6 NOVEMBER 2017

AngloGoldAshanti

RESULTS FOR THE QUARTER

ended 30 September 2017

DISCLAIMER

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POSITIONED TO CREATE VALUE THROUGH THE CYCLE

Responding decisively and proactively to create **sustainable value** through the cycle

Focus on sustainable improvements to margins and cash flow

Consistent delivery on targets; **improving cost management** on key metrics

Decisive action on operations, and improving **balance sheet flexibility**

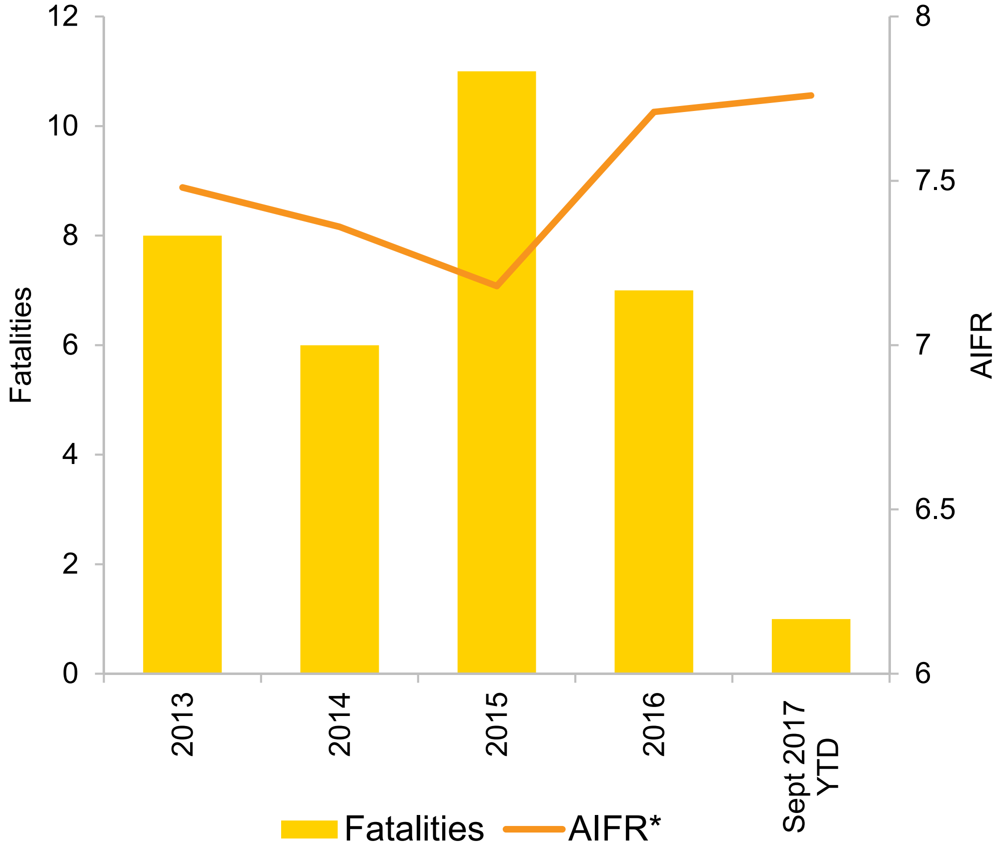
Maintaining optionality to **deliver value-adding growth**

