2	1	-	-	3
Unrealised non-hedge derivatives and other commodity contracts	-	-	-	(6)	-	(6)
Realised (gain) loss on other commodity contracts	-	-	-	-	-	-
Intercompany transactions	(1)	(4)	1	-	-	(4)
Regional corporate costs	-	-	-	3	-	3
Care and maintenance costs	-	-	-	-	-	-
Impairment and derecognition of assets	-	1	-	-	-	1
Profit / loss on disposal of assets	-	2	-	-	-	2
Other expenses / income	-	-	-	1	-	1
Share of associates' EBIT	-	-	-	-	-	-
EBIT	107	97	35	(58)	9	190
Amortisation of assets	37	103	34	-	3	177
Share of associates' amortisation	-	-	-	-	-	-
Other amortisation	3	1	1	1	-	6
EBITDA	147	201	69	(56)	12	373
Sustaining ORD / Stripping capex	17	52	20	-	1	91
Other Sustaining capex	13	38	14	-	1	66
Non Sustaining capital	-	-	-	38	-	38
Total capital expenditure	30	90	34	38	2	195

Rounding of figures may result in computational discrepancies.

OPERATING RESULTS YEAR ENDED DECEMBER 2018		South Africa	Continental Africa	Australia	Americas	Total group	Discontinued operations
UNDERGROUND OPERATION							
Area mined	- 000 m ²	-	-	-	-	-	196
Mined	- 000 tonnes	-	2,951	2,839	3,904	9,694	1,126
Milled / Treated	- 000 tonnes	-	2,914	2,710	3,913	9,537	1,207
Recovered grade	- oz/ton	-	0.153	0.080	0.123	0.120	0.235
	- g/tonne	-	5.23	2.73	4.20	4.10	8.07
Gold produced	- oz (000)	-	490	238	529	1,257	313
SURFACE AND DUMP RECLAMATION							
Milled / Treated	- 000 tonnes	-	-	-	-	-	33,694
Recovered grade	- oz/ton	-	-	-	-	-	0.005
	- g/tonne	-	-	-	-	-	0.16
Gold produced	- oz (000)	-	-	-	-	-	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	-	20.70	49.55	12.86	19.95	4.45
TOTAL							
Subsidiaries' gold produced	- oz (000)	-	1,060	625	776	2,461	487
Joint ventures' gold produced	- oz (000)	-	452	-	-	452	-
Attributable gold produced ⁽¹⁾	- oz (000)	-	1,512	625	776	2,913	487
Minority gold produced	- oz (000)	-	43	-	23	66	-
Subsidiaries' gold sold	- oz (000)	-	1,067	615	783	2,464	490
Joint ventures' gold sold	- oz (000)	-	458	-	-	458	-
Attributable gold sold ⁽¹⁾	- oz (000)	-	1,525	615	783	2,922	490
Minority gold sold	- oz (000)	-	43	-	23	66	-
Spot price	- \$/oz	1,268	1,268	1,268	1,268	1,268	1,268
Price received	- \$/oz sold	1,228	1,265	1,268	1,268	1,266	1,228
All-in sustaining cost	- \$/oz sold	1,179	904	1,038	855	942	1,182
All-in costs	- \$/oz sold	1,269	1,022	1,070	932	1,034	1,272
Total cash costs	- \$/oz produced	1,033	773	762	624	729	1,032
Total production costs	- \$/oz produced	1,187	1,028	1,010	875	983	1,185

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	Australia	Americas	Corporate and other	Sub-total	Less equity accounted investments	Total group
Revenue from product sales	-	1,987	782	1,149	-	3,918	(582)	3,336
Total cash costs	-	(1,209)	(478)	(623)	6	(2,305)	309	(1,996)
Retrenchment costs	-	(2)	-	(4)	-	(6)	2	(4)
Rehabilitation and other non-cash costs	-	(10)	(6)	(4)	-	(20)	3	(17)
Amortisation of assets	-	(379)	(150)	(192)	(3)	(723)	165	(557)
Total production costs	-	(1,600)	(634)	(822)	2	(3,053)	478	(2,575)
Inventory change	-	(7)	11	(16)	-	(11)	2	(9)
Cost of sales	-	(1,607)	(622)	(838)	2	(3,064)	480	(2,584)
Realised gain (loss)	-	-	-	5	-	5	-	5
Unrealised non-hedge derivatives and other commodity contracts	-	-	-	(6)	-	(6)	-	(6)
Gross profit (loss)	-	380	160	310	2	852	(102)	750
Corporate and other income (costs)	-	(39)	(5)	(18)	(76)	(138)	-	(138)
Exploration and evaluation costs	-	(28)	(30)	(48)	-	(105)	7	(98)
Intercompany transactions	-	(10)	(1)	3	8	-	-	-
Impairment and derecognition of assets	-	(5)	-	-	-	(5)	-	(5)
Profit / loss on disposal of assets	-	(12)	-	(1)	(1)	(14)	12	(2)
Other expenses / income	7	2	7	(24)	(8)	(17)	-	(17)
Operating profit (loss)	7	289	131	222	(74)	574	(84)	490
Net finance (costs) income, unwinding of obligations and fair value adjustments	(4)	(31)	(14)	(3)	(115)	(166)	8	(158)
Other gain (loss)	-	19	-	2	(6)	15	(23)	(9)
Share of equity accounted investments profit (loss)	-	17	-	-	15	32	90	122
Profit (loss) before taxation	3	294	117	221	(181)	454	(9)	445
Taxation	22	(73)	(37)	(133)	-	(221)	9	(212)
Profit (loss) after taxation from continuing operations	26	221	80	88	(181)	233	-	233
Profit (loss) from discontinued operations	(80)	-	-	-	(3)	(83)	-	(83)
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)	7	289	131	222	(74)	574	(84)	490
Retrenchment costs	-	2	-	4	-	6	(2)	4
Unrealised non-hedge derivatives and other commodity contracts	-	-	-	6	-	6	-	6
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	-	39	-	-	-	39	-	39
Impairment and derecognition of assets	-	5	-	-	-	5	-	5
Profit / loss on disposal of assets	-	12	-	1	2	14	(12)	2
Other expenses / income	-	-	-	-	-	-	-	-
Share of associates' EBIT	-	15	-	-	-	15	97	113
EBIT	7	371	137	228	(89)	654	-	654
Amortisation of assets	-	379	150	192	3	723	(165)	558
Share of associates' amortisation	-	-	-	-	-	-	165	165
Other amortisation	-	-	-	11	-	11	-	11
EBITDA	7	750	286	431	(86)	1,388	-	1,388
Profit (loss) attributable to equity shareholders	(55)	213	80	79	(184)	133	-	133
Impairment, derecognition and profit /loss on disposal of assets	-	17	-	1	1	19	(12)	7
Share of associates' impairment, derecognition and profit /loss on disposal of assets	-	(2)	-	-	-	(2)	12	10
Discontinued operations	66	-	-	-	4	70	-	70
Taxation on items above	-	-	-	-	-	-	-	-
Headline earnings (loss)	11	227	80	80	(179)	220	-	220
Sustaining ORD / Stripping capex	-	75	76	106	-	257	(12)	245
Other Sustaining capex	-	96	78	70	1	244	(48)	196
Non Sustaining capital	-	143	2	-	-	145	(10)	134
Total capital expenditure	-	314	156	176	1	645	(71)	576
Capitalised leased assets	-	-	-	-	-	-	-	-
Expenditures on intangible assets	-	-	-	-	-	-	-	0
Capital expenditure per statement of cash flows	-	314	156	176	1	645	(71)	576

Rounding of figures may result in computational discrepancies.

OPERATING RESULTS YEAR ENDED DECEMBER 2018	DISCONTINUED OPERATIONS											
	Kopangang	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	- \$/oz sold	2,115	1,247	1,452	1,177	-	1,177	872	1,435	1,094	-	1,182
All-in costs	- \$/oz sold	2,115	1,247	1,452	1,196	-	1,196	872	1,435	1,094	-	1,272
Total cash costs	- \$/oz produced	2,002	1,083	1,304	977	-	983	812	1,362	1,030	-	1,032
Total production costs	- \$/oz produced	2,143	1,105	1,354	1,205	-	1,205	914	1,407	1,110	-	1,185

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	DISCONTINUED OPERATIONS											
	Kopangang	Moab Khotsoang	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)	-	1	(509)
Retrenchment costs	-	-	-	-	-	-	-	-	-	-	-	-
Rehabilitation and other non-cash costs	(2)	(1)	(3)	(4)	2	(2)	3	(2)	2	-	1	(2)
Amortisation of assets	-	-	-	(57)	-	(57)	(14)	(1)	(15)	-	(1)	(72)
Total production costs	(28)	(47)	(75)	(320)	-	(320)	(94)	(95)	(190)	-	1	(584)
Inventory change	-	(1)	(2)	-	-	-	(3)	(1)	(4)	-	-	(5)
Cost of sales	(29)	(48)	(77)	(320)	-	(320)	(97)	(96)	(194)	-	1	(589)
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	-	1	22
Corporate and other income (costs)											(35)	(35)
Exploration and evaluation costs											(4)	(4)
Intercompany transactions											-	(1)
Impairment and derecognition of assets											(6)	(99)
Profit / loss on disposal of assets											(19)	(19)
Other expenses / income											(28)	(28)
Operating profit (loss)	(10)	10	-	12	-	12	19	(10)	9	-	(91)	(164)
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
Impairment and derecognition of assets	-	-	-	-	-	-	93	-	93	-	6	99
Profit / loss on disposal of assets	-	-	-	-	-	-	-	-	-	-	19	19
Other expenses / income	-	-	-	-	-	-	-	-	-	-	28	28
Share of associates' EBIT	-	-	-	-	-	-	-	-	-	-	-	-
EBIT	(10)	10	-	15	-	15	13	(10)	3	-	(3)	15
Amortisation of assets	-	-	-	57	-	57	14	1	15	-	1	72
Share of associates' amortisation	-	-	-	-	-	-	-	-	-	-	-	-
Other amortisation	-	-	-	-	-	-	3	1	4	1	-	4
EBITDA	(10)	10	-	72	-	72	29	(8)	21	1	(2)	92
Sustaining ORD / Stripping capex	-	6	6	37	-	37	-	-	-	-	-	43
Other Sustaining capex	-	-	-	12	-	12	9	3	12	-	3	28
Non Sustaining capital	-	-	-	5	-	5	-	-	-	-	-	5
Total capital expenditure	-	6	6	54	-	54	9	3	12	-	3	76

Rounding of figures may result in computational discrepancies.

