



Results for the third quarter
ended 30 September 2013

6 NOVEMBER 2013



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

• Venkat - Introduction

- Richard Duffy - Financials
- Mike O'Hare – South Africa
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Building blocks for AngloGold Ashanti

Maximising sustainable free cash flow from a high-quality portfolio...



...whilst maintaining the integrity of the business and a focus on delivery.

Third quarter overview

A strong operating and financial performance...

- Gold production and total cash costs significantly better than previous quarter and guidance.
- Operating cash flow posts strong increase on production and cost improvements in all four regions.
- Corporate costs* down by 26% and expensed exploration costs down by 30% quarter-on-quarter.
- Record safety performance; Vaal River Region in South African fatality free for 14 months.
- Tropicana and Kibali projects start production on time and budget; ramp-up underway.
- Balance sheet strengthened; seven-year bond improves liquidity and tenor, and debt covenants eased.
- **Production and cost guidance for the year maintained.**

*Includes marketing, administration and other expenses

...with all key productivity, efficiency and safety metrics gaining momentum.

Performance update

Gold production sees strong improvement...

	Q2'2013	Q3'2013	Improvement?	Improvement %
Gold Price received	\$1,421/oz	\$1,327/oz	X	(7%)
Gold Production	935,000oz	1,043,000oz	✓	12%
Total cash costs	\$898/oz	\$809/oz	✓	10%
Corporate & marketing	\$57m	\$42m	✓	26%
Exploration & evaluation	\$79m	\$55m	✓	30%
Capital Expenditure	\$556m	\$448m	✓	19%
All-in sustaining costs*	\$1,302/oz	\$1,155/oz	✓	11%
Cash inflow from operating activities	\$140m	\$319m	✓	128%
Free cash outflow	\$497m	\$205m	✓	59%

*World Gold Council Standard, excludes stockpile impairments

...and drives better operating cost performance to supplement efficiency initiatives.

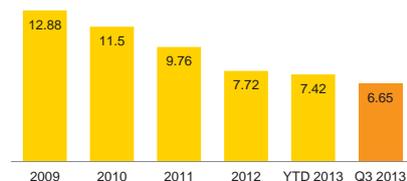
Safety performance

We strive to achieve zero harm...

Fatalities

	YTD Sept. 30'2012	Year on Year Reduction	YTD Sept 30'2013
South Africa	9	(4) ↓	5
International	4	(3) ↓	1
Exploration	1	(1) ↓	0
Total	14	(8) ↓	6

All injury frequency rate (AIFR) Per million hours



*excludes strike period

- One fatal incident in 3Q involving heavy mobile equipment; corrective & preventative actions implemented immediately.
- Fatal Injury Frequency Rate (FIFR) improved 60% to 0.04 per 1MM hrs.
- South Africa Region fatal-free for 3Q... over 150 consecutive fatal-free days... Vaal River 14+ months fatal-free.
- Best quarterly AIFR and LTIFR performance on record; 6.65 and 4.66, respectively.
- Zero injuries at Yatela... Zero lost-time injuries at Geita.
- Major Hazard Control work continues with focus on High Potential Incidents (HPI's).

...by ensuring safety remains our first priority at all levels.

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Normalised earnings

After stripping out costs of reorganisation and gains from bond settlement....

Reconciliation of Q3 AHE to normalised AHE

	\$m
Q3 AHE as Published	576
Corporate retrenchment & termination costs	12
Redundancy costs (operations)	30
Transaction costs* and termination of bridge facility	20
Fair value adjustment & early redemption of convertible bond**	39
Realised fair value gain on mandatory convertible bond***	(567)
Q3 AHE Normalised	110

*Seven-year, \$1.25bn bond issued in July;

**Convertible bond due in May 2014;

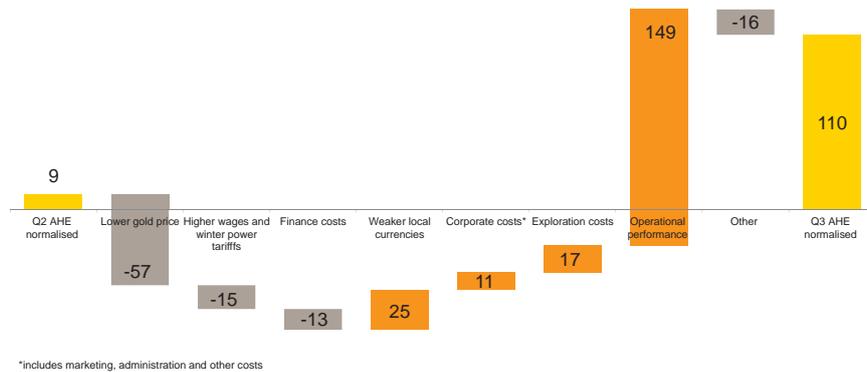
***6% Mandatory convertible bond matured in September.

