ANGLOGOLD ASHANTI LTD
Form 6-K
March 31, 2008
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549
FORM 6-K
REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 OF
THE SECURITIES EXCHANGE ACT OF 1934
Report on Form 6-K dated March 31, 2008
Commission File Number 1-14846
AngloGold Ashanti Limited
(Translation of registrant's name into English)
76 Jeppe Street
Newtown, 2001
(P.O. Box 62117, Marshalltown, 2107)
South Africa
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F X Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):
Yes No X
Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):
Yes No X
Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.
Yes No X

Enclosure:
Press release ANGLOGOLD ASHANTI – SUPPLEMENTARY INFORMATION: MINERAL RESOURCES AND ORE RESERVES 2007 – REPORTED IN ACCORDANCE AND CONFORMING TO THE JORC CODE (2004 EDITION) AND SAMREC 2000 CODE

Supplementary Information: Mineral Resources and Ore Reserves 07

Scope of report:
The country overview sections include a selection from the following tables: Mineral Resource and Ore Reserve gold price and exchange rates, details of average drill-hole spacing and type, Ore Reserve modifying factors, development sampling results, Mineral Resource and Ore Reserve comparison by operation and Mineral Resource and Ore Reserve by-products. Topics for discussion include Geology, Mineral Resource estimation, exclusive Mineral Resource, Ore Reserve estimation and Inferred Mineral Resource in business plan.
The operation sections include a selection from the following discussion, tables and graphs: Geology, Mineral Resources, exclusive Mineral Resources, Mineral Resource and Ore Reserve reconciliation, Mineral Resource and Ore Reserve by-products, Ore Reserves, grade tonnage information and competent persons.

**Rounding of figures in this document may result in minor computational discrepancies*

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AngloGold Ashanti Supplementary Information: Mineral Resources and Ore Reserves 2007

The SAMREC/JORC definition of a Mineral Resource is as follows:

A Mineral Resource is a concentration or occurrence of material of intrinsic economic interest in or on the earth's crust in such form, quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.

The Mineral Resource is estimated using all drilling and sampling information along with a detailed geological model. The geological models are based on core logging, mapping, geophysics, geochemistry and geological understanding that have been developed for each deposit. Most of the AngloGold Ashanti deposits have been the subject of research by world experts in the class of gold deposit.

The grade estimation for each deposit has been developed over the life of the mine and is constantly reviewed in terms of grade control information and reconciliation with the metallurgical plant. In general, the deep South African mines utilise a process of compound log normal macro kriging for the estimation of the Mineral Resource, while the open pits and shallow underground mines generally use recoverable Mineral Resource models, estimated using uniform conditioning or multiple indicator kriging.

In order to comply with the economic requirement of the definition of a Mineral Resource, all AngloGold Ashanti Mineral Resources are constrained at an upside gold price, with all other parameters being kept the same as used for estimation of the Ore Reserve. In the underground gold mines, scoping studies are conducted on all coherent blocks of ground that lie above the calculated Mineral Resource cut-off. These studies include all cost and capital requirements to access the block. In the case of open-pit operations, pit optimisations are conducted at the Mineral Resource gold price and all material outside these shells is excluded from the Mineral Resource, unless it is potentially mineable from underground.

It is the opinion of AngloGold Ashanti that the Mineral Resource represents a realistic view of an upside potential to the Ore Reserve. In interpreting the Mineral Resource it is critical to factor in the following:

(i) The Mineral Resource is quoted in situ and has not been corrected for dilution, mining losses or recovery.

(ii) The Mineral Resource includes a high percentage of Inferred material, which, following further exploration drilling may be converted to an Indicated or Measured Mineral Resource.

(iii) Many of the areas lying in the exclusive Mineral Resource are currently being actively drilled and are the subject of economic

and technical studies. It can, however, not be assumed at this stage that the company has intent to mine these areas.

Mineral Resources definitions

Mineral Resource

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Mineral Resource classification is based on the '15% Rule'. A Measured Mineral Resource should be expected to be within 15% of the quarterly metal estimate at least 90% of the time, while for an Indicated Mineral Resource estimate the annual metal estimate should be within 15% of the metal estimated at least 90% of the time. For an Inferred Mineral Resource the annual error may for 90% of the time, be greater than 15%.

The process and methodology of classification are at the discretion of the competent person and involve expressing the '15% Rule' as a required level of information, in tangible terms, the spacing of the drill-hole or tunnel spacing in a particular deposit. Techniques such as conditional simulation or even an empirical reconciliation-based approach are employed. However, all operations are responsible for demonstrating, through reconciliation, that their classification system conforms to the 15% rule set out above.

AngloGold Ashanti quotes its Mineral Resource as inclusive of the Ore Reserve. However, in this document the exclusive Mineral Resource is also quoted. The exclusive Mineral Resource is defined as the inclusive Mineral Resource less the Ore Reserve before dilution and other factors are applied. The exclusive Mineral Resource consists of the following components:

Inferred Mineral Resource within the optimised shell;

Other Inferred Mineral Resource;

Measured and Indicated Mineral Resource that lies between the life of mine (LOM) pit shell/mine design and the Mineral Resource pit shell. This material will become economic if the gold price increases; and

Mineral Resource where the technical studies to engineer an Ore Reserve have not yet been completed.

Ore Reserve

The SAMREC/JORC definition of an Ore Reserve is as follows:

An Ore Reserve is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined. Appropriate assessments and studies have been carried out, and include consideration of and modification by realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors. These assessments demonstrate at the time of reporting that extraction could reasonably be justified. Ore Reserves are sub-divided, in order of increasing confidence, into Probable Ore Reserves and Proved Ore Reserves.

In the underground operations, Ore Reserves are based on a full mine design and in the case of open pits, on a pit optimisation followed by a final pit design. Ore Reserves are reported according to tonnage, mean grade(s), contained metal inclusive of mining dilution, mining ore losses and mine call factors. These modifying factors are based on measurements, rather than estimates. Tonnage and grade estimates for surface stockpile materials that meet Ore Reserve criteria are itemised separately.

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AngloGold Ashanti Supplementary Information: Mineral Resources and Ore Reserves 2007

Only those Ore Reserves included for treatment in the business unit plan production schedule are considered in the Ore Reserve statement. These plans sometimes include marginal or sub-grade ores as well as Inferred Mineral Resources. These Inferred Mineral Resources are not included in the Ore Reserve statement.

For new projects, an Ore Reserve is only reported if an auditable pre-feasibility or feasibility study has been completed that demonstrates the viability of the project and meets the company's investment requirements. There should also be intent on the part of the company to proceed to feasibility and ultimately a mining phase.

Traditional sensitivity studies are not applied to the Ore Reserve. Instead, the cash flow for each operation is tested using gold prices near to the average gold price for the preceding three years. Gold prices of US$577 and US$600/oz were used. In all cases, except for Tau Lekoa, the operations remained cash flow positive albeit at a reduced margin. In the case of Tau Lekoa, the Ore Reserve dropped from 1.3 million ounces to 0.4 million ounces at US$577/oz.

Mineral Resources definitions continued

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Mineral Resources and Ore Reserves

Mineral Resources

The 2007 Mineral Resource increased by 34.1 million ounces before the subtraction of depletion. After a depletion of 8.1 million ounces, the net increase is 26.1 million ounces to give a total Mineral Resource of 207.6 million ounces. Mineral Resources were estimated at a gold price of US$700 per ounce in contrast to the US$650 used in 2006. The increased gold price resulted in 17.5 million ounces of added Mineral Resource while successful exploration and revised modelling resulted in a further increase of 14.2 million ounces. The remaining change of 2.5 million ounces is the result of various other reasons.

Mineral Resources and Ore Reserves are reported in accordance with the minimum standard described by the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The 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 (the SAMREC 2000 Code). Mineral Resources are inclusive of the Ore Reserve component unless otherwise stated.

Moz

December 2006 Mineral Resources

181.6

Reductions

Geita

Increase in cost (1.6Moz) and revision to estimation in methodology (0.6Moz)

(2.3)

TauTona

Transfer of the shaft pillar Mineral Resource to Mponeng

(2.3)

Great Noligwa

Transfer of the shaft pillar Mineral Resource to Moab Khotsong

(1.8)

Kopanang

Decrease in grade as a result of the modelling of new sampling and drilling information

(1.6)

Sadiola

Increase in costs (0.6Moz) and revisions to methodology (0.1Moz)

(1.0)

Other

Total of non-significant changes

(2.3)

Additions

Gramalote

Successful greenfields exploration

1.6

Moab Khotsong

Transfers in from Great Noligwa and improved economics

2.3

Mongbwalu

Successful greenfields exploration

2.5

Tropicana

Successful greenfields exploration
2.8
Obuasi
Exploration below 50 level (1.3Moz) and completion of additional Mineral Resource modelling above 50 level
4.0
Cripple Creek & Victor
Primarily revisions to the methodology with contribution from improved economics and exploration
4.7
Mponeng
Improvement in economics increased the Ventersdorp Contact Reef Mineral Resource to the west, the Carbon Leader Reef down to 4,300mbd was included on the back of a technical and economic study, material was transferred in from TauTona and revised modelling of the Carbon Leader Reef
17.1
Other
Total of non-significant changes
2.3
December 2007 Mineral Resources
207.6

Ore Reserves

The 2007 Ore Reserve increased by 13.0 million ounces before the subtraction of depletion. After a depletion of 6.8 million ounces, the net increase is 6.2 million ounces to give a total Ore Reserve of 73.1 million ounces.

A gold price of US$600 was used for Ore Reserve estimates in contrast to the US$550 used in 2006. The change in economic assumptions made from 2006 to 2007 resulted in the Ore Reserve increasing by 6.3 million ounces while exploration and modelling resulted in an additional increase of 6.7 million ounces.

	Moz
December 2006 Ore Reserves	66.9
Reductions	
Geita Reconciliation factors (0.8Moz), flattening of slopes (0.5Moz), modelling revisions (0.2Moz) and costs (0.1Moz)	(2.0)
Sadiola Impact of economic factors on deep sulphides and stockpiles	(1.3)
Kopanang Drop in face value due to the modelling of new drilling and sampling information	(0.5)
Other Total of non-significant changes	(1.7)
Additions	
Iduapriem Purchase of an additional 15% of the operation from the Ghanaian Government and the IFC, to bring the ownership to 100%	0.2
Savuka Improved economic factors increase the life-of-mine	0.5
Navachab Improved economics have brought in an additional push back to the west of the main pit	0.8
Siguiri Two new deposits (Kintinian and the spent heap) were proved up by drilling	0.8
Cripple Creek & Victor Inclusion of the life extension project	1.0
Boddington The upgrade of Inferred Mineral Resource within the pit shell by drilling	1.0
Mponeng The inclusion of the Carbon Leader Reef Project below 120 level	

3.4
Moab Khotsong
The inclusion of Project Zaaiplaats – a deepening of Moab Khotsong to access deeper Vaal Reef blocks to the South West of the current mine
3.8
Other
Total of non-significant changes
0.3
December 2007 Ore Reserves
73.1
Mineral Resources and Ore Reserves continued

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By-products

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

These include 19,500 tonnes of uranium from the South African operations, 0.23 million tonnes of copper from Australia, 0.47 million tonnes of sulphur from Brazil and 31.0 million ounces of silver from Argentina. Details of the by-product Mineral Resources and Ore Reserves are given in the by-product tables within each operational section.

Audit of 2006 Mineral Resource and Ore Reserve statement

During the course of the year, the AngloGold Ashanti 2006 Mineral Resources and Ore Reserves for the following operations were submitted for external audit:

Mponeng
Geita
Obuasi
Morila
Sadiola
Yatela
Cuiabá
Cripple Creek & Victor

The company has been informed that the audits identified no material shortcomings in the process by which AngloGold Ashanti's Ore Reserves and Mineral Resources were evaluated.

During 2007, it was resolved to audit the Mineral Resources and Ore Reserves prior to publication. As a result the 2007 Mineral Resources and Ore Reserves for the following operations were audited late in 2007:

Sunrise Dam
Cerro Vanguardia
Great Noligwa
Kopanang
Project Zaaiplaats (Moab deepening project)

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

Competent persons

The information in this report that relates to exploration results, Mineral Resources or Ore Reserves is based on information compiled by the competent persons listed below. They are either members of the Australian Institute of Mining and Metallurgy (AusIMM) or recognised overseas professional organisations. They are all full-time employees of the company.

The competent person for AngloGold Ashanti exploration is:

E Roth, PhD (Economic Geology), BSc (Hons) (Geology), MAusIMM, 17 years' experience.

