



AngloGold Ashanti Limited \ (Incorporated in the Republic of South Africa)
(Reg. No.1944/017354/06) \ ISIN Number: ZAE000043485 \ NYSE symbol: AU \ JSE share code: ANG

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news release

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ANGLOGOLD ASHANTI REDUCES HEDGE BOOK BY 1.4MOZ, TO LESS THAN ONE-YEAR'S OUTPUT

AngloGold Ashanti Limited undertook an extensive restructuring of its hedge book in July, reducing its overall commitments by about 1.4Moz, in order to realise its strategy of maximizing exposure to spot gold prices.

"We've worked hard to strengthen our balance sheet and that gave us the flexibility to skin the hedge book by getting it well below one year's production," Chief Executive Officer Mark Cutifani said. "The market fundamentals are extremely robust for gold, which supported our decision to move aggressively sooner rather than later, to ensure we maximize our exposure to spot prices."

The decision was taken in July 2009 to invest \$797m to reduce the company's overall hedge position, after the successful issue in the second quarter of a five-year convertible bond and the receipt of the first tranche of the proceeds from the sale of the company's Boddington stake. The company now expects to achieve a 7% discount to spot gold prices at \$950/oz gold price, with the hedge book reducing by approximately 800,000oz a year, until it winds up at the end of 2014.

AngloGold Ashanti's overall hedge commitment at 25 July declined to 4.47Moz, less than one year's production. That compares with 5.84Moz at the end of the first quarter. The committed ounces are expected to decline further, to about 4.1Moz by the end of 2009, a full year ahead of target.

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