OPERATING RESULTS YEAR 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	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	1,068
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	- \$/oz sold	752	977	-	930	1,321	990	606	940	904
All-in costs	- \$/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	Sigiri 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)
Impairment and derecognition of assets	-	-	(5)	-	-	-	-	-	-	-	(5)
Profit / loss on disposal of assets	-	-	-	-	-	(12)	-	-	-	-	(12)
Other expenses / income	-	-	-	2	-	-	1	(2)	-	-	2
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
Impairment and derecognition of assets	-	-	5	-	-	-	-	-	-	-	5
Profit / loss on disposal of assets	-	-	-	-	-	12	-	-	-	-	12
Other expenses / income	-	-	-	-	-	-	-	-	-	-	-
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	Australia
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	- \$/oz sold	1,223	843	1,038
All-in costs	- \$/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	Australia
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)
Impairment and derecognition of assets	-	-	-	-
Profit / loss on disposal of assets	-	-	-	-
Other expenses / income	-	-	7	7
Operating profit (loss)	50	128	(47)	131
Retrenchment costs	-	-	-	-
Unrealised non-hedge derivatives and other commodity contracts	-	-	-	-
Intercompany transactions	-	-	1	1
Regional corporate costs	-	-	4	4
Care and maintenance costs	-	-	-	-
Impairment and derecognition of assets	-	-	-	-
Profit / loss on disposal of assets	-	-	-	-
Other expenses / income	-	-	-	-
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	- \$/oz sold	652	973	946	855
All-in costs	- \$/oz sold	656	1,015	966	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)	Cerro Vanguardia 92.5% attributable	AngloGold Ashanti Mineração	Serra Grande	Other	Non-controlling interests	Americas
YEAR ENDED DECEMBER 2018						
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
Impairment and derecognition of assets	-	-	-	-	-	-
Profit / loss on disposal of assets	-	(1)	-	-	-	(1)
Other expenses / income	(2)	(3)	(1)	(19)	-	(24)
Operating profit (loss)	156	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	-	-	-	-	-	-
Impairment and derecognition of assets	-	-	-	-	-	-
Profit / loss on disposal of assets	-	1	-	-	-	1
Other expenses / income	-	-	-	-	-	-
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

Rounding of figures may result in computational discrepancies.

Operations at a glance

for the six months ended 31 December 2019 and 31 December 2018

	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-19	Dec-18	Dec-19	Dec-18	Dec-19	Dec-18	Dec-19	Dec-18	Dec-19	Dec-18	Dec-19	Dec-18	Dec-19	Dec-18
CONTINENTAL AFRICA	826	817	1,624	1,631	3	-	12,806	11,928	5.31	5.28	-	-	1.33	1.41
DRC														
Kibali - Attr. 45%	178	195	768	800	-	-	923	1,074	5.58	5.33	-	-	1.37	1.68
Ghana														
Iduapriem	139	128	-	-	-	-	2,588	2,769	-	-	-	-	1.68	1.43
Obuasi	2	-	16	-	3	-	-	-	-	-	-	-	-	-
Guinea														
Siguiri - Attr. 85%	109	115	-	-	-	-	4,996	4,196	-	-	-	-	0.68	0.85
Mali														
Morila - Attr. 40%	11	15	-	-	-	-	1,290	917	-	-	-	-	0.27	0.52
Sadiola - Attr. 41%	26	29	-	-	-	-	981	1,100	-	-	-	-	0.82	0.82
Tanzania														
Geita	361	335	840	831	-	-	2,028	1,872	5.17	5.23	-	-	3.39	3.25
AUSTRALIA	298	319	1,371	1,359	-	-	3,791	3,460	2.22	2.55	-	-	1.64	1.87
Sunrise Dam	118	136	1,371	1,359	-	-	694	693	2.22	2.55	-	-	0.91	1.09
Tropicana - Attr. 70%	180	183	-	-	-	-	3,097	2,766	-	-	-	-	1.81	2.06
AMERICAS	377	405	2,009	2,071	-	-	647	474	4.13	4.29	-	-	3.92	6.54
Argentina														
Cerro Vanguardia - Attr. 92.50%	117	142	193	166	-	-	431	457	4.90	5.76	-	-	4.87	6.70
Brazil														
AngloGold Ashanti Mineração	188	189	1,269	1,340	-	-	-	-	4.38	4.20	-	-	-	-
Serra Grande	72	75	547	565	-	-	217	16	3.28	4.04	-	-	2.03	2.14
Continuing operations	1,501	1,542	5,004	5,061	3	-	17,244	15,861	3.99	4.14	-	-	1.50	1.66
SOUTH AFRICA														
Mponeng	129	146	545	522	204	110	-	-	7.17	8.59	0.51	0.50	-	-
Total Surface Operations	97	84	-	-	17,675	16,528	-	-	-	-	0.17	0.16	-	-
Discontinued Operations	226	230	545	522	17,878	16,638	-	-	7.17	8.59	0.17	0.16	-	-
Total continuing and discontinued operations	1,727	1,772	5,549	5,584	17,881	16,638	17,244	15,861	4.30	4.56	0.17	0.16	1.50	1.66

Operations at a glance (continued)

for the six months ended 31 December 2019 and 31 December 2018

	Total cash costs \$/oz		All-in sustaining costs \$/oz		Sustaining ORD / Stripping capex \$/oz		Other sustaining capex \$/oz		Non sustaining capex \$/oz		Gross profit (loss) \$/oz	
	Dec-19	Dec-18	Dec-19	Dec-18	Dec-19	Dec-18	Dec-19	Dec-18	Dec-19	Dec-18	Dec-19	Dec-18
CONTINENTAL AFRICA	731	737	863	874	25	38	63	54	172	83	416	195
DRC												
Kibali - Attr. 45%	605	515	745	644	6	3	18	22	-	2	95	65
Ghana												
Iduapriem	895	826	966	1,029	-	19	8	5	-	-	48	33
Obuasi	-	-	-	-	-	-	-	-	168	43	-	2
Guinea												
Sigiri - Attr. 85%	1,102	896	1,206	1,044	-	-	11	7	3	32	22	17
Mali												
Morila - Attr. 40%	1,038	1,211	1,093	1,323	-	-	-	-	-	-	4	(4)
Sadiola - Attr. 41%	978	893	969	925	-	-	-	-	1	1	12	5
Tanzania												
Geita	594	745	760	875	19	16	25	19	-	-	229	75
Non-controlling interests, exploration and other					-	-	2	1	1	5	6	2
AUSTRALIA	758	735	1,045	1,026	47	33	27	42	18	2	125	59
Sunrise Dam	1,161	956	1,429	1,331	12	20	13	23	-	-	8	4
Tropicana - Attr. 70%	482	543	766	766	35	13	13	18	18	1	123	64
Exploration and other					-	-	-	1	-	-	(6)	(9)
AMERICAS	718	589	1,057	834	44	53	40	49	31	-	156	153
Argentina												
Cerro Vanguardia - Attr. 92.50%	627	463	859	648	9	13	8	6	-	-	64	74
Brazil												
AngloGold Ashanti Mineração Serra Grande	802	687	1,172	950	26	30	24	22	-	-	57	51
Serra Grande	641	556	1,039	849	9	9	8	12	-	-	30	26
Non-controlling interests, exploration and other					-	-	-	8	31	-	5	2
Sub-total	735	700	977	920	116	124	129	144	221	84		
OTHER											(5)	(12)
Total					116	124	129	145	221	84	692	395
Equity accounted investments included above											(111)	(65)
Continuing operations	735	700	977	920	116	124	129	145	221	84	581	330
SOUTH AFRICA												
Mponeng	938	837	1,144	1,027	18	17	5	8	1	2	40	25
Total Surface Operations	957	998	1,015	1,039	-	-	4	6	-	-	26	6
Other	-	-	-	-	-	-	-	-	-	-	(1)	-
Discontinued operations	946	899	1,099	1,039	18	17	9	13	1	2	65	32
Total continuing and discontinued operations	762	726	993	936	134	140	140	160	222	86	646	362