Competent persons for AngloGold Ashanti's Mineral Resources are:

VA Chamberlain, MSc (Mining Engineering), BSc (Hons) (Geology), MAusIMM, 22 years' experience.
MF O'Brien, MSc (Mining Economics), BSc (Hons) (Geology), Dip Data, Pr.Sci.Nat., MAusIMM, 28 years' experience.
Competent persons for AngloGold Ashanti's Ore Reserves are:
CE Brechtel, MSc (Mining Engineering), MAusIMM, 32 years' experience.
D L Worrall, ACSM, MAusIMM, 27 years' experience.
J van Zyl Visser, MSc (Mining Engineering), BSc (Mineral Resource Management), PLATO, 21 years' experience.
The competent persons consent to the inclusion of the exploration, Mineral Resources and Ore Reserves information in this report, in the form and context in which it appears.
Note that the rounding of figures in this document may result in minor computational discrepancies.

Mineral Resources and Ore Reserves continued

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AngloGold Ashanti Supplementary Information: Mineral Resources and Ore Reserves 2007

Mineral Resources by country (attributable)

Metric				Imperial		
Contained				Contained		
Resource						
Tonnes	Grade			Tons	Grade	
gold					gold	
as at 31 December 2007						
category	million	(g/t)	tonnes	million	(oz/t)	million oz
South Africa						
Measured	28.0	13.98	391.9	30.9	0.408	12.6
Indicated	747.1	3.01	2,251.1	823.5	0.088	72.4
Inferred	37.7	10.92	411.8	41.6	0.319	13.2
Total	812.8	3.76	3,054.8	896.0	0.110	

98.2
Argentina
Measured
11.1
1.71
18.9
12.2
0.050
0.6
Indicated
21.1
3.73
78.8
23.3
0.109
2.5
Inferred
2.9
3.85
11.2
3.2
0.112
0.4
Total
35.1
3.10
108.8
38.7
0.090
3.5
Australia
Measured
86.1
1.01
87.1
94.9
0.030
2.8
Indicated
315.9
0.87
273.4
348.3
0.025
8.8
Inferred
153.4
0.93
143.2
169.1
0.027

4.6
Total
555.5
0.91
503.7
612.3
0.026
16.2
Brazil
Measured
12.5
7.48
93.1
13.7
0.218
3.0
Indicated
13.2
6.32
83.3
14.5
0.184
2.7
Inferred
27.4
6.98
191.3
30.2
0.204
6.2
Total
53.0
6.94
367.7
58.4
0.202
11.8
Colombia
Measured
–
–
–
–
–
–
Indicated
–
–
–
–
–
–

–
Inferred
43.4
1.14
49.5
47.8
0.033
1.6
Total
43.4
1.14
49.5
47.8
0.033
1.6
Democratic Republic
Measured
–
–
–
–
–
–
of Congo
Indicated
–
–
–
–
–
–
Inferred
29.2
2.68
78.5
32.2
0.078
2.5
Total
29.2
2.68
78.5
32.2
0.078
2.5
Ghana
Measured
95.3
5.18
493.7
105.0

0.151
15.9
Indicated
82.4
3.91
322.4
90.8
0.114
10.4
Inferred
45.3
7.34
332.6
49.9
0.214
10.7
Total
222.9
5.15
1,148.7
245.7
0.150
36.9
Guinea
Measured
38.7
0.72
27.7
42.7
0.021
0.9
Indicated
92.7
0.78
72.5
102.1
0.023
2.3
Inferred
58.1
0.92
53.6
64.1
0.027
1.7
Total
189.5
0.81
153.8
208.9
0.024

4.9
Mali
Measured
16.5
1.66
27.4
18.2
0.048
0.9
Indicated
16.2
3.09
50.0
17.8
0.090
1.6
Inferred
6.1
2.36
14.3
6.7
0.069
0.5
Total
38.8
2.37
91.7
42.7
0.069
3.0
Namibia
Measured
11.7
0.79
9.2
12.8
0.023
0.3
Indicated
59.3
1.31
77.5
65.3
0.038
2.5
Inferred
45.2
1.12
50.9
49.9
0.033

1.6
Total
116.2
1.18
137.6
128.1
0.035
4.4
Tanzania
Measured
6.3
1.20
7.6
7.0
0.035
0.2
Indicated
84.4
3.72
314.1
93.1
0.109
10.1
Inferred
18.6
3.54
65.8
20.5
0.103
2.1
Total
109.3
3.54
387.4
120.5
0.103
12.5
United States
Measured
250.1
0.81
203.3
275.7
0.024
6.5
Indicated
173.5
0.73
126.1
191.2
0.021

4.1
Inferred
70.6
0.65
45.9
77.8
0.019
1.5
Total
494.1
0.76
375.4
544.7
0.022
12.1
Total
Measured
556.3
2.44
1,360.0
613.2
0.071
43.7
Indicated
1,605.7
2.27
3,649.0
1,770.0
0.066
117.3
Inferred
537.9
2.69
1,448.6
592.9
0.079
46.6
Total
2,699.9
2.39
6,457.5
2,976.1
0.070
207.6

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Ore Reserves by country (attributable)

Metric			Imperial	
Contained			Contained	
Reserve	Tonnes	Grade		Tons	Grade
gold					gold
as at 31 December 2007	category	million	(g/t)	tonnes	million	(oz/t)	million oz
South Africa							
	Proved	21.5	7.58	162.8	23.7	0.221	5.2
	Probable	216.4	4.12	891.2	238.6	0.120	28.7
	Total	237.9	4.43	1,054.0	262.3	0.129	33.9
Argentina							
	Proved	1.0	6.08	6.3	1.2	0.177	0.2

Probable
7.9
6.58
52.1
8.7
0.192
1.7
Total
9.0
6.52
58.4
9.9
0.190
1.9
Australia
Proved
68.6
1.14
78.5
75.7
0.033
2.5
Probable
164.8
0.88
144.7
181.7
0.026
4.7
Total
233.4
0.96
223.2
257.3
0.028
7.2
Brazil
Proved
8.9
6.75
60.1
9.8
0.197
1.9
Probable
4.9
5.99
29.1
5.4
0.175
0.9

Total
13.8
6.48
89.3
15.2
0.189
2.9
Ghana
Proved
68.8
2.96
203.7
75.8
0.086
6.6
Probable
28.3
4.62
130.5
31.2
0.135
4.2
Total
97.0
3.44
334.3
107.0
0.100
10.7
Guinea
Proved
21.3
0.59
12.6
23.5
0.017
0.4
Probable
89.6
0.77
69.2
98.7
0.023
2.2
Total
110.9
0.74
81.8
122.2
0.022
2.6

Mali
Proved
9.0
2.18
19.7
10.0
0.064
0.6
Probable
7.1
2.57
18.3
7.9
0.075
0.6
Total
16.2
2.35
38.1
17.8
0.069
1.2
Namibia
Proved
5.8
1.00
5.8
6.4
0.029
0.2
Probable
27.3
1.46
39.9
30.1
0.043
1.3
Total
33.1
1.38
45.6
36.5
0.040
1.5
Tanzania
Proved
5.6
1.01
5.7
6.2
0.030

0.2
Probable
62.4
3.14
195.9
68.7
0.092
6.3
Total
68.0
2.96
201.6
74.9
0.086
6.5
United States
Proved
107.9
0.96
103.8
118.9
0.028
3.3
Probable
47.6
0.92
44.0
52.5
0.027
1.4
Total
155.5
0.95
147.8
171.4
0.028
4.8
Total
Proved
318.5
2.07
659.1
351.0
0.060
21.2
Probable
656.3
2.46
1,614.9
723.4
0.072

51.9
Total
974.7
2.33
2,274.0
1,074.4
0.068
73.1

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AngloGold Ashanti Supplementary Information: Mineral Resources and Ore Reserves 2007

South Africa operations: overview

The Vaal River operations consist of Great Noligwa, Kopanang, Tau Lekoa and Moab Khotsong mines. The primary reefs in this region are the Vaal Reef (VR) and the Ventersdorp Contact Reef (VCR) and the secondary reef mined is the Crystalkop Reef (C Reef).

The West Wits operations are made up of Mponeng, Savuka and TauTona and these mines are situated near the town of Carletonville. The primary reefs mined are the Carbon Leader Reef (CLR) and VCR.

All seven operations are 100% owned by AngloGold Ashanti. In addition, the Vaal River Surface and West Wits Surface operations consist of the reprocessing of waste rock dumps and tailings dams resulting from the mining of the primary and secondary reef horizons.

The South African operations are all located in the rocks of the famous Witwatersrand Basin, which is regarded as the greatest gold-bearing repository on Earth.

Geology of the Witwatersrand Basin

The Witwatersrand Supergroup (deposited in the area often described as the Witwatersrand Basin) comprises a six-kilometre thick sequence of predominantly argillaceous and arenaceous sediments that extend laterally for some 300km north-east/south-west and 100km north-west/south-east on the Kaapvaal Craton. The upper portion of the sequence contains the laterally-extensive, gold-bearing quartz pebble conglomerate horizons or reefs.

Further west, south and east the basin is overlain by up to four kilometres of Archaean, Proterozoic and Mesozoic volcanic and sedimentary rocks. The Witwatersrand Basin is late Archaean in age and is considered to be around 2.7 billion to 2.8 billion years old.

The reefs, which are generally less than two metres thick, are widely considered to represent laterally extensive braided fluvial deposits. Separate fan systems were developed at different entry points and these are preserved as distinct goldfields with local geological variations. AngloGold Ashanti operates in two of these goldfields, known as the Carletonville (West Wits) and Klerksdorp (Vaal River) Goldfields.

There is still much debate about the origin of the gold mineralisation in the Witwatersrand Basin. Gold was generally considered to have been deposited syngenetically with the conglomerates, but increasingly an epigenetic theory of origin is being supported. Nonetheless, the most fundamental determinant of gold distribution in the basin remains the sedimentary features, such as facies variations and channel directions. Gold generally occurs in native form often associated with pyrite and carbon, with quartz being the main gangue mineral.

West Wits (Mponeng, Savuka and TauTona operations)

Two reef horizons are exploited at the West Wits operations: the VCR, located at the top of the Central Rand Group, and the CLR near the base. The separation between the two reefs increases from east to west, from 400m to 900m, due to the non-conformity of the VCR with

Vaal River Operations

Great Noligwa
Kopanang
Tau Lekoa
Moab Khotsong
West Wits Operations
Savuka
TauTona
Mponeng
Operations
Johannesburg
North West
Gauteng
Free State
Eastern Cape
SOUTH AFRICA
Welkom
Carletonville
Klerksdorp
Durban
Cape
Town
Bloemfontein
0
400km
Orkney
The South African operations comprise seven underground mines which are located in two geographical regions on the Witwatersrand Basin; known as the Vaal River and West Wits operations.

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the underlying strata. TauTona and Savuka exploit both reefs, while currently Mponeng only mines the VCR. The CLR Project has been published as a reserve and Mponeng will eventually mine both reefs. The structure is relatively simple, with rare instances of faults displaying greater than 70m of displacement.

The CLR consists of one or more conglomerate units and varies from several centimetres to more than three metres in thickness. Regionally, the VCR dips at approximately 21°, but may vary between 5° and 50°, accompanied by changes in thickness of the conglomerate units. Where the conglomerate has the attitude of the regional dip, it tends to be thick, well-developed and accompanied by higher gold accumulations. Where the attitude departs significantly from the regional dip, the reef is thin, and varies from several centimetres to more than three metres in thickness.

Vaal River (Great Noligwa, Kopanang, Moab Khotsong and Tau Lekoa operations and Vaal River Surface Rock Dumps)

In order of importance, the reefs mined at the Vaal River operations are the VR, the VCR and the C Reef:

the VR contains approximately 85% of the reserve tonnage with mining grades of between 10g/t and 20g/t gold and comprises a series of oligomictic conglomerates and quartzite packages developed on successive non-conformities. Several distinct facies have been identified, each with its own unique gold distribution and grade characteristic;

the VCR has a lower gold grade than the VR, and contains approximately 15% of the estimated Ore Reserves. The economic portion is concentrated in the western part of the lease area and can take the form of a massive conglomerate, a pyritic sand unit with intermittent pebble layers, or a thin conglomerate horizon. The reef is located at the contact between the overlying Kliprivierberg Lavas of the Ventersdorp Super Group and the underlying sediments of the Witwatersrand Super Group, which creates a distinctive seismic reflector. The VCR is located up to one kilometre above the VR; and

the C Reef is a thin, small-pebble conglomerate with a carbon-rich basal contact, located approximately 270m above the VR. It has less than 1% of the estimated Ore Reserves with gold grades similar to those of the VR, but less continuity. The most significant structural features are the north-east striking normal faults which dip to the north-west and south-east, resulting in zones of fault loss.

