ANGLOGOLD ASHANTI

J.P. MORGAN GEM CORPORATE CONFERENCE

February 2019

DISCLAIMER

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For a discussion of such risk factors, refer to AngloGold Ashanti's annual report on Form 20-F, which was filed with the United States Securities and Exchange Commission ("SEC"). 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 hereof 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.

The financial information contained in this market update presentation has not been reviewed or reported on by the Company's external auditors.

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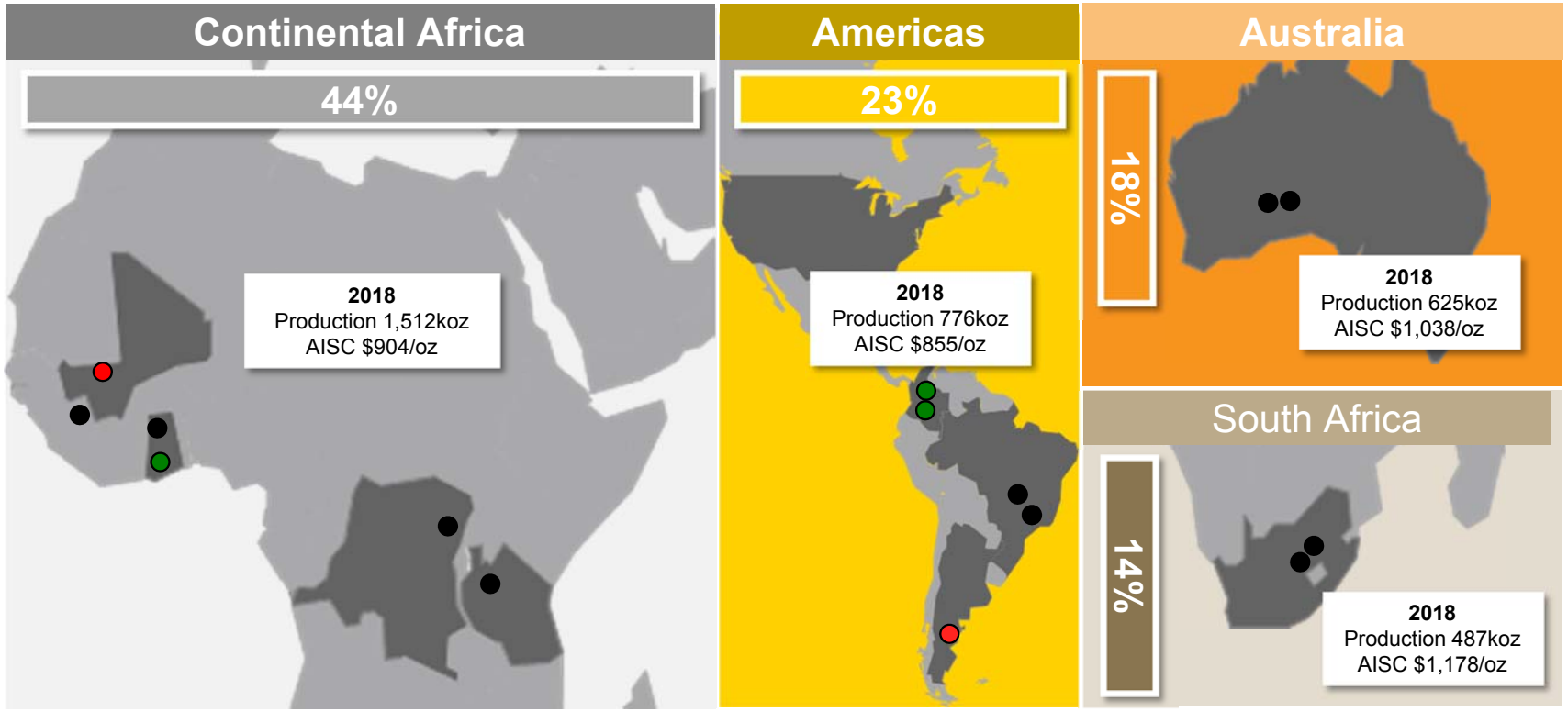
A BALANCED GLOBAL PORTFOLIO

Responsible industry player with strong fundamentals

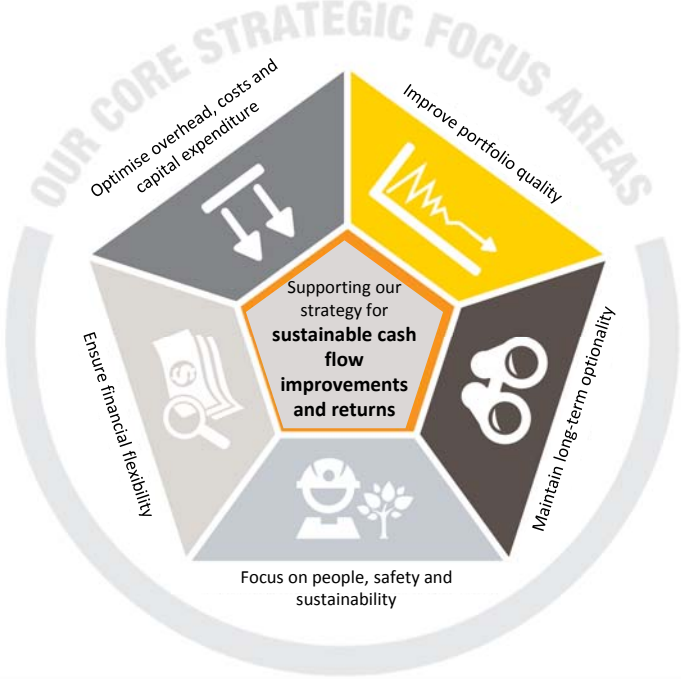
Production Split FY2018



POSITIONED TO CREATE VALUE THROUGH THE CYCLE

*Decisive, deliberate action to **create sustainable, long-term value** through the cycle*

Consistent delivery; **improving cost management,** focus on enhancing margins



Ongoing **portfolio improvements** through investment and rationalisation

Decisive action on operations; **balance sheet flexibility** remains a priority

Maintaining optionality to deliver **value-adding growth** over the long term

Towards zero harm, excellence in environmental stewardship, community development

