



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. The countries making up AngloGold Ashanti's Continental Africa region are the Democratic Republic of the Congo (DRC), Ghana, Guinea, Mali, Namibia and Tanzania.

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 Ghana

AngloGold Ashanti has two wholly owned and managed operations in Ghana, both acquired following the business agreement between the former AngloGold Limited of South Africa and Ashanti Goldfields Company Limited of Ghana when a new entity, AngloGold Ashanti Limited, was formed.

- **Iduapriem** is an open-pit mine comprising the Iduapriem and Teberebie properties in a 110km² concession. This mine is situated in the southwestern region of Ghana, some 70km north of Takoradi and approximately 10km southwest of the town of Tarkwa. Its processing facilities include a carbon-in-pulp (CIP) plant with a gravity circuit. The gravity feed recovers about 30% of the gold and the CIP plant recovers the remainder.
- **Obuasi** is located in the Ashanti region of Ghana some 320km northwest of the capital Accra and 60km south of Kumasi. Mining operations are primarily underground, with some surface mining in the form of open-pit and as well as tailings reclamation. Obuasi currently treats sulphide ores from underground at the south plant, following the decommissioning of the tailings treatment plant in October 2010. The south plant also treats sulphide tailings and has a monthly capacity of 360,000t.

Total gold production from the Ghanaian operations decreased by 8% to 460,000oz in 2012, equivalent to 11.7% of group production.

As at December 2012, the total Mineral Resources in Ghana was 36.44 Moz, which includes an Ore Reserve of 10.72 Moz. This was equivalent to 15.1% and 14.5% respectively of group resources and reserves.

The average number of employees at these operations totalled 6,922 (2011: 7,081), of whom 4,796 were permanent employees and 2,126 contractors.

Capital expenditure at the Ghanaian operations amounted to \$280m for the year (2011: \$205m), the bulk of which, \$185m, was spent at Obuasi. This brings to \$899m the amount AngloGold Ashanti has invested in its Ghanaian operations over the past five years. Capital expenditure of approximately \$217m is forecast for Ghana in 2013.

Operational performance

Iduapriem: Difficulties associated with the valves on the plant tailings discharge line in 2011 were largely resolved in 2012, with the installation of a second tailings discharge pipeline and elimination of the valves. This resulted in smoother operations and better performance. Record plant performance was achieved in August 2012. Additional improvement is envisaged in 2013 to enable the plant to further improve throughput.

Total cash costs per ounce of gold produced were adversely affected by lower production volumes. The decrease in production was attributable to the decline in the grade of the ore fed to the plant and the delay in the start-up of mining at Ajopa. Currently stockpiles at Iduapriem measure 6.6Mt at 0.84g/t, allowing for more than one year's run-of-mine (ROM) feed to the plant.

Obuasi: Several factors contributed to the decline in production in 2012, including a rope breakage on the rock winder at Kwesi Mensah Shaft (KMS) and frequent power interruptions and fluctuations, which together resulted in damage to shaft steelwork. This resulted in a 25-day disruption to hoisting activities and lost production of some 20,000oz. Difficulties with the underground development contractor persisted and manifested in ore stope development falling further behind schedule. This in turn delayed access to higher grade reserves, which directly affected production. Following protracted and ultimately unsuccessful negotiations, the contract was terminated in October and the contractor replaced by AngloGold Ashanti's own development team. Underground production was also hampered by a lack of available equipment due to rock fall damage in the stopes.

The focus at Obuasi is firmly on the delivery of production targets, the turnaround plan, implementation of the management framework, including Project ONE, to increase operational consistency and capacity and the reduction of the risk of project delays. This is spearheaded by an enhanced senior management team focusing on restoring operational credibility, sustainability and appropriate organisational design. The new Obuasi mine plan is to increase and sustain the production of gold in the medium to long term.

