

Review of operations and projects continued

– Americas

AMERICAS



Risk/uncertainty/challenges

All operations:

Employee safety
Skills shortages
Changes in regulatory and fiscal environment
OneERP implementation

1 Argentina:

Delivery on production targets
Potential for energy shortages
Labour relations

2 Brazil:

Environmental permitting and process water management
Environment and health legacy issues

3 USA:

Water scarcity

4 Colombia:

Social issues arising from heightened community expectations and ASM
Environmental permitting and process water management
Security incidents

⁽¹⁾ Attributable production

⁽²⁾ Including contractors

⁽³⁾ Feasibility projects

In the Americas region, an important growth area for the company, AngloGold Ashanti has:

- in **Argentina**, the Cerro Vanguardia mine;
- in **Brazil**, two business units, the AngloGold Ashanti Córrego do Sítio Mineração (AGA Mineração) and Serra Grande operation;
- in **Colombia**, Gramalote and La Colosa projects; and
- in the **United States**, the Cripple Creek & Victor mine.

Combined production from these operations increased by 6% to 891,000oz of gold in 2011, increasing its contribution to group production to 21% (2010: 19%).

Total cash costs increased by 22% to \$528/oz. The stronger real and scarce mining skills along with accelerating inflation across the South American jurisdictions presented significant cost pressures during the year. Total capital expenditure for the region was \$456m, an increase of 47% on the \$311m spent in 2010. The bulk of this was expended at AGA Mineração, Cripple Creek & Victor and Cerro Vanguardia projects.

In all, 7,389 people including contractors, were employed, 807 more than in 2010. Regrettably, two contractor employees lost their lives in occupational accidents during 2011. The first in Brazil, where a worker was run over by a tractor on a construction site, and the second in Colombia where a worker

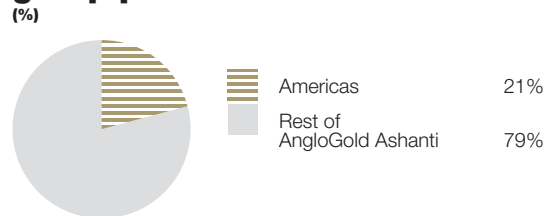
was inundated by a naturally occurring landslide after unusually heavy rainfall. The AIFR was 6.33 per million hours worked as compared to 7.12 in 2009.

The total Mineral Resource across the Americas, attributable to AngloGold Ashanti, was 49Moz at the end of 2011 and the attributable Ore Reserve was 11Moz.

A far-reaching greenfield exploration programme is underway in the Americas region, most notably in Colombia, South America, where AngloGold Ashanti has extensive land

holdings. Two significant greenfield discoveries – Gramalote and La Colosa – together account for 18Moz of the Americas’ Mineral Resource. Exploration activities are conducted by either AngloGold Ashanti teams or together with joint venture partners, in Canada, Brazil and Argentina. See global exploration section of this report for further details.

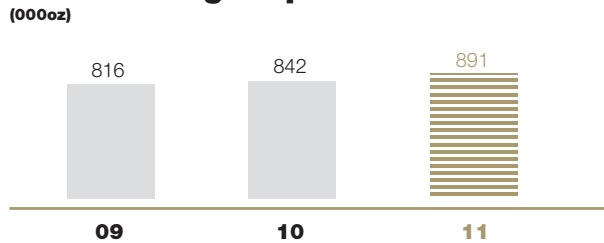
Americas – contribution to group production



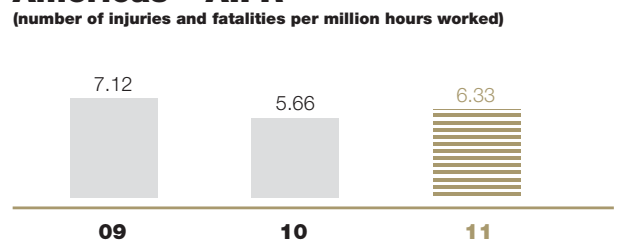
Americas – contribution to production by operation



Americas – gold production

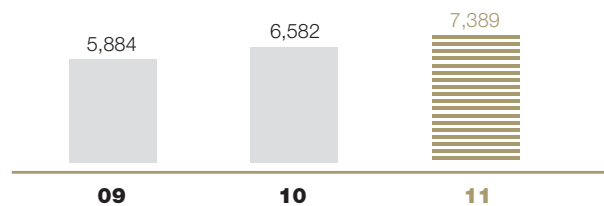


Americas – AIFR



891 000oz

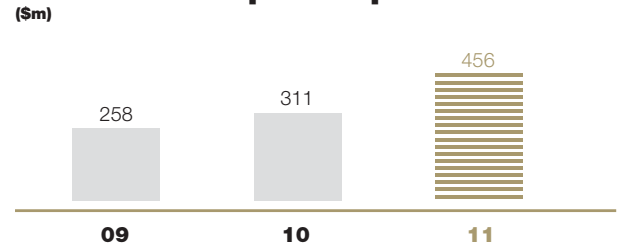
Americas – average number of employees*



* Including contractors

7,389 people employed

Americas – capital expenditure



\$456m

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Americas – key financial and non-financial statistics

		2011	2010	2009
Pay limit	oz/t	0.026	0.025	0.03
	g/t	0.891	0.843	0.95
Recovered grade	oz/t	0.034	0.034	0.037
	g/t	1.15	1.17	1.25
Gold production	000oz	891	842	816
Total cash costs	\$/oz	528	432	362
Total production costs	\$/oz	765	615	496
Capital expenditure	\$m	456	311	258
Number of employees		7,389	6,582	5,884
Employees		5,273	4,737	4,233
Contractors		2,116	1,845	1,651
Number of fatalities		2	–	–
Fatal injury frequency rate	per million hours worked	0.10	–	–
All injury frequency rate	per million hours worked	6.33	5.66	7.12
Water usage	ML	6,750	5,817	5,426
Energy usage – direct	Million GJ	4.15	3.78	3.61
– indirect	Million GJ	1.04	0.90	0.70
Greenhouse gas emissions	CO ₂ e (000t)	343	309	287
Cyanide used	(t)	4,795	4,531	4,666
Reportable environmental incidents		–	1	–
Community investment	\$000	4,939	5,480	2,804