...we report a strong set of earnings.

Quarter-on-quarter earnings reconciliation

Normalised earnings benefit from a strong operating performance...

Q3 vs. Q2 Adjusted headline earning normalised
\$m



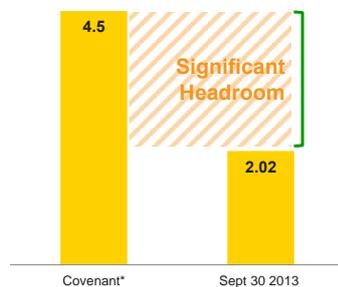
*includes marketing, administration and other costs

....to register a twelve-fold increase despite strong headwinds.

Improving financial flexibility

We've been prudent and proactive in achieving a simple list of priorities...

Net debt: EBITDA vs. Covenant ratio



*Amendment obtained for two testing periods, i.e. December 2013 and June 2014. Will revert back to 3X Net Debt to EBITDA in December 2014.

Key Q3 financing milestones

- Issue of seven-year, \$1.25bn bond completed adding longer-term maturity and liquidity.
- Early repayment of \$732.5m convertible bond due in 2014, completed 99.1% in August.
- \$789m 6% mandatory convertible bond matured in September; redeemed for 18m shares.
- Covenant of 3.0 times Net Debt: EBITDA eased to 4.5 times*.
- Net Debt: EBITDA currently at 2.02 times, well within covenant limits.

...that have provided us the flexibility in the event we need it, as we restructure the business.

Outlook

	Production	Total cash costs	Assumptions	Comments
Q4' 2013	1.130Moz – 1.170Moz	~\$800/oz	Exchange rates of ZAR9.85/\$, A\$0.95/\$, BRL2.18/\$ and AP5.90/\$; Brent \$110/bl.	As in prior years, fourth-quarter earnings may be distorted by year-end accounting adjustments such as reassessment of useful lives, reset of environment and rehabilitation provisions, direct and indirect tax and inventory provisions.
2013 Full Year	4.0Moz – 4.1Moz	\$815/oz - \$845/oz	Exchange rates of ZAR9.53/\$, A\$0.96/\$, BRL2.09/\$ and AP5.30/\$; Brent \$107/bl	Expected improved second-half performance. Sunrise Dam, Tropicana, Continental Africa and South Africa.

Both cost and production estimates factor a ramp-up of production from the two new projects, Tropicana and Kibali, Sunrise Dam delivering production from the high-grade crown pillar area located at the base of the open pit mine, continued solid and uninterrupted performance from South Africa and the Americas and Continental Africa holding steady. As in prior years, the fourth quarter earnings may be distorted by year-end accounting adjustments such as reassessment of useful lives and impairment of mining tangible assets and investments, reset of environmental rehabilitation provisions, direct, indirect and deferred taxation provisions and a reassessment of the quality of stockpile ounces. Other known 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. Please refer to the Risk Factors section in AngloGold Ashanti's prospectus supplement to its prospectus dated 17 July 2012, filed with the United States Securities and Exchange Commission ("SEC") on 26 July 2013 and available on the SEC's homepage at <http://www.sec.gov>.

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South African regional overview: West Wits Operations

West Wits focus is on efficiency gains and improving quality of mining...

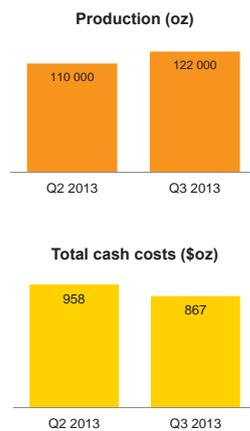


- Production up 10% on additional shifts and improved productivities. Costs marginally better despite annual wage increase.
- Mponeng and TauTona both show production and cost improvements.
- Seismicity and safety stoppages continue to affect performance. Safety requirements also add cost.
- Mponeng deepening project slowed to optimise capital expenditure profile.
- Ore quality at Mponeng lower in new mining areas and waste rock throughput diluted yield.

