

Summary of operations by mine

For the six months ended 30 June 2020

Corporate and other

(in \$ millions, except as otherwise noted)

	Corporate ⁽⁵⁾
All-in sustaining costs	
Cost of sales per segmental information⁽⁴⁾	(9)
By-product revenue	—
Realised gain (loss) on other commodity contracts	4
Amortisation of tangible and intangible assets	(1)
Adjusted for decommissioning amortisation	—
Lease payment sustaining	1
Corporate administration and marketing related to current operations	36
Inventory writedown to net realisable value and other stockpile adjustments	—
Sustaining exploration and study costs	—
Total sustaining capital expenditure	1
Amortisation relating to inventory	—
All-in sustaining costs	32
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	32
All-in sustaining costs	32
Non-sustaining Project capex	—
Non-sustaining lease payments	—
Technology improvements	—
Non-sustaining exploration and study costs	—
Care and maintenance	—
Corporate and social responsibility costs not related to current operations	3
Other provisions	—
All-in costs	35
Adjusted for non-controlling interests and non -gold producing companies ⁽¹⁾	—
All-in costs adjusted for non-controlling interests and non-gold producing companies	35
Gold sold - oz (000)⁽²⁾	—
All-in sustaining cost per unit - \$/oz⁽³⁾	—
All-in cost per unit - \$/oz⁽³⁾	—

⁽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 (excluding pre-production ounces).

⁽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⁾ Refer to Segmental reporting.

⁽⁵⁾ Corporate includes non-gold producing subsidiaries.

Rounding of figures may result in computational differences.

For the six months ended 30 June 2020

Corporate and other

(in \$ millions, except as otherwise noted)

	Corporate ⁽⁵⁾
Total cash costs	
Cost of sales per segmental information⁽⁴⁾	(9)
By-product revenue	—
Inventory change	—
Amortisation of intangible assets	—
Amortisation of tangible assets	(1)
Rehabilitation and other non-cash costs	—
Retrenchment costs	—
Total cash costs net of by-product revenue	(10)
Adjusted for non-controlling interests, non-gold producing companies and other ⁽¹⁾	—
Total cash costs net of by-product revenue adjusted for non-controlling interests and non-gold producing companies	(10)
Gold produced - oz (000) ⁽²⁾	—
Total cash costs per unit - \$/oz⁽³⁾	—

⁽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 (excluding pre-production ounces).

⁽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⁾ Refer to Segmental reporting.

⁽⁵⁾ Corporate includes non-gold producing subsidiaries.

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For the six months ended 30 June 2020

Operations in Continental Africa (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⁽⁴⁾	164	—	—	164	147	—	169	266	(1)	581
By-product revenue	(1)	—	—	(1)	—	—	—	(1)	—	(1)
Realised gain (loss) on other commodity contracts	—	—	—	—	—	—	—	—	—	—
Amortisation of tangible and intangible assets	(51)	—	—	(51)	(40)	—	(19)	(75)	—	(135)
Adjusted for decommissioning amortisation	—	—	—	—	—	—	—	2	—	2
Lease payment sustaining	1	—	—	1	—	—	—	9	—	9
Corporate administration and marketing related to current operations	—	—	—	—	—	—	—	—	—	—
Inventory writedown to net realisable value and other stockpile adjustments	—	—	—	—	—	—	—	—	—	—
Sustaining exploration and study costs	—	—	—	—	1	—	1	4	—	6
Total sustaining capital expenditure	35	—	—	35	18	—	11	29	—	59
Amortisation relating to inventory	—	—	—	—	—	—	—	—	—	—
All-in sustaining costs	149	—	—	149	126	—	163	233	(1)	522
Adjusted for non-controlling interests and non-gold producing	—	—	—	—	—	—	(24)	—	—	(24)
All-in sustaining costs adjusted for non-controlling interests and non-gold producing companies	149	—	—	149	126	—	138	233	(1)	497
All-in sustaining costs	149	—	—	149	126	—	163	233	(1)	522
Non-sustaining Project capex	—	—	—	—	—	93	1	—	—	94
Non-sustaining lease payments	—	—	—	—	—	—	—	—	—	—
Technology improvements	—	—	—	—	—	—	—	—	—	—
Non-sustaining exploration and study costs	1	—	—	1	1	1	2	1	—	5
Care and maintenance costs	—	—	—	—	—	—	—	—	—	—
Corporate and social responsibility costs not related to current operations	—	(4)	(2)	(7)	—	4	—	—	—	4
Other provisions	—	—	—	—	—	—	—	—	—	—
All-in costs	150	(4)	(2)	143	128	99	166	234	(1)	626
Adjusted for non-controlling interests and non-gold producing	—	—	—	—	—	—	(25)	—	—	(25)
All-in costs adjusted for non-controlling interests and non-gold producing companies	150	(4)	(2)	143	128	99	141	234	(1)	601
Gold sold - oz (000)⁽²⁾	184	—	—	184	137	137	101	101	326	564
All-in sustaining cost per unit - \$/oz⁽³⁾	811	—	—	812	921	—	1,369	1,352	716	882
All-in cost per unit - \$/oz⁽³⁾	816	—	—	780	930	—	1,395	1,379	719	1,066

⁽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 (excluding pre-production ounces).

⁽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.