Ongoing portfolio **improvements** and rationalisation

Working towards **zero harm** through the elimination of high consequence events

SAFETY PERFORMANCE

We remain **committed to improving safety** on an ongoing basis

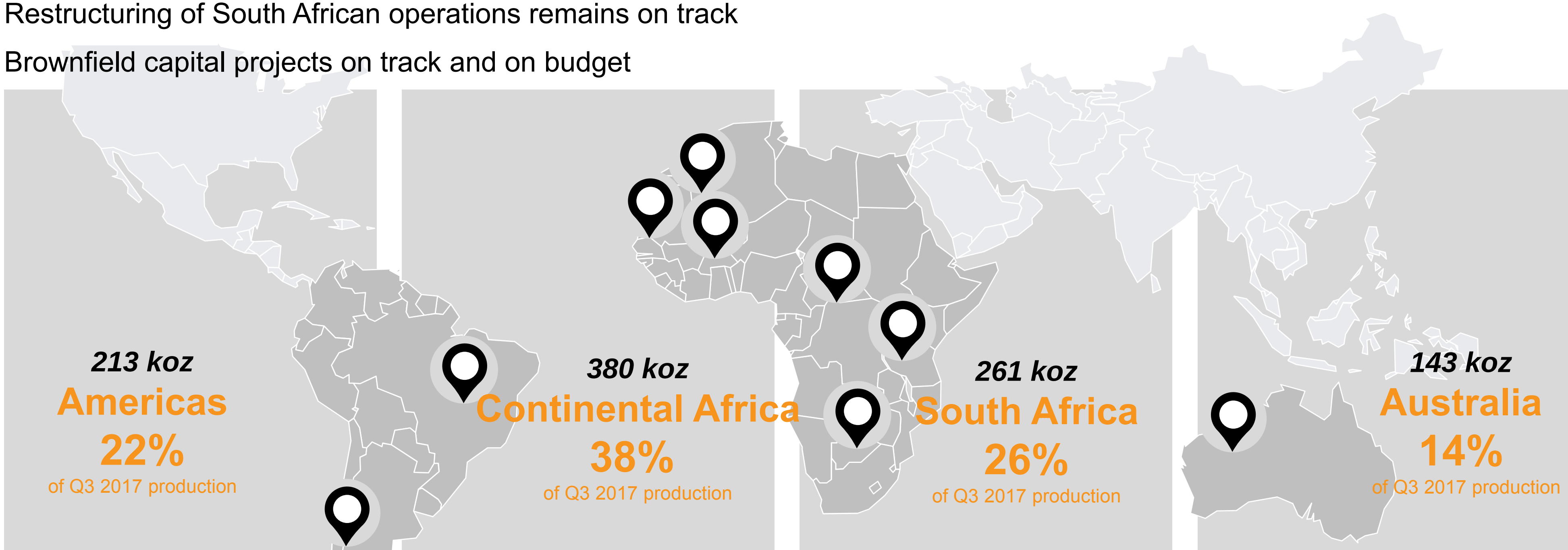


- South Africa region experienced a fatality following an injury sustained earlier in the year
- Injury free quarter - Sadiola, Yatela, Siguiri, Iduapriem, Obuasi, La Colosa, Gramalote, Quebradona and Greenfields Exploration
- All SA Operations passed one million fatality-free shifts during the quarter
- International Operations recorded 375 days without a fatal accident, as at the end of Q3
- Awarded South Africa's most prestigious safety accolade at the annual MineSAFE Conference, for best safety improvements

*All-Injury Frequency Rate

STRONG Q3 OPERATING PERFORMANCE

- Q3 production 997,000oz – up 11% year-on-year and 9% quarter-on-quarter
- Annual production, cost and capital expenditure guidance remains intact
- AISC unchanged at $1,071/oz year-on-year, despite higher planned reinvestment expenditure, stronger currencies and inflation
- Free cash flow $88m – strong turnaround from $41m outflow in Q2
- Net debt to Adjusted EBITDA ratio of 1.49 times, down from 1.56 in Q2
- Restructuring of South African operations remains on track
- Brownfield capital projects on track and on budget



Americas – AISC* $/oz

Q3 2016	928
Q2 2017	977
Q3 2017	989

Continental Africa – AISC* $/oz

Q3 2016	946
Q2 2017	992
Q3 2017	946

South Africa – AISC* $/oz

Q3 2016	1,211
Q2 2017	1,201
Q3 2017	1,240

Australia – AISC* $/oz

Q3 2016	1,266
Q2 2017	1,120
Q3 2017	1,133

**All-In Sustaining Costs*, Excluding stockpile write offs

CORPORATE UPDATE – SOUTH AFRICA RESTRUCTURE

Decisive action to **simplify portfolio** for **long-term sustainability** of the SA business

