



ANGLOGOLD ASHANTI

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GREENFIELDS EXPLORATION

Greenfield exploration activities were undertaken in five regions (Australia, Americas, Pacific, Sub-Saharan Africa and the Middle East & North Africa) during Q3 2012. A total of 105,673 metres of diamond, RC and aircore drilling was completed on existing priority targets and used to delineate new targets in Australia, Colombia, Brazil, Guinea, Tanzania, Egypt, the Solomon Islands and the DRC.

In **Colombia**, exploration included diamond drilling at the Nuevo Chaquiro target on the Quebradona project, a Joint Venture between AngloGold Ashanti (69.6%) and B2Gold (30.4%). A total of 3,406m was drilled, targeting porphyry Au-Cu-Mo and associated epithermal mineralisation. To date, mineralisation has been traced to depths approaching 1,500m. At the Santa Rita target in the Rio Dulce block, detailed geological mapping, sampling and IP surveying is on-going.

In **Brazil**, diamond drilling commenced at end of quarter at the Falcao Joint Venture (AGA earning 70%), managed by Horizonte Minerals. The drill programme aims to extend the known mineralised footprint and will target structures identified from ground IP coincident with gold-in-soil geochemistry.

In **Australia**, encouraging results have been returned for first pass aircore drilling at the Beaker prospect, within the Viking project (AGA 100%) and include 9m @ 1.74g/t Au, 3m @ 9.07g/t Au and 3m @ 3.17g/t Au. Results are still awaited for the recently completed diamond drilling programme.

In the **Solomon Islands**, AngloGold Ashanti entered into an extended joint venture agreement with its existing partner, XDM Resources Inc. covering all six of its projects in the Western Province. The newly formed joint venture commenced in August, and includes the Kele and Mase Projects, the Vangunu and New Georgia Projects (under application), and also the Tirua and Paraso Projects (held by XDM 100%). Under the terms of the new agreement, AGA has assumed management of exploration activities.

At Mase, diamond drilling commenced at Mase East on coincident geophysical and geochemical targets, with two diamond holes completed for 579.9m. At Kele, diamond drilling continued on the Konga prospect, with one diamond drillhole completed for 259.1m. The drilling has been successful in confirming the porphyry model, intersecting sub-economic grades and widths of gold-copper.

At Tirua, exploration commenced and consisted of IP geophysical surveying, geological mapping, soil and rock chip sampling. In total, 33.6 line km's of IP surveying was completed and 715 surface samples were collected, including 158 rock chips and 557 soil samples. Results are still awaited from the geophysical work, but initial results from the rock chip sampling have been encouraging, and have included float values up to 41.1g/t gold and silver values up to 500g/t from quartz vein material.

In **Guinea**, exploration work focussed on the Kounkoun trend in Block 3, with infill and delineation drilling. Resource modelling is in progress for Saraya in Block 2, while reconnaissance drilling will commence over Block 4 after the wet season in Q4 2012. At Kounkoun Central and Kounkoun South, a total of 14,894m of drilling was completed; comprising 8,434m aircore, 6,460m of RC, and follows up previously delineated mineralised zones. Best results include, but are not limited to (true widths), 46.04m @ 2.11g/t Au from 12m in KKAC559, 29.13m @ 2.74g/t Au from 144.5m in KKDD008, 23m @ 1.84g/t Au from 11m in KKRC124, 29.7m @ 1.18g/t Au from 45m in KKAC593, 15.97m @ 2.23g/t Au from 43m in KKRC084 and 10.34m @ 3.07g/t Au from 35m in KKAC580.

In **Tanzania**, a total of 1,580m of diamond drilling was completed at the Mkurumu project (AGA 92%), in joint venture with the Mafulira Village Mining company. The drilling tested coincident geochemical and magnetic anomalies in a high grade metamorphic terrain. Drillhole VJDD002 returned an encouraging intersection of 6.62m @ 4.49 g/t Au from 182.90m. Diamond drilling, ground geophysics and soil sampling commenced at the Lusahunga Project (AGA earning 60%), located 150 km west of Geita in the Nyakahura belt, with a total of 802 meters of diamond drilling completed. Results are pending.

In the **Democratic Republic of the Congo**, exploration within the Kilo Greenstone Belt, part of the Ashanti Goldfields Kilo JV (AGA 87%), continued with diamond drilling, ground geophysics and limited soil sampling. A total of 7,883m of diamond drilling was completed at the Mt Tsi, Issurru and Akwe projects with results from the Mt Tsi project returning sub-economic values, further results are awaited. Drilling commenced at the Issurru project, 10km north of Mongbwalu and Akwe project, an historical mine 25km north of Mongbwalu. Results are pending.

