Results for the half year ended 30 June 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 Limited’s (AngloGold Ashanti or the Company) 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 the anticipated results, performance or achievements expressed or implied in these forward-looking statements. 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.
AGENDA

01 Kelvin Dushnisky
   Introduction

02 Christine Ramon
   Financials

03 Sicelo Ntuli
   Africa

04 Ludwig Eybers
   International

05 Graham Ehm
   Group Planning & Technical

06 Tim Thompson
   Global Growth & Exploration

07 Kelvin Dushnisky
   Conclusion
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 54% since 2012
- 449 consecutive fatality-free days since Q2 2018
- All injury rates improved 35% y-o-y
- Integrated safety strategy bearing fruits
INTERIM 2019 PERFORMANCE

- H1 2019 production of 1,554koz, supported by solid Q2 2019 performance trends at Geita, Iduapriem, Tropicana and Mponeng
- All-in sustaining costs (AISC*) improve 2% y-o-y to $1,002/oz; Total cash costs improve 4% y-o-y to $792/oz
- South Africa’s AISC down 11% y-o-y; safety improvements from new shift arrangements
- Free cash flow (FCF) of $78m achieved in Q2 2019; H1 2019 FCF improved despite lower gold price received
- Full-year guidance for key operating metrics maintained, with seasonally stronger H2 2019 expected
- Q2 2019 AIFR best in Company’s history at 3.07 injuries/million hours worked, 27% improvement on Q1 2019
- Initiative to streamline portfolio continues with sales processes ongoing
- Capital projects at Obuasi and Boston Shaker on track to deliver key improvements to portfolio

<table>
<thead>
<tr>
<th>Region</th>
<th>Production</th>
<th>AISC</th>
<th>EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Americas</td>
<td>334koz</td>
<td>$1,004/oz</td>
<td>$171m</td>
</tr>
<tr>
<td>Continental</td>
<td>711koz</td>
<td>$932/oz</td>
<td>$351m</td>
</tr>
<tr>
<td>South Africa</td>
<td>193koz</td>
<td>$1,169/oz</td>
<td>$44m</td>
</tr>
<tr>
<td>Australia</td>
<td>316koz</td>
<td>$939/oz</td>
<td>$167m</td>
</tr>
</tbody>
</table>

Production split
- Americas: 22%
- Continental Africa: 46%
- South Africa: 12%
- Australia: 20%

*World Gold Council standard
**Group EBITDA includes -$44m relating to corporate or other.
"ALL-IN SUSTAINING COST MARGIN TREND"

All-in Sustaining Costs vs. Gold Price received
$/oz


Gold price average since period end**: $1,414/oz

AISC*
Avg Gold Price**

*World Gold Council standard
**From 1 July 2019 to 5 August 2019

RESTrukTURING
REINVESTMENT
CONTINUOUS IMPROVEMENT

14% margin
19% margin
21% margin
21% margin
16% margin
23% margin
23% margin

1,000 1,100 1,200 1,300 1,400
700 800 900 1,000 1,100 1,200 1,300 1,400

RESTRUCTURING
REINVESTMENT
CONTINUOUS IMPROVEMENT
AGENDA

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07 Kelvin Dushnisky
   Conclusion
# COMPARISON OF KEY METRICS