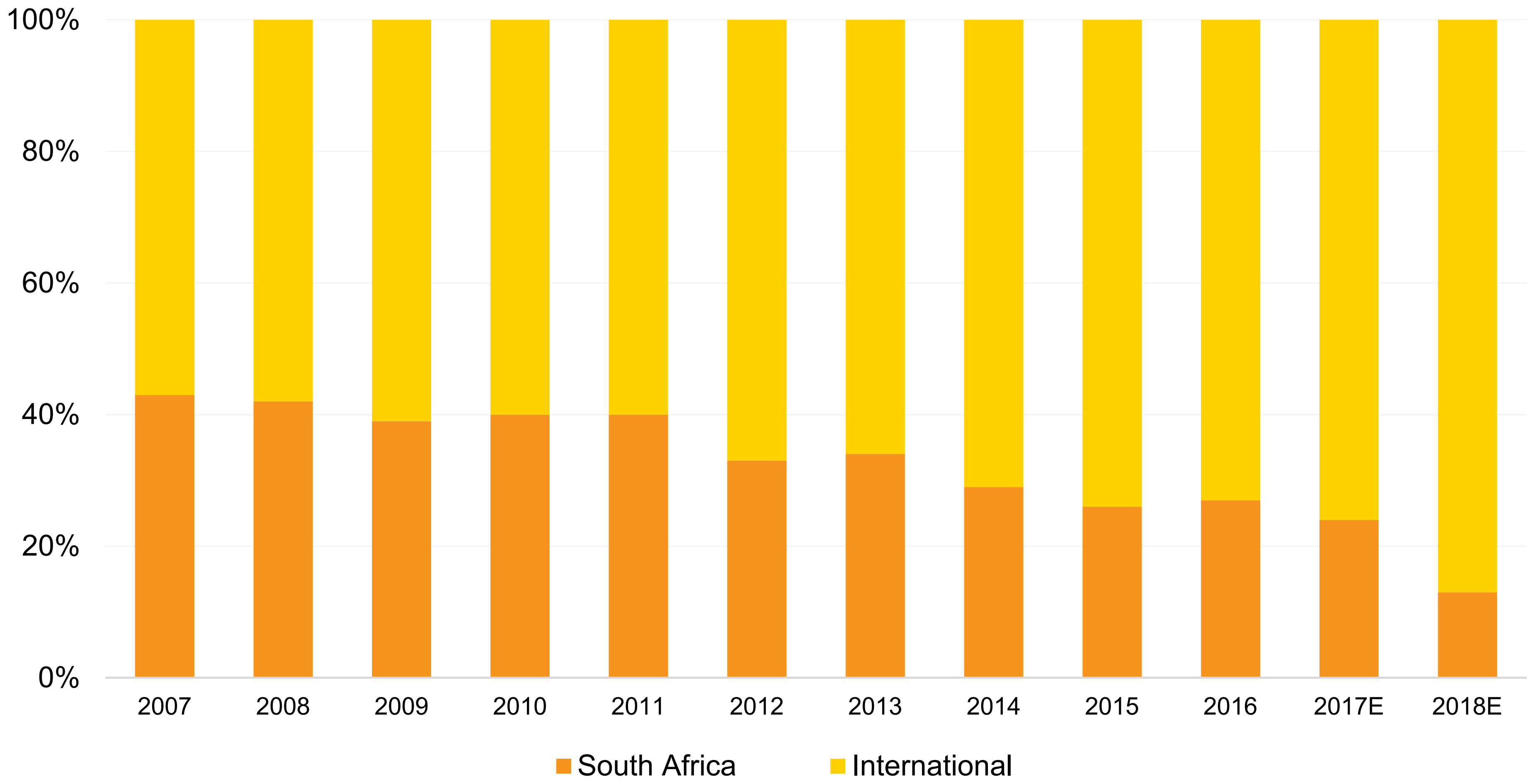
Gearing South African assets for a safe and sustainable future

- Restructuring in three parts
  - Sale of Moab Khotsong to Harmony for $300m (pre-tax)
  - Sale of Kopanang to Heaven Sent for R100m (net)
  - Place TauTona on care and maintenance
  - Section 189 in process, with bulk of restructuring planned for completion by end the fourth quarter
- Restructuring will provide:
  - Simpler, more focused SA business, with a singe underground operation – retaining long-life Mponeng and MWS businesses
  - More balanced portfolio - SA to account for c.13% of production in 2018
  - Reduced debt and improved financial flexibility
- Disposals remain subject to conditions, including DMR approval

PORTFOLIO DIVERSIFICATION

SA restructuring and asset sales help advance strategy to improve financial flexibility and provide balance to the portfolio

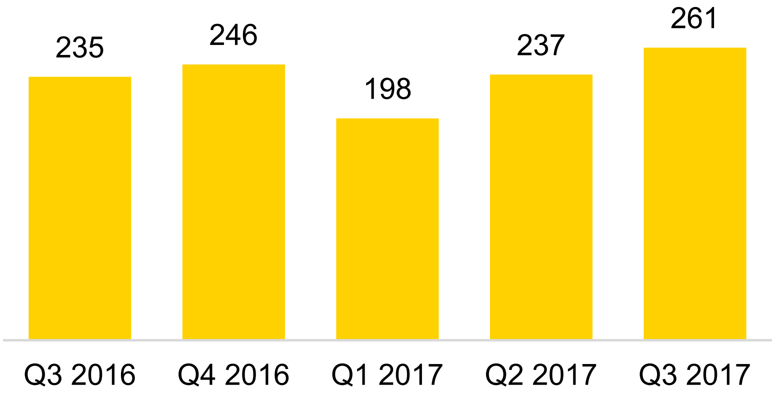
Production split
International vs. South Africa



