



ANGLOGOLD ASHANTI

AngloGold Ashanti Limited

(Incorporated in the Republic of South Africa \ Reg. No. 1944/017354/06)

ISIN No. ZAE000043485 – JSE share code: ANG \ CUSIP: 035128206 – NYSE share code: AU

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News Release

26 September 2013

AngloGold's Tropicana Produces First Gold Ahead of Schedule and on Budget

(Press Release - Johannesburg) – AngloGold Ashanti is pleased to announce that the Tropicana Gold Mine in Western Australia began production today ahead of schedule and within budget, adding new ounces at below the company's current average cost structure and so improving the overall quality of its portfolio.

"We've taken Tropicana all the way from discovery through development and now into production," Graham Ehm, AngloGold Ashanti's Executive Vice President: Australia, Group Planning & Technical, said. "To pour gold ahead of schedule and within budget is a rare feat in this industry and it's a significant milestone for us and Independence Group, our partner."

"We've been able to incorporate innovation into our approach to everything from environmental management to the design of our mining systems and the processing plant. We have also engaged with the local community to provide employment as well as opportunities for local businesses, with contracts worth more than A\$30 million per annum awarded to Aboriginal businesses."

Located 330km east-northeast of Kalgoorlie in Western Australia, Tropicana was originally forecast to begin production in the fourth quarter of this year. The focus will now be on achieving a smooth ramp up of the processing plant to nameplate throughput capacity of 5.5 million tonnes per annum within three months. AngloGold Ashanti, the project manager and operator, owns a 70% stake in Tropicana and Independence Group (IGO) owns the remaining 30%.

IGO Managing Director Chris Bonwick has thanked AngloGold Ashanti, its employees and the contractors for completing the project safely, on budget and ahead of schedule.

"This is a significant milestone for the Tropicana Gold Project and the culmination of a tremendous amount of hard work by the joint venture manager, AngloGold Ashanti, and the contractors who assisted with building the project and those who are now operating the mine," he said.

The estimated capital expenditure for the project remained unchanged at between A\$820 - A\$845 million on a 100% basis. In the first three years the new mine will average production of between 470,000 – 490,000 ounces per annum (100% project) at cash costs of between A\$590/oz - A\$630/oz.

"What we've found and now built, is a tier-one asset which we believe only scratches the surface of a new gold district," AngloGold Ashanti Chief Executive Officer Srinivasan Venkatakrishnan said. "Our initial focus is finding additional mineralisation close to the plant, while testing the promising targets in our joint venture tenement."

In Tropicana and also Kibali in the Democratic Republic of Congo, AngloGold Ashanti has two new mines that have started production in the space of days with a combined attributable annual production of as much as 600,000oz from next year. As project capital expenditure declines, the management team will focus on realising about \$460m in combined savings from corporate overheads and exploration activities next year, compared with 2012. A project is also underway to remove as much as \$500m in direct operating-cost savings from operations over about 18 months. AngloGold Ashanti owns 45% of Kibali.

Tropicana (100%) has Total Mineral Resources of 118 million tonnes grading 2.08 grams/tonne for 7.89 million ounces and an Ore Reserve of 57.1 Mt at 2.12 g/t for 3.90 Moz (see [AngloGold Ashanti website at www.anglogoldashanti.com](http://www.anglogoldashanti.com) for details of the Mineral Resource and Ore Reserve)*.

Background Information

Viewed as the most significant Australian gold discovery of the past decade, Tropicana was discovered in 2005 after AngloGold Ashanti Australia followed up an unexplained gold-in-soil anomaly IGO had recognised in public domain regional data collected in the 1990s.

AGAA subsequently discovered the Havana and Boston Shaker deposits which, with the Tropicana deposit, define a northeast trending mineralised corridor spanning a width of 1.2 km and a length of 5 km.

The joint venture now holds approximately 10,500 square kilometres of tenements in what is recognised as a new gold province.

The project was approved by the joint venture partners in November 2010, when it also received Federal and State environmental approvals. Construction of the processing plant began in late 2011, after completion of a new 220 km road from Pinjin to the site.

Open pit mining of the Havana Starter Pit began in July 2012. The operation will be based on open pit mining of the Tropicana, Havana and Boston Shaker deposits, and a pre-feasibility study considering the trade-off between open pit and underground mining of the Havana Deeps ore body is due for completion at year end.

Tropicana has a life of more than 10 years and average annual production (100% project) over the life of the operation is forecast to be 330,000 – 350,000oz pa at an average cash cost of A\$710/oz-A\$730/oz.

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***JORC Compliance:**

The information in this report that relates to Mineral Resources is based on information compiled by Mark Kent, a full-time employee of AngloGold Ashanti Australia Ltd, who is a member of the AusIMM. Mark Kent has sufficient experience relative to the type and style of mineral deposit under consideration, and to the activity which has been undertaken, to qualify as a Competent Person (or Recognised Mining Professional) as defined in the 2004 Edition of the JORC Code. Mark Kent consents to the release of this resource based on the information in the form and context in which it appears.

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