



ANGLOGOLD ASHANTI

AngloGold Ashanti Limited

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Q3 2010

GREENFIELD EXPLORATION

Greenfield exploration activities were undertaken in six regions (Australia, Americas, China, Southeast Asia, Sub-Saharan Africa and the Middle East & North Africa) during Q3 2010. A total of 97,996 metres of diamond, RC and AC drilling was completed at existing priority targets and used to delineate new targets in Australia, Canada, Guinea, Gabon, Colombia and the Solomon Islands. Expenditure this quarter was US\$22.66M compared to US\$25.58M in Q2.

In **Australia** on the Tropicana Joint Venture (JV) (AngloGold Ashanti 70%, Independence Group 30%), exploration is continuing throughout the tenement holding, with a significant portion of that work on targets adjacent to the Tropicana – Havana resource.

The Boston Shaker deposit, immediately north of the Tropicana resource has been tested over an 850m strike extent and is the subject of an open pit Scoping Study, which commenced during August. Significant gold results returned during the reporting period included 18m @ 4.35 g/t Au from 34m, 29m @ 3.67 g/t Au from 307m, 22m @ 4.38 g/t Au from 247m, 10m @ 5.01 g/t Au from 135m & 14m @ 3.23 g/t Au from 151m, and 14m @ 3.19 g/t Au from 163m (Figure 1).

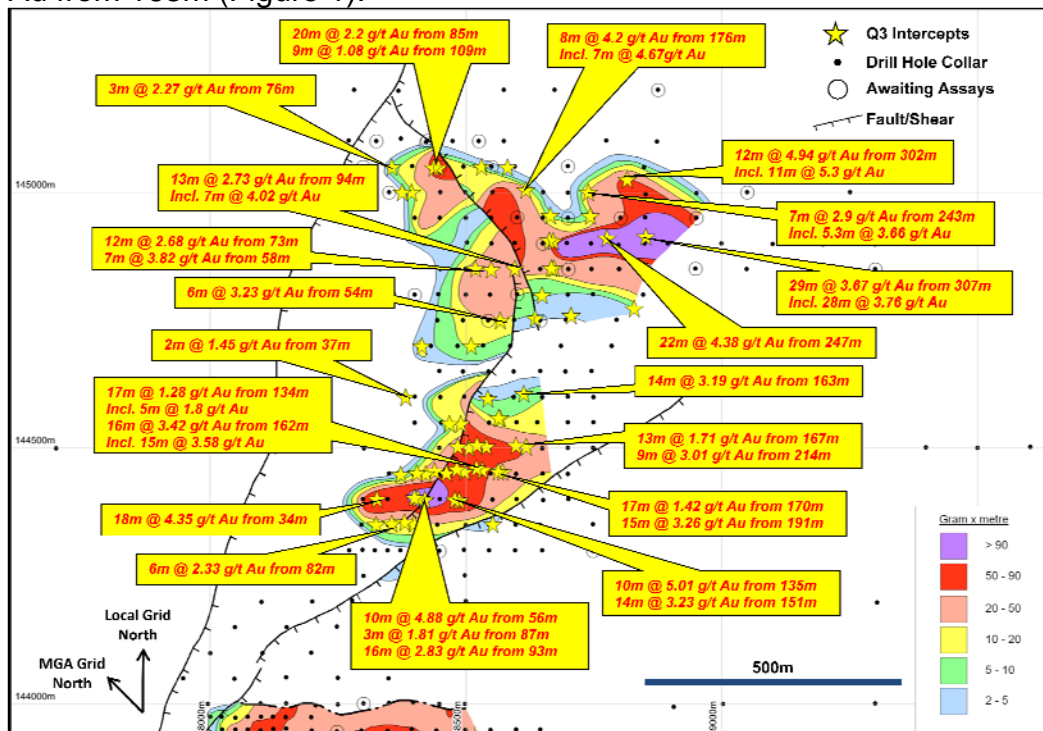


Figure 1 - Gram x metre plot with selected Q3 drilling results for Boston Shaker Prospect.