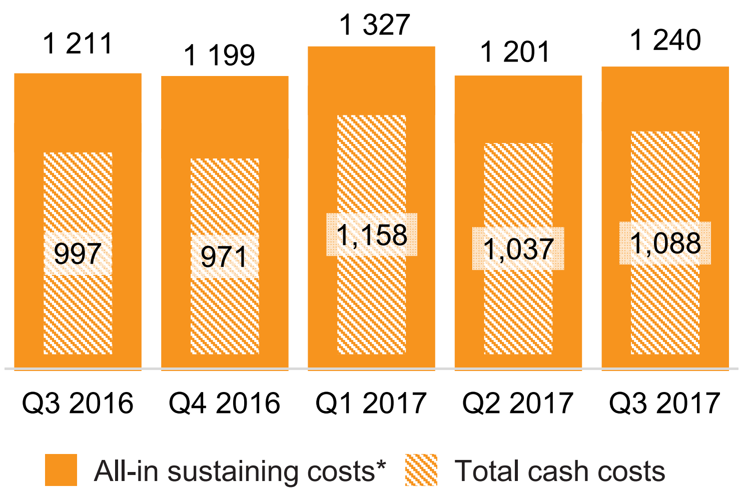
REGIONAL OVERVIEW: SOUTH AFRICA

Strong delivery from the core assets

Production *koz*



Costs *$/oz*

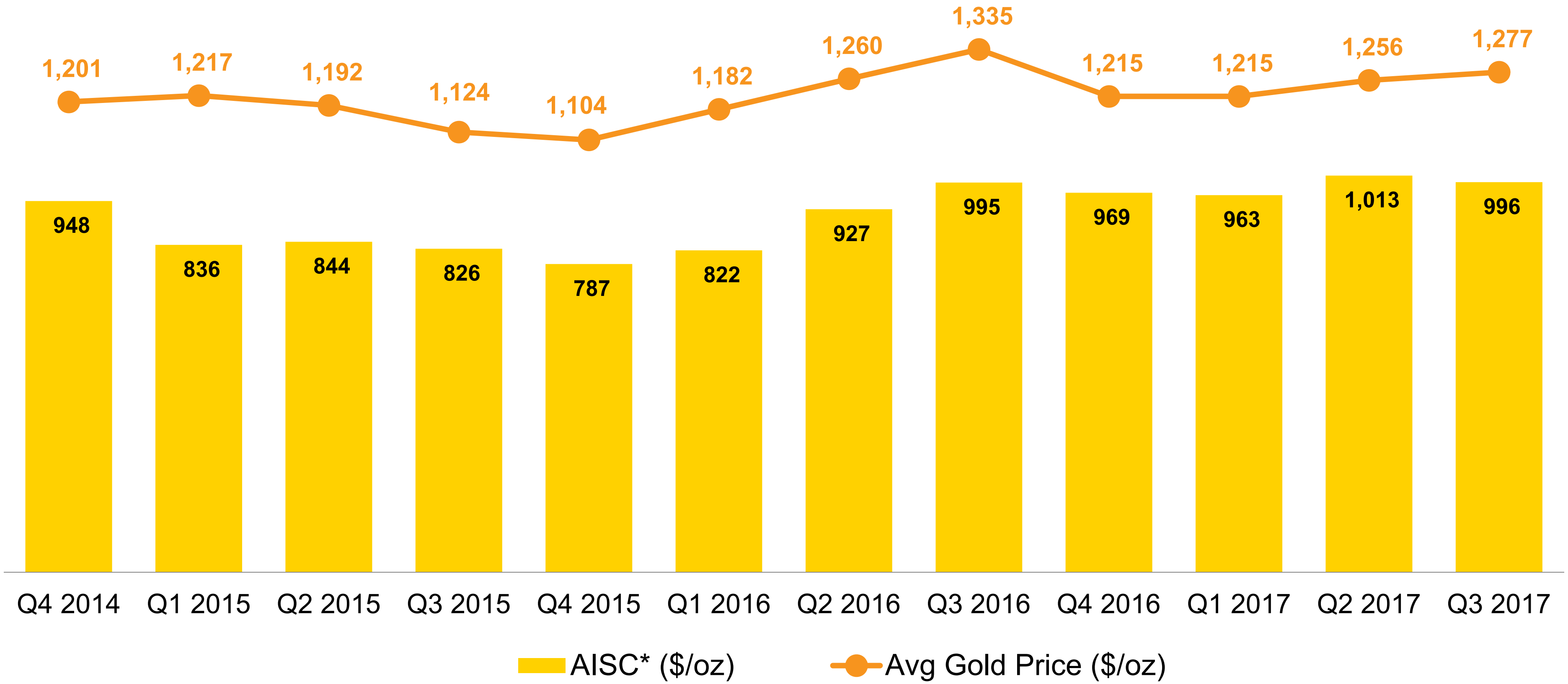


*World Gold Council standard

- Solid performance from the SA region; production improved compared to Q3 2016:
  - Mponeng increased by 11%
  - Moab Khotsong by 12%
  - Surface Operations by 9%
- **West Wits:** production at 93,000oz on higher tonnages, and fewer safety-related interruptions
- **Vaal River:** production 114,000oz with Moab Khotsong being the lowest cost producer in the SA region, delivering improved tonnages year-on-year
