



ANGLOGOLD ASHANTI

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GREENFIELD EXPLORATION

Greenfield exploration activities were undertaken in six regions (Australia, Americas, SW Pacific, Sub-Saharan Africa and the Middle East & North Africa) during Q4 2011. A total of 56,943 metres of diamond, RC and AC drilling was completed at existing priority targets and used to delineate new targets in Australia, Argentina, Colombia, Guinea, the DRC, Egypt, Brazil, and the Solomon Islands. Expenditure this quarter was US\$24.6M compared to US\$25.3M in Q3 2011.

In **Australia** at the Tropicana JV (AngloGold Ashanti 70%, Independence Group 30%), reconnaissance aircore drilling and RC/diamond drilling of a number of key prospects continued on the Tropicana JV tenements. At Iceberg, 35km south of the Tropicana Gold Mine, RC drilling completed during the previous quarter returned encouraging results including 2m @ 5.27 g/t Au from 58m, 6m @ 1.37 g/t Au from 64m and 4m @ 1.88 g/t Au from 85m. Follow-up RC drilling is planned for 2012. At the Viking project (AngloGold Ashanti 100%) aircore drilling was completed at several prospects and results are pending. Auger soil sampling continued to generate targets for drill testing in 2012.

During Q4, Greenfields exploration in the Americas focused on early stage exploration in Colombia, Canada, USA, Brazil and Argentina. In **Colombia** 249 metres of shallow drilling, and 886 metres of deep drilling were completed at Quebradona (JV Project with B2Gold) to further define the nature and extent of shallow epithermal gold, and deeper porphyry copper-gold mineralisation, respectively. A 952 station soil survey program was also completed. A total of 743-line kilometres of airborne geophysics was flown in the Anaima-Tocha Belt. In the Chocó Belt, JV Partner Glencore continued with sampling and mapping campaigns in the Pantanos area and efforts continued in securing the necessary permits and permissions to conduct drilling. The tenement holding in Colombia by the end of the quarter stood at 15,442 km².

In **Brazil**, a total of five reconnaissance diamond drill holes totalling 1,076 metres were completed at the Falcao JV Project (Horizonte Minerals) in the fourth quarter. Results are pending. A total of 15 holes were completed at Falcao during 2011, for a combined total of 3,663 metres. Step-out surface soil geochemistry and ground geophysical programmes (IP) are planned prior to conducting further drilling on the property during 2012.

Stream sediment sampling, soil sampling and geological mapping in the Santana JV Area (Horizonte Minerals) was concluded during the quarter. Results are pending. Similarly in the

Juruena Region of Mato Grosso State, reconnaissance stream sediment sampling programmes progressed, with several anomalous catchments identified and follow-up geological mapping and soil geochemistry programmes completed. Results are pending.

In **North America**, a small drill project was launched and completed at Goldpines South (JV Project with Laurentian Goldfields) near Red Lake, Ontario, where a total of three holes (972 metres) were drilled in mid-November. Final results are pending.

In the **Solomon Islands**, exploration activities continued at the Kele and Mase Joint Ventures, which are held by AGA (51%) and XDM Resources (49%). Land access negotiations continued for tenement applications associated with two additional Joint Venture agreements with XDM Resources covering the New Georgia and Vangunu project areas. At the Mase JV Project, reconnaissance surface sampling continued with 586 samples collected in the Mase and Pundakona regions, including 407 soil, 124 stream and 55 rock chips. A ground IP survey was also completed totalling 16-line km in the Mase region. A number of significant stream, soil and some rock chip samples were returned from the Pundakona work, including a best rock chip sample of 17.3 g/t Au. Further work is planned on these in Q1, 2012. Assay results were received from scout drilling and surface trenching conducted on prospects in the Mase region in the third quarter. The best intercept from this work included 12m @ 2.13 g/t Au from trench MSTC080 in the Keruheku area.

