ANGLOGOLD ASHANTI LTD
Form 6-K
April 08, 2015
UNITED STATES
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, 2015
Commission File Number 1-14846
AngloGold Ashanti Limited
(Name of registrant)
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:
ANGLOGOLD ASHANTI MINERAL RESOURCE AND ORE RESERVE
STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2014

MINERAL RESOURCE
AND ORE RESERVE
REPORT
2014
A TRULY
GLOBAL
PRODUCER OF GOLD

OUR
MISSION

To create value for our shareholders, our employees and our business and social partners through safely and responsibly exploring, mining and marketing our products. Our primary focus is gold, but we will pursue value creating opportunities in other minerals where we can leverage our existing assets, skills and experience to enhance the delivery of value.

OUR **VISION**
OUR **VALUES**
To be the
LEADING
mining company
Safety is our first value.
We place people first and correspondingly put the highest priority on safe and healthy practices and systems of work. We are responsible for seeking out new and innovative ways to prevent injury and illness in our business and to ensure that our workplaces are free of occupational injury and illness. We live each day for each other and use our collective commitment, talents, resources and systems to deliver on our most important commitment .... to care.
We treat each other with dignity and respect.
We believe that individuals who are treated with respect and who are entrusted to take responsibility, respond by giving their best. We seek to preserve people's dignity, their sense of self-worth in all our interactions, respecting them for who they are and valuing the unique contribution that they can make to our business success. We are honest with ourselves and others, and we deal ethically with all of our business and social partners.
We value diversity.
We aim to be a global leader with the right people for the right jobs. We promote inclusion and team work, deriving benefit from the rich diversity of the cultures, ideas, experiences and skills that each employee brings to the business.
We are accountable for our actions and undertake to deliver on our commitments.
We are focused on delivering results and we do what we say we will do. We accept responsibility and hold ourselves accountable for our work, our behaviour, our ethics and our actions. We aim to deliver high performance outcomes and undertake to deliver on our commitments to our colleagues, business and social partners, and our investors.
We want the communities and societies in which we operate to be better off for AngloGold Ashanti having been there.
We uphold and promote fundamental human rights where we do business. We contribute to building productive, respectful and mutually beneficial partnerships in the communities in which we operate. We aim to leave a legacy of enduring value.
We respect the environment.
We are committed to continually improving our processes in order to prevent pollution, minimise waste, increase our carbon efficiency and make efficient use of natural resources. We will develop innovative solutions to mitigate

environmental and climate risks.

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CONTENTS

requirements and
servicing our debt.
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AngloGold Ashanti's Mineral Resource and Ore Reserve are reported in accordance with the minimum standards described by the Australia Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2012 Edition), and also conform to the standards set out in the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (The SAMREC Code, 2007 edition and amended July 2009).

The Mineral Resource is inclusive of the Ore Reserve component unless otherwise stated. Note also that all Mineral Resources and Ore Reserves listed in this document are attributable unless otherwise stated.

Information is presented either by operating region, country, mine or project. The following tables and graphs are used to illustrate developments across AngloGold Ashanti's operations during 2014:

Inclusive Mineral Resource and Ore Reserve comparison by region, country, mine and project; development sampling results; details of average drill-hole spacing and type; Exclusive Mineral Resource; Mineral Resource below infrastructure; Inclusive Mineral Resource and Ore Reserve by-products; year-on-year reconciliation of the Mineral Resource and Ore Reserve; Inferred Mineral Resource in business plan; Ore Reserve modifying factors; grade tonnage information on the Mineral Resource and lists of appointed Competent Persons. Topics for brief discussion include regional overview; country overview; Mineral Resource estimation; Ore Reserve estimation; introduction; geology; exploration and projects.

GUIDE TO REPORTING

AngloGold Ashanti Limited (AngloGold Ashanti) publishes a suite of reports to record its overall performance annually. The Integrated Report for the 2014 financial year should be read in conjunction with our Notice of Meeting and Summarised Financial Information 2014, which has been posted to shareholders, our Annual Sustainable Development Report 2014 and our Annual Financial Statements 2014.

Other reports available for the financial year are this Mineral Resource and Ore Reserve Report 2014, operational profiles and country fact sheets. These reports are all available on our annual report portal at www.aga-reports.com and www.anglogoldashanti.com. For terminology used, please refer to the glossary of terms on page 187.

FOR NOTING:

The following key parameters should be noted in respect of our reports:

- Production is expressed on an attributable basis unless otherwise indicated.
- Unless otherwise stated, $ or dollar refers to US dollars throughout this suite of reports.
- Locations on maps are for indication purposes only.
- Group and company are used interchangeably.
- 'Statement of financial position' and 'balance sheet' are used interchangeably.

ABOUT THIS REPORT

Note: Rounding of figures in this document may result in minor computational discrepancies.

Throughout this report, the metric system of measurement is used.

All grade tonnage graphs in this document are for Mineral Resources.

MINERAL RESOURCE AND ORE RESERVE REPORT
2014
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Our primary
platform for reporting
is our online reporting website
www.aga-reports.com
THE
2014
SUITE OF REPORTS INCLUDES:
>IR
Integrated Report 2014
>SDR
Sustainable Development Report 2014*
>R&R
Mineral Resource and Ore Reserve Report 2014
>AFS
Annual Financial Statements 2014
>OPS
Operational profiles 2014**
>NOM
Notice of Annual General Meeting and Summarised
Financial Information 2014 (Notice of Meeting)
*
This report is an online report. A summary report is available as a PDF.
*** The operational profiles will be available on the website by the end of April 2015.*
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LOCATED IN
11 COUNTRIES
ACROSS FOUR
REGIONS

This section provides an overview of AngloGold Ashanti's Mineral Resource and Ore Reserve position and the changes thereto in 2014.

