



### ANGLOGOLD ASHANTI – A CORPORATE PROFILE

AngloGold Ashanti, one of the foremost gold exploration, mining and marketing companies, has 21 operations and five projects in 12 countries as well as extensive brownfield, greenfield and marine exploration programmes in both established and new gold-producing regions. In addition, we have an interest in Rand Refinery (Pty) Limited, a gold refining and smelting complex in South Africa, and own and manage the Queiroz refinery in Brazil.

Group activities are managed in four regions: South Africa, Continental Africa, Australasia and the Americas. AngloGold Ashanti's Australasia region includes its assets in Australia and exploration being conducted in the region.

AngloGold Ashanti employed 65,822 people, including contractors, in 2012 (2011: 61,242) and produced 3.94Moz of gold (2011: 4.33Moz), generating \$6.4bn in gold income, excluding joint ventures (2011: \$6.6bn). Capital expenditure in 2012 amounted to \$1.9bn (2011: \$1.4bn).

As at 31 December 2012, AngloGold Ashanti had a total inclusive attributable Mineral Resource of 241.5Moz (2011: 230.9Moz) and total attributable Ore Reserve of 74.1Moz (2011: 75.6Moz).

AngloGold Ashanti is listed on the Johannesburg Stock Exchange (JSE) – its primary listing – and the New York, London, Australia and Ghana stock exchanges. As at 31 December 2012, there were 383.3 million ordinary shares in issue and the company had a market capitalisation of \$12.0bn (2011: \$16.2bn). Shareholders are scattered around the world, with the largest proportion (44%) in the United States.

### AngloGold Ashanti in Australia

AngloGold Ashanti's assets in Australia are:

- **Sunrise Dam**, which is located in the northern goldfields of Western Australia (WA), 220km northeast of Kalgoorlie and 55km south of Laverton. The mine will transition from a combined open pit and underground operation to solely underground mining during 2013. Mining is conducted by contractors and the ore is treated in a conventional gravity and carbon-in-leach (CIL) processing plant, which is owner-managed.
- **Tropicana**, a project which is an unincorporated joint venture between AngloGold Ashanti Australia Ltd (70%) and Independence Group NL (30%), is located 330km east-northeast of Kalgoorlie in Western Australia. The project was under construction in 2012 and 2013, and is managed by AngloGold Ashanti on behalf of the joint venture partners. Production is scheduled to begin in the December 2013 quarter.

Total production in Australia increased by 5% to 258,000oz in 2012, equivalent to 6.5% of group production. Attributable production for the region will increase to an estimated annualised rate of more than 600,000oz in 2014 as Tropicana reaches full production.

As at December 2012, the total Mineral Resource for Australia was 8.34Moz and the Ore Reserve 3.91Moz, equivalent to 3.4% and 5.2% of group resources and reserves respectively.

Capital expenditure in 2012 in Australia totalled \$355m – \$35m at Sunrise Dam, \$315m at Tropicana and \$5m on greenfields

exploration (2011: \$102m). This brings to \$1,113m the amount AngloGold Ashanti has invested in Australia in the past five years. Forecast capital expenditure for 2013 is around \$320m.

### Operational performance

**Sunrise Dam:** Production rose in 2012 as operations recovered from flood-related disruption (excessive rainfall, pit flooding and pit-wall failure) the previous year. Total cash costs decreased by 15% to \$1,211/oz (2011: \$1,431/oz) with the increase in volumes; this represents a decrease of 16% in local currency to A\$1,171/oz (2011:A\$1,386/oz). An insurance payout of A\$30m related to the 2011 pit wall failure was offset against cash costs in 2012. Cash costs during the year were also positively impacted by improved grades from the North Wall Cutback area of the pit.

To prepare for mining of the Crown Pillar in the base of the open pit, simulations were conducted of numerous scenarios which might influence mining methods. This work has been critical in minimising the risk of flooding in the underground mine while the Crown Pillar is mined and backfilled. Mining of this pillar will contribute high-grade ore to mill feed as the operation focuses on increasing underground ore production rates over 2Mtpa.

Brownfields drilling at Sunrise Dam is targeting extensions to the Vogue discovery located below the currently mined Cosmo and adjacent Dolly underground domains. Vogue offers an opportunity for either extensive bulk or selective mining close to existing underground mine infrastructure. Drilling in 2013 will test the shallower sections of this extensive zone of mineralisation.

