



ANGLOGOLD ASHANTI

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Q3 2011

GREENFIELD EXPLORATION

Greenfield exploration activities were undertaken in six regions (Australia, Americas, SW Pacific, Sub-Saharan Africa and the Middle East & North Africa) during Q3 2011. A total of 60,644 metres of diamond, RC and AC drilling was completed at existing priority targets and used to delineate new targets in Australia, Argentina, Guinea, Gabon, the DRC, Egypt, Ethiopia, Brazil and the Solomon Islands. Expenditure this quarter was US\$25.3M compared to US\$24.3M in Q2 2011.

In Australia at the Tropicana JV (AngloGold Ashanti 70%, Independence Group 30%), reconnaissance aircore drilling and RC/diamond drilling of a number of key prospects continued on the Tropicana JV tenements. No significant results were received from regional exploration during the quarter. At the Viking project (AngloGold Ashanti 100%) surface geochemical sampling and airborne magnetic/radiometric surveying were undertaken during the quarter. Several high priority geochemical anomalies were delineated and drill testing is planned for Q4.

At the Gawler JV (AGA earning 75%), with Stellar Resources Limited over the Coronation Bore and Gairdner projects in the Gawler Craton of South Australia, aeromagnetic surveying was completed during the quarter and will be used, together with ground gravity survey data acquired in the second quarter, to define targets for diamond drilling.

During Q3, Greenfields exploration in the Americas focused on early stage exploration in Colombia, Canada, USA, Brazil and Argentina. In Colombia exploration programs were undertaken in five areas: Quebradona, Anaima-Tocha, La Llanada, Rio Dulce and La Vega. Assay results from the Nuevo Chaquiro prospect at Quebradona are sufficiently interesting to warrant further drilling scheduled to start in October. During the quarter at total of 7,649 line km of airborne geophysics was completed over key projects in Colombia. The tenement holding in Colombia by the end of the quarter stood at 16,019km².

In Brazil, drilling continued at the Falcão Project, a joint venture with Horizonte Minerals. To date eight diamond holes have been completed for a total of 2,171.96m of the planned 3,000m program. Encouraging results include: FAL-DDH-001 returning 29.35m @ 0.68 g/t Au from 59.09m - 88.44m, including 11.1m @ 1.21 g/t Au from 59.09m; FAL-DDH-002 with 50.9m @ 0.90 g/t Au from 172.0m - 220.9m, including 15.76m @ 1.65 g/t Au from 205.14m; FAL-DDH-003 with 1.00m @ 8.14 g/t Au from 28m and 1.67m @ 27.7 g/t Au from 170.75m. Hole FAL-DDH-005 intercepted narrow sub-metre zones of mineralisation with higher grades up to 20.3 g/t Au. Results from the remaining holes are still pending.

In North America, Greenfield exploration activities continued in Utah (Drum Mountains), Nunavut (Baffin Island Project) and Ontario (Goldpines South).

In the Solomon Islands, exploration activities continued at the Kele and Mase Joint Ventures with XDM Resources. During the quarter AGA earned a 51% interest in these two

joint ventures while tenement applications associated with two additional Joint Venture agreements covering the New Georgia and Vangunu project areas are being progressed to grant. At Mase diamond drilling continued with a total of 1,168.1m completed in 7 holes at four prospects. Hand dug trenching was also completed and reconnaissance mapping was carried out in five areas. Ground surveying and mapping was completed for planned ground geophysical surveys. At Kele diamond drilling continued with 745.0m completed in 6 holes at three prospects. Mechanical trenching was completed at one prospect and soil sampling was completed in two areas.

In Sub-Saharan Africa regional exploration programmes were undertaken in Guinea, the DRC and Gabon.

In Gabon the first phase exploratory drilling programme was completed on the Ndjole and Mevang joint venture licences. More interesting results include: 2m @ 4.7 g/t Au from 114m in NDDD0024, 1m @ 3.42 g/t Au from 115m in NDDD0026, 2m @ 1.59g/t Au from 84m in NDDD0027, 1.5m @ 4.52g/t Au from 130.5m and 1.5m @ 1.26g/t Au from 128m in NDDD0028, 4.5m @ 1.94 g/t Au including 1m @ 6.74 g/t Au from 40.5m in NDDD0030 and 1m @ 1 g/t Au from 114m & 1m @ 5.41 g/t Au from 168m in NDDD0031.

