

Mineral Resources

and Ore Reserves

Ore Reserves and Mineral Resources are reported in accordance with the minimum standards described by the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2004 Edition), and also conform to the standards set out in the South African Code for the Reporting of Mineral Resources and Mineral Reserves (SAMREC 2000 Code). Mineral Resources are inclusive of the Ore Reserve component unless otherwise stated.

MINERAL RESOURCES

The 2008 Mineral Resource increased by 40.5 million ounces before the subtraction of depletion. After a depletion of 7.2 million ounces, the net increase is 33.4 million ounces to give a total Mineral Resource of 241.0 million ounces. Mineral Resources were estimated at a gold price of \$1,000/oz (2007: \$700/oz). The increased gold price resulted in 13.3 million ounces being added to the Mineral Resource while successful exploration and revised modelling resulted in a further increase of 27.5 million ounces. The remaining loss of 0.3 million ounces is the result of various other reasons.

Mineral Resource		Million oz
Mineral Resources as at 31 December 2007		207.6
Reductions		
TauTona	Transfers to Mponeng	(1.9)
Great Noligwa	Transfer of SV4 to Moab Khotsong	(1.2)
Tau Lekoa	Significant structure and facies changes to the north of Tau Lekoa	(1.2)
Other	Total of non-significant changes	(1.4)
Additions		
La Colosa	Successful greenfields exploration	12.3
Mponeng	Granting of WUDL's licence and transfers from TauTona	7.9
Moab Khotsong	Transfer of SV4 to Moab Khotsong	4.4
Obuasi	Exploration below 50 Level	3.9
Savuka	Improved economic outlook as a result of an increase in the gold price	1.8
Boddington	Growth in Mineral Resources: successful near-mine exploration drilling and higher gold price	1.6
Iduapriem	Due to increase in Mineral Resource gold price and remodelling of Block 7 & 8	1.4
Cripple Creek & Victor	Successful exploration	1.2
Sadiola	Due to increase in Mineral Resource gold price, increase in the deep sulphides project	1.2
Siguiri	Due to increase in Mineral Resource gold price and increases in the Mineral Resource at Sintroko and Foulata	1.0
Other	Total of non-significant changes	2.4
Mineral Resources as at 31 December 2008		241.0

ORE RESERVES

The 2008 Ore Reserve increased by 7.7 million ounces before the subtraction of depletion. After a depletion of 5.9 million ounces, the net increase is 1.8 million ounces to give a total Ore Reserve of 74.9 million ounces.

A gold price of \$720/oz was used for Ore Reserve estimates (2007: \$600/oz). The change in economic assumptions made from 2007 to 2008 resulted in the Ore Reserve increasing by 2.7 million ounces while exploration and modelling resulted in an additional increase of 5.0 million ounces.

Ore Reserve		Million oz
Ore Reserves as at 31 December 2007		73.1
Reductions		
TauTona	Carbon Leader ground between 123-126 levels was transferred to Mponeng. With the change to scattered grid mining, lower value estimates resulting from increased sampling and drilling resulted in reductions. These were partially offset by a higher mine call factor and the inclusion the Carbon Leader eastern block.	(1.5)
Geita	Mineral Resource model changes and the application of grade factors to mitigate low model confidence; cost increases	(1.4)
Great Noligwa	Transfer of the SV4 section to Moab Khotsong.	(1.3)
Other	Total of non-significant changes	(1.1)
Additions		
Mponeng	Increased grades, the additional ground from TauTona 123-126 level and improved economics which allowed for the mining of Block 3 & 5.	2.8
Obuasi	The increase is due to a revised mine design and schedule.	1.3
Boddington	The growth in Ore Reserve is due to successful drilling and a higher gold price	1.1
Siguiri	The Seguelen NW and Sintroko deposits were upgraded from Inferred to Indicated Mineral Resource and the mining efficiency increased.	0.6
Other	Total of non-significant changes	1.3
Ore Reserves as at 31 December 2008		74.9

BY-PRODUCTS

Several by-products are recovered as a result of the processing of gold Ore Reserves.

These include 0.19 million tonnes of uranium from the South African operations, 0.29 million tonnes of copper from Australia, 0.44 million tonnes of sulphur from Brazil and 35.7 million ounces of silver from Argentina. Details of by-product Mineral Resources and Ore Reserves are given in the Mineral Resource and Ore Reserve Report 2008, which is available either on the corporate website, www.AngloGoldAshanti.com, or on request from the contacts detailed at the end of this report.

EXTERNAL AUDIT OF MINERAL RESOURCE AND ORE RESERVE STATEMENT

During the course of the year and as part of the rolling audit programme, AngloGold Ashanti's 2008 Mineral Resources and Ore Reserves for the following operations were submitted for external audit:

- Mponeng
- TauTona
- Vaal River Surface Sources
- Iduapriem
- Navachab
- Sadiola
- Yatela

The company has been informed that the audit identified no material shortcomings in the process by which AngloGold Ashanti's Ore Reserves and Mineral Resources were evaluated. It is the company's intention to continue this process so that each of its operations will be audited every three years on average.