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 Q3 2012 involved diamond and RC drilling at Hutite, Anbat, Shakoosh, Kareem and Kab Alabyad (Egypt), preparations for drilling at Pandora (Djibouti), airborne geophysical surveys at Gordoh and Megenta (Ethiopia) and stream sediment sampling at Akordat North (Eritrea).

In **Egypt** at Hutite, 4,235m of diamond and RC drilling was completed from the Central Domain and the best results include: 9m @ 10.8 g/t Au from 259m in HUD057, 7m @ 4.2 g/t Au from 280m in HUD058, 9m @ 5.4g/t Au from 59m in HUD061, 25m @ 1.82g/t Au from 118m in HUD060 and 4m @ 7.88g/t Au from 189m in HUD067. The first six deep holes to depths of 600m below surface have been completed and results will be reported in Q4 2012. At the Anbat prospect, located 45km SW of Hutite, further encouraging results have been received from the felsic porphyry on the margin of the granodiorite and include: 11m @ 1.31g/t Au from 46m and 9m @ 1.06g/t Au from 177m in AND023, 11m @ 2.1g/t Au and 26m @ 0.9g/t Au from 144m in AND025 and 9m @ 1.1g/t Au from 197m in AND028.

The porphyry has now been traced approximately 500m along strike with true widths between 3 and 45m. Diamond drilling at the Kareem prospect, located on the Wadi Kareem concession in Egypt, commenced with 318m completed. Drillholes have intersected zones of sulphidised quartz stockwork veins in a felsic host rock. Results are expected in Q4 2012.

Work completed at the non-managed Afar JV with Stratex International plc in Ethiopia and Djibouti involved aeromagnetic and radiometric surveys at the Tendaho area. The survey will assist in delineating targets for diamond drill testing at Megenta. Work at Pandora (Djibouti) involved preparations for diamond drilling, which follow up on encouraging results received from channel-chip sampling in Q2 2012.

BROWNFIELDS OPERATIONS

In **South Africa**, eight deep surface drilling sites were in operation during the quarter, five on Moab Khotsong and three at Mponeng (WUDLs). Five shallow drilling sites were operational to the west of Kopanang.

Borehole MGR8 is being drilled just west of the Zaaiplaats area with the aim of locating additional Mineral Resources along the faulted northern margin of the Zaaiplaats blocks. Drilling of the long deflection to the north continued during the quarter and was advanced from 2,000.4m to 2,169.4m. Five wedges were inserted. Fishing operations at MGR6 were unsuccessful and a steel wedge was inserted at 2,128.2m and the deflection reached a depth of 2,182.0m. MHH2 advanced to 2,835.6m in the Mondeor quartzites some 420m above the expected Vaal Reef depth. Borehole MMB6 is a high-speed hole being drilled to confirm the structure in the centre of the main Zaaiplaats block. The deep diamond drilling machine was rigged up on site and drilling progressed to 1,334.6m. At borehole MCY6, to the north of the Moab Middle Mine, a diamond drilling machine was established on site and the hole progressed to 704.7m.

UD51 reached a depth of 2,926.7m in Klipriviersberg lavas. UD59 advanced to 2,164.7m in Monte Christo Formation dolomites when the rod string broke. Fishing operations were unsuccessful and a wedge was installed at 1,817m. The hole has since advanced to 1,869.9m. UD60 advanced to 1,330.1m in the Eccles Formation dolomites when the rods stuck. A wedge was installed at 1,284.4m and the hole advanced to 1,314.1m. All three holes have experienced significant delays due to water losses.

In the Vaal Reef programme to the west of Kopanang, Borehole KGD9 reached 1,147.4m. The Vaal Reef was intersected at 1,013.4m and a programme of short deflections completed. The rig was then moved to Borehole KGD11. Borehole KGD3 advanced to 1,301.8m. The Vaal Reef was intersected at 1,240.9m and the short deflections are currently being drilled. The reef is about 1m thick and consists of two reef bands. KDPL2 was started during the quarter and reached a depth of 809.5m.

In the concurrent VCR programme, Borehole KGD8 explored for the south-eastward extension of the Grootdraai VCR channel system south of the Shaft Fault complex. The hole was successful and intersected a 6.7 metre thick composite channel of oligomictic VCR overlying polymictic conglomerate at 1,165.7m below a large bedding-parallel fault. The original hole reached 1,402.6m and three deflections were drilled. The original intersection returned a best zone of 14.97g/t over 239.6 cm.