Orkney

West Wits locality plan

Vaal River locality plan

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AngloGold Ashanti Supplementary Information: Mineral Resources and Ore Reserves 2007

South Africa operations: overview continued

Details of average drill-hole spacing and type in relation to Mineral Resource classification

Mine/Project	Category	Spacing	Diamond	Chip	Comments
			m (- x -)		
			drilling	sampling	
South African	Measured	5 x 5			Based on constrained kriging variance, supported mines by chip sampling in stopes.
	Indicated	2 x 200			Supported by underground drillholes and chip sampling of reef development ends.
	Inferred	1000 x 1000			Supported by surface drillholes.
	Grade/Ore control	5 x 5			Chipped channel samples.

Mineral Resource estimation

A multi-disciplinary approach is adapted to Mineral Resource estimation whereby inputs are required from the geology, survey, mine planning and evaluation departments. A computerised system called the Mineral Resource Inventory System (MRIS) integrates all the input information to produce the final Mineral Resource per operation. The Mineral Resource estimates are computed from a composite grid of value estimates, comprising various block sizes. The macro block sizes vary from 210m x 210m to 420m x 420m and the micro blocks comprise of 30m x 30m blocks.

Compound lognormal macro co-kriging estimation techniques are used to produce estimates for the larger block sizes. This technique uses the Bayesian approach whereby the assayed (observed) data in the mined-out areas are used to infer the population characteristics of the area ahead of current mining. The geological model forms the basis

for this estimation and all surface borehole information from the peripheral areas of the mine lease play a crucial role in determining the geological model boundaries. Simple kriging is used for the 30 metre block sizes and these estimates are constrained by the kriging variance. The Mineral Resources are initially reported as inclusive of Ore Reserves as they form the basis for the Ore Reserve conversion process. Mineral Resource cut-offs are computed by operation, for each reef horizon. These cut-offs incorporate a profit margin that is relevant to the business plan. Mineral Resource grade tonnage curves are produced for the individual operations, which show the potential of the orebody at different cut-offs. These curves are produced for dimensions equivalent to a practical mining unit for underground operations.

Exclusive Mineral Resource

The exclusive Mineral Resource is defined as the inclusive Mineral Resource minus the in-situ Ore Reserve before stoping width, dilution and mine call factors are applied. Scoping studies are conducted on this exclusive Mineral Resource, where capital requirements and current costs are used to test economic potential. If these studies show no reasonable economic potential at the Mineral Resource gold price then the material is excluded from the Mineral Resource. All planned pillars (ahead of current mining) form part of the exclusive Mineral Resource.

Mineral Resource and Ore Reserve gold price and exchange rates

Units	**2007**	2006
Mineral Resource gold price	US$/oz	700	650
Ore Reserve gold price	US$/oz	600	550
Exchange rate – South Africa	ZAR/US$	7.70	6.50

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Ore Reserve estimation

All mine designs are undertaken using the Cadsmine ® software package and include the delineation of mining or stoping areas for each mining level and section, usually leading from an extension to the existing mining sequence, and the definition of the necessary development layouts. The in-situ Mineral Resource is scheduled monthly for the full LOM plan. The value estimates for these schedules are derived directly from MRIS.

Modifying factors are applied to the in-situ Mineral Resource to arrive at an Ore Reserve. These factors comprise a dilution factor to accommodate the difference between the mill width and the stoping width as well as the Mine Call Factor (MCF).

Inferred Mineral Resource in business plan

The LOM plan includes minimal Inferred Mineral Resource.

Ore Reserve modifying factors (as at 31 December 2007)

Mineral Resource	Ore Reserve									
Mine	Metal-	cut-off	cut-off	Cut-off	Stoping	Call	lurgical	grade	grade	value
width	Dilution	(1)	*	Factor **	recovery	Other				
Mine/Project	g/t (Au)	g/t (Au)	cmg/t (Au)	cm	%	%	%	factor		
Great Noligwa	4.40	4.66	700	150						

40%
67%
96%
n/a
Kopanang
3.92
6.86
700
102
51%
64%
98%
n/a
Moab Khotsong
4.40
5.08
750
148
57%
78%
97%
n/a
Tau Lekoa
2.13
7.09
1,000
141
30%
84%
97%
n/a
Mponeng
3.58
5.96
750
126
87%
85%
98%
n/a
Savuka
5.45
8.18
900
110
56%
70%
97%
n/a
TauTona
5.01

11.01
1,100
100
101%
78%
98%
n/a
SA MET
0.35
0.35
n/a
n/a
n/a
n/a
76%
n/a

1. Where no dilution factor is indicated the dilution is inherent in the resource model estimate.
** Dilution: The difference between the tonnage broken in stopes and the tonnage milled from underground sources. For example, if 100 tonnes broken in the stopes amounts to 132 tonnes milled, then the dilution is 32%.*
*** Mine Call Factor (MCF): The ratio expressed as a percentage, which the specific product accounted for in the recovery, plus residues, bears to the corresponding product called for by the mine's measuring methods.*

South Africa operations: overview continued

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AngloGold Ashanti Supplementary Information: Mineral Resources and Ore Reserves 2007

Development sampling results – January to December 2007

Development values represent actual results of sampling. No allowances having been made for adjustments necessary in estimating Ore Reserves.

Advanced
Average
Uranium
Statistics are shown
metres
Sampled
channel
Average
Average
Sampled
Average
Average
in metric units
(total)
metres
width (cm)
g/t
cm g/t
metres
kg/t
cm kg/t
Vaal River
Great Noligwa mine
Vaal Reef
9,119
1,120
101.1
29.81
3,014
556
1.32
127.03
Kopanang mine
Vaal Reef
25,532
2,330
16.8
119.29
2,004
322
5.07
90.26
Moab Khotsong mine
Vaal Reef
16,986

1,324
131.6
23.36
3,074
312
1.07
132.43
Tau Lekoa mine
Ventersdorp Contact Reef
8,512
1,420
94.5
8.57
810
42
0.09
11.84
West Wits
TauTona mine
Ventersdorp Contact Reef
904
–
–
–
–
–
–
–
Carbon Leader Reef
10,711
360
16.4
129.88
2,130
128
1.58
25.36
Savuka mine
Ventersdorp Contact Reef
122
–
–
–
–
–
–
–
Carbon Leader Reef
1,979
–
–

–
–
–
–
–
Mponeng mine
Ventersdorp Contact Reef
17,017
2,826
89.0
26.53
2,361
–
–
–
Average
Advanced
channel
Uranium
Statistics are shown
feet
Sampled
width
Average
Average
Sampled
Average
Average
in imperial units
(total)
feet
(inches)
oz/t
ft g/t
feet
lb/t
ft lb/t
Vaal River
Great Noligwa mine
Vaal Reef
29,917
3,675
39.8
0.87
2.88
1,824
2.64
8.76
Kopanang mine
Vaal Reef
83,766

7,644
6.6
3.48
1.92
1,056
10.14
5.59
Moab Khotsong mine
Vaal Reef
55,729
4,344
51.8
0.68
2.94
1,024
2.14
9.24
Tau Lekoa mine
Ventersdorp Contact Reef
27,927
4,659
37.2
0.25
0.77
138
0.18
0.56
West Wits
TauTona mine
Ventersdorp Contact Reef
2,967
–
–
–
–
–
–
–
Carbon Leader Reef
35,141
1,181
6.5
3.79
2.04
420
3.16
1.70
Savuka mine
Ventersdorp Contact Reef
399
–

–
–
–
–
–
–
Carbon Leader Reef
6,491
–
–
–
–
–
–
–
Mponeng mine
Ventersdorp Contact Reef
55,830
9,272
35.0
0.77
2.26
–
–
–

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Mineral Resource and Ore Reserve comparison by operation (attributable)

Mine/Project	Category	Gold content (million ounces) 2006 Depletion(1)	% change from 2006 Net diff	% change from 2006 Percentage	Other before	after	after	Comments
Great Noligwa	100% Resource	10.629	(0.738)	(1.057)	(10%)	8.834	(1.795)	(17%) Transfer of the shaft pillar Mineral Resource to Moab Khotsong Reserve
	Reserve	4.034	(0.500)	0.368	9%	3.902	(0.132)	(3%) The C Reef was included due to improved economics
Kopanang	100% Resource	10.977	(0.721)	(0.909)				

(8%)
9.347
(1.630)
(15%)
Decrease in grade as a result of the modelling of new sampling and drilling information
Reserve
4.836
(0.426)
(0.069)
(1%)
4.341
(0.495)
(10%)
Drop in face value due to the modelling of new drilling and sampling information
Moab Khotsong
100%
Resource
11.528
(0.087)
2.349
20% 13.790
2.262
20%
Transfers in from Great Noligwa mine and improved economics
Reserve
3.171
(0.074)
3.872
122%
6.969
3.798
120%
The inclusion of Project Zaaiplaats – a deepening of Moab Khotsong to access deeper Vaal Reef blocks to the south-west of the current mine
Tau Lekoa
100%
Resource
7.149
(0.199)
(0.460)
(6%)
6.490
(0.659)
(9%)

There was a decrease in the Mineral Resource based on a scoping exercise
Reserve
1.331
(0.174)
0.137
10%
1.294
(0.037)
(3%)
Improved mining factors allowed the mine to offset the depletion
Mponeng
100%
Resource
24.422
(0.679)
17.812
73% 41.555
17.133
70%
Improvement in economics increased the Ventersdorp Contact Reef Mineral Resource to the west, the Carbon Leader Reef down to 4,300mbd was included on the back of a technical and economic study, material was transferred in from TauTona and revised modelling of the Carbon Leader Reef
Reserve
6.778
(0.603)
3.979
59% 10.154
3.376
50%
The inclusion of the Carbon Leader Reef Project below 120 level
Savuka
100%
Resource
2.170
(0.118)
0.563
26%
2.615
0.445
21%

Increase due to transfers in from Mponeng and improved economics
Reserve
0.174
(0.075)
0.590
339%
0.689
0.515
296%
Improved economic factors increased the life-of-mine
TauTona
100%
Resource
11.314
(0.492)
(1.782)
(16%)
9.040
(2.274)
(20%)
Transfer of the shaft pillar Mineral Resource to Mponeng
Reserve
4.987
(0.410)
0.034
1%
4.611
(0.376)
(8%)
Decrease as a result of a 4% drop in grade
Vaal River Surface 100%
Resource
4.592
(0.153)
0.664
14%
5.103
0.511
11%
Improved economics brought additional material out of Inventory(3)
Reserve
1.912
(0.153)
0.165
9%
1.924

0.012
1%
The upgrade of some Inferred
surface rock dumps offset the
depletion
West Wits Surface 100%
Resource
0.686
(0.009)
0.762
111%
1.439
0.753
110%
Improved economics brought
additional material out of Inventory(3)
Reserve
–
–
–
–
–
–
–
South Africa Totals
Resource
83.467 (3.196) 17.942 21% 98.213 14.746
18%
Reserve
27.223 (2.415) 9.076 33% 33.884
6.661
24%

1. Depletion: reduction in reserves based on ore delivered to the plant and corresponding reduction in resource.
2. Other change: combination of changes due to gold price, cost, exploration, methodology, model change and scope change.
3. Inventory: material that lies within the Mineral Resource but which will not be mined eg. abandoned pillars.

South Africa operations: overview continued

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AngloGold Ashanti Supplementary Information: Mineral Resources and Ore Reserves 2007

AngloGold Ashanti produces uranium oxide concentrate (U3O8) as a by-product from its South African gold mining operations. AngloGold Ashanti currently produces between 550 and 650 tonnes of U3O8 annually, with the potential to increase this to 1,000 tonnes by the year 2012.

Although mined as a by-product of gold for many years, U3O8 was not considered a resource until the year 2005. Due to the rapid increase in the U3O8 price over the last few years, renewed focus has been placed on the U3O8 content within the Witwatersrand reefs with the result that in 2005 uranium was reported for the first time as a fully SAMREC compliant resource.

The AngloGold Ashanti mines in the Vaal River region that currently produce uranium oxide as a by-product are Great Noligwa, Kopanang and Moab Khotsong. The uranium oxide is extracted from the VR, although Great Noligwa mine also produces some uranium oxide from the C Reef. The mines in the West Wits region that have uranium resources are Mponeng, Savuka and TauTona and in this mining region the uranium is extracted from the CLR.

