Q1 MARKET UPDATE 2019

Results for the quarter ended 31 March 2019
Certain statements contained in this document, other than statements of historical fact, including, without limitation, those concerning the economic outlook for the gold mining industry, expectations regarding gold prices, production, total cash costs, all-in sustaining costs, all-in costs, cost savings and other operating results, productivity improvements, growth prospects and outlook of AngloGold Ashanti’s operations, individually or in the aggregate, including the achievement of project milestones, commencement and completion of commercial operations of certain of AngloGold Ashanti’s exploration and production projects and the completion of acquisitions, dispositions or joint venture transactions, AngloGold Ashanti’s liquidity and capital resources and capital expenditures and the outcome and consequence of any potential or pending litigation or regulatory proceedings or environmental health and safety issues, are forward-looking statements regarding AngloGold Ashanti’s operations, economic performance and financial condition. These forward-looking statements or forecasts involve known and unknown risks, uncertainties and other factors that may cause AngloGold Ashanti’s actual results, performance or achievements to differ materially from those anticipated in such forward-looking statements and forecasts. Although AngloGold Ashanti believes that the expectations reflected in such forward-looking statements and forecasts 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, social and political and market conditions, the success of business and operating initiatives, changes in the regulatory environment and other government actions, including environmental approvals, fluctuations in gold prices and exchange rates, the outcome of pending or future litigation proceedings, and business and operational risk management. For a discussion of such risk factors, refer to AngloGold Ashanti’s annual report on Form 20-F for the year ended 31 December 2018, which has been 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 in this document has not been reviewed or reported on by the Company’s external auditors.

Non-GAAP financial measures
This communication may contain certain “Non-GAAP” financial measures. AngloGold Ashanti utilises certain Non-GAAP performance measures and ratios in managing its business. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, the reported operating results or cash flow from operations or any other measures of performance prepared in accordance with IFRS. In addition, the presentation of these measures may not be comparable to similarly titled measures other companies may use.
AngloGold Ashanti’s core strategic focus is to generate sustainable cash flow improvements and shareholder returns by focusing on five key areas, namely:

- Towards zero harm, excellence in environmental stewardship, community development
- Decisive action on operations; balance sheet flexibility remains a priority
- Consistent delivery; improving cost management, focus on enhancing margins
- Ongoing portfolio improvements through investment and rationalisation
- Maintaining optionality to deliver value-adding growth over the long term

These focus areas drive our plans for inward investment, to deliver better quality production aimed at increasing margins, extending mine lives and shaping the portfolio in the longer term.
TARGETING ZERO HARM
LONG-TERM SAFETY IMPROVEMENTS CONTINUE

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

- Fatalities down 100% & AIFR down 46% since 2012
- 358-consecutive fatality-free days in Q1
- Injury rates improved 34% y-o-y
- Integrated safety strategy bearing fruits
**Q1 2019 PERFORMANCE**

- Production, costs and capital remain on track to meet annual guidance
- **Q1 production of 752,000oz;** solid performance from Geita, Iduapriem, Tropicana and Kibali
- **AISC* improve 2% y-o-y to $1,009/oz; Total cash costs improve 5% to $791/oz**
- South Africa assets see early wins in safety from new shift arrangements
- Tropicana’s strong exploration results lead to approval of Boston Shaker underground project
- Process to review ownership of the remaining assets in South Africa announced

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**Production split**

- **Americas**
  - Production 165koz
  - AISC $967/oz
  - EBITDA $74m

- **Continental Africa**
  - Production 338koz
  - AISC $969/oz
  - EBITDA $149m

- **South Africa**
  - Production 91koz
  - AISC $1,197/oz
  - EBITDA $19m

- **Australia**
  - Production 158koz
  - AISC $919/oz
  - EBITDA $87m

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*World Gold Council standard*

**Group EBITDA includes -$22m relating to corporate or other.**
MARGIN IMPROVEMENT

All-in Sustaining Costs vs. Gold Price

$/oz


REINVESTMENT

14% margin

19% margin

21% margin

21% margin

16% margin

23% margin

22% margin

RESTRUCTURING

CONTINUOUS IMPROVEMENT

AISC*  Avg Gold Price

*World Gold Council standard
## Q1 Production Performance

### Q1 Production from retained ops

<table>
<thead>
<tr>
<th>Region</th>
<th>Q1 2018</th>
<th>Q1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Americas</td>
<td>191</td>
<td>165</td>
</tr>
<tr>
<td>Continental Africa</td>
<td>314</td>
<td>338</td>
</tr>
<tr>
<td>Australia</td>
<td>161</td>
<td>158</td>
</tr>
<tr>
<td>South Africa</td>
<td>107</td>
<td>91</td>
</tr>
</tbody>
</table>