...to offset lower grade in our largest SA production area.

South African regional overview: Vaal River Operations

Vaal River region showing impressive gains...

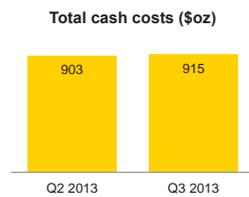
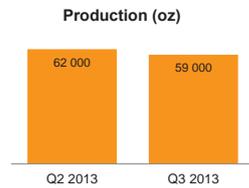


- Vaal River shows strong quarter-on-quarter improvement despite short strike and a fire in a section of Kopanang.
- Record safety performance maintained.
- Moab records strong performance, 43% increase in production on improved dilution and higher reef grades.
- Fire at Kopanang extinguished.

...with improved mining practises at Moab driving improvements.

South African regional overview: Surface Operations

MWS is seeing continued improvements as AGA standards are implemented...



- Excellent all-in sustaining cost structure of \$993/oz.
- Mine Waste Solutions is seeing good tonnage ramp-up continue on improved business practises.
- Vaal River tailings are now supplementing feed to MWS, improving overall grade.
- Uranium circuit completion is expected to allow uranium production to improve during fourth quarter.
- Theft of pipeline bolts caused spillage which was immediately detected, remediated and reported to regulator. Steps have been taken to prevent a recurrence.

...developing this into a long-term, highly cash generative business.

Technology update

The team is focused on progressing quickly toward commercial application...



...with a strategy to deliver a step change in our productivities.

Long term optimality: South Africa

Our South African ore bodies are endowed with bonanza grades...



- **Ultra High Strength Backfill**
 - Thirteen holes filled to date, with stress monitoring instrumentation producing real time data to evaluate effectiveness of UHSB
- **Reef Boring**
 - Prototype testing at TauTona now incorporates UHSB to prove viability of end-to-end system;
 - Future production sites identified at TauTona, Great Nologwa and Kopanang
 - Infrastructure development, exposing reef, and equipping of these sites is on target for production start-up in 2014.
 - First Mark III rig for medium reefs scheduled for delivery in March 2014.
 - Contracts concluded for the first mid-range (40-80cm reef widths), and small range (0-40cm) machines.

...and a new ultra-high strength backfill will help extract only the gold-bearing reef.

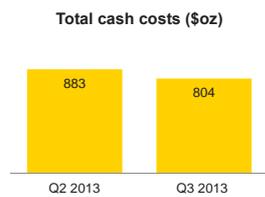
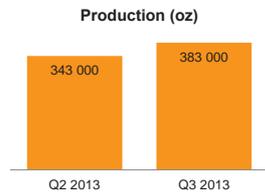
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Regional overview: Continental Africa

Improvements registered across the portfolio...



- **Geita** production increased 12% on increased tonnage following the SAG mill replacement. Mining plan revisions caused modest cost increase.
- **Signiri** production increased 11% to 69,000oz. Tonnage throughput sustained at Q2's record levels and recovered grade increased. (Once-off benefit of discounted electricity was not repeated.)
- **Iduapriem** saw total cash cost 39% improvement and highest production in almost a decade. Stockpile drawdown aided the better performance, along with benefits of renegotiating improved contract rates.
- **Obuasi** continued on an improving trajectory. Production up 17% and total cash costs down 31% on continued improvement in plant efficiencies, grade and throughput. More improvement needed.

...showing strong improvements in cash generation.

Obuasi ramp project

The de-bottlenecking project is performing according to plan...



	Q1 2013	Q2 2013	Q3 2013
Mechanised Development Metres	0	181.3	868.6
Staff	5,028	4,898	4,540
Production (oz)	49,000	58,000	68,000
Total Cash Costs \$/oz	1,742	1,560	1,082

...with improvement shown on all key metrics.

Regional overview: Americas

Americas delivers another set of strong results...



- **Cripple Creek** production up 15% to 69,000oz due to rainfall on the leach pad and ore added closer to the liner. Costs little changed at \$744/oz due to longer waste hauls and lower grades.
- **Brazil** reported a strong quarter. AngloGold Ashanti **Córrego do Sítio Mineração** production up 36% on higher tonnage and feed grades. Costs 30% lower at \$602/oz.
- **Cerro Vanguardia** production 2% up at 63,000oz due to higher grade. Total cash cost was \$614/oz, little changed, despite a challenging inflationary environment affecting all input costs.