GROUP OVERVIEW

CAPTION: Using technology to improve production and safety in deep-level mining

3
7
6
10
9
2
4
1
11
8
5
1 Argentina
Cerro Vanguardia (92.5%)
2 Brazil
Serra Grande
AGA Mineração
3 United States
Cripple Creek & Victor (CC&V)
4 Colombia
Gramalote (51%)
La Colosa
Quebradona (89.75%)
10 South Africa
Vaal River
Great Noligwa
(2)
Kopanang
Moab Khotsong
West Wits
Mponeng
TauTona
Surface Operations
(4)
11 Australia
Sunrise Dam
Tropicana (70%)
5 Guinea
Siguiri (85%)
6 Mali
Morila (40%)
(1)
Sadiola (41%)
Yatela (40%)
(3)
7 Ghana
Iduapriem
Obuasi
8 DRC
Kibali (45%)
(1)
Mongbwalu (86.2%)

9 Tanzania
Geita
SOUTH
AFRICA
AMERICAS
CONTINENTAL
AUSTRALASIA
SOUTH
AFRICA
AFRICA
GROUP OVERVIEW
GROUP OVERVIEW
OPERATIONS AND PROJECTS
Our operations and three advanced projects are grouped regionally as follows:

- South Africa
- Continental Africa (Ghana, Guinea, Mali, the Democratic Republic of Congo, Tanzania)
- Americas (Argentina, Brazil, Colombia and the United States)
- Australasia (Australia)

Location of AngloGold Ashanti's operations and advanced projects

Percentages indicate the ownership interest in AngloGold Ashanti, whether held directly or indirectly. All operations are 100%-owned unless otherwise indicated.

(1)

Both Morila and Kibali are managed and operated by Randgold Resources Limited.

(2)

The process of integrating Great Noligwa into Moab Khotsong began in 2014 and, from an accounting perspective, these operations will be
treated as one cash-generating unit from 1 January 2015. This integration process will continue in 2015.

(3)

Yatela mine ceased mining in 2014 and is preparing for mine closure.

(4)

Includes Mine Waste Solutions (MWS).

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THE YEAR IN REVIEW

The AngloGold Ashanti Mineral Resource and Ore Reserve are reported in accordance with the minimum standards described by the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition), and also conform to the standards set out in the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (The SAMREC Code, 2007 edition and amended July 2009).

The Mineral Resource is inclusive of the Ore Reserve component unless otherwise stated. In complying with revisions to the JORC Code, changes to AngloGold Ashanti's Mineral Resource and Ore Reserve have been reviewed and it was concluded that none of the changes are material to the overall valuation of the company. AngloGold Ashanti has therefore once again resolved not to provide the detailed reporting as defined in Table 1 of the code. The company will however continue to provide the high level of detail it has in previous years in order to comply with the transparency requirements of the code.

AngloGold Ashanti strives to actively create value by growing its major asset – the Mineral Resource and Ore Reserve. This drive is based on active, well-defined brownfields and greenfields exploration programmes, innovation in both geological modelling and mine planning, and continual optimisation of its asset portfolio.

GOLD PRICE

The following local prices of gold were used as a basis for estimation in the December 2014 declaration:

Local prices of gold

	South Africa	**Australasia**	**Brazil**	**Argentina**
	$/oz	**ZAR/kg**	**AUD/oz**	**BRL/oz**	**ARS/oz**
2014 Ore Reserve	1,100	398,452	1,261	2,801	8,979
2014 Mineral Resource	1,600	429,803	1,566	3,184	12,319

The JORC and SAMREC Codes require the use of reasonable economic assumptions. These include long-range commodity price forecasts which are prepared in-house.

MINERAL RESOURCE

The total Mineral Resource decreased from 233.0Moz in December 2013 to 232.0Moz in December 2014. A gross annual increase of

8.7Moz occurred before depletion and disposals, while the net decrease after allowing for depletion and disposals was 1.0Moz. Changes in
economic assumptions from December 2013 to December 2014 resulted in a 6.4Moz decrease in the Mineral Resource, while exploration
and modelling resulted in an increase of 14.4Moz. Depletion from the Mineral Resource for the year totalled 5.9Moz and reduction from the
sale of Navachab, 3.8Moz. The Mineral Resource was estimated at a gold price of US$1,600/oz (2013: US$1,600/oz).
MINERAL RESOURCE AND ORE RESERVE REPORT
2014
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GROUP OVERVIEW
Mineral Resource
Moz
As at 31 December 2013
233.0
Disposal – Navachab
(3.8)
Sub-total
229.2
Depletion
(5.9)
Sub-total
223.3
Additions
Quebradona
Maiden Mineral Resource declaration of the Nuevo Chaquiro deposit
5.5
La Colosa
Mineral Resource growth due to exploration success
5.1
AGA Mineração
Exploration success at all three operations
2.1
Sunrise Dam
Revisions to the modelling approach
1.6
Siguiri
Hard-rock exploration additions from three deposits
1.5
Other
Additions less than 0.5Moz
1.5
Sub-total
240.6
Reductions
Mponeng
Data driven revision to models and Mineral Resource clean up
(3.4)
Kopanang
Mineral Resource clean-up of uneconomic and inaccessible areas
(1.8)
Moab Khotsong
(Including Great Noligwa)
Exploration-driven revisions to models
(1.4)
Geita
Increased costs resulting in reduced pit size
(0.9)
Other
Reductions less than 0.5Moz
(1.1)

As at 31 December 2014
Total
232.0
Rounding of numbers may result in computational discrepancies.
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THE YEAR IN REVIEW
continued

ORE RESERVE

The AngloGold Ashanti Ore Reserve reduced from 67.9Moz in December 2013 to 57.5Moz in December 2014. This gross annual decrease of
10.5Moz includes depletion of 4.9Moz and the sale of Navachab, 1.9Moz. The remaining reduction of 3.7Moz in the Ore Reserve resulted from
changes to the economic assumptions between 2013 and 2014 which resulted in a reduction of 3.0Moz to the Ore Reserve, while exploration
and modelling changes led to the decrease of a further 0.7Moz. The Ore Reserve has been estimated using a gold price of US$1,100/oz
(2013: US$1,100/oz).

Ore Reserve

Moz
As at 31 December 2013
67.9
Disposal – Navachab
(1.9)
Sub-total
66.1
Depletion
(4.9)
Sub-total
61.1
Additions
Siguiri
Inclusion of fresh-rock from the Kami deposit
0.6
Sunrise Dam
Exploration success at Vogue
0.4
Other
Additions less than 0.3Moz
1.0
Sub-total
63.1
Reductions
Obuasi
Initial results of feasibility study
(2.6)
Mponeng
Revisions to the Carbon Leader Reef (CLR) and Ventersdorp Contact Reef
(VCR) models due to new exploration and development data
(1.3)
Moab Khotsong
(Including Great Noligwa)
New surface exploration data led to revision of the project Zaaiplaats models
(0.8)
CC&V
Increased costs and reduction in submarginal ounces
(0.4)

Other
Reductions less than 0.3Moz
(0.5)
As at 31 December 2014
Total
57.5
Rounding of numbers may result in computational discrepancies.