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For the six months ended 30 June 2020

Operations in Continental Africa (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 ⁽⁴⁾	164	—	—	164	147	—	169	266	(1)	581
By-product revenue	(1)	—	—	(1)	—	—	—	(1)	—	(1)
Inventory change	(3)	—	—	(3)	(1)	—	(4)	(15)	—	(20)
Amortisation of intangible assets	—	—	—	—	—	—	—	—	—	—
Amortisation of tangible assets	(51)	—	—	(51)	(40)	—	(19)	(75)	—	(135)
Rehabilitation and other non-cash costs	(2)	—	—	(2)	(4)	—	(5)	(4)	—	(13)
Retrenchment costs	—	—	—	—	—	—	—	—	—	—
Total cash costs net of by-product revenue	108	—	—	108	101	—	141	171	(1)	412
Adjusted for non-controlling interests, non-gold producing companies and other ⁽¹⁾	—	—	—	—	—	—	(21)	—	—	(21)
Total cash costs net of by-product revenue adjusted for non-controlling interests and non-gold producing companies	108	—	—	52	101	—	120	171	(1)	391
Gold produced - oz (000) ⁽²⁾	181	—	—	181	137	—	98	307	—	541
Total cash costs per unit - \$/oz⁽³⁾	594	—	—	594	743	—	1,217	557	—	722

⁽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 (excluding pre-production ounces).

⁽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⁾ Refer to Segmental reporting.

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For the six months ended 30 June 2020

Operations in Australia and the Americas (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 Mineração	Serra Grande		
All-in sustaining costs									
Cost of sales per segmental information⁽⁴⁾	153	165	13	331	144	192	50	1	387
By-product revenue	—	(1)	—	(1)	(36)	(8)	—	—	(44)
Realised gain (loss) on other commodity contracts	—	—	—	—	—	—	—	—	—
Amortisation of tangible and intangible assets	(26)	(44)	(1)	(70)	(13)	(46)	(12)	—	(71)
Adjusted for decommissioning amortisation	1	—	—	1	—	—	—	—	—
Lease payment sustaining	5	5	—	10	—	4	—	—	5
Corporate administration and marketing related to current operations	—	—	—	—	—	—	—	—	—
Inventory writedown to net realisable value and other stockpile adjustments	—	—	—	—	—	—	—	—	—
Sustaining exploration and study costs	—	—	—	—	1	—	—	—	1
Total sustaining capital expenditure	20	18	—	39	10	41	15	—	66
Amortisation relating to inventory	—	—	—	—	(6)	2	—	—	(4)
All-in sustaining costs	154	144	12	310	99	185	54	1	340
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	154	144	12	310	92	185	54	1	332
All-in sustaining costs	154	144	12	310	99	185	54	1	340
Non-sustaining Project capex	—	19	—	19	—	—	—	33	33
Non-sustaining lease payments	—	—	—	—	—	—	—	1	1
Technology improvements	—	—	—	—	—	—	—	—	—
Non-sustaining exploration and study costs	11	2	8	22	—	2	1	20	24
Care and maintenance	—	—	—	—	—	—	—	—	—
Corporate and social responsibility costs not related to current operations	—	—	—	—	—	5	1	—	6
Other provisions	—	—	—	—	—	—	—	—	—
All-in costs	165	166	20	351	99	193	56	55	403
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	165	166	20	351	92	193	56	55	396
Gold sold - oz (000)⁽²⁾	119	147	—	266	102	156	46	—	304
All-in sustaining cost per unit - \$/oz⁽³⁾	1,288	984	—	1,166	898	1,186	1,190	—	1,091
All-in cost per unit - \$/oz⁽³⁾	1,383	1,130	—	1,320	898	1,233	1,237	—	1,304

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⁽²⁾ Attributable portion (excluding pre-production ounces).

⁽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.

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For the six months ended 30 June 2020

Operations in Australia and the Americas (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 Mineração	Serra Grande		
Total cash costs									
Cost of sales per segmental information⁽⁴⁾	153	165	13	331	144	192	50	1	387
By-product revenue	—	(1)	—	(1)	(36)	(8)	—	—	(44)
Inventory change	(3)	(1)	—	(4)	(10)	(3)	—	—	(13)
Amortisation of intangible assets	—	—	—	—	—	—	—	—	—
Amortisation of tangible assets	(26)	(44)	(1)	(70)	(13)	(46)	(12)	—	(71)
Rehabilitation and other non-cash costs	(2)	(1)	(1)	(3)	(6)	(5)	(1)	(1)	(13)
Retrenchment costs	—	—	—	—	—	(1)	—	—	(1)
Total cash costs net of by-product revenue	123	118	11	252	78	130	37	—	245
Adjusted for non-controlling interests, non-gold producing companies and other ⁽¹⁾	—	—	—	—	(6)	—	—	—	(6)
Total cash costs net of by-product revenue adjusted for non-controlling interests and non-gold producing companies	123	118	11	252	72	130	37	—	239
Gold produced - oz (000)⁽²⁾	116	144	—	260	92	153	45	—	290
Total cash costs per unit - \$/oz⁽³⁾	1,050	822	—	967	783	852	821	—	826

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⁽²⁾ Attributable portion (excluding pre-production ounces).

⁽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⁾ Refer to Segmental reporting.

