

NAMIBIA

COUNTRY FACT SHEET

2013



ANGLOGOLD ASHANTI – A CORPORATE PROFILE

AngloGold Ashanti Limited (AngloGold Ashanti), a global gold mining and exploration company, has a diverse portfolio of 21 mining operations in 11 countries, on four continents. More than 96% of the company's revenue is derived from the sale of gold produced at its operations.

Working across the full spectrum of the mining value chain, safety and the sustainability of the company's operating activities remain core focuses for management.

Following a strategic review of its asset portfolio at the start of 2013, particularly that pertaining to its development and exploration projects, the company embarked on significant restructuring in response to current challenges in the gold sector, including increasing costs of production and sustained lower gold prices.

AngloGold Ashanti employed 66,434 people, including contractors, in 2013 and produced 4.11Moz of gold, generating \$5.5bn in gold income, excluding joint ventures. Group capital expenditure in 2013 amounted to \$1.6bn.

As at 31 December 2013, AngloGold Ashanti had a total inclusive attributable Mineral Resource of 233Moz and a total attributable Ore Reserve of 67.9Moz.

AngloGold Ashanti is headquartered in Johannesburg, South Africa, and has its primary listing on the Johannesburg Stock Exchange (JSE) with secondary listings on the New York, London, Australia and Ghana exchanges.

As at 31 December 2013, there were 403.3 million ordinary shares in issue and the company had a market capitalisation of \$4.73bn (2012: \$12.02bn). This had increased to \$7.65bn as at 18 March 2014. Shareholders are scattered around the world, with almost half in the United States.



ANGLOGOLD ASHANTI IN NAMIBIA

AngloGold Ashanti operates one, wholly-owned mine in Namibia, Navachab, situated near the town of Karibib some 170km northwest of the capital Windhoek. Navachab began operations in 1989 and is an open-pit mine with a 120,000t per month processing plant consisting of crushing, milling, carbon-in-pulp (CIP) and electro-winning facilities.

Navachab's production declined 15% to 63,000oz, equivalent to 1.5% of group production in 2013. Navachab employed an average of 938 people in 2013.

As at 31 December 2013, Navachab had an inclusive Mineral Resource of 3.91Moz of gold, of which the Ore Reserve amounted to 1.92Moz, equivalent to 2% and 3% respectively of group resources and reserves.

Capital expenditure at Navachab totalled \$5m for the year, significantly less than that of the previous year and bringing to \$102m the amount AngloGold Ashanti has invested in Namibia over the past five years. Capital expenditure of \$1m is forecast for 2014.

PERFORMANCE IN 2013

Operational performance

AngloGold Ashanti announced its plan to sell the Navachab mine as part of a strategic and asset portfolio review of the business which determined Navachab to be a non-core asset for the business. Navachab's small size relative to AngloGold Ashanti's other mines means its value and contribution to the company is not fully recognised.

Post year-end, in February 2014, AngloGold Ashanti signed a binding agreement to sell its entire interest in Navachab, subject to certain conditions, to private equity firm QKR Corporation, based on an enterprise valuation of \$110m, plus a future royalty stream.

Exploration

All exploration drilling at Navachab came to an end during the second quarter of 2013.

Sustainability performance

Communities and stakeholder engagement

Our sustainability performance is underpinned by stakeholder engagement. In Continental Africa, into which operating region Namibia falls, to better understand the issues that matter to AngloGold Ashanti's stakeholders and their needs, an initiative was launched to analyse and map stakeholder concerns, and the relationships between our local, regional and national stakeholders. This process, known as the stakeholder mapping initiative, involved commissioning experts to produce a framework for engagement that is consistent across all operations.

Engaging with communities throughout the life cycle of our operations is the first step in creating shared value and

contributes to our ability to create a positive and enduring legacy. To truly provide long-term community benefits we work in partnership with communities, governments and local NGOs. We have implemented community development programmes at Navachab, in partnership with communities and external parties where possible.

Labour relations

Following the industrial action at Navachab in 2012, there was an improvement in industrial relations in 2013 with 64% of employees having union representation or being covered by a collective bargaining agreement.

Human rights

During 2013, the board approved a human rights policy for the company in terms of which we respect all internationally recognised human rights as expressed in the International Bill of Human Rights and the International Labour Organization's (ILO's) Declaration on Fundamental Principles and Rights at Work. The policy reaffirms our commitment to effective stakeholder engagement and to identifying and addressing all human rights which are salient to our business, including those which relate to labour, access to land, security, the environment, livelihoods, vulnerable persons, indigenous people and the values, traditions and cultures of local communities among others. The policy was communicated extensively internally and externally. Grievance mechanisms are now available at Navachab.