Renewal applications were completed for the Ndjolé and Mevang JV licences and approval was granted from the Ministry of Mines for the JV with Dome. Sampling commenced on the Mimongo licence in southern Gabon. Initial sampling focussed on the southern extension of the geochemical anomaly, with infill sampling and a ground magnetic survey in progress on the original 4km long coherent gold in soil geochemical anomaly.

In the Democratic Republic of Congo (DRC) drilling, trenching and soil sampling on regional grids at the AGK Kilo JV project (5,886 km²) continued at seven prospects that include Lodjo, Issuru, Dala, Alosi Camp 3, Mont Tsi, Yedi and Petsi. A total of 980m of drilling was completed at Issuru.

Assay results were received for the Bakombe (Kilo-C) trenches with an encouraging intercept of 45m @ 1.5 g/t Au, including 7m @ 3.0 g/t Au and 6m @ 2.1 g/t Au. Assay results from trenches in the Lodjo area include significant intercepts of 25m @ 2.26 g/t Au and 20m @ 2.8 g/t Au.

In Guinea regional exploration programmes were conducted in Blocks 2, 3 and 4 and the Corridor Block that cover an area of some 1,600km². The main activities included drilling at the Saraya project and the Koun Koun prospect, located in Blocks 2 and 3 respectively. Other activities included regional ground geophysical programmes and soil sampling on an exploration licences. The assay backlog for samples from Saraya and Koun Koun is in the process of being cleared and it is anticipated that two rigs will re-commence drilling in Q4.

Greenfields exploration in the Middle East & North Africa region is being undertaken by Thani Ashanti; a 50:50 Strategic Alliance between AngloGold Ashanti and Thani Investments. Exploration during Q3 involved diamond drilling at the Hutite prospect, located on the Hodine licence in Egypt. A total of 2,498m of diamond drilling was completed during the quarter and results include: 7m @ 7.05 g/t Au from 84m & 9m @ 1.35 g/t Au from 108m in HUD016; 3m @ 7.23 g/t Au from 178m and 8m @ 18.57 g/t Au from 203m in HUD017 and 5m @ 3.0 g/t Au from 159m in HUD020. All significant results are from the approximately 1,000m long Central Domain, which remains open along strike and at depth. Three rigs will be drilling on the Hodine licence during Q4, one at Hutite and two at the encouraging Anbat prospect; located 40km SW of Hutite.

In Eritrea, follow-up stream sediment geochemistry and mapping continued over the targets identified from the 10,000 line km airborne EM, magnetic and radiometric survey at the Kerkasha and Akordat North exploration licences.

The Afar JV with Stratex International plc has completed the 3,000m scout diamond drill programme at the Megenta project in Ethiopia. As part of this agreement, Thani Ashanti has a minimum exploration commitment of US\$1M in year 1 and can earn a 51% interest in the licences by spending US\$3M over two years. Encouraging drill results from this area of emerging epithermal potential include: 3.3m @ 4.45 g/t Au from 92m in Hole 12, including 0.7m @ 19.5 g/t Au. Hole 10 returned 44m @ 0.67 g/t Au from 68m, including 0.3m @ 8.27 g/t Au & 3m @ 3.56 g/t Au. Follow-up exploration will involve aeromagnetic surveys at Megenta to further define structural controls, followed by further drilling targeting deeper portions of the preserved epithermal systems.

Elsewhere in Ethiopia the Thani Ashanti Alliance submitted an application for a 479km² exploration licence. It is anticipated that this will be granted in Q4.

BROWNFIELDS EXPLORATION

In South Africa, five deep surface drilling sites were in operation during the quarter, three on the Moab Khotsoeng Mine and two at Mponeng (WUDLs). Preparation to drill a series of shallow surface holes to the west of Kopanang is well advanced and should commence early in the next quarter.