<table>
<thead>
<tr>
<th></th>
<th>H1 2019</th>
<th>H1 2018</th>
<th>% Variation H1 2019 vs H1 2018</th>
<th>Q2 2019</th>
<th>Q2 2018</th>
<th>% Variation Q2 2019 vs Q2 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating review</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Production (koz)</td>
<td>1,554</td>
<td>1,629</td>
<td>(5)</td>
<td>801</td>
<td>805</td>
<td>-</td>
</tr>
<tr>
<td>Production from retained operations (koz)</td>
<td>1,554</td>
<td>1,578</td>
<td>(2)</td>
<td>801</td>
<td>805</td>
<td>-</td>
</tr>
<tr>
<td><strong>Financial review</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gold price received ($/oz)</td>
<td>1,299</td>
<td>1,310</td>
<td>(1)</td>
<td>1,302</td>
<td>1,297</td>
<td>-</td>
</tr>
<tr>
<td>Total cash costs ($/oz)</td>
<td>792</td>
<td>823</td>
<td>(4)</td>
<td>792</td>
<td>815</td>
<td>(3)</td>
</tr>
<tr>
<td>Corporate &amp; marketing costs ($m) *</td>
<td>40</td>
<td>37</td>
<td>8</td>
<td>20</td>
<td>20</td>
<td>-</td>
</tr>
<tr>
<td>Exploration &amp; evaluation costs ($m)</td>
<td>51</td>
<td>46</td>
<td>11</td>
<td>26</td>
<td>25</td>
<td>4</td>
</tr>
<tr>
<td>All-in sustaining costs ($/oz) **</td>
<td>1,002</td>
<td>1,020</td>
<td>(2)</td>
<td>996</td>
<td>1,014</td>
<td>(2)</td>
</tr>
<tr>
<td>All-in costs ($/oz) **</td>
<td>1,118</td>
<td>1,109</td>
<td>1</td>
<td>1,126</td>
<td>1,116</td>
<td>1</td>
</tr>
<tr>
<td>Adjusted EBITDA ($m)</td>
<td>689</td>
<td>723</td>
<td>(5)</td>
<td>382</td>
<td>340</td>
<td>12</td>
</tr>
<tr>
<td><strong>Net cash inflow from operating activities ($m)</strong></td>
<td>343</td>
<td>321</td>
<td>7</td>
<td>276</td>
<td>205</td>
<td>35</td>
</tr>
<tr>
<td>Free cash inflow (outflow) ($m)</td>
<td>(31)</td>
<td>(51)</td>
<td>39</td>
<td>78</td>
<td>19</td>
<td>311</td>
</tr>
<tr>
<td>Capital expenditure ($m) ***</td>
<td>318</td>
<td>335</td>
<td>(5)</td>
<td>177</td>
<td>165</td>
<td>7</td>
</tr>
</tbody>
</table>

*Includes administration and other expenses  
**World Gold Council standard  
***Includes equity accounted investments
COST PERFORMANCE

**Total Cash Cost H1 2019 vs H1 2018**

<table>
<thead>
<tr>
<th></th>
<th>Jun-18</th>
<th>(56)</th>
<th>41</th>
<th>808</th>
<th>16</th>
<th>(23)</th>
<th>23</th>
<th>(35)</th>
<th>17</th>
<th>(16)</th>
<th>2</th>
<th>792</th>
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<tbody>
<tr>
<td>Exchange</td>
<td>823</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inflation</td>
<td></td>
<td>41</td>
<td></td>
<td>808</td>
<td>16</td>
<td>(23)</td>
<td>23</td>
<td>(35)</td>
<td>17</td>
<td>(16)</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td>Total Volume</td>
<td></td>
<td></td>
<td></td>
<td>808</td>
<td>16</td>
<td>(23)</td>
<td>23</td>
<td>(35)</td>
<td>17</td>
<td>(16)</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td>Grade</td>
<td></td>
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<tr>
<td>By-products</td>
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<tr>
<td>Stockpile &amp; Gip</td>
<td></td>
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<tr>
<td>Efficiency</td>
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<tr>
<td>Acq/disposal</td>
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<tr>
<td>Other</td>
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<td></td>
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<tr>
<td>Jun-19</td>
<td></td>
<td></td>
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<td></td>
<td></td>
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</tr>
</tbody>
</table>