At the Kele JV Project, diamond drilling continued with 603m completed in three scout holes targeting porphyry-style mineralisation at the Konga prospect. Patchy low-grade gold and copper has been intersected in each of these holes, including 20m @ 0.26 g/t Au & 0.23% Cu from surface, 7m @ 0.34 g/t Au & 0.4% Cu from 43m and 11m @ 0.19 g/t Au & 0.27% Cu from 55m in KLDD086; and 41m @ 0.18 g/t Au & 0.16% Cu from surface in KLDD087. Assay results were received from scout drilling conducted on vein targets in the third quarter were disappointing.

In **Sub-Saharan Africa**, project generation work is ongoing and new conceptual targets to guide longer term strategies in Africa are being developed.

In the **Democratic Republic of the Congo**, regional exploration continued on Ashanti Goldfields Kilo (AGK)'s 5,487km² Kilo project. Greenfield exploration activities continued on five projects Lodjo, Issuru, Dala, Alosi Camp 3 and Petsi. An IP survey was completed for Camp 3 (Kilo Central) while diamond drilling continued at Pili Pili (Pluto North- Issuru). Trenching and soil sampling continued in Kilo Central and Kilo North.

In **Gabon**, geochemical sampling and mapping was completed over Ndjole (La Mboumi prospects) held by Dome Ventures, which, along with the Mevang license, is the subject of an AGA-managed earn-in joint venture. Soil sampling, mapping and trenching also continued over the AGA-owned Mimongo project where a 4km soil anomaly has previously been identified. A ground magnetics survey was completed over this area. Licence renewals have not yet been received for the Ndjole & Mevang JV licences, or for the AGA Mimongo and Koumameyong licenses.

In **Guinea**, the geochemical soil sampling program continued during the quarter in Blocks 2, 3 and 4. Geochemical anomalies were reported from Didi and Manguity (Block 2) and Doko (Block 4); these areas have historical and recent artisanal mining activities. Further ground-truthing and regolith checks will be undertaken in order to decide on the follow-up programs.

Resource delineation and definition drilling commenced at Saraya during the quarter with 1,695m of reverse circulation drilling completed. Some of the pending assays from Saraya Main and Saraya South were received during the quarter. Highlights include SARC288: 15m at 3.23 g/t Au from 56m; SARC284: 8m at 3.69 g/t Au from 14m including 4m @ 6.67 g/t Au (from 16m; SARC260: 7m @ 2.3 g/t Au from 62m; SARCDD017: 9m @ 2.2 g/t Au from 64m; SARC280: 4m @ 17.01 g/t Au from 66); SARC262 19m @ 3.02 g/t Au from 80m and SARC259: 9m @ 2.06 g/t Au from 114m

AC reconnaissance drilling commenced at Koun Koun South extensions (Block 3): 108 holes for 8,020m have been completed during quarter (phase 3). Delineation diamond drilling continued at Koun Koun during the quarter; 5 holes totaling 1,429.1m were completed, assay results are pending. Assay results reported this quarter from phase 2 reconnaissance drilling have returned encouraging intersections in the saprolite and oxide zones, which include KKRC029: 20m @ 1.14 g/t Au from 9m; KKRC031: 18m @ 2.23 g/t Au from 29m; KKRC035: 20m @ 1.43 g/t Au from 29m; KKAC116: 16m @ 2.12 g/t Au from 106m and KKAC120: 27m @ 3.21g/t Au from 87m.

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**. 5,989m of diamond drilling was completed at Hutite and Anbat during the quarter, however results were received from only three holes due to delays with sample processing. The Hutite results include: 4m @ 3.46 g/t Au from 157m, including 1m @ 10.31 g/t Au in Hole 31, from the Central Domain of Hutite. Work completed at the Afar JV with Stratex International in **Ethiopia** and **Djibouti** has involved interpretation of results from the 3,000m summer drilling program and planning for airborne and ground magnetic surveys in Q1 2012.