**Tropicana:** Construction of a 220km-long new road linking the site to an established road was completed by early 2012 enabling construction of site infrastructure and the processing plant to begin. By the end of 2012, construction was 56% complete. By the end of the year, all remaining tender contracts had been awarded, all within the capital forecast estimates. Commissioning of the project is planned to start in the September 2013 quarter. Tropicana remains on track to pour its first gold in the fourth quarter of 2013.

A prefeasibility study to examine the potential trade-off between open pit and underground development options at Havana Deeps and recommend the optimal mining approach is expected to be completed in late 2013, when the Ore Reserve for the mine will be updated.

The Tropicana, Havana and Boston Shaker deposits will be mined by open cut method, while surface infrastructure will include a processing plant, accommodation facilities, a sealed airstrip and telecommunications services. There is the potential for future underground mining.

### Exploration

Exploration at **Sunrise Dam** focused on growing the Mineral Resource and comprised both in-mine and near-mine drilling. Drilling in 2012 totalled 420 holes for 115,137m, some of which tested the underground Vogue discovery. Sunrise Dam remains open at depth and there is potential to further increase the Mineral Resource.

In addition to the construction and development of the mine and associated infrastructure at **Tropicana**, AngloGold Ashanti conducts greenfield exploration in a vast area, covering 13,500km<sup>2</sup> along a strike length of 600km. This exploration aims to make new discoveries in the underexplored Tropicana Belt. Also during 2012, 10 early-stage prospects were located within 50km of the Tropicana project and 20 new conceptual targets were identified by the Albany-Fraser metallogenic study. Encouraging results received from 12,068m of diamond and aircore drilling, carried out at the Voodoo Child Prospect, Wild Voodoo, Mojito, Monsoon, Ninja, Don King, Tailspin and Beetle Juice sites, indicate potential for further discoveries.

By year-end, near-mine exploration had returned encouraging results at Boston Shaker and Springbok. The down-dip extensions of Boston Shaker and Tropicana, along with other nearby targets, will be tested during 2013. Regional exploration will continue to assess the prospectivity of the joint venture's large tenement holding in the Tropicana Belt, and numerous targets have been identified for follow up drill-testing during the coming year.

Greenfields exploration outside of the Tropicana project was also conducted during 2012. Drilling and exploration activities at the Viking Project (100% AngloGold Ashanti), which comprises approximately 12,600km<sup>2</sup> of granted tenements on the southern end of the Tropicana Belt, have identified five early stage prospects: Beaker, Mordicus, Animal, Fenceline and Gonzo. The drilling programme at the Beaker prospect was completed by year-end and encouraging results have been returned from the first-pass aircore drilling.

### Sustainability performance

#### Safety

The regional safety plan, which builds upon AngloGold Ashanti's vision for eliminating injury in the workplace, was implemented in February 2012. AngloGold Ashanti introduced a new safety leadership programme in Australia during the year. This programme, which provides direction on safety standards and guidelines so as to further understanding of safety responsibilities, was expanded to enhance leadership skills through practice in safety conversation and participation methods. These skills include: safety interactions, safety interventions, safety action meetings and toolbox talks.

Improvements and successes continue to be evident in the area of health and fatigue management in Australia. Safety performance continued to be an area of focus with no fatalities reported. The AIFR improved to 6.33 per million hours worked (2011:18.11).

