AngloGold Ashanti Limited
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News Release

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ANGLOGOLD ASHANTI LIMITED: AngloGold Ashanti Delivers Solid Q2 2013 Operational Performance

AngloGold Ashanti is pleased to report a solid second quarter operational performance with production of 935,000oz at a total cash cost of between $900/oz and $920/oz. This is in line with market guidance of 900,000oz to 950,000oz at a total cash cost of $900/oz to $950/oz. Detailed operating and financial results for the three months to 30 June 2013 will be released in August 2013.

"It's been a strong performance in a challenging environment from our operators and from the teams developing our two new, high-quality projects," Srinivasan Venkatakrishnan, Chief Executive Officer of AngloGold Ashanti, said. "In light of the $220/oz drop in the average quarterly gold price which will negatively impact our second quarter results, we've moved decisively on all fronts to sharpen our focus on efficiency and to tighten up on costs, overheads and capital."

AngloGold Ashanti is the world's third-largest gold producer, with 21 operations in 10 countries and a portfolio of exploration assets. In addition to its existing portfolio, two new mines – Tropicana Joint Venture in Australia and the Kibali Joint Venture in the Democratic Republic of Congo -- are in development and are scheduled to start production before the end of this year. Together, these two projects are proceeding to plan and are expected to add in 2014, attributable production of approximately 550,000oz to 600,000ozs at a combined average total cash cost of less than our current average. AngloGold Ashanti is pleased to note comments made last week by Mark Bristow, the CEO of Kibali joint venture partner and operator, Randgold Resources Limited, that the operation may produce gold as early as October of this year.

AngloGold Ashanti continues to focus on safe, sustainable free cash flow generation by protecting margins and returns. To this end, work is progressing on an initiative which aims to realise savings in both operating and indirect costs, as well as sustaining capital expenditure over the next 18 months. In light of lower and more volatile gold prices, capital expenditure is being focused on the group's highest quality assets, while curtailing spending or suspending operations at projects that may yield lower returns. In addition, we may seek partners for certain of our projects. Exploration spending is being reduced through a more tightly focused global drilling programme, and overhead costs are being significantly rationalised. Details of progress made on these cost saving and efficiency improvement programmes will be provided along with second-quarter financial results next month.

In line with its commitment to move decisively to remove marginal ounces from its production profile and to optimise free cashflow generation, AngloGold Ashanti is revising its current mine plans. Given this strategy and the prevailing gold price, AngloGold Ashanti's annual guidance for 2013 is now between 4.0Moz and 4.1Moz, which compares to previous guidance of 4.1Moz to 4.4Moz.

In accordance with the International Financial Reporting Standards ("IFRS"), given a range of indicators that have changed including the sharp drop in gold prices thus far in 2013, reduction in market capitalisation and higher discount rates, AngloGold Ashanti has reviewed its carrying value of its mining assets (including ore-stock piles). Over the remainder of 2013 all business plans and associated reserves and resources will be revised and optimised to reflect the lower gold price assumptions, associated mitigation measures and management initiatives to improve margins and cash flow. In the meantime, using preliminary analysis based on revised forecast gold prices, AngloGold Ashanti expects to book in its second quarter 2013 financial results a charge of US$2.2bn – US$2.6bn (post-tax) in relation to impairments and revaluation to net realisable value of its mining assets (including ore stock piles). These charges will not impact cash flow and are excluded for the purposes of the financial covenant included within the Company's banking agreements.

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