**AISC* H1 2019 vs H1 2018**

<table>
<thead>
<tr>
<th></th>
<th>Jun-18</th>
<th>(31)</th>
<th>18</th>
<th>2</th>
<th>3</th>
<th>(25)</th>
<th>16</th>
<th>(1)</th>
<th>1,002</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total cash costs</td>
<td>1,020</td>
<td></td>
<td>18</td>
<td>2</td>
<td>3</td>
<td>(25)</td>
<td>16</td>
<td>(1)</td>
<td>1,002</td>
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<tr>
<td>Rehabilitation</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Corporate costs</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sustaining exploration</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total sustaining capex</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Finance lease payment Sustaining</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
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<tr>
<td>Other</td>
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<td></td>
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<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Jun-19</td>
<td></td>
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<td></td>
<td></td>
</tr>
</tbody>
</table>

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

### Adjusted Net Debt $m

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted Net Debt</td>
<td>2500</td>
<td>3000</td>
<td>2500</td>
<td>2000</td>
<td>1500</td>
<td>1000</td>
<td>500</td>
<td>0</td>
<td>-44%</td>
</tr>
</tbody>
</table>

Self-funded development of Tropicana, Kibali

**Undrawn facilities** at 30 June 2019

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>US$342m</td>
</tr>
<tr>
<td>ZAR Facilities</td>
<td>R4.250bn</td>
</tr>
<tr>
<td>RCFs</td>
<td>US$1,419m**</td>
</tr>
<tr>
<td>Total</td>
<td>c.$2.1bn</td>
</tr>
</tbody>
</table>

* Total calculated with ZAR facility at R14.0733/$ (excluding DMTNP), and AUD facility at 1.3699 to A$0.73
** US$1.4bn RCF includes a capped facility of AU$500m

### Adjusted Net Debt to Adjusted EBITDA

<table>
<thead>
<tr>
<th>Year</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019 Q1</th>
<th>2019 H1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ratio</td>
<td>1.20X</td>
<td>1.0X</td>
<td>1.0X</td>
<td>1.0X</td>
<td>1.0X</td>
<td>1.0X</td>
<td>1.0X</td>
<td>1.0X</td>
</tr>
</tbody>
</table>

Last-12-months Adjusted net debt to Adjusted EBITDA ratio

1.0X New Target through the cycle...
## FULL YEAR GUIDANCE UPDATE 2019

<table>
<thead>
<tr>
<th></th>
<th>Guidance</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Production (000oz)</strong></td>
<td>3,250 - 3,450</td>
<td>A stronger second half expected for Geita, Siguiri, Sunrise Dam, Mponeng and Brazil</td>
</tr>
<tr>
<td><strong>Costs</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>All-in sustaining costs ($/oz)</td>
<td>935 - 995</td>
<td>See economic assumptions below</td>
</tr>
<tr>
<td>Total cash costs ($/oz)</td>
<td>730 - 780</td>
<td></td>
</tr>
<tr>
<td><strong>Overheads</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Corporate costs ($m)</td>
<td>75 - 85</td>
<td></td>
</tr>
<tr>
<td>Expensed exploration and study costs ($m)</td>
<td>130 - 140</td>
<td>Including equity accounted joint ventures</td>
</tr>
<tr>
<td><strong>Capital expenditure</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total ($m)</td>
<td>850 - 920</td>
<td></td>
</tr>
<tr>
<td>Sustaining capex ($m)</td>
<td>520 - 560</td>
<td>Expenditure related to Obuasi, Siguiri, Tropicana, Quebradona and Mponeng</td>
</tr>
<tr>
<td>Non-sustaining capex ($m)</td>
<td>330 - 360</td>
<td></td>
</tr>
<tr>
<td><strong>Depreciation and amortisation ($m)</strong></td>
<td>680</td>
<td></td>
</tr>
<tr>
<td><strong>Depreciation and amortisation - included in equity accounted earnings ($m)</strong></td>
<td>160</td>
<td>Earnings of associates and joint ventures</td>
</tr>
<tr>
<td><strong>Interest and finance costs ($m) - income statement</strong></td>
<td>130</td>
<td></td>
</tr>
<tr>
<td><strong>Other operating expenses ($m)</strong></td>
<td>85</td>
<td>Primarily related to the costs of care and maintenance for Obuasi and South African region</td>
</tr>
</tbody>
</table>

The 2019 guidance for key operating metrics, including production, costs and sustaining capital expenditure, is maintained at the previous levels reported. The growth capital metric has been revised downwards due to the timing of some of the Obuasi capital spend, however the overall Obuasi project budget remains intact. Economic assumptions are as follows: ZAR14.00/$, $/A$0.75, BRL3.65/$, AP40.00/$; Brent $74/bl.