Operations at a glance

for the quarters ended 31 December 2019, 30 September 2019 and 31 December 2018

	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-19	Sep-19	Dec-18	Dec-19	Sep-19	Dec-18	Dec-19	Sep-19	Dec-18	Dec-19	Sep-19	Dec-18	Dec-19	Sep-19	Dec-18	Dec-19	Sep-19	Dec-18	Dec-19	Sep-19	Dec-18
CONTINENTAL AFRICA	440	387	426	862	762	956	3	-	-	6,464	6,342	6,114	4.95	5.72	5.07	-	-	-	1.45	1.21	1.37
DRC																					
Kibali - Attr. 45%	88	92	94	345	423	454	-	-	-	493	430	457	5.82	5.38	4.52	-	-	-	1.46	1.27	1.91
Ghana																					
Iduapriem	66	73	64	-	-	-	-	-	-	1,213	1,375	1,428	-	-	-	-	-	-	1.70	1.66	1.39
Obuasi	2	-	-	16	-	-	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Guinea																					
Siguri - Attr. 85%	58	51	61	-	-	-	-	-	-	2,567	2,430	2,270	-	-	-	-	-	-	0.70	0.65	0.84
Mali																					
Morila - Attr. 40%	6	5	8	-	-	-	-	-	-	687	603	447	-	-	-	-	-	-	0.27	0.28	0.55
Sadiola - Attr. 41%	13	13	15	-	-	-	-	-	-	510	471	578	-	-	-	-	-	-	0.77	0.88	0.80
Tanzania																					
Geita	208	153	184	501	339	502	-	-	-	994	1,034	935	4.51	6.15	5.56	-	-	-	4.24	2.59	3.15
AUSTRALIA	152	146	171	758	613	661	-	-	-	1,789	2,001	1,757	2.03	2.45	2.76	-	-	-	1.78	1.52	1.99
Sunrise Dam	58	60	75	758	613	661	-	-	-	268	426	384	2.03	2.45	2.76	-	-	-	0.97	0.87	1.32
Tropicana - Attr. 70%	94	86	96	-	-	-	-	-	-	1,521	1,575	1,373	-	-	-	-	-	-	1.92	1.70	2.18
AMERICAS	198	179	213	1,039	970	1,086	-	-	-	310	337	239	4.18	4.08	4.46	-	-	-	4.26	3.60	6.44
Argentina																					
Cerro Vanguardia - Attr. 92.50%	61	56	71	98	95	87	-	-	-	216	215	223	4.66	5.15	5.76	-	-	-	5.21	4.52	6.74
Brazil																					
AngloGold Ashanti Mineração Serra Grande	96	92	102	639	630	710	-	-	-	-	-	-	4.41	4.35	4.40	-	-	-	-	-	-
Serra Grande	41	31	40	302	245	289	-	-	-	95	122	16	3.53	2.97	4.21	-	-	-	2.08	1.99	2.09
Continuing Operations	790	712	810	2,659	2,345	2,703	3	-	-	8,563	8,681	8,110	3.82	4.19	4.26	-	-	-	1.62	1.37	1.66
SOUTH AFRICA	112	113	111	243	302	245	8,803	9,076	8,185	-	-	-	7.85	6.63	8.39	0.18	0.17	0.17	-	-	-
Vaal River Operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Kopanang	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Moab Khotsoang	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
West Wits Operations	64	65	67	243	302	245	136	68	60	-	-	-	7.85	6.63	8.39	0.52	0.50	0.41	-	-	-
Mponeng	64	65	67	243	302	245	136	68	60	-	-	-	7.85	6.63	8.39	0.52	0.50	0.41	-	-	-
TauTona	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Surface Operations	49	48	44	-	-	-	8,667	9,008	8,125	-	-	-	-	-	-	0.17	0.17	0.17	-	-	-
First Uranium SA	28	28	26	-	-	-	6,712	7,094	6,385	-	-	-	-	-	-	0.13	0.12	0.13	-	-	-
Surface Operations	21	20	18	-	-	-	1,954	1,914	1,740	-	-	-	-	-	-	0.64	0.63	0.62	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Discontinued operations	112	113	111	243	302	245	8,803	9,076	8,185	-	-	-	7.85	6.63	8.39	0.18	0.17	0.17	-	-	-
Total continuing and discontinued operations	902	825	921	2,902	2,647	2,948	8,805	9,076	8,185	8,563	8,681	8,110	11.67	10.82	12.65	0.18	0.17	0.17	1.62	1.37	1.66

Operations at a glance (continued)

for the quarters ended 31 December 2019, 30 September 2019 and 31 December 2018

	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-19	Sep-19	Dec-18	Dec-19	Sep-19	Dec-18	Dec-19	Sep-19	Dec-18	Dec-19	Sep-19	Dec-18	Dec-19	Sep-19	Dec-18	Dec-19	Sep-19	Dec-18
CONTINENTAL AFRICA	723	740	755	829	900	909	12	13	19	29	33	36	95	77	61	231	184	97
DRC																		
Kibali - Attr. 45%	625	586	520	751	739	662	3	3	1	8	10	12	-	-	-	49	46	32
Ghana																		
Iduapriem	939	854	826	1,040	887	1,076	-	-	11	5	3	4	-	-	-	23	25	17
Obuasi	-	-	-	-	-	-	-	-	-	-	-	-	93	76	39	-	-	-
Guinea																		
Siguiri - Attr. 85%	1,127	1,075	961	1,210	1,202	1,225	-	-	-	7	4	7	2	1	18	11	11	2
Mali																		
Morila - Attr. 40%	1,063	1,011	1,240	1,062	1,127	1,356	-	-	-	-	-	-	-	-	-	2	2	(2)
Sadiola - Attr. 41%	1,032	927	875	961	975	839	-	-	-	-	-	-	1	-	1	6	6	4
Tanzania																		
Geita	557	644	753	661	883	874	9	10	6	9	16	12	-	-	-	137	93	44
Non-controlling interests, exploration and other							-	-	-	1	-	1	-	-	-	2	1	-
AUSTRALIA	741	775	724	1,025	1,066	980	24	22	11	14	13	21	11	7	2	64	61	34
Sunrise Dam	1,169	1,153	910	1,414	1,444	1,265	5	6	11	7	7	10	-	-	-	3	5	5
Tropicana - Attr. 70%	447	521	549	728	804	735	19	16	-	7	6	10	11	7	2	66	57	33
Exploration and other							-	-	-	-	-	1	-	-	-	(5)	(1)	(4)
AMERICAS	660	782	574	1,002	1,118	849	21	24	27	17	23	27	25	5	-	85	73	84
Argentina																		
Cerro Vanguardia - Attr. 92.50%	572	686	471	792	928	669	3	6	7	5	3	4	-	-	-	36	28	39
Brazil																		
AngloGold Ashanti Mineração	760	847	654	1,134	1,212	972	13	13	16	8	16	14	-	-	-	28	31	30
Serra Grande	549	760	529	955	1,152	806	4	5	4	4	4	5	-	-	-	18	12	17
Non-controlling interests, exploration and other							-	-	1	-	-	4	25	5	-	3	2	(2)
Sub-total	715	756	706	941	1,016	936	57	59	57	59	68	84	132	89	63			
OTHER							-	-	-	-	-	-	-	-	-	(7)	-	(9)
Total							57	59	57	59	69	84	132	89	63	373	319	210
Equity accounted investments included above																(58)	(54)	(34)
Continuing operations	715	756	706	941	1,016	936	57	59	57	59	69	84	132	89	63	316	265	177
SOUTH AFRICA	920	973	906	1,067	1,132	1,052	9	-	-	4	5	8	-	1	1	49	17	4
Vaal River Operations																		
Kopanang	-	-	-	-	-	-	-	10	9	-	-	-	-	-	-	-	-	(1)
Moab Khotsong	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1)
West Wits Operations	909	967	885	1,096	1,197	1,093	9	-	-	2	3	5	-	1	1	24	16	7
Mponeng	909	967	868	1,092	1,197	1,093	9	10	9	1	3	5	-	1	1	24	16	7
TauTona	-	-	-	-	-	-	-	10	9	-	-	-	-	-	-	-	-	-
Total Surface Operations	931	982	940	1,004	1,028	951	-	-	-	2	2	3	-	-	-	25	1	(2)
First Uranium SA	816	814	746	919	878	686	-	-	-	2	2	2	-	-	-	18	(3)	(1)
Surface Operations	1,087	1,227	1,231	1,110	1,273	1,356	-	-	-	-	-	-	-	-	-	7	3	(1)
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Discontinued operations	920	973	906	1,067	1,132	1,052	9	10	9	4	5	8	-	1	1	48	16	5
Total continuing and discontinued operations	741	786	730	957	1,031	949	66	69	66	65	75	94	132	90	64	364	281	182

Summary of operations by mine

For the six months ended 31 December 2019

Operations in South Africa

(in \$ millions, except as otherwise noted)