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For the six months ended 30 June 2020

Operations in South Africa

(in \$ millions, except as otherwise noted)

	Mponeng	Total Surface operations	South Africa other	Total Discontinued Operations
All-in sustaining costs				
Cost of sales per segmental information⁽⁴⁾	95	79	—	174
By-product revenue	—	—	—	—
Realised gain (loss) on other commodity contracts	—	—	—	—
Amortisation of tangible and intangible assets	—	—	—	—
Adjusted for decommissioning amortisation	—	—	—	—
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	—	—	—	—
Total sustaining capital expenditure	15	4	—	20
Amortisation relating to inventory	—	—	—	—
All-in sustaining costs	110	82	—	193
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	110	82	—	193
All-in sustaining costs	110	82	—	193
Non-sustaining Project capex	—	—	—	—
Non-sustaining lease payments	—	—	—	—
Technology improvements	—	—	—	—
Non-sustaining exploration and study costs	—	—	—	—
Care and maintenance	—	—	11	11
Corporate and social responsibility costs not related to current operations	—	—	—	—
Other provisions	—	—	—	—
All-in costs	110	82	11	204
Adjusted for non-controlling interests and non -gold producing companies ⁽¹⁾	—	—	—	—
All-in costs adjusted for non-controlling interests and non-gold producing companies	110	82	11	204
Gold sold - oz (000)⁽²⁾	78	72	—	151
All-in sustaining cost per unit - \$/oz⁽³⁾	1,398	1,139	—	1,279
All-in cost per unit - \$/oz⁽³⁾	1,399	1,139	—	1,345

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⁽²⁾ Attributable portion (excluding pre-production ounces).

⁽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.

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For the six months ended 30 June 2020

Operations in South Africa

(in \$ millions, except as otherwise noted)

	Mponeng	Total Surface operations	South Africa other	Total Discontinued Operations
Total cash costs				
Cost of sales per segmental information⁽⁴⁾	95	79	—	174
By-product revenue	—	—	—	—
Inventory change	(2)	(3)	—	(5)
Amortisation of intangible assets	—	—	—	—
Amortisation of tangible assets	—	—	—	—
Rehabilitation and other non-cash costs	—	—	—	1
Retrenchment costs	—	—	—	—
Total cash costs net of by-product revenue	93	76	—	168
Adjusted for non-controlling interests, non-gold producing companies and other ⁽¹⁾	—	—	—	—
Total cash costs net of by-product revenue adjusted for non-controlling interests and non-gold producing companies	93	76	—	168
Gold produced - oz (000)⁽²⁾	76	69	—	146
Total cash costs per unit - \$/oz⁽³⁾	1,218	1,087	—	1,155

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For the six months ended 30 June 2020

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⁽⁴⁾	164	1,290
By-product revenue	(1)	(46)
Realised gain (loss) on other commodity contracts	—	4
Amortisation of tangible and intangible assets	(51)	(277)
Adjusted for decommissioning amortisation	—	4
Lease payment sustaining	1	26
Corporate administration and marketing related to current operations	—	36
Inventory writedown to net realisable value and other stockpile adjustments	—	—
Sustaining exploration and study costs	—	7
Total sustaining capital expenditure	35	164
Amortisation relating to inventory	—	(4)
All-in sustaining costs	149	1,202
Adjusted for non-controlling interests and non -gold producing companies ⁽¹⁾	—	(32)
All-in sustaining costs adjusted for non-controlling interests and non-gold producing companies	149	1,171
All-in sustaining costs	149	1,202
Non-sustaining Project capex	—	147
Non-sustaining lease payments	—	1
Technology improvements	—	—
Non-sustaining exploration and study costs	1	50
Care and maintenance costs	—	—
Corporate and social responsibility costs not related to current operations	(7)	14
Other provisions	—	—
All-in costs	143	1,415
Adjusted for non-controlling interests and non -gold producing companies ⁽¹⁾	—	(32)
All-in costs adjusted for non-controlling interests and non-gold producing companies	143	1,382
Gold sold - oz (000)⁽²⁾	184	1,134
All-in sustaining cost per unit - \$/oz⁽³⁾	812	1,033
All-in cost per unit - \$/oz⁽³⁾	780	1,220

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⁽²⁾ Attributable portion (excluding pre-production ounces).

⁽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.

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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⁽⁴⁾	164	1,291
By-product revenue	(1)	(46)
Inventory change	(3)	(37)
Amortisation of intangible assets	—	(1)
Amortisation of tangible assets	(51)	(277)
Rehabilitation and other non-cash costs	(2)	(29)
Retrenchment costs	—	(1)
Total cash costs net of by-product revenue	108	900
Adjusted for non-controlling interests and non-gold producing companies ⁽¹⁾	—	(27)
Total cash costs net of by-product revenue adjusted for non-controlling interests and non-gold producing companies	108	873
Gold produced - oz (000)⁽²⁾	181	1,092
Total cash costs per unit - \$/oz⁽³⁾	594	799

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⁽²⁾ Attributable portion (excluding pre-production ounces).

⁽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.

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For the six months ended 30 June 2019

Corporate and other

(in \$ millions, except as otherwise noted)

	Corporate ⁽⁵⁾
All-in sustaining costs	
Cost of sales per segmental information⁽⁴⁾	(4)
By-product revenue	—
Realised gain (loss) on other commodity contracts	—
Amortisation of tangible and intangible assets	(1)
Adjusted for decommissioning amortisation	—
Lease payment sustaining	1
Corporate administration and marketing related to current operations	41
Inventory writedown to net realisable value and other stockpile adjustments	—
Sustaining exploration and study costs	(1)
Total sustaining capital expenditure	—
Amortisation relating to inventory	—
All-in sustaining costs	36
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	39
All-in sustaining costs	36
Non-sustaining Project capex	—
Non-sustaining lease payments	—
Technology improvements	—
Non-sustaining exploration and study costs	—
Care and maintenance	—
Corporate and social responsibility costs not related to current operations	4
Other provisions	1
All-in costs	41
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	43
Gold sold - oz (000)⁽²⁾	(1)
All-in sustaining cost per unit - \$/oz⁽³⁾	—
All-in cost per unit - \$/oz⁽³⁾	—

⁽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 (excluding pre-production ounces).

