



## AngloGold Ashanti

Investor Site Visit November, 2011

# Americas

Ron Largent, EVP Americas

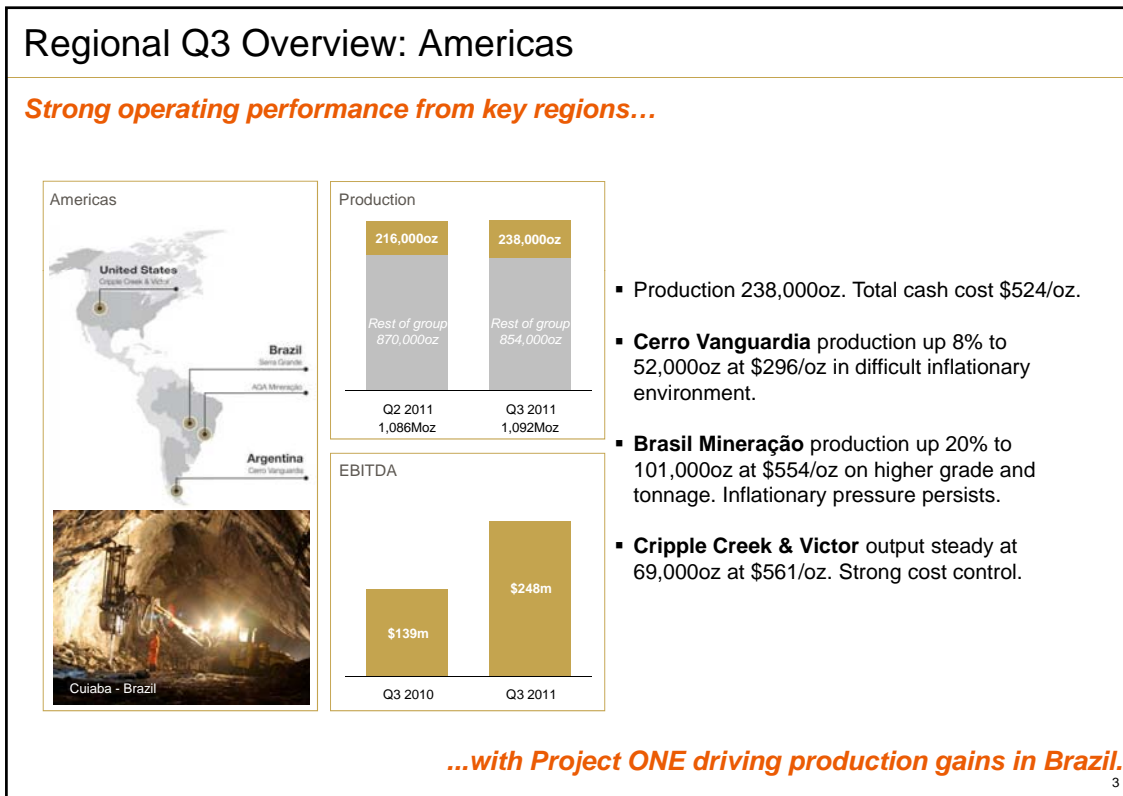
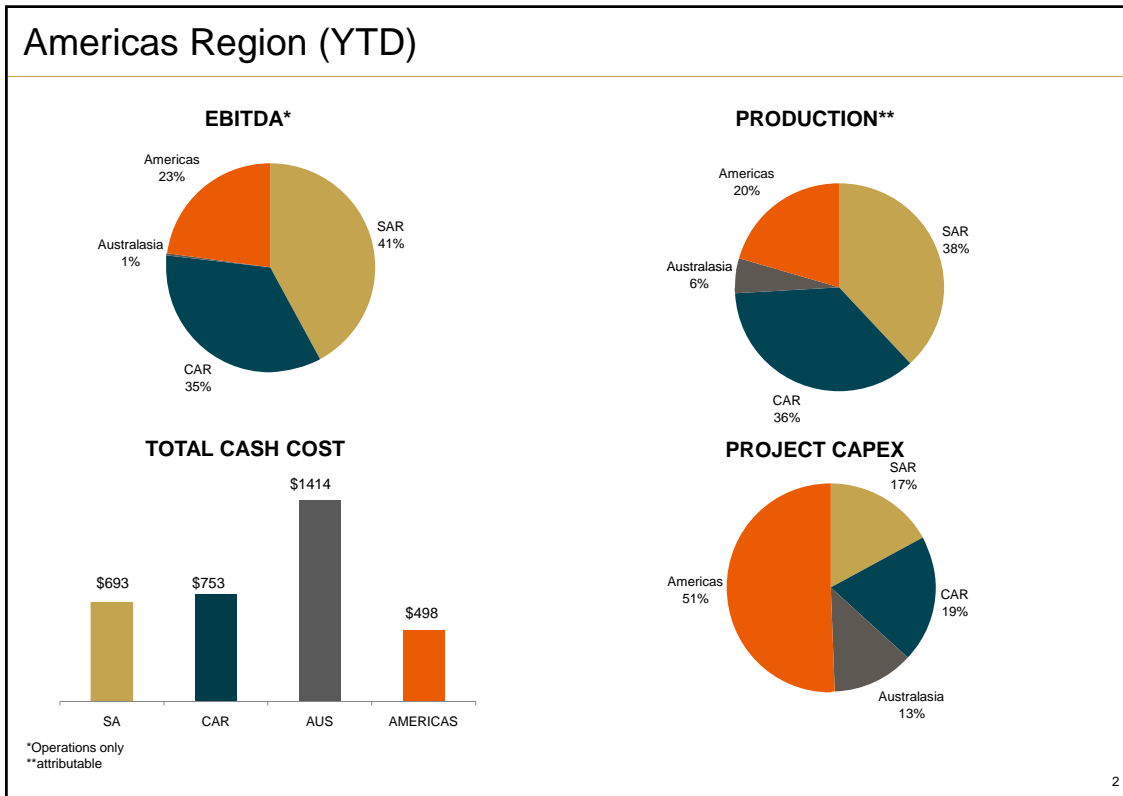


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## Americas region strategy for growth

### ▪ Short term (2014) – Maximize Existing Assets

- ✓ **Annual Production at 0.9 to 1.1Moz**
- ✓ Brownfield projects seeking full endowment at current operations
- ✓ Expansion projects in Argentina, Brazil and United States

### ▪ Medium/Long term (2020) - Maximize Existing Assets

- ✓ **Annual Production at 1.2 to 1.9Moz**
- ✓ Develop the advanced projects in Colombia

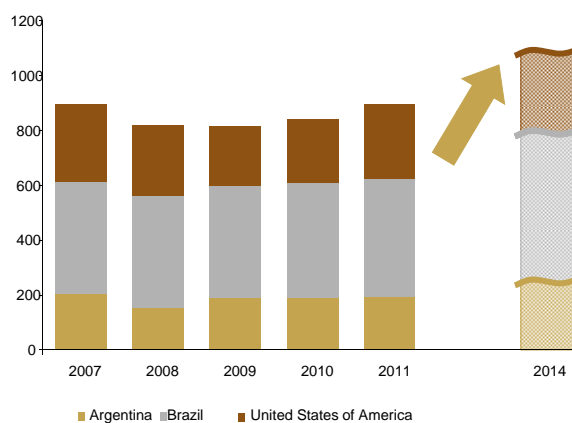
### ▪ Long term – Existing Assets & M&A

- ✓ **Annual Production for long term at <1.8Moz average**
- ✓ Continue Greenfields strategy and develop new projects

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## Production- Americas Region

### Production 000oz



- Americas Region to grow production from 842Koz in 2010, by:

~13% by 2012 to about 950koz

~40% by 2015 to about 1.17Moz

- Colombia will then double the Americas contribution to the group, starting with Gramalote in about 2016 and Colosa later in the decade.

\*Including Resources and Endowment :

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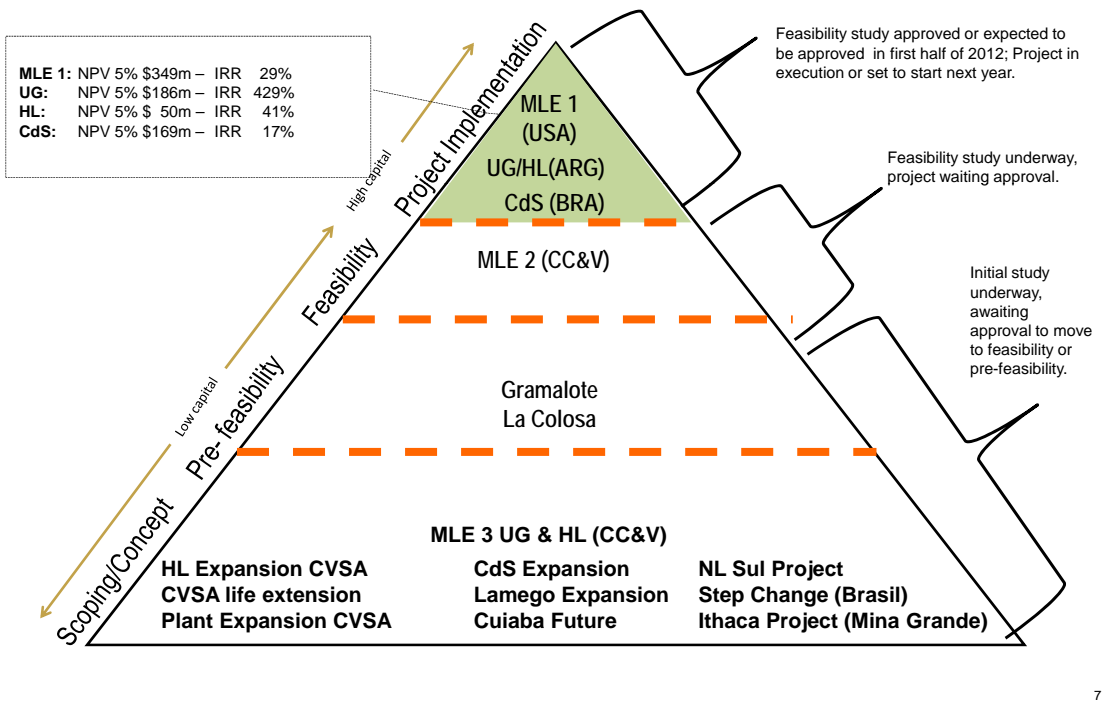
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## Cost trends

- South American countries are no longer cheap labour markets.
- Inflationary pressure persists across Brazil and Argentina; particularly acute in mining sector.
- Higher international and local prices for fuel, power, commodities and other consumables.
- Lower grades in Brazil and higher secondary development costs due to deferred spending in previous years.