	Mponeng	West Wits Operations	Surface operations	South Africa other	Total Discontinued Operations	Corporate excluding Discontinued operations ⁽⁴⁾
All-in sustaining costs						
Cost of sales per segmental information⁽⁵⁾	147	147	98	1	247	3
By product revenue	—	—	—	—	—	—
Realised gain (loss) on other commodity contracts	—	—	—	—	—	—
Amortisation of tangible and intangible assets	(25)	(25)	(6)	—	(31)	—
Adjusted for decommissioning amortisation	—	—	(1)	(1)	(2)	(1)
Lease payment sustaining	—	—	—	—	—	3
Corporate administration and marketing related to current operations	—	—	—	(2)	(2)	40
Inventory writedown to net realisable value and other stockpile adjustments	—	—	—	—	—	—
Sustaining exploration and study costs	—	—	—	—	—	(2)
Total sustaining capital expenditure	23	23	4	3	30	(1)
Amortisation relating to inventory	—	—	—	—	—	—
All-in sustaining costs	145	145	95	1	242	42
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	145	145	95	1	242	43
All-in sustaining costs	145	145	95	1	242	42
Non-sustaining Project capex	1	1	—	—	1	(1)
Non-sustaining lease payments	—	—	—	—	—	—
Technology improvements	—	—	—	—	—	—
Non-sustaining exploration and study costs	—	—	—	—	—	1
Care and maintenance	—	—	—	24	24	—
Corporate and social responsibility costs not related to current operations	—	—	—	—	—	5
Other provisions	—	—	—	—	—	1
All-in costs	146	146	95	26	267	48
Adjusted for non-controlling interests and non-gold producing companies ⁽¹⁾	—	—	—	—	—	—
All-in costs adjusted for non-controlling interests and non-gold producing companies	146	146	95	26	267	48
Gold sold - oz (000)⁽²⁾	127	127	94	—	220	—
All-in sustaining cost per unit - \$/oz⁽³⁾	1,144	1,146	1,015	—	1,099	—
All-in cost per unit - \$/oz⁽³⁾	1,152	1,154	1,016	—	1,212	—

(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 2019

Operations in South Africa

(in \$ millions, except as otherwise noted)

	Mponeng	West Wits Operations	Surface operations	South Africa other	Total Discontinued Operations	Corporate excluding Discontinued Operations ⁽⁴⁾
Total cash costs						
Cost of sales per segmental information⁽⁵⁾	147	147	98	1	247	3
By product revenue	—	—	—	—	—	—
Inventory change	3	3	2	—	5	4
Amortisation of intangible assets	—	—	—	—	—	—
Amortisation of tangible assets	(25)	(25)	(6)	—	(31)	—
Rehabilitation and other non-cash costs	(2)	(2)	(2)	—	(5)	(1)
Retrenchment costs	(2)	(2)	—	—	(2)	(1)
Total cash costs	121	121	92	1	214	6
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	121	121	92	1	214	6
Gold produced - oz (000)⁽²⁾	129	129	97	—	226	—
Total cash costs per unit - \$/oz⁽³⁾	938	938	957	—	946	—

For the six months ended 31 December 2019

Operations in DRC, Mali, Ghana, Guinea and 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⁾	168	12	27	208	160	—	165	287	(2)	610
By product revenue	(1)	—	—	(1)	—	—	—	(1)	—	(1)
Realised gain (loss) on other commodity contracts	—	—	—	—	—	—	—	—	—	—
Amortisation of tangible and intangible assets	(61)	(1)	(1)	(63)	(34)	—	(20)	(77)	(1)	(132)
Adjusted for decommissioning amortisation	—	1	—	1	—	—	—	2	—	2
Lease payment sustaining	—	—	—	—	—	—	—	8	—	8
Corporate administration and marketing related to current operations	—	—	—	—	—	—	—	—	—	—
Inventory writedown to net realisable value and other stockpile adjustments	—	—	—	—	—	—	—	—	—	—
Sustaining exploration and study costs	—	—	—	—	1	—	—	2	2	5
Total sustaining capital expenditure	26	—	—	26	8	—	11	44	—	63
Amortisation relating to inventory	—	—	—	—	—	—	—	—	—	—
All-in sustaining costs	132	12	26	171	135	—	156	265	(1)	555
Adjusted for non-controlling interests and non -gold producing companies ⁽¹⁾	—	—	—	—	—	—	(23)	—	—	(23)
All-in sustaining costs adjusted for non-controlling interests and non-gold producing companies	132	12	26	171	135	—	132	265	(1)	531
All-in sustaining costs	132	12	26	171	135	—	156	265	(1)	555
Non-sustaining Project capex	—	—	1	1	—	168	3	—	—	172
Non-sustaining lease payments	—	—	—	—	—	—	—	1	—	1
Technology improvements	—	—	—	—	—	—	—	—	—	—
Non-sustaining exploration and study costs	4	—	—	4	1	—	3	4	1	9
Care and maintenance costs	—	—	—	—	—	26	—	—	—	26
Corporate and social responsibility costs not related to current operations	1	—	—	—	2	—	8	—	—	10
Other provisions	—	—	—	—	—	—	—	—	—	—
All-in costs	137	12	27	175	138	194	170	270	—	773
Adjusted for non-controlling interests and non -gold producing companies ⁽¹⁾	—	—	—	—	—	—	(26)	—	—	(26)
All-in costs adjusted for non-controlling interests and non-gold producing companies	137	12	27	175	138	194	145	270	—	747
Gold sold - oz (000)⁽²⁾	177	11	27	215	140	—	110	349	—	599
All-in sustaining cost per unit - \$/oz⁽³⁾	745	1,093	969	791	966	—	1,206	760	—	889
All-in cost per unit - \$/oz⁽³⁾	774	1,093	998	810	986	—	1,320	775	—	1,248

For the six months ended 31 December 2019

Operations in DRC, Mali, Ghana, Guinea and 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⁾	168	12	27	208	160	—	165	287	(2)	610
By product revenue	(1)	—	—	(1)	—	—	—	(1)	—	(1)
Inventory change	2	—	(1)	1	—	—	(2)	9	—	6
Amortisation of intangible assets	—	—	—	—	—	—	—	—	—	—
Amortisation of tangible assets	(61)	(1)	(1)	(63)	(34)	—	(20)	(77)	—	(131)
Rehabilitation and other non-cash costs	—	1	—	1	—	—	(2)	(4)	2	(4)
Retrenchment costs	—	—	—	—	—	—	—	—	—	—
Total cash costs	108	12	25	146	125	—	141	214	—	480
Adjusted for non-controlling interests, non-gold producing companies and other ⁽¹⁾	—	—	—	—	—	—	(21)	—	—	(21)
Total cash costs adjusted for non-controlling interests and non-gold producing companies	108	12	25	146	125	—	120	214	—	459
Gold produced - oz (000)⁽²⁾	178	11	26	215	139	2	109	361	—	612
Total cash costs per unit - \$/oz⁽³⁾	605	1,038	978	672	895	—	1,102	594	—	752

For the six months ended 31 December 2019

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⁾	160	147	6	312	137	225	74	1	437
By product revenue	—	(1)	—	(2)	(38)	(9)	—	—	(46)
Realised gain (loss) on other commodity contracts	—	—	—	—	—	—	—	—	—
Amortisation of tangible and intangible assets	(27)	(58)	(3)	(88)	(20)	(57)	(19)	—	(97)
Adjusted for decommissioning amortisation	—	1	—	1	1	(1)	—	—	—
Lease payment sustaining	5	2	4	11	—	3	—	—	3
Corporate administration and marketing related to current operations	—	—	—	—	—	—	—	—	—
Inventory writedown to net realisable value and other stockpile adjustments	—	—	—	—	—	—	—	—	—
Sustaining exploration and study costs	—	—	—	—	—	6	2	—	8
Total sustaining capital expenditure	25	48	—	73	18	49	17	—	84
Amortisation relating to inventory	—	—	—	—	—	—	—	(1)	—
All-in sustaining costs	163	139	7	309	98	216	74	(1)	389
Adjusted for non-controlling interests and non-gold producing companies ⁽¹⁾	—	—	—	—	(7)	—	—	—	(7)
All-in sustaining costs adjusted for non-controlling interests and non-gold producing companies	163	139	7	309	91	216	74	(1)	381
All-in sustaining costs	163	139	7	309	98	216	74	(1)	389
Non-sustaining Project capex	—	18	—	18	—	—	—	31	31
Non-sustaining lease payments	—	—	—	—	—	—	—	—	—
Technology improvements	—	—	—	—	—	—	—	—	—
Non-sustaining exploration and study costs	3	3	9	15	1	3	2	22	27
Care and maintenance	—	—	—	—	—	—	—	—	—
Corporate and social responsibility costs not related to current operations	—	—	—	—	—	14	1	1	15
Other provisions	—	—	—	—	—	—	—	—	—
All-in costs	166	160	16	342	99	233	76	53	462
Adjusted for non-controlling interests and non-gold producing companies ⁽¹⁾	—	—	—	—	(7)	—	—	—	(7)
All-in costs adjusted for non-controlling interests and non-gold producing companies	166	160	16	342	91	233	76	53	455
Gold sold - oz (000)⁽²⁾	114	182	—	296	106	185	70	—	360
All-in sustaining cost per unit - \$/oz⁽³⁾	1,429	766	—	1,045	859	1,172	1,039	—	1,057
All-in cost per unit - \$/oz⁽³⁾	1,460	877	—	1,155	865	1,258	1,091	—	1,258