### SENSITIVITIES (based on $1,200/oz gold price and the same assumptions used for guidance)

<table>
<thead>
<tr>
<th></th>
<th>AISC ($/oz)</th>
<th>Cash from operating activities before taxes for remaining six months of 2019 ($m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>10% change in the oil price</td>
<td>6</td>
<td>11</td>
</tr>
<tr>
<td>10% change in local currency</td>
<td>58</td>
<td>12</td>
</tr>
<tr>
<td>5% change in the gold price</td>
<td>2</td>
<td>102</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 or labour interruptions, 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 2018, filed with the United States Securities and Exchange Commission (SEC).
AFRICA REGION: CONTINENTAL AFRICA PERFORMANCE

Geita
- Strong production, up 6% y-o-y, and cost performance (total cash costs down 5%) reflecting a 20% increase in recovered grade from Nyankanga block 5 and from underground operations
- Second half of 2019 expected to show continued operating improvements

Kibali
- Production up 12% y-o-y as underground mining operations reached steady state performance, resulting in 21% increase in grades and 23% lower total cash costs

Siguiri
- Production declined by 18% y-o-y and total cash costs increased due to lower tonnes treated and the processing of lower feed grade material as the combination plant was commissioned
- Integration of the new plant will remain a focus during H2 2019

Iduapriem
- Production up 8% mainly due to a 10% increase in recovered grade as higher grade ore was sourced from Teberebie Cut 1 and Cut 3; this and the lower stripping ratio resulted in a 6% decrease y-o-y in total cash cost
- Second half production expected to improve by ~10%

Sadiola
- Production of 25,000oz was 16% lower than H1 last year, as plant feed was limited to stockpile treatment; total cash costs decreased by 3% y-o-y to $954/oz with operational efficiency improvements
- Stockpile treatment plan to continue

AISC* by mine

<table>
<thead>
<tr>
<th>Mine</th>
<th>H1 2018</th>
<th>H1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Geita</td>
<td>1,078</td>
<td>1,082</td>
</tr>
<tr>
<td>Kibali</td>
<td>1,145</td>
<td>1,145</td>
</tr>
<tr>
<td>Siguiri</td>
<td>814</td>
<td>826</td>
</tr>
<tr>
<td>Iduapriem</td>
<td>814</td>
<td>814</td>
</tr>
<tr>
<td>Sadiola</td>
<td>941</td>
<td>941</td>
</tr>
<tr>
<td>Morila</td>
<td>n/a</td>
<td>n/a</td>
</tr>
</tbody>
</table>

* World Gold Council standard
** Morila heading towards closure
AFRICA REGION: SOUTH AFRICA PERFORMANCE

**Mponeng**
- AISC down 9% y-o-y despite 4% lower production; Face length availability impacted as a de-risking process was implemented to manage seismicity
- Safety will remain a focus as we closely monitor and manage hazards and morale during ongoing divestment process

**Surface Operations**
- Production impacted by intermittent power availability and inclement weather adversely impacting tonnage and plant stability at MWS

### Production from retained operations

<table>
<thead>
<tr>
<th></th>
<th>H1 2018</th>
<th>H1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Surface Ops</td>
<td>206</td>
<td>193</td>
</tr>
<tr>
<td>Mponeng</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### AISC* from retained operations