At Geita in **Tanzania**, drilling programmes focused on capitalised infill drilling programs (13,067m) at Geita Hill East and West, Nyankanga Blocks 1, 2 and cut 7, Ridge 8 and Star Comet-Ridge 8 gap. Expensed drilling (13,167m) was undertaken at Nyankanga Block 4 Gap and the refractory ore Mineral Resource delineation at Kukuluma – Matendani – Area 3 drilling projects.

Assay results for DD & RC infill holes indicated positive intersections. For Nyankanga, Geita Hill and Ridge 8 the received results confirmed the continuation of the ore body as expected. For Star & Comet extension, for most sections drilled the ore zone widened with respect to the existing ore boundaries.

The drilling programme to delineate the upside below the Refractory Ore Project, which comprises the strike and dip extensions of the Matandani, Kukuluma and Area 3W deposits commenced. Sterilisation drilling (1,860m) for Geita Hill waste dump area was completed.

At Siguiri in **Guinea**, a total of 33,706.8m of drilling was completed. The majority (22,449m of RC drilling) focused on upgrading oxide Mineral Resources around Kozan (6,530m), Soloni (5,788m), Kossise NE (3,212m), Kalamagna (1,100m) and Tubani-Bidini (5,819m). The Kozan and Soloni infill drilling areas consistently returned some good intersections during the quarter, while the infill programme in the gap between Tubani and Bidini confirmed the continuous nature of the steeply dipping ore bodies. Infill drilling at Kossise NE successfully targeted the extensions of steeply dipping NE trending mineralised faults identified by the CET research group in the Kossise pit in 2011.

Reconnaissance and delineation drilling focussed on the Balato NW (1,313m), Kintinian SE (3,410m), Tubani SW (1,820m) and Sintroko South (1,064m) prospects. Results to date for reconnaissance projects have not met expectations.

Fresh rock RCDD drilling mainly focused on the fresh rock potential and depth extent of ore zones below the current pits at Sanu Tinti (3,220.6m). This drilling should also give valuable information on the characteristics of the Sanu Tinti debris flow as well as structural and/or lithological controls on the mineralisation in the fresh rock. RCDD drilling also started at Kozan (430.2m) and will aim to intersect mineralised sheeted quartz veins in the fresh rock below the planned Kozan pit.

At Obuasi in **Ghana**, underground exploration drilling achieved 1,137m. No Surface exploration was carried out however pit optimisation work is on-going using results from earlier drilling.

At the Iduapriem drilling was completed in the Block 3W Mineral Resource conversion programme where a total of 128m of core was drilled. A sterilisation drilling programme at the proposed Ajopa waste dump location was undertaken with a total of 2,772m drilled. In addition, a Mineral Resource conversion programme commenced at Blocks 7&8, with a total of 1,477m RC drilled.

In the **Democratic Republic of the Congo**, a total of 11,743.85m of drilling was completed at Mongbwalu as the Mineral Resource upgrade programme continued in the Adidi resource area, along with sterilisation drilling in support of the mine development activities. This comprised 27 holes representing 4,516m core and 34 RC holes for 7,227.85m.

At Kibali, 13,905m of drilling was completed. Exploration drilling was primarily focused on testing the up-and down-plunge continuity of mineralised lodes, as well as the fold closure at the KCD deposit. Mineralised intersections confirmed the current geological model and will extend the mineralised wireframes on a number of sections.

The main pit of the Ikamva prospect was mapped and interpreted as an excavation along an anticlinal fold structure, with the fold closure plunging shallowly to the northeast. Mineralisation had been exploited along the fold closure. Drilling was thus orientated in two directions; testing firstly the fold limbs dipping towards the NW to evaluate the down dip potential of the fold limbs and to evaluate the fold closure plunging towards the NE. Results confirm that the mineralisation is continuous along the fold limbs but is weaker and narrower than the mineralisation along the fold closure.

Work is on-going in reviewing historic data and planning further drilling programmes in order to develop a robust pipeline of resource development projects outside of the main Sessenge – KCD deposit area. Drilling was undertaken in support of this strategy, at Mengu Hill – Mengu Village, Gorumbwa, and the Pakaka-Pamao –Tete Bakangwe complexes.

In **Mali**, a total of 34,371m of drilling was completed at Sadiola and Yatela. At Sadiola, 16,938m of RC drilling were done on the western side of Sadiola Main Pit (Sadiola West), Sadiola NE, FE Gap and Tambali. 2,044m of core drilling was completed on Sadiola West and Tambali. Sterilisation drilling at Tambali and the SSP TSF accounted for 26.3% of the drilling during the quarter.

RC drilling (14, 472 m) was achieved on the Yatela targets of KW18, Alamoutala and Yatela NE. Diamond drilling on the Yatela NE amounted to 917m.