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## Americas Region Capital Expenditure - Project Pyramid



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# ANGLOGOLD ASHANTI



**AngloGold Ashanti**  
*Investor Site Visit November, 2011*

# Colombia

*An overview*  
*Rafael Herz, Country Manager*



**Canada**  
 Melville Project ●  
 Superior JV ▲  
 Baffin Is JV ▲

**Colombia**  
 Gramalote JV ▲  
 Western Cordillera JV ▲  
 Rio Dulce ●  
 Quetradona JV ▲  
 La Colosa ●  
 Chaparral JV ▲  
 Salvajina ●  
 La Llanada ●

**Argentina**  
 Cerro Vanguardia ●  
 Santa Cruz (El Volcan) ●

**United States**  
 Cripple Creek & Victor ●

**Brazil**  
 Serra Gande ●  
 Brasil Mineração ●  
 Falcão JV ▲  
 Juruena ●  
 Santana JV ▲

● Operations  
 ● 100% AngloGold Ashanti  
 ▲ JV

## Colombia Overview



### Key Facts:

- Capital: Bogota
- Population: 45 million
- 85 ethnic groups
- President: Juan Manuel Santos (2010-2014)
- Area: 446,000 square miles (California & Texas combined)
- Currency: Peso (1,844/\$ 12-month average)

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## Colombia Overview

- Situated on northwestern coast of South America.
- Only South American country with Pacific and Caribbean coastline.
- Rich biodiversity, including Amazon rainforest and Andes mountains.
- Colombia's economy has grown steadily over the past decade.
- Second largest population in South America.
- Third largest Spanish-speaking population worldwide.
- Latin America's oldest and most stable democracy

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## Colombia Overview

- Remarkable transformation restoring security and stability after decades-long conflict.
- Promotion of crucial social investments to fight poverty.
- Free market economy; major commercial ties to the United States (FTAs).
- Proexport poll of multinationals show Colombian managers among best in the region.
- Ranked second for qualified labor in Latin America after Chile.
- Labor force offers competitive cost relative to other emerging and developed markets.

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## Colombia Overview

### **GDP**

- GDP growth in 2007 was 7.1%; highest since 1978.
- Global Financial Crisis had impact; growth shrank to 1.5% in 2009.
- In 2010 growth rebounded to 4.3%; forecast for 2011 at 5.5%

### **Inflation**

- Inflation trend is downward; near lowest level in 50 years at 3.1% in 2010.
- One of few Latin American countries with no history of hyperinflation or debt default

### **FDI**

- In 2008, FDI reached record \$10.6bn.
- In 2010, FDI reached \$6.7bn, driven by commodity and energy prices; mining and oil accounted for 67% of FDI.

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## Colombia Overview

### Doing Business

- Ranked 37th of 183 economies by World Bank's Doing Business 2010 report (Improved by 42 positions since 2007).
- Named as a top 10 reformer country for third consecutive year.
- Ranked first among Latin American countries for ease of doing business

### Currency

- In 2010 Colombian peso showed significant appreciation.
- Currency strength spurred by: FDI, exports of crude oil and mining products, as well as lower intervention by monetary authorities vs 2009.
- For 2011, this trend was slightly reversed.

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## Key Government Policies

- Five engines to stimulate economic growth:
  - Extractive industries
  - Agriculture
  - Infrastructure
  - Housing
  - Innovation
- Introduced unprecedented legislation to:
  - better distribute extractive industry royalties
  - compensate Colombians who lost their land due to decades of violence.
- Build on improved domestic security and President Uribe's pro-market reforms.
- Improved relations with rest of Latin America
- Better relations with Venezuela – eased worries about restrictions on bilateral trade

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## Key Ministry

### **NEW MINISTER**

#### **Minister of Mines and Energy: Mauricio Cárdenas Santa María**

- Economist, Ph.D. in economics from University of California, Berkeley.
- Senior Fellow: Brookings Institute (2009-2011), Director of the Latin America Initiative.
- Expert on Global Economy and Development; Foreign Policy.
- Minister of Transport (1998-1999); Director of National Planning (1999-2000); Minister of Economic Development (1994).
- General Manager Empresa de Energía de Bogotá (1993). President of Titularizadora Colombiana (2001-2003). President of the Latin American and Caribbean Economic Association, LACEA (2008).
- CNN/Time Magazine: "Leaders of the New Millennium" (1999).
- Published several books and academic papers.
- Lectured for Economics graduate program Universidad de los Andes.
- Visiting Scholar at Harvard University (2001).
- Board of Directors of ECOPETROL.

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## Key Ministry

### **NEW MINISTRY CREATED**

#### **Minister of Environment and Sustainable Development: Frank Pearl**

- Economist. Graduate studies in Finances and Financial Law. MBA, Richard Ivey School of Business, Canada. Degree in Public Administration, Harvard University.
- High Presidential Counselor for Social and Economic Reintegration and then High Commissioner for Peace (2006-2010)
- Senior positions in private companies: Associate Consultant at McKinsey & Co. in the United States, Venezuela and Brazil.
- CFO of the Ajoever/Dexton group and President of Valorem S.A.
- Co-founder and Chairman of the social movement's board NO MÁS.
- Led group of businessmen and academics who created Private Council of Competitiveness of Colombia (2005-2007), a public-private partnership to improve Colombia's productivity and competitiveness.

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## Institutional Structure for Mining Sector

### At the National level:

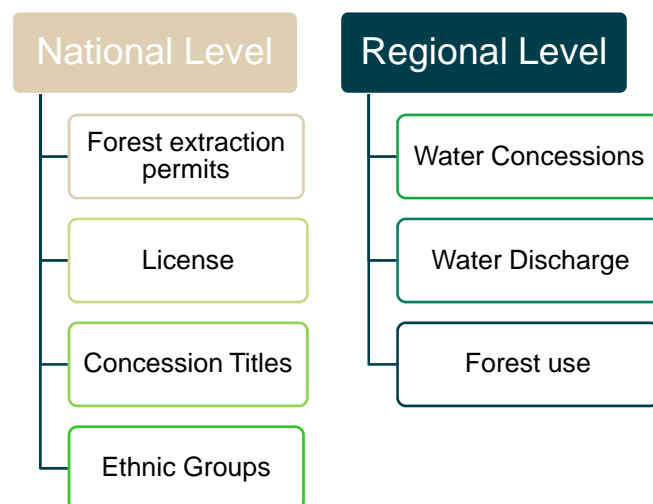
- Ministry of Mines and Energy
- Ministry of Environment and Sustainable Development
- Ministry of Interior
- Ingeominas – Colombian Geological Service
- National Mining Agency
- National Planning Department: National Government Plan and Royalties
- Ministry of Finance

### At the Regional and Local levels:

- Environmental Authorities – CAR (Regional Autonomous Corporation)
- Regional Government – Gobernacion (State Governor)
- Local Government – City Halls

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## Mining and Environmental Permits



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## Royalty Reform

- Currently revenue royalty 4%; Corporate tax rate 37%.
- Royalty Reform approved in June.
- Reform established new distribution of resources (not only for the producing regions).
- New monitoring system and severe sanctions for transgressors.
- National Government plays a key role

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## Artisanal Mining

- Colombia has long history of artisanal mining in Antioquia, Choco, Cundinamarca, Boyaca departments, with severe environmental impact.
- Artisanal miners are estimated at more than 200,000 countrywide.
- World's largest per capita mercury polluter from artisanal gold mining.
- Large tracts of rainforest in western department of Chocó destroyed by illegal miners.
- CORNARE reports 50,000 hectares devastated in Bajo Cauca – more than what all large scale coal mining needs to recuperate.

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## Artisanal Mining



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## Challenges for mining industry

- Raise national awareness of legal, responsible mining as an engine of development.
- Technical debates and discussions: Wealth and respect for the environment.
- Align Colombian mining industry with international standards
- Illegal mining and further regulation of small-scale and artisanal mining.
- Clearer roles and authorities for Regional Autonomous Corporations:
- Clear regulation regarding forest reserve areas and forest extraction.

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## Permitting and legal challenges

- Additional extraction permit requirements; clarification of rules and regulations required.
- Local water concession and discharge permits.
- Legal challenge from opposition groups; litigation strategy well defined.
- Previous informed consulting processes with indigenous groups in greenfield areas.
- Maintain continued support by National Government and local community; gain support/understanding from local politicians.

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## Work with government

- Extraction area in exploration.
- Licensing process.
- Previous informed consulting.
- Artisanal Mining.
- Effectiveness of institutions (national vs. regional authorities).
- Tax and Royalty reforms.