The Havana Deeps prospect represents the extensions of the Havana mineralised system beyond the Havana Feasibility Study open pit. An underground Scoping Study based on drilling results returned up until the end of July 2010; commenced in August. Significant gold results returned during Q3 include 13m @ 6.11 g/t Au from 417m, 12m @ 4.51 g/t Au from 508m, 17m @ 4.42 g/t Au from 491m, 12m @ 5.32 g/t Au from 607m, and 10m @ 4.58 g/t Au from 303m (Figure 2).

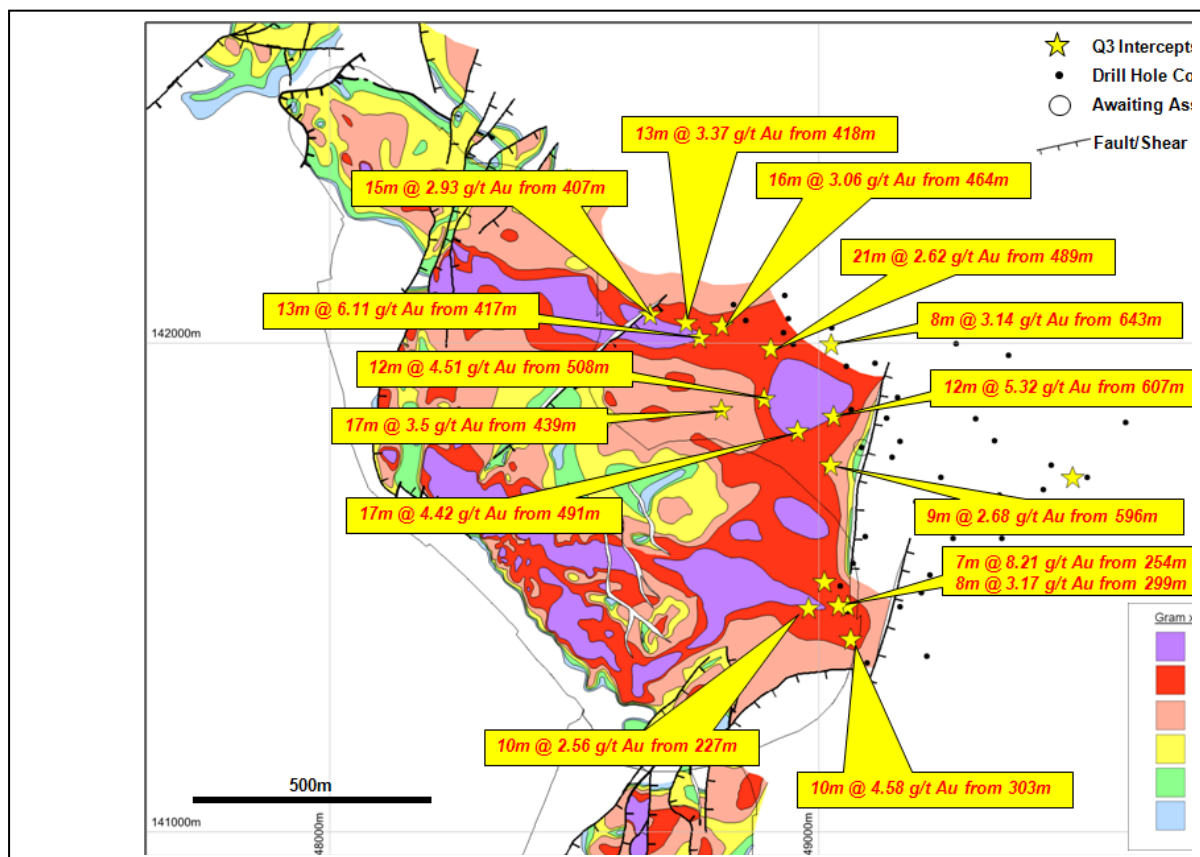


Figure 2: Gram x metre plot with selected Q3 drilling results for Havana Deeps.

Surface geochemical sampling on the >12,000km² Viking project (100% AGA), located southwest of the Tropicana JV along the south-western extension of the Tropicana fold belt, defined several gold anomalies. These robust anomalies will be drill tested in Q4.

