

OPERATIONAL PROFILE SUNRISE DAM, AUSTRALIA



Highlights

In 2012, production at Sunrise Dam rose by 5% to 258,000oz, equivalent to 6% of total group production.

There was an average of 494 employees for the year at Sunrise Dam (2011: 509) – 110 permanent and 384 employed by contractors – with a productivity rate of 43.46oz/total employee costed (TEC) (2011: 38.93oz/TEC).

Capital expenditure at Sunrise Dam in 2012 was \$35m, an increase of 40% on the \$27m spent in 2011 and bringing total capital expenditure for the five years 2008 – 2012 to \$141m.

As at 31 December 2012, AngloGold Ashanti had a total inclusive Mineral Resource in Australia of 8.34Moz (2011: 7.45Moz), of which the Mineral Reserve accounted for 3.91Moz (2011: 4.26Moz). Sunrise Dam had a Mineral Resource of 2.82Moz, which includes a Mineral Reserve of 1.18Moz.

Wholly owned Sunrise Dam is currently AngloGold Ashanti's sole operating mine in Australia. The gold deposit at Sunrise Dam was discovered in August 1988 and operations started in 1996 with the mining of the Cleo pit, later expanded through cut backs to form the Mega Pit.

Underground mining began in 2003 and in 2013 the operation will be transitioning from a combination of open pit and underground mining to solely underground mining.

LOCATION

Sunrise Dam is situated in the northern goldfields of Western Australia, 220km north-east of Kalgoorlie, and 55km south of Laverton.

The conventional carbon-in-leach processing plant includes a gravity circuit to treat the ore and is owner-managed. Mining at Sunrise Dam is carried out by contract mining companies, Downer EDI (open pit) and Barminto (underground). In 2012, 494 people were employed.

Gold ore at Sunrise Dam is structurally and lithologically found within dipping high-strain shear zones (Sunrise Shear) and

dipping brittle, ductile, low-strain shear zones (Western Shear). These minerals comprise andesitic volcanic rocks, volcanogenic sediments and magnetic shales.

PERFORMANCE IN 2012

Operational performance

After a particularly tough 2011, marked by excessive rainfall, flooding and a pit-wall failure, improved grades from the North Wall cutback area in the open pit, and also from underground, helped fuel a recovery at Sunrise Dam. By year-end, the mine was transitioning from a combination of open pit and underground mining to solely underground mining. Underground ore production rates increased ahead of this transition with consistent rates of more than 2Mtpa targeted for 2013. These increased volumes assisted in reducing cash costs, which also benefitted from the receipt of an insurance claim credit of \$30m (A\$29m) relating to the pit wall failure.

The application of Project ONE played a critical role in improving the performance of the underground mine. During the year, a total of 172m of underground capital development and 2,695m of operational development were completed.

Contribution to group production



The Mineral Resource Rent Tax (MRRT) became law on 1 July 2012 and while it applies only to coal and iron ore, there is a small risk that it could be extended to other commodities, including gold.

Growth and improvement

Mining of the Crown Pillar from the base of the open pit will contribute high-grade ore to the mill in 2013 as underground production rates continue to ramp up. The discovery of the Vogue mineralisation, beneath the Cosmo and adjacent Dolly domains at Sunrise Dam 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.

Once the open pit is completed at a total depth of approximately 500m below surface, the focus will shift to underground production. Through the application of Project ONE, annual underground ore production rates have steadily increased towards the target of more than 2Mt. Underground ore will be blended with stockpiled low-grade ore for processing. Following trial mining and stoping in 2012 on the GQ orebody, a new mining method will be applied to exploit the GQ resource during 2013.

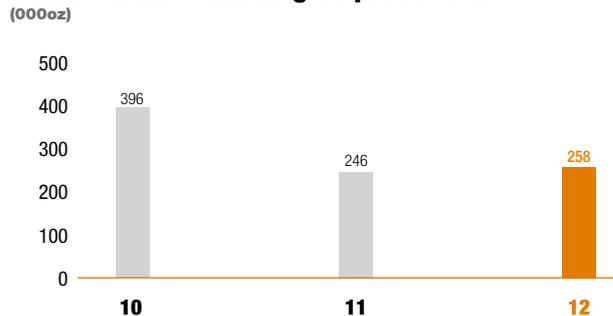
In preparation for mining of the Crown Pillar in the base of the open pit, the G2 simulation model was used to simulate numerous scenarios where rainfall, extraction of the ore and pumping options may influence mining methods. This work has been critical in minimising the risk of flooding in the underground mine while the Crown Pillar is mined and backfilled. During 2012, a new pumping system was installed along with an upgraded ventilation system and underground electrical reticulation.