⁽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⁾ Refer to Segmental reporting.

⁽⁵⁾ Corporate includes non-gold producing subsidiaries.

Rounding of figures may result in computational differences.

For the six months ended 30 June 2019

Corporate and other

(in \$ millions, except as otherwise noted)

	Corporate ⁽⁵⁾
Total cash costs	
Cost of sales per segmental information⁽⁴⁾	(4)
By-product revenue	(1)
Inventory change	(1)
Amortisation of intangible assets	—
Amortisation of tangible assets	—
Rehabilitation and other non-cash costs	—
Retrenchment costs	—
Total cash costs net of by-product revenue	(7)
Adjusted for non-controlling interests, non-gold producing companies and other ⁽¹⁾	—
Total cash costs net of by-product revenue adjusted for non-controlling interests and non-gold producing companies	(7)
Gold produced - oz (000) ⁽²⁾	(1)
Total cash costs per unit - \$/oz⁽³⁾	—

⁽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 (excluding pre-production ounces).

⁽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⁾ Refer to Segmental reporting.

⁽⁵⁾ Corporate includes non-gold producing subsidiaries.

Rounding of figures may result in computational differences.

For the six months ended 30 June 2019

Operations in Continental Africa (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⁽⁴⁾	170	24	26	220	128	—	150	284	—	563
By-product revenue	—	—	—	(1)	—	—	—	—	—	(1)
Realised gain (loss) on other commodity contracts	—	—	—	—	—	—	—	—	—	—
Amortisation of tangible and intangible assets	(69)	(2)	(2)	(73)	(24)	—	(18)	(56)	(1)	(99)
Adjusted for decommissioning amortisation	—	—	—	1	—	—	—	1	—	1
Lease payment sustaining	1	—	—	1	—	—	—	11	—	11
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	4	1	9
Total sustaining capital expenditure	21	—	—	21	8	—	4	31	—	44
Amortisation relating to inventory	—	—	—	—	—	—	—	—	—	—
All-in sustaining costs	123	22	24	169	114	—	139	275	—	528
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	123	22	24	169	114	—	118	275	—	507
All-in sustaining costs	123	22	24	169	114	—	139	275	—	528
Non-sustaining Project capex	5	—	(2)	3	—	78	4	—	—	82
Non-sustaining lease payments	—	—	—	—	—	—	—	—	—	—
Technology improvements	—	—	—	—	—	—	—	—	—	—
Non-sustaining exploration and study costs	1	—	—	—	—	—	—	—	—	—
Care and maintenance costs	—	—	—	—	—	22	—	—	(1)	21
Corporate and social responsibility costs not related to current operations	—	—	—	—	—	—	1	—	—	1
Other provisions	—	—	—	—	—	—	—	—	—	—
All-in costs	129	22	21	172	114	100	144	275	(1)	632
Adjusted for non-controlling interests and non-gold producing companies ⁽¹⁾	—	—	—	—	—	—	(22)	—	—	(22)
All-in costs adjusted for non-controlling interests and non-gold producing companies	129	22	21	172	114	100	122	275	(1)	610
Gold sold - oz (000)⁽²⁾	185	17	25	227	140	—	103	255	—	498
All-in sustaining cost per unit - \$/oz⁽³⁾	664	1,335	941	744	814	—	1,145	1,078	—	1,018
All-in cost per unit - \$/oz⁽³⁾	696	1,335	857	761	814	—	1,180	1,078	—	1,225

⁽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 (excluding pre-production ounces).

⁽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⁾ Refer to Segmental reporting.

Rounding of figures may result in computational differences.

For the six months ended 30 June 2019

Operations in Continental Africa (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 ⁽⁴⁾	170	24	26	220	128	—	150	284	—	563
By-product revenue	—	—	—	(1)	—	—	—	—	—	—
Inventory change	2	(1)	1	2	(3)	—	3	(18)	—	(18)
Amortisation of intangible assets	—	—	—	—	—	—	—	—	(1)	(1)
Amortisation of tangible assets	(69)	(2)	(2)	(73)	(23)	—	(18)	(56)	—	(98)
Rehabilitation and other non-cash costs	(1)	—	—	(1)	(2)	—	(3)	(4)	—	(9)
Retrenchment costs	—	—	—	—	—	—	—	—	—	—
Total cash costs net of by-product revenue	102	21	24	146	99	—	134	206	—	437
Adjusted for non-controlling interests, non-gold producing companies and other ⁽¹⁾	—	—	—	—	—	—	(20)	—	—	(20)
Total cash costs net of by-product revenue adjusted for non-controlling interests and non-gold producing companies	102	21	24	146	99	—	114	206	—	417
Gold produced - oz (000) ⁽²⁾	188	16	25	229	135	—	104	243	—	482
Total cash costs per unit - \$/oz ⁽³⁾	541	1,322	954	641	732	—	1,078	846	—	864

⁽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 (excluding pre-production ounces).

⁽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⁾ Refer to Segmental reporting.

Rounding of figures may result in computational differences.