The surface tailings storage facilities that have been classified as uranium resources are the Kopanang Pay dam and the tailings storage facilities in the West Wits region.

Uraninite and brannerite are the most common uranium bearing minerals, although uraniferous leucoxene and coffinite are also present. Uraninite was the original primary uranium bearing mineral and was possibly introduced as detrital material during the deposition process of the Witwatersrand sediments.

Uranium oxide

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Mineral Resource by-products – Uranium oxide (U
3
0
8
)

Metric	Imperial	Contained	Contained	Resource
Tonnes	Grade	uranium	Tons	Grade
				uranium
Mine/Project				
category				
million		(kg/t)	tonnes	million
				(lb/t)
				tons
Great Noligwa				
Measured				
–				
–				
–				
–				
–				
-				
Indicated				
18.6		0.56	10,480	
20.5		1.13	11,553	
Inferred				
1.8		0.41	741	
2.0		0.83	817	
Total				
20.4		0.55	11,221	

22.5
1.10
12,369
Kopanang
Measured
–
–
–
–
–
-
Indicated
17.0
0.77
13,202
18.8
1.55
14,553
Inferred
0.8
0.63
524
0.9
1.25
578
Total
17.9
0.77
13,726
19.7
1.54
15,130
Moab Khotsong
Measured
1.4
0.79
1,080
1.5
1.59
1,191
Indicated
17.6
0.73
12,852
19.4
1.46
14,167
Inferred
4.3
0.88
3,791

4.7
1.77
4,179
Total
23.2
0.76
17,723
25.6
1.53
19,537
Mponeng
Measured
–
–
–
–
–
-
Indicated
22.1
0.24
5,189
24.3
0.47
5,720
Inferred
15.7
0.24
3,684
17.3
0.47
4,060
Total
37.8
0.24
8,872
41.6
0.47
9,780
Savuka
Measured
–
–
–
–
–
-
Indicated
4.9
0.20
955

5.4
0.39
1,052
Inferred
–
–
–
–
–
-
Total
4.9
0.20
955
5.4
0.39
1,052
TauTona
Measured
–
–
–
–
–
-
Indicated
9.8
0.31
3,026
10.8
0.62
3,335
Inferred
–
–
–
–
–
-
Total
9.8
0.31
3,026
10.8
0.62
3,335
Vaal River Surface
Measured
–
–
–

–
–
-
Indicated
0.9
0.24
225
1.0
0.48
248
Inferred
–
–
–
–
–
-
Total
0.9
0.24
225
1.0
0.48
248
West Wits Surface
Measured
–
–
–
–
–
–
Indicated
161.5
0.07
11,607
178.0
0.14
12,795
Inferred
–
–
–
–
–
–
Total
161.5
0.07
11,607
178.0

0.14
12,795
Total
Measured
1.4
0.79
1,080
1.5
1.59
1,191
Indicated
252.4
0.23
57,535
278.2
0.46
63,422
Inferred
22.6
0.39
8,740
24.9
0.77
9,634
Total
276.4
0.24
67,355
304.6
0.49
74,247
Ore Reserve by-products – Uranium oxide (U308)
Metric
Imperial
Contained
Contained
Reserve
Tonnes
Grade
uranium
Tons
Grade
uranium
Mine/Project
category
million
(kg/t)
tonnes
million
(lb/t)
tons

Great Noligwa
Proved
9.9
0.34
3,382
10.9
0.68
3,728
Probable
6.6
0.32
2,138
7.3
0.65
2,357
Total
16.5
0.33
5,520
18.2
0.67
6,084
Kopanang
Proved
5.1
0.34
1,749
5.6
0.69
1,928
Probable
11.2
0.34
3,864
12.4
0.69
4,259
Total
16.3
0.34
5,614
18.0
0.69
6,188
Moab Khotsong
Proved
1.2
0.31
357
1.3
0.62

393
Probable
20.2
0.40
8,001
22.3
0.79
8,820
Total
21.3
0.39
8,358
23.5
0.78
9,213
Total
Proved
16.1
0.34
5,488
17.8
0.68
6,049
Probable
38.0
0.37
14,003
41.9
0.74
15,436
Total
54.2
0.36
19,491
59.7
0.72
21,485

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AngloGold Ashanti Supplementary Information: Mineral Resources and Ore Reserves 2007

Great Noligwa

Great Noligwa is located about 15km south-east of the town of Orkney, in the southern part of the Klerksdorp Goldfield. The mine exploits the VR at depths varying between 1,500m and 2,800m below surface. Scattered mining methods are employed where access to the reef is from the footwall haulage and return airway development, with cross-cuts developed every 180m to the reef horizon. Raises are then developed on-reef to the level above and the reef is stoped out on strike. The Great Noligwa lease area is constrained to the north by Harmony's Orkney 2 Shaft, to the east by Buffelsfontein Gold Mine, to the south by the Jersey and Die Hoek faults, (which displace the reef down by approximately 1,000m and 900m respectively), and to the west by Kopanang Mine.

Geology

The VR is the principal economic horizon at Great Noligwa Mine, accounting for over 90% of the gold produced at the mine. The VR is part of the Witwatersrand Supergroup and is stratigraphically located near the middle of the Central Rand Group in the Johannesburg Subgroup on an unconformity below the Krugersdorp Formation. The VR unit can reach a maximum thickness of over two metres and consists of a thin basal conglomerate (the C Facies) and a thicker sequence of upper conglomerates (the A Facies), separated by internal quartzite (the B Facies). Across most of the Great Noligwa lease area, the A Facies is the principal economic horizon within the VR, although sporadic remnants of C Facies may be preserved below the A Facies.

The C Reef has been mined on a limited scale in the central part of Great Noligwa mine, where a high-grade, north-south orientated channel containing two economic horizons has been exposed. To the east and west of this channel the C Reef is poorly developed with relatively small areas of economic interest. High uranium values in the C Reef are often associated with high gold values. To the north the C Reef sub-crops against the Gold Estates Conglomerates, and in the extreme south of the mine the C Reef has been eliminated by a deeply eroded Kimberley Channel and the Jersey fault.

South Africa operations: Great Noligwa

19
Mineral Resource
Metric
Imperial
Au
Resource
Tonnes
Grade
Au
Tons
Grade
ounces
Mine/Project
category
(000s)
(g/t)
(kg)
(000s)
(oz/t)
(000s)
Great Noligwa – Crystalkop Reef
Measured
874
9.19
8,034
964
0.268
258
Indicated
4,387
10.07
44,182
4,836
0.294
1,420
Inferred
780
9.08
7,081
859
0.265
228
Total
6,041
9.81
59,297
6,660
0.286
1,906
Great Noligwa – Vaal Reef
Measured

8,701
14.84
129,151
9,591
0.433
4,152
Indicated
4,589
16.60
76,168
5,059
0.484
2,449
Inferred
826
12.28
10,141
910
0.358
326
Total
14,116
15.26
215,461
15,560
0.445
6,927
Great Noligwa –
Measured
9,575
14.33
137,186
10,555
0.418
4,411
Total Mineral Resource
Indicated
8,977
13.41
120,350
9,895
0.391
3,869
Inferred
1,605
10.73
17,222
1,770
0.313
554
Total

20,157
13.63
274,758
22,220
0.398
8,834
Exclusive Mineral Resource
Metric
Imperial
Au
Resource
Tonnes
Grade
Au
Tons
Grade
ounces
Mine/Project
category
(Mt)
(g/t)
tonnes
(Mt)
(oz/t)
(Moz)
Great Noligwa
Measured
2.5
10.95
26.9
2.7
0.320
0.9
Indicated
4.2
11.68
49.5
4.7
0.341
1.6
Inferred
1.6
10.73
17.2
1.8
0.313
0.6
Total
8.3
11.28
93.6

9.1
0.329
3.0
The shaft pillar and the C Reef form potential mineable areas. Approximately 20% to 30% of the exclusive Mineral Resource is expected to be taken
up in safety and remnant pillars ahead of current mining.
Great Noligwa: Mineral Resource reconciliation
2006 vs 2007
Ounces (millions)
9.8
10.6
2006
-7.4
Depletion
4.91
Gold price
-0.9
Other
0.3
Explo-
ration
8.8
2007
-1.4
Cost
10.8
8.8
7.8
6.8
5.8
0.4
Metho-
dology
Change
Great Noligwa: Ore Reserve reconciliation
2006 vs 2007
Ounces (millions)
4.0
2006
3.9
2007
0.7
Model
change
-0.5
Depletion
4.0
3.0
-0.4
Scope
change

Change

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AngloGold Ashanti Supplementary Information: Mineral Resources and Ore Reserves 2007

South Africa operations: Great Noligwa continued

Great Noligwa – Metric

Tonnes above cut-off (millions)	Cut-off grade (g/t)	Ave grade above cut-off (g/t)
0.00	17.95	24.42
3.99		22.99
0.00		20.14
		18.71
		15.85
		14.43
		13.00
		15.95
		13.96
		11.96
		9.97
		7.98
		5.98
		1.99
		12.00
		17.28
		21.56
		25.85
		2.00
		19.94
		16.00
		20.00
		8.00
		4.00
		6.00
		10.00
		14.00
		18.00

Tonnes above cut-off	Ave grade above cut-off	Tons above cut-off	Ave grade above cut-off

Great Noligwa – Imperial

Tons above cut-off (millions)

0.00
0.29
0.41 0.47
0.12
0.35
17.59
0.00
0.53
Cut-off grade (oz/t)
21.98
19.78
Ave grade
above cut-off (oz/t)

0.80
0.72
0.64
0.56
0.48
0.40
0.32
0.00
0.24
0.16
0.08
15.39
13.19
10.99
8.79
6.59
4.40
2.20
0.06
0.18 0.23
0.58
Ore Reserve
Metric
Imperial
Au
Reserve
Tonnes
Grade
Au
Tons
Grade
ounces
Mine/Project
category
(000s)
(g/t)
(kg)

(000s)
(oz/t)
(000s)
Great Noligwa – Crystalkop Reef
Proved
610
5.24
3,194
672
0.153
103
Probable
2,489
6.03
15,014
2,744
0.176
483
Total
3,099
5.88
18,208
3,416
0.171
585
Great Noligwa – Vaal Reef
Proved
9,307
7.60
70,720
10,259
0.222
2,274
Probable
4,126
7.86
32,447
4,548
0.229
1,043
Total
13,433
7.68
103,167
14,807
0.224
3,317
Great Noligwa – Total Ore Reserve
Proved
9,916
7.45

73,914
10,931
0.217
2,376
Probable
6,615
7.17
47,461
7,292
0.209
1,526
Total
16,531
7.34
121,375
18,223
0.214
3,902
Competent persons
Professional
Registration
Relevant
Type
Name
organisation
number
experience
Mineral Resource
I Bisschoff
SACNASP
4001031/88
17 years
Ore Reserve
HA Kruger
PLATO
PMS0114
30 years
Grade tonnage information

21

South Africa operations: Kopanang

Kopanang

Kopanang mine is located about 10km south-east of the town of Orkney, in the southern part of the Klerksdorp Goldfield. The mine exploits the VR at depths varying between 1,300m and 2,200m below surface. The C Reef is a secondary reef that occupies a stratigraphic horizon about 260m above the VR. Scattered mining methods are employed.

Geology

The VR is the principal economic horizon on Kopanang, accounting for over 95% of the gold mined. The VR is part of the Witwatersrand Supergroup and is stratigraphically located near the middle of the Central Rand Group in the Johannesburg Subgroup on an unconformity below the Krugersdorp Formation. The VR package can reach a maximum thickness of over two metres and consists of a thin basal conglomerate (the C Facies) and a thicker sequence of upper conglomerates (the A Facies), separated by internal quartzite (the B Facies). Across most of the Kopanang lease area only the basal C Facies is mined.

The C Reef has been mined on a limited scale in the central parts of Kopanang, where the gold and uranium values are generally lower than the VR. The C Reef sub-crops in the north against the Gold Estates Conglomerates, and is eliminated in the south by younger, deeply eroded Kimberley Channels. The C Reef also contains two economic conglomerates, although the lowermost conglomerate is only preserved as small remnants.