## Key statistics – Australia

|  | Units                    | 2012   | 2011    | 2010    |
|--|--------------------------|--------|---------|---------|
| <b>Operation</b>   |                          |        |         |         |
| Volume treated/milled                                    | Mt                       | 3.4    | 3.6     | 3.6     |
| Gold production  | 000oz                    | 258    | 246     | 396     |
| Total cash costs   | \$/oz                    | 1,211  | 1,431   | 982     |
| Capital expenditure                                      | \$m                      | 355    | 102     | 40      |
| Productivity   | oz/TEC                   | 43.46  | 40.29   | 66.77   |
| <b>Safety</b>  |                          |        |         |         |
| No. of fatal accidents                                   |                          | –      | –       | –       |
| All injury frequency rate (AIFR)                         | per million hours worked | 6.33   | 18.11   | 13.10   |
| <b>People</b>  |                          |        |         |         |
| Total average no. of employees <sup>(1)</sup>            |                          | 494    | 509     | 494     |
| – permanent  |                          | 110    | 101     | 93      |
| – contractors  |                          | 384    | 408     | 401     |
| Training and development expenditure                     | \$000                    | 1,038  | 666     | 658     |
| <b>Environment</b>                                       |                          |        |         |         |
| Total water usage  | MI                       | 3,104  | 4,059   | 3,485   |
| Water usage intensity                                    | MI/oz                    | 0.012  | 0.016   | 0.009   |
| Total energy usage                                       | million GJ               | 1.35   | 1.21    | 1.28    |
| Energy usage intensity                                   | GJ/oz                    | 5.24   | 4.92    | 3.23    |
| Total greenhouse gas (GHG) emissions (CO <sub>2</sub> e) | 000t                     | 87     | 93      | 153     |
| Total GHG emissions per ounce of gold produced           | tCO <sub>2</sub> e/oz    | 0.34   | 0.38    | 0.39    |
| Cyanide used   | t                        | 1,331  | 1,379   | 1,444   |
| No. of reportable environmental incidents                |                          | 1      | 1       | –       |
| Total rehabilitation liabilities                         | \$m                      | 61.5   | 42.0    | 38.2    |
| – restoration  | \$m                      | 26.8   | 27.8    | 28.2    |
| – decommissioning  | \$m                      | 34.7   | 14.2    | 10.0    |
| <b>Socio-economic</b>                                    |                          |        |         |         |
| Community investment <sup>(2)</sup>                      | \$000                    | 464    | 276     | 456     |
| Payments to governments                                  | \$000                    | 88,157 | 122,159 | 28,095  |
| – dividends paid to government                           | \$000                    | –      | –       | –       |
| – taxation paid  | \$000                    | 47,284 | 81,087  | (2,366) |
| – withholding tax (STC, royalties etc)                   | \$000                    | 10,555 | 9,768   | 12,610  |
| – other indirect taxes and duties                        | \$000                    | –      | –       | –       |
| – employee taxes and other contributions <sup>(3)</sup>  | \$000                    | 30,318 | 31,304  | 17,821  |
| – property tax   | \$000                    | –      | –       | –       |
| – other (includes tax on exports)                        | \$000                    | –      | –       | –       |
| Local procurement spend <sup>(4)</sup> within country    | % of total spend         | 88     | 98      | 98      |

<sup>(1)</sup> Sunrise Dam only.

<sup>(2)</sup> Includes Perth office.

<sup>(3)</sup> Includes remittance made to government but borne by employees as individual taxation (for example, PAYE and UIF).

<sup>(4)</sup> Local procurement spend is defined as spend undertaken within the country (currently includes indirect imports as well as locally produced goods)..

Aligning and managing safety performance at Sunrise Dam, where mining is conducted by contractors and the ore is treated in an owner-managed conventional gravity and carbon-in-leach processing plant, has been one of the biggest challenges since operations began in 2004. A new “kiosk” concept which facilitates access to the mine’s sustainability management system (SMS) for safety in the workplace was introduced to address this challenge. This concept incorporates new corporate standards and supporting systems which encourage individual responsibility for safety targets. Three sustainability management databases – for information, training and incident management – were amalgamated into one. Progress against set targets and milestones is reviewed weekly. Additional hurdles included facilitating cultural change and accountability down the line, re-inducting and re-training the workforce, and maintaining OHSAS18001 and ISO14001 certification.

At Tropicana, the construction safety record for the year was excellent. The AIFR improved further to 3.03 per million hours worked in 2012 from 5.55 in 2011. The high lost-time injury frequency rate (LTIFR) incidence in the production area remains a concern and an area of focus in spite of the improvement for the year (the LTIFR reduced from 5.31 in 2011 to 1.01 in 2012). Greater effort is needed to achieve the group’s long-term safety target of zero occupational injuries. Continuous safety training and awareness initiatives are in place to drive the high level of safety performance and standards required.