BY-PRODUCTS

Several by-products are recovered in the processing of the gold Ore Reserve. The AngloGold Ashanti Ore Reserve includes 55.6kt of
uranium oxide at the South African operations, 0.32Mt of sulphur in Brazil and 25.1Moz of silver in Argentina.
The maiden publication of the Nuevo Chaquiro Mineral Resource added 3.55Mt of copper, 76.5Moz of silver and 62.9kt of molybdenum
to the group's total Mineral Resource.

COMPETENT PERSONS

The information in this report relating to exploration results, Mineral Resources and Ore Reserves is based on information compiled by
or under the supervision of the Competent Persons as defined in the JORC or SAMREC Codes. All Competent Persons are employed
by AngloGold Ashanti, unless stated otherwise, and have sufficient experience relevant to the style of mineralisation and type of
deposit under consideration and to the activity being undertaking. The Competent Persons consent to the inclusion of exploration
results, Mineral Resource and Ore Reserve information in this report, in the form and context in which it appears. The legal tenure of
each operation and project has been verified to the satisfaction of the accountable Competent Person.

MINERAL RESOURCE AND ORE RESERVE REPORT
2014
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During the past decade, the company has developed and implemented a rigorous system of internal and external reviews aimed
at providing assurance in respect of Ore Reserve and Mineral Resource estimates. The Mineral Resource and Ore Reserve at the
following operations were subject to an external review, in line with the policy that each operation or project will be reviewed by an
independent third party on average once every three years:

&#183
Mponeng

&#183
Moab Khotsong

&#183
Iduapriem

&#183
Sunrise Dam

&#183
Cerro Vanguardia

&#183
Serra Grande

&#183
Obuasi

The external reviews were conducted by the following companies: The Mineral Corporation (Mponeng and Moab Khotsong), Coffey
Mining (Iduapriem), Snowden (Sunrise Dam), Optiro (Cerro Vanguardia and Serra Grande), AMEC (Obuasi – Mineral Resource) and
SRK (Obuasi – Mineral Resource and Ore Reserve). Certificates of sign-off have been received from all companies conducting the
external reviews to state that the Mineral Resource and/or Ore Reserve at each operation complies with the JORC Code and the
SAMREC Code.

Numerous internal Mineral Resource and Ore Reserve process reviews were completed by suitably qualified Competent Persons from
within AngloGold Ashanti. A documented chain of responsibility exists from the Competent Persons at the operation to the company’s
Mineral Resource and Ore Reserve Steering Committee.

Accordingly, the Chairman of the AngloGold Ashanti Mineral Resource and Ore Reserve Steering Committee, VA Chamberlain, MSc
(Mining Engineering), BSc (Hons) (Geology), MGSSA, FAusIMM, assumes responsibility for the Mineral Resource and Ore Reserve
processes for AngloGold Ashanti and is satisfied that the Competent Persons have fulfilled their responsibilities. VA Chamberlain has
27 years’ experience in exploration and mining, is employed full-time by AngloGold Ashanti and can be contacted at the following
adddress: 76 Jeppe Street, Newtown, 2001, South Africa.

Attributable Inclusive Mineral Resource
– by region
(Moz)

&#183
South Africa
85.6

&#183 Continental Africa

64.3
&#183
Australasia
9.6
&#183
Americas
72.5
Total
232
Attributable Ore Reserve –
by region
(Moz)
&#183
South Africa
27.5
&#183 Continental Africa
18.9
&#183
Australasia
3.5
&#183
Americas
7.6
Total
57.5
GROUP OVERVIEW
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GROUP OVERVIEW

Mineral Resource by country – inclusive of Ore Reserve (attributable)

Tonnes	**Grade**	**Contained gold**
as at 31 December 2014		
Category		
million	**g/t**	**Tonnes**
		Moz
South Africa		
Measured		
147.19	2.35	345.91
		11.12
Indicated		
946.99	1.93	1,829.48
		58.82
Inferred		
47.34	10.31	487.87
		15.69
Total		
1,141.52	2.33	2,663.26
		85.63
Democratic Republic of Congo		
Measured		
3.66	1.92	7.02
		0.23
Indicated		
63.39	4.08	258.70
		8.32
Inferred		
29.28	3.56	104.30
		3.35
Total		
96.32	3.84	

370.01
11.90
Ghana
Measured
45.94
4.76
218.80
7.03
Indicated
114.54
3.73
427.72
13.75
Inferred
147.31
2.78
410.08
13.18
Total
307.79
3.43
1,056.60
33.97
Guinea
Measured
25.03
0.61
15.16
0.49
Indicated
125.20
0.80
100.12
3.22
Inferred
74.94
1.01
75.79
2.44
Total
225.17
0.85
191.06
6.14
Mali
Measured
5.32
0.77
4.09
0.13
Indicated

47.54
1.75
83.42
2.68
Inferred
6.78
0.93
6.32
0.20
Total
59.64
1.57
93.82
3.02
Tanzania
Measured
–
–
–
–
Indicated
69.00
3.14
216.78
6.97
Inferred
19.55
3.65
71.38
2.30
Total
88.55
3.25
288.17
9.26
Australia
Measured
31.77
1.43
45.46
1.46
Indicated
83.83
2.25
188.70
6.07
Inferred
23.35
2.73
63.84
2.05

Total
138.95
2.14
298.00
9.58
Argentina
Measured
13.70
1.50
20.55
0.66
Indicated
28.49
2.91
82.80
2.66
Inferred
6.02
2.65
15.97
0.51
Total
48.21
2.47
119.32
3.84
Brazil
Measured
19.88
5.74
114.18
3.67
Indicated
22.21
5.49
121.90
3.92
Inferred
50.06
5.79
289.65
9.31
Total
92.15
5.71
525.74
16.90
Colombia
Measured
14.80
0.79

11.62
0.37
Indicated
993.13
0.83
822.36
26.44
Inferred
979.16
0.47
464.20
14.92
Total
1,987.08
0.65
1,298.18
41.74
United States
Measured
236.13
0.76
179.96
5.79
Indicated
151.70
0.67
101.91
3.28
Inferred
40.80
0.72
29.42
0.95
Total
428.63
0.73
311.28
10.01
Total
Measured
543.41
1.77
962.74
30.95
Indicated
2,646.03
1.60
4,233.89
136.12
Inferred
1,424.57

1.42
2,018.80
64.91
Total
4,614.01
1.56
7,215.43
231.98
Rounding of figures may result in computational discrepancies.
MINERAL RESOURCE AND ORE RESERVE REPORT
2014
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Mineral Resource by country – exclusive of Ore Reserve (attributable)

