



ANGLOGOLD ASHANTI

AngloGold Ashanti Limited

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News Release

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UPDATE ON NORTH AFRICA AND MIDDLE EAST EXPLORATION JOINT VENTURE BETWEEN ANGLOGOLD ASHANTI AND THANI EMIRATES RESOURCE HOLDING

The purpose of this press release is to announce significant progress made by the joint venture between Thani Emirates Resource Holdings (“Thani”) and AngloGold Ashanti Limited in the Middle East and North Africa, since its inception in 2009. This progress includes promising results from exploration at the Hodine prospect in Egypt, around the historical Hutite mine, as well as good early stage target generation and land positions secured elsewhere in the region.

Egypt Activity Update:

- The Wadi Kareem and Hodine Concessions, initially held and explored by Thani, are located in the Eastern Desert of Egypt and near the regional centres of El Quseir and Shalatyne respectively. The total area of both concessions is 2,383km².
- Under the terms of the strategic alliance agreement, AngloGold has entered into an equal share partnership with Thani and has co-funded exploration programs since mid-2009.
- At Wadi Kareem and Hodine, the joint venture has conducted systematic exploration using a variety of advanced and integrated exploration techniques.
- At Hodine, this has resulted in the discovery of potentially significant gold mineralisation. The drilling has indicated that the mineralised system around the historical Hutite mine is larger than anticipated. The first nine holes of a 5,000m first-phase drilling programme to test the strike and depth extents of the gold mineralization have been completed. Assay results for the first three holes include:
 - 12m @ 3.6 g/t Au from 178m and 14m @ 2.9 g/t Au from 193m in HUD001;
 - 6m @ 4.3 g/t Au from 155m and 8m @ 2.3 g/t Au from 168m in HUD002;
 - 1m @ 15.7 g/t Au from 133m and 6m @ 1.8 g/t Au from 175m in HUD003.
- Visible coarse gold is present in several of these mineralized intercepts and, as a result, screen fire assays over these intervals are in progress. Several intervals of visible gold are also observed in an additional hole located 1km to the north of HUD003.
- It is anticipated that, following receipt of all assay results for the first round of drilling, exploration will be accelerated with additional drill rigs mobilized to the Hodine concession, where additional high-calibre prospects are ready for drill-testing.

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Regional Update

- In Eritrea, the strategic alliance completed extensive project generation work in 2009, which led to the successful grant of two exploration licenses over 1,800km² in March 2010. Since then, an office has been established in Asmara and a 10,000 line km heli-borne geophysical survey has been completed over both licenses. Applications for two additional exploration licenses and one prospecting license covering an additional 5,900km² have been submitted.
- In October 2010, the strategic alliance signed a Heads of Agreement with Stratex International to explore for epithermal Au deposits in the Rift Valley of Ethiopia and Djibouti. Under the terms of this agreement, the strategic alliance has made a private placement into Stratex and has committed to funding exploration, including 3,000m of drilling at the Megenta project in Ethiopia. The strategic alliance can earn 51% of the JV by funding over two years and can achieve 70% interest in an individual project by funding over four years from the start of the agreement. The Megenta project represents a new discovery by Stratex in an area previously not explored for gold mineralisation and the JV has quickly established a 2,780km² land position to capitalize on the initial technical success. Drilling at Megenta will commence in April.
- In Saudi Arabia, the strategic alliance has completed project generation work and opportunity reviews across the entire Arabian Shield, which will result in over 3,000 km² of exploration licence applications being submitted in April. Upon grant of these applications, the strategic alliance will rapidly commence exploration using similar techniques that have been successful in Egypt and Eritrea.

Background

The joint ventures have arisen pursuant to a strategic alliance agreement between Thani and AngloGold Ashanti in respect of the Middle East and North Africa. The heads of terms for the strategic alliance was signed in Cape Town on the 10th June 2009 and the strategic alliance agreement on the 22nd April 2010 in Dubai.

The strategic alliance brings together a combination of regional business knowledge and relationships with global exploration and mining expertise. Thani has extensive knowledge of developing resource businesses in the Middle East and Africa, long standing and high level relationships with national governments and major industry players and a thorough understanding of risks associated with mineral resource development.

The strategic alliance is led by a board comprising Thani representatives Abdulla Saeed Al Thani, and Rishard Camball, while Dr Roric Smith and Tony O'Neil represent AngloGold Ashanti. Project acquisitions and exploration programmes are equally-funded by AngloGold Ashanti and Thani, up to and including the completion of a project scoping study. Under the terms of the agreement AngloGold Ashanti would develop, manage and operate any subsequent mining operations. The strategic alliance operates out of offices in Dubai and is jointly managed by Thani and AngloGold Ashanti. Thani Emirates Resource Holdings Limited ("TERH") is the mineral resources business of the Thani Group, which was established over 25 years ago by Mr Abdulla Saeed Al Thani and privately owned by Mr Al Thani and his immediate family. The Thani Group primarily operates within the oil & gas, mineral resources, commercial trading and investment and real estate sectors and has a presence in several countries in Africa, the Middle East and Asia.

TERH is primarily focused on precious metals, uranium and rare earth minerals. It is an independent Arab resource company and is mandated to develop, through discovery and acquisition, a geographically diversified and predominantly gold portfolio. TERH has formed a 50:50 strategic alliance with AngloGold Ashanti Limited to explore, develop and operate gold, precious and base metals mines across the Middle East and North Africa.

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