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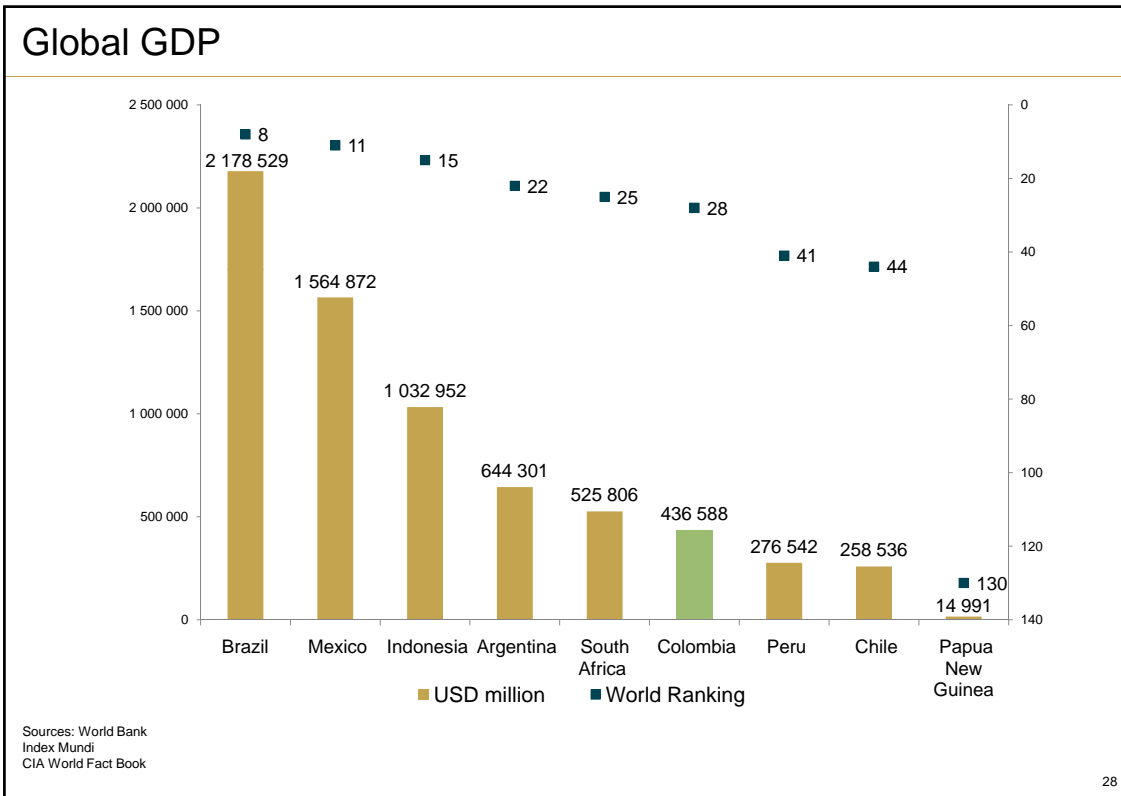
## AGA Colombia engagement policy

- Positive final environmental impact.
- Investments and innovation since exploration:
  - Water: 100% recirculation
  - Least possible impact: Elevated platforms
- Corporate Social Responsibility starting at exploration phase
- Work with the community, from the community and for the community
- Bring allies to develop Community programs together
- Work aligned with local, regional and national governments
- Awareness Agenda on Responsible Mining to promote technical debates
- Dialogue with all sectors to reach consensus

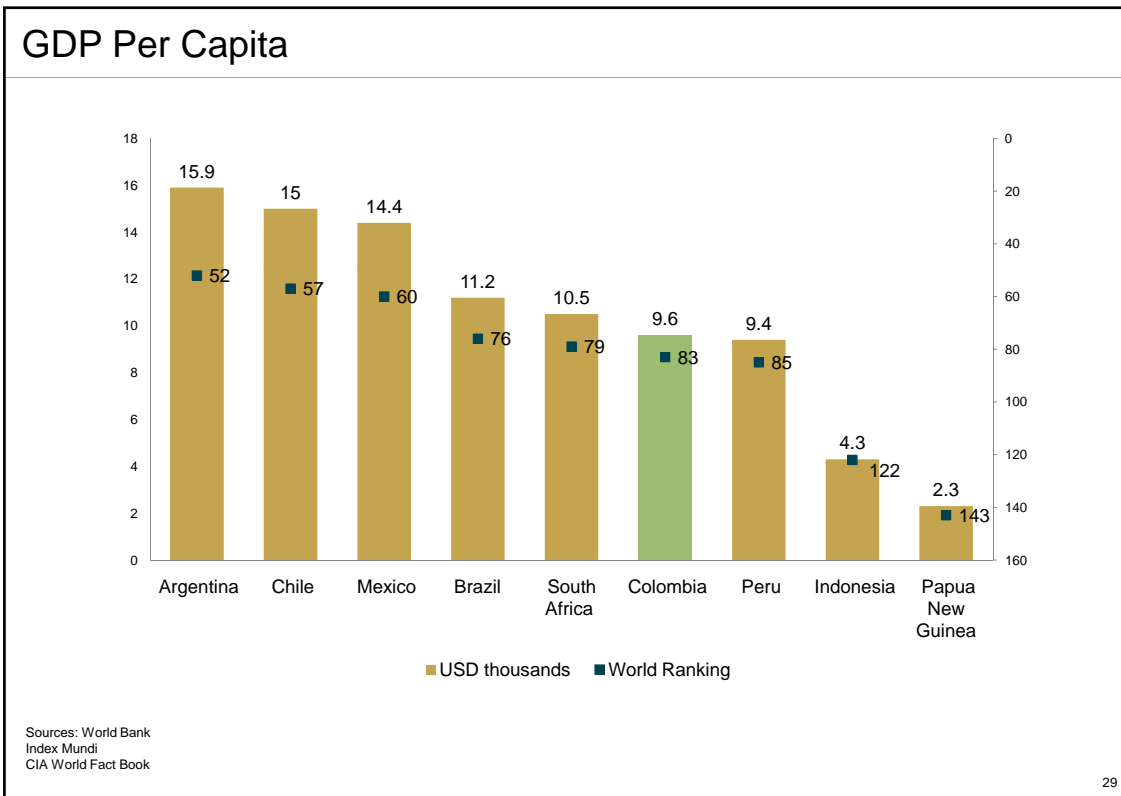
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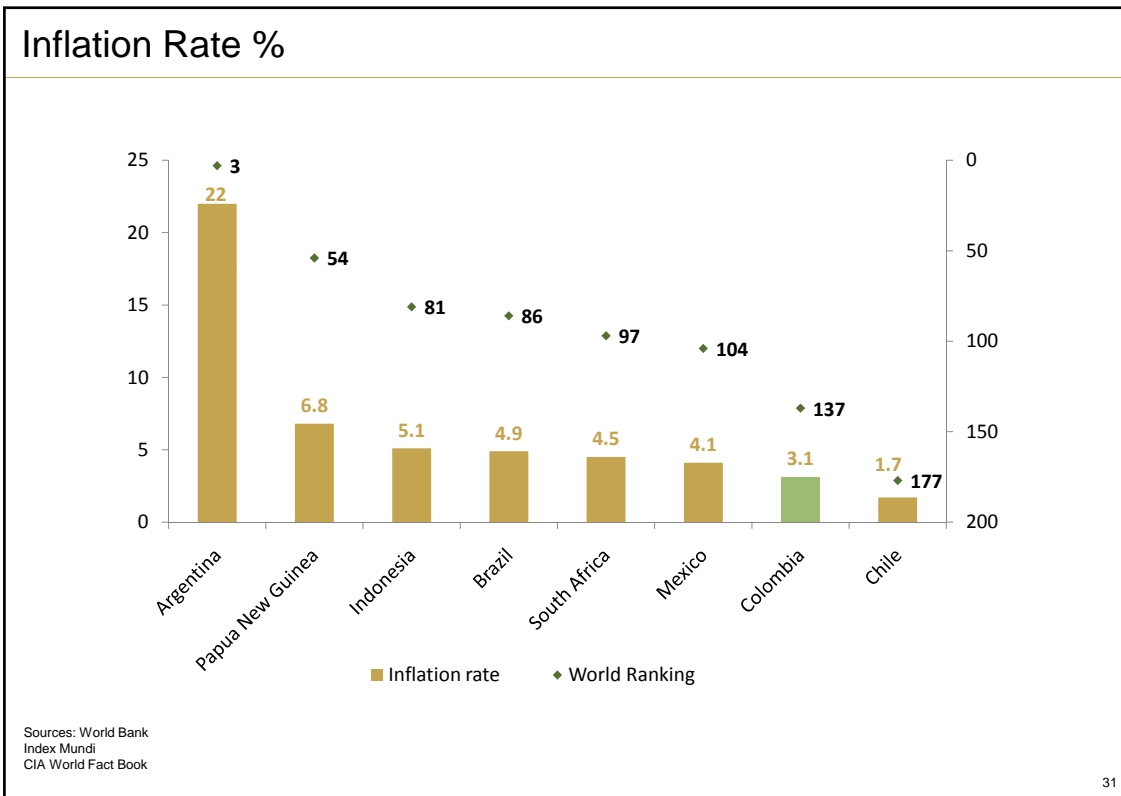
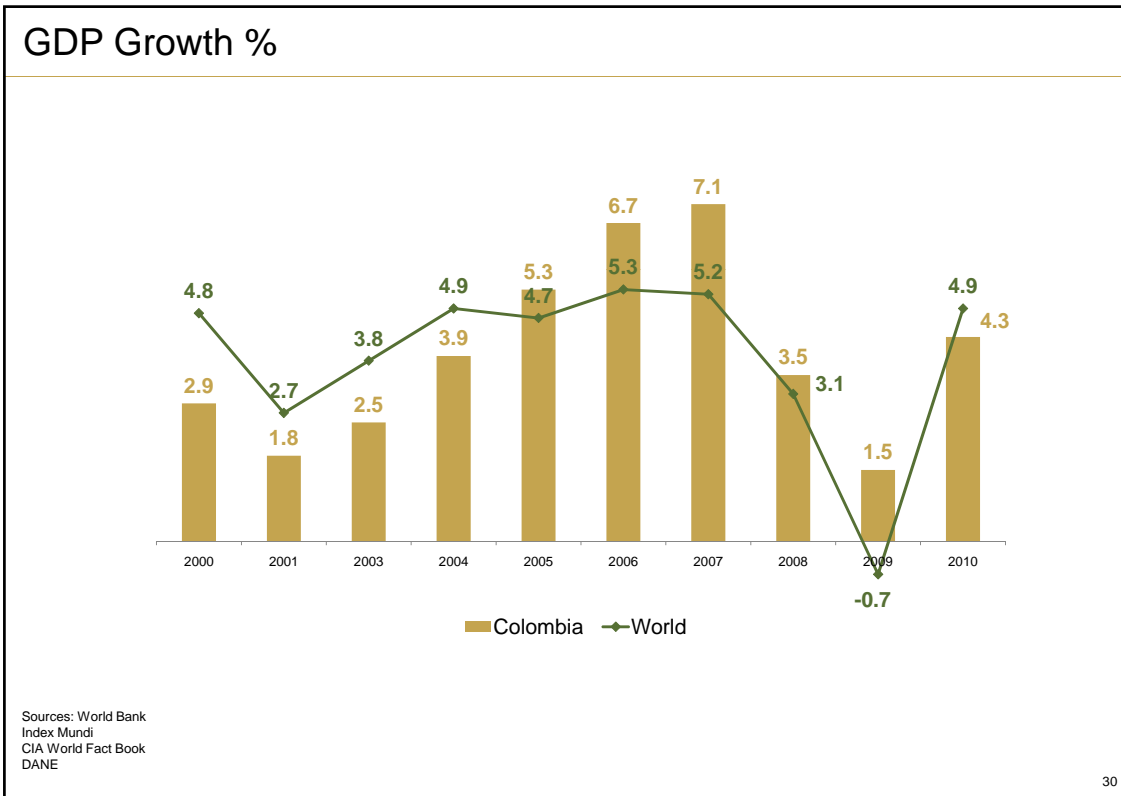
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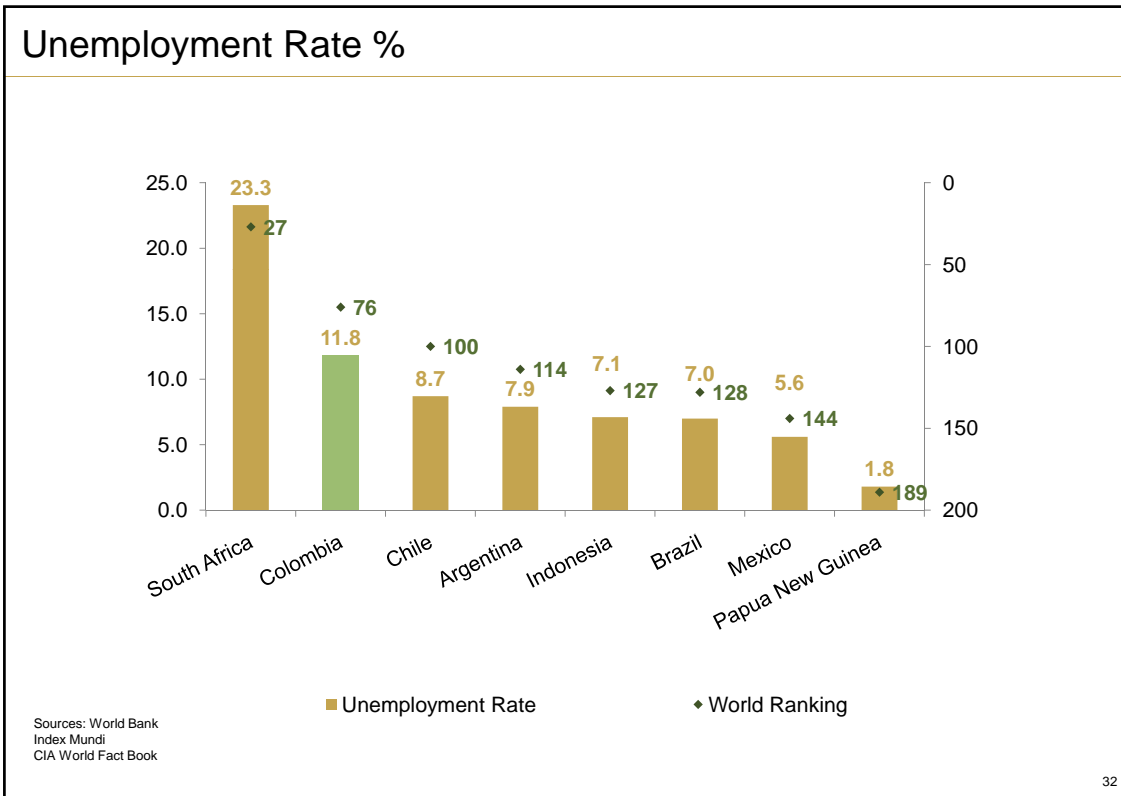


