

Looking forward: One-year forecast

2012 PRODUCTION TARGET OF 4.3Moz TO 4.4Moz

One year forecast – 2012

Below, we provide our best current estimates for 2012 for production, expected total cash costs and expected capital expenditure by country of operation. We have also detailed our five-year strategic targets and the key performance indicators against which we will measure our performance and report in next year's report. Finally, in this section we discuss our approach to closure and detail the current expected liabilities and provisions, as these form an integral part of our planning for the future.

Although we believe that the expectations reflected in this section are reasonable, we can give no assurances that these will materialise or prove to be correct. Because these forecasts are based on assumptions or estimates and are subject to

risks and uncertainties, the actual results or outcomes could differ materially from those set out here. For a discussion of some of these risks and uncertainties, refer to the section titled 'Forward-looking statements' on page 1 of this report, to the section titled 'Risk review' on page 15 of this report and to the section titled 'Risk management and risk factors' in the Annual Financial Statements.

AngloGold Ashanti's annual production guidance for 2012 is 4.3Moz to 4.4Moz. Total cash costs are estimated at \$780/oz to \$805/oz. Both the production and total cash cost estimates will be reviewed quarterly, in the light of any safety-related stoppages and any other unforeseen factors.

Capital expenditure for 2012 is estimated to range between \$2.2bn and \$2.3bn.

Forecast

for the year ended 31 December 2012	Production 000oz	Expected total cash cost \$/oz ⁽¹⁾	Capital expenditure \$m ⁽³⁾
South Africa			
South Africa ⁽²⁾	1,638 – 1,676	714 – 737	592 – 619
Continental Africa			
Ghana	524 – 536	905 – 933	306 – 320
Guinea	203 – 208	1,056 – 1,090	53 – 55
Mali	216 – 221	979 – 1,010	49 – 51
Namibia	80 – 82	730 – 753	12
Tanzania	472 – 483	682 – 704	80 – 83
DRC	–	–	370 – 388
Americas			
Argentina	216 – 221	545 – 562	57 – 59
Brazil	469 – 480	706 – 728	228 – 238
United States of America	234 – 240	633 – 653	75 – 78
Australasia			
Australia	249 – 255	1,236 – 1,275	308 – 323
Other	–	–	70 – 74
AngloGold Ashanti	4,300 – 4,400	780 – 805	2,200 – 2,300

⁽¹⁾ Based on the following assumptions: R7.40/\$, A\$1.01/\$, BRL1.70/\$ and Argentinean peso 4.43/\$; Brent crude at \$110 per barrel.

⁽²⁾ In South Africa, production assumes a stable supply of power from Eskom at 62.40c/Kwh.

⁽³⁾ Capital expenditure is managed in line with earnings and cash flows and may fluctuate accordingly. Forecast capital expenditure for operations with minorities is reported at 100%. For entities which are equity accounted, the forecast capital spend is the attributable share.

Other illustrative estimates

	Outlook 2012
Depreciation and amortisation	\$880m
Corporate marketing, Project ONE and project development and capacity building costs	\$315m
Expensed exploration (including equity-accounted associates and joint ventures)	\$230m
Exploration prefeasibility costs (including equity-accounted associates and joint ventures)	\$150m
Interest and finance costs (income statement) ⁽¹⁾	\$195m
Interest and finance costs (cash flow)	\$140m
Number of shares qualifying for basic EPS at 31 December 2011	386m

⁽¹⁾ Includes coupon on mandatory convertible bonds.