



## Building safety procedure

### In case of an emergency...

A siren will sound and information will be broadcast over the public address system.

Move quickly to the nearest exit points, which are on both sides of the auditorium and at the back right hand corner.

Please gather at the open car park behind Turbine Square where safety wardens will advise of any additional procedures.



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## Agenda

- Overview
- Operations
- Projects
- Balance sheet
- Conclusion



## First quarter overview

### Improved earnings and production...

- AHE posted six-fold increase quarter-on-quarter despite \$82/oz drop in gold price.
- Production of 899,000oz, up from 859,000oz the previous quarter.
- Total cash cost of \$894/oz, better than guidance on improved cost controls.
- Tropicana, CC&V and Kibali projects on schedule and on budget.
- Balance sheet remains robust with significant liquidity headroom.
- Board maintains dividend at 50 SA cents per share.
  
- South African operations improve, but labour environment weighs on productivity.
- Continental Africa output impacted by Geita mill replacement and Obuasi switch to owner development.
- Americas sees strong cost control; Argentina delivers good performance in tough environment.
- Australia seeing strong throughput trends at Sunrise Dam.

...with a robust balance sheet.

## Progress on key objectives

### Delivering on commitments to reduce expenditures...

#### Cost optimisation with a focus on improving free cash.

- Work well advanced to realise corporate overhead savings at a rate of \$50m by second half, 2013
- Exploration sees tighter focus; expenditure trending lower.
- Project team created to realise savings of ~\$100/oz in direct operating costs.

#### Asset sales with aim to improve quality of portfolio.

- Navachab sale in advanced stage; strong interest shown and shortlist compiled.
- Assets are being reviewed for portfolio fit; possibly a further asset sale this year.

#### Capex rationalisation to improve focus on quality.

- Capex savings identified across all regions and categories.
- Mongwalu project suspended (targeted exploration continues); Sadiola expenditure slowed; MWS uranium plant reconfigured.

...to widen margins and boost profitability.

## Costs focus yielding benefit

We have a sharp focus on reducing costs across the business...

	Q4'2012	Q1'2013
Corporate cost	\$81m	\$64m
Exploration	\$124m	\$79m
Cash cost	\$967/oz	\$894/oz
Capital expenditure	\$844m	\$512m

...and there remains much to do in this regard.

## Outlook

	Production	Cash costs	Comments	Assumptions
<b>Q2 2013</b>	900Koz – 950Koz	\$900/oz - \$950/oz	<ul style="list-style-type: none"> <li>• South Africa annual and winter power tariffs</li> <li>• Public holidays</li> </ul>	Exchange rates of ZAR9.16/\$, A\$1.03\$, BRL2.00/\$ and AP5.19\$; Brent \$102bl.

*Outlooks subject to downward revisions in light of recent labour related challenges experienced in South Africa. Other unknown or unpredictable factors could also have material adverse effects on future results.*

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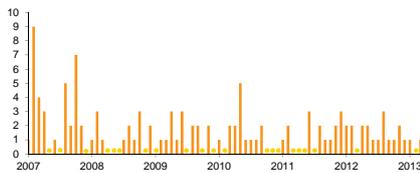


## Safety performance

Our focus remains on safety with encouraging results...

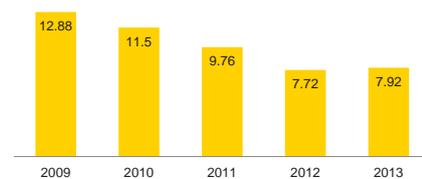
### Monthly fatal incidents

1 January 2007 to 31 March 2013



### All injury frequency rate (AIFR)

to 31 March 2013

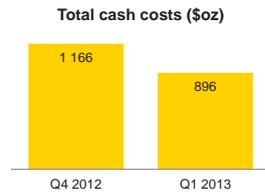
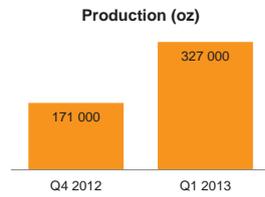


- Three fatal incidents in South Africa during the quarter.
- AIFR remains near record lows, though more effort required to improve performance.
- While trends have improved, additional focus is required at Mponeng and Obuasi.

...but strive to achieve zero harm.

## Regional overview: South Africa

Results reflect some recovery from events last year...



- Production 327,000oz; total cash cost \$896/oz.
- West Wits mines closed due to lightning strike at a major regional substation, costing 20,000oz.
- Steps taken to reduce capex and costs.
- Safety-related stoppages impacted tonnage and grades to the mills.
- Surface operations has strong performance on Mine Waste Solutions acquisition. Margins are strong.
- Increasing seismicity remains key issue in the West Wits.