AngloGold Ashanti (100%) applied for 13,780km² of mineral exploration tenements in central Western Australia in order to test new concepts for gold and copper mineralisation in what is regarded as a frontier exploration terrane. The project is referred to as the Cornelia Range project.

Greenfields exploration in the **Americas** in the second quarter focused on early stage exploration in Colombia, Canada, Brazil, Argentina and the USA.

On Baffin Island, where AngloGold Ashanti are in joint venture with Commander Resources, a total of 5,500m of drilling was completed at both the Malrok and Kanosak prospects. At the Malrok prospect, a 19 hole drill program was completed with best results returned of 3.2m @ 7.65 g/t Au from 34.3m and 2.9m @ 5.9 g/t Au from 44.2m. An initial structural study of the Malrok mineralisation will be integrated into the ongoing interpretation of mineralisation and drill results at Malrok. A total of 3,070m of core drilling was completed during the Q3 2010 Malrok campaign.

With respect to drilling on the Kanosak prospect, all assays have now been received. At Kanosak, strata-bound gold mineralisation is located within two layers of gently dipping siliceous meta-sedimentary rocks distributed over a regional area. Best results from the first drill programme include 9.39m @ 2.26 g/t Au in the upper strata and a vein in the deeper layer assaying 0.94m @ 22.5 g/t Au, situated about 50 metres below the base of the upper mineralised strata. Following completion of field work all drill results, field mapping and geophysics are being integrated into the metallogenic model.

In **Brazil**, the final report of the Santana Joint Venture with Horizonte Minerals (South Carajás and Campestre Project Areas) has been received and further follow-up work has been recommended. A new Joint Venture, the Falcão Joint Venture with Horizonte Minerals over a high potential advanced project within the Inajá Greenstone Belt, South Pará State, was signed. Phase I work on 100% held AngloGold Ashanti properties was completed at the Juruena East Project Area in Mato Grosso.

In **Colombia**, Phase II, Phase I and Parallel Phase work was carried out in three regions by AngloGold Ashanti. With respect to JV partners, Mineros S.A. reported a total of 4,000m was drilled in the Amalfi district on the La Italia and surrounding vein systems.

In the **Solomon Islands**, exploration activities continued at the Kele and Mase Joint Ventures with XDM Resources and two additional Joint Venture agreements were executed covering the New Georgia and Vangunu project areas, following the completion of project generation work. At Kele with a total of 2,537m of diamond drilling was completed during Q3. Other work included mechanical trenching and geochemical sampling. Work was focussed on the Vulu and Bopo prospects. At the Mase Project soil and rock geochemical sampling programmes and 990m of diamond drilling was completed during the quarter. Drilling is expected to continue at both projects until the end of the field year. Specialist activities included further geophysical and spectral studies of established mineralised prospect areas.

In the **Democratic Republic of the Congo**, further resource definition and regional exploration was carried out by Ashanti Goldfields Kilo (AGK), the joint venture company being 86.22% held by AGA and the remaining 13.78% by OKIMO. A total of 5,487km² has been transferred from OKIMO to AGK under the terms of the JV agreement, with the remaining 400km² in progress. The AGK Feasibility Study over the former Adidi mine (Mongbwalu resource) is scheduled for completion by the end of Q1 2011, as per the agreement with the State. A 5,000m diamond drilling campaign is planned for the drill-testing of regional targets in the Kilo area from Q4 onwards. Other regional work comprising stream sediment sampling, soil sampling and reconnaissance mapping is ongoing.

In **Gabon**, work continued on two exploration licences held by Dome Ventures; that are the subject of an earn-in joint venture now managed by AGA, with very encouraging results. Drilling on a 4,000m program commenced in August on the Ndjolé licence. The regional soil and rock sampling programs conducted during 2010 include approximately 15,000 samples over licences that are the subject of joint ventures and approximately 3,500 samples on exploration licences held 100% by AngloGold Ashanti.