For the six months ended 31 December 2019

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⁾	160	147	6	312	137	225	74	1	437
By product revenue	—	(1)	(1)	(2)	(38)	(9)	—	1	(46)
Inventory change	5	(3)	—	2	6	(2)	1	—	4
Amortisation of intangible assets	—	—	—	—	—	—	—	—	—
Amortisation of tangible assets	(27)	(57)	(4)	(88)	(21)	(57)	(19)	—	(97)
Rehabilitation and other non-cash costs	—	1	—	1	(5)	(10)	(9)	(1)	(25)
Retrenchment costs	(1)	—	1	—	—	(1)	(1)	—	(2)
Total cash costs	137	87	2	226	79	146	46	—	271
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	137	87	2	226	74	146	46	—	265
Gold produced - oz (000) ⁽²⁾	118	180	—	298	117	188	72	—	377
Total cash costs per unit - \$/oz ⁽³⁾	1,161	482	—	758	627	802	641	—	718

For the six months ended 31 December 2019

AngloGold Ashanti operations - Total

(in \$ millions, except as otherwise noted)

	JOINT VENTURES	SUBSIDIARIES EXCLUDING DISCONTINUED OPERATIONS
All-in sustaining costs		
Cost of sales per segmental information⁽⁵⁾	208	1,363
By product revenue	(1)	(49)
Realised gain (loss) on other commodity contracts	—	—
Amortisation of tangible and intangible assets	(63)	(317)
Adjusted for decommissioning amortisation	1	3
Lease payment sustaining	—	25
Corporate administration and marketing related to current operations	—	41
Inventory writedown to net realisable value and other stockpile adjustments	—	—
Sustaining exploration and study costs	—	11
Total sustaining capital expenditure	26	219
Amortisation relating to inventory	—	—
All-in sustaining costs	171	1,296
Adjusted for non-controlling interests and non -gold producing companies ⁽¹⁾	—	(31)
All-in sustaining costs adjusted for non-controlling interests and non-gold producing companies	171	1,265
All-in sustaining costs	171	1,296
Non-sustaining Project capex	1	219
Non-sustaining lease payments	—	1
Technology improvements	—	—
Non-sustaining exploration and study costs	4	52
Care and maintenance costs	—	26
Corporate and social responsibility costs not related to current operations	—	30
Other provisions	—	1
All-in costs	175	1,625
Adjusted for non-controlling interests and non -gold producing companies ⁽¹⁾	—	(33)
All-in costs adjusted for non-controlling interests and non-gold producing companies	175	1,592
Gold sold - oz (000)⁽²⁾	215	1,255
All-in sustaining cost per unit - \$/oz⁽³⁾	791	1,009
All-in cost per unit - \$/oz⁽³⁾	810	1,269

For the six months ended 31 December 2019

AngloGold Ashanti operations - Total

(in \$ millions, except as otherwise noted)

	JOINT VENTURES	SUBSIDIARIES EXCLUDING DISCONTINUED OPERATIONS
Total cash costs		
Cost of sales per segmental information⁽⁵⁾	208	1,363
By product revenue	(1)	(49)
Inventory change	1	18
Amortisation of intangible assets	—	(1)
Amortisation of tangible assets	(63)	(316)
Rehabilitation and other non-cash costs	1	(29)
Retrenchment costs	—	(2)
Total cash costs	146	984
Adjusted for non-controlling interests and non-gold producing companies ⁽¹⁾	—	(27)
Total cash costs adjusted for non-controlling interests and non-gold producing companies	146	957
Gold produced - oz (000)⁽²⁾	215	1,287
Total cash costs per unit - \$/oz⁽³⁾	672	745

For the six months ended 31 December 2018

Operations in South Africa

(in \$ millions, except as otherwise noted)

	Mponeng	West Wits Operations	Surface operations	South Africa other	Total Discontinued Operations	Corporate excluding Discontinued Operations ⁽⁴⁾
All-in sustaining costs						
Cost of sales per segmental information⁽⁵⁾	148	148	90	(1)	237	5
By product revenue	—	—	—	—	(1)	1
Realised gain (loss) on other commodity contracts	—	—	—	—	—	1
Amortisation of tangible and intangible assets	(24)	(24)	(6)	—	(30)	(1)
Adjusted for decommissioning amortisation	—	—	—	—	—	—
Lease payment sustaining	—	—	—	—	—	—
Corporate administration and marketing related to current operations	—	—	—	1	1	37
Inventory writedown to net realisable value and other stockpile adjustments	—	—	—	—	—	—
Sustaining exploration and study costs	—	—	—	—	—	—
Total sustaining capital expenditure	25	25	5	3	32	2
Amortisation relating to inventory	—	—	(2)	—	(2)	—
All-in sustaining costs	149	149	87	2	237	45
Adjusted for non-controlling interests and non-gold producing companies ⁽¹⁾	—	—	—	—	—	1
All-in sustaining costs adjusted for non-controlling interests and non-gold producing companies	149	149	87	2	237	45
All-in sustaining costs	149	149	87	2	237	45
Non-sustaining Project capex	2	2	—	—	2	(1)
Non-sustaining lease payments	—	—	—	—	—	—
Technology improvements	—	—	—	1	1	—
Non-sustaining exploration and study costs	—	—	—	—	—	—
Care and maintenance	—	—	—	16	16	—
Corporate and social responsibility costs not related to current operations	—	—	—	(1)	(1)	4
Other provisions	—	—	—	—	—	—
All-in costs	151	151	87	18	254	48
Adjusted for non-controlling interests and non-gold producing companies ⁽¹⁾	—	—	—	—	—	(1)
All-in costs adjusted for non-controlling interests and non-gold producing companies	151	151	87	18	254	47
Gold sold - oz (000)⁽²⁾	145	145	84	0	229	—
All-in sustaining cost per unit - \$/oz⁽³⁾	1,027	1,027	1,039	—	1,039	—
All-in cost per unit - \$/oz⁽³⁾	1,037	1,037	1,040	—	1,115	—

(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)

	Mponeng	West Wits Operations	Surface operations	South Africa other	Total Discontinued Operations	Corporate excluding Discontinued Operations ⁽⁴⁾
Total cash costs						
Cost of sales per segmental information⁽⁵⁾	148	148	90	(1)	237	5
By product revenue	—	—	—	—	(1)	1
Inventory change	1	1	(2)	—	(1)	—
Amortisation of intangible assets	—	—	—	—	—	1
Amortisation of tangible assets	(24)	(24)	(6)	—	(30)	(1)
Rehabilitation and other non-cash costs	(3)	(3)	2	2	1	—
Total cash costs	122	122	84	1	206	6
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	122	122	84	1	206	6
Gold produced - oz (000) ⁽²⁾	146	146	84	—	230	—
Total cash costs per unit - \$/oz⁽³⁾	837	845	998	—	899	—

For the six months ended 31 December 2018

Operations in DRC, Mali, Ghana, Guinea and 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⁾	177	23	30	230	116	(2)	147	327	1	589
By product revenue	—	—	—	—	—	—	—	(2)	—	(2)
Realised gain (loss) on other commodity contracts	—	—	—	—	—	—	—	—	—	—
Amortisation of tangible and intangible assets	(74)	(4)	(4)	(82)	(15)	—	(18)	(79)	(1)	(114)
Adjusted for decommissioning amortisation	—	1	—	1	—	—	1	1	—	3
Lease payment sustaining	—	—	—	—	—	—	—	—	—	—
Corporate administration and marketing related to current operations	—	—	—	—	—	—	—	—	—	—
Inventory writedown to net realisable value and other stockpile adjustments	—	—	—	—	—	—	—	—	—	—
Sustaining exploration and study costs	—	—	—	—	—	—	5	6	—	11
Total sustaining capital expenditure	24	—	—	24	24	—	8	35	—	67
Amortisation relating to inventory	—	—	—	—	—	—	—	—	—	—
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
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 lease payments	—	—	—	—	—	—	—	—	—	—
Technology improvements	—	—	—	—	—	—	—	—	—	—
Non-sustaining exploration and study costs	—	—	—	—	—	—	5	—	—	5
Care and maintenance costs	—	—	—	—	—	11	—	—	—	11
Corporate and social responsibility costs not related to current operations	—	—	—	—	—	—	—	—	—	—
Other provisions	—	—	—	—	—	—	—	—	—	—
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
Gold sold - oz (000)⁽²⁾	198	16	28	241	122	—	116	330	—	568
All-in sustaining cost per unit - \$/oz⁽³⁾	644	1,323	925	720	1,029	—	1,044	875	—	939
All-in cost per unit - \$/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 and 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)
Realised gain (loss) on other commodity contracts	—	—	—	—	—	—	—	(4)	(4)
Amortisation of tangible and intangible assets	(29)	(54)	(3)	(87)	(26)	(52)	(24)	—	(102)
Adjusted for decommissioning amortisation	1	—	—	1	—	(3)	(1)	—	(3)
Lease payment sustaining	—	—	—	—	—	—	—	—	—
Corporate administration and marketing related to current operations	—	—	—	—	—	—	—	—	—
Inventory writedown to net realisable value and other stockpile adjustments	—	—	—	—	—	—	—	—	—
Sustaining exploration and study costs	5	3	—	7	1	2	2	—	5
Total sustaining capital expenditure	43	31	—	74	21	52	20	8	101
Amortisation relating to inventory	—	—	—	—	—	—	—	—	—
All-in sustaining costs	180	141	5	326	96	183	64	6	349
Adjusted for non-controlling interests and non-gold producing companies ⁽¹⁾	—	—	—	—	(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
All-in sustaining costs	180	141	5	326	96	183	64	6	349
Non-sustaining exploration and study costs	—	2	—	2	—	—	—	—	—
Non-sustaining lease payments	—	—	—	—	—	—	—	—	—
Technology improvements	—	—	—	—	—	—	—	—	—
Non-sustaining exploration and study costs	—	—	9	9	—	1	—	19	20
Care and maintenance costs	—	—	—	—	—	—	—	—	—
Corporate and social responsibility costs not related to current operations	—	—	—	—	1	8	2	—	10
Other provisions	—	—	—	—	—	—	—	—	—
All-in costs	180	142	15	337	97	191	66	25	379
Adjusted for non-controlling interests and non-gold producing companies ⁽¹⁾	—	—	—	—	(7)	—	—	—	(7)
All-in costs adjusted for non-controlling interests and non-gold producing companies	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 per unit - \$/oz⁽³⁾	1,331	766	—	1,026	648	950	848	—	834
All-in cost per unit - \$/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 EXCLUDING DISCONTINUED OPERATIONS
All-in sustaining costs		
Cost of sales per segmental information⁽⁶⁾	230	1,333
By product revenue	—	(58)
Realised gain (loss) on other commodity contracts	—	(3)
Amortisation of tangible and intangible assets	(82)	(304)
Adjusted for decommissioning amortisation	1	1
Lease payment sustaining	—	—
Corporate administration and marketing related to current operations	—	37
Inventory writedown to net realisable value and other stockpile adjustments	—	—
Sustaining exploration and study costs	—	23
Total sustaining capital expenditure	24	244
Amortisation relating to inventory	—	—
All-in sustaining costs	174	1,272
Adjusted for non-controlling interests and non -gold producing companies ⁽¹⁾	—	(36)
All-in sustaining costs adjusted for non-controlling interests and non-gold producing companies	174	1,236
All-in sustaining costs	174	1,272
Non-sustaining Project capex	3	81
Non-sustaining lease payments	—	—
Technology improvements	—	—
Non-sustaining exploration and study costs	—	35
Care and maintenance costs	—	11
Corporate and social responsibility costs not related to current operations	—	15
Other provisions	—	—
All-in costs	177	1,414
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	1,379
Gold sold - oz (000)⁽²⁾	241	1,291
All-in sustaining cost per unit - \$/oz⁽³⁾	720	958
All-in cost per unit - \$/oz⁽³⁾	733	1,070