The 479 km² Gordoh exploration licence in the Afar Rift Valley of Ethiopia was granted in Q4. This licence is separate from the Afar JV, but within the same geological terrane. Reconnaissance exploration and community engagement work has already commenced.

BROWNFIELDS EXPLORATION

In **South Africa**, a total of fourteen surface holes drilled during the quarter, five on the Moab Khotsong Mine, three at Mponeng (WUDLs) and six shallower surface holes to the west of Kopanang.

Borehole MGR8 continue advancing with Deflection 9 and intersected the Vaal Reef at 3 256.2m. Deflection drilling continues. The drilling of the long deflection in MGR6 ceased at 2 882.5m when the core barrel lodged in the hole. Recovery of the hole is underway. MHH2 advanced to a depth of 709.1m. Percussion drilling was completed at MCY6. Diamond drilling will start on completion of MGR8.

UD51 advanced to 2 435.6m. The heavy losses of drilling water have been resolved by casing the hole. UD59 advanced to 1 131.7m. Rigging was completed UD60 and the casing is being inserted.

KGD1, targeting the Vaal Reef on the farm Grootdraai, advanced to a depth of 1 168.4m. The Vaal Reef was faulted out and a long deflection is now underway. KGD2, targeting the VCR also on Grootdraai, was drilled to 519.4m and has been completed. The drill site has been rehabilitated. KGD3 started drilling and advanced to a depth of 292.5m. KDPL1, targeting the Vaal Reef on the farm De Pont Landing, advanced to a depth of 719.1m. The hole is currently being recovered after the rods were dropped. Boreholes, KWH1 and 2 both started late in the quarter and reached depth of 63m and 103m respectively.

At Geita in **Tanzania**, 11 431.2m of drilling were completed during the quarter focusing on Mineral Resource infill drilling around the mining operations and more regional exploration to support an Ore Reserve growth strategy.

Mineral Resource upgrade drilling was carried out on the Nyankanga deposit at the Block 1, Block 2, Cut 7 and Cut 8 with reconnaissance drilling completed over Mzingama and Prospect 30. In Nyankanga Block 2, borehole NYDD0303 intersected 30.5m @10.9g/t Au from 289m with the mineralisation hosted in a well silicified banded iron formation with abundant fine grained, disseminated pyrite and dolomite contained within the main shear. This intercept and other continue to prove the down dip continuity of gold mineralisation beyond the open pit shell and indicate significant potential for underground mining.

Intensive geological and structural pit wall mapping was undertaken in Geita Hill Cut 1 during the quarter by the GGM- JCU research team.

An IP survey was continued at Star & Comet covering a total distance of 19.65km. A ground magnetic survey was commenced within Kukuluma, Area 3 west and Matandani.

At Siguiri in **Guinea**, a total of 51 821 m of drilling was completed. RC infill drilling focused on two main projects, with the aim of upgrading oxide Mineral Resources in Sokunu (21 428m), Sokunu West (3 480m) and Kozan Central West (17 521m). Results to date are encouraging.

Reconnaissance and delineation drilling (4 513m AC) focussed on the Balato (1 596m), Komatiguiya East (1 933m) and Setiguiya West (984m) prospects. Results for reconnaissance projects have been disappointing with only a few mineralised intersections that require follow up.

One diamond hole (250 m DD) was drilled at Kozan Central West for metallurgical test work purposes. The samples will be used to determine characteristics of the mineralised transition zone and fresh rock material from Kozan.

Geochemical soil sampling (1 752 samples) for the fourth quarter focussed on the centre and on the southeast of Block 1.

The quarter saw the discovery, on a previously unexplored trend, of a potential oxide Mineral Resource situated 2km west of the processing plant. Drilling of the Silakoro prospect provided the following significant drilling results:

SIAC045	7.07m @ 3.79g/t Au from 13m
SKAC1834	12.6m @ 2.08g/t Au from 63m
SKAC1887	7.70m @ 4.48g/t Au from 10m
SIAC020	13.8m @ 5.64g/t AU from 29m

The deposit was covered by a gravity survey during quarter.