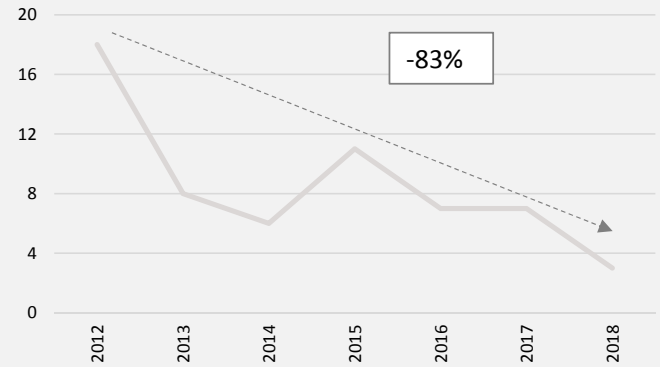
TARGETING ZERO HARM

Long-term safety improvements continue

MEMBER OF Dow Jones Sustainability Indices In Collaboration with RobecoSAM

FTSE4Good Constituent of the FTSE All World Index

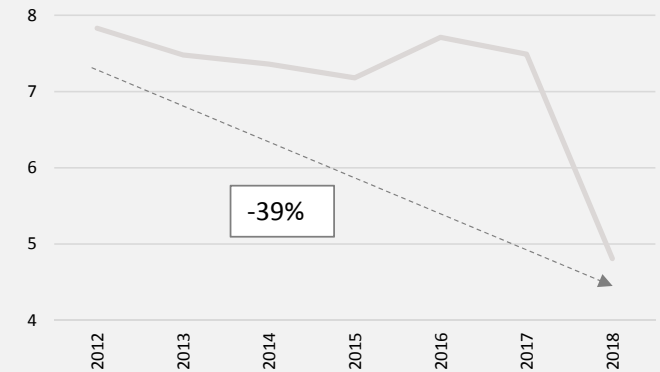
Fatalities



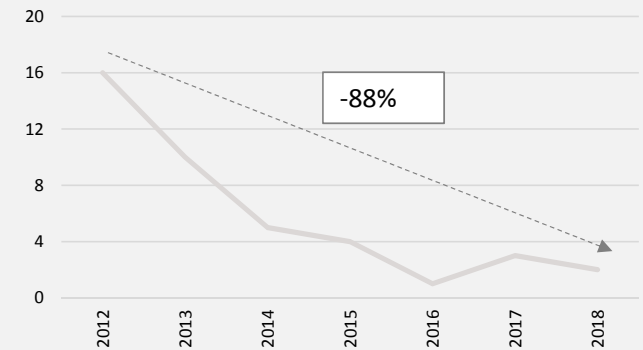
Working towards zero harm, excellence in environmental stewardship and community development

- *Injury rates have more than halved*
- *Fatalities down 83% since 2012*
- *Strong, integrated safety strategy*

AIFR *per million hours worked*



Reportable environmental incidents



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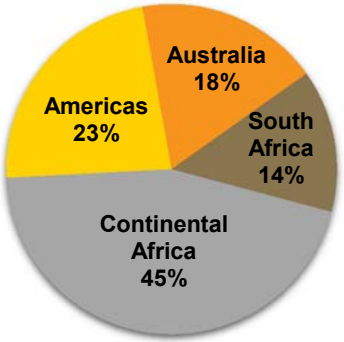
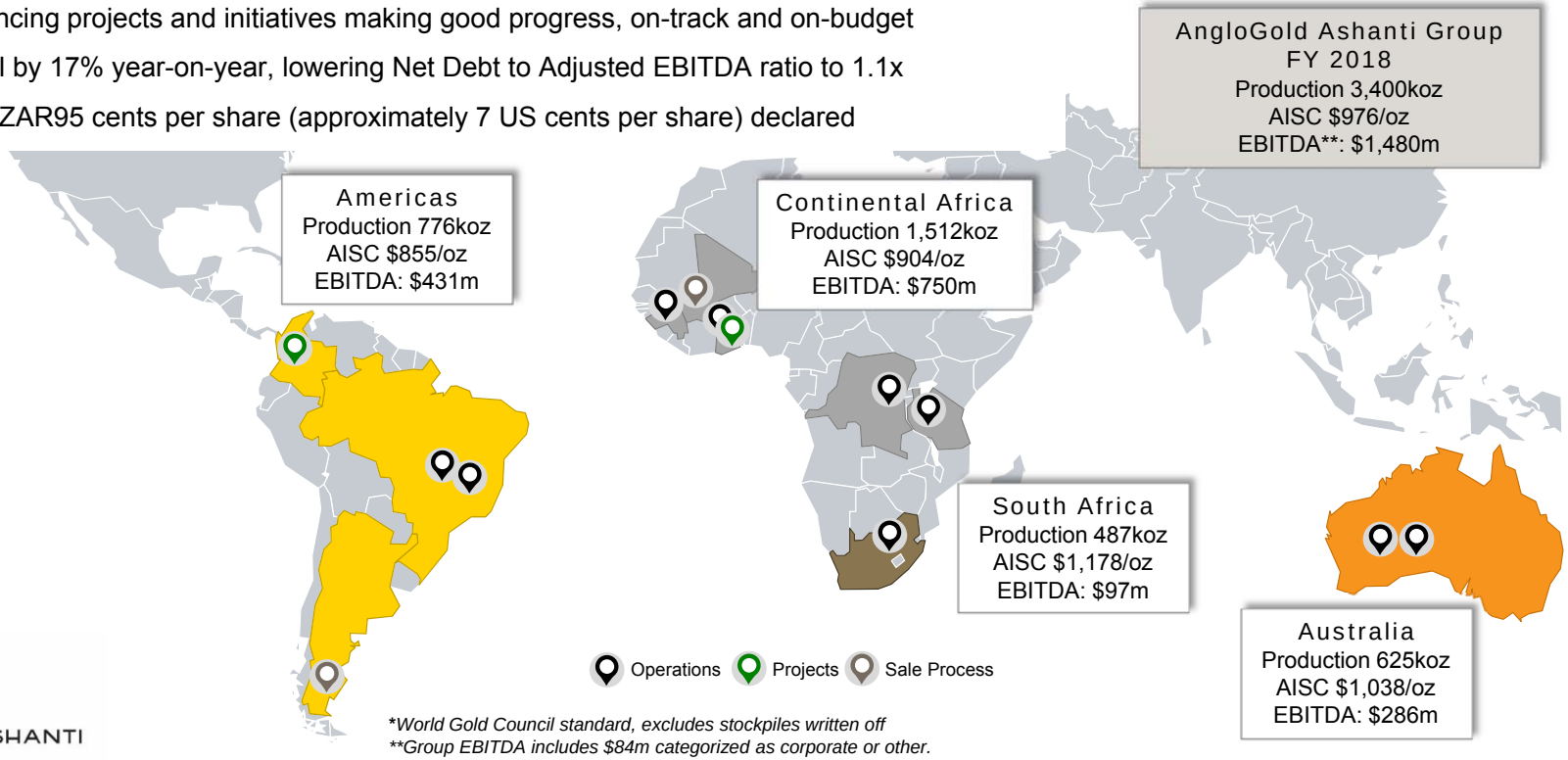
FY2018: A STRONG PERFORMANCE YEAR

