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ANGLOGOLD ASHANTI AND DE BEERS FORM JOINT VENTURE IN MARINE EXPLORATION AND MINING

AngloGold Ashanti Limited and the De Beers Group of Companies are pleased to announce the formation of a joint venture with the purpose of initially exploring for, and ultimately mining, gold and other minerals and metals, but excluding diamonds, unless these occur together with other target minerals and metals. The joint venture’s activities will be focussed on marine deposits located in, or adjacent to, the area between the high water mark and the edge of the continental shelf on a worldwide basis. This area of interest for the purpose of the joint venture is defined as the continental shelf.

De Beers, together with its wholly owned subsidiary De Beers Marine and other companies and associates within the De Beers Group of Companies, have, through their marine diamond exploration and mining activities, developed certain skills, expertise and proprietary technology in relation to the exploration and mining of marine deposits on the continental shelf. The establishment of this joint venture will allow AngloGold Ashanti to take first-mover advantage of the opportunity of partnering with a world leader in the field of marine exploration and mining with a view to target the exploration for, and mining of, the target minerals from mineral deposits located on the continental shelf. This complements AngloGold Ashanti’s existing terrestrial exploration and mining activities and its mineral resource, ore reserve and production bases.

The joint venture will establish a technical services company (Techco) to be jointly owned by AngloGold Ashanti and De Beers. The participants intend to develop Techco into a fully-functional marine exploration and mining services company.

AngloGold Ashanti’s funding commitment under the joint venture, subject to regulatory approval (including that of the South African Reserve Bank) and AngloGold Ashanti’s ongoing approval of budgets and work programmes, is to sole fund the joint venture and Techco until the completion of an initial exploration period of at least three consecutive sampling seasons as approved and budgeted for prior to 31 December 2012, or the date upon which AngloGold Ashanti has sole funded a total amount of US$40 million, whichever milestone is achieved first. Upon the conclusion of this period, AngloGold Ashanti will have earned-in to equivalent interests to De Beers in all the sub-joint venture opportunities pursued under the joint venture. Following this initial exploration period, AngloGold Ashanti and De Beers will be equal partners in the joint venture. AngloGold Ashanti and De Beers will seek to secure majority interests for the joint venture in any sub-joint venture that involves a third party.

“By combining one of the world’s most successful gold exploration teams with the foremost authority in ocean mining and exploration, we’re creating a powerful base to tackle this new frontier,” AngloGold Ashanti Chief Executive Officer Mark Cutifani said. “By building on our current terrestrial exploration, development and mining activities globally we’ll work to expand our resource base from an exciting array of shallow marine prospects.”

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