

Anglogold Ashanti Announces Anglogold Ashanti First Quarter 2012 Production Update

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JOHANNESBURG, SOUTH AFRICA -- ([Marketwire](#)) -- 04/10/12 -- On 15 February 2012 [AngloGold Ashanti](#) (NYSE: AU), at the time of its full year 2011 earnings release, guided first quarter 2012 gold production at 1.03Mozs at total cash costs of \$820/oz - \$835/oz at an average exchange rate of R7.40/\$, BRL1.70/\$, A\$1.01/\$, and AP4.35/\$ and fuel at \$110/barrel. The Company further pointed out that both these estimates could see downside risk in the light of safety related stoppages which were being experienced at its South African mines.

Safety stoppages continued to negatively impact group production from its South African mines during the first quarter of 2012. In total, safety stoppages and the subsequent ramp-up associated with safely restarting ultra-deep mining areas, resulted in 76,000oz of lost production in the three months ended March 31. AngloGold Ashanti's first-quarter 2012 gold production was around 980,000oz, which is also likely to have a consequential impact on unit total cash costs, partially mitigated by weaker rand exchange rates.

The balance of the group's operating regions, namely Australia, Continental Africa and the Americas, met their production targets for the quarter. Notably, strong performances were delivered during the period by the Cripple Creek & Victor, Geita and Siguiri mines, offsetting a weaker result from Obuasi, where unplanned repairs to the base of the main shaft hampered first quarter output.

"AngloGold Ashanti delivered its best ever safety performance in 2011 -- with lowest ever fatality rates in South Africa and its lowest total injury frequency rate across its global operations. While we are disappointed with our start to 2012, we remain committed to delivering on our 'Vision to go 'Beyond Zero Harm.' Our work colleagues and their families deserve nothing less," Chief Executive Officer Mark Cutifani said. "In addition, we remain absolutely committed to working with our employees and government partners to constructively improve safety on the country's mines. Consistent with this commitment we continue a close dialogue with the mining inspectorate at a national and regional level, with a view to helping achieve these shared objectives."

AngloGold Ashanti and its joint venture partners continue to closely monitor the situation in Mali, following last month's military coup and the economic sanctions that were imposed until recently, on the landlocked country by the Economic Community of West African States. The company's three joint venture operations in Mali -- Morila, Yatela and Sadiola -- operated as normal and the Company continued to meet its fiscal obligations to the country's exchequer over this period.

In addition, AngloGold Ashanti will report a deferred tax charge resulting from the increase in Ghana's corporate tax rate, as applicable to AngloGold Ashanti under its Stability Agreement, from 25% to 30%. This will, however, be more than compensated for by a deferred tax credit created by the reduction in South Africa's marginal tax rate applicable to gold mining companies from 43% to 34%, following the introduction of withholding tax on dividends that replaced the secondary tax on companies.

Certain statements made in 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 outlook of AngloGold Ashanti's operations, individually or in the aggregate, including the completion and commencement of commercial operations of certain of AngloGold Ashanti's exploration and production projects and the completion of announced mergers and acquisitions transactions, AngloGold Ashanti's liquidity, capital resources and capital expenditure and the outcome and consequences of any litigation or regulatory proceedings or environmental issues, 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 including environmental approvals and actions, fluctuations in gold prices and exchange rates, and business and operational risk management. For a discussion of certain of these and other factors, refer to AngloGold Ashanti's annual report for the year ended 31 December 2011, which was distributed to shareholders on 4

April 2012 and the company's 2010 annual report on Form 20-F, which was filed with the Securities and Exchange Commission in the United States on May 31, 2011. These factors are not necessarily all of the important factors that could cause AngloGold Ashanti's actual results to differ materially from those expressed in any forward-looking statements. Other unknown or unpredictable factors could also have material adverse effects on future results. 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. All subsequent written or oral forward-looking statements attributable to AngloGold Ashanti or any person acting on its behalf are qualified by the cautionary statements herein.

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AngloGold Ashanti posts information that is important to investors on the main page of its website at www.anglogoldashanti.com and under the "Investors" tab on the main page. This information is updated regularly. Investors should visit this website to obtain important information about AngloGold Ashanti.

Contacts

Alan Fine
(Media)
+27 (0) 11 637-6383
+27 (0) 83 250 0757
[Email Contact](#)

Stewart Bailey
(Investors)
+1 212 836 4303
+1 646 338 4337
[Email Contact](#)

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