- ✓ Key guidance metrics met or exceeded for sixth consecutive year
- ✓ AISC of $976/oz shows improvement of 7%
- ✓ Free cash flow before growth capex up 74% illustrating capital discipline
- ✓ Free cash flow for the year was $67m vs. $1m in 2017 – Q4 FCF $85m
- ✓ Net debt: Adjusted EBITDA target lowered to 1.0x to further improve risk profile
- ✓ Value-enhancing projects and initiatives making good progress, on-track and on-budget
- ✓ Net Debt fell by 17% year-on-year, lowering Net Debt to Adjusted EBITDA ratio to 1.1x
- ✓ Dividend of ZAR95 cents per share (approximately 7 US cents per share) declared

Production Split





*World Gold Council standard, excludes stockpiles written off
**Group EBITDA includes $84m categorized as corporate or other.

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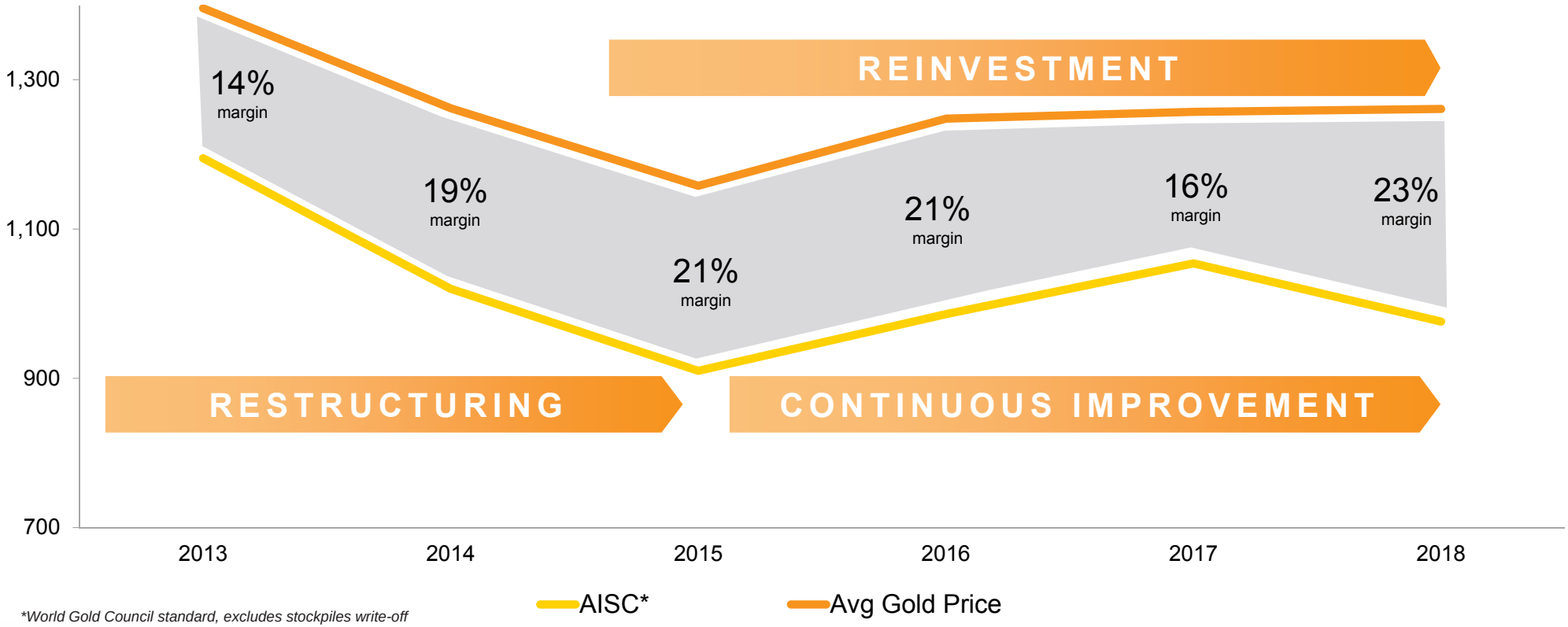
MARGIN IMPROVEMENT CONTINUES

All-in sustaining costs vs. Gold Price

$/oz



**World Gold Council standard, excludes stockpiles write-off*

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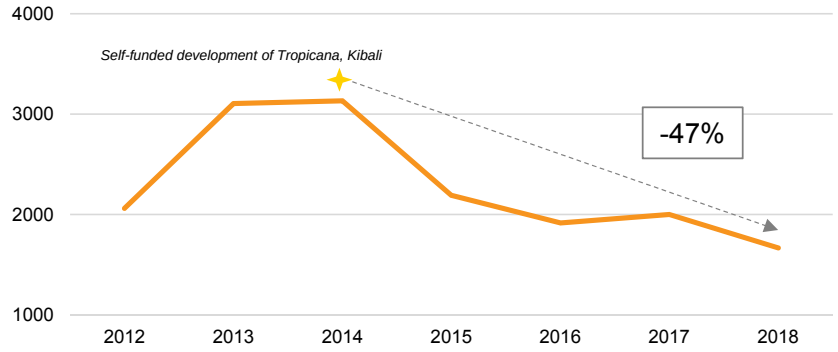
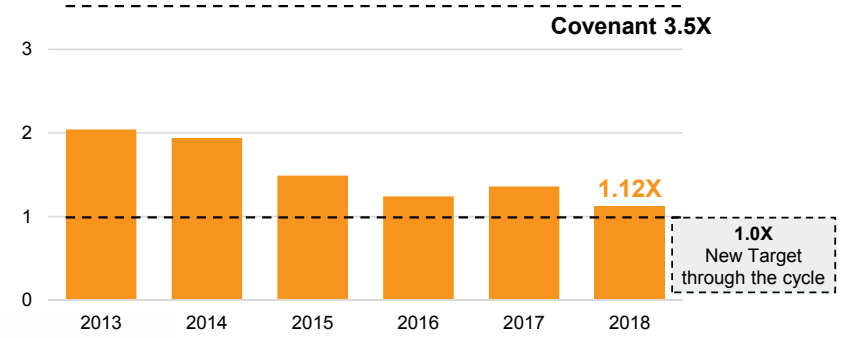
BALANCE SHEET STRATEGY TO ENFORCE CAPITAL DISCIPLINE