Exploration

During 2012, 118,550m of diamond and aircore drilling was completed as part of a major programme to test the promising Vogue discovery, which lies below the Cosmo and Dolly underground domains and extends up to 400m beyond the existing mine infrastructure and to depths of at least 800m below surface. During the year, three deep-hole diamond drill rigs were in operation from surface and a further six underground diamond drill rigs were in action.

The drilling has also identified broad mineralised zones at depths beyond 1,000m below surface, indicating the mineralisation is open at depth below the Carey Shear Zone. Vogue has the potential to significantly extend the life of Sunrise Dam.

Sunrise Dam – Annual gold production



Sustainability performance

Safety

Sunrise Dam maintained its record of no fatalities for 2012 (2011: 0) and an all injury frequency rate (AIFR) of 5.46 per million hours worked (2011: 19.40) was recorded. There were three minor injuries reported for 2012 – a significant improvement on the previous year. AngloGold Ashanti recognises the importance of keeping employees safe and healthy in the workplace.

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.

Other training to up-skill line managers and supervisors covered hazard identification, risk management and incident investigation. All training was aligned with AngloGold Ashanti's safety transformation principles. During the year the company also advanced development of an intervention strategy to reduce strain-type injuries suffered by process operators and fitters. The development of principle hazard management proposals and supporting procedures are on track.

Health

While no instances of occupational disease were reported, medical surveillance programmes continue. An Occupational Health and Hygiene Management Plan at Sunrise Dam was developed and integrated. 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 has been initiated. This has also been placed into the regional sustainability training plan for 2013.

Diesel exhaust emissions which occur in underground mining operations have been noted as a human carcinogen and as a substantial risk with the International Agency for Research on Cancer (IARC). Previous research had classed it as a probable cancer agent but current epidemiological studies have established it as a likely cause, and it is therefore now considered a Group 1 factor.

Sunrise Dam – key statistics

	Units	2012	2011	2010
Operational performance				
Pay limit	oz/t	0.08	0.010	0.14
	g/t	2.42	3.00	4.32
Recovered grade	oz/t	0.07	0.063	0.099
	g/t	2.39	2.16	3.40
Tonnes treated/milled	Mt	3.4	3.6	3.6
Gold production	000oz	258	246	396
Total cash costs	\$/oz	1,211	1,367	957
Capital expenditure	\$m	35	27	29
Safety				
No. of fatal accidents		–	–	–
All injury frequency rate (AIFR)	per million hours worked	5.64	19.40	13.65
People				
Average total no. of employees		621	509	494
– permanent employees		237	101	93
– contractors		384	408	401
Employee turnover	%	13.04	20.42	14.74
Training and development expenditure	\$	1,037,534	665,643	658,063
Productivity	oz/TEC	43.46	40.29	66.77
Environment				
Total water consumption	ML	3,104	4,059	3,485
Water usage intensity	kL/oz	12.05	16.48	8.80
Total energy usage	million GJ	1.35	1.21	1.28
Total energy intensity	GJ/oz	5.24	4.90	3.23
Total greenhouse gas (GHG) emissions (CO ₂ e)	000t	87	93	153
Total GHG emissions/oz	tCO ₂ e/oz	0.34	0.38	0.39
Cyanide used	t	1,331	1,379	1,444
No. of reportable environmental incidents		1	1	0
Total rehabilitation liabilities	\$m	61.5	42.0	38.2
– restoration		26.8	27.8	28.2
– decommissioning		34.7	14.2	10.0

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. To ensure that AngloGold Ashanti follows a standardised, integrated procedure in managing this risk, a global workplace standard on diesel exhaust emission is to be presented to the group's Executive Committee for review in 2013.

The OHSAS 18001 audit was completed successfully and the related certification obtained.

The company actively promotes healthy lifestyle initiatives to its employees through fitness for work, fatigue management and mental health programmes.