### Notes:
- **Americas**
  - Lower grades at CdS due to model changes, geotechnical issues
  - Heavy rains, regulator stoppages following Brumadinho disaster
  - Lower tonnages at Serra Grande

- **Continental Africa**
  - Strong quarter at Kibali +21%, Iduapriem +12%, Geita +11%
  - Siguiri impacted by ramp-up of the new combination plant
  - Geita mill shutdown completed on schedule

- **Australia**
  - Tropicana - higher mill throughput, feed-grades and recovery
  - Boston Shaker underground development approved
  - Sunrise Dam mill throughput lower
  - Costs benefited from lower capital and favourable currency

- **South Africa**
  - Solid performance despite power-related challenges, inclement weather, and seismicity
  - New shift arrangements yield better safety, efficiencies related to blasting and development rates
Q1 COST PERFORMANCE

Q1 2019 Highlights

Group AISC* improves 2% y-o-y to $1,009/oz

- **Continental Africa**: TCC of $819/oz, AISC at $969/oz; Benefited from strong operating performance at Iduapriem (higher grades from Teberebie cuts 1 and 3, and lower strip ratio), at Geita (higher feed grade ore from Nyankanga block 5 and Star & Comet cut 2 underground)

- **South Africa**: AISC improved 8% y-on-y to $1,197/oz; Benefited from improved operating efficiencies and weaker exchange rate, offset by lower gold output and inflation; Cost reduction initiatives, focused on both on- and off-mine cost structures, are continuing

- **Australia**: Improved TCC of $687/oz, AISC of $919/oz; Benefited from lower sustaining capex and favourable exchange rate movements; Sunrise Dam with focus now on stabilising the downstream circuits to maximise gold recovery and reduce costs

- **Americas**: TCC at $719/oz, AISC at $967/oz; Impacted by cost escalations across the region and lower by-product contributions, partly offset by favourable exchange rates

*World Gold Council standard

TCC: Total Cash Cost
OBUASI PROJECT UPDATE AND MILESTONES

- Project is on schedule and on budget
- Two phase development
  - 2000tpd – end 2019
  - 4000tpd – end 2020
- Design and procurement are in progress
- Demolition of redundant plant is close to completion
- Refurbishment for Phase 1 commenced
- Mining contractor mobilised
- First development blast took place successfully in early February
- Capex spend lower in Q1 than planned due to later commitments, but will be caught up in Q2
- First gold remains on track for end of 2019
STRONG EXPLORATION START IN 2019

Generative exploration drilling programs were active in Australia and the United States with 13,720 meters by air core, roto-sonic, reverse circulation and diamond drilling across the projects.

184,660 meters were drilled during the quarter. Focused on mineral resource to ore reserve conversion and creation of new mineral resources.

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### COMPARISON OF KEY METRICS

<table>
<thead>
<tr>
<th></th>
<th>Q1 2019</th>
<th>Q1 2018</th>
<th>Variance  Q1 2019 vs. Q1 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production from operations (kozs)</td>
<td>752</td>
<td>824</td>
<td>(9%)</td>
</tr>
<tr>
<td>Production from retained operations (kozs)</td>
<td>752</td>
<td>773</td>
<td>(3%)</td>
</tr>
<tr>
<td>Gold price received ($/oz)</td>
<td>1,297</td>
<td>1,323</td>
<td>(2%)</td>
</tr>
<tr>
<td>Total cash costs ($/oz)</td>
<td>791</td>
<td>834</td>
<td>(5%)</td>
</tr>
<tr>
<td>Corporate &amp; marketing costs ($m)&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>20</td>
<td>18</td>
<td>11%</td>
</tr>
<tr>
<td>Exploration &amp; evaluation costs ($m)</td>
<td>25</td>
<td>21</td>
<td>19%</td>
</tr>
<tr>
<td>All-in sustaining costs&lt;sup&gt;(2)&lt;/sup&gt; ($/oz)</td>
<td>1,009</td>
<td>1,028</td>
<td>(2%)</td>
</tr>
<tr>
<td>All-in costs&lt;sup&gt;(2)&lt;/sup&gt; ($/oz)</td>
<td>1,108</td>
<td>1,107</td>
<td>-</td>
</tr>
<tr>
<td>Adjusted EBITDA ($m)</td>
<td>307</td>
<td>383</td>
<td>(20%)</td>
</tr>
<tr>
<td>Cash inflow from operating activities ($m)</td>
<td>67</td>
<td>117</td>
<td>(43%)</td>
</tr>
<tr>
<td>Free cash outflow ($m)</td>
<td>(109)</td>
<td>(70)</td>
<td>(56%)</td>
</tr>
<tr>
<td>Capital expenditure ($m)</td>
<td>141</td>
<td>169</td>
<td>(17%)</td>
</tr>
</tbody>
</table>