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AngloGold Ashanti Supplementary Information: Mineral Resources and Ore Reserves 2007

Mineral Resource

Metric

Imperial

Au

Resource

Tonnes

Grade

Au

Tons

Grade

ounces

Mine/Project

category

(000s)

(g/t)

(kg)

(000s)

(oz/t)

(000s)

Kopanang – Crystalkop Reef

Measured

144

10.65

1,529

158

0.311

49

Indicated

174

11.80

2,055

192

0.344

66

Inferred

878

13.78

12,104

968

0.402

389

Total

1,196

13.12

15,688

1,319

0.383

504

Kopanang – Vaal Reef

Measured
3,875
21.17
82,060
4,272
0.618
2,638
Indicated
13,170
13.80
181,687
14,518
0.402
5,841
Inferred
835
13.52
11,290
921
0.394
363
Total
17,881
15.38
275,037
19,710
0.449
8,843
Kopanang –
Measured
4,019
20.80
83,589
4,430
0.607
2,687
Total Mineral Resource
Indicated
13,345
13.77
183,743
14,710
0.402
5,907
Inferred
1,714
13.65
23,394
1.889
0.398
752

Total
19,077
15.24
290,725
21,029
0.444
9,347
Exclusive Mineral Resource
Metric
Imperial
Au
Resource
Tonnes
Grade
Au
Tons
Grade
ounces
Mine/Project
category
(Mt)
(g/t)
tonnes
(Mt)
(oz/t)
(Moz)
Kopanang
Measured
0.5
30.41
13.8
0.5
0.887
0.4
Indicated
4.2
11.12
46.3
4.6
0.324
1.5
Inferred
1.7
13.65
23.4
1.9
0.398
0.8
Total
6.3
13.19

83.5
7.0
0.385
2.7
The VR in the western portion of the mine lease (Gencor 1E area) forms a potential mineable area. Approximately 20% to 30% of the exclusive Mineral
Resource is expected to be taken up in safety and remnant pillars ahead of current mining.
0
200
400
600
800m
Geological section of shaft pillar area
South Africa operations: Kopanang continued

23

Kopanang: Mineral Resource reconciliation

2006 vs 2007

Ounces (millions)

9.9

11.0

2006

-0.7

Depletion

0.0

Gold price

0.0

Other

0.8

Explo-
ration

9.3

2007

-0.5

Cost

10.9

8.9

7.9

6.9

-1.3

Metho-
dology

Change

Kopanang: Ore Reserve reconciliation

2006 vs 2007

Ounces (millions)

4.8

2006

4.3

2007

-0.1

Model
change

-0.5

Depletion

4.4

3.8

0.0

Scope
change

Change

4.6

4.2

4.0

Kopanang – Metric

Tonnes above
cut-off (millions)

0.00
3.81
0.00
Cut-off grade (g/t)
17.16
Ave grade
above cut-off (g/t)

27.21
25.69
22.63
21.11
18.05
16.53
15.00
15.26
13.35
11.44
9.53
7.63
5.72
1.91
12.00
19.58
24.16
28.74
2.00
19.07
16.00
20.00
8.00
4.00
6.00
10.00
14.00
18.00
30.27
Tonnes above cut-off
Ave grade above cut-off
Tons above cut-off
Ave grade above cut-off
Kopanang – Imperial
Tons above
cut-off (millions)

0.00
0.29
0.41 0.47

0.12
0.35
16.82
0.00
0.53
Cut-off grade (oz/t)
21.02
18.92
Ave grade
above cut-off (oz/t)

0.88
0.79
0.71
0.62
0.53
0.44
0.35
0.00
0.26
0.18
0.09
14.71
12.61
10.51
8.41
6.31
4.20
2.10
0.06
0.18 0.23
0.58
Ore Reserve
Metric
Imperial
Au
Reserve
Tonnes
Grade
Au
Tons
Grade
ounces
Mine/Project
category
(000s)
(g/t)
(kg)
(000s)
(oz/t)
(000s)

Kopanang – Crystalkop Reef
Proved
108
4.23
458
119
0.124
15
Probable
167
4.74
791
184
0.138
25
Total
275
4.54
1,249
303
0.132
40
Kopanang – Vaal Reef
Proved
5,263
8.43
44,375
5,802
0.246
1,427
Probable
13,499
6.62
89,403
14,880
0.193
2,874
Total
18,762
7.13
133,778
20,681
0.208
4,301
Kopanang – Total Ore Reserve
Proved
5,371
8.35
44,833
5,921
0.243

1,441
Probable
13,665
6.60
90,193
15,064
0.193
2,900
Total
19,037
7.09
135,027
20,984
0.207
4,341
Competent persons
Professional
Registration
Relevant
Type
Name
organisation
number
experience
Mineral Resource
S Kelly
PLATO
MS0095
23 years
Ore Reserve
J vZ Visser
PLATO
PMS0119
21 years
Grade tonnage information

Moab Khotsong

Moab Khotsong, which is still in development, lies to the south of and is contiguous with the lease area of Great Noligwa. The Mineral Resource at Moab Khotsong is structurally complex and highly faulted, with large fault-loss areas. Mining is based on a backfill system combined with bracket pillars. The raise lines are spaced 200m apart on the dip of the reef, with 25m-long panels. Backfill is carried to within four metres of the advancing stope faces and 75% of the total area extracted is likely to be backfilled.

Geology

The Mineral Resource lies between 2,100m and 3,700m below surface, with only limited quantities of ore lying above 2,300m. The principal reef is the VR, as a down-dip extension to the south and south-east of the orebody mined at Kopanang and Great Noligwa mines. The reef is represented by an oligomictic conglomerate and the gold mineralisation is associated with carbon. The VR package can reach a maximum thickness of over two metres and consists of a thin basal conglomerate (the C Facies) and a thicker sequence of upper conglomerates (the A Facies), separated by internal quartzite (the B Facies). The C Reef is preserved in the northern part of the mine where the reef has been intersected by a number of boreholes. No development or stoping has taken place on the C Reef at Moab Khotsong.

South Africa operations: Moab Khotsong

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Project Zaaiplaats 2

Project Zaaiplaats 2 (PZ2) is situated at Moab Khotsong in the Vaal River Region of AngloGold Ashanti's South African operations. Moab Khotsong is the newest mine in the region and the PZ2 project is aimed at optimally extracting the deeper portion (lower mine) of the VR at Moab Khotsong.

Investigations into extracting this block of ground have been underway for several years but unfavourable market conditions have delayed the initiation of mining in this deeper block of ground (up to 3,500m below surface). The PZ2 project is planned to extend the life of Moab Khotsong for another 25 years until the mid 2030's. The project also allows other opportunities (mining and metallurgical) to come to the fore that would otherwise have been uneconomic.

The orebody is accessed through twin double-declines angled at 8º, the upper and lower declines, from which five production levels will originate. These will allow two attacking points into the orebody, as well as provide sufficient ventilation capacity. One of the lower declines will be a dedicated ore-handling system via a conveyor belt; each of the decline sets will have a dedicated men and material decline using chairlifts and a monorail; and the remaining upper decline will carry the majority of the services into the orebody. Shaft bottom will be situated at 4,027m below datum (3,509m below collar).

It is estimated that there are currently 3.5 million ounces of Ore Reserves within the orebody of the lower mine area. Further opportunities exist around the main block, but additional exploration will be required before these reserves can be published.

Brownfields exploration

Brownfields exploration is currently focused on improving geological confidence in:

the eastern, western and northern boundaries of the upper mine block;

the internal structure of the upper mine block; and

the lower mine block (Project Zaaiplaats 2).

Surface borehole MGR7 was completed during the year and the original cluster had a value of 715 cm.g/t over 46.4 cm whilst the long deflection cluster had a value of 1,474 cm.g/t over 79.2 cm. A long deflection was drilled from LIB13 and confirmed the location of both the cut-off and MKF1 faults and also indicated the presence of a large block of ground between 95 and 101 levels. LIB 9 commenced drilling from 92 level to test the structure interpretation between surface boreholes CY1 and MCY2 and is currently still in progress. The four surface boreholes and one LIB hole (MCY4, MCY5, MZA9, MMB5 and LIB9) are currently in progress and it is planned to commence with two further LIB holes (LIB4 and LIB10) in the new year.

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AngloGold Ashanti Supplementary Information: Mineral Resources and Ore Reserves 2007

-2950m
-3300m
-3050m
-3100m
-3150m
-3200m
-3250m
-3300m
-3350m
-3400m
-3450m
-3500m
-3550m
-3600m
-3650m
-3700m
-3750m
-3800m
-3850m

-3900m
88 Level
87 Level
92 Level
95 Level
98 Level
101 Level
102 Level
Die Hoek Fault
Cut Off Fault
GE8 Fault
Buffels East Fault
January 2007
Section
103 Line
CY1 Fult
Vaal Reef
85 Level Reef Target
Mineral Resource
Metric
Imperial
Au
Resource
Tonnes
Grade
Au
Tons
Grade
ounces
Mine/Project
category
(000s)
(g/t)
(kg)
(000s)
(oz/t)
(000s)
Moab Khotsong – Vaal Reef
Measured
1,448
14.28
20,688
1,597
0.417
665
Indicated
16,999
19.08
324,284
18,738
0.556

10,426
Inferred
4,288
19.58
83,960
4,727
0.571
2,699
Total
22,735
18.87
428,932
25,062
0.550
13,790
Exclusive Mineral Resource
Metric
Imperial
Au
Resource
Tonnes
Grade
Au
Tons
Grade
ounces
Mine/Project
category
(Mt)
(g/t)
tonnes
(Mt)
(oz/t)
(Moz)
Moab Khotsong
Measured
0.4
19.56
8.0
0.5
0.571
0.3
Indicated
2.9
14.37
41.3
3.2
0.419
1.3
Inferred
4.3

19.58
84.0
4.7
0.571
2.7
Total
7.6
17.60
133.3
8.3
0.513
4.3

Geological section through 103 line

South Africa operations: Moab Khotsong continued

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Moab Khotsong: Mineral Resource reconciliation

2006 vs 2007

Ounces (millions)

11.5

2006

-0.1

Depletion

0.4

Gold price

1.9

Other

0.0

Explo-
ration

13.8

2007

0.0

Cost

13.4

12.4

11.4

0.0

Metho-
dology

Change

Mineral Resource below infrastructure

Metric

Imperial

Au
Resource
Tonnes

Grade
Au

Tons

Grade
ounces

Mine/Project
category

(000s)

(g/t)

(kg)

(000s)

(oz/t)

(000s)

Moab Khotsong
Total

13,562

18.01

244,304

14,950

0.525
7,855
Moab Khotsong: Ore Reserve reconciliation
2006 vs 2007
Ounces (millions)
3.2
2006
7.0
2007
3.8
Model
change
-0.1
Depletion
5.1
3.1
0.1
Scope
change
Change
6.1
4.1

South Africa operations: Moab Khotsong continued

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AngloGold Ashanti Supplementary Information: Mineral Resources and Ore Reserves 2007

Ore Reserve	Metric			Imperial		
Au	Reserve	Tonnes	Grade	Au	Tons	Grade
ounces						
Mine/Project	category	(000s)	(g/t)	(kg)	(000s)	(oz/t)	(000s)
Moab Khotsong – Vaal Reef							
	Proved	1,153	7.86	9,056	1,271	0.229	291
	Probable	20,189	10.29	207,705	22,254	0.300	6,678
	Total	21,341	10.16	216,761	23,525	0.296	6,969

Ore Reserve below infrastructure	Metric			Imperial		
Au	Reserve	Tonnes	Grade			

Au
Tons
Grade
ounces
Mine/Project
category
(000s)
(g/t)
(kg)
(000s)
(oz/t)
(000s)
Moab Khotsong
Total
12,357
8.98
110,924
13,621
0.262
3,566
Tonnes above cut-off
Ave grade above cut-off
Moab Khotsong – Metric
Tonnes above
cut-off (millions)

0.0
0.0
Cut-off grade (g/t)
20.0
Ave grade
above cut-off (g/t)
20.5
19.5
18.5
15.0
10.0
5.0
12.0
19.0
20.0
21.0
2.0
25.0
16.0
20.0
8.0
4.0
6.0
10.0
14.0

18.0
21.5
Tons above cut-off
Ave grade above cut-off
Moab Khotsong – Imperial
Tons above
cut-off (millions)

0.00
0.3
0.4
0.1
20.00
0.00
0.5
Cut-off grade (oz/t)
25.00
Ave grade
above cut-off (oz/t)

0.62
0.61
0.60
0.59
0.58
0.57
0.55
0.56
15.00
10.00
5.00
0.2
0.6
Competent persons
Professional
Registration
Relevant
Type
Name
organisation
number
experience
Mineral Resource
AC Barnard
PLATO
MTS0077
12 years
Ore Reserve
J Wall
PLATO
PMS0164

26 years
Grade tonnage information

29

South Africa operations: Tau Lekoa

Tau Lekoa mine is located about 8km west of the town of Orkney, at the western extreme of the Klerksdorp Goldfields. The mine exploits the VCR at depths varying between 900m and 1,700m below surface. The VCR is the only reef exploited at Tau Lekoa and dips towards the west at an average angle of 30°. Tau Lekoa has a twin shaft system and mines to a depth of 1,650m. Tau Lekoa uses hydropower which has a centralised electro-hydraulic system as its primary source of energy production. Hydropower has been instrumental in improving labour productivity, which has played a vital role in assisting the mine to achieve its business objectives.