Tonnes	**Grade**	**Contained gold**
as at 31 December 2014		
Category	**million**	**g/t**	**Tonnes**	**Moz**
South Africa				
Measured	15.75	15.17	239.06	7.69
Indicated	251.24	3.49	877.25	28.20
Inferred	13.43	18.32	246.09	7.91
Total	280.43	4.86	1,362.39	43.80
Democratic Republic of Congo				
Measured	1.99	1.37	2.72	0.09
Indicated	26.23	3.99	104.63	3.36
Inferred	29.28	3.56	104.30	3.35
Total	57.50	3.68	211.65	

6.80
Ghana
Measured
29.64
5.85
173.26
5.57
Indicated
75.35
3.39
255.47
8.21
Inferred
146.27
2.76
403.56
12.97
Total
251.26
3.31
832.29
26.76
Guinea
Measured
–
–
–
–
Indicated
54.22
0.82
44.19
1.42
Inferred
74.94
1.01
75.79
2.44
Total
129.16
0.93
119.98
3.86
Mali
Measured
5.16
0.73
3.79
0.12
Indicated
19.17

1.64
31.51
1.01
Inferred
6.78
0.93
6.32
0.20
Total
31.11
1.34
41.62
1.34
Tanzania
Measured
–
–
–
–
Indicated
40.39
2.98
120.49
3.87
Inferred
19.55
3.65
71.38
2.30
Total
59.94
3.20
191.88
6.17
Australia
Measured
3.50
0.83
2.89
0.09
Indicated
55.33
2.18
120.88
3.89
Inferred
23.35
2.73
63.84
2.05
Total

82.18
2.28
187.62
6.03
Argentina
Measured
4.45
2.08
9.24
0.30
Indicated
24.43
2.36
57.60
1.85
Inferred
6.02
2.65
15.97
0.51
Total
34.90
2.37
82.81
2.66
Brazil
Measured
10.22
6.36
65.00
2.09
Indicated
15.38
4.85
74.50
2.40
Inferred
48.75
5.80
282.50
9.08
Total
74.34
5.68
422.00
13.57
Colombia
Measured
14.80
0.79
11.62

0.37
Indicated
993.13
0.83
822.36
26.44
Inferred
979.16
0.47
464.20
14.92
Total
1,987.08
0.65
1,298.18
41.74
United States
Measured
128.42
0.74
95.32
3.06
Indicated
93.27
0.68
63.10
2.03
Inferred
30.25
0.71
21.56
0.69
Total
251.94
0.71
179.98
5.79
Total
Measured
213.94
2.82
602.91
19.38
Indicated
1,648.14
1.56
2,571.98
82.69
Inferred
1,377.77
1.27

1,755.49
56.44
Total
3,239.84
1.52
4,930.39
158.52
Rounding of figures may result in computational discrepancies.
GROUP OVERVIEW
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Ore Reserve by country – attributable

Tonnes	**Grade**	**Contained gold**
as at 31 December 2014		
Category		
million	**g/t**	**Tonnes**	**Moz**
South Africa			
Proved			
133.45	0.64	85.20	2.74
Probable			
713.99	1.08	768.72	24.71
Total			
847.45	1.01	853.92	27.45
Democratic Republic of Congo			
Proved			
2.41	1.76	4.25	0.14
Probable			
34.89	4.28	149.44	4.80
Total			
37.31	4.12	153.69	4.94
Ghana			
Proved			
17.51	2.78	48.72	1.57
Probable			
41.79	4.03		

168.56
5.42
Total
59.30
3.66
217.28
6.99
Guinea
Proved
25.03
0.61
15.16
0.49
Probable
70.07
0.77
54.29
1.75
Total
95.09
0.73
69.44
2.23
Mali
Proved
–
–
–
–
Probable
28.47
1.83
52.09
1.67
Total
28.47
1.83
52.09
1.67
Tanzania
Proved
–
–
–
–
Probable
28.61
3.37
96.29
3.10
Total

28.61
3.37
96.29
3.10
Australia
Proved
28.27
1.51
42.57
1.37
Probable
28.19
2.38
67.09
2.16
Total
56.46
1.94
109.66
3.53
Argentina
Proved
9.76
1.18
11.55
0.37
Probable
6.01
4.78
28.73
0.92
Total
15.77
2.55
40.29
1.30
Brazil
Proved
7.17
4.18
29.95
0.96
Probable
8.79
4.76
41.86
1.35
Total
15.96
4.50
71.81

2.31
United States
Proved
107.71
0.79
84.64
2.72
Probable
58.07
0.66
38.44
1.24
Total
165.78
0.74
123.07
3.96
Total
Proved
331.30
0.97
322.03
10.35
Probable
1,018.90
1.44
1,465.51
47.12
Total
1,350.20
1.32
1,787.54
57.47
Rounding of figures may result in computational discrepancies.
GROUP OVERVIEW
continued
MINERAL RESOURCE AND ORE RESERVE REPORT
2014
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GROUP OVERVIEW
15

GROUP OVERVIEW
continued
Reconciliation of Inclusive Mineral Resource (Au content Moz)

Sources of change as at 31 December 2014	**Previous year**	**Depletion**	**Gold price**	**Cost**	**Exploration**	**Metho-dology**	**Acquisition/ Disposal**	**Other**	**Current year**
South Africa									
Great Noligwa	1.636	–	–	–	–	–	–	(1.636)	–
Kopanang	6.792	(0.265)	–	(1.627)	(0.166)	–	–	–	4.734
Moab Khotsong	20.202	(0.456)	–	(0.149)	(1.115)	(0.283)	–	1.791	19.990
Vaal River Surface									

4.626
(0.193)
–
–
(0.047)
0.090
–
0.010
4.486
Mine Waste Solutions
2.406
(0.135)
–
–
0.006
0.118
–
(0.014)
2.382
Mponeng
52.551
(0.458)
–
(2.188)
(0.335)
–
–
(0.902)
48.669
TauTona
4.461
(0.245)
–
(0.439)
(0.236)
0.057
–
0.187
3.785
West Wits Surface
1.594
(0.027)
–
–
0.004
0.019
–
(0.009)
1.581
Total
94.267