## Health

While no instances of occupational disease were reported, medical surveillance programmes continue. An Occupational Health and Hygiene Management Plan was developed and integrated at Sunrise Dam. It incorporates techniques for medical case and drug and alcohol management. AngloGold Ashanti understands that employee lifestyle and well-being is vital, and a schedule of well-being activities was initiated. This was also included in the regional sustainability training plan for 2013.

Diesel exhaust emissions in underground mining operations have been noted as a human carcinogen and a substantial risk by the International Agency for Research on Cancer. All districts are preparing baseline risk assessments for diesel exhaust emissions regarding the quality of fuel used, equipment producing emissions, exposure to elemental carbon, and personal protective equipment. A global workplace standard on diesel exhaust emission is being compiled for the group.

Risk review workshops and training were held with the support and facilitation of the group risk team and a review of key regional business risks and emerging risks was completed. The development of hazard and risk management training continued. The content for this training plan was finalised and the first of several pilot sessions concluded. Follow-on pilot sessions have been scheduled for 2013.

## Community

A community engagement team was established during the year, with a view to building capacity among local suppliers and generating more local employment initiatives. A review of the supply chain process and local small and medium enterprises

programmes is progressing. These enterprises will be provided with a toolkit to help them engage with AngloGold Ashanti. Contract implementation is a particular area of focus for these local entrepreneurs.

The company supported the Christian Aboriginal Parent-Directed School (CAPS) in Coolgardie by sponsoring two pupils, who participated in a leadership programme, to visit the United States, as part of a cultural exchange programme. It also sponsored two additional leadership programmes at the local Kalgoorlie-Boulder Public High School and 16 students from the Clontarf Foundation’s Kalgoorlie-Boulder Clontarf Football Academy in WA visited the Perth office to learn more about the company and work opportunities in the operational field: mining, drilling and the processing plant. These interactions, and our support of youth programmes, are critical to the future and for planning ahead and ensuring that future staffing needs are met.

AngloGold Ashanti Australia’s proactive approach to stakeholder liaison is demonstrated by its approach to dealing with local, indigenous communities. To date, we have awarded contracts worth some A\$30m (approximately \$29.1m) to Aboriginal businesses around Tropicana. To facilitate further indigenous participation, certain contracts have been custom-designed to entice new, smaller players. The most recent contract, signed in November 2012, was a five-year contract to operate the light vehicle workshop at Tropicana awarded to Triodia Macmahon Joint Venture, an alliance between the indigenous business Triodia Mining and Macmahon Contractors.

AngloGold Ashanti’s commitment to the promotion of indigenous business began in the 1990s when indigenous contract miner Carey Mining received its first contract at Sunrise Dam – a relationship that has since been expanded to include Tropicana where Carey Mining provides ancillary mining fleet and personnel services through its role as a sub-contractor to Macmahon Contractors.

Indigenous groups in the area include the Wongatha People of the goldfields region of WA and the Tjuntjuntjara (Spinifex) Community to the east of the project. The first step, and part of Tropicana’s environmental approvals process, was to engage with potential indigenous stakeholders. To overcome the challenge of scale for indigenous entrants, AngloGold Ashanti unbundled and designed a number of smaller packages for both construction and operational contracts at Tropicana – targeting the existing skills and capabilities of local businesses. Cross-cultural training is also available on site at Tropicana.

Although tapping into the construction side of the business proved a challenge, there was more success on the operational side and a number of new contracts have been awarded to various indigenous groups, including Bundarra, SMC Services and Triodia Mining. The longest running of these contracts is the Bundarra day works contract, which has been in place since late 2011.

As part of our commitment to developing social capital, we also provided financial support to an artist-in-residence programme using wood. Wood, known in the local Pitjantjatjara language

as “punu”, is integral to the lives of the Spinifex people who form part of the Tjuntjuntjara community in a remote area of WA. Tasmanian sculptor Ange Leech has spent time working with and teaching within the community. He has worked with community elders to introduce the Spinifex youth to sculpting, and the financial support provided by AngloGold Ashanti and other sponsors enabled the purchase of the manual and power tools required for carving and sculpting. This sponsorship culminated in a successful exhibition of work.

## Environment

**Energy:** Energy is a global challenge and Sunrise Dam is participating in a regional plan to integrate renewable energy sources, such as gas, wind, solar thermal, biomass and solar panels, so as to reduce reliance on non-renewable energy and lessen AngloGold Ashanti’s carbon footprint.