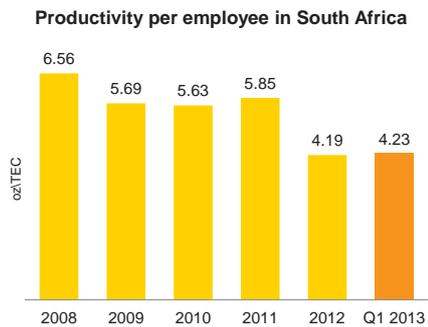
...and continued focus on safety to improve continuity of operations.

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## Regional overview: South Africa labour

Productivity declines as industrial climate impacts workforce...



### Focus on improving safety and capital discipline

- Momentum of these large mines needs to be maintained for reasons of safety and productivity.
- There is opportunity for sensible outcome that benefits both companies and employees.
- We value a constructive relationship with labour, but will not tolerate violence or intimidation.
- All safety and compliance related capital remains intact and a core management focus.

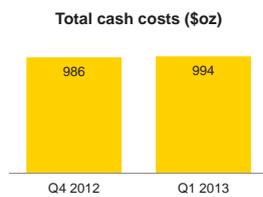
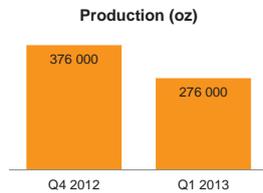
...but reversing the trend while improving capital discipline is a great opportunity.

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## Regional overview: Continental Africa

### Replacing the SAG mill at Geita now complete...



- Production 276,000oz; total cash cost \$994/oz.
- **Signiri** improved grades and further cost improvements due to lower reagents and power consumption.
- **Geita's** production decreased with planned replacement of the SAG mill - partly offset by higher grade materials stockpiled in the previous quarter in anticipation of the mill replacement.
- **Sadiola** production declined with scheduled plant shutdown and ore-body transition from oxide to sulphide.
- Production from **Obuasi** declined quarter-on-quarter as contractor and mine transition accelerated.

...returning the region to higher levels of production.

## Obuasi underground

### Board approval for Obuasi transition started last year...

- The plan involves a new decline from surface to 26 Level, which has started and is progressing well.
- Allows the old mine infrastructure to be by-passed, fundamentally de-bottlenecking the operation.
- Allows consolidation of working areas into more intensive, lower cost productive units.
- Staged work to re-equip the mine and retrain the workforce in modern, highly productive approaches.
- This work will also provide access to new ore bodies inaccessible by current infrastructure.
- The project funding is contingent on meeting regular short-term milestones and detailed execution plans.
- This is a thoroughly considered, incremental, relatively low-risk strategy.

...to a modern mining method to realise inherent value in this asset.

## Obuasi



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## Regional overview: Americas

A solid production performance...



- Production 234,000oz; total cash cost \$668/oz.
- **Cripple Creek** delivered a solid quarter.
- At **AngloGold Ashanti Mineração**, sequenced lower grades at Cuiaba reduced ounces and will normalise in coming quarters.
- At **Serra Grande**, production decreased due to lower grades. The mine continues to see promising exploration results.
- For **Cerro Vanguardia**, gold production was flat while costs were sharply lower reflecting higher by-product credits and favourable stockpile movements.

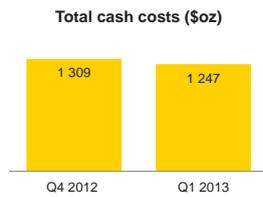
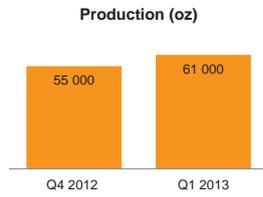
...from our lowest cost region.

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## Regional overview: Australia

### Sunrise Dam continues underground mining transition...



- Production 61,000oz; total cash cost \$1247/oz.
- During the quarter, the underground mine achieved a record annualised ore mining rate of more than 2 million tonnes per annum.
- Primary mill grinding circuit modifications resulted in the highest mill throughput since March 2012.

...and Tropicana on track to pour gold by the end of the year.

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## Australia – Tropicana\* on track for first production in Q4 2013

On track and on budget to pour gold...



- Engineering design and procurement complete.
- Project continues to maintain a strong safety culture.
- Estimated capital expenditure between A\$820-A\$845m (100% basis).
- Annual gold production in the first three years of operation (2014 – 2016) is estimated to be between 470,000oz and 490,000oz (100%) at a cash cost of A\$590/oz – A\$630/oz.

\*70% AngloGold Ashanti

...from our first greenfield development in more than a decade.

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## DRC – Kibali\* on track for production by end of 2013

Second key greenfield development moving quickly to production...



- Project on budget and on schedule.
- Mining contracts executed and major contractors on site.
- Significant progress on key areas during first quarter:
  - sinking of vertical shaft
  - diesel storage
  - conveyor tunnel and structures
  - crusher steelwork
  - mill installation and CIL tanks.
- Open-pit mining exceeding planned tonnage and grade.

\*45% AngloGold Ashanti; managed by Randgold Resources.

...contributing additional higher-quality ounces.

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## Americas – CC&V MLE2 Project

ON track and on budget...