<table>
<thead>
<tr>
<th></th>
<th>H1 2018</th>
<th>H1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Surface Ops</td>
<td>1,076</td>
<td>1,146</td>
</tr>
<tr>
<td>Mponeng</td>
<td>1,233</td>
<td>1,359</td>
</tr>
</tbody>
</table>

*World Gold Council standard

**Business Improvement Initiatives**

- **Cost reduction initiatives** aimed at calibrating both on- and off-mine cost structures with a smaller production base is on-going
- **Shift arrangements** introduced at Mponeng in November 2018 have progressed with noticeable improvement in safety performance, productivity levels and face advancement rates
SIGUIRI BROWNFIELD EXPANSION

• Combination plant complete; aim to displace marginal oxide ore with full grade ore as the operation stabilises

• Minor challenges related to fine and wet material in the crushing circuit which are being addressed

• The focus for the next quarter will be to get the crusher to full design capacity, increasing throughput
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Conclusion
AUSTRALIA REGION PERFORMANCE

Production by mine

<table>
<thead>
<tr>
<th>Mine</th>
<th>H1 2018</th>
<th>H1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sunrise Dam</td>
<td>306</td>
<td>316</td>
</tr>
<tr>
<td>Tropicana</td>
<td>938</td>
<td>748</td>
</tr>
</tbody>
</table>

AISC* by mine

<table>
<thead>
<tr>
<th>Mine</th>
<th>H1 2018</th>
<th>H1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sunrise Dam</td>
<td>1,098</td>
<td>1,124</td>
</tr>
<tr>
<td>Tropicana</td>
<td>938</td>
<td>748</td>
</tr>
</tbody>
</table>

*World Gold Council standard

Business Improvement Initiatives

- **Autonomous drilling trial** aimed at:
  - improving productivity by 15%
  - reducing the number of drills and operators required in 2020
  - reducing wear and extending drill bit life

- **Recovery and throughput improvements** remains a focus at Sunrise Dam; work is continuing to stabilise the downstream CIL circuit to maximise gold recovery and throughput

Tropicana

- Production increased 18% y-o-y driven by higher mill throughput, higher head grade, and increased metallurgical recoveries
- Second half of 2019 production performance expected to remain consistent with higher costs

Sunrise Dam

- Sunrise Dam production was 11% lower y-o-y at 136,000oz due to lower mill feed grade
- Production expected to improve by ~10% in H2 2019
AMERICAS REGION PERFORMANCE

Production by mine

<table>
<thead>
<tr>
<th>Mine</th>
<th>H1 2018</th>
<th>H1 2019</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cerro Vanguardia</td>
<td>371</td>
<td>334</td>
<td>-10%</td>
</tr>
<tr>
<td>Serra Grande</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AGA Mineração</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

AISC* by mine

<table>
<thead>
<tr>
<th>Mine</th>
<th>H1 2019</th>
<th>H1 2018</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cerro Vanguardia</td>
<td>1,195</td>
<td>657</td>
<td>-44%</td>
</tr>
<tr>
<td>Serra Grande</td>
<td>1,075</td>
<td></td>
<td></td>
</tr>
<tr>
<td>AGA Mineração</td>
<td>1,036</td>
<td>999</td>
<td>-3%</td>
</tr>
</tbody>
</table>

Business Improvement Initiatives

- **Ore Reserve Development** remains a critical area of focus for Cuiabá aimed at increasing flexibility by opening up the main high-grade ore body
- **Exploration** continues at prospective areas near Córrego do Sítio (CdS) and Serra Grande

*SWorld Gold Council standard*
BOSTON SHAKER UNDERGROUND DEVELOPMENT

• Project will enable Tropicana gold production to be maintained at between 450,000-500,000oz per annum (100%) over the next five years, with an attractive IRR of over 35%

• First blast took place as planned on 8 May 2019

• Development on the Boston Shaker growth project is achieving higher decline development rates than planned in the Feasibility Study: ~322m of development achieved during Q2 2019 vs target of 155m