...and is at a run-rate of >1Moz per year.

Regional overview: CC&V update

The project to extend the life and increase production from our US asset...



MLE2 project shells in place for rod mill (right) and ball mill (left).

- On schedule and on budget.
- Work has commenced on VLF2 (the second valley leach facility) and highway relocation.
- Mill remains on track for commissioning in Q4'2014 and full production in 2015.

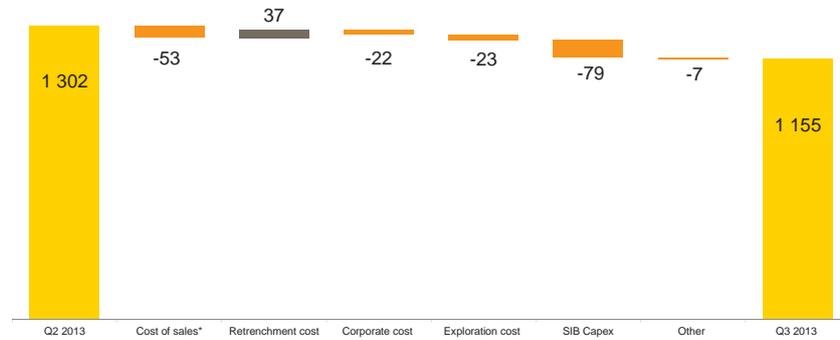
...is on schedule and on budget.

Quarter-on-quarter cost reconciliation

Seeing green shoots in our efforts to reduce all-in sustaining costs...

All-in sustaining cost \$/oz sold

Excluding stockpile NRV adjustments



*excluding retrenchments.

...sees an 11% improvement in this important metric.

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Regional overview: Australia

Grade improvements drive performance...



- Sunrise Dam's production up 24% to 62,000oz on improved grade as we move into the crown pillar.
- Cash costs favourably affected by better grade.
- 304m of underground capital development and 1,986m of operational development completed during quarter.
- Open pit mining ends in Q4 2013.
- Underground mining rate increased from 1.4Mpta in 2012 and is approaching 2Mpta.

...as the crown pillar remains the prize over the coming months.

DRC - Kibali

Kibali started production ahead of budget and on schedule...



- Poured first gold in September from the oxide circuit.
- Steady production ramp-up progress is being made by Randgold Resources.
- Focus on completing the sulphide circuit by Q2 2014.
- Nzoro hydro power station construction well advanced.
- 1.1Mt of ore has been mined from the open pit at an average grade of 2.69g/t for this quarter.
- Development of the twin declines is progressing well with a total of 1,222m achieved in Q3.
- Shaft head frame and winders completed. Main sink commenced early in November 2013.
- Relocation Action Plan completed, with 4,123 new houses built.

...the open pit is working to plan, and development of underground mine is proceeding well.

Tropicana Video

Click here to watch the Tropicana start up video

<http://www.corpcam.com/AngloGold/AGAVideo06112013.wmv>



Tropicana Gold Mine

Australia's newest major gold mine...



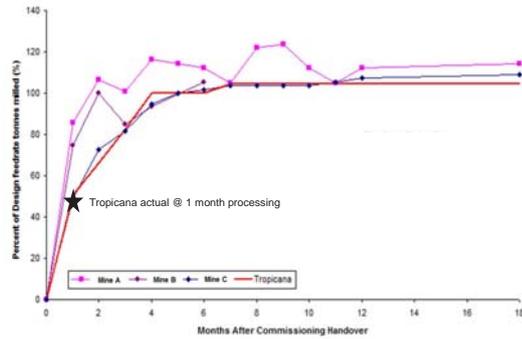
- Tropicana poured first gold on September 26, ahead of schedule and on budget.
- Design hourly throughput rates achieved.
- Focus now on smooth ramp-up and to achieve plant throughput design capacity of 5.5Mtpa by early next year, at 91% availability.
- Smooth commissioning of high-pressure grinding rolls.
- Construction contractors demobilised and handover to operating team complete.
- Grade reconciliation continues to match expectations.

...is producing to its plan.

Tropicana ramp-up

We've taken a methodical approach to the Tropicana ramp-up...