For the six months ended 31 December 2018

AngloGold Ashanti operations - Total

(in \$ millions, except as otherwise noted)

	JOINT VENTURES	SUBSIDIARIES EXCLUDING DISCONTINUED OPERATIONS
Total cash costs		
Cost of sales per segmental information⁽⁵⁾	230	1,333
By product revenue	—	(58)
Inventory change	—	12
Amortisation of intangible assets	—	(3)
Amortisation of tangible assets	(82)	(301)
Rehabilitation and other non-cash costs	(1)	(23)
Retrenchment costs	(1)	(2)
Total cash costs	145	958
Adjusted for non-controlling interests, non-gold producing companies and other ⁽¹⁾	—	(23)
Total cash costs adjusted for non-controlling interests and non-gold producing companies	145	935
Gold produced - oz (000)⁽²⁾	240	1,302
Total cash costs per unit - \$/oz⁽³⁾	605	718

Operations in South Africa

(in \$ millions, except as otherwise noted)

	Mponeng	West Wits Operations	Surface operations	South Africa other	Total Discontinued Operations	Corporate excluding Discontinued Operations ⁽⁴⁾
All-in sustaining costs						
Cost of sales per segmental information⁽⁵⁾	287	287	189	3	479	(2)
By product revenue	—	—	—	—	—	—
Realised gain (loss) on other commodity contracts	—	—	—	—	—	—
Amortisation of tangible and intangible assets	(47)	(47)	(13)	(1)	(61)	(3)
Adjusted for decommissioning amortisation	—	—	(3)	—	(3)	(1)
Lease payment sustaining	—	—	—	—	—	5
Corporate administration and marketing related to current operations	—	—	—	(3)	(3)	82
Inventory writedown to net realisable value and other stockpile adjustments	—	—	—	—	—	—
Sustaining exploration and study costs	—	—	—	—	—	1
Total sustaining capital expenditure	47	47	7	3	57	—
Amortisation relating to inventory	—	—	—	—	—	—
All-in sustaining costs	287	287	180	2	469	83
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	287	287	180	2	469	84
All-in sustaining costs	287	287	180	2	469	83
Non-sustaining Project capex	3	3	—	—	3	—
Non-sustaining lease payments	—	—	—	—	—	—
Technology improvements	—	—	—	—	—	—
Non-sustaining exploration and study costs	—	—	—	—	—	(2)
Care and maintenance costs	—	—	—	42	42	(1)
Corporate and social responsibility costs not related to current operations	—	—	—	—	—	7
Other provisions	—	—	—	—	—	2
All-in costs	289	290	180	44	514	89
Adjusted for non-controlling interests and non-gold producing companies ⁽¹⁾	—	—	—	—	—	—
All-in costs adjusted for non-controlling interests and non-gold producing companies	289	290	180	44	514	90
Gold sold - oz (000)⁽²⁾	242	242	172	—	414	—
All-in sustaining cost - \$/oz⁽³⁾	1,186	1,187	1,043	—	1,132	—
All-in cost per unit - \$/oz⁽³⁾	1,197	1,198	1,043	—	1,240	—

(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 2019

Operations in South Africa

(in \$ millions, except as otherwise noted)

	Mponeng	West Wits Operations	Surface operations	South Africa other	Total Discontinued operations	Corporate excluding Discontinued Operations ⁽⁴⁾
Cash costs						
Cost of sales per segmental information⁽⁵⁾	287	287	189	3	479	(2)
By product revenue	(1)	(1)	—	—	(1)	—
Inventory change	3	3	(1)	—	2	5
Amortisation of intangible assets	—	—	—	—	—	(1)
Amortisation of tangible assets	(47)	(47)	(13)	(1)	(61)	(1)
Rehabilitation and other non-cash costs	(2)	(2)	(2)	(2)	(6)	—
Retrenchment costs	(2)	(2)	—	—	(2)	(1)
Total cash costs	238	238	173	—	411	3
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	238	238	173	—	411	4
Gold produced - oz (000)⁽²⁾	243	243	176	—	419	—
Total cash costs per unit - \$/oz⁽³⁾	976	976	987	—	981	—

For the year ended 31 December 2019

Operations in DRC, Mali, Ghana, Guinea and 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⁾	338	36	54	428	288	—	315	571	(1)	1,173
By product revenue	(1)	—	—	(1)	(1)	—	—	(1)	—	(2)
Realised gain (loss) on other commodity contracts	—	—	—	—	—	—	—	—	—	—
Amortisation of tangible and intangible assets	(130)	(3)	(4)	(137)	(58)	—	(38)	(133)	(1)	(230)
Adjusted for decommissioning amortisation	1	2	—	2	1	—	—	3	—	4
Lease payment sustaining	1	—	—	1	1	—	—	18	—	19
Corporate administration and marketing related to current operations	—	—	—	—	—	—	—	—	—	—
Inventory writedown to net realisable value and other stockpile adjustments	—	—	—	—	—	—	—	—	—	—
Sustaining exploration and study costs	—	—	—	—	1	—	3	7	1	12
Total sustaining capital expenditure	46	—	—	46	17	—	15	75	—	107
Amortisation relating to inventory	—	—	—	—	—	—	—	—	—	—
All-in sustaining costs	255	35	50	339	249	—	295	540	(1)	1,083
Adjusted for non-controlling interests and non-gold producing companies ⁽¹⁾	—	—	—	—	—	—	(44)	—	—	(44)
All-in sustaining costs adjusted for non-controlling interests and non-gold producing companies	255	35	50	339	249	—	251	540	(1)	1,039
All-in sustaining costs	255	35	50	339	249	—	295	540	(1)	1,083
Non-sustaining Project capex	5	—	(1)	4	—	246	7	—	—	253
Non-sustaining lease payments	—	—	—	—	—	—	—	1	—	1
Technology improvements	—	—	—	—	—	—	—	—	—	—
Non-sustaining exploration and study costs	5	—	—	5	1	—	4	4	1	10
Care and maintenance costs	—	—	—	—	—	48	—	—	—	48
Corporate and social responsibility costs not related to current operations	1	—	—	1	2	—	8	—	—	10
Other provisions	—	—	—	—	—	—	—	—	—	—
All-in costs	266	35	48	349	252	294	314	545	—	1,405
Adjusted for non-controlling interests and non-gold producing companies ⁽¹⁾	—	—	—	—	—	—	(47)	—	—	(47)
All-in costs adjusted for non-controlling interests and non-gold producing companies	266	35	48	349	252	294	267	545	—	1,357
Gold sold - oz (000)⁽²⁾	362	28	52	442	280	—	213	604	—	1,096
All-in sustaining cost - \$/oz⁽³⁾	704	1,237	956	767	890	—	1,176	894	—	947
All-in cost per unit - \$/oz⁽³⁾	734	1,237	930	785	900	—	1,252	903	—	1,237