The pursuit of an even healthier balance sheet will guide sound capital decision-making and investment strategies

Net Debt *$m*

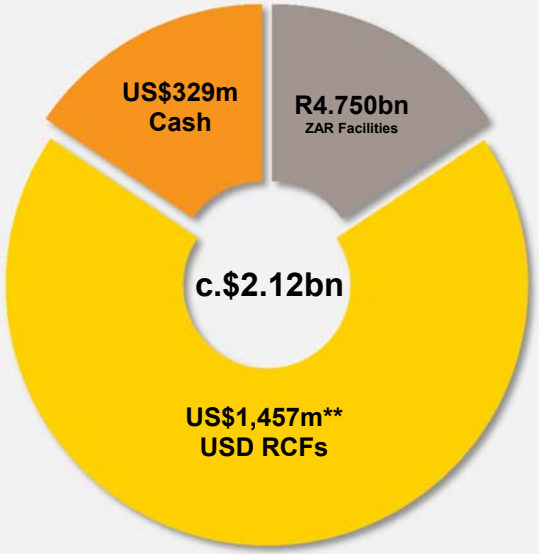


Net Debt to Adjusted EBITDA



Last-12-months Net debt to Adjusted EBITDA ratio

Undrawn facilities* *at 31 December 2018*



**Total calculated with ZAR facility at R14.3473/$ (excluding DMTNP), and AUD facility at 0.70492 to A$*
*** US$1.4bn RCF includes a capped facility of AU$500m*

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FULL YEAR GUIDANCE

	2019 FY Guidance	Commentary
Gold production (000 oz)	3,250 – 3,450	*Production will be back weighted, with a stronger second half expected for Geita, Siguri and Brazil.*
All-in sustaining costs* ($/oz)	935 – 995	*First-quarter costs to be impacted by anticipated lower production. Currency and commodity assumptions: ZAR14.00/$; $0.75/A$; BRL3.65/$; $40.00/ARS; Brent $74/bl*
Total cash costs ($/oz)	730 – 780	
Corporate costs ($m)	75 – 85	
Expensed expl./study costs ($m)	130 – 140	*Including equity-accounted joint ventures*
Total capex ($m)	910 – 990	
Sustaining capex ($m)	520 – 560	
Non-sustaining capex ($m)	390 – 430	*Expenditure related to Obuasi, Siguiri, Tropicana, Mponeng and Quebradona*

Depreciation and amortisation ($m)	680
Incl. in equity accounted earnings ($m)	160
Interest and finance costs ($m)**	130
Other operating expenses ($m)	85

SENSITIVITIES *(based on $1,200/oz gold price and the same assumptions used for guidance)*	**AISC ($/oz)**	**Cash from operating activities before taxes for Y2019 ($m)**
10% change in the oil price	6	21
10% change in local currency	58	148
5% change in the gold price	2	193
50koz change in production	14	56

Both production and cost estimates assume neither operational, labour interruptions, regulatory, or power disruptions, nor further changes to asset portfolio and/or operating mines and have not been reviewed by our external auditors. Other unknown or unpredictable factors could also have material adverse effects on our future results and no assurance can be given that any expectations expressed by AngloGold Ashanti will prove to have been correct. Accordingly, actual results could differ from guidance and any deviation may be significant. Please refer to the Risk Factors section in AngloGold Ashanti's annual report on Form 20-F for the year ended 31 December 2017, filed with the United States Securities and Exchange Commission (SEC).

**World Gold Council standard, excludes stockpiles written off*
***Income Statement*

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OBUASI PROJECT UPDATE AND MILESTONES

- Operational readiness team established on site
- Two phase development
  - 2000tpd – end 2019
  - 4000tpd – end 2020
- Mine Operating Systems design complete for Mining, Geology, Mine Technical Services, Environment and Safety
- Mining contract awarded, development commenced
- Underground mobile fleet delivered and commissioned
- Underground drilling and explosives contracts were awarded
- First development blast in early February
- First gold remains on track for end of 2019

OBUASI PROJECT

Gravity structure - Two levels removed

Regrind Mill

Camp Expansion – Boundary fence erection

New equipment

OBUASI: PLANNING FOR A SMOOTH TRANSITION

- ✓ *Transparent employment process with focus on Ghanaians*
- ✓ *Recruitment procedures aimed to benefit host communities; also applies to contractors*
- ✓ *Development and training programme in place*
- ✓ *Imported skills matched with Ghanaian successors*
- ✓ *Project and operating teams work together during development*
- ✓ *Australia's AUMS & Ghana's Rocksure form JV Underground Mining Alliance to execute underground mining contract over five years with plans to employ and train c.550 Ghanaians*

The President & Asantehene officially launched the Obuasi Redevelopment Project supported by AGAG, Ministers, Officials, Traditional Leaders, Religious Leaders & the Community

