



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

13 July 2017

NEWS RELEASE

AngloGold Ashanti Comments on Passage of New Legislation in Tanzania

(PRESS RELEASE – JOHANNESBURG) -- AngloGold Ashanti notes the enactment by the Republic of Tanzania's Parliament and publication in the Country's official Government Gazette of the Natural Wealth and Resources (Permanent Sovereignty) Act, No 5 of 2017, the Natural Wealth and Resources Contracts (Review and Re-Negotiation of Unconscionable Terms) Act, No 6 of 2017 and the Written Laws (Miscellaneous Amendments) Act, No 7 of 2017.

AngloGold Ashanti's indirect subsidiaries, Samax Resources Limited and Geita Gold Mining Limited (the **Subsidiaries**), are parties to a Mine Development Agreement (**MDA**) in relation to the development and operation of the Geita gold mine in Tanzania (**Geita Mine**), which governs the relationship between the Subsidiaries and the Government of Tanzania (**GoT**) in relation to Geita Mine. The MDA was instrumental in the decision to make the significant investment in the development of Geita Mine, at a time of significantly lower gold prices and when Tanzania was an untested jurisdiction for new mine development.

Since starting production almost two decades ago, Geita Mine has been a source of significant benefit to all stakeholders, yielding more than \$1 billion in monetary benefit to the GoT. Last year alone, a total of \$130 million in taxes was paid (borne and taxes collected on behalf of Government) by Geita Mine.

The three pieces of new legislation in question purport to make a number of changes to the operating environment for Tanzania's extractive industries, including those in its mining, and oil and gas sectors. These changes include, among others: the right for the GoT to renegotiate existing MDAs at its discretion; the provision to the GoT of a non-dilutable, free-carried interest of no less than 16% in all mining projects; the right for the Government to acquire up to 50% of any mining asset commensurate with the value of tax benefits provided to the owner of that asset by the GoT; removal of the refund of input VAT incurred; an increase in the rate of revenue royalties from 4% to 6%; requirements for local beneficiation and procurement; and constraints on the operation of off-shore bank accounts.

For a more detailed reading of the legislative provisions included in the new laws, please see <http://www.parliament.go.tz/bills-list>.

AngloGold Ashanti's subsidiaries are seeking a constructive dialogue with the GoT, and its agencies, to gain assurances that Geita Mine will not be affected by these legal and fiscal changes. In the circumstances, the Subsidiaries have, however, had no choice but to take the

precautionary step of safeguarding their interests under the MDA, by commencing arbitration proceedings under the rules of the United Nations Commission on International Trade Law, as clearly provided for in the MDA.

Geita Mine employed an average of 3,748 people last year in permanent and contractor provisions. The mine, which continues to operate normally, exports gold in the form of dore bars and contributed an estimated \$593 million in revenue to the output of the country as measured by the gross domestic product in 2016.

About Geita Gold Mine

Geita Gold Mine produced 489 000oz at an all-in-sustaining cost of \$844/oz in Tanzania in 2016, which amounted to 14% of AngloGold Ashanti's total production.

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These forward-looking statements or forecasts involve known and unknown risks, uncertainties and other factors that may cause AngloGold Ashanti's actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed or implied in these forward-looking statements. Although AngloGold Ashanti believes that the expectations reflected in such forward-looking statements and forecasts are reasonable, no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic, social and political and market conditions, the success of business and operating initiatives, changes in the regulatory environment and other government actions, including environmental approvals, fluctuations in gold prices and exchange rates, the outcome of pending or future litigation proceedings, and business and operational risk management.

For a discussion of such risk factors, refer to AngloGold Ashanti's annual report on Form 20-F for the year ended 31 December 2016, which was filed with the United States Securities and Exchange Commission ("SEC"). These factors are not necessarily all of the important factors that could cause AngloGold Ashanti's actual results to differ materially from those expressed in any forward-looking statements. Other unknown or unpredictable factors could also have material adverse effects on future results. Consequently, readers are cautioned not to place undue reliance on forward-looking statements. AngloGold Ashanti undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, except to the extent required by applicable law. All subsequent written or oral forward-looking statements attributable to AngloGold Ashanti or any person acting on its behalf are qualified by the cautionary statements herein.

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