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## news release

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### **ANGLOGOLD ASHANTI RESULTS FOR THE FIRST QUARTER 2008**

AngloGold Ashanti reported adjusted headline earnings of \$105m for the first quarter of 2008, significantly higher than the previous quarter, due to the improved gold price, tax credits and the absence of accounting adjustments that negatively affected earnings in the fourth quarter of 2007.

Operational performance saw first quarter production at 1.2Moz, 9% higher than previous guidance provided in February 2008, primarily due to the excellent work undertaken by the South African operations to mitigate the negative impact of the Eskom power situation. Total cash costs for the company were consequently lower at \$430/oz for the quarter, significantly better than guidance of \$467/oz.

Safety performance showed a marked improvement, with the lowest ever first quarter fatality rate achieved, and a reduction of 80% in fatality rates since the launch of the company's 'Safety is our first value' campaign in November 2007.

AngloGold Ashanti separately announced a proposed fully underwritten rights issue to raise approximately \$1.6 billion.

During the quarter, AngloGold Ashanti reduced its hedge commitments from 11.28Moz to 10.03Moz, as it delivered into maturing contracts and additional hedge buy-backs that were effected. The net delta hedge position reduced by 1.13Moz to 9.26Moz as at 31 March 2008.

The company also announced the addition of 12.9Moz of inferred resources at its 100% owned La Colosa project in Colombia. This is the first significant gold porphyry discovery in the Colombian Andes, where AngloGold Ashanti has a first mover advantage with a land position of some 37,500km<sup>2</sup>, with significant potential to increase the resource at La Colosa and at other projects in Colombia.

This new discovery is in addition to the 6.95Moz attributable of JORC Inferred and Indicated Resources declared by AngloGold Ashanti on 31 December 2007, as generated by greenfields exploration programmes during the year. At year end the company published attributable mineral resources of 207.6Moz.

In respect of 2008 production guidance, the company increased its gold production outlook to a range of 4.9Moz and 5.1Moz, up from prior guidance of 4.8Moz to 5.0Moz. Total cash costs are expected to be in a range of \$440/oz and \$460/oz, based on the following exchange rate assumptions: R/\$7.88, A\$/0.91, BRL/\$1.71 and Argentinean peso/\$ 3.16.



Commenting on the quarter, CEO Mark Cutifani said, "In this quarter we delivered on our commitments across all key measures in the business. From improving production and managing costs, to reducing our hedge book and bringing to account a significant new gold discovery, I am confident that we are starting to drive value back into the business. We are also starting to see the benefits of a concerted new approach to safety. This must remain our key focus and it's an area where we still have much work to do."

Cutifani added that he was "particularly pleased with the work the South African operational team has done, together with Eskom and organised labour, to manage through the power issue. We are seeing improved efficiencies and safer work practices, using less power, which speaks to successfully working the problem together."

## ENDS

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Certain statements made during this communication, including, without limitation, those concerning the economic outlook for the gold mining industry, expectations regarding gold prices, production, cash costs and other operating results, growth prospects and the outlook of AngloGold Ashanti's operations including the completion and commencement of commercial operations of certain of AngloGold Ashanti's exploration and production projects, and its liquidity and capital resources and expenditure, contain certain forward-looking statements regarding AngloGold Ashanti's operations, economic performance and financial condition. Although AngloGold Ashanti believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, success of business and operating initiatives, changes in the regulatory environment and other government actions, fluctuations in gold prices and exchange rates, and business and operational risk management. For a discussion of such factors, refer to AngloGold Ashanti's annual report for the year ended 31 December 2007, which was distributed to shareholders on 31 March 2008. AngloGold Ashanti undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events.

In connection with the proposed merger transaction involving AngloGold Ashanti and Golden Cycle Gold Corporation, AngloGold Ashanti has filed with the SEC a registration statement on Form F-4 and GCGC will mail a proxy statement/prospectus to its stockholders, and each will be filing other documents regarding the proposed transaction with the U.S. Securities and Exchange Commission ("SEC") as well. BEFORE MAKING ANY VOTING OR INVESTMENT DECISION, INVESTORS ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS REGARDING THE PROPOSED TRANSACTION AND ANY OTHER RELEVANT DOCUMENTS CAREFULLY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. The final proxy statement/prospectus will be mailed to GCGC's stockholders. Stockholders will be able to obtain a free copy of the proxy statement/prospectus, as well as other filings containing information about AngloGold Ashanti and GCGC, without charge, at the SEC's Internet site (<http://www.sec.gov>). Copies of the proxy statement/prospectus and the filings with the SEC that will be incorporated by reference in the proxy statement/prospectus can also be obtained, without charge, by directing a request to AngloGold Ashanti, 76 Jeppe Street, Newtown, Johannesburg, 2001 (PO Box 62117, Marshalltown, 2107) South Africa, Attention: Investor Relations, +27 11 637 6385, or to Golden Cycle Gold Corporation, 1515 S. Tejon, Suite 201, Colorado Springs, CO 80906, Attention: Chief Executive Officer, (719) 471-9013.