For the six months ended 30 June 2019

Operations in Australia and the Americas (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 Mineração	Serra Grande		
All-in sustaining costs									
Cost of sales per segmental information⁽⁴⁾	158	150	11	319	137	191	57	1	385
By-product revenue	—	(1)	—	(1)	(24)	(11)	—	—	(35)
Realised gain (loss) on other commodity contracts	—	—	—	—	—	—	—	—	—
Amortisation of tangible and intangible assets	(28)	(54)	(4)	(86)	(19)	(46)	(15)	—	(80)
Adjusted for decommissioning amortisation	1	—	—	1	—	(1)	—	—	(1)
Lease payment sustaining	3	2	4	9	—	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	4	—	—	4	1	2	3	—	7
Total sustaining capital expenditure	18	35	—	53	15	42	17	—	73
Amortisation relating to inventory	—	—	—	—	(4)	—	—	—	(4)
All-in sustaining costs	156	132	12	300	106	180	62	1	349
Adjusted for non-controlling interests and non-gold producing companies ⁽¹⁾	—	—	—	—	(8)	—	—	—	(8)
All-in sustaining costs adjusted for non-controlling interests and non-gold producing companies	156	132	12	300	98	180	62	1	341
All-in sustaining costs	156	132	12	300	106	180	62	1	349
Non-sustaining exploration and study costs	—	5	—	5	—	—	—	7	7
Non-sustaining lease payments	—	—	—	—	—	—	—	—	—
Technology improvements	—	—	—	—	—	—	—	—	—
Non-sustaining exploration and study costs	2	1	9	12	—	1	—	21	22
Care and maintenance costs	—	—	—	—	—	—	—	—	—
Corporate and social responsibility costs not related to current operations	—	—	—	—	—	3	1	—	4
Other provisions	—	—	—	—	—	—	—	—	—
All-in costs	158	138	21	317	106	184	63	29	382
Adjusted for non-controlling interests and non-gold producing companies ⁽¹⁾	—	—	—	—	(8)	—	—	—	(8)
All-in costs adjusted for non-controlling interests and non-gold producing companies	158	138	21	317	98	184	63	29	374
Gold sold - oz (000)⁽²⁾	142	176	—	318	114	174	52	—	340
All-in sustaining cost per unit - \$/oz⁽³⁾	1,098	748	—	939	860	1,036	1,195	—	1,004
All-in cost per unit - \$/oz⁽³⁾	1,111	782	—	994	861	1,061	1,210	—	1,102

⁽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 (excluding pre-production ounces).

⁽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⁾ Refer to Segmental reporting.

Rounding of figures may result in computational differences.

For the six months ended 30 June 2019

Operations in Australia and the Americas (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 Mineração	Serra Grande		
Total cash costs									
Cost of sales per segmental information ⁽⁴⁾	158	150	11	319	137	191	57	1	385
By-product revenue	—	(1)	—	(1)	(24)	(11)	—	—	(35)
Inventory change	(6)	2	1	(3)	(3)	2	(1)	—	(2)
Amortisation of intangible assets	—	—	—	—	—	—	—	—	—
Amortisation of tangible assets	(28)	(54)	(4)	(86)	(19)	(46)	(15)	1	(80)
Rehabilitation and other non-cash costs	(3)	(2)	(1)	(6)	(6)	(1)	—	—	(8)
Retrenchment costs	—	—	—	—	—	(1)	—	—	(2)
Total cash costs net of by-product revenue	121	95	7	223	84	133	40	2	259
Adjusted for non-controlling interests, non-gold producing companies and other ⁽¹⁾	—	—	—	—	(6)	—	—	—	(6)
Total cash costs net of by-product revenue adjusted for non-controlling interests and non-gold producing companies	121	95	7	223	78	133	40	2	252
Gold produced - oz (000) ⁽²⁾	136	180	—	316	108	175	51	—	334
Total cash costs per unit - \$/oz ⁽³⁾	887	525	—	704	723	761	799	—	757

⁽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 (excluding pre-production ounces).

⁽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⁾ Refer to Segmental reporting.

Rounding of figures may result in computational differences.

For the six months ended 30 June 2019

Operations in South Africa

(in \$ millions, except as otherwise noted)

	Mponeng	Total Surface operations	South Africa other	Total Discontinued Operations
All-in sustaining costs				
Cost of sales per segmental information⁽⁴⁾	140	91	—	231
By-product revenue	—	—	—	—
Realised gain (loss) on other commodity contracts	—	—	—	—
Amortisation of tangible and intangible assets	(22)	(7)	—	(29)
Adjusted for decommissioning amortisation	—	—	—	—
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	—	—	—	—
Total sustaining capital expenditure	24	3	—	27
Amortisation relating to inventory	—	(2)	—	(2)
All-in sustaining costs	142	85	(1)	227
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	142	85	(1)	227
All-in sustaining costs	142	85	(1)	227
Non-sustaining Project capex	2	—	—	2
Non-sustaining lease payments	—	—	—	—
Technology improvements	—	—	—	—
Non-sustaining exploration and study costs	—	—	—	—
Care and maintenance	—	—	18	18
Corporate and social responsibility costs not related to current operations	—	—	—	—
Other provisions	—	—	—	—
All-in costs	144	85	17	247
Adjusted for non-controlling interests and non -gold producing companies ⁽¹⁾	—	—	—	—
All-in costs adjusted for non-controlling interests and non-gold producing companies	144	85	17	247
Gold sold - oz (000)⁽²⁾	115	79	—	194
All-in sustaining cost per unit - \$/oz⁽³⁾	1,233	1,076	—	1,170
All-in cost per unit - \$/oz⁽³⁾	1,247	1,076	—	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 (excluding pre-production ounces).