(1.779)
–
(4.402)
(1.889)
0.002
–
(0.573)
85.626
Continental Africa
Kibali
9.968
(0.462)
–
(0.139)
0.484
(0.531)
0.058
9.378
Mongbwalu
2.518
–
–
–
–
–
–
–
2.518
Iduapriem
6.338
(0.187)
–
–
0.305
0.102
–
0.052
6.611
Obuasi
27.395
(0.362)
–
–
0.053
0.274
–
–
27.359
Siguiri
4.927
(0.284)

–
(0.261)
1.588
–
–
0.172
6.143
Morila
0.233
(0.066)
–
–
–
0.009
–
0.016
0.193
Sadiola
3.099
(0.094)
–
(0.188)
0.031
(0.030)
–
0.006
2.824
Yatela
0.006
(0.011)
–
–
–
–
–
0.005
–
Navachab
3.909
(0.059)
–
–
–
–
(3.850)
–
–
Geita
10.663
(0.544)
–

(1.186)
0.179
0.204
–
(0.051)
9.265
Total
69.056
(2.069)
–
(1.774)
2.640
0.029
(3.850)
0.258
64.290
Australasia
Sunrise Dam
3.227
(0.287)
–
–
0.118
1.491
–
–
4.550
Tropicana
5.406
(0.390)
(0.008)
0.021
–
–
–
0.003
5.031
Total
8.633
(0.677)
(0.008)
0.021
0.118
1.491
–
0.003
9.581
Americas
Cerro Vanguardia
4.129
(0.266)

–
(0.005)
0.142
(0.165)
–
–
3.836
AGA Mineração
11.959
(0.481)
–
0.079
1.459
(0.209)
–
0.796
13.601
Serra Grande
2.989
(0.148)
–
–
0.225
–
–
0.235
3.302
Gramalote
3.088
–
–
–
–
–
–
–
3.088
La Colosa
28.053
–
–
–
5.092
–
–
–
33.145
Quebradona
–
–
–

–
5.504
–
–
5.504
Cripple Creek and Victor
10.842
(0.474)
–
(0.343)
0.060
(0.067)
–
(0.010)
10.008
Total
61.061
(1.370)
–
(0.269)
12.481
(0.441)
–
1.021
72.484
Grand total
233.017
(5.894)
(0.008)
(6.425)
13.351
1.081
(3.850)
0.709
231.982
Rounding of figures may result in computational discrepancies.
MINERAL RESOURCE AND ORE RESERVE REPORT
2014
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Net diff
%
Comments
(1.64)
(100)
Transferred entire Mineral Resource from Great Noligwa mine to Moab Khotsong mine.
(2.06)
(30)
Decrease in the Mineral Resource due to clean up of uneconomic and inaccessible areas as well as slight value drop.
(0.21)
(1)
Geological model changes driven by surface drilling resulted in structure and estimation domain changes which was offset by the transfer in
from Great Noligwa.
(0.14)
(3)
Changes are due to waste rock dumps and sulphur paydam depletions offset by additions to tailings storage facilities and waste rock dumps.
Aerial survey volume adjustments to waste rock dump material are also included.
(0.02)
(1)
Changes due to processing of Hartebeesfontein, Buffelsfontein and Ellaton tailings storage facilities through the Mine Waste Solutions plant
(depletion).
(3.88)
(7)
Decrease in CLR due to new geological model offset by transfer of some ground from TauTona. Mineral Resource clean up of the VCR
(uneconomic and inaccessible areas) offset by a value increase in below 120 level and Western Ultra Deep Levels (WUDLs).
(0.68)
(15)
Depletion, Mineral Resource transfers to Mponeng as well as Mineral Resource clean up and a slight drop in value accounts for the change.
(0.01)
(1)
Depletion occurred from the Mponeng and Savuka waste rock dumps. Additions were due to deposition on the Mponeng waste rock dump
and tailings storage facilities growth due to deposition of plant residue.
(8.64)
(9)
(0.59)
(6)
New exploration data resulted in updates to the ore zones at Karagba, Chauffeur and Durba deposit and Gorumbwa.
–
–
Mineral Resource unchanged.
0.27
4
Growth due to the addition of new Inferred Mineral Resource additions from Block 3W and Block 5.
(0.04)

(0)
Changes due to remodelling and depletion from mining.
1.22
25
Losses due to increase in costs and depletion offset by declaration of the maiden fresh-rock Mineral Resource at Kami, Bidini and Sorofe.
(0.04)
(17)
Small changes due to remodelling.
(0.28)
(9)
Increased mining costs resulted in smaller Mineral Resource shells.
(0.01)
(100)
Cessation of mining and preparing for mine closure.
(3.91)
(100)
The Navachab operation was sold.
(1.40)
(13)
Negative changes largely due to increased costs affecting Mineral Resource pit shells and cut-off grades at the Nyankanga and Geita Hill pits.
(4.77)
(7)
1.32
41
Surface Mineral Resource change is due to depletion from stockpiles to supplement underground mill feed during the year. Increase in
underground Mineral Resource is due to changes in grade control sampling and modelling, Mineral Resource estimation approach and
reporting.
(0.37)
(7)
Major change is depletion, slightly offset by lower cut-off grade for open pit.
0.95
11
(0.29)
(7)
Mainly depletions.
1.64
14
For Cuiabá, the main additions are for the Fonte Grande Sul deep orebody, Galinheiro Footwall orebody and addition of the sill pillars.
Losses are related to tonnage decrease due to reduced ore zone thickness and the density estimation procedure.
Lamego had additions by
exploration at Carruagem and also some model changes to delineate a higher grade Mineral Resource inside the total mineralised structure.
At Córrego do Sítio the main additions were in the Sangue de Boi and Sao Bento sulphide orebodies, and for the Rosalino and Pinta Bem
oxide orebodies.
0.31

10
The Mineral Resource increased due to the continuing additions from the Inga orebody as well as opportunities recognised in the Mina III.
–
–
Mineral Resource unchanged.
5.09
18
Growth due to exploration success which drove the orebody to the north-east and to depth.
5.50
100
Maiden Nuevo Chaquiro Inferred Mineral Resource – delivered by greenfields exploration success.
(0.83)
(8)
The Mineral Resource was impacted by increased operating costs associated with implementation of selective mining and mill operations.
Model precision was increased at the heap leach ore cut-off to reduce ore tonnage risk. Waste dump construction negatively impacted
Mineral Resource at depth in Altman and Wild Horse.
11.42
19
(1.04)
(0)
GROUP OVERVIEW
17

Reconciliation of Ore Reserve (Au content Moz)

