



AngloGold Ashanti Limited \ (Incorporated in the Republic of South Africa)  
(Reg. No.1944/017354/06) \ ISIN Number: ZAE000043485 \ NYSE symbol: AU \ JSE share code: ANG  
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## news release

31 July 2009

### ANGLOGOLD ASHANTI REDUCES HEDGE BOOK BY 1.4MOZ, TO LESS THAN ONE-YEAR'S OUTPUT

AngloGold Ashanti Limited undertook an extensive restructuring of its hedge book in July, reducing its overall commitments by about 1.4Moz, in order to realise its strategy of maximizing exposure to spot gold prices.

"We've worked hard to strengthen our balance sheet and that gave us the flexibility to skin the hedge book by getting it well below one year's production," Chief Executive Officer Mark Cutifani said. "The market fundamentals are extremely robust for gold, which supported our decision to move aggressively sooner rather than later, to ensure we maximize our exposure to spot prices."

The decision was taken in July 2009 to invest \$797m to reduce the company's overall hedge position, after the successful issue in the second quarter of a five-year convertible bond and the receipt of the first tranche of the proceeds from the sale of the company's Boddington stake. The company now expects to achieve a 7% discount to spot gold prices at \$950/oz gold price, with the hedge book reducing by approximately 800,000oz a year, until it winds up at the end of 2014.

AngloGold Ashanti's overall hedge commitment at 25 July declined to 4.47Moz, less than one year's production. That compares with 5.84Moz at the end of the first quarter. The committed ounces are expected to decline further, to about 4.1Moz by the end of 2009, a full year ahead of target.

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Certain statements made in this communication, including, without limitation, those concerning AngloGold Ashanti's strategy to reduce its gold hedging position including the extent and effects of the reduction, the economic outlook for the gold mining industry, expectations regarding gold prices, production, cash costs and other operating results, growth prospects and outlook of AngloGold Ashanti's operations, individually or in the aggregate, including the completion and commencement of commercial operations of certain of AngloGold Ashanti's exploration and production projects and completion of acquisitions and dispositions, AngloGold Ashanti's liquidity and capital resources, and expenditure and the outcome and consequences of any pending litigation proceedings, contain certain forward-looking statements regarding AngloGold Ashanti's operations, economic performance and financial condition. Although AngloGold Ashanti believes that the expectations reflected in such forward-looking statements 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 and market conditions, success of business and operating initiatives, changes in the regulatory environment and other government actions, fluctuations in gold prices and exchange rates, and business and operational risk management. For a discussion of such factors, refer to AngloGold Ashanti's annual report for the year ended 31 December 2008, which was distributed to shareholders on 27 March 2009 and the company's annual report on Form 20-F, filed with the Securities and Exchange Commission in the United States on May 5, 2009 as amended on May 6, 2009. AngloGold Ashanti undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events. 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.

AngloGold Ashanti posts information that is important to investors on the main page of its website at [www.anglogoldashanti.com](http://www.anglogoldashanti.com) and under the "Investors" tab on the main page. This information is updated regularly. Investors should visit this website to obtain important information about AngloGold Ashanti.