

Belo Horizonte, March 16th 2018

To the management of AngloGold Ashanti do Brasil

Scope of engagement

We have been engaged by the corporate executive committee of AngloGold Ashanti do Brasil (“the Company”) to provide a limited assurance of the Refiner’s London Bullion Market Association (LBMA) compliance Report (“the Report”) related to period from January 1st 2017 to December 31st 2017.

The scope of our assurance engagement extends only to the content of the Report as determined by the LBMA Responsible Gold Guidance.

Reporting criteria

As a basis for the assurance engagement, we have used LBMA Responsible Gold Guidance, for good delivery refiners in order to combat systematic or widespread abuses of human rights, to avoid contributing to conflict, to comply with high standards of anti-money laundering and combating terrorist financing practice. This guidance formalizes and consolidates existing high standards of due diligence amongst all LBMA Good Delivery Refiners.

Together with the LBMA Responsible Gold Guidance mentioned above, we have used as a basis for the assurance engagement the Company’s Internal Policy (*MN000013 - Manual do Sistema de Gestão da Cadeia de Suprimento do Ouro da AngloGold*).

We consider these reporting criteria to be relevant and appropriate to review the Report.



The management's responsibility

The Company's management is responsible for the preparation and presentation of the Refiner's Compliance Report in accordance with the LBMA Responsible Gold Guidance (the Guidance). This responsibility includes establishing appropriate risk management and internal controls from which the reported information is derived.

The criteria identified by the Company's management as relevant for demonstrating compliance with the Guidance are the activities described within the Refiner's Compliance Report.

The auditor's responsibility

Our responsibility is to carry out a limited assurance engagement in order to express a conclusion based on the work performed.

The extent of evidence-gathering procedures performed in a limited assurance engagement is less than that for a reasonable assurance engagement, and therefore a lower level of assurance is provided.

Assurance standards used and level of assurance

We conducted our assurance engagement in accordance with International Standard on Assurance Engagements ISAE 3000 Assurance Engagements other than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board and the guidance set out in the LBMA Responsible Gold Programme - Third Party Audit Guidance for ISAE 3000 Auditors (the Audit Guidance). The standard requires that we plan and execute procedures in order to obtain the following assurance levels:

- ▶ Limited assurance that the information in section "*Assessment of AngloGold Ashanti Brazil Refinery at Queiroz Business Unit*" and section "*AngloGold Ashanti Brazil Refiner Overall Conclusion*" is, in all material respects, an accurate and adequate representation of the Company's environment performance during 2017.



Assurance procedures performed

Our assurance procedures of the Refiner's LBMA Compliance Report are performed in accordance with ISAE 3000. The standard requires that we plan and execute procedures in order to obtain limited assurance that the Company's Gold Refining Process in accordance with LBMA Responsible Gold Guidance, as a whole is free of material misstatement.

Our work has included:

- ▶ Discussions with the corporate management about the Process.
- ▶ Site visits to selected refiners, chosen based on an evaluation of the entity's nature and significance, as well as general and specific risks. During site visits we have interviewed managers and personnel who participate in the Gold Refining Process.
- ▶ Evaluation of the overall presentation of the Report, including the consistency of the information, based on the above-mentioned criteria.
- ▶ Evaluation of the overall materiality, balance and consistency of the information in the Report.
- ▶ Review of the Company's report content against selected industry peers.
- ▶ Media research in relation to press articles about the company and its activities throughout the calendar year.
- ▶ Testing, on a sample basis, to evaluate whether the requirements of LBMA Responsible Gold Guidance are being correctly executed and followed by the Refiner.
- ▶ Review of whether systems used for registering, adapting, aggregating and reporting are satisfactory and evaluating whether the reporting is complete and that the collection of data, adaptation and presentation of results is consistent.
- ▶ Assessment of whether the overall information is presented in an appropriate manner.

Our objective has been to investigate:

- ▶ The acceptability and consistency of the reporting principles.
- ▶ The reliability of the historical information presented in the Company's Report.
- ▶ The completeness of the information and the sufficiency of the presentations.

We believe that our procedures provide us with an appropriate basis to conclude with a limited level of assurance.



Conclusion

On the basis of our procedures aimed at obtaining a limited assurance, we conclude that in our opinion:

- ▶ The information in section “*Assessment of AngloGold Ashanti Brazil Refinery at Queiroz Business Unit*” and section “*AngloGold Ashanti Brazil Refiner Overall Conclusion*” presented in the Company’s 2017 Report is, in all material respects, an accurate and adequate representation of the policy and management with respect to LBMA Responsible Gold Guidance for good delivery refiners which are relevant to AngloGold Ashanti do Brasil.
- ▶ The consolidation process that underlies the Gold Guidance for good delivery refiner’s indicators was, in all material respects, performed in a reliable manner, and that the information presented is consistent with the stated criteria.

Based on the limited assurance procedures performed, nothing has come to our attention that would lead us to believe that the information in the Report does not comply with the above mentioned reporting criteria. This also counts for AngloGold Ashanti declaration that the Report meets the requirements of the LBMA Responsible Gold Guidance for good delivery refiners.

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