Hazard and risk management

Risk review workshops and training were held with the support and facilitation of the AngloGold Ashanti group risk team. A regional risk review workshop was held with the management

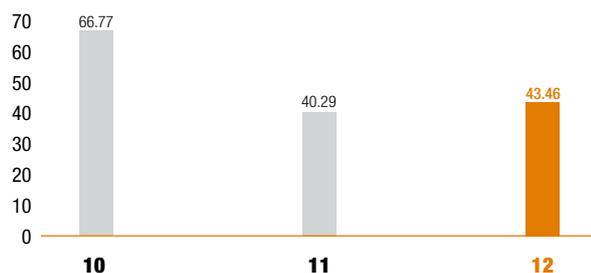
committee team and a review of key regional business risks and emerging risks was completed.

The development of hazard and risk management training continues with Professor J Joy and the Global Minerals Industry Risk Management (GMIRM) organisation. The content for this training plan has been finalised and the first of several pilot sessions was concluded. Follow-on pilot sessions have been scheduled for 2013.

In August 2012, the Dangerous Goods Safety (Road and Rail Transport of Non-explosives) Regulation 2007 aligned licence requirements with those of other states for drivers and vehicles of dangerous goods. This Act was implemented immediately and vehicles used in other states to transport dangerous goods can be used in Western Australia. From December 2012, licences for dangerous goods vehicles and drivers will be extended to five years. This has had positive results with a number of safety initiatives from the 2012 safety management plan being applied, including the installation of vehicle tracking

Sunrise Dam – Productivity

(oz/TEC)



devices to observe location and speed so as to lessen the risk of vehicle accidents.

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 skills shortage in the mining sector is a world-wide phenomenon with fewer students studying mining and associated engineering disciplines. AngloGold Ashanti regards the attraction, retention and development of people to be a critical business imperative. Regionally, this extends to the employment of local indigenous people, and the AngloGold Ashanti community engagement team works closely with the human resources department on generating training and employment opportunities, addressing employee retention, mentoring and support, and 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 lifestyle changes.

In terms of the AngloGold Ashanti youth engagement strategy, Sunrise Dam sponsors 'stay-at-school' programmes for youth at risk in the goldfields, and a role models programme.

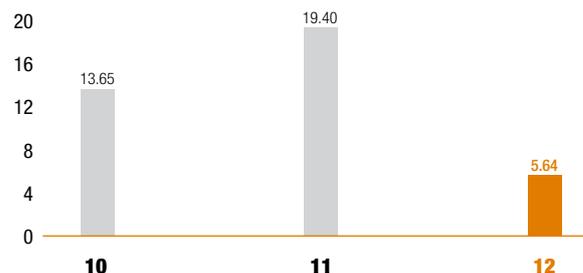
Sunrise Dam held an open day for community members, regulatory authorities and other mining companies in the adjacent Laverton district. The purpose was to update stakeholders on development at the mine site, future plans and to fulfil the need to consult with stakeholders as part of the approvals process for new developments that require regulatory approvals.

Emergency response team

Much effort is put into developing capable, effective emergency response members. Sunrise Dam has a very capable emergency response team which won both the underground and surface versions of the Chamber of Minerals & Energy of WA's mine rescue competitions a record number of times.

Sunrise Dam – AIFR

(per million hours worked)



Environment

There were no major environmental incidents during the year. A total of 44 minor incidents were recorded at Sunrise Dam for 2012, these included: fauna deaths, oil spills, aviation fuel spills and waste management while one moderate incident of a loss of containment with saline water was reported. There were no major environmental incidents. Environmental management is a priority for the company and all efforts are made to eliminate incidents, regardless of severity.

The ISO 14001 recertification audit was successfully finalised in November 2012.

Environmental legislation

Australia has in recent years taken a firmer stance on environmental legislation, due in part to climate change, and has imposed stricter emission limits and carbon pricing mechanisms. The Clean Energy Future Scheme, which came into effect from 1 July 2012, introduced a carbon pricing scheme that will be used to regulate carbon emissions. AngloGold Ashanti will be required to pay A\$23/t of carbon dioxide (CO₂, a greenhouse gas), 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.