⁽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⁾ Refer to Segmental reporting.

Rounding of figures may result in computational differences.

For the six months ended 30 June 2019

Operations in South Africa

(in \$ millions, except as otherwise noted)

	Mponeng	Total Surface operations	South Africa other	Total Discontinued Operations
Total cash costs				
Cost of sales per segmental information⁽⁴⁾	140	91	—	231
By-product revenue	—	—	—	—
Inventory change	—	(2)	—	(3)
Amortisation of intangible assets	—	—	—	—
Amortisation of tangible assets	(22)	(7)	—	(29)
Rehabilitation and other non-cash costs	(1)	—	—	(1)
Retrenchment costs	—	—	—	—
Total cash costs net of by-product revenue	117	81	1	198
Adjusted for non-controlling interests, non-gold producing companies and other ⁽¹⁾	—	—	—	—
Total cash costs net of by-product revenue adjusted for non-controlling interests and non-gold producing companies	117	81	1	198
Gold produced - oz (000)⁽²⁾	115	79	—	193
Total cash costs per unit - \$/oz⁽³⁾	1,018	1,025	—	1,021

⁽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 (excluding pre-production ounces).

⁽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⁾ Refer to Segmental reporting.

Rounding of figures may result in computational differences.

For the six months ended 30 June 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⁽⁴⁾	220	1,264
By-product revenue	(1)	(37)
Realised gain (loss) on other commodity contracts	—	—
Amortisation of tangible and intangible assets	(73)	(266)
Adjusted for decommissioning amortisation	1	2
Lease payment sustaining	1	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	—	19
Total sustaining capital expenditure	21	170
Amortisation relating to inventory	—	(4)
All-in sustaining costs	169	1,214
Adjusted for non-controlling interests and non -gold producing companies ⁽¹⁾	—	(28)
All-in sustaining costs adjusted for non-controlling interests and non-gold producing companies	169	1,186
All-in sustaining costs	169	1,214
Non-sustaining Project capex	3	94
Non-sustaining lease payments	—	—
Technology improvements	—	—
Non-sustaining exploration and study costs	—	34
Care and maintenance costs	—	21
Corporate and social responsibility costs not related to current operations	—	9
Other provisions	—	1
All-in costs	172	1,373
Adjusted for non-controlling interests and non -gold producing companies ⁽¹⁾	—	(28)
All-in costs adjusted for non-controlling interests and non-gold producing companies	172	1,345
Gold sold - oz (000)⁽²⁾	227	1,156
All-in sustaining cost per unit - \$/oz⁽³⁾	744	1,026
All-in cost per unit - \$/oz⁽³⁾	761	1,163

⁽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 (excluding pre-production ounces).

⁽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⁾ Refer to Segmental reporting.

Rounding of figures may result in computational differences.

For the six months ended 30 June 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⁽⁴⁾	220	1,264
By-product revenue	(1)	(37)
Inventory change	2	(24)
Amortisation of intangible assets	—	(2)
Amortisation of tangible assets	(73)	(264)
Rehabilitation and other non-cash costs	(1)	(23)
Retrenchment costs	—	(2)
Total cash costs net of by-product revenue	146	912
Adjusted for non-controlling interests, non-gold producing companies and other ⁽¹⁾	—	(26)
Total cash costs net of by-product revenue adjusted for non-controlling interests and non-gold producing companies	146	885
Gold produced - oz (000)⁽²⁾	229	1,131
Total cash costs per unit - \$/oz⁽³⁾	641	783

⁽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 (excluding pre-production ounces).

⁽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⁾ Refer to Segmental reporting.

Rounding of figures may result in computational differences.

For the year ended 31 December 2019

Corporate and other

(in \$ millions, except as otherwise noted)

	Corporate ⁽⁵⁾
All-in sustaining costs	
Cost of sales per segmental information⁽⁴⁾	(1)
By-product revenue	—
Realised gain (loss) on other commodity contracts	—
Amortisation of tangible and intangible assets	(3)
Adjusted for decommissioning amortisation	(1)
Lease payment	5
Corporate administration and marketing related to current operations	82
Inventory writedown to net realisable value and other stockpile adjustments	—
Sustaining exploration and study costs	1
Total sustaining capital expenditure	—
Amortisation relating to inventory	—
All-in sustaining costs	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	82
All-in sustaining costs	83
Non-sustaining Project capex	—
Non-sustaining lease payments	—
Technology improvements	—
Non-sustaining exploration and study costs	(1)
Care and maintenance costs	—
Corporate and social responsibility costs not related to current operations	7
Other provisions	2
All-in costs	91
Adjusted for non-controlling interests and non-gold producing companies ⁽¹⁾	—
All-in costs adjusted for non-controlling interests and non-gold producing companies	90
Gold sold - oz (000)⁽²⁾	—
All-in sustaining cost - \$/oz⁽³⁾	—
All-in cost per unit - \$/oz⁽³⁾	—

⁽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 (excluding pre-production ounces).

⁽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⁾ Refer to Segmental reporting.

⁽⁵⁾ Corporate includes non-gold producing subsidiaries.

Rounding of figures may result in computational differences.