• Remains on track to deliver first gold in second half of 2020
PRIORITIES FOR INTERNATIONAL ASSETS

- Drive additional cost savings through Operational Excellence initiatives
- Focus particularly on driving down costs at Sunrise Dam
- Maintain focus on increasing ORD to grow reserves and increase flexibility
  - Target and maintain step-change in development performance at Cuiabá,
  - Identify additional near-surface ore sources at CdS
  - Fast-tracking exploration of Palmeiras Sul at Serra Grande
  - Expand knowledge of Sunrise Dam Orebody
- Progress feasibility study at Quebradona
- Continue drilling at Gramalote
  - Maintain early momentum on Boston Shaker underground mine development

Colombia – Gramalote
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   Conclusion
The project remains within budget and on schedule to achieve the planned production rate of 4,000tpd at the end of 2020.

Key contracts for water treatment and mining have commenced; includes meaningful Ghanaian participation.

Capex spend lower in H1 than planned due to later commitments, but will increase in H2 2019.

Closure Consultative Committee established to track Environmental Reclamation Plan; committee comprises representatives from each key stakeholder group.
OBUASI DETAILED PROJECT UPDATE

Phase 1 Construction

✓ The civils contractor has mobilised and has made good progress on the cooling tower concrete and new gold room foundation
✓ The new jaw crusher and grizzly feeder was delivered to site and the new motor control switchboards are in transit
✓ Mechanical completion is almost complete on the crushing, milling, flotation, biox module one, and CIL circuits

Phase 2 Construction

✓ Phase 2 is progressing well with demolition completed, engineering to be completed in Q3 2019 and procurement close to completion. The SAG/Ball mills have been stripped to the shells and civils have commenced
✓ Major packages for the supply of structural steel and platework were awarded to a local contractor. The piping package tender is currently in the market
✓ The Paste-Fill plant engineering package was awarded, and the plant award will follow shortly. The tenders for the underground conveyor, materials handling, and water management have just closed

Operational Readiness

✓ Underground mine development YTD is 3,080m. Priority development to achieve first stoping, vent shaft and KRS shaft access is on schedule. The new GCVS vent shaft raise boring contract was awarded
✓ Underground geological drilling commenced with 4 drill rigs now operating
• Feasibility study (FS) drilling at Quebradona completed
• Geotechnical testing programme and the conceptual hydrogeological model have been completed
• FS Engineering commenced
• The licensing process has been initiated and will align with the FS
• Social support for the project is being measured by an independent poll and has been steadily improving
• Development decision during 2020
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   Conclusion
Generative exploration drilling programmes were active in Australia and the United States with 40,500 metres drilled by air core, roto-sonic, reverse circulation and diamond methods across the portfolio.

417,000 metres were drilled in H1 in at our mine site exploration programmes. *Focused on Mineral Resource conversion and creation of new Mineral Resource.*
MINERAL EXPLORATION FOCUS AREAS

**Australia**
- Tropicana: Boston Shaker underground development in progress
- Sunrise Dam: Focus on Ore Reserve addition laterally and at depth from Vogue and other orebodies while drill testing strike extensions of the major shears

**Tanzania**
- Focus on increasing underground Ore Reserves by targeting extensions of Nyankanga, Geita Hill, and Star & Comet orebodies
- Drill testing potential satellite targets within the lease area

**Guinea**
- Block 2 work continues to advance at Siguiri to provide satellite ore sources to support the new plant
- Satellite targets in the region are being evaluated

**Ghana**
- Early stage satellite targets near Iduapriem producing encouraging results
- Drilling in progress at Obuasi to support operations

**Brazil**
- Surface and underground drilling continues to return positive intersections for the extensions of CdS I ore bodies with new, shallow targets presenting near-term production potential
- Cuiabá main and narrow vein orebody extension development and testing at satellite targets continues
- Multiple positive intersections near existing underground infrastructure at Serra Grande along with very encouraging intercepts returning from drilling in the Palmeiras South tenements
# Generative Exploration Update

## Australia
- **Lake Carey JV.** Earning into 70% with Saracen through additional field exploration programmes including geophysical surveys; 26,284m of aircore drilling was conducted in the JV area.
- **Glandore project, east of Kalgoorlie.** A 1,278m core drilling programme was completed.
- **Queensland Exploration.** Drill target definition was completed with a drilling programme expected to commence in Q3 at Mt. Clark.
- **Lagoon Creek project.** A new target area has been identified.