Geology

The VCR is a gold bearing quartz pebble conglomerate (up to 5m thick) capping the uppermost angular unconformity of the Witwatersrand Supergroup. The topography of the VCR depositional area is uneven, and consists of a series of slopes and horizontal terraces at different elevations. The VCR is deposited over a number of terraces that are separated by slope material. Typically the terrace reef is a thicker, more robust conglomerate unit than the slope material, where hangingwall-footwall conditions may occur. The deepest terraces are the youngest, whereas the oldest terrace occupies a topographical horizon 28m above the youngest terrace. Generally the younger the terrace, the more mature the channel fill. The main channel is the youngest, most mature VCR facies at Tau Lekoa, and extends from the northeast into Tau Lekoa, before turning sharply towards the west. The older middle and upper terraces contain more immature conglomerates with more erratic gold grades.

Tau Lekoa

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AngloGold Ashanti Supplementary Information: Mineral Resources and Ore Reserves 2007

Mineral Resource

Metric

Imperial

Au

Resource

Tonnes

Grade

Au

Tons

Grade

ounces

Mine/Project

category

(000s)

(g/t)

(kg)

(000s)

(oz/t)

(000s)

Tau Lekoa –

Measured

5,507

5.30

29,166

6,071

0.154

938

Ventersdorp Contact Reef

Indicated

32,266

4.88

157,353

35,567

0.142

5,059

Inferred

2,568

5.98

15,356

2,830

0.174

494

Total

40,341

5.00

201,875

44,468

0.146

6,490

Exclusive Mineral Resource
Metric
Imperial
Au
Resource
Tonnes
Grade
Au
Tons
Grade
ounces
Mine/Project
category
(Mt)
(g/t)
tonnes
(Mt)
(oz/t)
(Moz)
Tau Lekoa
Measured
3.7
4.97
18.4
4.1
0.145
0.6
Indicated
25.3
4.74
120.0
27.9
0.138
3.9
Inferred
2.6
5.98
15.4
2.8
0.174
0.5
Total
31.6
4.86
153.8
34.9
0.142
4.9

The Exclusive Mineral Resource is sensitive to the gold price and a large portion of this Mineral Resource is due to the difference in

Mineral Resource and Ore Reserve gold prices. Approximately 20 to 25% of the exclusive Mineral Resource is expected to occur in safety
and remnant pillars ahead of current mining.
10 metre running dyke
5 metre running dyke
GoedenFault
Buffeldoorn Fault
VCR
VCR
Nooitgedacht Fault
Schoonspruit Fault
Ventersdorp
Lavas
Witwatersrand
quartzites and
conglomerates
W
E
300 Level
600 Level
900 Level
1050 Level
1200 Level
1350 Level
1500 Level
1650 Level
1704 Level
0
150
300m
W-E section through Tau Lekoa Shaft
South Africa operations: Tau Lekoa continued

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Tau Lekoa: Mineral Resource reconciliation
2006 vs 2007
Ounces (millions)
7.1
2006
-0.2
Depletion
0.3
Gold price
0.0
Other
-0.2
Explo-
ration
6.5
2007
-0.6
Cost
6.6
5.6
0.0
Metho-
dology
Change
Tau Lekoa: Ore Reserve reconciliation
2006 vs 2007
Ounces (millions)
1.3
2006
1.3
2007
0.1
Model
change
-0.2
Depletion
1.1
0.0
Scope
change
Change
1.3
Tonnes above cut-off
Ave grade above cut-off
Tau Lekoa – Metric
Tonnes above
cut-off (millions)

0.00
11.00

15.40 17.60
4.40
13.20
32.27
0.00
19.80
Cut-off grade (g/t)
40.34
36.30
Ave grade
above cut-off (g/t)

20.32
18.62
16.92
15.21
13.51
11.81
5.00
10.11
8.40
6.70
28.24
24.20
20.17
16.14
12.10
8.07
4.03
2.20
6.60 8.80
Tau Lekoa – Imperial
Tons above
cut-off (millions)

0.00
0.29
0.41 0.47
0.12
0.35
35.57
0.00
0.53
Cut-off grade (oz/t)
44.46
40.02
Ave grade
above cut-off (oz/t)

0.64
0.58

0.51
0.45
0.39
0.32
0.26
0.00
0.19
0.13
0.06
31.13
26.68
22.23
17.79
13.34
8.89
4.45
0.06
0.18 0.23
0.58
Tons above cut-off
Ave grade above cut-off
Ore Reserve
Metric
Imperial
Au
Reserve
Tonnes
Grade
Au
Tons
Grade
ounces
Mine/Project
category
(000s)
(g/t)
(kg)
(000s)
(oz/t)
(000s)
Tau Lekoa –
Proved
2,362
3.81
8,999
2,603
0.111
289
Ventersdorp Contact Reef
Probable
9,075

3.45
31,263
10,003
0.100
1,005
Total
11,436
3.52
40,262
12,606
0.103
1,294
Competent persons
Professional
Registration
Relevant
Type
Name
organisation
number
experience
Mineral Resource
R Peattie
SACNASP
400097/01
12 years
Ore Reserve
J vZ Visser
PLATO
PMS0119
21 years
Grade tonnage information

Mponeng lies on the West Wits Line, close to Carletonville in the Gauteng Province and about 65km south-west of Johannesburg. Mining at Mponeng is conducted at an average depth of 2,800m. The mine operates two vertical hoisting shafts, a sub-shaft and two service shafts. The Mponeng lease area is constrained to the north by TauTona and Savuka, but is constrained only by the depth of the ore-body, which is open-ended, towards the south.

Geology

The VCR is the only reef that is currently being mined at Mponeng. The VCR comprises of a quartz pebble conglomerate (up to 3m thick) capping the topmost angular unconformity of the Witwatersrand Supergroup. The footwall stratigraphy partially controls the reef type. Most of the VCR mined lies on footwall strata of the Kimberley Formation, which is relatively argillaceous. More durable quartzites of the Elsburg Formation lie to the west, while the eastern side of the mine is dominated by the Booysens Shale.

Mponeng is also planning to mine the CLR. The CLR at Mponeng is on average a 20cm thick, tabular, auriferous quartz pebble conglomerate formed near the base of the Central Rand Group. The CLR is deeper than the VCR and currently there is an exploration programme drilling to improve resource confidence and confirm geological structures that occur at the lower levels. Of the three economic units that exist for the CLR, the Mponeng CLR target area is dominated by Unit 3 with a smaller portion of Unit 2 towards the east. Unit 2 is a complex channel deposit, and Unit 3 is the oldest of the CLR channel deposits sitting at the base of the package.

South Africa operations: Mponeng

Mponeng

33
Upper Unit
Middle Unit
Lower Unit
Mineral Resource
Metric
Imperial
Au
Resource
Tonnes
Grade
Au
Tons
Grade
ounces
Mine/Project
category
(000s)
(g/t)
(kg)
(000s)
(oz/t)
(000s)
Mponeng – Carbon Leader Reef
Measured
348
46.59
16,217
384
1.359
521
Indicated
21,731
19.70
428,004
23,954
0.574
13,761
Inferred
15,674
16.85
264,185
17,278
0.492
8,494
Total
37,753
18.76
708,407
41,616
0.547

22,776
Mponeng – Ventersdorp
Measured
5,400
13.94
75,269
5,952
0.407
2,420
Contact Reef
Indicated
59,801
8.51
508,831
65,920
0.248
16,359
Inferred
–
–
–
–
–
–
Total
65,201
8.96
584,100
71,872
0.261
18,779
Mponeng –
Measured
5,748
15.92
91,486
6,336
0.464
2,941
Total Mineral Resource
Indicated
81,532
11.49
936,835
89,874
0.335
30,120
Inferred
15,674
16.85
264,185

17,278
0.492
8,494
Total
102,955
12.55
1,292,506
113,488
0.366
41,555

Two economically viable reefs are mined in the West Wits area, the shallower VCR, and the deeper CLR. Both have been extensively mined at AngloGold Ashanti's TauTona and Savuka Mines, whilst Mponeng has only mined the VCR. Both reefs can be accessed down to 120 level (3,645m below datum), but there is currently no infrastructure in place that can service stoping operations below 120 level.

Mponeng is in a prime position to exploit the CLR, and had in fact originally been designed with this in mind via its sub-shaft deepening project which commenced in the mid-1990's. Due to economic factors at the time, this sub-shaft was stopped at 120 level in 2000 and is now being used to service the VCR mining operations.

The high-grade CLR below 120 level has remained inaccessible and this represents an enormous opportunity for Mponeng and for AngloGold Ashanti. A project team has been set up to design a "new mine" with the ability to access the CLR via tertiary shafts from Mponeng, enabling the mine to extend its life until at least 2040, and producing gold at its current levels.

The mine has been designed according to the Sequential Grid mining method, a technique developed at Elandsrand and Mponeng in the 1990's whereby stoping grids are pre-developed and reef extracted between dip-stabilising pillars. This method has proved successful in the management of seismicity, both from an overall reduction in seismic energy perspective, as well as from an increased mining flexibility view point. The shafts and infrastructure have been designed to fit the existing shaft system at Mponeng, and have the ability to sustain high levels of production.

The extension of Mponeng via the Carbon Leader Reef Project provides a strong base on which several regional benefits can be realised, as well as enabling other smaller projects to be brought in to match the extended life of the asset and region.

Mponeng Carbon Leader Reef Project

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AngloGold Ashanti Supplementary Information: Mineral Resources and Ore Reserves 2007

Exclusive Mineral Resource

Metric

Imperial

Au

Resource

Tonnes

Grade

Au

Tons

Grade

ounces

Mine/Project

category

(Mt)

(g/t)

tonnes

(Mt)

(oz/t)

(Moz)

Mponeng

Measured

4.3

16.20

69.7

4.7

0.472

2.2

Indicated

59.8

9.77

584.3

65.9

0.285

18.8

Inferred

15.7

16.85

264.2

17.3

0.492

8.5

Total

79.8

11.51

918.1

88.0

0.336

29.5

The CLR in the deeper portion of the orebody (below 126 level) and the VCR in the North of the mine lease form potentially mineable areas.
Approximately 35% to 40% of the exclusive Mineral Resource is expected to occur in safety and remnant pillars ahead of current mining.
Mineral Resource below infrastructure
Metric
Imperial
Au
Resource
Tonnes
Grade
Au
Tons
Grade
ounces
Mine/Project
category
(000s)
(g/t)
(kg)
(000s)
(oz/t)
(000s)
Mponeng – VCR
below 120 level
Total
8,678
14.23
123,518
9,565
0.415
3,971
Mponeng – CLR
below 120 level
Total
34,553
17.89
618,051
38,088
0.522
19,871
Mponeng
Total
43,231
17.15
741,570
47,654
0.500
23,842
Mponeng: Mineral Resource reconciliation
2006 vs 2007

Ounces (millions)
24.4
2006
-0.7
Depletion
0.0
Explo-
ration
41.6
2007
4.4
Other
45.0
30.0
20.0
Change
10.6
Gold price
40.0
35.0
4.9
Cost
25.0
-2.4
Metho-
dology
Mponeng: Ore Reserve reconciliation
2006 vs 2007
Ounces (millions)
6.82006
10.1
2007
-0.7
Model
change
-0.6
Depletion
8.5
5.5
4.7
Scope
change
Change
9.5
7.5
6.5
South Africa operations: Mponeng continued

35

Tonnes above cut-off
Ave grade above cut-off
Mponeng – Metric
Tonnes above
cut-off (millions)

0.00
20.59
0.00
Cut-off grade (g/t)
92.66
Ave grade
above cut-off (g/t)

24.99
23.37
2012
18.50
15.25
13.62
12.00
82.36
72.07
61.77
51.48
41.18
30.89
10.30
12.00
16.87
21.75
26.62
102.95
16.00
20.00
8.00
2.00
28.24
4.00
6.00
10.00
14.00
18.00
Tons above cut-off
Ave grade above cut-off
Mponeng – Imperial
Tons above
cut-off (millions)

