



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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Q1 2012

GREENFIELD EXPLORATION

Greenfield exploration activities were undertaken in six regions (Australia, Americas, Pacific, Sub-Saharan Africa and the Middle East & North Africa) during Q1 2012. A total of 67,238 metres of diamond, RC and AC drilling was completed at existing priority targets and used to delineate new targets in Australia, Colombia, Guinea, Egypt and the DRC. Expenditure this quarter was US\$20.8M compared to US\$24.6M in Q4 2011.

In **Australia**, the Tropicana JV (AngloGold Ashanti 70%, Independence Group 30%), continued regional aircore drilling activities with 12,068m drilled. Results received from diamond drilling conducted during late 2011 at the Voodoo Child Prospect, located 45km north-east of the Tropicana Gold Mine, included a best result of 12.4m @ 5.61g/t from 109m. Geological interpretation is in progress to evaluate the potential for down plunge continuity to this mineralisation.

During the first quarter of 2012, Greenfields exploration in the **Americas** continued focusing on early stage exploration in Colombia, North America, Brazil and Argentina.

In **Colombia** exploration work comprised mapping/sampling and drilling at the Santa Rita target in the Rio Dulce block, and at the Quebradona project, respectively. Drilling at the Nuevo Chaquiro target at Quebradona continues to delineate porphyry style mineralisation. Drillhole CHA-019 yielded copper mineralisation comprising quartz + chalcopyrite + bornite + magnetite veinlets and disseminated molybdenite. An additional 20,000 metres of deep drilling (>1,000 m) is being considered for the second half of 2012. An IP-magnetic ground geophysics survey was underway at Quebradona, with preparations for a similar survey scheduled for April 2012 at the Santa Rita target. Social work continues at the Santa Ana and Cerro Gordo prospects, and environmental studies continue at the Montecristo prospect

In **Brazil**, results from five reconnaissance diamond drillholes completed in late Q4-2011 at the Falcao JV, managed by partner Horizonte Minerals, were received during the quarter. Mineralised or gold anomalous intervals (drilled widths) were reported from all five holes with the best result being 51.01m@0.96g/t Au incl. 13.01m@1.72g/t Au from 86.99 m (down-hole depth) in hole FAL-DDH014. This hole was drilled 150 m east and along strike from an equivalently mineralised intersection previously reported in hole FAL-DDH002 (71.2m@0.7g/t Au incl. 15.8m@1.65 g/t Au). Step-out surface soil geochemical and ground geophysical programmes (IP) are planned prior to conducting further drilling on the property during Q2-3, 2012.

At Baffin Island in Nunavut, **Canada**, Commander Resources has been notified of our intentions to terminate the Baffin Island JV. Greenfields generative efforts continue throughout North America.

In the **Solomon Islands**, exploration activities continued at the Kele and Mase Joint Ventures, held by AGA (51%) and XDM Resources (49%); and land access negotiations continued for tenement applications associated with two additional Joint Venture agreements covering the New Georgia and Vangunu project areas.

At the Mase Project, follow-up mapping and surface sampling continued with 180 samples collected on coincident regional geochemical and geophysical targets at Pundakona, including 62 soil, 40 stream and 78 rock chips. Assays are awaited for the majority of this work, but initial results have included anomalous rock chip gold values up to 2.61g/t.

At the Kele Project, diamond drilling resumed at the end of March on the Konga prospect. Other work included mapping and first pass sampling over geophysical and geochemical targets at North Konga and Kele West respectively, including 800 soil/auger, 7 stream and 66 rock chips. Initial results from the North Konga soils have been disappointing. Specialist activities included further geophysical and spectral studies on selected areas.

In **Sub-Saharan Africa**, generative exploration programs were carried out in the DRC, Guinea and Gabon.

In **Guinea**, exploration work continued with a focus on resource definition and delineation in Block 2 and reconnaissance and resource delineation in Block 3. An extensive geochemical soil program of 530 samples was completed over Block 2 at nominal 200m X 50m grid spacing. Encouraging geochemical anomalies were reported from Didi and Manguity (Block 2), Kounkoun North and Kolita (Block3) and Doko and Kouremale (Block4). Geological mapping will continue next quarter in order to decide on the follow-up program.

Resources delineation and definition drilling progressed at Saraya with 9,000m of drilling completed (136m AC; 5,070m RC; 3,794m DD), whilst reconnaissance reverse circulation drilling at Saraya South resulted in 3,797m being completed. Assays received for drill programs completed during the quarter returned peak results of 16m@3.21g/t Au (SARC385) and 7.7m@3.78g/t Au (SARCDD023).