Mineral Resources

and Ore Reserves *cont.*

COMPETENT PERSONS

The information in this report that relates to Exploration Results, Mineral Resources and Ore Reserves is based on information compiled by the Competent Persons. These individuals are identified in the report. The Competent Persons consent to the inclusion of Exploration Results, Mineral Resources and Ore Reserves information in this report, in the form and context in which it appears.

During the past decade, the company has developed and implemented a rigorous system of internal and external reviews of Exploration Results, Mineral Resources or Ore Reserves. A documented chain of responsibility exists from the Competent Persons at the operations to the company's Mineral Resource and Ore Reserve Steering Committee. Accordingly, the Chairman of the Mineral Resource and Ore Reserve Steering Committee, VA Chamberlain, MSc (Mining Engineering), BSc (Hons) (Geology), MAusIMM, assumes responsibility for the Mineral Resource and Ore Reserve processes for AngloGold Ashanti and is satisfied that the Competent Persons have fulfilled their responsibilities.

Note

A detailed breakdown of Mineral Resources and Ore Reserves is provided in the report entitled, "Mineral Resource and Ore Reserve Report 2008, which is available in the annual report section of the AngloGold Ashanti website (www.AngloGoldAshanti.com), from where it may be downloaded as a PDF file using Adobe Acrobat Reader. This information is also available on request from the AngloGold Ashanti offices at the addresses given at the back of this report.



Siiguirii, Guinea

MINERAL RESOURCES BY COUNTRY (ATTRIBUTABLE)

as at 31 December 2008	Resource category	Tonnes million	Grade (g/t)	Contained gold tonnes	Contained gold million oz
South Africa	Measured	25.56	13.80	352.57	11.34
	Indicated	739.87	3.27	2,416.79	77.70
	Inferred	56.35	10.47	590.06	18.97
	Total	821.77	4.09	3,359.42	108.01
Argentina	Measured	11.01	1.73	19.04	0.61
	Indicated	22.00	3.48	76.49	2.46
	Inferred	4.97	4.11	20.45	0.66
	Total	37.99	3.05	115.98	3.73
Australia	Measured	101.25	1.19	120.77	3.88
	Indicated	404.49	0.84	340.15	10.94
	Inferred	154.79	0.89	138.43	4.45
	Total	660.53	0.91	599.35	19.27
Brazil	Measured	11.11	7.01	77.80	2.50
	Indicated	13.46	6.49	87.36	2.81
	Inferred	28.51	6.76	192.59	6.19
	Total	53.07	6.74	357.75	11.50
Colombia	Measured	–	–	–	–
	Indicated	–	–	–	–
	Inferred	409.77	1.01	415.45	13.36
	Total	409.77	1.01	415.45	13.36
Democratic Republic of Congo	Measured	–	–	–	–
	Indicated	–	–	–	–
	Inferred	29.25	2.69	78.53	2.52
	Total	29.25	2.69	78.53	2.52
Ghana	Measured	94.21	5.21	490.68	15.78
	Indicated	138.91	2.86	397.31	12.77
	Inferred	100.10	4.25	425.27	13.67
	Total	333.23	3.94	1,131.26	42.22
Guinea	Measured	33.53	0.63	21.25	0.68
	Indicated	125.22	0.84	105.53	3.39
	Inferred	64.08	0.90	57.85	1.86
	Total	222.82	0.83	184.63	5.94
Mali	Measured	19.40	1.64	31.86	1.02
	Indicated	26.39	2.48	65.32	2.10
	Inferred	11.10	2.30	25.49	0.82
	Total	56.89	2.16	122.68	3.94
Namibia	Measured	13.83	0.74	10.25	0.33
	Indicated	61.94	1.26	78.05	2.51
	Inferred	42.31	1.09	46.25	1.49
	Total	118.08	1.14	134.55	4.33
Tanzania	Measured	–	–	–	–
	Indicated	83.84	3.63	304.10	9.78
	Inferred	25.12	3.81	95.77	3.08
	Total	108.97	3.67	399.87	12.86
United States	Measured	255.90	0.87	223.31	7.18
	Indicated	183.75	0.73	134.97	4.34
	Inferred	83.61	0.66	55.60	1.79
	Total	523.26	0.79	413.88	13.31
Total	Measured	565.80	2.38	1,347.53	43.32
	Indicated	1,799.87	2.23	4,006.08	128.80
	Inferred	1,009.96	2.12	2,141.75	68.86
	Total	3,375.63	2.22	7,495.36	240.98