Environment

Navachab has been recertified in terms of ISO 14001 and has maintained its cyanide compliance certification.

Key statistics – Namibia

	Units	2013	2012	2011
Operational and financial performance				
Volume treated/milled	Mt	1.4	1.4	1.4
Gold production	000oz	63	74	66
Gold income	\$m	88	123	104
All-in sustaining costs	\$/oz sold	781	1,329	–
Capital expenditure	\$m	5	15	48
Productivity	oz/TEC	5.63	6.43	7.00
Safety				
No. of fatalities		0	0	0
All injury frequency rate (AIFR)	per million hours worked	5.58	8.22	2.00
People				
Total average no. of employees		938	953	790
– Permanent		938	953	790
– Contractors		0	0	0
Environment				
Total water usage	ML	1,005	989	1,043
Total water usage per tonne treated	kL/t	0.71	0.69	0.74
Total energy usage	PJ	0.74	0.75	0.59
Total energy usage per tonne treated	GJ/t	0.52	0.52	0.42
Total greenhouse gas (GHG) emissions	000t (CO ₂ e)	42	43	31
Total GHG emissions per tonne treated	t CO ₂ e/t	0.03	0.03	0.02
Cyanide used	t	680	568	638
No. of reportable environmental incidents		0	0	0
Total rehabilitation liabilities	\$m	–	5.5	3.3
– Restoration	\$m	–	3.1	1.3
– Decommissioning	\$m	–	2.4	2.0
Community and government				
Community investment	\$000	59	201	54
Payments to government	\$000	7,369	10,897	9,241
– Dividends	\$000	–	–	–
– Taxation	\$000	95	2,765	615
– Withholding tax (STC, royalties, etc)	\$000	1,251	3,749	4,076
– Other indirect taxes and duties	\$000	2,463	–	–
– Employee taxes and other contributions	\$000	3,397	4,264	4,444
– Property tax	\$000	163	148	105
– Other (includes tax on exports)	\$000	–	1	1
Local procurement spend within country	%	88	82	89

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Forward-looking statements

Certain statements contained in this document, other than statements of historical fact, including, without limitation, those concerning the economic outlook for the gold mining industry, expectations regarding gold prices, production, cash costs, cost savings and other operating results, return on equity, productivity improvements, growth prospects and outlook of AngloGold Ashanti's operations, individually or in the aggregate, including the achievement of project milestones, commencement and completion of commercial operations of certain of AngloGold Ashanti's exploration and production projects and the completion of acquisitions and dispositions, AngloGold Ashanti's liquidity and capital resources and capital expenditures and the outcome and consequence of any potential or pending litigation or regulatory proceedings or environmental, health and safety issues, are forward-looking statements regarding AngloGold Ashanti's operations, economic performance and financial condition. These forward-looking statements or forecasts involve known and unknown risks, uncertainties and other factors that may cause AngloGold Ashanti's actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed or implied in these forward-looking statements. Although AngloGold Ashanti believes that the expectations reflected in such forward-looking statements and forecasts are reasonable, no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic, social and political and market conditions, the success of business and operating initiatives, changes in the regulatory environment and other government actions, including environmental approvals and requirements, fluctuations in gold prices and exchange rates, the outcome of pending or future litigation proceedings, and business and operational risk management.

For a discussion of such risk factors, refer to the prospectus supplement to AngloGold Ashanti's prospectus dated 17 July 2012 that was filed with the United States SEC on 26 July 2013 and to our annual reports on Form 20-F and any prospectus supplement filed with the United States SEC subsequent to the date of this report. These factors are not necessarily all of the important factors that could cause AngloGold Ashanti's actual results to differ materially from those expressed in any forward-looking statements. Other unknown or unpredictable factors could also have material adverse effects on future results. Consequently, readers are cautioned not to place undue reliance on forward-looking statements. AngloGold Ashanti undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this Integrated Report or to reflect the occurrence of unanticipated events, except to the extent required by applicable law. All subsequent written or oral forward-looking statements attributable to AngloGold Ashanti or any person acting on its behalf are qualified by the cautionary statements herein. This communication may contain certain "Non-GAAP" financial measures. AngloGold Ashanti utilises certain Non-GAAP performance measures and ratios in managing its business. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, the reported operating results or cash flow from operations or any other measures of performance prepared in accordance with IFRS. In addition, the presentation of these measures may not be comparable to similarly titled measures other companies may use. AngloGold Ashanti posts information that is important to investors on the main page of its website at www.anglogoldashanti.com and under the "Investors & media" tab on the main page. This information is updated regularly. Investors should visit this website to obtain important information about AngloGold Ashanti.