- Engineering and design largely complete.
- Purchasing of the mill's major equipment packages is nearly complete.
- Construction of pumping facility to deliver water to the mill is ongoing.
- Contract awarded for construction of the Squaw Gulch Valley Leach Facility (VLF2) and road diversion.

...to deliver an outstanding project..

## Technology update

This is the potential game changer for South African mining...



- Four additional 30m holes completed successfully in first quarter.
- Drill time for 30m hole cut by 25% to 3.2 days due to better efficiency and technique.
- Design of first production machine commenced.
- Two long holes successfully filled with Ultra High Strength Backfill proves viability of this technology.

...and is progressing towards commercial application.

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## Balance sheet

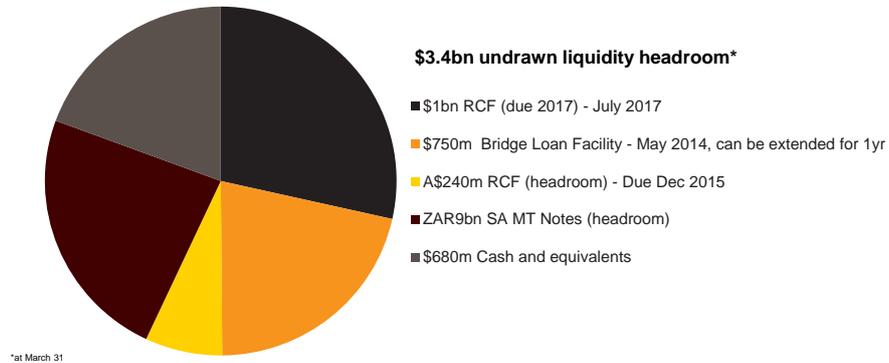
### Strong liquidity position...

- Net debt to EBITDA levels at 1.06 times, well within covenant of 3 times.
- Project capex peaks this year; expected to decline as Tropicana and Kibali contribute.
- Net debt \$2.3bn will trend higher in line with project capex in second half of 2013, before trending lower.
- Main debt facilities remain largely undrawn, with ~\$3.4bn in liquidity.
- No current plans to issue equity or equity-linked notes to refinance 2014 convertible; \$750m bridge loan facility available or will be refinanced in debt markets.
- Business plans reflect lower price environment while preserving long-term option value.

...with significant headroom both in South Africa and offshore.

## Robust balance sheet

We have a proactive balance sheet management strategy...



...with headroom in SA and offshore, and well-spaced maturities.

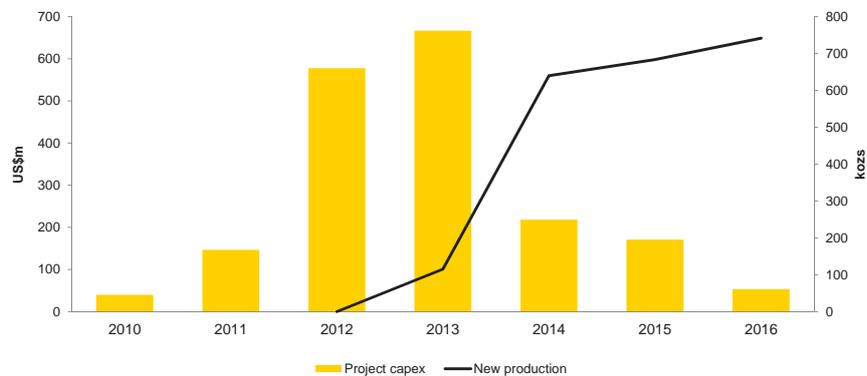
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## Project capex decline

Key sites are nearing completion on schedule...

Tropicana, Kibali and CC&V (MLE2)\*



\*Current estimates; excludes roll overs

...reducing capex and improving cash flow.

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## CEO Imperatives

Maximising sustainable free cash flow from a high-quality portfolio whilst maintaining the integrity of the business...

- ✓ **Prudent capital allocation will be used to drive strategy**
    - Focus on our assets which have a reliable track record of delivery.
    - More aggressive cost savings to be realised through Project ONE framework.
    - Assets deemed unsuitable for portfolio will be restructured or sold.
    - Robust balance sheet for all environments.
  - ✓ **Sharp focus on improving the quality of the portfolio**
    - Deliver major capital projects: Tropicana, Kibali, CC&V
    - All projects are currently on track and within approved budgets.
    - >500,000oz incremental annual production coming on stream.
    - All-in costs of new production significantly more attractive than current levels.
  - ✓ **Key strategic, long term opportunities will be preserved**
    - Partnership for Colombia will be considered if appropriate.
    - Technology Innovation Consortium remains a potential game changer for the business.
    - The safety of our people will not be compromised.
  - ✓ **Decisiveness is crucial. Delivery on all key objectives is paramount.**
    - We have the leadership and the people to deliver these results.
- ...and a focus on delivery.