Work will start early in 2013 on a new decline access from surface and from multiple staging points underground. Open-pit mining has been restarted to generate additional ounces in the short term. The broader strategy at Obuasi remains focused largely on reducing the operational footprint, locating the main operating area of the mine further away from the town of Obuasi and placing a sharp focus on containing costs. The full footprint reduction exercise is likely to last an additional two years as the company seeks to establish operations in the south, which will serve as a buffer between the mine and the community.

Exploration

Iduapriem is a mature operation with little prospect of adding to its Mineral Resource. The main potential for expansion is to determine an economically viable mining method to access the down-dip ore. A conceptual study into a plant expansion has

opened up prospects of growing the surface operations. As a result, and given renewed interest in brownfields exploration, a drilling programme was started in March 2012 so as to increase confidence and convert the down-dip Inferred Resource to the Measured and Indicated categories.

The Ajopa satellite pit project, estimated to entail capital expenditure of \$12m, began in mid-2012, after approval was received from the Ghanaian regulatory authorities.

In mid-2012 a conceptual study was completed and identified five expansion options to boost production from current levels. While all options delivered positive financial results, the two options indicating highest value were selected for further evaluation. On assessment of the results, a prefeasibility study was approved to evaluate means of expanding the asset through an accelerated and capital-effective upgrade of the existing processing facility. The prefeasibility study for phase 1 of this expansion study will be completed in 2013.

Surface exploration continued in the Obuasi concession to probe the down-dip extension of the Rusty Monkey mineralisation and resource upgrade at Anyankyerim. Nineteen holes for a total of 7,030m were completed. Underground exploration during 2012 continued and 31 holes totalling 4,803m were completed. Significant intersections were made and the resource confirmed.

Sustainability performance

A comprehensive and transformative sustainability strategy has been compiled for AngloGold Ashanti's Continental Africa region. This will enable the region to fulfil its growth potential while broadening regional social and economic development. The strategy will be executed primarily through development of mine sustainability plans that are based on the United Nations Millennium Development Goals.*

Key components of the sustainability strategy are: enhanced stakeholder engagement; community projects focused on delivering sustainable value; and partnering with government on a range of issues including the formalisation of artisanal and small-scale mining (ASM). The model is designed to proactively address key issues relevant to all parties, namely, community disputes, failure to meet environmental standards and poor compensation practices.

The Minerals Commission of Ghana has drafted guidelines for corporate social responsibility (CSR) as benchmarks for implementing and assessing CSR activities and programmes by mining companies. The document is underpinned by 10 broad themes including corporate governance and ethics, human rights, workplace and labour standards, health and safety, environmental stewardship, risk assessment, community and social development, stakeholder agreement, compliance and reporting. AngloGold Ashanti attended the stakeholder forum in February 2012 to review the document. The final version of the guidelines is yet to be released.

Management at Obuasi is committed to working within the existing environmental legislation framework in Ghana and is working on improving environmental performance and addressing legacy issues. The community and social development department has formalised its stakeholder engagement plan, with the formation of the community consultative groups.

