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News Release

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ANGLOGOLD ASHANTI AGREES TO ACQUIRE 100% OF SÃO BENTO

AngloGold Ashanti Limited (“AngloGold Ashanti”) is pleased to announce that it has entered into a letter agreement with Eldorado Gold Corporation (“Eldorado”) to acquire 100% of Eldorado’s wholly owned subsidiary, São Bento Gold Limited (“SBG”), which company in turn wholly owns São Bento Mineração S.A. (“SBMSA”) for a consideration of US\$70 million to be settled by the issue of AngloGold Ashanti shares to Eldorado (“the Transaction”).

SBMSA holds the São Bento Mine (“São Bento”), a Brazilian gold operation located in the immediate vicinity of AngloGold Ashanti’s proposed Córrego do Sítio Mine (“Córrego do Sítio”). Córrego do Sítio is part of AngloGold Ashanti Mineração Ltda and is located in the municipality of Santa Bárbara, Iron Quadrangle region of Minas Gerais State, Brazil. São Bento started its operations in 1986 and operated until January 2007, at which time São Bento’s process plant and facilities were placed on care and maintenance.

At Córrego do Sítio, AngloGold Ashanti is currently investigating the viability of exploiting the potential sulphide ore resources of the Córrego do Sítio underground ore bodies. Underground development to further access and explore these ore bodies, as well as trial mining, is in progress. Prior to the acquisition of São Bento, it was expected that Córrego do Sítio would produce approximately 100,000 ounces of gold annually over 14 years with production scheduled to commence in mid-2011. The acquisition of São Bento provides AngloGold Ashanti with the potential to double the scale, and considerably enhance the potential, of the Córrego do Sítio project. Initially it is envisaged that ore from Córrego do Sítio will be treated in the São Bento process plant using a refurbished and modified circuit of milling and flotation with the concentrate being transported to AngloGold Ashanti Mineração Ltda’s Quieroz plant.

Furthermore, following a planned exploration program at São Bento it is expected that an expansion of the São Bento process plant will be implemented (currently anticipated to be implemented in 2013) that will allow for the full treatment of ore (and production of gold) from ore bodies both at Córrego do Sítio and São Bento at the São Bento process plant, at which point gold production from the expanded Córrego do Sítio project could exceed 200,000 ounces per annum. In addition, the acquisition of São Bento further enhances AngloGold Ashanti's dominant position as a gold producer within Brazil's Iron Quadrangle with the possibility of being a further consolidator within this region.

The Transaction is subject to the execution and delivery of all definitive agreements necessary to implement the Transaction and the receipt of all necessary regulatory, ministerial and other government approvals in South Africa and Brazil including the approval of the South African Reserve Bank and the SDE-CADE antitrust approval in Brazil. It is anticipated that these approvals will be obtained and that the Transaction will close early in the fourth quarter of this year. Prior to the implementation of Transaction and at Eldorado's cost, the Villa Nova Iron Ore Project located in the Amapa District of Brazil, certain mining equipment and certain key employees of SBMSA, will be transferred out of SBMSA to Eldorado. All other assets of SBMSA will remain. In addition, prior to the implementation of the Transaction Eldorado will also settle all shareholder and third party loans outstanding to SBG.

Commenting on the Transaction, Ron Largent, Executive Vice President America's commented "The São Bento assets have the potential to double the scale, and therefore significantly enhance the potential, of the Córrego do Sítio project. As such AngloGold Ashanti's annual gold production from Brazil could increase by some 200,000 ounces. The acquisition of São Bento forms an important contributor to the growth of our Brazilian operations and further enhances the position of AngloGold Ashanti in Brazil's Iron Quadrangle."

Queries

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Certain statements made during this communication including, without limitation, those concerning AngloGold Ashanti's strategy to reduce its gold hedging position including the extent and effect of the hedge reduction, the economic outlook for the gold mining industry, expectations regarding gold prices, production, cash costs and other operating results, growth prospects and the outlook for AngloGold Ashanti's operations including the completion and commencement of commercial operations of certain of AngloGold Ashanti's exploration and production projects, and its liquidity and capital resources and expenditure, may contain certain forward looking statements regarding AngloGold Ashanti's operations, economic performance and financial condition. Although AngloGold Ashanti believes that the expectations reflected in such forward looking statements are reasonable, no assurance can be given that such statements will prove to have been correct. Accordingly, results could differ materially from those set out in the forward looking statements as a result of, among other factors, changes in economic and market conditions, success of business and operating initiatives, changes in the regulatory environment, and other governmental actions, fluctuations in gold prices and exchange rates, and business and operational risk management. For a discussion of such factors, refer to AngloGold Ashanti's annual report for the year ended 31 December 2007, which was distributed to stakeholders on 31 March 2008. AngloGold Ashanti undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events.