## United States
- **Silicon Project, Nevada.** Completed 11,336m of drilling in eight core and 20 RC holes; focus on better defining subsurface fault and lithology geometry while following up on favourable alteration intersected in the initial 2018 drilling programme.
  - Conducted induced polarization, ground magnetic and gravity geophysical surveys to support the next round of targeting.
  - Payment was made to Renaissance Gold to maintain the Silicon Option Earn-in Agreement into the third and final year.
- **Rhyolite and Transvaal project, Nevada.** Field mapping and sampling was conducted to develop targets for drill testing.
- **Minnesota Exploration.** Completed the winter roto-sonic drilling programme within the Minnesota State leases.

## Colombia
- Completed the sale of the non-core exploration tenement portfolio to Royal Roads Minerals Limited.

## Brazil
- Maintained target generation focus.

## West Africa
- Maintained target generation focus.
$30m budget for Generative Exploration in 2019
- Established exploration hubs in Australia and the US
- Global targeting focussed on synergy for existing assets
- 19% more drilling metres in H1 2019 vs. H1 2018

$114m budget in 2019 aimed at:
- Value-added conversions by year-end
- Reserve life extension for mine sites
- Australia, Brazil and Tanzania

**EXPLORATION GROWTH PIPELINE**

**REGION**

<table>
<thead>
<tr>
<th>AUSTRALIA</th>
<th>CREATE VALUE</th>
<th>CRystallise VALUE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lagoon Creek (QLD)</td>
<td>Mt. Clark (QLD)</td>
<td>Tropicana District</td>
</tr>
<tr>
<td>Aust. Target Gen</td>
<td>Laverton District Targets (WA)</td>
<td>Butcher Well (WA)</td>
</tr>
<tr>
<td>N. Amer. Target Gen</td>
<td>Rhyolite (NV)</td>
<td>Minnesota</td>
</tr>
<tr>
<td>Transvaal (NV)</td>
<td>Palmeiras Sul (MSG)</td>
<td>Silicon (NV)</td>
</tr>
<tr>
<td>S. Amer. Target Gen</td>
<td>CdS III</td>
<td>CdS II</td>
</tr>
<tr>
<td>W. Africa Target Gen</td>
<td>Iduapriem Lease Area</td>
<td>Geita Ore Extension</td>
</tr>
<tr>
<td>Butcher Well (WA)</td>
<td>Selous (Geita)</td>
<td>Geita Hill UG</td>
</tr>
</tbody>
</table>

**TARGET GENERATION**

- S. Amer. Target Gen
- N. Amer. Target Gen
- W. Africa Target Gen

**PROJECT GENERATION**

- S. Amer. Target Gen
- N. Amer. Target Gen
- W. Africa Target Gen

**REGIONS**

- **AUSTRALIA**
- **AMERICAS**
- **CONTINENTAL AFRICA**

**VALUE CREATION**

- Early-stage exploration
- Mid-stage exploration
- Late-stage exploration

**VALUE CRystallisation**

- Reserve conversion/
- Pre-feasibility study
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ANGLOGOLD ASHANTI IS A PREMIER GOLD INVESTMENT

2019 Priorities

- Continued sustainability, safety improvements
- Target increased reserve conversion
- Aim to complete divestment process in South Africa
- First production at Obuasi by year-end
- Optimise margins and cash conversion
- Enforce capital discipline in rising gold price environment