Reconnaissance and delineation drilling continued at Kounkoun (Block3), with 13,307m of aircore and 226.8m of diamond completed during the quarter. Assay results returned to date show very encouraging intersections including, but not limited to; 27m@1.19g/t Au (KKAC257), 36m@1.16g/t Au (KKA305), 68m@1.13g/t Au (KKA196) and 42m@1.7g/t Au (KKAC239).

A reconnaissance aircore drill program was completed at Doko (Block4) for 6,676m, targeting geochemical anomalies dispersed coincidentally with a NNW-SSE trending geophysical lineament. Assays returned to date show encouraging intersections within the oxide zone of drillhole DKAC007; 9m@1.02g/t Au, 12m@1.78g/t Au (incl. 9m@2.20g/t Au).

In the **Democratic Republic of the Congo**, diamond drilling commenced during March at the Mont Tsi and Camp 3 prospects, for 545.11m and 351.2m respectively. Visually encouraging core was observed from the Mont Tsi hole, with the intersection of several prospective shear-zones with quartz veining and sulphide mineralisation. Assay results are awaited.

A soil sampling program was completed during the quarter, with 3,045 samples collected over three grids: Abelkoso (1,995 samples), Pimbo (323 samples) and Akwé (ongoing, 727 samples). Assay results are awaited.

Ground IP Gradient Array geophysical surveys were carried out utilising in-house (AGA) and external (Sagax) resources, with 176 line km collected in the Agoi-Yemolani grid (AGK; 108

line km) and Akwé grid (Sagax; 68 line km). Surveying within the Agoi-Yemolani grid continues. Significant anomalies were identified for follow-up trenching next Quarter.

The Greenfields team was reinforced with additional geologists and an Operation's Manager who started at the end of the Quarter. More recruitments are planned early next Quarter.

In **Gabon**, renewal of the Koumameyong Licence was obtained by Ministerial Decree dated January 3rd, 2012. Renewal of AGA's Mimongo Licence and of Dome Ventures' licences Ndjolé and Mévang were still awaited. AGA's Koumba Licence applied for in June 2011 is still awaited. Exploration work was limited to geological mapping in the Ndjolé licence. The remaining soil and trench samples collected at the end of 2011 were prepared at the Ndjolé base.

Greenfields exploration in the **Middle East & North Africa** region is being undertaken by Thani Ashanti; a 50:50 Strategic Alliance between AngloGold Ashanti and Thani Investments. Exploration during Q4 involved diamond drilling at the Hutite and Anbat prospects, located on the Hodine licence in **Egypt**. At Hutite, 3,486m of diamond drilling was completed, mainly from the Central Domain and results were received from ten holes. Best results include: 4m @ 18.28 g/t Au from 168m, 15m @ 5.28 g/t Au from 182m and 10.7m @ 2.66 g/t Au from 200m in HUD034. These intersections probably represent a continuous zone of mineralisation that has been cut by a dolerite between 172 – 183m. From HUD036, intersections of 16m @ 3.2 g/t Au from 72m and 2m @ 17.16 g/t Au from 105m confirm the depth extension of mineralisation beneath HUD004. From HUD032, significant intersections include: 2m @ 5.78 g/t Au from 59m; 2m @ 4.24 g/t Au from 80m; and 1m @ 58.98 g/t Au from 86m. The mineralisation in the Central Domain is defined over 1km of strike and down to 200m below surface. These encouraging results have supported the decision to complete more aggressive drilling down to 900m below surface to test the depth potential of the deposit.

A total of 3,498m of drilling was completed at the Anbat prospect, located 45km SW of Hutite. The drilling continued to test the veined granodiorite and also the altered felsic porphyry on the eastern and south-eastern contact. The Au results from the granodiorite are generally 1-3m @ 1-3g/t Au, although there are occasional higher grade intersections (e.g. 1m @ 14.7g/t Au in AND007). However, the results from the porphyry are more encouraging, with assay results from the first hole including 9m @ 2.57g/t Au from 27m and 35m @ 1.01g/t Au from 40m. Drilling is now focused on understanding the geometry and continuity of mineralisation in the porphyry. Drilling at the Wadi Kareem concession will commence in April 2012.

Work completed at the Afar JV with Stratex International plc in **Ethiopia** and **Djibouti** has involved helicopter reconnaissance and rock-chip sampling in Djibouti and preparations for an aeromagnetic and radiometric survey at Megenta (Ethiopia). Reconnaissance work completed in Djibouti has discovered the Pandora prospect, a prospective corridor of 1450m strike length within a 5km long structure with veins up to 2.5m wide. Best results from 43 channel-chip samples across main zone include 9.81, 9.97, 9.99, 10.05, 13.85, and 25.9 g/t Au. In addition, detailed sampling of the Hercules rhyolite domes at Asal returned 24m @ 0.68g/t Au and 1.8m @ 6.64g/t Au confirming low to moderate grade disseminated gold mineralisation. Follow-up drilling at both Pandora and Hercules is planned for Q3 2012.