Australia has taken a firm stance on environmental legislation and imposed stricter emission limits and carbon pricing mechanisms. The Clean Energy Future Scheme came into effect in July 2012. AngloGold Ashanti will be required to pay A\$23/t of CO<sub>2</sub> generated. This is due to increase by A\$2.5/t annually until 2015, from when it will be controlled by a market trading scheme. AngloGold Ashanti is actively engaging with the Australian government on the balancing of profitable business practices with responsible environmental strategies to overcome these adverse factors.

AngloGold Ashanti has a significant global programme in place to reduce our environmental footprint and Sunrise Dam is involved in implementing the global Total Fluids Management (TFM) standard for fuel and oil cleanliness.

Considerable effort was made to ensure that construction of Tropicana maintained the high environmental standards committed to in the permitting process. An increase in minor and moderate (non-reportable) environmental incidents is being addressed. The main cause is aviation fuel spills. Measures were introduced to ensure that such incidents do not recur. Baseline work in the form of fauna assessments was completed ahead of implementation of the International Cyanide Management Code. Artificial ponds have been installed to monitor fauna interaction with fresh and saline water, with first monitoring scheduled to take place in April 2013.

**Water management:** Water management is a complex issue with some places having long, dry periods and insufficient water unless it is extensively reused; others have so much, the water must be managed to prevent flooding and the accidental release of process water. Water models have been developed and are used in mine water balance studies in Australia. These incorporate data on rainfall, evaporation, hydrology, mean annual runoff, pipelines, pumping systems and water storage capacity. As the reliability of a water balance model depends on the accuracy of monitoring programmes, we have significantly expanded measurement and monitoring equipment at critical water flow areas. This allows us to move beyond making reactive decisions on water management.

Although heavy rains and flooding were operationally challenging for Sunrise Dam in early 2011, they also provided an opportunity to demonstrate our commitment to sustainability. Floods are an important feature of the hydrocycle of Lake

Carey, into which we discharge excess mine dewatering. The 2011 flooding provided a rare opportunity to study the life cycle of the area’s aquatic biota, including fairy (Paratermia sp.) and brine (Branchinella sp.) shrimp.

Future work will include meeting ongoing Department of Environment and Conservation (DEC) requirements, including the submission of an annual report detailing the mine dewatering impacts, as well as furthering the scientific knowledge of salt lake systems within WA. This research and its findings over 12 years have greatly improved scientific knowledge of the Lake Carey system. Lessons learnt can be applied to other salt lake systems within the state.

**Biodiversity:** Work in the Dundas Nature Reserve, part of our wholly-owned Viking Project, covering an area of 10,781km<sup>2</sup> in WA, has led to the discovery of two new myrtle species. Data collection has also resulted in the reclassification of other priority species status. Dundas, which spans an area of 7,840km<sup>2</sup> and is managed by the South Coast regional office of the DEC, is a key target area for the company’s greenfield exploration team. Two years of planning to include additional flora surveys and a commitment to use smaller rigs has resulted in the finalisation of the company’s first drilling programme in the reserve.

To obtain approvals for exploration at Dundas, a Conservation Management Plan (CMP) was compiled which complies with DEC guidelines and AngloGold Ashanti Australasia’s environmental standards. These combine environmental, safety and community policies and standards and procedures to meet international ISO14001 standards and OHSAS18001 requirements. The CMP incorporates descriptions of existing environments and outlines results from regional flora and fauna studies, as well as proposed AngloGold Ashanti activities, associated environmental impacts and management measures.

**Cyanide and waste management:** A combination of human, natural and intellectual capital has helped provide an integrated approach to dealing with the problem of waste rock at Sunrise Dam which has two waste dumps, Cleo and Sunrise, both constructed out of waste rock generated from open-pit mining operations. Rehabilitation is expected to be complete before the contractor leaves site. The disposal of waste rock, and the building of stable landforms from the material, involves a complicated planning process including construction, and specialist environmental and technical expertise. Planning also has to include a vision for long-term stakeholder involvement. At Sunrise Dam all this was achieved with the co-operation of the various disciplines as well as the local community.