For the year ended 31 December 2019

Corporate and other

(in \$ millions, except as otherwise noted)

	Corporate ⁽⁵⁾
Cash costs	
Cost of sales per segmental information⁽⁴⁾	(1)
By-product revenue	—
Inventory change	4
Amortisation of intangible assets	—
Amortisation of tangible assets	(3)
Rehabilitation and other non-cash costs	—
Retrenchment costs	—
Total cash costs net of by-product revenue	1
Adjusted for non-controlling interests, non-gold producing companies and other ⁽¹⁾	—
Total cash costs net of by-product revenue adjusted for non-controlling interests and non-gold producing companies	1
Gold produced - oz (000) ⁽²⁾	—
Total cash costs per unit - \$/oz⁽³⁾	—

⁽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 (excluding pre-production ounces).

⁽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⁾ Refer to Segmental reporting.

⁽⁵⁾ Corporate includes non-gold producing subsidiaries.

Rounding of figures may result in computational differences.

For the year ended 31 December 2019

Operations in Continental Africa (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⁽⁴⁾	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	1	—	2	1	—	—	3	1	4
Lease payment sustaining	—	—	—	—	—	—	—	19	—	19
Corporate administration and marketing related to current operations	—	—	—	—	—	—	—	—	—	—
Inventory writedown to net realisable value and other stockpile adjustments	—	—	—	—	—	—	—	—	—	—
Sustaining exploration and study costs	—	—	—	—	3	—	3	6	(1)	12
Total sustaining capital expenditure	46	—	—	46	16	—	15	75	—	107
Amortisation relating to inventory	—	—	—	—	—	—	—	—	—	—
All-in sustaining costs	254	34	50	338	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	254	34	50	338	249	—	251	540	(1)	1,039
All-in sustaining costs	254	34	50	338	249	—	295	540	(1)	1,083
Non-sustaining Project capex	5	—	—	5	—	246	6	—	—	252
Non-sustaining lease payments	—	—	—	—	—	—	—	1	—	1
Technology improvements	—	—	—	—	—	—	—	—	—	—
Non-sustaining exploration and study costs	5	—	—	4	1	—	4	4	1	10
Care and maintenance costs	—	—	—	—	—	48	—	—	(1)	47
Corporate and social responsibility costs not related to current operations	1	—	—	—	2	—	9	—	—	11
Other provisions	—	—	—	—	—	—	—	—	—	—
All-in costs	265	34	49	347	252	294	314	545	(1)	1,404
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	265	34	49	347	252	294	267	545	(1)	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

⁽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 (excluding pre-production ounces).

⁽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⁾ Refer to Segmental reporting.

Rounding of figures may result in computational differences.

For the year ended 31 December 2019

Operations in Continental Africa (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 ⁽⁴⁾	338	36	54	428	288	—	315	571	(1)	1,173
By-product revenue	(1)	—	—	(1)	(1)	—	—	(1)	—	(2)
Inventory change	4	(1)	—	3	(5)	—	1	(9)	1	(12)
Amortisation of intangible assets	—	—	—	—	—	—	—	—	—	—
Amortisation of tangible assets	(130)	(3)	(4)	(137)	(58)	—	(38)	(133)	(1)	(230)
Rehabilitation and other non-cash costs	(1)	1	—	(1)	—	—	(5)	(8)	(2)	(14)
Retrenchment costs	—	—	—	—	—	—	—	—	—	—
Total cash costs net of by-product revenue	210	33	50	292	224	—	273	420	(2)	915
Adjusted for non-controlling interests, non-gold producing companies and other ⁽¹⁾	—	—	—	—	—	—	(41)	—	—	(41)
Total cash costs net of by-product revenue adjusted for non-controlling interests and non-gold producing companies	210	33	50	292	224	—	232	420	(2)	874
Gold produced - oz (000) ⁽²⁾	366	27	51	445	275	—	213	604	—	1,091
Total cash costs per unit - \$/oz ⁽³⁾	572	1,205	966	657	815	—	1,091	695	—	801

⁽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 (excluding pre-production ounces).

⁽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⁾ Refer to Segmental reporting.

Rounding of figures may result in computational differences.

For the year ended 31 December 2019

Operations in Australia and the Americas (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 Mineração	Serra Grande		
All-in sustaining costs									
Cost of sales per segmental information⁽⁴⁾	318	297	17	632	274	417	130	1	822
By-product revenue	—	(2)	—	(3)	(61)	(20)	—	(1)	(81)
Realised gain (loss) on other commodity contracts	—	—	—	—	—	—	—	—	—
Amortisation of tangible and intangible assets	(56)	(111)	(7)	(173)	(40)	(103)	(34)	—	(177)
Adjusted for decommissioning amortisation	2	—	—	2	(3)	(3)	—	2	(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	33	91	34	—	157
Amortisation relating to inventory	—	—	—	—	—	—	—	—	—
All-in sustaining costs	319	271	18	609	204	397	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	609	189	397	136	2	722
All-in sustaining costs	319	271	18	609	204	397	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	4	18	27	1	3	1	44	49
Care and maintenance costs	—	—	—	—	—	—	—	—	—
Corporate and social responsibility costs not related to current operations	—	—	—	—	—	17	3	—	20
Other provisions	—	—	—	—	—	—	—	—	—
All-in costs	324	298	36	659	205	418	140	83	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	35	660	190	418	140	83	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

⁽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 (excluding pre-production ounces).

⁽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⁾ Refer to Segmental reporting.

Rounding of figures may result in computational differences.