Robust low grade mineralisation was intersected at Tambali, for e.g. TSRC-259 with 107.38m@0.51 g/t from 24m and TSRC-260 with 110.85m @ 0.40g/t from 22m.

At Yatela, results for the drilling done on the Alamoutala, Badji, KW18, Yiri and part of Yatela NE targets were received. Mineralisation at KW18 is characterized by shallow weathering, and occasional quartz veining in a quartzite and metagreywacke with most of the significant intercepts in fresh rock. The Badji and Yiri results were generally confined to narrow, short strike high grade veins, and no further work will be done in these areas.

A gradient array IP survey was completed over 221.6 line-km, between Sadiola and Alamoutala and results show N-S lineaments possibly associated with the SMS splay exploiting the granodiorite-sediment contact zone.

At Navachab in **Namibia**, seven diamond drill holes (2,908m) were completed during the quarter in the NP3 area targeting the FW main shoot veins down plunge extension. Assays returned in the quarter show some high Au intersections of nearly 40m thickness (e.g. N868 39.47m @ 3.12g/t Au from 74.37m). Sixteen sterilisation holes (640m) were drilled on the main East Waste Dump as part of the Expansion project.

At AGABM in **Brazil**, 26,380m were drilled at several targets in and around the production centers at Cuiaba – Lamego and CDS. Field work, sampling, and geological modeling are in progress at other projects within the Iron Quadrangle.

At MSG, the fast track exploration programme continued to evaluate the regional potential. The 16,080m drilled in the quarter targeted extensions of known ore bodies around the mine area at Pequizaio and Mina III. Beyond the immediate mine area, mapping and sampling continued in target areas.

At CVSA in **Argentina**, the 33,500m completed in the drilling programme tested strike and depth extension targets at several veins. Trenching and channel sampling programs continued in advance of drill planning for other targets in the Cerro Vanguardia and El Volcan concessions.

In the **United States of America** at Cripple Creek and Victor, 10,660m were drilled to continue of the district exploration program. Infill drilling in the Cresson pit continued to confirm high grade targets. RC holes continued to intersect gold mineralisation below the designed pit bottoms in the northern part of the district. Drilling to target potential high grade zones below or adjacent to current pit designs continued.

In **Colombia** at Gramalote, the 6,350m drilled in the quarter continued for pre-feasibility infrastructure and geotechnical projects with additional work to test satellite targets around the proposed Gramalote Central pit area. Mapping and sampling work continued around the Gramalote project district targets.

At La Colosa, drilling continued for geotechnical and hydrological studies. The four drills operating during the quarter completed 12,700m. Positive assay results continued to return from holes drilled previously in 2012 with Borehole COL245 returning a value of 1.98g/t over 310m from a depth of 20m.

At Sunrise Dam in **Australia**, exploration continues to focus on extending the known Mineral Resources, delineating deep Mineral Resources and regional opportunities. During the quarter, tenement holdings were rationalised to focus on the central mineralised corridor of the Laverton Tectonic Zone. In the mine area, 9 rigs continued to drill targets that are both extensional to the deposit and extensions to the known Mineral Resource. This resulted in 33,738m of diamond core being drilled. Of the total drilling, 21,001m were drilled from the MLE projects, which include underground and directional, surface diamond drilling to vertical depths up to 1500m.

At Tropicana, drilling for the Havana Deeps Prefeasibility Study was completed during the quarter with 2,183m of diamond drilling. All assay results have been returned and have been incorporated into the geological model. Two encouraging results were received from holes at the north eastern limit of drilling at Havana (18m @ 5.4 g/t Au from 500m and 5m @ 9.0 g/t Au from 560m). These indicate the potential for a third high grade shoot at Havana.

A Mineral Resource model update is targeted for completion by year end, with this forming the basis for open pit and underground mining studies to be undertaken during 2013. Study work has commenced with metallurgical testing underway and mining and geotechnical review commenced.

Drilling of near mine targets continued during the quarter with 9,798m of RC and 675m of diamond drilling completed on a number of traverses to the north of the Havana-Tropicana trend and in the Springbok/Hat Trick area. Interpretation is under way.

ANGLOGOLD ASHANTI/DE BEERS JOINT VENTURE

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

For SASA, a full review of all data collect to date was conducted by the Joint Venture early in the quarter and a number of work flows were identified for completion prior to a further review and exploration planning workshop to be held late this year or early next year.

In Nome, a number of processes continued. The analysis of data from the environmental baseline studies was initiated and is on-going. Two survey vessels started and completed 3,997 line-km of survey. These surveys included side scan sonar, swath bathymetry and 2D seismics. The planned drilling campaign was also completed during the quarter with 454m of core being retrieved. This core is now in transit to Cape Town where it will be processed.

ENDS

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