0.00

0.29
0.41 0.47
0.12
0.35
90.79
0.00
0.53
Cut-off grade (oz/t)
113.49
102.14
Ave grade
above cut-off (oz/t)

0.82
0.74
0.66
0.58
0.49
0.41
0.33
0.00
0.25
0.16
0.08
79.44
68.09
56.74
45.40
34.05
22.70
11.35
0.06
0.18 0.23
0.58
Ore Reserve
Metric
Imperial
Au
Reserve
Tonnes
Grade
Au
Tons
Grade
ounces
Mine/Project
category
(000s)
(g/t)
(kg)
(000s)

(oz/t)
(000s)
Mponeng – Carbon Leader Reef
Proved
–
–
–
–
–
–
Probable
10,212
12.30
125,622
11,257
0.359
4,039
Total
10,212
12.30
125,622
11,257
0.359
4,039
Mponeng – Ventersdorp
Proved
2,063
9.85
20,320
2,274
0.287
653
Contact Reef
Probable
22,081
7.69
169,882
24,340
0.224
5,462
Total
24,144
7.88
190,202
26,614
0.230
6,115
Mponeng – Total
Proved
2,063
9.85

20,320
2,274
0.287
653
Probable
32,293
9.15
295,504
35,597
0.267
9,501
Total
34,356
9.19
315,824
37,871
0.268
10,154
Ore Reserve below infrastructure
Metric
Imperial
Au
Reserve
Tonnes
Grade
Au
Tons
Grade
ounces
Mine/Project
category
(000s)
(g/t)
(kg)
(000s)
(oz/t)
(000s)
Mponeng – VCR below 120 level
Total
7,162
9.70
69,447
7,895
0.283
2,233
Mponeng – CLR below 120 level
Total
10,211
12.30
125,622
11,256

0.359
4,039
Mponeng
Total
17,374
11.07
195,070
19,152
0.327
6,272
Competent persons
Professional
Registration
Relevant
Type
Name
organisation
number
experience
Mineral Resource
RK Lavery
SACNASP
144/89
26 years
Ore Reserve
R Brokken
PLATO
PMS0171
26 years
Grade tonnage information

South Africa operations: Savuka

Savuka

The Savuka mine is located about 18km south of the town of Carletonville, in the West Wits Goldfields. The mine exploits the CLR at depths varying between 2,600m and 3,500m below surface. The VCR, which on average is about 700m above the CLR is also exploited at Savuka, but to a lesser extent than the CLR. A combination of mining methods is used: longwall, conventional and sequential grid mining.

Geology

The CLR is a thin, on average 20cm thick, tabular, auriferous quartz pebble conglomerate formed near the base of the Central Rand Group. The CLR has been divided into three stratigraphic units. Economically the most important unit is Unit 1 which is present as a sheet-like deposit over the whole mine. Unit 2 is a complex channel deposit that is only present along the western most limit of the current mining at Savuka. The reef may be over two metres thick where Unit 2 is developed. Unit 3 is preserved below Unit 1 in the southern parts of Savuka and is the oldest of the CLR conglomerates. Production levels on the VCR at Savuka are not as high as on the CLR, with about 15% to 20% of the tonnage coming from the VCR. The VCR comprises of a quartz pebble conglomerate (up to 5m thick) capping the topmost angular unconformity of the Witwatersrand Supergroup. The topography of the VCR depositional area is uneven, and consists of a series of slopes and horizontal terraces at different elevations. It sub-outcrops against the base of the Ventersdorp Lavas in a direction parallel to strike across the north-western part of the lease area.

37
Mineral Resource
Metric
Imperial
Au
Resource
Tonnes
Grade
Au
Tons
Grade
ounces
Mine/Project
category
(000s)
(g/t)
(kg)
(000s)
(oz/t)
(000s)
Savuka –
Measured
467
15.09
7,054
515
0.440
227
Carbon Leader Reef
Indicated
4,408
15.36
67,719
4,859
0.448
2,177
Inferred
–
–
–
–
–
–
Total
4,875
15.34
74,773
5,374
0.447
2,404
Savuka –

Measured
183
15.49
2,839
202
0.452
91
Ventersdorp Contact Reef
Indicated
269
13.87
3,733
297
0.405
120
Inferred
–
–
–
–
–
–
Total
452
14.53
6,572
499
0.424
211
Savuka –
Measured
651
15.20
9,893
717
0.443
318
Total Mineral Resource
Indicated
4,677
15.28
71,452
5,155
0.446
2,297
Inferred
–
–
–
–
–

–
Total
5,328
15.27
81,345
5,873
0.445
2,615
Exclusive Mineral Resource
Metric
Imperial
Au
Resource
Tonnes
Grade
Au
Tons
Grade
ounces
Mine/Project
category
(Mt)
(g/t)
tonnes
(Mt)
(oz/t)
(Moz)
Savuka
Measured
0.6
15.09
9.2
0.7
0.440
0.3
Indicated
2.6
15.69
41.5
2.9
0.458
1.3
Inferred
–
–
–
–
–
–
Total
3.3

15.58
50.7
3.6
0.454
1.6
The exclusive Mineral Resource is sensitive to the gold price and a large portion of this Mineral Resource is due to the difference in Mineral Resource
and Ore Reserve gold prices. Approximately 40% of the exclusive Mineral Resource is expected to occur in safety and remnant pillars ahead of
current mining.
Savuka: Mineral Resource reconciliation
2006 vs 2007
Ounces (millions)
2.2
2006
-0.1
Depletion
0.2
Gold price
0.4
Other
0.2
Explo-
ration
2.6
2007
-0.2
Cost
2.5
1.9
0.0
Metho-
dology
Change
2.3
2.1
Savuka Ore Reserve Reconciliation
2006 vs 2007
Ounces (millions)
0.2
2006
0.7
2007
0
Model
change
-0.1
Depletion
0.5
0.1
0.6

Scope
change
Change
0.6
0.4
0.3
0.7
0.2

38

AngloGold Ashanti Supplementary Information: Mineral Resources and Ore Reserves 2007

Savuka – Metric

Tonnes above cut-off (millions)																				
0.00	1.05	0.00	Cut-off grade (g/t)	4.70	Ave grade above cut-off (g/t)	23.77	22.67	20.48	19.38	17.19	16.10	15.0	4.18	3.66	3.14	2.61	2.09	1.57	0.52	18.29	21.58	24.87	5.23	16.00
8.00	2.00	4.00 6.00	10.00 12.00 14.00	18.00 20.00	Tonnes above cut-off	Ave grade above cut-off														

Savuka – Imperial

Tons above cut-off (millions)							
0.00	0.29	0.41 0.47	0.12	0.35	4.61	0.00	

0.53
Cut-off grade (oz/t)
5.76
5.18
Ave grade
above cut-off (oz/t)

0.76
0.68
0.61
0.53
0.45
0.38
0.30
0.00
0.23
0.15
0.08
4.03
3.46
2.88
2.30
1.73
1.15
0.58
0.06
0.18 0.23
0.58
Tons above cut-off
Ave grade above cut-off
Ore Reserve
Metric
Imperial
Au
Reserve
Tonnes
Grade
Au
Tons
Grade
ounces
Mine/Project
category
(000s)
(g/t)
(kg)
(000s)
(oz/t)
(000s)
Savuka –
Proved

31
5.86
180
34
0.171
6
Carbon Leader Reef
Probable
3,130
6.61
20,683
3,450
0.193
665
Total
3,161
6.60
20,862
3,484
0.193
671
Savuka –
Proved
34
9.12
310
37
0.266
10
Ventersdorp Contact Reef
Probable
33
7.83
256
36
0.228
8
Total
67
8.48
565
73
0.247
18
Savuka –
Proved
65
7.57
489
71
0.221

16
Total Ore Reserve
Probable
3,163
6.62
20,938
3,486
0.193
673
Total
3,227
6.64
21,428
3,558
0.194
689
Competent persons
Professional
Registration
Relevant
Type
Name
organisation
number
experience
Mineral Resource
RK Lavery
SACNASP
144/89
26 years
Ore Reserve
R Brokken
PLATO
PMS0171
26 years
Grade tonnage information
South Africa operations: Savuka continued

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South Africa operations: TauTona

TauTona lies on the West Wits Line, close to Carletonville in Gauteng and about 70km south-west of Johannesburg. Mining at TauTona takes place at depths ranging from 1,800m to 3,500m, where the world's deepest stoping section is found. The mine has a main shaft system as well as a secondary and a tertiary shaft. It is predominantly a long-wall operation.

Geology

The CLR is a thin, on average 20cm thick, tabular, auriferous quartz pebble conglomerate formed near the base of the Central Rand Group. The CLR has been divided into three stratigraphic units. Economically the most important unit is Unit 1, which is present as a sheet-like deposit over the whole mine, although the reef development and grades tend to drop off very rapidly where Unit 1 overlies Unit 2. Unit 2 is a complex channel deposit that is only present along the easternmost limit of the current mining at TauTona mine. The reef may be over two metres thick where Unit 2 is developed. Unit 3 is preserved below Unit 1 in the southern parts of TauTona and is the oldest of the CLR conglomerates.

Production levels on the VCR at TauTona are currently limited, amounting to less than 10% of total production volumes. The VCR comprises of a quartz pebble conglomerate (up to 5m thick) capping the topmost angular unconformity of the Witwatersrand Supergroup. The topography of the VCR depositional area is uneven, and consists of a series of slopes and horizontal terraces at different elevations.

TauTona

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AngloGold Ashanti Supplementary Information: Mineral Resources and Ore Reserves 2007

Schematic section through TauTona shaft system

Mineral Resource

Metric				Imperial		
Au Resource						
Mine/Project	Tonnes	Grade		Tons	Grade	ounces
	category	(000s)	(g/t)	(kg)	(000s)	(oz/t)	(000s)
TauTona –						
	Measured	673	23.59	15,875	742	0.688	510
Carbon Leader Reef						
	Indicated	9,143	27.58	252,116	10,078	0.804	

8,106
Inferred
–
–
–
–
–
–
Total
9,815
27.30
267,990
10,820
0.796
8,616
TauTona –
Measured
417
9.73
4,061
460
0.284
131
Ventersdorp Contact Reef
Indicated
773
11.80
9,113
852
0.344
293
Inferred
–
–
–
–
–
–
Total
1,190
11.07
13,175
1,312
0.323
424
TauTona –
Measured
1,090
18.29
19,936
1,202

0.533
641
Total Mineral Resource
Indicated
9,915
26.35
26,229
10,930
0.768
8,399
Inferred
–
–
–
–
–
–
Total
11,005
25.55
281,165
12,131
0.745
9,040
South Africa operations: TauTona continued

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Exclusive Mineral Resource

Metric

Imperial

Au

Resource

Tonnes

Grade

Au

Tons

Grade

ounces

Mine/Project

category

(Mt)

(g/t)

tonnes

(Mt)

(oz/t)

(Moz)

TauTona

Measured

0.8

17.49

13.4

0.8

0.510

0.4

Indicated

3.7

22.58

83.9

4.1

0.659

2.7

Inferred

–

–

–

–

–

–

Total

4.5

21.71

97.3

4.9

0.633

3.1

Approximately 40% of the exclusive Mineral Resource is expected to occur in safety and remnant pillars ahead of current mining.