Sources of change as at 31 December 2014	**Previous year**	**Depletion**	**Model change**	**Change in economics**	**New ounces from projects**	**Scope change**	**Acquisition/ Disposal**	**Other**	**Current year**
South Africa									
Great Noligwa	0.478	–	–	–	–	–	–	(0.478)	–
Kopanang	1.455	(0.160)	0.065	–	–	(0.057)	–	(0.055)	1.248
Moab Khotsong	6.122	(0.323)	(0.606)	–	–	0.069	–	0.220	5.482
Vaal River Surface									

4.460
(0.171)
0.008
(0.106)
–
–
–
0.013
4.204
Mine Waste Solutions
2.248
(0.121)
0.069
–
–
–
–
(0.001)
2.195
Mponeng
14.567
(0.363)
(1.267)
–
0.318
(0.326)
–
–
12.929
TauTona
1.388
(0.230)
(0.165)
–
–
0.211
–
–
1.203
West Wits Surface
0.184
(0.027)
(0.019)
–
0.063
–
–
(0.009)
0.193
Total
30.901

(1.394)
(1.915)
(0.106)
0.381
(0.103)
–
(0.310)
27.454
Continental Africa
Kibali
5.166
(0.297)
(0.004)
(0.021)
0.097
–
–
–
4.941
Iduapriem
1.971
(0.174)
(0.006)
(0.153)
0.004
0.052
–
0.005
1.699
Obuasi
8.141
(0.233)
–
(2.383)
–
(0.260)
–
0.021
5.286
Siguiri
1.842
(0.202)
(0.053)
0.069
0.536
0.017
–
0.024
2.233
Morila
0.044

(0.048)
0.086
–
–
(0.002)
–
0.019
0.100
Sadiola
1.432
(0.093)
(0.076)
0.267
–
(0.040)
–
0.085
1.575
Navachab
1.918
(0.045)
–
–
–
–
(1.873)
–
–
Geita
3.899
(0.546)
(0.050)
(0.284)
–
–
–
0.077
3.096
Total
24.413
(1.636)
(0.103)
(2.506)
0.636
(0.233)
(1.873)
0.232
18.930
Australasia
Sunrise Dam
1.177

(0.306)
–
–
0.391
0.024
–
–
1.287
Tropicana
2.630
(0.386)
–
(0.004)
–
–
–
–
2.239
Total
3.807
(0.692)
–
(0.004)
0.391
0.024
–
–
3.526
Americas
Cerro Vanguardia
1.570
(0.279)
0.156
0.039
–
(0.191)
–
–
1.295
AGA Mineração
1.971
(0.432)
(0.003)
0.051
0.051
(0.018)
–
0.192
1.811
Serra Grande
0.566

(0.148)
0.026
0.010
–
0.040
–
0.004
0.497
Cripple Creek and Victor
4.710
(0.362)
0.098
(0.495)
0.006
–
–
–
3.957
Total
8.817
(1.221)
0.276
(0.395)
0.057
(0.169)
–
0.196
7.561
Grand total
67.938
(4.943)
(1.742)
(3.011)
1.465
(0.480)
(1.873)
0.118
57.471

Rounding of figures may result in computational discrepancies.

Net diff
%
Comments
(0.48)
(100)
With the integration of Great Noligwa into the greater Moab Khotsong, the entire Ore Reserve was transferred to Moab Khotsong.
(0.21)
(14)
Depletions with slight geological model changes reduced the Ore Reserve.
(0.64)
(10)
Model changes (geological structure and facies changes) in the Zaaiplaats (PZ2) area and Middle mine resulted in a reduction in overall Ore
Reserve, despite the transfer in from Great Noligwa.
(0.26)
(6)
Changes are mainly due to depletions and a reduction in grade from the marginal ore material.
(0.05)
(2)
Changes are due to depletions which were slightly offset with a small increase in tonnages in the estimated Ore Reserve.
(1.64)
(11)
The reduction is mainly due to the latest Mineral Resource model reductions, with a portion of old Savuka Ore Reserve being transferred to
TauTona.
(0.18)
(13)
The Ore Reserve was negatively impacted by changes in the Mineral Resource model.
0.01
5
Additional tailings material has been included in the Ore Reserve and will be processed through the Savuka plant. Further changes are
attributable to depletion.
(3.45)
(11)
(0.23)
(4)
Mainly depletions.
(0.27)
(14)
The main reason for the reduction in the Ore Reserve was depletion with additional losses due to increased costs.
(2.86)
(35)
Change in the mine design due to reductions in price, increase in the cut-off grade, removal of incremental and marginal all served to reduce
the Ore Reserve. Increases in dilution percentages reduced grade of significant number of stopes below the cut-off grade causing a further
reduction. These changes were all the result of the initial phase of the feasibility study currently underway.
0.39

21
Gains due to reduction in cost, the inclusion of the hard-rock project and some scope changes offset the depletion and minor model changes.
0.06
126
Model changes due to conversion of Mineral Resource to Ore Reserve, depletions due to ore mined from the pit and material from the tailings
storage facility wall B.
0.14
10
Key changes to the Ore Reserves are the completion of FE4 and Tambali, model update and cut-off grade change due to a reduced cost
structure. The stockpiles have been depleted, as well as a material changes due to change in economics, updated survey and updated drilling
results.
(1.92)
(100)
The Navachab operation was sold.
(0.80)
(21)
Changes in economic parameters and model changes from Nyankanda and Geita Hill pits had a significant negative impact on the Ore Reserve
as did depletion. Higher contract cost assumptions for ore mining and hauling cost has had a negative impact on satellite pits.
(5.48)
(22)
0.11
9
The surface Ore Reserve reduced due to depletion of stockpiles to supplement underground mill feed. Overall Ore Reserve ounces increased
due to the release of the Vogue domain geological model and the increase in the Mineral Resource in other domains via grade control drilling.
(0.39)
(15)
Major changes are depletion and a change in cutoff grade for reporting of transported, upper saprolite and transitional material.
(0.28)
(7)
(0.27)
(18)
The method of estimation of the Ore Reserve for open pit and heap leach material was changed. Model changes occurred at Cuncuna, Osvaldo
Diez and Vanguardia 3. Economic changes include change of the local gold price and the operating cost. Scope changes were a results of the
estimation method change.
(0.16)
(8)
At the Cuiabá mine, the model changes were due to a combination of positive exploration countered by higher selectivity and kriging of the
density; change in economics resulted from a review of the cut-off grades; scope changes resulted as a consequence of changing the mining