OBUASI GOLD MINE – A LONG-LIFE, TIER ONE ASSET

8.6M ounces over 20 years

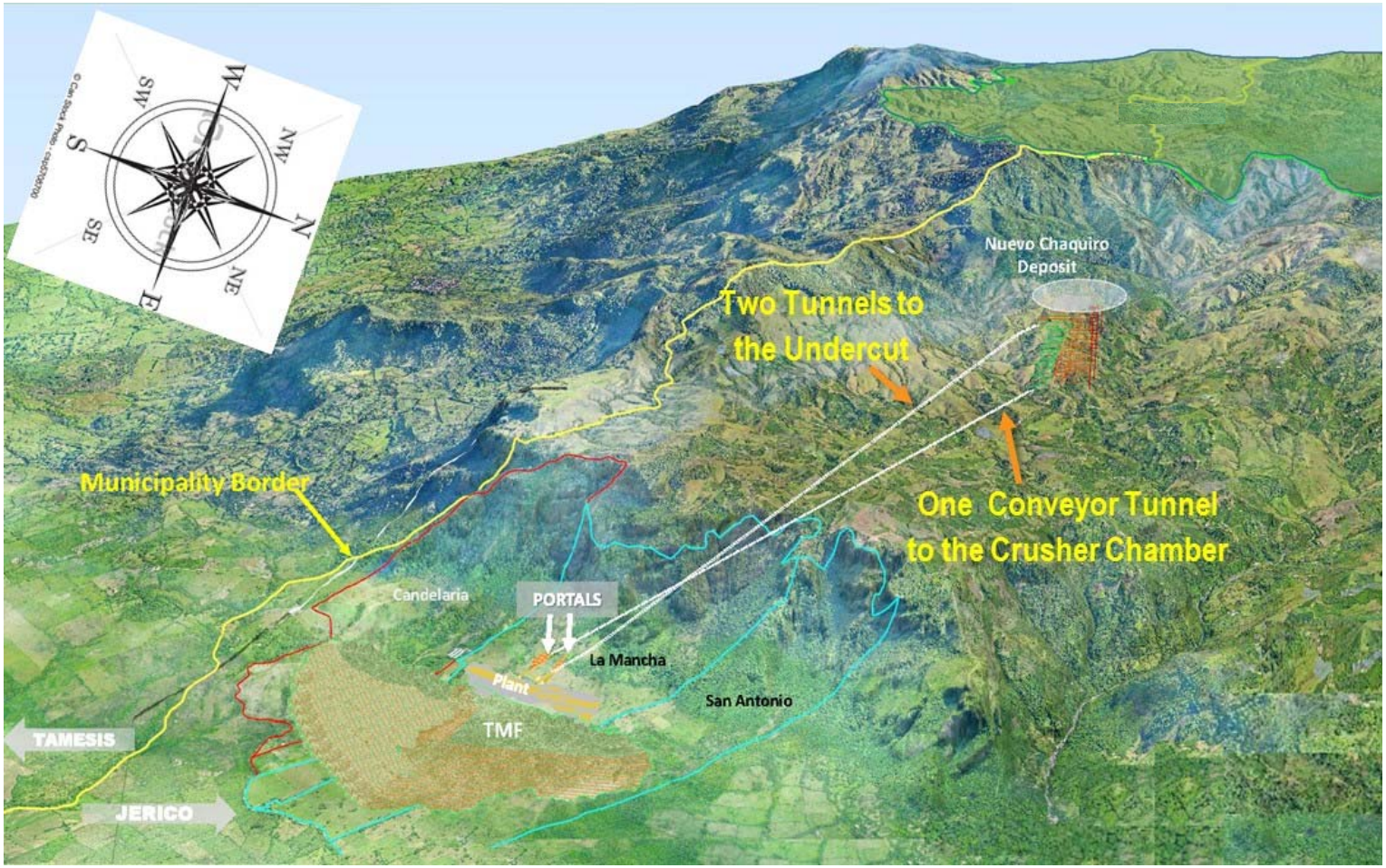
Large	**Annual Production** *First 10 years**	***350Koz*** — ***400Koz***
Mechanized High Grade	**Average Annual tonnage treated***	***1.6mt*** — ***1.8mt*** @8.8g/t average grade
Low Cost	**AISC****	***$725/oz*** — ***$825/oz***
Capital Efficient	**Initial Project Capex** *3 years*	***$495m*** — ***$545m***
High Return	**IRR** **($1,100 – $1,300/oz)**	***16%*** — ***25.3%***
Long-Life Quick Payback	**Initial Life & Payback** *Years*	***0*** — ***6.5*** — ***20*** ***Payback***

*Steady state

**money terms at approval

Initial project capital of $495-545m now includes additional mining fleet of around $45m to the project capital estimate. This is expected to have a resultant favourable impact on contract rates and improve AISC by approximately $25/oz.

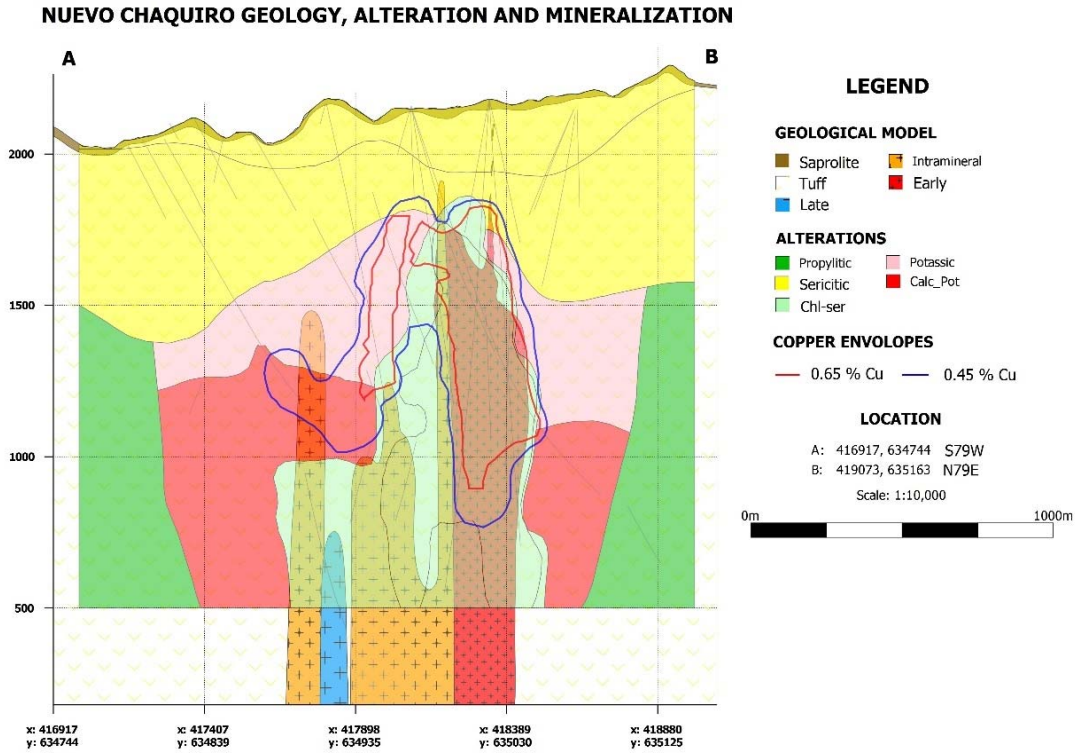
QUEBRADONA MOVING INTO FEASIBILITY



QUEBRADONA*: A WORLD CLASS CU/AU DISCOVERY

- Progressing to feasibility study phase in 2019 and early 2020
- Ore Reserve of 1.26Mt (2.8bn lb) of Copper and 2.22Moz of gold
- A **6.2 million tonnes per annum** (Mtpa) **sub-level cave** mining operation
- Flotation producing a clean Cu/Au concentrate
- **23 year mine life** averaging 1.21% Copper plus 0.66 g/t Gold grades in ore milled
- **IRR of 17% at $1,240/oz gold/$2.90/lb copper**; AISC $0.88/lb copper
- **Comprehensive stakeholder engagement**