AngloGold Ashanti Australia has had some 14 years to assess the exposure of the waste dumps to local environmental and weather conditions, particularly in respect of acid mine drainage, erosion, batter failures, surface water management and drainage. We have also had an opportunity to conduct trials, particularly on concave landform design, to compare results for stability and erosion. External monitoring of the rehabilitation is on-going. The experience gained has enabled AngloGold Ashanti Australia to apply its findings to the rehabilitation of other facilities on site. This includes waste dump construction in line with design criteria; within approved footprints; in a cost effective manner which maximises the use of equipment; consideration of tramming distances; and ensuring the correct

type of waste reports to the engineered areas within the waste dumps. Both dump footprints have been designed to disturb as little natural vegetation as possible.

### Socio-economic sustainability

**Payments to government:** As an organisational supporter of the Extractive Industries Transparency Initiative (EITI), AngloGold Ashanti is committed to fiscal transparency and good governance. All payments made to governments are disclosed, whether or not the country concerned is EITI-compliant. AngloGold Ashanti's payments to the Australian government in 2012 totalled \$88.2m (2011: \$122.2m).

**Community:** Total community investment by AngloGold Ashanti in Australia was \$464,000 in 2012 (2011: \$276,000).

**Local procurement:** Of total procurement spend by AngloGold Ashanti's Australia assets, 88% was spent within Australia in 2012 (2011: 98%).

### Other matters of concern

**Labour relations:** Given the remote location of the company's operations in WA, employees work at the mines on a fly-in, fly-out (FIFO) basis out of both Kalgoorlie and Perth. The typical FIFO roster is eight days on, six days off and mine site employees work 12-hour days. AngloGold Ashanti Australia ran recruitment campaigns in Kalgoorlie to attract local employees to Tropicana. One of these campaigns involved offering processing traineeships for those with no previous experience in mining. The labour shortage in Australia eased towards the end of 2012 and the company did not need to source employees from outside Australia.

Productivity continued to be high, reporting 43.46oz/TEC in 2012 (2011: 38.93oz/TEC), the highest level in the group. Skills shortages remain an area of concern in the region and are a driver of high employee turnover and costs. Efforts have been made to extend employment to local indigenous people and the community engagement team works closely with

the human resources department to generate training and employment opportunities, address employee retention, mentor and support, and to provide supervision and leadership. The frontline supervisor programme now incorporates a module on skills sets for the supervision of indigenous employees. A further outreach education programme has been developed to help indigenous peoples' families adjust to their lifestyles changes.

**Responsible Gold:** The Responsible Jewellery Council's (RJC's) code of practices assesses the scope of environmental and social issues, safety and health, ethics and governance, labour issues, human rights, among others. At the end of 2011, AngloGold Ashanti withdrew from corporate membership of the RJC as we plan to adopt a phased approach to certification. Individual operations will thus join the RJC. Sunrise Dam achieved certification in the first quarter of 2013.

**Advancement of mining skills:** The Geotechnical Engineering Centre, part of the School of Civil Engineering at the University of Queensland, supports the new Civil and Geotechnical Engineering and Mining and Geotechnical Engineering Dual Major programmes and specialises in a range of fields in geotechnical and geo-environmental engineering and computational modelling.

To meet the growing demands of the Australian mining industry, AngloGold Ashanti, together with industry partners, is funding the Geotechnical Engineering Centre, with each partner contributing AUS\$150,000 (approximately \$145,500) per year. The University of Queensland is matching this funding providing a total of AUS\$1.2m (approximately \$1.16m) per year. The funding supports four academic positions, post-doctoral research positions, as well as undergraduate and postgraduate scholarships, and specialised geotechnical equipment and computer hardware purchases. AngloGold Ashanti's relationship with the Centre will be mutually beneficial as the Centre offers a consulting service through the expertise of their staff, which includes expert advice, laboratory testing, computer analyses and commercial research.

### Contact details for AngloGold Ashanti in Australia:

**Address:** Level 13, 44 St Georges Terrace, Perth, Western Australia, 6000

**Tel:** +61 8 9425 4600

**Website:** [www.anglogoldashanti.com](http://www.anglogoldashanti.com)

### Forward-looking statements

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More information on performance in Australia at an operational and project level is available in the profiles on Sunrise Dam and Tropicana, both of which are available at [www.aga-reports.com](http://www.aga-reports.com).