At Obuasi in **Ghana**, Below 50 Level exploration drilling achieved 929.5m and surface exploration continued at the Anyankyerim deposit with 3 329.4m drilled. Results to date are positive.

A joint Obuasi-UWA-CET 3 year research project commenced during the quarter, with the primary deliverable an integrated 4D model for controls on geometry of mineralisation within the Obuasi system. The study is expected to enhance delineation of the Obuasi deeps Mineral Resource, exploration strategies in the Ashanti belt and in the Birimian.

Progress was made in the **Democratic Republic of the Congo** on the Mongbwalu project. 1 583.3m of diamond drilling representing metallurgical test holes and a component of extension drilling was completed.

At Kibali, drilling programmes this quarter have been focused on feasibility work including grade control and geotechnical drilling. Deep drilling to test the plunge extent of the KCD lodes continued during the quarter. Brownfields exploration completed 2 433.6m on the KCD corridor and the historic high-grade (~36g/t Au) Agbarabo Mine where gold mineralisation is located in a volcanoclastic sequence associated with silica-albite-carbonate-pyrite alteration. Regional exploration work commenced at Zambula.

At Yatela and Sadiola in **Mali**, a total of 27 398m of drilling was completed during the quarter.

25 218m of RC drilling was completed with the majority of the drilling focused on the Sadiola concession. Exploration drilling was conducted at Sadiola NE, Voyager, Timbabougouni, FE4 Gap and Antarctica. Mineral Resource upgrade and sterilisation drilling was completed as part of the ramp-up of the development of the Sadiola Sulfide Project. At the Yatela concession exploration drilling was undertaken at the new Badji target. Diamond drilling achieved 180m for metallurgical testing around Yatela.

Spectral scanning of Sadiola exploration diamond drill core commenced during the quarter and the programme is scheduled to scan 95 000m of core by end Q1 2012.

A 200m x 50m termite mound sampling over the Yatela concession was started towards the end of Q4. The project will be completed in early 2012 and will be used in conjunction with geological and geophysical data to validate existing targets.

At Navachab in **Namibia**, exploration completed fifty eight holes totalling 9 359m of drilling. Four RC holes (610m) were completed at Anomaly 16 valley area, twenty RC holes (2 009m) at Okatjimukuju, and sixteen RC holes (2 194m) drilled as part of a Main Pit expansion project. Eighteen Diamond holes (4 549m) were also completed as part of the main pit expansion project.

At AGACSM in **Brazil**, drilling (16 655 m) was conducted at the Cuiabá and Lamego, CdS_I Surface, CdS_II Surface, CdS_II Underground, and Nova Lima Sul (Urubu Target). In the Iron Quad Step Change Project, drilling continued at Pari.

At MSG, the fast track exploration program continued (15 152m) to evaluate the regional potential of the Joint Venture. The program targeted the Pequizão, Palmeiras, and Mina Nova areas from surface and Mina III from underground. For the regional targets, drilling continued at Cajueiro and Structure NW. Soil sampling concluded for the Boa Vista target at Votorantim and BHEM surveys were conducted at Palmeiras and Structure NW

At CVSA in **Argentina**, 6 400m of drilling was completed on six veins. Trenching and channel sampling (1 175m of channels) were extended to assist drill targeting and help Mineral Resource modelling along eight veins.

In the **United States of America** at Cripple Creek and Victor, a total of 11 085m were drilled. RC holes from the MLE-2 Program continued to display significant ore grade gold mineralisation well below the 2011 WHEX & Grassy Valley Design Pit bottoms. For example, borehole GR-952, drilled at Grassy Valley, intersected 74.7m @ 11.0g/t Au from 38m. The results from this and other holes will help to deepen the current WHEX & Grassy Valley design pit bottoms.