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## AngloGold Ashanti

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# Colombia

*Operating in Colombia*  
*Ken Kluksdahl, SVP Projects/Colombia*

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## Colombia's Mineral Endowment

- Largest coal reserves in Latin America as well as significant nickel, gold and emerald deposits.
- Exceptional geological terrain for gold; high historical endowment (~120Moz).
- Past five years produced high discovery rate of >1Moz gold discoveries.
- USGS, with geological surveys of large South American mining states, assessed previously undiscovered copper porphyry deposits in Andes. Many in Colombia gold associated.
- Improved security conditions, surging gold prices, favorable investment and business climate, and large unexplored areas are attracting foreign investors to explore in Colombia.
- Colombia granted more than 1,600 gold exploration titles since 2004 and is set to attract well over \$4bn in investment over next decade when major projects are developed. (Gramalote, Continental's Buritica project, Colosa, Eco Oro - formerly Greystar).

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## Operating Landscape (Majors)

Major	Project	Location
Barrick Gold	Marsella	Risaralda
AngloGold Ashanti	Colosa, Gramalote	Antioquia, Tolima
IamGold (Colombia Crest)	Fredonia, Venecia	Antioquia
Rio Tinto (Sunward Resources)	Mande Norte, Titiribi	Choco, Antioquia
Yamana	Solferino	Antioquia
BHP	Cerrejon, Cerromatoso	Guajira, Sucre
Anglo American	Cerrejon	Guajira
Xstrata, Glencore	Cerrejon, Prodeco	Guajira, Cesar
Vale	El Hatillo (Coal)	Cesar
Drummond	Pribbenow/Descanso	Cesar

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## Operating Landscape (Juniors)

Company	Project	Location
(Gran Colombia-Medoro)	Frontino, Providencia, Marmato, El Zancudo	Antioquia (producing), Caldas
Ventana Gold (AUX)	La Bodega	Santander
Continental Gold (Bullet)	Buritica, Berlin, Dojura	Antioquia, Santander, Cauca, Choco
Antioquia Gold	Cisneros, Jerico, Aguadas	Antioquia, Caldas
Galway Resources	California	Santander
Batero Gold	Quinchia	Risaralda
B2Gold	Gramalote	Antioquia
Votorantim (Brazil)	Paz del Rio Coal/Iron	Boyaca, Cundinamarca
MPX (Eike Batista)	Coal	Santander, Guajira
Goldman Sachs	Coal	Cesar

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## Recent Deals

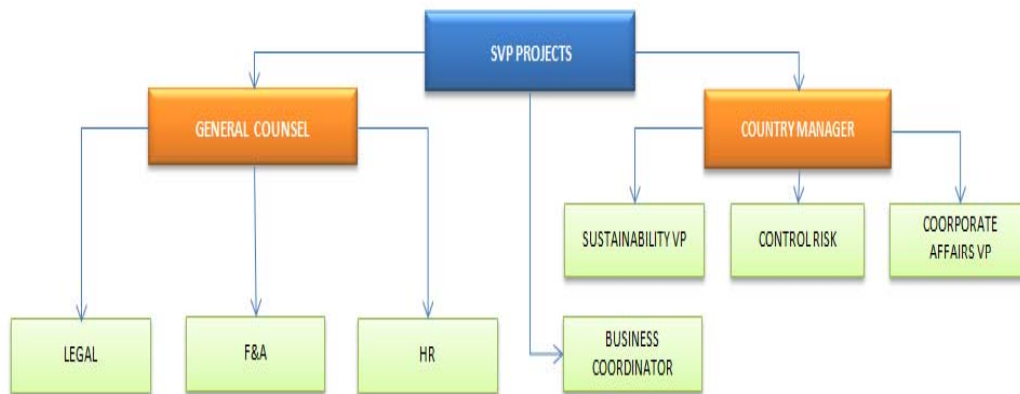
- In March, Canadian company AUX purchased 73.3% outstanding shares of Ventana Gold for \$1.5bn, gaining reserves of 3.5 Moz, 19.2 Moz of silver and 85.8 million lbs of copper.
- In April 2011, Gran Colombia merged with Medoro Resources to become the largest gold producer in Colombia for combined inferred reserves of over 10Moz of gold.
- Japan's Itochu Corporation acquired 20% of Drummond Coal for \$1.5bn for mines in the Cesar department with exports of about 32 million tons of coal per year and reserves >1 billion tons.
- lamgold this month acquired 14% of Colombia Crest with option to buy 6m more over next 24 months, giving lamgold a 19.9% stake. lamgold also invested in Bellhaven Copper and Gold.
- BHP, Xstrata and Anglo American spending \$1.2bn at Cerrejon Norte to expand output by 25%.

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## AngloGold Ashanti – Colombian Structure

AngloGold Ashanti Colombia currently employs 985 people between the Bogota office, Colosa, Greenfields and Gramalote.

The Bogota office structure is as follows:



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## Current Resource Position for AngloGold Ashanti Colombia

- Advanced Projects: Total resource position in advanced projects, including endowment and upside potential is between 28Moz and 40Moz (attrib).
- Colosa estimated resource potential of 25Moz to 35Moz and Gramalote about 6.7Moz to 8.4Moz (100%).
- Phase 1 Projects: Quebradona, Rio Dulce, La Llanada, Cerro Gordo, Dojura and other prospects are in the initial stages of exploration. Drilling has started at Quebradona (Antioquia) and is set to start at Rio Dulce and La Llanada early in 2012. Estimated endowment for all projects in phase 1 offers substantial potential.
- Phase 2/3 projects: Santamaria Mining District estimated to have substantial potential. Santamaria is part of the Colosa Regional District and does not include Colosa.

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## AngloGold Ashanti Production Strategy for Colombia

- The strategy for AngloGold Colombia is to be producing between 2 to 3 Moz from up to 4 different mining areas by 2025.
  - ✓ Gramalote: First project; estimated start-up in five years (2016).
  - ✓ La Colosa: Second project; estimated start-up in eight years (2019).
  - ✓ Quebradona/Santamaria: Third/fourth projects; estimated start-up in 14 years (2025).

