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news release

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ANGLOGOLD ASHANTI OUTPUT UP 5% ON GEITA, VAAL RIVER TURNAROUNDS

(JOHANNESBURG) -- AngloGold Ashanti said third quarter production rose 5 percent as a result of continued improvements at its Geita mine in Tanzania and fewer safety related interruptions at its Vaal River operations in South Africa.

“We continue to make breakthroughs in effecting the turnaround at Geita,” Chief Executive Officer Mark Cutifani said. “We’ve also made some strong safety gains at our Vaal River operations, an area that continues to be our top priority.”

Production rose 5 percent to 1.187 million ounces in the three months through to the end of September, broadly in line with the company’s guidance for the period. Total cash costs were within the guided range at \$534 per ounce, despite the impact of higher wages and power prices in South Africa and stronger operating currencies.

During the quarter, AngloGold Ashanti invested \$797 million to complete a restructuring of its hedge book at prices significantly below current market prices. The company now has hedge commitments of 4.3 million ounces, less than a year’s production. It anticipates a decline in this position of 800,000 ounces a year between next year and 2015, when it will be hedge free.

AngloGold Ashanti’s adjusted headline earnings, excluding the cost of these hedge buybacks, were \$163 million, in line with last quarter’s record \$167 million. Including the cost of the hedge buyback, which was reflected in a lower received gold price, the company reported an adjusted headline loss of \$596 million, or \$1.65 a share.

“Our decision to move on the hedge book in July has been vindicated by the run in the gold price to record levels,” Cutifani said. “We’ve slashed the book by almost two thirds in the past two years against the backdrop of a rising price, and that has generated enormous value for the company and its owners.”

Geita continued its recovery under its new management team, delivering a 32 percent rise in production to 83,000 ounces for the quarter. The Vaal River mines increased output by 20 percent.

AngloGold Ashanti’s wholly-owned Brazilian operations delivered a 23 percent increase in production to 90,000 ounces and, despite the stronger currency, are now the lowest-cost assets in the group with cash costs of \$333 per ounce. Cerro Vanguardia, in Argentina, is the next best performer with production of 47,000 ounces at cash cost of \$336 per ounce.

Four members of AngloGold Ashanti’s South African workforce tragically lost their lives during the quarter. Intensive effort remains ongoing at all levels of the organisation to eliminate workplace injuries. The success of these interventions is evident in underlying safety measures, which track lost time injuries and medical treatment injuries, which have both improved so far this year.

AngloGold Ashanti's management, along with South Africa's government mine inspectors, continues to police safety regulations more aggressively. Stoppages following accidents and also as pre-emptive measures have impacted production for the company and the broader industry, as efforts are made to continue to improve safety.

AngloGold Ashanti management team suspended underground operations at the TauTona operation to conduct an inspection of the steelwork along the mine's shaft system, a task that will potentially take two months through to the end of 2009. The decision was a pre-emptive safety measure following an incident where a length of steel dislodged and fell down the shaft.

To reflect these ongoing safety efforts and the associated production impact, AngloGold's production outlook for this year is now around 4.55 million to 4.6 million ounces. Total cash costs for the year are expected to be between \$515 per ounce and \$530 per ounce, assuming an average exchange rate of between R7.00 and R7.50 per dollar during the fourth quarter. Production in the fourth quarter is estimated at 1.16 million ounces at a total cash cost of \$590 per ounce, assuming an exchange rate of R7.50 per dollar.

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