Key statistics – Ghana

	Units	2012	2011	2010
Operation				
Volume treated/milled	Mt	6.7	6.3	6.0
Gold production	000oz	460	512	502
Total cash costs	\$/oz	1,127	858	715
Capital expenditure	\$m	280	205	126
Productivity	oz/TEC	7.03	7.66	7.42
Safety				
No. of fatal accidents		3	3	–
All injury frequency rate (AIFR)	per million hours worked	2.31	3.24	4.07
People				
Total average no. of employees		6,922	7,081	7,205
– permanent		4,796	4,904	4,954
– contractors		2,126	2,177	2,251
Environment				
Total water usage	MI	7,116	8,975	8,468
Water usage intensity	MI/oz	0.015	0.018	0.017
Total energy usage	million GJ	2.75	2.50	2.56
Energy usage intensity	GJ/oz	5.98	4.88	5.10
Total greenhouse gas (GHG) emissions (CO ₂ e)	000t	291	276	306
Total GHG emissions per ounce of gold produced	tCO ₂ e/oz	0.633	0.539	0.610
Cyanide used	t	3,764	5,482	5,156
No. of reportable environmental incidents		3	14	11
Total rehabilitation liabilities	\$m	227.0	188.2	98.7
– restoration	\$m	165.4	136.1	
– decommissioning	\$m	61.6	52.1	
Socio-economic				
Community investment	\$000	2,542	3,264	3,804
Payments to governments ⁽¹⁾	\$000	75,473	97,869	61,558
– dividends paid to government	\$000	–	2,037	2,082
– taxation paid	\$000	8,715	37,526	6,226
– withholding tax (STC, royalties etc)	\$000	30,315	27,763	20,591
– other indirect taxes and duties	\$000	12,009	9,112	6,542
– employee taxes and other contributions ⁽²⁾	\$000	24,087	21,029	21,614
– property tax	\$000	347	402	351
– other (tenement fees)	\$000	–	–	4,152
Local procurement spend ⁽³⁾ within country				
– Obuasi	% of total spend	69	49	*
– Iduapriem		84	77	*

⁽¹⁾ Where more than one operation is active in a country, the payments to government as reflected above are the aggregate of payments made by all operations in that country.

⁽²⁾ Includes remittance made to government but borne by employees as individual taxation (for example, PAYE and UIF).

⁽³⁾ Local procurement spend is defined as spend undertaken within the country (currently includes indirect imports as well as locally produced goods).

* Local spend in Ghana in 2010 was 68.5% of total procurement by AngloGold Ashanti's Ghanaian operations combined.

Challenges in the year 2012 included the communities which have appeared around proposed mining sites. The company has appealed to the law enforcement and human rights authorities to address this development.

Safety

A safety improvement plan, integrating Continental Africa's safety management plan and incorporating local initiatives, has been developed at Iduapriem. The plan has been piloted and is scheduled for implementation in 2013. Safety accountabilities are now included in leadership role descriptions.

In line with the group strategy to improve safety performance, the AIFR recorded for the Ghana operations in 2012 improved to 2.31 per million hours worked (2011: 3.24). There were regrettably, three fatalities during the year, two at Obuasi and one at Iduapriem.

The Safety Leadership Programme, developed by the Safety Transformation Team and customised for the Continental Africa region was rolled out at Obuasi in November 2012. Safety accountabilities have also been incorporated into the role descriptions of leadership positions and a safety leadership programme will begin in 2013. A new safety initiative, 'the

Meerkat', was introduced to improve the safety culture, and new safety standards for light vehicles introduced.

A fatigue management review was carried out by external experts and Iduapriem is implementing the recommendations made to reduce the risk of accidents resulting from tiredness. Fatigue management training was also conducted.

External consultancy services continue to assist with medical emergency response capabilities. With the knowledge derived from the fatalities at Obuasi, improvements to medical emergency response may be used as a possible model for the Continental Africa region.

Both Iduapriem and Obuasi are currently compliant with OHSAS 18001.

Health

The Continental Africa region has continued to work on aligning its approach with that of the Global Health Strategic Framework. The main objectives are the development of specific plans and activities to optimise operating systems and processes, to integrate with non-health systems and to develop mutually beneficial sustainability-based initiatives. The Health Institutions and Facilities Act, recently published in Ghana, will require recertification of the company's health facilities at Iduapriem and Obuasi, once the Ghana Health Service has established the necessary requirements and the relevant regulatory body for the licensing of health facilities.

Noise-induced hearing loss (NIHL): This remains a challenge in Ghana and an integrated approach involving prevention, monitoring, evaluation and mitigation is being introduced to better address the issue. To this end, a Hearing Conservation Programme Committee was established and plans are in place to re-launch an NIHL awareness campaign. In the meantime, enforcement of the use of hearing protection has been intensified and construction of soundproof cubicles for compressor house attendants was well advanced at year-end. Capital has also been allocated to replace equipment to reduce noise levels underground. At Iduapriem mine, no NIHL cases were diagnosed in 2012.