*B2Gold has a 5.1% interest
**Using AGA Reserve assumptions Cu $2.65/lb and Au $1100/oz; attributable



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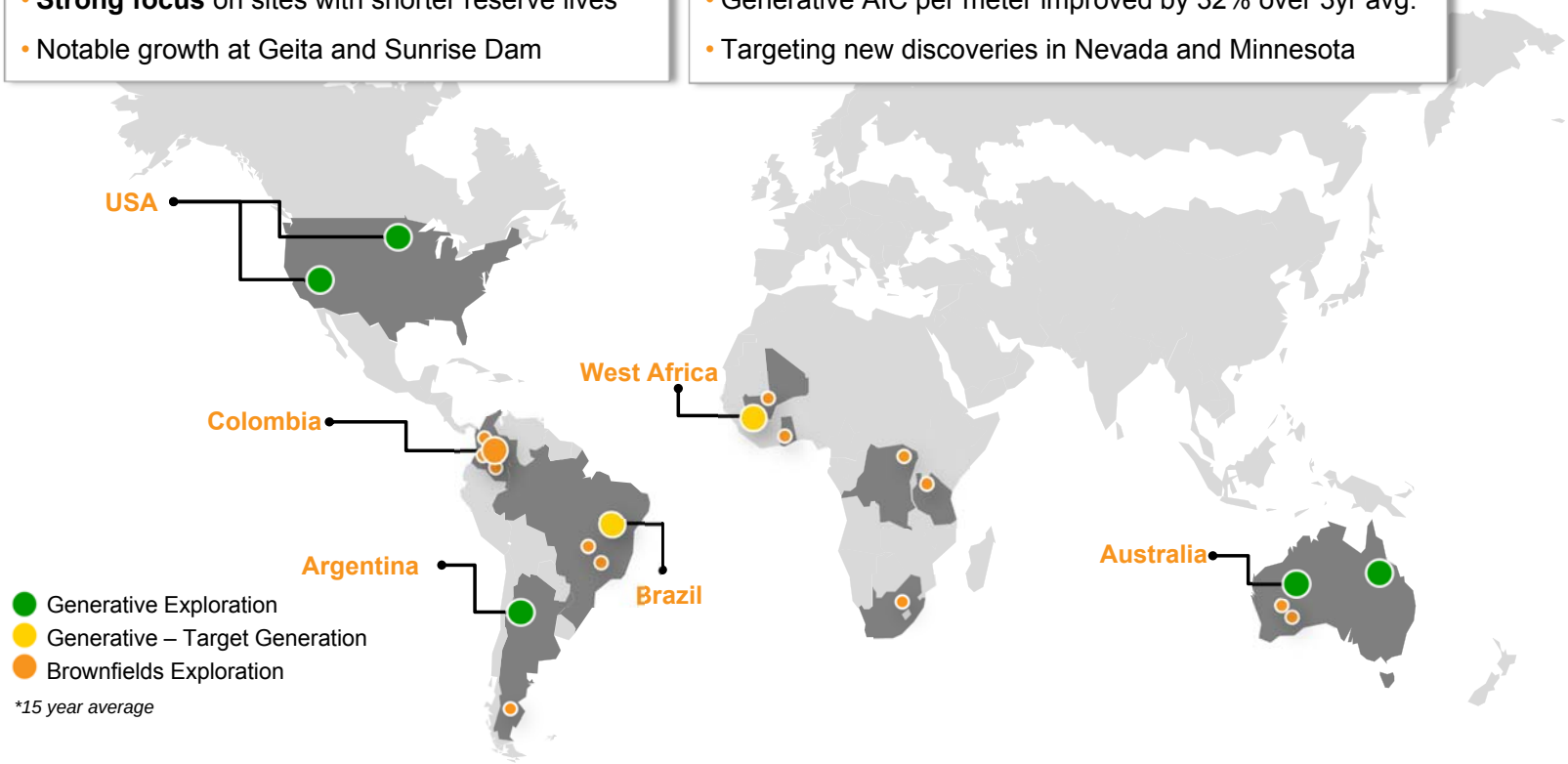
EXPLORATION: FOCUSED AND EFFICIENT DRILLING PROGRAMME

Brownfields discoveries average*: $34/oz

- Focus on **reserve and resource replacement**
- **Strong focus** on sites with shorter reserve lives
- Notable growth at Geita and Sunrise Dam