Mineral Resources

and Ore Reserves *cont.*

ORE RESERVES BY COUNTRY (ATTRIBUTABLE)

as at 31 December 2008	Category	Tonnes million	Grade (g/t)	Contained gold tonnes	Contained gold million oz
South Africa	Proved	13.72	7.81	107.13	3.44
	Probable	215.10	4.37	939.79	30.21
	Total	228.82	4.58	1,046.92	33.66
Argentina	Proved	9.99	1.39	13.90	0.45
	Probable	12.29	3.52	43.24	1.39
	Total	22.27	2.56	57.13	1.84
Australia	Proved	67.82	1.10	74.54	2.40
	Probable	214.50	0.90	192.57	6.19
	Total	282.33	0.95	267.11	8.59
Brazil	Proved	7.77	6.44	50.06	1.61
	Probable	7.02	5.82	40.87	1.31
	Total	14.79	6.15	90.93	2.92
Ghana	Proved	56.85	4.24	240.89	7.74
	Probable	36.43	3.82	139.10	4.47
	Total	93.28	4.07	379.98	12.22
Guinea	Proved	56.13	0.56	31.48	1.01
	Probable	67.11	1.04	69.64	2.24
	Total	123.24	0.82	101.12	3.25
Mali	Proved	9.29	1.87	17.33	0.56
	Probable	6.65	2.26	15.02	0.48
	Total	15.94	2.03	32.35	1.04
Namibia	Proved	7.21	0.89	6.39	0.21
	Probable	27.58	1.28	35.19	1.13
	Total	34.78	1.20	41.58	1.34
Tanzania	Proved	–	–	–	–
	Probable	54.30	2.93	159.06	5.11
	Total	54.30	2.93	159.06	5.11
United States	Proved	122.57	0.93	104.60	3.36
	Probable	55.70	0.87	48.59	1.56
	Total	168.27	0.91	153.19	4.93
Total	Proved	341.35	1.89	646.31	20.78
	Probable	696.67	2.42	1,683.07	54.11
	Total	1,038.02	2.24	2,329.38	74.89

MINERAL RESOURCES BY COUNTRY (ATTRIBUTABLE) EXCLUSIVE OF ORE RESERVES

as at 31 December 2008	Resource category	Tonnes million	Grade (g/t)	Contained gold tonnes	Contained gold million oz
South Africa	Measured	14.62	14.08	205.80	6.62
	Indicated	556.66	2.70	1,504.17	48.36
	Inferred	56.35	10.47	590.06	18.97
	Total	627.63	3.66	2,300.04	73.95
Argentina	Measured	–	–	–	–
	Indicated	–	–	–	–
	Inferred	–	–	–	–
	Total	–	–	–	–
Australia	Measured	34.85	1.38	48.22	1.55
	Indicated	189.99	0.78	147.58	4.74
	Inferred	154.79	0.89	138.43	4.45
	Total	379.63	0.88	334.22	10.75
Brazil	Measured	3.20	6.63	21.20	0.68
	Indicated	6.63	6.29	41.74	1.34
	Inferred	27.49	6.81	187.13	6.02
	Total	37.32	6.70	250.06	8.04
Colombia	Measured	–	–	–	–
	Indicated	–	–	–	–
	Inferred	409.77	1.01	415.45	13.36
	Total	409.77	1.01	415.45	13.36
Democratic Republic of Congo	Measured	–	–	–	–
	Indicated	–	–	–	–
	Inferred	29.25	2.69	78.53	2.52
	Total	29.25	2.69	78.53	2.52
Ghana	Measured	33.32	6.42	241.08	6.88
	Indicated	73.90	2.48	183.06	5.89
	Inferred	56.46	3.75	211.95	6.81
	Total	163.69	3.72	609.09	19.58
Guinea	Measured	5.57	0.70	3.91	0.13
	Indicated	37.13	0.79	29.51	0.95
	Inferred	64.36	0.91	58.49	1.88
	Total	107.06	0.86	91.91	2.95
Mali	Measured	4.34	0.81	3.50	0.11
	Indicated	21.42	2.37	50.75	1.63
	Inferred	11.10	2.30	25.49	0.82
	Total	36.87	2.16	79.74	2.56
Namibia	Measured	6.63	0.56	3.71	0.12
	Indicated	34.36	1.18	40.61	1.31
	Inferred	42.31	1.09	46.25	1.49
	Total	83.30	1.09	90.58	2.91
Tanzania	Measured	–	–	–	–
	Indicated	35.95	3.32	119.38	3.84
	Inferred	25.12	3.81	95.77	3.08
	Total	61.07	3.52	215.15	6.92
United States	Measured	143.33	0.83	118.71	3.82
	Indicated	128.04	0.67	86.38	2.78
	Inferred	83.61	0.66	55.60	1.79
	Total	354.99	0.73	260.69	8.38
Total	Measured	245.87	2.52	619.12	19.91
	Indicated	1,084.10	2.03	2,203.18	70.83
	Inferred	960.61	1.98	1,903.16	61.19
	Total	2,290.58	2.06	4,725.46	151.93