method from cut and fill to long hole stoping in some areas. For the Lamego mine, their were significant exploration addition and these were
countered by changes in the evaluation methodology. At Córrego do Sítio additions came from the São Bento mine and for the surface mine
the positive effects of FOREX variations and the review of contract mining costs, added to the Ore Reserve and compensated for depletion.
(0.07)
(12)
Upgrade of Mineral Resource at Pequizão and Mina III allowed for an increased Ore Reserve. Revised costs re-allocation benefited the Ore
Reserve at Mina III (and decreasing the Ore Reserve at Mina Nova); at Mina III the inclusion of pillars for reclaiming added further to the Ore
Reserve.
(0.75)
(16)
Model changes utilised the single ore percent model. Model changes resulted from updated variography, composite precision, and exploration drilling.
Updated costs to actuals and for mining streams contributed to the loss due to economics.
(1.26)
(14)
(10.47)
(15)
GROUP OVERVIEW
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Regional overview
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South Africa
24
Kopanang
28
Moab Khotsong
34
Mponeng
44
TauTona
49
Surface Operations
56
Uranium
The South African region
includes four deep-level
mines and its surface
operations.
CAPTION: Infrastructure at Moab Khotsong
mine
Contribution to regional production – 2014
&#183
Kopanang
11
&#183 Moab Khotsong (incl. Great Noligwa) 26
&#183
Mponeng
26
&#183
TauTona
19
&#183
Surface operations
18
%
Contribution to group production – 2014
&#183
South Africa
28
&#183 Rest of AngloGold Ashanti
72
%
IMPLEMENTING
NEW
TECHNOLOGY TO
SAFELY MINE,
ALL OF THE
GOLD, ONLY THE

GOLD, ALL OF
THE TIME
SOUTH AFRICA
MINERAL RESOURCE AND ORE RESERVE REPORT
2014
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SOUTH AFRICA
continued
Regional overview
SOUTH AFRICA
As at December 2014, AngloGold Ashanti's operations in South Africa had a total Mineral Resource (inclusive of the Ore Reserve) of 85.63Moz (2013: 94.27Moz) and an Ore Reserve of 27.45Moz (2013: 30.90Moz).
This is equivalent to around 37% and 48% of the group's Mineral Resource and Ore Reserve respectively. The South African operations
produced 1.2Moz of gold in 2014, or 28% of group production, and 1.31Mlb of uranium oxide.
AngloGold Ashanti's South Africa operations comprise four deep-level underground mines and three surface processing entities,
collectively referred to as Surface Operations.

Inclusive Mineral Resource

South Africa				
Tonnes	**Grade**	**Contained gold**		
as at 31 December 2014				
Category	**million**	**g/t**	**Tonnes**	**Moz**
Measured	147.19	2.35	345.91	11.12
Indicated	946.99	1.93	1,829.48	58.82
Inferred	47.34	10.31	487.87	15.69
Total	1,141.52	2.33	2,663.26	85.63

Exclusive Mineral Resource

South Africa				
Tonnes	**Grade**	**Contained gold**		
as at 31 December 2014				
Category				

million
g/t
Tonnes
Moz
Measured
15.75
15.17
239.06
7.69
Indicated
251.24
3.49
877.25
28.20
Inferred
13.43
18.32
246.09
7.91
Total
280.43
4.86
1,362.39
43.80
Ore Reserve
South Africa
Tonnes
Grade
Contained gold
as at 31 December 2014
Category
million
g/t
Tonnes
Moz
South Africa region
Proved
133.45
0.64
85.20
2.74
Probable
713.99
1.08
768.72
24.71
Total
847.45
1.01
853.92
27.45

Great
Noligwa
West Wits
Surface
TauTona
Vaal River
Surface
Kopanang
Moab
Khotsong
Mponeng
Mine Waste
Solutions
Mine Waste
Solutions
Moz
60
50
40
30
20
10
0
December 2013
December 2014
South Africa Mineral Resource – attributable
Per operation/project
Moz
16
14
12
10
8
6
4
2
0
Great
Noligwa
West Wits
Surface
TauTona
Vaal River
Surface
Kopanang
Moab
Khotsong
Mponeng
December 2013
December 2014
South Africa Ore Reserve – attributable

Per operation/project
21

SOUTH AFRICA
continued
Regional overview
Operations
0
400km
SOUTH AFRICA
West Wits operations
Mponeng
TauTona
Surface operations
Vaal River operations
Kopanang
Moab Khotsong
(1)
Surface operations
(2)
Durban
Bloemfontein
Pretoria
Johannesburg
Carletonville
Klerksdorp
East London
Port Elizabeth
Cape Town
North West
Free State
COUNTRY OVERVIEW
All four underground operations are 100% owned by AngloGold Ashanti. The mining operations are all located within the Witwatersrand
Basin and are in two mining districts, the Vaal River and West Wits areas.
&#183
The Vaal River operations consist of the Kopanang and Moab Khotsong mines (Great Noligwa has been incorporated with Moab
Khotsong) and are situated near the town of Klerksdorp. The primary reefs mined by these operations are the Vaal Reef (VR) and
the secondary Crystalkop Reef (C Reef).
&#183
The West Wits operations consist of the Mponeng and TauTona mines and are situated near the town of Carletonville. The primary
reefs mined by these operations are the Carbon Leader Reef (CLR) and the Ventersdorp Contact Reef (VCR).
The Surface Operations include the Vaal River Surface, Mine Waste Solutions (MWS) and the West Wits Surface processing operations
that re-work and retreat the waste rock dumps and tailings dams which result from the mining and processing of the primary and
secondary reef horizons.
At the South African operations, a sequential and/or scattered grid mining method is employed to extract the gold in the deep, narrow,
tabular orebodies. The grid is pre-developed through a series of haulages and crosscuts. Stoping takes place by means of breast

mining using conventional drill and blast techniques. The smallest mining unit (SMU) is 100m x 100m.

(1)

Great Noligwa was included in the Moab Khotsong operation in 2014.

(2)

Includes Mine Waste Solutions (MWS).

MINERAL RESOURCE AND ORE RESERVE REPORT

2014

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MINERAL RESOURCE ESTIMATION

The sampling data used in Mineral Resource estimation includes underground chip samples, underground drill-holes and surface drill-holes. All sample locations are reported as a composite over a mineralised width, resulting in a single channel width (cm) and metal accumulation (cm.g/t) value.

