



ANGLOGOLD ASHANTI

AngloGold Ashanti Limited

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News Release

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AngloGold Ashanti First Quarter 2012 Production Update

(Johannesburg) – On 15 February 2012 AngloGold Ashanti, at the time of its full year 2011 earnings release, guided first quarter 2012 gold production at 1.03Mozs at total cash costs of \$820/oz - \$835/oz at an average exchange rate of R7.40/\$, BRL1.70/\$, A\$1.01/\$, and AP4.35/\$ and fuel at \$110/barrel. The Company further pointed out that both these estimates could see downside risk in the light of safety related stoppages which were being experienced at its South African mines.

Safety stoppages continued to negatively impact group production from its South African mines during the first quarter of 2012. In total, safety stoppages and the subsequent ramp-up associated with safely restarting ultra-deep mining areas, resulted in 76,000oz of lost production in the three months ended March 31. AngloGold Ashanti's first-quarter 2012 gold production was around 980,000oz, which is also likely to have a consequential impact on unit total cash costs, partially mitigated by weaker rand exchange rates.

The balance of the group's operating regions, namely Australia, Continental Africa and the Americas, met their production targets for the quarter. Notably, strong performances were delivered during the period by the Cripple Creek & Victor, Geita and Siguiri mines, offsetting a weaker result from Obuasi, where unplanned repairs to the base of the main shaft hampered first quarter output.

“AngloGold Ashanti delivered its best ever safety performance in 2011 – with lowest ever fatality rates in South Africa and its lowest total injury frequency rate across its global operations. While we are disappointed with our start to 2012, we remain committed to delivering on our Vision to go ‘Beyond Zero Harm’. Our work colleagues and their families deserve nothing less.” Chief Executive Officer, Mark Cutifani said. *“In addition, we remain absolutely committed to working with our employees and government partners to constructively improve safety on the country's mines. Consistent with this commitment we continue a close dialogue with the mining inspectorate at a national and regional level, with a view to helping achieve these shared objectives.”*

AngloGold Ashanti and its joint venture partners continue to closely monitor the situation in Mali, following last month's military coup and the economic sanctions that were imposed until recently, on the landlocked country by the Economic Community of West African States. The company's three joint venture operations in Mali – Morila, Yatela and Sadiola – operated as normal and the Company continued to meet its fiscal obligations to the country's exchequer over this period.

In addition, AngloGold Ashanti will report a deferred tax charge resulting from the increase in Ghana's corporate tax rate, as applicable to AngloGold Ashanti under its Stability Agreement, from 25% to 30%. This will, however, be more than compensated for by a deferred tax credit created by the reduction in South Africa's marginal tax rate applicable to gold mining companies from 43% to 34%, following the introduction of withholding tax on dividends that replaced the secondary tax on companies.

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