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## Main Focus Areas for AngloGold Ashanti Colombia

- Gramalote: Prefeasibility scheduled for completion in mid-2012. Feasibility Study for completion by late 2013. Assuming project approval, construction to run from 2014 to 2016.
- La Colosa: Prefeasibility study scheduled for completion in third quarter of 2013. Feasibility Study for completion in mid-2015, construction to run from 2015 to 2018.
- Quebradona: Exploration work continues and good results have been reported from initial drilling. AngloGold will continue to advance drilling with scoping study to follow in 2013/14.
- Santamaria: A team has been selected to start Scoping Studies for the greater Colosa district early in 2012. This work will define the drilling priorities and project integration synergies for the different deposits that conform the Santamaria District.
- Rio Dulce (Caldas), La Llanada, Cerro Gordo and Santa Ana (Cauca and Nariño): Drilling is scheduled to start at these promising areas in 2012.

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## Safety Share

Caution is necessary while walking by project roads, walkways, stairways and trails, given uneven ground and pathways.



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## Safety – What Are We Doing To Improve Our Performance?

Actions	Goals
Training and Education	Raise self awareness and reduce incidents/accidents.
Rules and Procedures	Develop programs aimed to prevent causes and eliminate factors that generate incidents/accidents.
AGA Standard of Health and Safety for Contractors	Ensure compliance of Colombian legal and AGAC requirements applicable to health, and safety.
Improvement of the AGAC Health and Safety Management	<ul style="list-style-type: none"> <li>• Implement improvement initiatives for high priority risks.</li> <li>• Ensure compliance of Colombian legal requirements applicable to health and safety.</li> </ul>
Minimize the Occurrence Probability of Occupational Diseases.	Develop programs aimed to prevent causes and factors that generate occupational diseases.
<ul style="list-style-type: none"> <li>• Safety Award Program</li> <li>• Personal Safety Contact</li> <li>• Injury Repeat Program</li> <li>• Traffic Control</li> </ul>	Raise our <b>Safety Leadership</b> commitment .  Walk the talk!

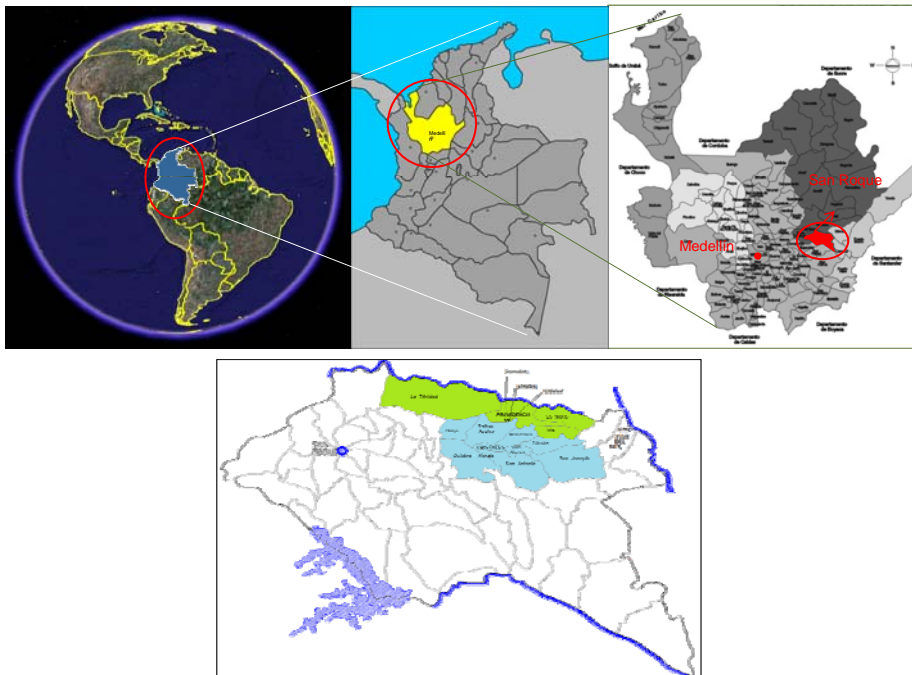
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## Project Manager CV: Romulo Sanhueza

- ✓ Civil mining engineer, University of Santiago, Chile and >16 years experience engineering, operations, management, and project studies in multiple mining commodities.
- ✓ Worked for Anglo-American and AngloGold Ashanti in Argentina, Mali, South Africa, Chile, and Colombia.
- ✓ Project Manager: 2010 - 2011 Gramalote Project  
>30Mtpa ore, >350Koz/yr) in Antioquia Department, Colombia.
- ✓ Mine Engineering Study Manager: 2008 - 2010 La Colosa Project and Gramalote Project  
> 750 and >350 k oz/yr in Tolima Department and Antioquia Department, Colombia.
- ✓ Technical Manager/Project and Development Manager: 2006–2009 Los Bronces Mine  
22 mtpa flotation and 30 mtpa leaching, central Chile.
- ✓ Technical Manager / Mining Manager: 2004–2006 Morila Mine  
10 M tpa ore, 300 k oz/yr, Mali, Africa.
- ✓ Mine Planning Engineer: 2000 – 2004 AGA Coporate Technical Group, Johannesburg, South Africa  
Supporting open pit mines and expansion/acquisition/due diligence.
- ✓ Chief Mining Engineer / Startup Operations: 1995 – 2000 Cerro Vanguardia Mine  
Start-up team for first entry mine in Argentina.

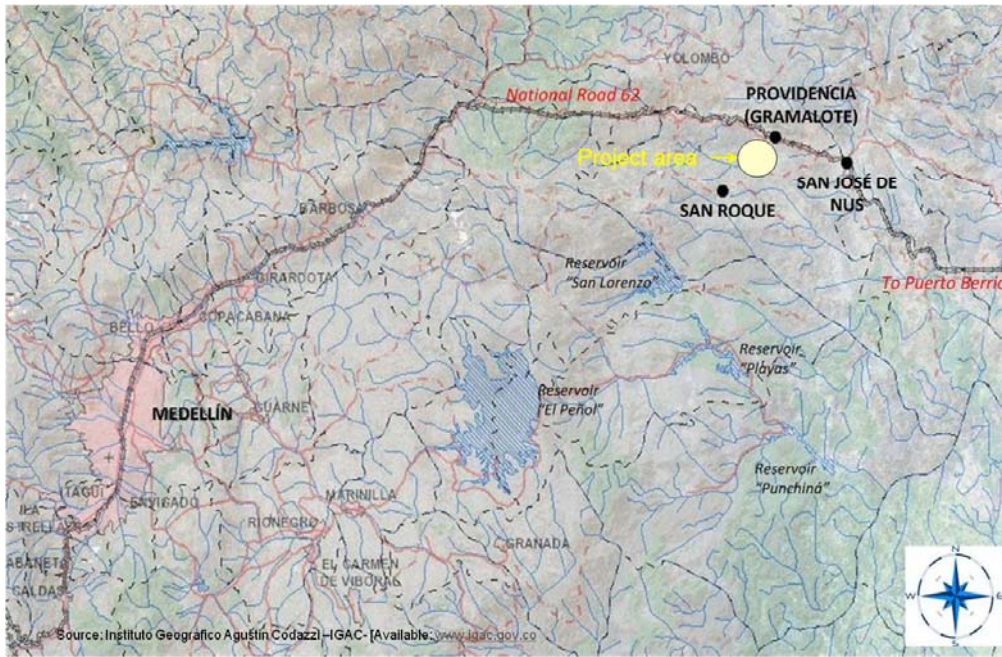
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## Gramalote Location



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## Gramalote Location: Area of influence



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## SocioEconomics Statistics

Item	Antioquia		San Roque	
	Value	%	Value	%
Surface	63.612 km <sup>2</sup>	100%	441 km <sup>2</sup>	0.7%
Population	5.962.885 hab.	100%	20.189 hab.	0.3%
Illiteracy	405.476	6.8%	1.817	9.0%
People with unsatisfied basic needs	1,073,319	18%	6.460	32%
Poverty	1,371,463	23%	7.067	35%
Extreme Poverty	488.956	8.2%	2.421	12%
Unemployment Rate	864,618	14.5%	2.826	14.6%
Cultivated Surface Production	70.000 ha (700 k2)	1.1 %	4975 ha (49.7 k2)	11%

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## Project highlights

- Joint Venture: 51% AGA, 49% B2Gold.
- Initial studies show 250Koz-300Koz production per year (100%), ongoing work shows operation could grow to ~400Koz/year.
- Plant/Mine size trade-off analysis ongoing
- Environmental license obtained in 2010. Current scale indicates new license will be required.
- Favorable infrastructure - water, tailings, power, good access.
- Favorable climate
- Strong project acceptance from community, authorities, artisanal & small-scale miners, farmers.
- Good preliminary results from negotiations with artisanal & small-scale miners.

\*Including Resources and Endowment :

\*Disclaimer: The potential quantity and grade of the deposits, if any, is conceptual in nature. To date, there has been insufficient exploration to define a Mineral Resource. Although AngloGold Ashanti believes the expectations reflected above to be reasonable, no assurance can be given that further exploration will result in a determination of a Mineral Resource or that the deposits will be in line with these expectations.