AngloGold Ashanti makes use of a Bayesian geostatistical approach where, in the absence of dense sampling data, gold estimations are based on a combination of the observed data and external knowledge relating to the data. A Bayesian geostatistical approach asserts that the area to be evaluated forms part of a larger continuous entity, to which the observed data belongs.

Mixed support Co-Kriging is used in the estimation of the Mineral Resource for all South African underground operations. It is a technique that enables the use of data of mixed support, allowing both drill-hole and underground sampling data to be used together.

Estimation is performed into large block sizes, generally >210m x 210m, which fully capture the within-block variance, allowing the Co-Kriging of data of different support sizes over long ranges. Estimation is done per geological homogeneous zone, in logarithmic space, because of the highly skewed gold distribution. The final gold estimates are then calculated by back transforming the estimates, using lognormal four parameter distribution models. Simple Kriging is used for grade control and Measured Mineral Resource at a 30m x 30m block size and constrained by the weight of the mean value.

The Mineral Resource is initially reported as inclusive of the Ore Reserve as it forms the basis for the Ore Reserve conversion process.

Mineral Resource cut-off grades are computed for each operation, by reef horizon. These cut-off grades incorporate a profit margin that is relevant to the business plan. Grade tonnage curves are produced for each operation, which show the potential of the deposit at different cut-off grades.

ORE RESERVE ESTIMATION

Mine design delineates the mining areas and supporting development for each mining level and section, usually by extrapolating the existing mining design. The *in situ* Mineral Resource is scheduled monthly for the full life of mine plan. The value estimates for these schedules are derived from the Mineral Resource model.

Modifying factors are applied to the *in situ* Mineral Resource to arrive at an Ore Reserve estimate. These factors include a dilution factor to accommodate the difference between the milling width and the stoping width, as well as the mine call factor (MCF).

Development sampling results from January – December 2014

Development values represent actual results of sampling, no allowances having been made for adjustments necessary in estimating the Ore Reserve.

Statistics are shown in metric units

Advanced metres (total) *	**Sampled metres**

Ave. channel width (cm)	**Sampled gold**	**Sampled uranium**	**Avg. g/t**	**Avg. cm.g/t**	**Avg. kg/t**	**Avg. cm.kg/t**				
South Africa										
Vaal River										
Great Noligwa mine										
Crystalkop Reef										
514.3										
136.0										
30.9										
17.48										
540										
0.55										
16.81										
Vaal Reef										
632.4										
56.0										
46.1										
45.62										
2,103										
2.63										
31.54										
Kopanang mine										
Vaal Reef										
9,680.5										
1,450.0										
17.6										
69.38										
1,221										
5.11										
89.45										
Moab Khotsong mine										
Vaal Reef										
7,150.6										
738.0										
127.2										
27.78										
3,533										
1.26										
157.65										
West Wits										
Mponeng mine										
Ventersdorp Contact Reef										
7,131.7										
1,442.0										

66.6
19.91
1,326
–
–
TauTona mine
Carbon Leader Reef
6,591.2
750.0
28.7
92.44
2,653
0.82
23.07
** This includes both on-reef and off-reef development.*
SOUTH AFRICA
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SOUTH AFRICA
continued
Kopanang
INTRODUCTION
Kopanang is located in the Free State province, approximately 170km south-west of Johannesburg and 10km south-east of the
town of Orkney. The current mining lease encompasses an area of 35km
2
and is bound by Great Noligwa to the east, China African
Precious Metals to the north and the Jersey fault (1,000m displacement) to the south. South-west of the mining lease the orebody is
uneconomic to mine and no extension beyond the current lease is envisaged.
Shaft sinking was initiated in 1977 and completed by 1981 with production beginning in 1984. Two gold-bearing reef horizons are
accessed via a twin-shaft system which descends to a maximum depth of 2,334m, while the main working levels are situated between
1,300m and 2,064m below surface. A sequential grid mining layout is used from which scattered mining takes place.
GEOLOGY
Kopanang is situated in a structurally complex area of the Witwatersrand Basin, which has been subjected to numerous tectonic
events. The VR is the principal economic horizon at Kopanang and the C Reef is the secondary economic horizon. Both reefs are
part of the Witwatersrand Supergroup and are stratigraphically located near the middle of the Central Rand Group. The C Reef forms
the top of the Johannesburg Subgroup, while the VR lies approximately 265m below the C Reef. The two tabular bodies are both
gold- and uranium-bearing, currently only the VR is mined, with limited C Reef mining planned during the life of mine. The C Reef is
accessible through the VR infrastructure. These conglomerate units dip at an average of 21° towards the south and occur in a 2,100m
thick sedimentary sequence comprising the Central Rand Group.
Mining is complicated by the presence of an assortment of steep (85°– 50°) north-dipping and younger low-angle (50°–15°) south-
dipping faults. The interplay of these main fault regimes, along with abundant pre- and post-dating dykes, makes for a complex and
geologically challenging deposit.
A geological model is employed to delineate variations (either lateral or vertical) in characteristics of the VR. The current geological
model thus subdivides the VR into homogeneous zones – referred to as geozones, facies or estimation domains (EDs), based on
geological and grade characteristics.
North West Province
N
Free State Province
Klerksdorp
Orkney
Village Main Reef
Hartebeestfontein
Stilfontein
Village Main Reef
Buffelsfontein

China African
Precious Metals
Weltevreden
Vaal River
Village Main Reef
Tau Lekoa
Village Main Reef
Border
Great Noligwa
Moab
Khotsong
Kopanang
Kilometres
0
1
2
3
4
MINERAL RESOURCE AND ORE RESERVE REPORT
2014
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MINERAL RESOURCE

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

Kopanang

Type of drilling

Category

Spacing m (-x-)

Diamond

RC

Blasthole

Channel

Other

Comments

Measured

5 x 5

–

–

–

X

–

Chip sampling

Stoping

Indicated

100 x 100

X

–

–

–

–

Underground

drilling

Inferred

1,000 x 1,000

X

–

–

–

–

Surface drilling

Grade/Ore control

–

–

–

X

–

See Measured

Category

Inclusive Mineral Resource

Kopanang

Tonnes

Grade

Contained gold

as at 31 December 2014				
Category	**million**	**g/t**	**Tonnes**	**Moz**
Crystalkop Reef				
Measured	0.06	11.72	0.72	0.02
Indicated	0.55	11.27	6.15	0.20
Inferred	0.25	16.04	4.04	0.13
Total	0.86	12.70	10.91	0.35
Vaal Reef Base				
Measured	2.66	14.65	38.94	1.25