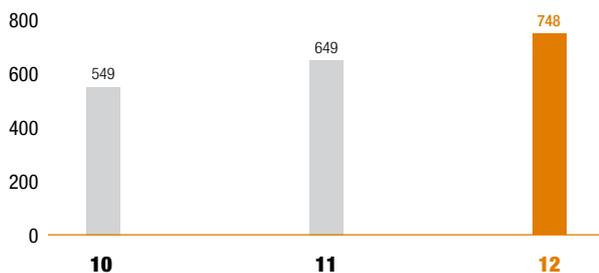
The federal government's Energy Efficiency Opportunities (EEO) Programme was expanded as part of its Clean Energy Future initiative, which encourages large energy businesses (>0.5PJ) to improve their energy efficiency by identifying, evaluating and reporting publicly on cost effective energy saving opportunities. The latest EEO programme roll-out includes an extension in base funding to 30 June 2017, broadening its scope to include energy transmission and distribution networks, as well as major greenfield and expansion projects, and the establishment of a voluntary scheme for medium sized energy users.

Sunrise Dam concluded its assessment for FY2010/11, thereby completing its five-year review cycle after reaching the government 0.5PJ trigger in the FY2005/06. In 2012, the review continued of Sunrise Dam's energy management strategy under the EEO and National Greenhouse and Energy Reporting (NGER) programmes.

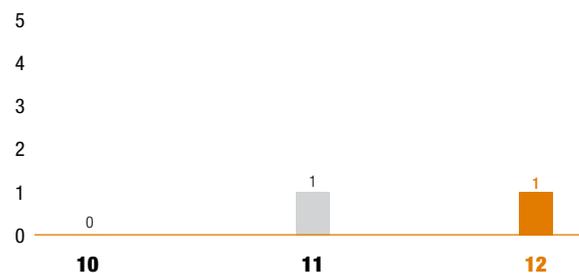
The Australasian region undertakes annual reviews with operational personnel to monitor progress on the energy projects being implemented and to identify potential opportunities available. This data is collected and analysed to identify payback periods and energy savings.

Sunrise Dam – Total cash costs

(\$/oz)



Sunrise Dam – Number of reportable environmental incidents



Energy

This is an increasingly challenging issue with increased funding being provided for renewable energy options. Currently, the generator at Sunrise Dam has a capacity of 25.4MW with the average load calculated at 15MW. The plan is to regionally integrate renewable energy sources such as gas, wind, solar thermals, biomass and solar panels, thus reducing reliance on non-renewable energy and lessening AngloGold Ashanti's carbon footprint. There were several developments regarding Australian policy and the regulatory environment in the past year. This includes the introduction of a carbon tax through the Department of Climate Change and Energy Efficiency with oversight by the National Greenhouse and Energy Reporting Scheme (NGER) to track progress against Australia's Kyoto Protocol targets.

Cyanide

Sunrise Dam is compliant with the International Code on Cyanide Management. It received its original certification in 2007 and was recertified in 2010.

Planning for mine closure

Sunrise Dam is aligned with the group closure and rehabilitation plan. This includes the cost of closing the mine and rehabilitating the environment. Given the importance of the operation in the local community, this is reviewed and updated every three years.

AngloGold Ashanti's total rehabilitation liability for Sunrise Dam at 2012 year-end was \$46.4m (2011: \$40.6m) – \$14.4 m for restoration liabilities and \$32m for decommissioning.

Forward-looking statements

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Other matters of concern:

Skills shortages

Although the resources sector in Western Australia is continuing to suffer from a skills shortage, during 2012, the company was able to fill new and replacement roles in a timely manner as well as maintain a pipeline of graduate and trainee employees.

Sunrise Dam offered 10 processing technician traineeships to Kalgoorlie-Boulder residents during 2012, with encouragement given to indigenous participants. The traineeship attracted substantial interest and more than 650 applications were received, of which 96 were pre-screened. In total, seven traineeships were awarded in the initial intake, with the recipients including two females, an indigenous candidate and three trainees from the goldfields region. Training was conducted at the mine with the opportunity to join the processing team at Tropicana once the 12-month programme is finished.

In July 2012, AngloGold Ashanti was the only mining company in Western Australia to be approached to be part of the Premier's Award on Training and Workforce Development. This award is for service to Aboriginal people and industry.

Human rights and security

Australia is politically stable with low levels of crime, and this makes Sunrise Dam a low-risk operation for AngloGold Ashanti.

Additional information from a country perspective can be obtained from the Australia country fact sheet, which is available at www.aga-reports.com.