HIV/AIDS: In all, 664 employees and contractors at Iduapriem attended voluntary counselling and testing (VCT) programmes during 2012 (2011: 66). 4,338 employees and contractors from Obuasi attended VCT programmes during 2012. Seventeen people were on antiretroviral treatment (ART) at the Ghanaian operations, the same number as in 2011.

Behavioural change education, VCT, prevention of mother-to-child transmission, distribution of condoms, providing information, education and communication materials are in place. Others are the provision of uninterrupted anti-retroviral drug therapy services and clinical care, training of co-ordinators, counsellors, clinicians and peer educators.

Malaria: Despite significant progress in vector and disease control over recent years, malaria remains the most significant non-occupational disease across the Continental Africa region. Malaria control programmes continue to reduce the incidence of the disease and work is on-going to review the effectiveness of each programme and to ensure consistency and quality.

To date, the malaria programme at Obuasi has not only reduced the burden of malaria in the community, but has also reduced absenteeism at the mine, increased productivity and reduced

the cost of malaria medication to employees and dependents. The lessons learnt at Obuasi have been used to initiate similar projects in our other operations.

There were 173 and 683 recorded cases of malaria at Iduapriem and Obuasi in 2012 respectively, a decrease of some 47%. Iduapriem's malaria lost-time injury (MLTIFFR) frequency rate was 29.72 in 2012 compared with 113.01 in 2011 while Obuasi's was 25.1 in 2012 compared to 43.9 in 2011.

Good progress was made with the roll-out of the integrated malaria-control model, as implemented at Obuasi, throughout Ghana. The project is funded by the Geneva-based Global Fund to Fight AIDS, TB and Malaria, with AngloGold Ashanti having been nominated as a principal recipient of a \$138m grant. Work on the project began in July 2011, following successful resolution with the Ghanaian authorities of taxation issues relating to the grant. The first round of indoor residual spraying started in January and continued to June 2012, covering 444,218 structures in seven implementing districts (around 99% of our target) compared with the 85% target set by the Global Fund for the period. The second round started in August with the addition of five more districts. The aim is to cover 40 districts in Ghana and reduce the burden of disease while creating 3,800 jobs by year four.

Silicosis: Three new cases of silicosis were diagnosed at Obuasi during 2012 compared to four cases the previous year. AngloGold Ashanti remains committed to reducing this number even further.

Stakeholder engagement

Implementation of the revamped stakeholder engagement strategy, which dictates a more streamlined and robust approach to stakeholder engagement across the Continental Africa region has begun.

Progress to date includes the completion of a review by the Wharton School, University of Pennsylvania, of stakeholder engagement work and the formulation of a plan going forward. The stakeholder analysis sought to identify key stakeholders whose actions/inactions affect AngloGold Ashanti's operations in Ghana, their influence, linkages and overall dynamics. The outcome of the analysis is expected to facilitate better stakeholder relations and management.

During the year Obuasi hosted the first ever Town Hall meeting with the local community. Stakeholders were briefed on AngloGold Ashanti's performance in 2011 and plans for 2012. The stakeholder engagement programme at Obuasi has continued to function as an important forum for community members and management alike to discuss matters of concern.

Community

To date AngloGold Ashanti has spent \$170,000 on the Continental Africa region's basic education improvement (BEI) project. Begun in 2011 and scheduled to continue until 2015, the project aims to improve the delivery of basic education and the pass rate in the Basic Education Certificate Examination (BECE) in AngloGold Ashanti's host communities in the Tarkwa-Nsuaem Municipality of Ghana by 70%. The communities in which the BEI project will focus are Abompuniso, Adieyie, Teberbie and Wangarakrom/Badukrom, each with its own basic school. Together the four schools have a total enrolment of 2,662. The average pass rate in the 2010/11 BECE improved to 80%.