BROWNFIELDS EXPLORATION

In **South Africa**, six deep surface drilling sites were in operation during the quarter, three on the Moab Khotsoeng Mine and three at Mponeng (WUDLs). Three shallow drilling sites were also operational to the west of Kopanang.

Borehole MGR8 successfully intersected the Vaal Reef at 3,220.4m. Drilling into the footwall is continuing to test for structures that could impact on the structural model. Short deflections will then be drilled on the Vaal Reef to complete drilling operations. MGR6 advanced to 2,882.5m and is currently experiencing in-hole difficulties. MHH2 advanced to 819.2m in Monte Christo Formation dolomites.

Borehole UD51 has reached a depth of 2,435.6m, whilst UD59 advanced 1,131.7m. At UD60, rigging was completed and the casing was lowered to 265m, with drilling expected to commence early next quarter.

Borehole KGD1 is currently drilling a long deflection to the north-east in order to obtain a Vaal Reef intersection. Borehole KDPL1 advanced to 719.11m in Klipriviersberg lavas. The rods and wireline cable were dropped and recovery work is nearing completion. Borehole KGD2 intersected VCR at 519.4m and three deflections were drilled. The hole was plugged, the casing pulled and the site rehabilitated to complete drilling operations. Borehole KGD3 was then started. It was cased to 203m and reached a depth of 292.5m.

At Geita in **Tanzania**, exploration focused on one early stage project and four Mineral Resource infill drilling programs with a total of 34,317.7m drilled.

A geological map of Geita Hill Cut 1 has been produced, based on detailed geological pit mapping conducted in 2011 and during the quarter. Regional geological mapping and grab sampling was conducted to the south of Kukuluma Terrain with five new potential exploration targets identified.

An IP survey was continued at Star & Comet covering a total distance of 74km. Ground NSAMT survey on Kukuluma Terrain was also completed in the quarter. A ground gravity survey was launched to cover the whole of GGM properties with a 500m x 250m grid, comprising around 2,660 stations. The work is planned for completion in May 2012; 705 stations were surveyed during the quarter.

At Siguiri in **Guinea**, a total of 36,552.5m drilling was completed. Infill drilling focused on four main projects, with the aim of upgrading oxide Mineral Resources. At Soloni (3,744m), Kozan South (5,571m), Kami NE (1,260m) and Sokunu (14,010m) projects a total of 24,585m meters was drilled. Assay results for Soloni are still outstanding; for the other projects the results are encouraging.

Reconnaissance drilling focussed on the Kossise NE (4,113m AC) prospect. Results for this project warrant a second phase of drilling around selected areas. Sterilisation drilling commenced in an area identified as a suitable extension to the current Tailings Storage Facility (4,978m AC). From the assays results reported to date, the area is sterile.

Diamond drill-holes were completed at the Kozan CW (510m) and Silakoro (169m) projects. Assay results are outstanding.

Ground geophysics work (IP) is in progress to the west of the Block 1 mining lease. A gravity survey is due to commence in the south of the lease area. Both surveys will be completed by the end of the first quarter.

At Obuasi in **Ghana**, underground exploration drilling achieved 817m and surface exploration continued at the Anyankyerim deposit with 3,329.4m drilled and commenced at the Rusty Monkey project with 2,115m drilled.

At the Iduapriem, there was no exploration drilling and sampling during the quarter, however the 2012 exploration drilling contract has been awarded with mobilisation planned for early Q2.

In the **Democratic Republic of the Congo**, at Mongbwalu, 3,516.89m of drilling on early stage exploration targets and 1,205m of drilling primarily on water monitoring holes were completed. Geological field mapping was undertaken at the Maranga and Senzere target areas.

At Kibali, exploration completed 5,305m drilling in the KCD - Gorumbwa corridor area. The geological model for the main Sessengue-KCD deposit identifies considerable upside both down plunge to the northeast and west lateral extension linking the 9000 lode mineralisation with Gorumbwa. Drilling completed during Q1 tested and confirmed the lateral continuation of the 9000 lode and possible link between the KCD and Gorumbwa mineralised systems. Early results also indicate the mineralisation system is still open down plunge.

In **Mali**, a total of 29,431m of drilling was completed during the quarter at both Sadiola and Yatela. This includes Sadiola Sulphide Project drilling of 5,313m to follow up on significant intersections at the proposed tailings storage facility and new office site.

The focus was on Yatela with 14,062m drilling at KW18, Alamoutala northern extension, Badji and Yatela Waste Dump sterilisation. On the Sadiola concession 10,056m of drilling was done at Mandankoto, Sekokoto and FE2.

