



AngloGold Ashanti Limited

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News Release

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AngloGold Ashanti Enters into Agreement to Sell Navachab Mine

(ANGLOGOLD ASHANTI – Press Release) AngloGold Ashanti is pleased to announce that it has signed a binding agreement to sell its entire interest in AngloGold Ashanti Namibia (Proprietary) Limited ("AGAN"), a wholly owned subsidiary which owns the Navachab Gold Mine ("Navachab"), to a wholly-owned subsidiary of QKR Corporation Limited ("QKR") (the "Transaction").

The agreement provides for an upfront consideration based on an enterprise value of US\$110 million which will be adjusted to take into account AGAN's net debt and working capital position on the closing date of the Transaction ("Closing Date"). The upfront consideration is payable in cash on the Closing Date. In addition, AngloGold Ashanti will receive deferred consideration in the form of a net smelter return ("NSR"). The NSR is to be paid quarterly for a period of seven years following the second anniversary of the Closing Date and will be determined at 2% of ounces sold by Navachab during a relevant quarter subject to an average gold price of US\$1,350 per ounce being achieved and capped at 18,750 ounces sold per quarter.

The Transaction is subject to fulfilment of a number of conditions precedent, including Namibian and South African regulatory and third party approvals, which are expected to be obtained over the next several months.

"We are executing on our strategy to focus our efforts on assets of scale that drive value in the business," said Charles Carter, AngloGold Ashanti's Executive Vice President of Strategy and Business Development. "We're pleased to have reached agreement to sell Navachab for fair value in the midst of a difficult market – we believe that QKR is the right group to take Navachab forward."

Lloyd Pengilly, President of QKR, noted that "Navachab is QKR's first acquisition and is the result of an extensive review process. We believe Navachab has significant potential and we look forward to working closely with the management, staff and contractors of Navachab, the Government of Namibia and Epangelo to steer the mine through its next phase of growth."

AngloGold Ashanti will continue to operate Navachab until the closing of the Transaction.

Further information on Navachab

Navachab has been owned and operated by AngloGold Ashanti since the company was formed in 1998. As at 31 December 2012, Navachab had gold Mineral Resources of 4,410,000 ounces and gold Ore Reserves of 2,100,000 ounces. In the year ended 31 December 2012, Navachab produced 74,000 ounces of gold at a cash cost of US\$929 per ounce and for the nine months ended 30 September 2013 produced 46,000 ounces of gold at a cash cost of US\$755 per ounce. Navachab's contribution represents less than 2% of AngloGold Ashanti's total production, Mineral Resources and Ore Reserves.

Further information on QKR

QKR is a private mining company focused on acquiring and building a diversified portfolio of development and growth assets in the EMEA region and the Americas.

Further information on Epangelo

Epangelo Mining Company (Pty) Ltd (Epangelo) is a private company with the Government of the Republic of Namibia as the sole shareholder. Epangelo was founded in 2008 and inaugurated on the 3rd of December 2009. The company was established as a flagship to respond to the aspirations of government for increased Namibian participation. It operates under various mineral policies and regulations such the Minerals (Mining and Prospecting) Act No. 31 of 1992 and the State Owned Enterprises Governance Act, respectively.

Financial Advisers to AngloGold Ashanti

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