Borehole MGR8 continue advancing with Deflection 9 reaching a depth of 3 042m. The drilling of the long deflection in MGR6 continued and reach a depth of 2 882.5m. MHH2 is sited on the Hormah Prospecting Rights Area, south of Project Zaaiplaats. Percussion drilling reached a depth of 100m where there was a massive influx of water. The deep drilling was then rigged on the pilot hole and reached a depth of 265.0m. Percussion drilling started at MCY6 and the pilot hole reached a depth of 349.0m. Diamond drilling will start on completion of MGR8.

UD51 advanced to 2 160m, despite delays due to heavy losses of drilling water and a redrill caused by in hole problems. UD59 advanced to 839.48m and continues to experience problems with unplanned deviation. Rigging is in progress for UD60.

At Geita in Tanzania, 20 691m of drilling was completed during the quarter, representing 45 DD holes (8 200.25m) and 83 RC holes (12 491m). This drilling was focused on Mineral Resource infill drilling around the mining operations and more regional exploration to support the growth strategy.

Resource upgrade drilling was carried out at Nyankanga cut 7 & 8, Geita Hill W2 deposits. Exploration drilling was completed over Kibugwe 17B, 17C, Area 3 North, Nyamikoma, Kukuluma South EM targets, Lwenge, Bugulula, Bukolwa and Prospect 30.

Significant advances in understanding of the geological model for the Matandani orebody were made during the quarter with the completion of detailed pit mapping by the GGM-JCU research team. An IP survey was conducted over Star & Comet.

At Siguiriri in Guinea, a total of 31 874m of drilling was completed during the quarter. RC infill drilling focused on one main project viz. the upgrading oxide Mineral Resources in Kozan Central West (16 467m) with positive results.

Reconnaissance and delineation drilling (12 232m AC) focussed on the Balato (4 052m), Sokunu East (6 457m) and Silakoro (1 723m) prospects. Results were mixed.

Fresh rock RC drilling focused on the Tubani Extension (1 831m) and tested the potential for gold mineralisation in the fresh rock below the current pit to a vertical depth of approximately 150m. Fresh rock RCDD drilling focused on the old Kozan (412m) and Sintroko Push Backs pits (471m). This drilling aimed to test the fresh rock potential and depth extent of ore zones below the current pits as well as to provide valuable structural information on the mineralisation styles in the fresh rock.

Drilling for metallurgical test work purposes focused on Sokunu (200m RC), Kozan (210m RC) and Kami (51m DD). These samples will be used to determine the optimum metallurgical processing routes and recoveries for new oxide, transition and fresh ore.

Geochemical soil sampling (2 328 samples) continued to focus on the southeast of Block 1 as part of a program aimed at developing the resource pipeline.

A joint SAG-UWA-CET 3 year research project commenced during the quarter, with the primary deliverables being an integrated 4D model for controls on geometry of mineralisation within the Siguiri system, and implications for targeting and domaining Mineral Resources within the Siguiri Basin.

At Obuasi in Ghana, Above 50 Level exploration drilling achieved 58m and Below 50 Level exploration drilling achieved 633m. Surface exploration commenced a Mineral Resource infill program at the Anyankyerim deposit (1 084m). Results will inform a feasibility study around the potential re-opening of the Obuasi Oxide Treatment Plant.

Progress was made in the Democratic Republic of the Congo on the Mongbwalu project. 1 212m of drilling was carried out over the Adidi and Kanga Mineral Resource. Mine dewatering and metallurgical test work was also completed during the period to support the feasibility study.

At Kibali, the 13 063m of drilling focused on feasibility work and underground infrastructure, and with exploration drilling commencing on a number of high priority satellite deposits.

Exploration drilling was undertaken on the Kombokolo deposit, and at Agbarabo, which was formerly the highest grade underground mine on the property reporting grades at +30g/t Au. Drilling of the Pakaka satellite deposit commenced and targeted plunging EM conductors interpreted to represent graphitic shales commonly associated with areas of known mineralisation.

At Yatela and Sadiola in Mali, a total of 27 576m of drilling was completed during the quarter.