For the year ended 31 December 2019

Operations in Australia and the Americas (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 Mineração	Serra Grande		
Total cash costs									
Cost of sales per segmental information⁽⁴⁾	318	297	17	632	274	417	131	1	822
By-product revenue	—	(3)	—	(3)	(61)	(20)	—	(1)	(81)
Inventory change	(1)	(1)	—	(2)	3	(1)	—	—	2
Amortisation of intangible assets	—	—	—	—	—	—	—	—	—
Amortisation of tangible assets	(56)	(111)	(7)	(173)	(40)	(103)	(34)	—	(177)
Rehabilitation and other non-cash costs	(3)	(1)	(1)	(5)	(11)	(12)	(10)	—	(33)
Retrenchment costs	—	—	—	(1)	(1)	(2)	—	(1)	(3)
Total cash costs net of by-product revenue	258	181	9	448	164	279	87	(2)	530
Adjusted for non-controlling interests, non-gold producing companies and other ⁽¹⁾	—	—	—	—	(12)	—	—	—	(12)
Total cash costs net of by-product revenue adjusted for non-controlling interests and non-gold producing companies	258	181	9	448	152	279	87	(2)	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

⁽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 (excluding pre-production ounces).

⁽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⁾ Refer to Segmental reporting.

Rounding of figures may result in computational differences.

For the year ended 31 December 2019

Operations in South Africa

(in \$ millions, except as otherwise noted)

	Mponeng	Total Surface operations	South Africa other	Total Discontinued Operations
All-in sustaining costs				
Cost of sales per segmental information⁽⁴⁾	287	189	3	479
By-product revenue	—	—	—	(1)
Realised gain (loss) on other commodity contracts	—	—	—	—
Amortisation of tangible and intangible assets	(47)	(13)	(1)	(61)
Adjusted for decommissioning amortisation	—	—	—	1
Lease payment sustaining	—	—	—	—
Corporate administration and marketing related to current operations	—	—	—	—
Inventory writedown to net realisable value and other stockpile adjustments	—	(3)	(3)	(6)
Sustaining exploration and study costs	—	—	—	—
Total sustaining capital expenditure	47	7	3	57
Amortisation relating to inventory	—	—	—	—
All-in sustaining costs	287	180	2	469
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	180	2	469
All-in sustaining costs	287	180	2	469
Non-sustaining Project capex	2	—	—	2
Non-sustaining lease payments	—	—	—	—
Technology improvements	—	—	—	—
Non-sustaining exploration and study costs	—	—	—	—
Care and maintenance costs	—	—	42	42
Corporate and social responsibility costs not related to current operations	—	—	—	—
Other provisions	—	—	—	—
All-in costs	289	180	44	513
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	180	44	513
Gold sold - oz (000)⁽²⁾	242	172	—	414
All-in sustaining cost - \$/oz⁽³⁾	1,186	1,043	—	1,132
All-in cost per unit - \$/oz⁽³⁾	1,197	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 (excluding pre-production ounces).

⁽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⁾ Refer to Segmental reporting.

Rounding of figures may result in computational differences.

For the year ended 31 December 2019

Operations in South Africa

(in \$ millions, except as otherwise noted)

	Mponeng	Total Surface operations	South Africa other	Total Discontinued operations
Total cash costs				
Cost of sales per segmental information⁽⁴⁾	287	189	3	479
By-product revenue	—	—	—	(1)
Inventory change	3	(1)	—	2
Amortisation of intangible assets	—	—	—	—
Amortisation of tangible assets	(47)	(13)	(1)	(61)
Rehabilitation and other non-cash costs	(2)	(2)	(2)	(6)
Retrenchment costs	(2)	—	—	(2)
Total cash costs net of by-product revenue	239	173	—	411
Adjusted for non-controlling interests, non-gold producing companies and other ⁽¹⁾	—	—	—	—
Total cash costs net of by-product revenue adjusted for non-controlling interests and non-gold producing companies	239	173	—	411
Gold produced - oz (000)⁽²⁾	244	175	—	419
Total cash costs per unit - \$/oz⁽³⁾	976	987	—	981

⁽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 (excluding pre-production ounces).

⁽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⁾ Refer to Segmental reporting.

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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⁽⁴⁾	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	—	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	338	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	338	2,452
All-in sustaining costs	338	2,512
Non-sustaining Project capex	5	314
Non-sustaining lease payments	—	1
Technology improvements	—	—
Non-sustaining exploration and study costs	4	85
Care and maintenance costs	—	47
Corporate and social responsibility costs not related to current operations	—	38
Other provisions	—	2
All-in costs	347	2,998
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	347	2,936
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

⁽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 (excluding pre-production ounces).

⁽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⁾ Refer to Segmental reporting.

Rounding of figures may result in computational differences.

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⁽⁴⁾	428	2,626
By-product revenue	(1)	(86)
Inventory change	3	(5)
Amortisation of intangible assets	—	—
Amortisation of tangible assets	(137)	(583)
Rehabilitation and other non-cash costs	(1)	(53)
Retrenchment costs	—	(4)
Total cash costs net of by-product revenue	292	1,895
Adjusted for non-controlling interests, non-gold producing companies and other ⁽¹⁾	—	(53)
Total cash costs net of by-product revenue adjusted for non-controlling interests and non-gold producing companies	292	1,841
Gold produced - oz (000)⁽²⁾	445	2,415
Total cash costs per unit - \$/oz⁽³⁾	657	763

⁽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 (excluding pre-production ounces).

⁽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⁾ Refer to Segmental reporting.

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