For the year ended 31 December 2019

Operations in DRC, Mali, Ghana, Guinea and 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⁾	338	36	54	428	288	—	315	571	(1)	1,173
By product revenue	(1)	—	—	(1)	(1)	—	—	(1)	—	(2)
Inventory change	4	(1)	—	3	(4)	—	1	(8)	(1)	(12)
Amortisation of intangible assets	—	—	—	—	—	—	—	(1)	(1)	(2)
Amortisation of tangible assets	(130)	(3)	(4)	(137)	(58)	—	(38)	(133)	(1)	(230)
Rehabilitation and other non-cash costs	(1)	1	—	(1)	(2)	—	(5)	(8)	—	(14)
Retrenchment costs	—	—	—	—	—	—	—	—	—	—
Total cash costs	210	33	50	292	223	—	273	421	(4)	913
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	33	50	292	223	—	232	421	(4)	872
Gold produced - oz (000)⁽²⁾	366	27	51	444	275	2	213	604	—	1,094
Total cash costs per unit - \$/oz⁽³⁾	572	1,205	966	657	815	—	1,091	695	—	801

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⁾	318	297	17	632	274	416	131	1	822
By product revenue	—	(3)	—	(3)	(61)	(20)	—	—	(81)
Realised gain (loss) on other commodity contracts	—	—	—	—	—	—	—	—	—
Amortisation of tangible and intangible assets	(55)	(111)	(7)	(173)	(40)	(103)	(34)	—	(177)
Adjusted for decommissioning amortisation	1	1	—	2	(2)	(3)	—	1	(5)
Lease payment sustaining	8	4	8	20	—	7	—	—	7
Corporate administration and marketing related to current operations	—	—	—	—	—	—	—	—	—
Inventory writedown to net realisable value and other stockpile adjustments	—	—	—	—	—	—	—	—	—
Sustaining exploration and study costs	4	—	—	4	1	8	5	—	14
Total sustaining capital expenditure	43	83	—	126	32	91	34	—	157
Amortisation relating to inventory	—	—	—	—	—	—	—	—	—
All-in sustaining costs	319	271	18	608	204	396	136	2	737
Adjusted for non-controlling interests and non-gold producing companies ⁽¹⁾	—	—	—	—	(15)	—	—	—	(15)
All-in sustaining costs adjusted for non-controlling interests and non-gold producing companies	319	271	18	608	189	396	136	2	722
All-in sustaining costs	319	271	18	608	204	396	136	2	737
Non-sustaining exploration and study costs	—	23	—	23	—	—	—	38	38
Non-sustaining lease payments	—	—	—	—	—	—	—	—	—
Technology improvements	—	—	—	—	—	—	—	—	—
Non-sustaining exploration and study costs	5	3	19	27	1	3	2	43	49
Care and maintenance costs	—	—	—	—	—	—	—	—	—
Corporate and social responsibility costs not related to current operations	—	—	—	—	—	18	2	—	20
Other provisions	—	—	—	—	—	—	—	—	—
All-in costs	324	298	37	658	205	417	140	82	844
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	324	298	37	658	189	417	140	82	829
Gold sold - oz (000)⁽²⁾	256	358	—	614	219	358	122	—	700
All-in sustaining cost - \$/oz⁽³⁾	1,246	757	—	990	859	1,107	1,105	—	1,032
All-in cost per unit - \$/oz⁽³⁾	1,266	830	—	1,072	863	1,164	1,141	—	1,183

For the year ended 31 December 2019

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⁾	318	297	17	632	274	416	131	1	822
By product revenue	—	(3)	—	(3)	(61)	(20)	—	—	(81)
Inventory change	(1)	(1)	—	(2)	3	(1)	—	—	2
Amortisation of intangible assets	—	—	(1)	(1)	—	—	—	—	—
Amortisation of tangible assets	(55)	(111)	(7)	(173)	(40)	(103)	(34)	—	(177)
Rehabilitation and other non-cash costs	(3)	(1)	(1)	(5)	(11)	(12)	(10)	—	(33)
Retrenchment costs	—	—	—	—	(1)	(2)	—	(1)	(3)
Total cash costs	259	181	8	448	164	278	87	—	530
Adjusted for non-controlling interests, non-gold producing companies and other ⁽¹⁾	—	—	—	—	(12)	—	—	—	(12)
Total cash costs adjusted for non-controlling interests and non-gold producing companies	259	181	8	448	152	278	87	—	518
Gold produced - oz (000)⁽²⁾	254	360	—	614	225	362	123	—	710
Total cash costs per unit - \$/oz⁽³⁾	1,014	504	—	730	673	782	707	—	736

For the year ended 31 December 2019

AngloGold Ashanti operations - Total

(in \$ millions, except as otherwise noted)

	JOINT VENTURES	SUBSIDIARIES EXCLUDING DISCONTINUED OPERATIONS
All-in sustaining costs		
Cost of sales per segmental information⁽⁹⁾	428	2,626
By product revenue	(1)	(86)
Realised gain (loss) on other commodity contracts	—	—
Amortisation of tangible and intangible assets	(137)	(583)
Adjusted for decommissioning amortisation	2	1
Lease payment sustaining	1	51
Corporate administration and marketing related to current operations	—	82
Inventory writedown to net realisable value and other stockpile adjustments	—	—
Sustaining exploration and study costs	—	31
Total sustaining capital expenditure	46	390
Amortisation relating to inventory	—	—
All-in sustaining costs	339	2,512
Adjusted for non-controlling interests and non -gold producing companies ⁽¹⁾	—	(60)
All-in sustaining costs adjusted for non-controlling interests and non-gold producing companies	339	2,452
All-in sustaining costs	339	2,512
Non-sustaining Project capex	4	314
Non-sustaining lease payments	—	1
Technology improvements	—	—
Non-sustaining exploration and study costs	5	84
Care and maintenance costs	—	47
Corporate and social responsibility costs not related to current operations	1	37
Other provisions	—	2
All-in costs	349	2,997
Adjusted for non-controlling interests and non -gold producing companies ⁽¹⁾	—	(62)
All-in costs adjusted for non-controlling interests and non-gold producing companies	349	2,935
Gold sold - oz (000)⁽²⁾	442	2,410
All-in sustaining cost per unit - \$/oz⁽³⁾	767	1,017
All-in cost per unit - \$/oz⁽³⁾	785	1,218

For the year ended 31 December 2019

AngloGold Ashanti operations - Total

(in \$ millions, except as otherwise noted)

	JOINT VENTURES	SUBSIDIARIES EXCLUDING DISCONTINUED OPERATIONS
Total cash costs		
Cost of sales per segmental information⁽⁵⁾	428	2,626
By product revenue	(1)	(86)
Inventory change	3	(5)
Amortisation of intangible assets	—	(3)
Amortisation of tangible assets	(137)	(580)
Rehabilitation and other non-cash costs	(1)	(53)
Retrenchment costs	—	(4)
Total cash costs	292	1,895
Adjusted for non-controlling interests, non-gold producing companies and other ⁽¹⁾	—	(53)
Total cash costs adjusted for non-controlling interests and non-gold producing companies	292	1,842
Gold produced - oz (000)⁽²⁾	444	2,418
Total cash costs per unit - \$/oz⁽³⁾	657	763

Summary of operations by mine

For the year ended 31 December 2018

Operations in South Africa

(in \$ millions, except as otherwise noted)

	Kopanang	Moab Khotsoang	Vaal River Operations	Mponeng	West Wits Operations	Surface operations	South Africa other	Total Discontinued Operations	Corporate excluding Discontinued Operations ⁽⁴⁾
All-in sustaining costs									
Cost of sales per segmental information⁽⁵⁾	29	48	77	320	320	193	(1)	589	(3)
By product revenue	(2)	(4)	(6)	(1)	(1)	—	—	(7)	(1)
Realised gain (loss) on other commodity contracts	—	—	—	—	—	—	—	—	—
Amortisation of tangible and intangible assets	—	—	—	(57)	(57)	(15)	(1)	(72)	(2)
Adjusted for decommissioning amortisation	—	—	—	1	1	(3)	(1)	(3)	(1)
Lease payment sustaining	—	—	—	—	—	—	—	—	—
Corporate administration and marketing related to current operations	—	—	—	—	—	—	—	—	76
Inventory written down 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	3	71	2
Amortisation relating to inventory	—	—	—	—	—	—	—	—	—
All-in sustaining costs	27	51	78	312	312	187	1	578	71
Adjusted for non-controlling interests and non-gold producing companies ⁽¹⁾	—	—	—	—	—	—	—	—	0
All-in sustaining costs adjusted for non-controlling interests and non-gold producing companies	27	51	78	312	312	187	1	578	71
All-in sustaining costs	27	51	78	312	312	187	1	578	71
Non-sustaining Project capex	—	—	—	5	5	—	—	5	—
Non-sustaining lease payments	—	—	—	—	—	—	—	—	—
Technology improvements	—	—	—	—	—	—	4	4	—
Non-sustaining exploration and study costs	—	—	—	—	—	—	—	—	2
Care and maintenance	—	—	—	—	—	—	35	35	—
Corporate and social responsibility costs not related to current operations	—	—	—	—	—	—	—	—	6
Other provisions	—	—	—	—	—	—	—	—	(1)
All-in costs	27	51	78	317	317	188	40	622	76
Adjusted for non-controlling interests and non-gold producing companies ⁽¹⁾	—	—	—	—	—	—	—	—	(1)
All-in costs adjusted for non-controlling interests and non-gold producing companies	27	51	78	317	317	188	40	622	75
Gold sold - oz (000)⁽²⁾	13	41	53	265	265	171	—	490	—
All-in sustaining cost per unit - \$/oz⁽³⁾	2,115	1,247	1,452	1,177	1,177	1,094	—	1,182	—
All-in cost per unit - \$/oz⁽³⁾	2,115	1,247	1,452	1,196	1,196	1,094	—	1,272	—