Although the BEI project is long-term, it involves immediate and intermediate outcomes, as well as the ultimate aim of improving the pass rate by 70%.

The immediate outcomes are four-fold, namely, to:

- increase home supervision by the community
- have functional and effective school management committees/parent-teacher associations in place
- improve teacher commitment
- improve teaching and learning facilities

Improving education at a basic level, which is critical for laying the groundwork for successful education, is a prerequisite for developing the human resource base. This project therefore supports AngloGold Ashanti's policy of leaving communities better off for having been there. Consistent with the second Millennium Development Goal of achieving universal primary education, Ghana has revised its Education Strategic Plan (2010-2020) to provide equitable educational opportunities for all children in Ghana, and has made significant achievements in basic school enrolment.

The Iduapriem Trust Fund, successfully launched this year, is overseen by a community board and steering committee. Hand-in-Hand, an alternative livelihood programme endorsed by Iduapriem, includes an agricultural project to support farmers with the production, processing and marketing of their crops. Local entrepreneurs are supported in growing their businesses and offered an opportunity to supply the mine with produce. The Ajopa resettlement programme was approved by the Environmental Protection Agency (EPA) and was followed by a workshop to help ensure a successful outcome for all stakeholders and the community in particular.

Obuasi's corporate social investments have been structured to meet the basic needs of the Millennium Development Goals. This is enhanced by addressing socio-economic issues such as job creation through local procurement and use of local services. The launch of the Obuasi Community Trust Fund in September 2012 was warmly welcomed by community members.

Establishment of the trust fund satisfied a key requirement of the Stability Agreement Act of 2004.

As regards compensation, approximately 98% of historical backlogs have been resolved and fully paid and third party assessments are being conducted to ensure timely payment going forward.

Environment

AngloGold Ashanti is committed to improving processes to prevent pollution, minimise waste, increase carbon efficiency and make efficient use of natural resources, and is continually developing innovative solutions to mitigate environmental and climate risks.

There were three reported environmental incidents at Iduapriem during 2012 and none at Obuasi, compared with zero and 13 respectively in 2011. The ISO 14001 recertification audits were conducted during the year with both operations retaining their certification.

Water: Water quality and usage are a priority across all operations and none more so than in Ghana where water management, particularly in respect of legacy issues at both the group's mining sites, has presented one of the most significant

challenges in recent years. A task team led at executive level developed a holistic strategy to address legacy and operating issues relating to water.

A mine-wide water balance model was developed and implemented at Iduapriem to effectively account for water use on the mine. In June and July 2012, enforcement notices were received from the EPA and Minister of Environment stipulating zero discharge of process water or any other water from all operational facilities. Rehabilitation and revegetation work on the tailings storage facility (TSF) progressed satisfactorily and the interim TSF, constructed in 2010, will no longer require treatment of turbid water and discharge.

Completion of the process water dam at Obuasi will further enhance the stability of the existing TSF and will contribute significantly to water management in times of high rainfall. Construction of the 500m³/hr P2W treatment plant is scheduled to be completed in 2013.

The first phase of the rehabilitation of 88 manual and four mechanised community borehole systems, in the region of the Obuasi mine, were completed in May 2012. AngloGold Ashanti augmented the supply of potable water to 28 communities by providing an additional manual borehole to each community.

Cyanide: Cyanide is carefully managed at AngloGold Ashanti's operations and the company is a signatory to the International Cyanide Management Code (ICMC), which supports the responsible use, transportation and disposal of cyanide in gold mining, enhances measures for the protection of human health, and reduces the potential for environmental impacts. During 2012, the Ghanaian operation used 3,764t (2011: 5,482t) of cyanide during gold extraction operations.

Iduapriem is on course to be certified by the ICMC by 2014, once the cyanide detoxification plant has been built and commissioned in 2013. Cyanide destruction technology is being installed to reduce the weak-acid dissociable cyanide on the tailings facility.