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## Budget

PFS & FS Budget (Million \$)	<ul style="list-style-type: none"> <li>▪ Prefeasibility: Sept. 2010 – Sept. 2012</li> <li>▪ Feasibility: Sept. 2012 – Dec. 2013.</li> </ul>				Total
	2010	2011	2012	2013	
<b>Year</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>Total</b>
<b>Prefeasibility</b>	3.5	37.6	30.6		71.7
<b>Feasibility</b>			7.1	16.8	23.9
<b>Total</b>	<b>3.4</b>	<b>37.6</b>	<b>37.1</b>	<b>16.8</b>	<b>95.6</b>

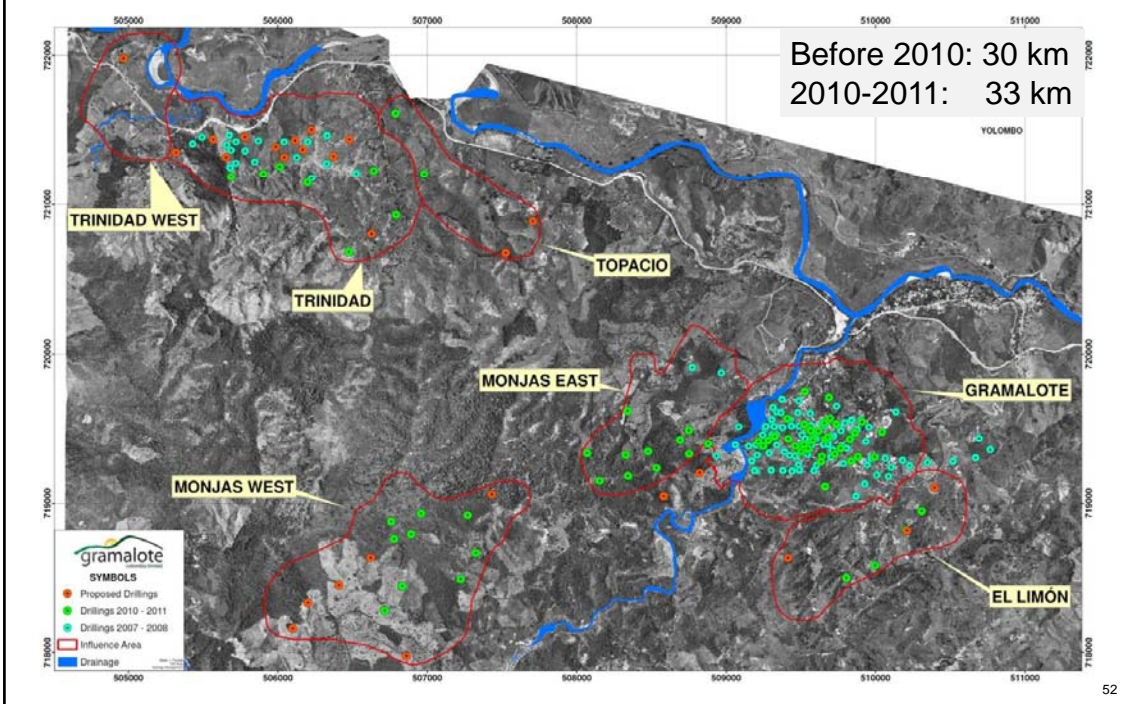
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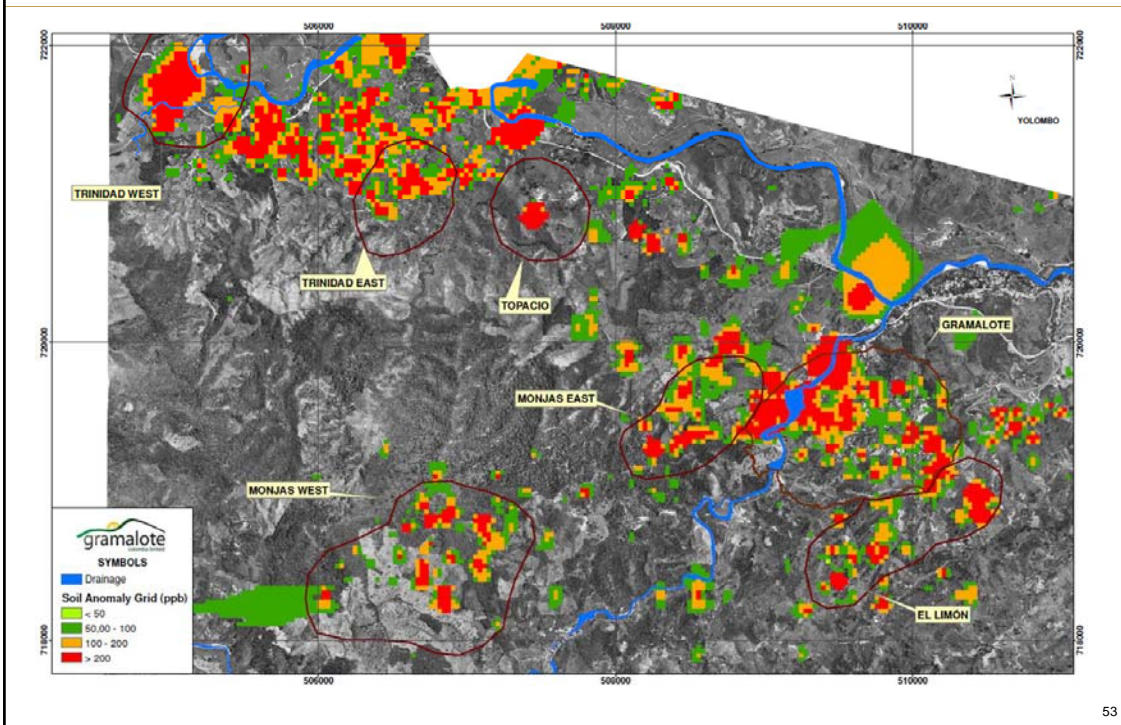
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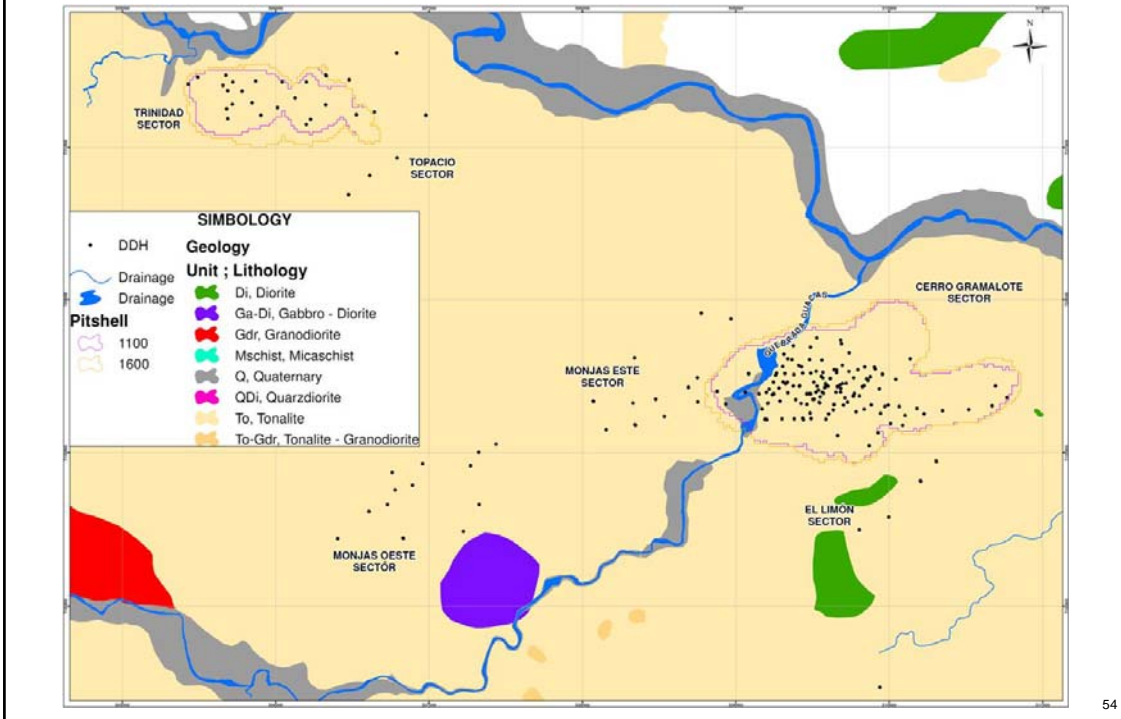
### Exploration Drilling



### Exploration: Soil Anomalies



## Exploration Drilling



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## Potential Production – Metallurgical

Recovery 93% FL		Flotation only Case					
Plant Throughput Options Mtpa	Total Moved Ore + Waste	Ore			Au		Life
	Mt	Mt	g/t	Moz	LoM Moz	Yearly Moz	Years
15	688	229	0.63	4.6	4.3	0.28	15
20	743	255	0.59	4.8	4.5	0.32	14
25	787	282	0.57	5.2	4.8	0.37	13

Recovery 93%		Combined Case (FL + HL)						
Plant Throughput Options Mtpa	Total Moved Ore + Waste	Ore			Au		Life	
	Mt	Mt	g/t	Moz	LoM Moz	Yearly Moz	Years	
FL 15 + HL 13	758	FL 15	154	0.80	3.7	3.4	0.26	13
		H13	139	0.27	1.2	0.7	0.05	13
		Total	293	0.55	4.9	4.1	0.31	13