$29.4m spent on Greenfields Exploration in 2018

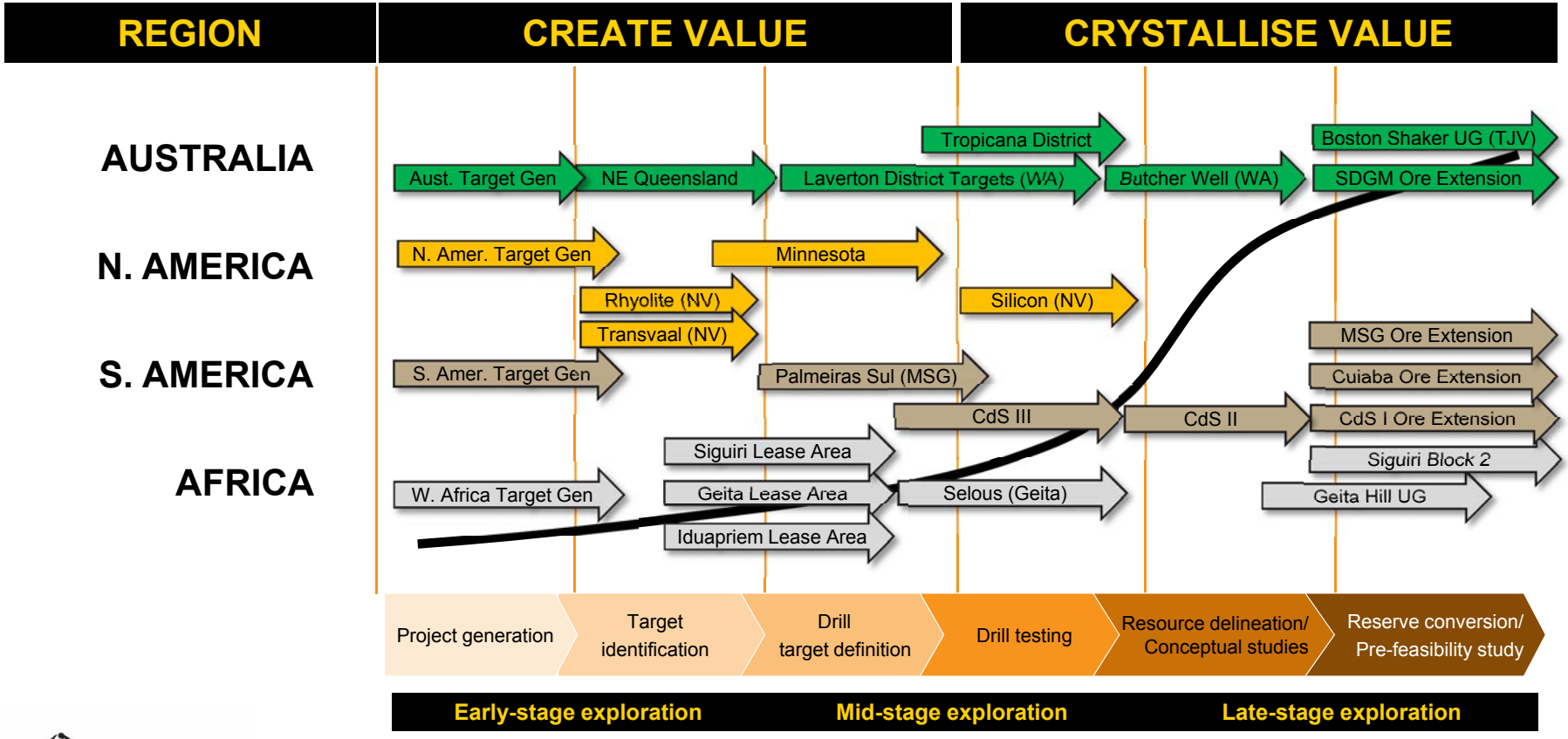
- Focused on ore sources near existing assets
- Generative AIC per meter improved by 32% over 3yr avg.
- Targeting new discoveries in Nevada and Minnesota



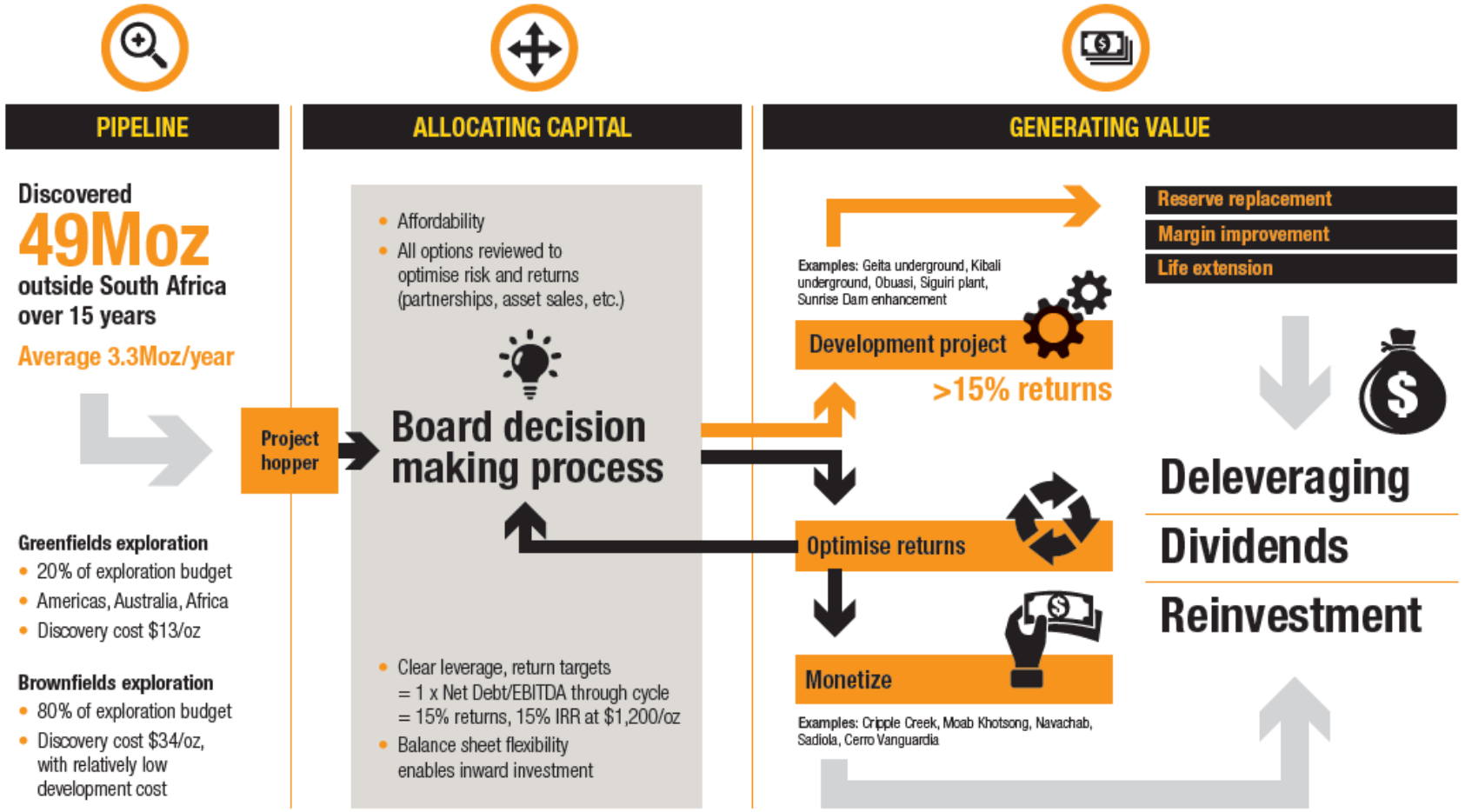
*15 year average

EXPLORATION GROWTH PIPELINE

Transforming geological targets to gold production



EXPLORATION, DISCIPLINED CAPITAL ALLOCATION - DRIVES VALUE



ANGLOGOLD ASHANTI IS A PREMIER GOLD INVESTMENT

2019 PRIORITIES

- Continued focus on sustainability
- Complete sale processes
- Optimise margins and capital
- Advance Obuasi for first production year-end 2019
- Ongoing Stakeholder Engagement
- Advance Colombia up value curve