<sup>(1)</sup> Includes administration and other expenses  
<sup>(2)</sup> World Gold Council standard, excludes stockpiles written off  
<sup>(3)</sup> Retained operations exclude closed and sold operations
COST PERFORMANCE

Total Cash cost Q1 2019 vs. Q1 2018
$/oz

Mar-18  |  (69)  |  40  |  805  |  28  |  (39)  |  24  |  (3)  |  (22)  |  31  |  (31)  |  (2)  |  791
Exchange|   Inflation|   Total|   Volume|   Grade|   By-products|   Royalty| Stockpile & Gip|   Efficiency|   Acq/disposal|   Other| Mar-19

AISC* Q1 2019 vs Q1 2018
$/oz

Mar-18  |  1,028  |  (43)  |  15  |  22  |  6  |  5  |  (24)  |  1,009
Total cash costs|  Finance lease payment| Sustaining| Rehabilitation| Corporate costs| Sustaining exploration| Total sustaining capex

*World Gold Council standard
The pursuit of an even healthier balance sheet will guide sound capital decision-making and investment strategies.
FULL YEAR GUIDANCE

<table>
<thead>
<tr>
<th>2019 FY Guidance</th>
<th>Commentary</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gold production (000 oz)</strong></td>
<td>3,250 – 3,450</td>
</tr>
<tr>
<td><em><em>All-in sustaining costs</em> ($/oz)</em>*</td>
<td>935 - 995</td>
</tr>
<tr>
<td><strong>Total cash costs ($/oz)</strong></td>
<td>730 – 780</td>
</tr>
<tr>
<td><strong>Corporate costs ($m)</strong></td>
<td>75 - 85</td>
</tr>
<tr>
<td><strong>Expensed expl./study costs ($m)</strong></td>
<td>130 - 140</td>
</tr>
<tr>
<td><strong>Total capex ($m)</strong></td>
<td>910 - 990</td>
</tr>
<tr>
<td><strong>Sustaining capex ($m)</strong></td>
<td>520 - 560</td>
</tr>
<tr>
<td><strong>Non-sustaining capex ($m)</strong></td>
<td>390 - 430</td>
</tr>
<tr>
<td><strong>Depreciation and amortisation ($m)</strong></td>
<td>680</td>
</tr>
<tr>
<td>Incl. in equity accounted earnings ($m)</td>
<td>160</td>
</tr>
<tr>
<td><strong>Interest and finance costs</strong></td>
<td>130</td>
</tr>
<tr>
<td><strong>Other operating expenses</strong></td>
<td>85</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SENSITIVITIES (based on $1,200/oz gold price and the same assumptions used for guidance)</th>
<th>AISC ($/oz)</th>
<th>Cash from operating activities before taxes for remaining nine months of 2019 ($m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>10% change in the oil price</td>
<td>6</td>
<td>16</td>
</tr>
<tr>
<td>10% change in local currency</td>
<td>58</td>
<td>117</td>
</tr>
<tr>
<td>5% change in the gold price</td>
<td>2</td>
<td>151</td>
</tr>
<tr>
<td>50koz change in production</td>
<td>14</td>
<td>56</td>
</tr>
</tbody>
</table>

Both production and cost estimates assume neither operational, labour or power disruptions or other interruptions, 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 2018, filed with the United States Securities and Exchange Commission (SEC).

*World Gold Council standard

**Income Statement
Driven by disciplined capital allocation

- Restructuring has created a focused, cash generative South African portfolio
- Mponeng underground mine and long-life surface unit
- Mponeng requires additional investment in the medium term to extend life beyond eight years
- Life extension option competes for scarce capital with other, higher-return projects in our portfolio
- Thorough review process at an early stage and may not result in change to ownership
- Priority to ensure review is conducted with appropriate thoroughness to ensure best outcome for all stakeholders

Under the right ownership, these assets offer a compelling longer-term value proposition
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