Obuasi has continued to put in place infrastructure in compliance with the ICMC. Replacement of Obuasi's cyanide handling facilities at a cost of \$11.5m began during the latter part of the year with completion scheduled for March 2013. The cyanide sparging project was initiated to improve cyanide handling risks. A compliance audit is scheduled for June 2013 following the gap audit completed in January 2012.

Air quality: Consultants are conducting an air modelling exercise at Obuasi and input data is being gathered for analysis. Air quality monitoring devices have been installed at strategic points within the catchment area to assist in the modelling. Dust suppression has been intensified and communities like Anyinam and Sansu are being provided with tarred roads.

Planning for mine closure: Mining operations will eventually fully exploit their resources, making closure an integral part of operational planning. This process includes the assessment of associated liabilities and the assurance of adequate financial provisions to cover these costs. For many older mines, closure planning and evaluation of environmental liabilities is a complex process.

AngloGold Ashanti's total rehabilitation liabilities for its Ghana assets at the 2012 year-end were \$227m (2011: \$188.2m) – \$165.4m for restoration liabilities and \$61.6m for decommissioning.

An update of Iduapriem's closure plans was completed in December 2012.

The current closure plan at Obuasi is being updated in order to improve the accuracy of the estimation of the liability cost and ultimately to lead to successful site relinquishment. Given the scale and complexity of the mine, the studies are expected to last at least five years until 2016. However, the mine's closure plan will be updated progressively as the results inform the accuracy of the liability estimate.

Land compensation: A legacy of poor compensation practices in the past has made it difficult for AngloGold Ashanti to gain access to new land.

Iduapriem continues to provide assistance in repairing houses in the Teberebie village, while finalising land-for-land compensation on improved terms in a bid to create better relationships with the host community.

These issues have been addressed by Obuasi and the Dokyiwa example is a testimony to the new land compensation processes. More than 114 houses were built in the new Dokyiwa village to resettle the community from old Dokyiwa affected by the new tailings storage facility. Dokyiwa village is an example of global best practice in relocation programmes and has electricity, water and a basic school, which were not available in the old village.

Socio-economic sustainability

Payments to government: AngloGold Ashanti is an organisational supporter of the Extractive Industries Transparency Initiative (EITI) and is committed to fiscal transparency and good governance. Ghana is EITI-compliant.

AngloGold Ashanti's payments to the Ghanaian government in 2012 totalled \$75.5m (2011: \$97.9m).

Community: Total community investment by AngloGold Ashanti in Ghana was \$2.5m in 2012 (2011: \$3.3m).

Local procurement: Of total procurement spend by the Ghanaian operations in 2012, between 69% (Obuasi) and 84% (Iduapriem) was spent locally within the country.

Other matters of concern

Artisanal and small-scale mining: A specialist ASM manager has been appointed in the Continental Africa region to develop site-specific ASM strategies.

Engagement continues on the issue of ASM (galamsey) activities in Ghana. Human resources staff are involved in strategy workshops to address the matter at both the company's operations in Ghana. AngloGold Ashanti's external sustainability review panel visited Ghana during 2012 and engaged particularly with stakeholders concerned with artisanal mining.

Human resources: If local Ghanaian citizens are not identified for career vacancies, expatriates may be recruited as appropriate. In 2012 at Obuasi, 88% of the workforce and 38% of senior management were deemed to be local. At Iduapriem, 93% of the workforce is local with one expat appointment in the senior management category.

AngloGold Ashanti seeks to align its policies and practices with the United Nations Guiding Principles for Business and Human Rights (UNGPs) as endorsed by the United Nations Human Rights Council in June 2011. Respect for human rights is a critical issue in addressing security. A draft human rights framework was completed in 2012 and will be developed further. A human rights due diligence will be piloted during 2013, for which Iduapriem is one of three pilot sites selected.

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Forward-looking statements

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More information on performance in Ghana at an operational level is available in the operational profiles on Iduapriem and Obuasi which are available at www.aga-reports.com.