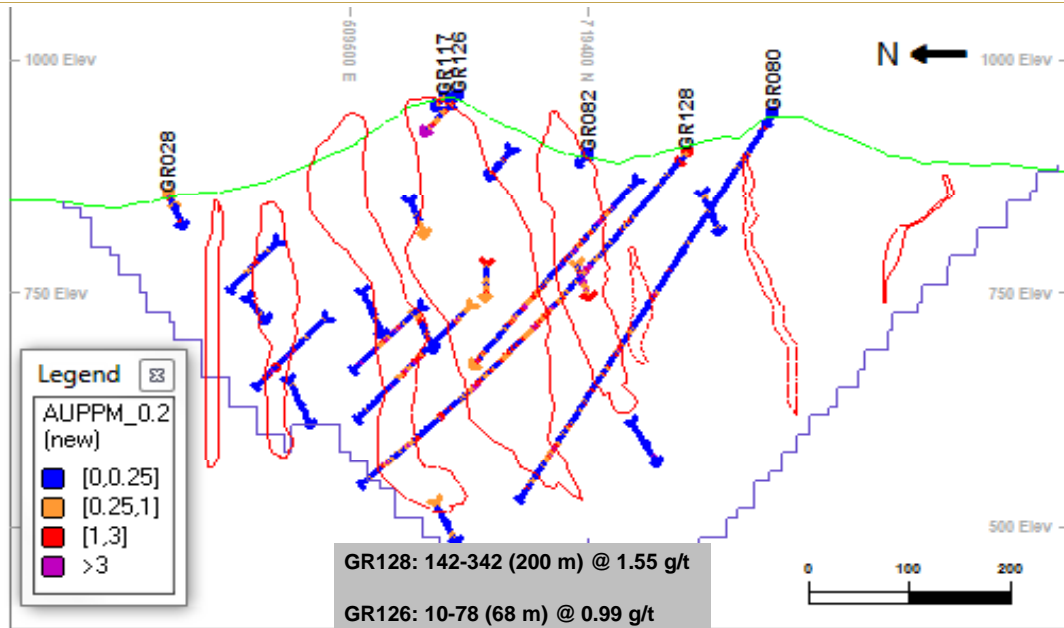
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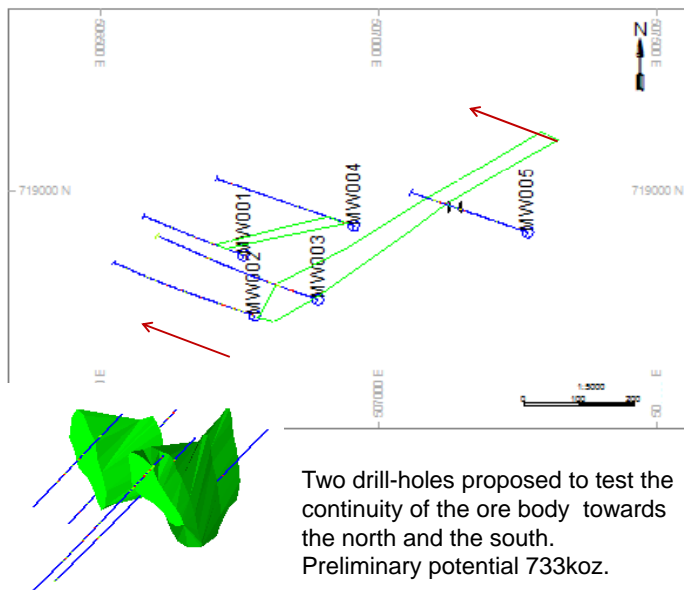
### Exploration: Gramalote Central



\*Including Resources and Endowment :  
 \*Disclaimer: The potential quantity and grade of the deposits, if any, is conceptual in nature. To date, there has been insufficient exploration to define a Mineral Resource. Although AngloGold Ashanti believes the expectations reflected above to be reasonable, no assurance can be given that further exploration will result in a determination of a Mineral Resource or that the deposits will be in line with these expectations.  
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### Exploration: Monjas West



BHID	FROM	TO	LENGTH	AU (ppm)
MW11-001	54	56	2	1.54
	120	122	2	1.41
	136	140	4	1.57
	180	184	4	0.93
	204	208	4	1.14
MW11-002	240	242	2	1.72
	6	10	4	1.38
	32	50	18	0.72
	58	64	6	2.33
	82	98	16	0.87
MW11-003	232	234	2	16.1
	248	250	2	3.25
	68	90	22	1.73
	108	146	38	0.57
	300	320	20	0.56
MW11-004	8	14	6	1.28
	26	32	6	0.96
	58	82	24	0.88
	126	134	8	0.51
	158	164	6	0.46
MW11-005	344	352	8	1.03
	174	188	14	0.9
MW11-006	212	268	56	0.94
	242	244	2	0.859
MW11-007	136	150	14	0.47

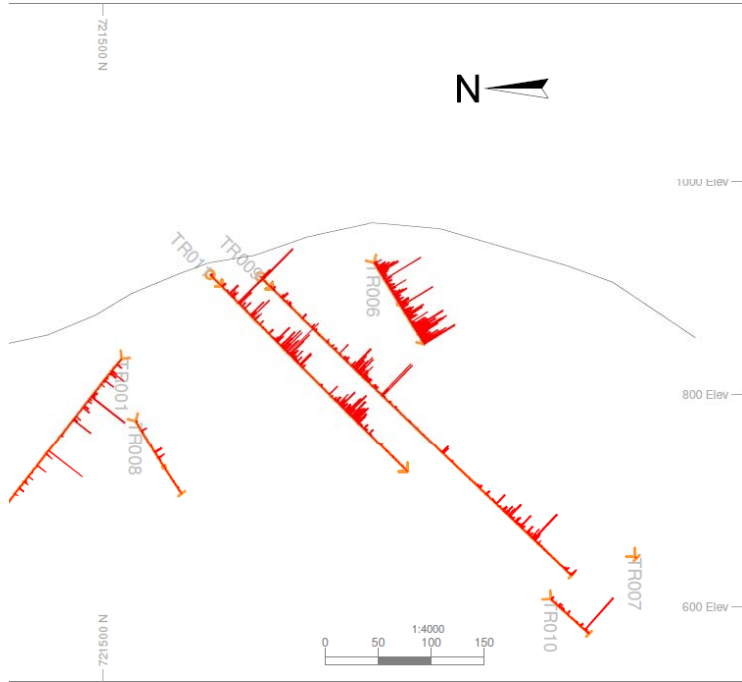
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## Exploration: Trinidad

TRINIDAD PREVIOUS EXPLORATION RESULTS

BHID	FROM	TO	LENGTH	AU (ppm)
TR001	83,3	86,15	2,85	0,76
	108	114,4	6,4	3,17
	289,4	300,5	11,1	0,53
TR002	0	10,67	10,67	1,7
	55,28	61,68	6,4	0,96
	122,65	131,16	8,51	0,87
	133,62	164,33	30,71	1,34
	177,8	212,33	34,53	1,71
	260,79	268,12	7,33	1,25
TR003	20,73	31	10,27	1,33
TR004	4,14	73,4	69,26	1,76
TR005	113,66	114,96	1,3	3,53
TR006	15,1	43,36	28,26	0,79
	52,8	183,1	130,3	1,26
	186,9	212	25,1	0,89
	276,4	290,38	13,98	1,12
TR007	122,5	139	16,5	1,05
TR008	9,9	26,25	16,35	1,09
	128,84	131,05	2,21	1,94
TR009	121,7	136,42	14,72	1,25
	354,3	359,24	4,94	1,8
TR010	217	224	7	0,96
	384	398,24	14,24	1,21
TR011	93,6	112,5	18,9	1,05
	171	197,9	26,9	1,31
TR012	449,7	461	11,3	0,58
TR013	163,37	168,95	5,58	2,31
TR014	102,91	113,67	10,76	0,77
	249,48	281	31,52	0,98
TR015	380,67	403,2	22,53	0,9
	407,2	451,24	44,04	1,16
TR016	231,1	236,95	5,85	1,78
TR017	201,85	224,45	22,6	1,25



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## Gramalote Exploration Potential

Current exploration covers only 10% of total Gramalote concession (~32,000 ha)

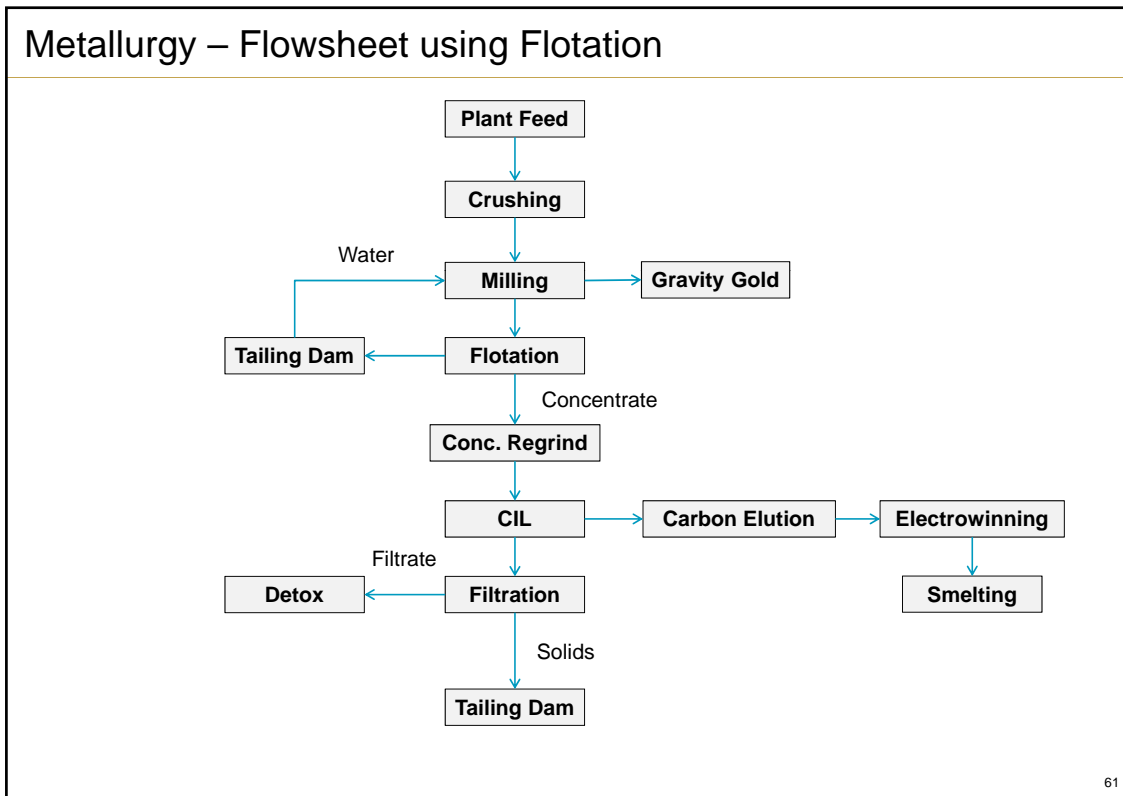
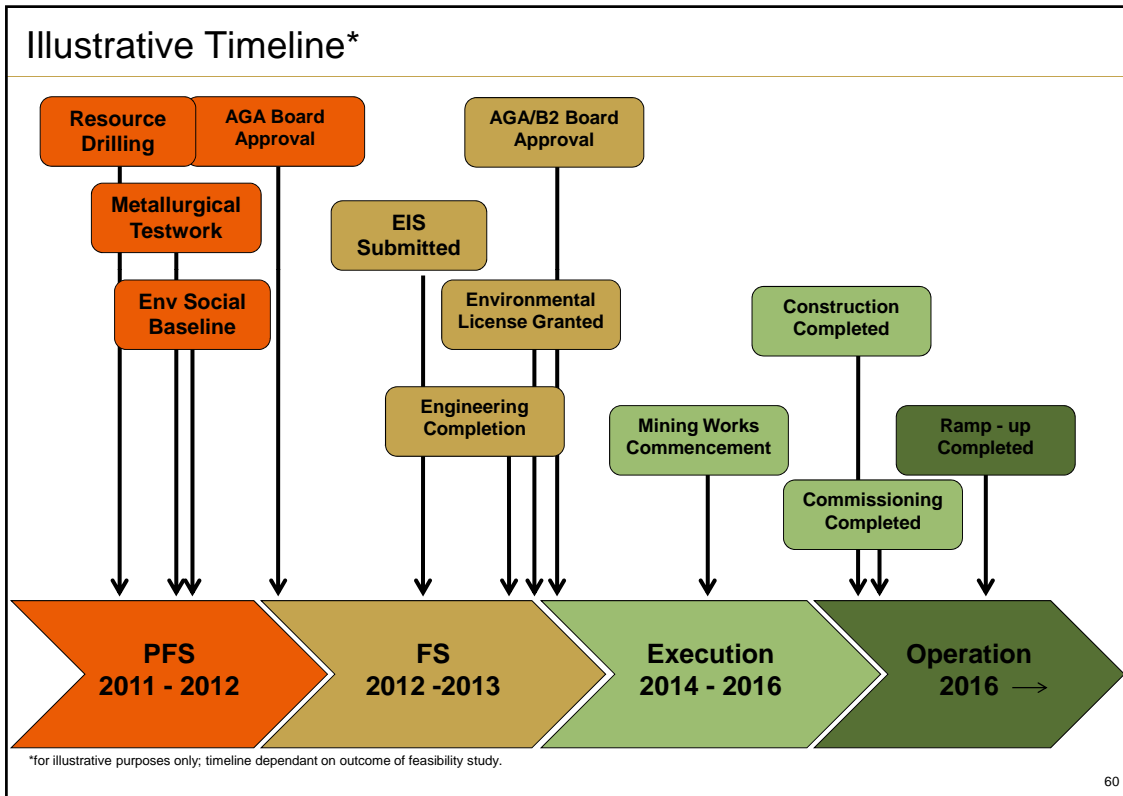
Item	Gold Ounces	Gold Grade
Gramalote Central	4.5 – 5.1 Moz	0.81 g/t
Trinidad	0.7 – 1.2 Moz	0.65 g/t
Monjas West	0.5 – 0.7 Moz	0.81 g/t
Blue Sky	1.0 – 1.4 Moz	0.80 g/t