Ramp up progress



Commissioning Issues

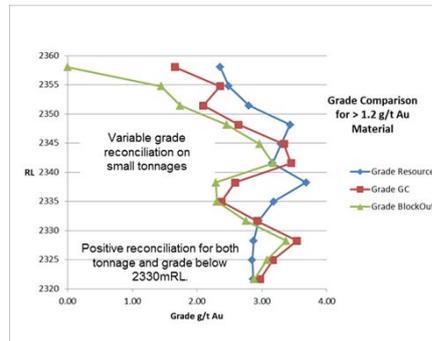
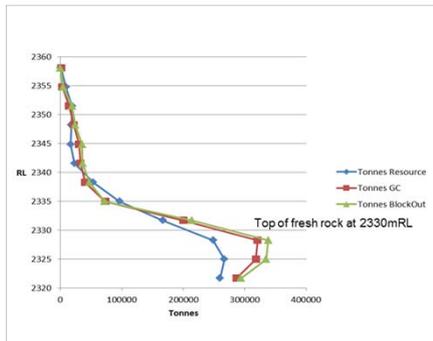
Belt-feeder tracking	Modifications to chutes and feeders
Conveyor tracking	Modifications to chutes, counterweights and pulleys
Coolant system blockages	System flushing and corrosion inhibitors
Process logic	Fine tuning of set points and logic optimisation
Mill trips	Adjustments to set points with OEMs guidance
Chute wear	Some modifications

...and we're hitting all of our milestones.

Tropicana - Grade control reconciliations

Grade reconciliation has matched the model...

> 1.2 g/t cut off grade (mill feed)



...proving the robustness of this asset, and our project.

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Conclusion

Maximising sustainable free cash flow from a high-quality portfolio...

Revenue Enhancement

New Projects

- >550Koz-600Koz new, lower cost production in 2014

Brownfield expansions*

- ~200Koz new, lower cost ounces by 2016 from CC&V expansion

Remove unprofitable ounces

- Reassess mine plans; divestiture of assets

Cost Reduction

Significant targeted savings in 2014 vs. 2012 spend

- Sustaining capital savings
- Direct cost reductions
- Exploration rationalisation
- Corporate cost savings

Maintain Optionality

SA Technology Project

- Targeting significant productivity improvements at deep level mining operations

Exploration

- Focused brownfield program with work on key strategic greenfield targets

*Not inclusive of depletion

Shareholder Returns

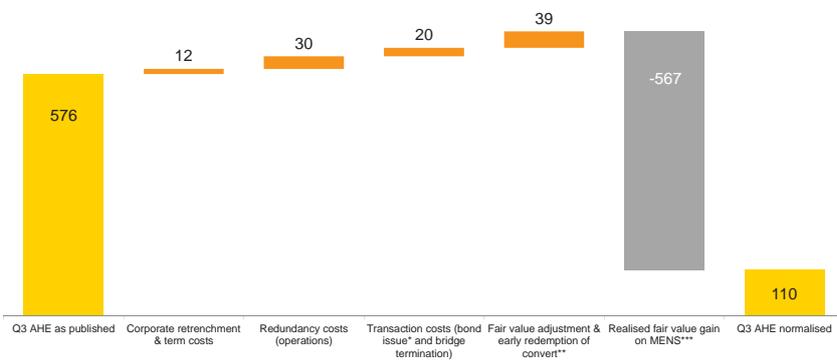
...whilst maintaining the long-term integrity of the business.



Normalised earnings

After stripping out costs of reorganisation and gains from bond settlement....

Reconciliation of Q3 AHE to normalised AHE \$m



*Seven-year, \$1.25bn bond issued in July;
 **Convertible bond due in May, 2014;
 ***6% Mandatory convertible bond matured in September.

...we report a strong set of earnings.

Project 500

The \$500m in direct cost savings over 18 months continues to look achievable...



- Twelve sites have conducted Project 500 review.
- **Cerro Vanguardia** identified opportunities for cuts to cyanide and reagent consumption; plant de-bottlenecking underway.
- **Siguiri** maintenance schedule optimised with time for alternate maintenance shutdowns halved, adding more production hours.
- **Moab Khotsong** realised savings from optimisation of underground cooling over weekends, and surplus locomotive sets removed.
- **Cuiaba** review developed improved mining practises, leading to reduced dilution.

...with savings in energy and consumable use, and optimised mine and process plans.