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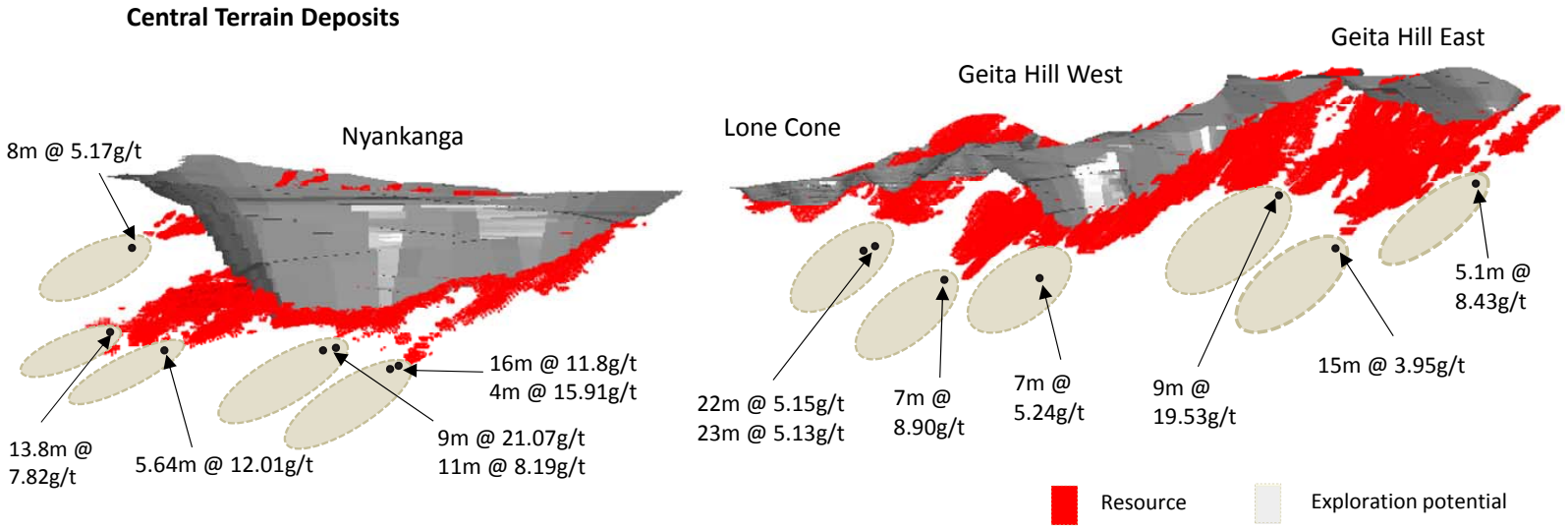
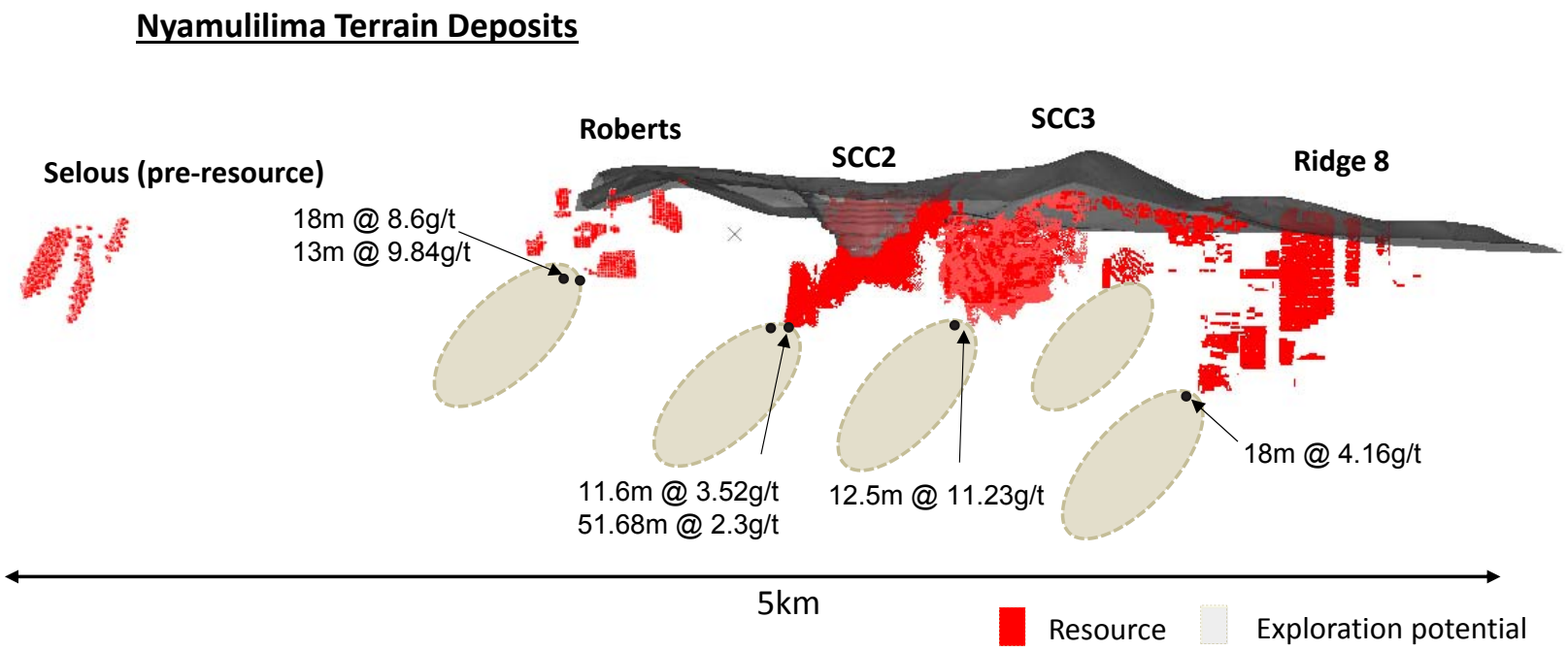
EXPLORATION: GEITA HAS SIGNIFICANT POTENTIAL

Growth Potential: Depth extensions at Nyankanga, Geita Hill and Star & Comet



EXPLORATION: GEITA HAS SIGNIFICANT POTENTIAL

Growth Potential: Satellite deposits, e.g. Selous