Mineral Resource below infrastructure
Metric
Imperial
Au
Resource
Tonnes
Grade
Au
Tons
Grade
ounces
Mine/Project
category
(000s)
(g/t)
(kg)
(000s)
(oz/t)
(000s)
TauTona –
Below infrastructure
Total
3,572
33.60
120,001
3,937
0.980
3,858
TauTona: Mineral Resource reconciliation
2006 vs 2007
Ounces (millions)
11.3
2006
-0.5
Depletion
0.0
Gold price
0.0
Other
0.3
Explo-
ration
9.0
2007
0.0
Cost
9.5
6.5
-2.1
Metho-
dology

Change
11.5
10.5
8.5
7.5
TauTona: Ore Reserve reconciliation
2006 vs 2007
Ounces (millions)
5.0
2006
4.6
2007
0.0
Model
change
-0.4
Depletion
1.1
0.0
Scope
change
Change
4.6
4.8
4.4

South Africa operations: TauTona continued

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AngloGold Ashanti Supplementary Information: Mineral Resources and Ore Reserves 2007

Ore Reserve	Metric			Imperial		
Au Reserve	Tonnes	Grade	Au	Tons	Grade	ounces
Mine/Project	category	(000s)	(g/t)	(kg)	(000s)	(oz/t)	(000s)
TauTona –							
Proved	201	12.51	2,512	221	0.365	81
Carbon Leader Reef							
Probable	11,971	11.07	132,494	13,196	0.323	4,260
Total	12,172	11.09	135,007	13,417	0.324	4,341
TauTona –							
Proved	357	7.44	2,654	393		

0.217
85
Ventersdorp Contact Reef
Probable
758
7.61
5,771
836
0.222
186
Total
1,115
7.56
8,425
1,229
0.220
271
TauTona –
Proved
557
9.27
5,166
614
0.270
166
Total Ore Reserve
Probable
12,729
1086
138,265
14,032
0.317
4,445
Total
13,287
10.80
143,432
14,646
0.315
4,611
Ore Reserve below infrastructure
Metric
Imperial
Au
Reserve
Tonnes
Grade
Au
Tons
Grade
ounces

Mine/Project
category
(000s)
(g/t)
(kg)
(000s)
(oz/t)
(000s)
TauTona
Total
4,542
13.71
62,267
5,007
0.400
2,002
Tonnes above cut-off
Ave grade above cut-off
TauTona – Metric
Tonnes above
cut-off (millions)

0.00
10.00
14.00 16.00
4.00
12.00
8.74
0.00
18.00
Cut-off grade (g/t)
10.93
9.83
Ave grade
above cut-off (g/t)

38.33
36.85
35.37
33.89
32.41
30.92
29.44
26.48
25.00
7.65
6.56
5.46
4.37
3.28
2.19

1.09
2.00
6.00 8.00
20.00
TauTona – Imperial
Tons above
cut-off (millions)

0.00
0.29
0.41 0.47
0.12
0.35
9.64
0.00
0.53
Cut-off grade (oz/t)
12.04
10.84
Ave grade
above cut-off (oz/t)

1.16
1.05
0.93
0.81
0.70
0.58
0.46
0.00
0.35
0.23
0.12
8.43
7.23
6.02
4.82
3.61
2.41
1.20
0.06
0.18 0.23
0.58
Tons above cut-off
Ave grade above cut-off
Competent persons
Professional
Registration
Relevant
Type
Name

organisation
number
experience
Mineral Resource
R Orton
PLATO
MS0096
23 years
Ore Reserve
MW Armstrong
PLATO
MS0054
22 years
Grade tonnage information

43
South Africa operations: Surface
Surface
Mineral Resource
Metric
Imperial
Au
Resource
Tonnes
Grade
Au
Tons
Grade
ounces
Mine/Project
category
(000s)
(g/t)
(kg)
(000s)
(oz/t)
(000s)
Vaal River Surface
Measured
–
–
–
–
–
–
Indicated
417,886
0.37
155,277
460,640
0.011
4,992
Inferred
5,017
0.69
3,454
5,531
0.020
111
Total
422,903
0.38
158,730
466,171
0.011
5,103

West Wits Surface
Measured
–
–
–
–
–
–
Indicated
161,500
0.25
40,538
178,023
0.007
1,303
Inferred
6,830
0.62
4,208
7,528
0.018
135
Total
168,329
0.27
44,746
185,551
0.008
1,439
Total Mineral Resource
Measured
–
–
–
–
–
–
Indicated
579,385
0.34
195,814
638,663
0.010
6,296
Inferred
11,847
0.65
7,661
13,059
0.090
246

Total
591,232
0.34
203,476
651,722
0.010
6,542

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AngloGold Ashanti Supplementary Information: Mineral Resources and Ore Reserves 2007

Vaal River Surface: Mineral Resource reconciliation

2006 vs 2007

Ounces (millions)

4.6

2006

0.2

Depletion

0.5

Gold price

0.1

Other

0.1

Explo-
ration

5.1

2007

0.0

Cost

4.5

3.5

0.0

Metho-
dology

Change

5.5

5.0

4

West Wits Surface: Mineral Resource reconciliation

2006 vs 2007

Ounces (millions)

0.7

2006

0.0

Depletion

0.9

Gold price

0.0

Other

-0.1

Explo-
ration

1.4

2007

0.0

Cost

1.0

0.6

0.0

Metho-

dology
Change
1.4
1.2
0.8
Exclusive Mineral Resource
Metric
Imperial
Au
Resource
Tonnes
Grade
Au
Tons
Grade
ounces
Mine/Project
category
(Mt)
(g/t)
tonnes
(Mt)
(oz/t)
(Moz)
Vaal River Surface
Measured
–
–
–
–
–
–
Indicated
298.2
0.29
87.5
328.7
0.009
2.8
Inferred
5.0
0.69
3.5
5.5
0.020
0.1
Total
303.2
0.30
91.0
334.2

0.009
2.9
West Wits
Measured
–
–
–
–
–
–
Indicated
161.5
0.25
40.5
178.0
0.007
1.3
Inferred
6.8
0.62
4.2
7.5
0.018
0.1
Total
168.3
0.27
44.7
185.6
0.008
1.4
Total Exclusive
Measured
–
–
–
–
–
–
Mineral Resource
Indicated
459.7
0.54
128.0
506.7
0.016
4.1
Inferred
11.8
1.31
7.7

13.0
0.038
0.3
Total
471.5
0.57
135.7
519.8
0.017
4.4
The exclusive Mineral Resource comprises largely of tailings storage facilities.
Ore Reserve
Metric
Imperial
Au
Resource
Tonnes
Grade
Au
Tons
Grade
ounces
Mine/Project
category
(000s)
(g/t)
(kg)
(000s)
(oz/t)
(000s)
Vaal River Surface
Proved
–
–
–
–
–
–
Probable
118,715
0.50
59,858
130,861
0.015
1,924
Total
118,715
0.50
59,858
130,861
0.015

1,924

South Africa operations: Surface continued

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Vaal River Surface: Ore Reserve reconciliation
2006 vs 2007
Ounces (millions)
1.9
2006
1.9
2007
0.1
Model
change
-0.1
Depletion
1.8
0.0
Scope
change
Change
Change
2.0
1.5
Competent persons
Professional
Registration
Relevant
Type
Name
organisation
number
experience
Mineral Resource
T Flitton
SACNASP
400277/06
6 years
Ore Reserve
J vZ Visser
PLATO
PMS0119
21 years

Argentina operations: overview
Operations
ARGENTINA
Buenos Aires
Bahia Blanca
Cerro Vanguardia
Puerto San Julián
Santa Fe
Cordoba
Rio Gallegos
0
1000km
AngloGold Ashanti has a single operation
in Argentina, the Cerro Vanguardia mine,
which is a joint venture with Formicruz (the
province of Santa Cruz). The province of
Santa Cruz holds 7.5% and the remaining
92.5% belongs to AngloGold Ashanti.
Mineral Resource and Ore Reserve gold price and exchange rates
Units
2007
2006
Mineral Resource gold price
US$/oz
700
650
Ore Reserve gold price
US$/oz
600
550
Exchange rate – Argentina
AR/US$
3.04
6.50
Mineral Resource and Ore Reserve comparison by operation (attributable)
Gold content (million ounces)
% change
% change
from
from 2006
Net diff
2006
Percentage
Other
before
after
after
Mine/Project
attributable

Category
2006 Depletion(1)
change(2)
depletion 2007
depletion
depletion
Comments
Cerro Vanguardia
92.5%
Resource
3.689
(0.193)
0.003
0% 3.499
(0.190)
(5%)
Depletion
Reserve
1.568
(0.232)
0.543
35% 1.879
0.311
20%
Additional pits plus the effects of a
higher gold price offset the depletion
Argentina Totals
Resource
3.689 (0.193)
0.003 0% 3.499 (0.190) (5%)
Reserve
1.568 (0.232)
0.543 35% 1.879 0.311 20%

1. Depletion: reduction in reserves based on ore delivered to the plant and corresponding reduction in resource.
2. Other change: combination of changes due to gold price, cost, exploration, methodology, model change and scope change.

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Details of average drill-hole spacing and type in relation to Mineral Resource classification

Type of Drilling			
Mine/Project	Category	Spacing	
		Diamond	RC
		Other	Comments
		m (- x -)	
Cerro	Measured	12.5 x 5	
Vanguardia	Indicated	25 x 10	
	Inferred	40 x 15	
Grade/ore control		12.5 x 5	

The Mineral Resource estimates are computed using the relevant computer modules of Datamine®software package. The geological model is a critical input to the Mineral Resource estimation process. The orebody boundaries for each geological entity (veins, stock work, wall rock) are defined from the detailed logging of all geological bore holes and after validation this information is used in the system to create a three dimensional model. This model is subsequently populated with a 5 x 25 x 5m (X by Y by Z) block model. The block sizes used are chosen to represent the dimensions in which the deposit is intended to be mined. Volumetric measurements of the orebody are subsequently computed in the system using the relevant block dimensions.
Ordinary kriging is used to perform the grade interpolation. Field tests are conducted to determine appropriate in-situ densities. The mining of a specific area of the orebody is surveyed and an accurate measurement of the corresponding mass associated with the mining area is recorded. The in-situ density is then computed by dividing the mass by the surveyed volume. Using the volume, grade and density information, the Mineral Resource estimates are computed for the individual orebodies.
Ore Reserve estimation
The appropriate Mineral Resource models are used as the basis for Ore Reserves. All relevant modifying factors such as mining dilution

and costs are used in the Ore Reserve conversion process. This is based on the original block grades and tonnage and includes waste material (both internal and external). Appropriate Ore Reserve cut-off grades are applied and all blocks above this cut-off are reported. For the reserve optimisation, Whittle®software was used and Datamine® software was utilised to design the pits.

Ore Reserve modifying factors (as at 31 December 2007)

Mineral Resource cut-off grade	Ore Reserve cut-off grade	Metal-lurgical recovery factor	Dilution (1)	Other	Mine/Project
g/t (Au)	g/t (Au)	%	%		
Cerro Vanguardia					
1.89	2.1	95.02	n/a		

1. There is 50cm of dilution on each side of the quartz vein.

Mineral Resource estimation

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AngloGold Ashanti Supplementary Information: Mineral Resources and Ore Reserves 2007

Argentina operations: Cerro Vanguardia

Cerro Vanguardia

The Cerro Vanguardia property is located 160km north-west of Puerto San Julian. The property is situated within the southern Deseado Masive.

Geology

The oldest rocks in this part of Patagonia are of Precambrian-Cambrian age. These are overlain by Permian and Triassic continental clastic rocks which have been faulted into a series of horsts and grabens, and are associated with both limited basaltic sills and dykes and with calc-alkaline granite and granodiorite intrusions. Thick andesite flows of Lower Jurassic age occur above these sedimentary units. A large volume of rhyolitic ignimbrites was emplaced during the Middle and Upper Jurassic age over an area of approximately 100,000km 2 . These volcanic rocks include the Chon Aike formation ignimbrite units that host the gold-bearing veins at Cerro Vanguardia. Post-mineral units include Cretaceous and Tertiary rocks of both marine and continental origin, the Quaternary La Avenida formation, the Patagonia gravel and the overlying La Angelita basalt flows. These flows do not cover the area of the Cerro Vanguardia veins.

Gold and silver mineralisation at Cerro Vanguardia occurs within a vertical range of about 150m to 200m, in a series of narrow, banded quartz veins that occupy structures within the Chon Aike ignimbrites. These veins form a typical structural pattern related to major north-south (Concepcion) and east-west (Vanguardia) shears. Two sets of veins have formed in response to this shearing one set strikes about N40W and generally dips 65° to 90° to the east while the other set strikes about N75W and the veins dip 60° to 80° to the south. They are typical of epithermal, low-temperature, adularia-sericite character and consist primarily of quartz in several forms as massive quartz, banded chalcedonic quartz and quartz-cemented breccias. Dark bands in the quartz are due to finely disseminated pyrite, now oxidised to limonite. The veins show sharp contacts with the surrounding ignimbrite, which hosts narrow stockwork zones that are weakly mineralised, and appear to have been cut by a sequence of north-east trending faults that have southerly movement with no appreciable lateral displacement.

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Inferred Mineral Resource in pit optimisation

Inferred Mineral Resources were used in the pit optimisation process and 0.085 million ounces are present in the optimised pit.

Mineral Resource

Metric

Imperial

Au

Resource

Tonnes

Grade

Au

Tons

Grade

ounces

Mine/Project

category

(000s)

(g/t)

(kg)

(000s)

(oz/t)

(000s)

Cerro Vanguardia –

Measured

9,638

0.76

7,347

10,624

0.022

236

Stockpile Full Grade

Indicated