In **Tanzania** an airborne geophysical survey was completed over the Lusahunga property, a joint venture with Oryx Mining and Exploration, located some 150km west of the Geita Gold Mine. Interpretation of the data is underway and field mapping and follow-up work is scheduled for Q4.

In **Guinea**, regional exploration work around the existing Siguri mine on Blocks 2, 3 and 4 is ongoing with ground geophysics and drilling taking place throughout the year to test the

various anomalies. The Saraya mineralised trend in Block 2 has been delineated further southwards for approximately 3km and further resource definition drilling is planned.

Greenfields exploration in the **Middle East & North Africa** region is being completed by Thani Ashanti; a 50:50 Strategic Alliance between AngloGold Ashanti and Thani Investments. Exploration during Q3 involved continued Phase 2 sampling and mapping in **Egypt** at the Wadi Kareem and Hodine concessions. At Hodine, the Hutite prospect returned encouraging results from traverse rock chip sampling. One of the sampled sections, Traverse 3, returned 33m @ 4.37 g/t Au (including 7.5m @ 8.85 g/t Au) in gabbro and ultramafic rocks. Results from Traverse 1 were from a 36m wide alteration zone in ultramafic rocks and were all >0.5 g/t Au (36m @ 0.9 g/t Au including 10m @ 1.43 g/t Au). Traverse 2 has a 30m wide alteration zone in ultramafic rocks and gold grades peaked at over 1 g/t Au (14.6m @ 0.86 g/t Au; including 6.6m @ 1.30 g/t Au). The prospect has a strike length of at least 2km and diamond drilling will commence in Q4.

In **Eritrea**, Phase 1 exploration began at the Kerkasha and Akordat North exploration licences and a 10,000 line km airborne EM survey will be flown in Q4. The Alliance maintains very active project generation activities in other parts of the MENA region, especially in Saudi Arabia and Ethiopia.

BROWNFIELD EXPLORATION

At Cripple Creek & Victor in the **United States**, a total of 219 holes (42,310m)() have been drilled during 2010. The Level 3 program continues the evaluation in the North Cresson area. Drilling for the High Grade Study program continued in the WHEX, Cresson and South Cresson areas. High grade targets were tested and 1,239 meters of core drilling was completed year to date to generate additional metallurgical samples. Data from the current program continues to be evaluated and will be used to predict the grades and tonnages of the high grade zones that will be encountered during the surface mining operations.

In **South Africa**, surface drilling continued in the Project Zaaiploots area. MMB5 deflection 7 advanced to a depth of 3236.35m. The Vaal Reef was intersected at 3116.00m and returned a value of 11.87g/t over a true width of 88.9cm. Intersection drilling continues. MZA9 was stopped and the site cleared and rehabilitated. MGR8 progressed to a final depth of 3 337.8m after intersecting the Vaal reef at 3 116.00m. The reef intersection which was faulted and brecciated returned an assay value of 15.44g/t over a true width of 75.4cm. Deflection drilling continues. The MGR6 borehole was recovered by use of a new generation downhole motor and drilling continues.

In the Western Ultra Deep Levels area, the fishing operations in UD51 were unsuccessful and the lost portion of the hole will now be redrilled. UD59 started drilling during the quarter and the pilot hole is now complete.

At Obuasi in **Ghana**, 1 315m of drilling was completed and four reef intersections were achieved.

In **Argentina**, a total of 12 539m was drilled. The seismic refraction survey continued with 28 915 line km now completed. A program of deep drilling, up to 700m, was initiated during the quarter.

In **Australia**, at Sunrise Dam, 32 446m of drilling was completed. This drilling was targeted at infilling and extend both surface and underground lodes. Underground targets included GQ, Cosmo, Dolly and extensions to all these bodies. Surface targets included Golden Delicious, Neville and Pink Lady.

In **Brazil**, surface and underground drilling for oxide and sulphide ore at Corrego do Sitio, remains the primary focus. A total of 19 069m were drilled. The Fe-Quad step change exploration project continued with exploration at Pari. The first phase of drilling (2 377m) was completed. At MSG, a total of 27 864m of drilling has been completed this year. The drilling concentrated on the Pequizão and Structure III ore bodies. Regional exploration work continued on the Votorantim Metais areas and initial geochemical sampling was done on the Boa Vista target.