On the Sadiola Sulphide Project, two evaluation infill diamond holes were completed in the northern part of the deposit and five deep diamond holes targeting the high grade mineralisation down plunge were completed during the quarter. Assay results for the first holes have been received to date, and confirm the depth extension of the sulphide mineralisation.

During the quarter results from Dec 2011 drilling were received with significant intercepts north of the main FE4 pit area, with follow up exploration planning underway.

Hyperspectral scanning of Sadiola and some Yatela exploration diamond drill core was completed during the quarter and in total 93,097m of diamond drill core was scanned over the seven month duration of the project. Results will provide support to the geometallurgical project on the mine and assist in providing further exploration vectors.

At Navchab, in Namibia, exploration completed 64 holes totalling 7,751m. 48 RC holes (2,360m) were completed on the Main Pit expansion project. 16 diamond holes (5,391m) were also completed in the main pit expansion project area.

At AGABM in **Brazil**, drilling programs were initiated for several targets in and around the production centers at Cuiaba – Lamego, CDS and at the Pari exploration project (17,485 m). Drilling at CDS has been particularly successful in extending surface oxide deposits and in defining the underground extensions of the Sangue de Boi deposit. Field work, sampling, and geological modeling are in progress at other projects within the Iron Quadrangle.

At MSG, the fast track exploration program continued (14,369m) to evaluate the regional potential of the Joint Venture. The program targeted extensions of known ore bodies around the mine area. Beyond the mine area, mapping and sampling continued in target areas.

At CVSA in **Argentina**, 6,132m of drilling was completed at several veins. Trenching and channel sampling programs continued in advance of drill planning for other targets at Cerro Vanguardia and El Volcan along with a review of potential targets generated following reprocessing of geophysical data.

In the **United States of America** at Cripple Creek and Victor, a total of 14,734m were drilled in the quarter. RC holes from the MLE-2 program continued to intersect significant gold mineralisation below the designed pit bottom at Grassy Valley. Infill drilling continued for the high grade study program targets in the Cresson pit with generally positive results. Drilling targeting potential high grade zones below or adjacent to current pit designs was conducted.

In **Colombia** at Gramalote, the focus for drilling in the quarter (3,156m) was related to pre-feasibility infrastructure and geotechnical projects. Mapping and sampling work continued around Gramalote area targets and potential facilities.

At La Colosa, 4,015m were drilled for geotechnical and hydrological studies. Three drills continued to operate during most of the quarter. Positive assay results continued to return from holes drilled in late 2011, with Borehole COL166 returning 26m @ 1.90g/t from 22m and 352m @ 1.45g/t from 52m. The planning for the next round of drill platforms and holes will incorporate these results.

Based on a September 2011 data cut-off date the Mineral Resource for La Colosa was re-estimated. The revised Mineral Resource estimate which was completed in January 2012 and externally audited in February 2012 showed a significant increase from that published for December 2011. The December 2011 Mineral Resource was 16.27 Moz and the revised Mineral Resource is 24.15 Moz, an increase of 7.88Moz (48%).

Category	Tonnes (Million)	Grade (g/t)	Contained Gold	
			Tonnes	Moz
Inferred	800.50	0.94	751.20	24.15

The revised Mineral Resource is based on a cut-off of 0.4g/t and a gold price of \$1 600/oz.

The information in this report that relates to Mineral Resources is based on information compiled by Rudi Jahoda, a full-time employee of AngloGold Ashanti, who is a member of the AusIMM. Rudi Jahoda 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. Rudi Jahoda consents to the release of this Mineral Resource based on the information in the form and context in which it appears.

Subsequent to the September 2011 data cut-off date significant borehole results have continue to be received and it could be reasonably expected that these will lead to a further increase in the Mineral Resource.

At Sunrise Dam in **Australia**, a total of 27,627m drilling was completed. The drilling was aimed at further defining and extending the underground Mineral Resource in the vicinity of the current workings. Mine life extension drilling consisted of two projects, the first being a grid of holes drilling from surface using deep directional drilling to test the depths of the deposit and the second being designed to define the Vogue mineralisation which is an extension of the Cosmo and Dolly gold system and extends beyond the existing mine infrastructure by up to 400m and to depths of at least 800m below surface.

At Tropicana, drilling on Phases 15 – 19 of the Havana Deeps program completed a total of 18,412m. This drilling continued to increase the definition and explore the upside of the high grade trends within the potential underground mine.

AngloGold Ashanti/De Beers Joint Venture

The main activities that occurred during the quarter relate to the SASA and Alaska projects.

In SASA the drilling program was concluded on 22 February after a major mechanical failure. A total of 87 boreholes were drilled and they are currently being logged, sampled and assayed. Initial results are expected shortly.

In Nome a number of processes are underway. These include a review of historical data and planning for drilling, geophysical and environmental survey's in the summer weather window. During the last week of February a program of stakeholder engagement was initiated and this will be on going.