Diamond drilling (1 714m) for metallurgical testing around Yatela at KW18, Yatela Pit South and Yatela Diorite contact was completed. One hole on Sadiola Concession at Manndakoto was drilled to test the geological model.

A total of 25 835m RC drilling was completed over Sadiola and Yatela. On the Yatela concession drilling was done over the Yatela geophysics targets, KW18, Alamoutala northern extension and Yatela North East. Greater Tambali, Manndakoto and FE4 Gap area were drilled on the Sadiola Concession.

Substantial sterilisation drilling was done during the quarter as part of development activities for both the Sadiola Sulphide Project and Yatela Gold Mine.

200m x 50m termite mound sampling over the Yatela concession has advanced the geological understanding of the overall Yatela land package and refined numerous targets adjacent to the current mining operations which will be aggressively explored in the coming months.

A project aimed at providing detailed alteration information supporting the metallurgical database, as well as improving the understanding of the Sadiola orebody as a whole commenced during the quarter. Spectral scanning of the Sadiola drill core is planned to achieve 70 000m by early 2012.

At Navachab in Namibia, exploration completed 51 holes totalling 9 066m. Drilling was completed at the Main Pit, HW and FW vein areas.

Off-mine exploration drilling commenced at the Anomaly 16 area late in the quarter with 5 holes (956m) completed at the Valley and Beacon targets. Assay results are pending.

At AGACSM in Brazil, drilling (22 063 m) was conducted at the Cuiabá and Lamego, CdS_I Surface, CdS_II Surface and Nova Lima Sul programs. In the Iron Quad Step Change Project, drilling started at Pari. Drilling continued at the Mariana target but continued intersections of ground water caused the drilling to be put on hold.

At MSG, the fast track exploration program continued (22 842m) to evaluate the regional potential of the Joint Venture. The program is targeted at Pequizão, Palmeiras, and Mina Nova areas from surface and at the Mina III and Mina Nova (Orebody XI) from underground. For the regional targets, drilling continued at Cajueiro and Structure NW. Soil sampling was concluded at Cajueiro and initiated for the Boa Vista target at Votorantim.

At CVSA in Argentina, 14 530m drilling was completed. Thirteen veins were drilled with encouraging results in both vein texture encountered and assay results. Trenching and channel sampling to facilitate drilling targeting was active on eight different veins.

In the United States of America at Cripple Creek and Victor a total of 21 685m were drilled. Several RC holes for the MLE-2 Program displayed significant ore grade gold mineralization well below the 2011 WHEX & Grassy Valley Design Pit bottoms. The results from these holes will help to deepen the current WHEX & Grassy Valley Design pit bottoms.

The five PQ core holes that were completed for the MLE-2 Program provided material for 3-4 column leach tests that are being run by CC&V's in house lab.

For the High grade study drill program, nearly half of the reported holes intersected the targeted Leapfrog triangulations or un-modeled triangulations. The remaining holes were targeted to confirm existing Leapfrog triangulations or their up- or down-dip extensions, but returned discouraging results

In Colombia at Gramalote, infill holes were drilled at Gramalote Central and exploration drilling focused on Monjas East, Monjas West, Trinidad and El Limon targets with 10 566m drilled. Several significant intercepts were obtained from the reconnaissance drilling.

Soil sampling and condemnation drilling continued in the Palestina Valley.

At La Colosa, drilling progressed well with 13 967m drilled and 27 boreholes completed. Five rigs are now operating on site. Very significant intersections continued to be obtained on the edges of the previously defined system. These will add significantly to the overall mineralised system.

At Sunrise Dam in Australia, exploration continued to extend the known Mineral Resources underground and target and follow-up on significant intercepts returned from the deeper areas below the current workings (Vogue Prospect). The drilling for the period totaled 18 174m.

Early stage exploration work continued on a number of surface prospects both on and adjacent to the mine.

At Tropicana, exploration targeted the Swizzler target which lies between the Tropicana and Havana deposits and the Havana Deeps.

AngloGold Ashanti/De Beers Joint Venture

South African Sea Areas: Planning for the Phase 2 sampling program is well advanced and environmental permission were received. A number of targeting workshops were held to define the drilling program to start in quarter 4.