In **Colombia**, at the La Colosa Project, drilling was restarted in August.

At Kibali in the **Democratic Republic of the Congo**, Mineral Resource drilling of the KCD deposit continued with eighteen holes completed (8 839.69m). Drilling between Sessenge – Chauffeur was completed at approximate spacing of 100m by 80m and a total of about 13 000m was drilled. Three mineralised zones/structures were targeted and assay results have indicated a continuity of the modelled Sessenge deep lodes and removed the upper Sessenge “Gap”.

RC drilling of oxide targets was completed at Memekazi – Renzi (4 135m) and Sessenge SW (4036m). Both targets shows narrow, discontinuous mineralisation and no large alteration system could be identified. The planned soil sampling program was completed. A new, 6000m x 2000m > 8ppb anomaly (Anomaly 5) was identified in the south western corner of the concession.

For Mongbwalu, significant drilling progress was made at the Adidi Mineral Resource area (11 323m).

At Siguiri in **Guinea**, exploration completed a total of 16 925m RC drilling on 4 projects with the aim of upgrading oxide Mineral Resources in Eureka East, Kozan Central West, Sintroko North and Seguélen areas. Reconnaissance and delineation drilling (17 496m) in the Kozan Central West, Bidini South, Kosise East and Sintroko-Sokunu prospects was also completed with the aim of generating new Mineral Resource ounces. Positive results have been received from Kozan Central West and Sokunu areas.

Soil sampling in Block 1 (2 044 samples) covered an area of Block 1 west and south of the Sintroko South pit, and an area west of the main mining area. A new geochemical anomaly was identified along the western margin of Block 1, adjacent to the Corridor Block. Ground geophysics (IP) was completed over a portion of Kozan Central West and the Sintroko-Sokunu areas for targeting purposes

At Geita in **Tanzania**, exploration focused on processing data collected from the Nyankanga Block 1 and Cut 6 infill drilling programs. A total of 3 300m of drilling was completed at Nyankanga Block 1 and the results of these holes has confirmed the continuation of gold mineralization down dip. Results from the Cut 6 drilling are still pending.

Target consolidation continued with a focus on Kalondwa Hill. The updated mineralisation model shows two main ore zones.

A total of 59.47 km of IP lines were surveyed over Kukuluma Block A & B, Nyankumbu, Nyakabale East & West and Bukolwa. The data is currently being processed. The soil sample and grab sample validation work has been completed, drill hole samples will be validated during November.

At Yatela and Sadiola in **Mali**, a total of 19 064m of RC and 1 155.5m of diamond drilling were drilled. The majority of drilling at Yatela was completed on Yatela NW (2 186m). Assay

results received for Yatela NW pit indicate that the mineralisation is closed down dip. Trenches completed at Donguera hill suggested that gold mineralisation is narrow and discontinuous.

An AGA review identified an opportunity to significantly improve the economics of the Deep sulphide project by converting mineralisation to the North of the main deposit. A conversion drilling program commenced in September and 8 372m RC were completed. The drilling continues.

Termite geochemical sampling was ongoing during the rainy season on Manndakoto area, 237 samples were taken and results are pending.

At Navachab in **Namibia**, exploration consisted of 4 408m drilling spread over three project areas, with the majority of metres completed on the extension of the Hangingwall and Footwall mineralisation at Anomaly 13. Off mine drilling focused on Klipspringer (1 616m), LS/LM contact mineralisation at Anomaly 16 Valley target area (319m) and at Gecko Central (263m) with a focus on the down plunge ore shoot extension.

At Cripple Creek & Victor in the **United States**, drilling (1 430m) continued to quantify the potential of the high grade Mineral Resource. The extent of early stage drilling was expanded during the quarter (8 031m).

ANGLOGOLD ASHANTI/DE BEERS JOINT VENTURE

The gravity recoverable gold grades for the New Zealand samples proved disappointing. Work is progressing to determine the way forward.

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