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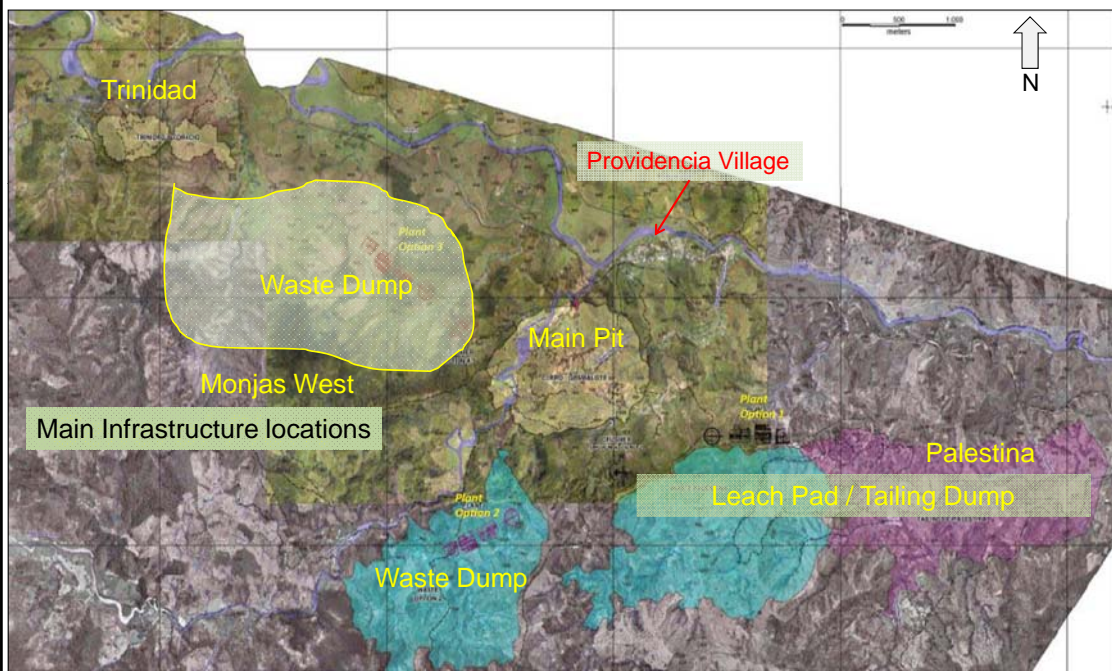
## Metallurgy – PFS Testwork Results

- Met Testwork program completed at the end of October 2011.
- Testwork indicates flotation most likely, given encouraging recoveries.

Process	Preliminary Gold Recovery (%) Tests October 2011
Gravity	32 - 40
Flotation	93 – 97
Conc. Leaching (Regrind)	98 - 99
Whole Ore Leaching	93 - 95

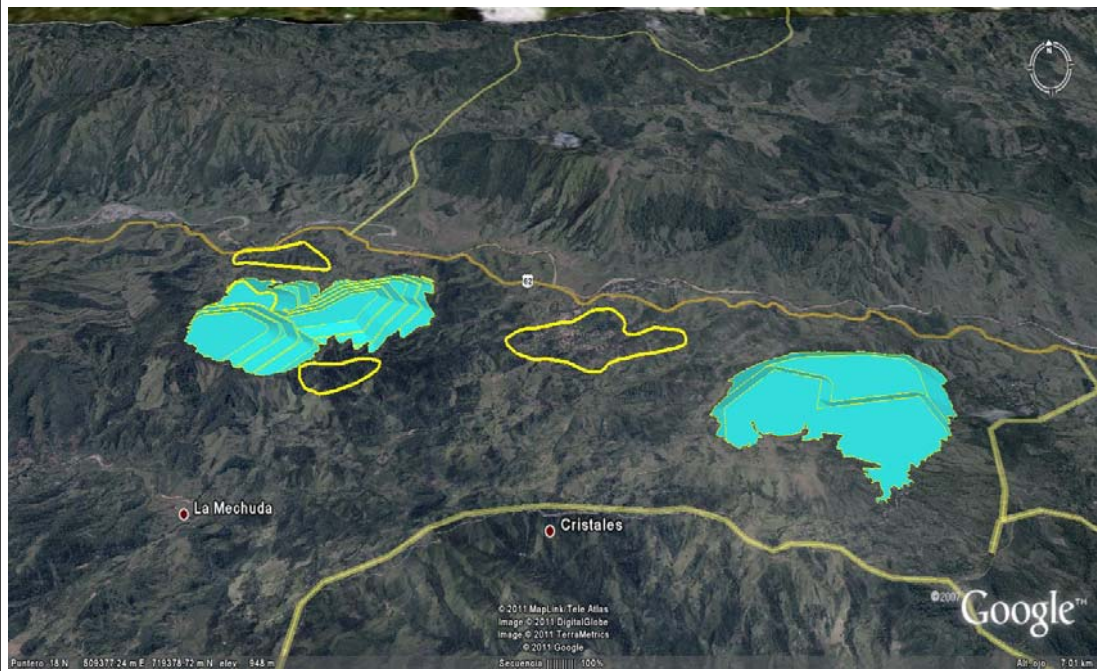
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## Main infrastructure



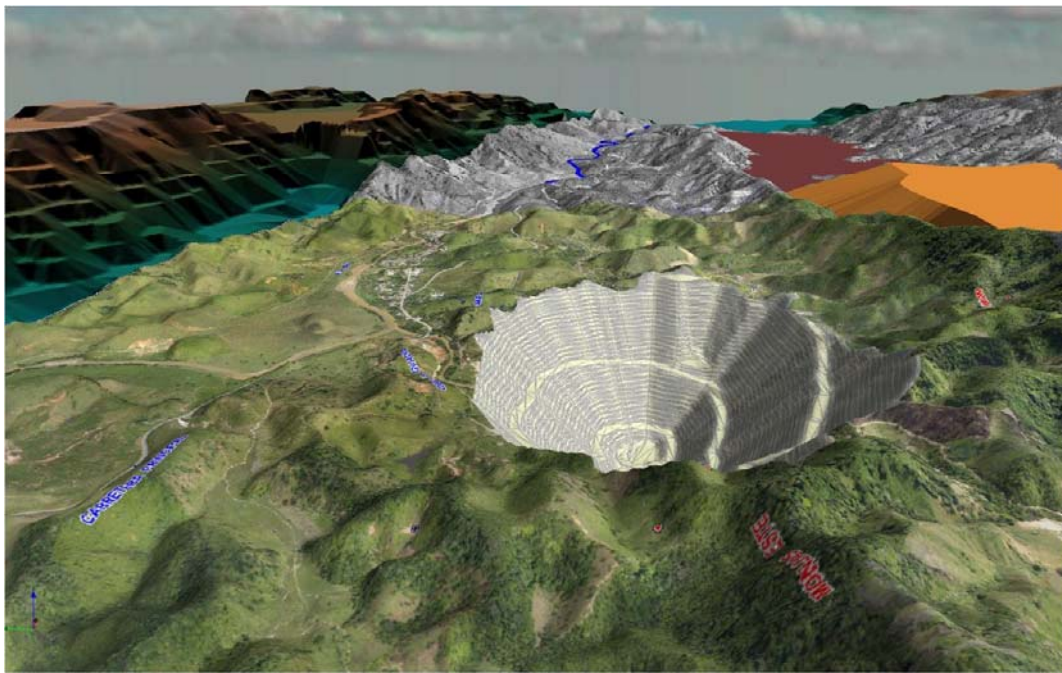
63

### Main infrastructure



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### Main infrastructure (west-east)



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## Environment



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## Social and community moments



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