For the high grade study drill program, infill drilling at the margin of the Deep Main Cresson pit reported multiple intercepts in the targeted ore horizons from Indicated Mineral Resource blocks. Other holes continued to be targeted toward confirming existing Leapfrog triangulations or their up- or down-dip extensions. Mixed results were received ranging from lower grades and widths intercepted to confirmation of expected grade and tonnages.

In **Colombia** at Gramalote, infill holes were drilled at Gramalote Central and exploration drilling focused on the Monjas West target with 3 157m drilled in twenty holes completed. Several significant intercepts were obtained from the reconnaissance drilling.

Soil sampling and condemnation drilling continued in the Palestina Valley. Oriented geotechnical holes were drilled in the Gramalote pit area.

At La Colosa, drilling progressed well with 12 886m drilled and thirty seven boreholes completed. Five rigs continued to operate during most of the quarter. Very significant intersections continued to be obtained on the edges of the previously defined system and are expected to add to the overall Mineral Resource. During the quarter the following significant intersections were obtained from the Northern end of the deposit:

COL148	202.4m @ 2.27g/t Au from 236m
COL127	243.0m @ 1.2g/t Au from 78m
COL156	101.8m @ 1.3g/t Au from 240m
COL158	190.0m @ 1.34g/t Au from 128m
COL164	104.0m @ 2.2g/t Au from 90m

These holes continue to expand the northern extent of the mineralisation and provide further support to the COL138 intersection reported last quarter.

At Sunrise Dam in **Australia**, near-mine exploration continued to focus on extensional targets beneath the deposit and the Cosmo lode with some extensional drilling of the recently defined Vogue mineralisation. During the Quarter 20 835.7m were drilled from sixty six diamond drill holes from surface and underground positions.

The Vogue mineralisation targets are geological complex domains that form as extensions of the Cosmo-Dolly system and show broad domains of low and high-grade gold mineralisation that extend for in excess of 400m in length and to depths greater than 900m vertical. Although early-stage, indications are that a significant and broad mineralised domain exists that has the potential to significantly increase Mineral Resources at Sunrise Dam. Recent intercepts that include a composite of gold mineralisation and waste (up to 25m), include:

53.0m @ 2.00g/t Au
118.2m @ 1.63g/t Au
124.1m @ 1.54g/t Au

* includes up to 25m of continuous waste to a cumulative total of 100m of waste, averaging >1g/t

9.0m @ 8.25g/t
7.2m @ 5.86g/t
8.0m @ 8.8g/t
32.7m @ 3.45g/t
5.0m @ 6.78g/t
34.7m @ 2.44g/t
6.6m @ 6.33g/t
21.0m @ 3.93 g/t
16.8m @ 3.11 g/t

** includes up 5m of continuous waste to a cumulative total of 25m of waste, averaging >1g/t

At Tropicana, a new Mineral Resource estimate was completed for Tropicana with a 1.05Moz increase bringing the total Mineral Resource to 6.41Moz (100% basis). The increase is attributable to drilling in the Havana Deeps area. Exploration drilling continued at Havana Deeps and in the area between Tropicana and Havana. A total of 948m RC and 10 317m diamond drilling were completed.

AngloGold Ashanti/De Beers Joint Venture

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

Mobilisation of the SVC system onto the charter vessel, the mv Seasafe Salvo commenced on 16 November and was completed without any incidents. The vessel departed from Cape Town harbour on the 2nd of December for a commissioning phase. Unfortunately the commissioning phase took much longer than anticipated due to engineering and excessive weather delays. The coring program has since gained momentum and is planned to continue until February 2012.

Since the successful acquisition of the twenty six offshore mining leases in Alaska a number of work streams have been implemented including the appointment of an environmental consultant and planning of the geophysical campaign scheduled for mid 2012.