⁽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 Khotsong	Vaal River Operations	Mponeng	TauTona	West Wits Operations	Surface operations	South Africa other	Total Discontinued Operations	Corporate excluding Discontinued Operations ⁽⁴⁾
Total cash costs										
Cost of sales per segmental information ⁽⁵⁾	29	48	77	320	—	320	194	(1)	589	(2)
By product revenue	(2)	(4)	(6)	—	—	—	—	—	(7)	(1)
Inventory change	—	(1)	(1)	—	—	—	(5)	—	(5)	(1)
Amortisation of intangible assets	—	—	—	—	—	—	—	—	—	(6)
Amortisation of tangible assets	—	—	—	(57)	—	(57)	(15)	—	(72)	3
Rehabilitation and other non-cash costs	(2)	(1)	(3)	(4)	2	(2)	2	1	(2)	—
Retrenchment costs	—	—	—	—	—	—	—	—	—	(1)
Total cash costs	25	42	68	258	2	261	176	—	503	(7)
Adjusted for non-controlling interests, non-gold producing companies and other ⁽¹⁾	—	—	—	—	—	—	—	—	—	(1)
Total cash costs adjusted for non-controlling interests and non-gold producing companies	25	42	68	258	2	261	176	—	503	(7)
Gold produced - oz (000) ⁽²⁾	12	39	51	265	—	265	171	—	487	—
Total cash costs per unit - \$/oz ⁽³⁾	2,002	1,083	1,304	977	—	983	1,030	—	1,032	—

For the year ended 31 December 2018

Operations in DRC, Mali, Ghana, Guinea and 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)
Realised gain (loss) on other commodity contracts	—	—	—	—	—	—	—	—	—	—
Amortisation of tangible and intangible assets	(149)	(7)	(9)	(165)	(29)	—	(38)	(144)	(3)	(214)
Adjusted for decommissioning amortisation	1	3	—	4	—	—	2	2	—	4
Lease payment sustaining	—	—	—	—	—	—	—	—	—	—
Corporate administration and marketing related to current operations	—	—	—	—	—	—	—	—	—	—
Inventory writedown to net realisable value and other stockpile adjustments	—	—	—	—	—	—	—	—	—	—
Sustaining exploration and study costs	—	—	—	—	1	—	7	8	—	16
Total sustaining capital expenditure	54	2	—	56	43	—	11	59	—	113
Amortisation relating to inventory	—	—	—	—	—	—	—	—	—	—
All-in sustaining costs	278	40	56	374	248	(6)	267	535	—	1,044
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	56	374	248	(6)	227	535	—	1,004
All-in sustaining costs	278	40	56	374	248	(6)	267	535	—	1,044
Non-sustaining Project capex	10	—	1	11	—	48	85	—	—	133
Non-sustaining lease payments	—	—	—	—	—	—	—	—	—	—
Technology improvements	—	—	—	—	—	—	—	—	—	—
Non-sustaining exploration and study costs	1	—	—	1	—	1	10	—	—	11
Care and maintenance costs	—	—	—	—	—	39	—	—	—	39
Corporate and social responsibility costs not related to current operations	—	—	—	—	—	—	—	—	—	—
Other provisions	—	—	—	—	—	—	—	—	—	—
All-in costs	289	40	57	386	248	82	362	535	—	1,227
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	57	386	248	82	308	535	—	1,173
Gold sold - oz (000)⁽²⁾	370	30	58	459	254	—	244	568	—	1,066
All-in sustaining cost per unit - \$/oz⁽³⁾	752	1,321	990	820	977	—	930	940	—	941
All-in cost per unit - \$/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 and 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⁾	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	—	—	—	—	—	—	—	—	—	—
Amortisation of tangible assets	(149)	(7)	(9)	(165)	(29)	—	(38)	(144)	(3)	(214)
Rehabilitation and other non-cash costs	(1)	(1)	—	(2)	—	6	(5)	(10)	—	(8)
Retrenchment costs	—	—	(2)	(2)	—	—	—	—	—	—
Total cash costs	219	34	55	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	219	34	55	308	204	—	204	454	—	862
Gold produced - oz (000) ⁽²⁾	363	30	59	452	254	—	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	19	622	325	382	129	2	838
By product revenue	—	(2)	—	(2)	(111)	(17)	—	—	(128)
Realised gain (loss) on other commodity contracts	—	—	—	—	—	—	—	(5)	(5)
Amortisation of tangible and intangible assets	(51)	(92)	(6)	(149)	(50)	(99)	(42)	(1)	(192)
Adjusted for decommissioning amortisation	1	1	—	2	(3)	(6)	(2)	—	(11)
Lease payment sustaining	—	—	—	—	—	—	—	—	—
Corporate administration and marketing related to current operations	—	—	—	—	—	—	—	—	—
Inventory writedown to net realisable value and other stockpile adjustments	—	—	—	—	—	—	—	—	—
Sustaining exploration and study costs	7	5	—	12	2	4	4	—	10
Total sustaining capital expenditure	79	74	1	154	36	96	35	9	176
Amortisation relating to inventory	—	—	—	—	—	—	—	—	—
All-in sustaining costs	346	279	14	639	199	360	124	5	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	279	14	639	184	360	124	(4)	664
All-in sustaining costs	346	279	14	639	199	360	124	5	688
Non-sustaining exploration and study costs	—	2	—	2	—	—	—	—	—
Non-sustaining lease payments	—	—	—	—	—	—	—	—	—
Technology improvements	—	—	—	—	—	—	—	—	—
Non-sustaining exploration and study costs	—	—	18	18	—	2	—	34	36
Care and maintenance costs	—	—	—	—	—	—	—	—	—
Corporate and social responsibility costs not related to current operations	—	—	—	—	2	12	3	(1)	16
Other provisions	—	—	—	—	—	—	—	—	—
All-in costs	346	281	32	659	201	374	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	281	32	659	186	374	127	38	725
Gold sold - oz (000)⁽²⁾	283	332	—	615	282	370	131	—	783
All-in sustaining cost per unit - \$/oz⁽³⁾	1,223	843	—	1,038	652	973	945	—	855
All-in cost per unit - \$/oz⁽³⁾	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	19	622	325	382	129	2	838
By product revenue	—	(2)	—	(2)	(111)	(17)	—	—	(128)
Inventory change	7	5	—	12	(7)	(6)	(3)	—	(16)
Amortisation of intangible assets	—	—	—	—	—	—	—	—	—
Amortisation of tangible assets	(51)	(92)	(6)	(149)	(50)	(99)	(42)	(1)	(192)
Rehabilitation and other non-cash costs	—	(5)	(1)	(6)	(10)	4	2	—	(4)
Retrenchment costs	—	—	—	—	(2)	(1)	—	—	(3)
Total cash costs	266	199	12	477	145	263	86	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	199	12	477	134	263	86	1	484
Gold produced - oz (000) ⁽²⁾	289	336	—	625	282	364	130	—	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 EXCLUDING DISCONTINUED OPERATIONS
All-in sustaining costs		
Cost of sales per segmental information⁽⁶⁾	480	2,584
By product revenue	(1)	(133)
Realised gain (loss) on other commodity contracts	—	(5)
Amortisation of tangible and intangible assets	(165)	(558)
Adjusted for decommissioning amortisation	4	(6)
Lease payment sustaining	—	—
Corporate administration and marketing related to current operations	—	76
Inventory writedown to net realisable value and other stockpile adjustments	—	—
Sustaining exploration and study costs	—	38
Total sustaining capital expenditure	56	445
Amortisation relating to inventory	—	—
All-in sustaining costs	374	2,441
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	374	2,377
All-in sustaining costs	374	2,441
Non-sustaining Project capex	11	134
Non-sustaining lease payments	—	—
Technology improvements	—	—
Non-sustaining exploration and study costs	1	66
Care and maintenance costs	—	39
Corporate and social responsibility costs not related to current operations	—	22
Other provisions	—	(1)
All-in costs	386	2,701
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	386	2,632
Gold sold - oz (000)⁽²⁾	459	2,463
All-in sustaining cost per unit - \$/oz⁽³⁾	820	965
All-in cost per unit - \$/oz⁽³⁾	846	1,070

For the year ended 31 December 2018

AngloGold Ashanti operations - Total

(in \$ millions, except as otherwise noted)

	JOINT VENTURES	SUBSIDIARIES EXCLUDING DISCONTINUED OPERATIONS
Total cash costs		
Cost of sales per segmental information⁽⁵⁾	480	2,584
By product revenue	(1)	(133)
Inventory change	(2)	(9)
Amortisation of intangible assets	—	(5)
Amortisation of tangible assets	(165)	(553)
Rehabilitation and other non-cash costs	(2)	(17)
Retrenchment costs	(2)	(4)
Total cash costs	308	1,863
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	1,816
Gold produced - oz (000)⁽²⁾	452	2,460
Total cash costs per unit - \$/oz⁽³⁾	680	743