- **Surface Operations:** production at 51,000oz driven by Mine Waste Solutions; achieving its highest production level to-date
- Higher total cash costs due to inflationary pressures, mainly from increases in consumables and power costs, as well as lower grades and unfavourable gold in-process movements

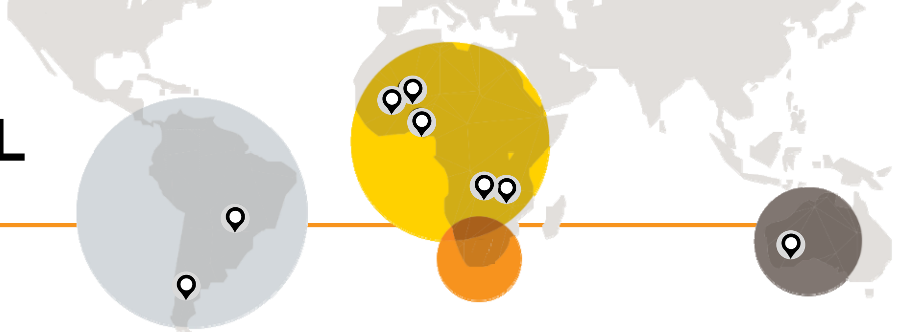
ALL-IN SUSTAINING COSTS*: INTERNATIONAL OPERATIONS

International operations continue to **preserve a competitive margin** despite significant planned inward investment

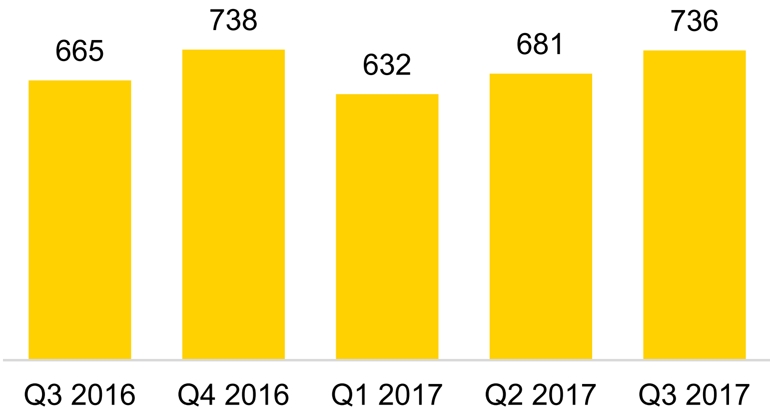


*World Gold Council standard

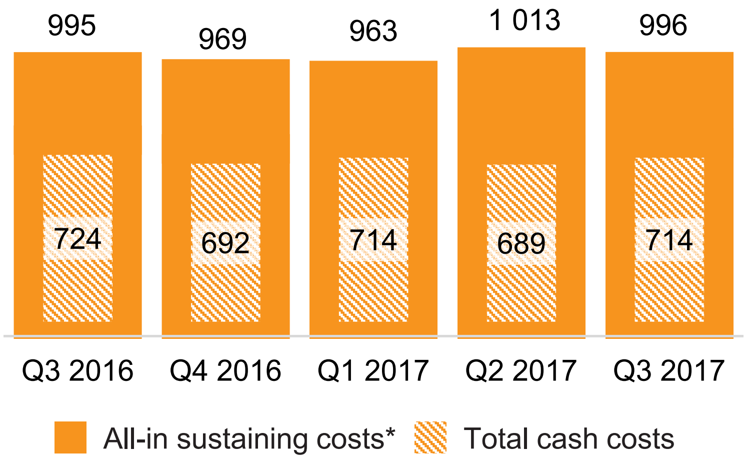
REGIONAL OVERVIEW: INTERNATIONAL



Production *koz*



Costs *$/oz*

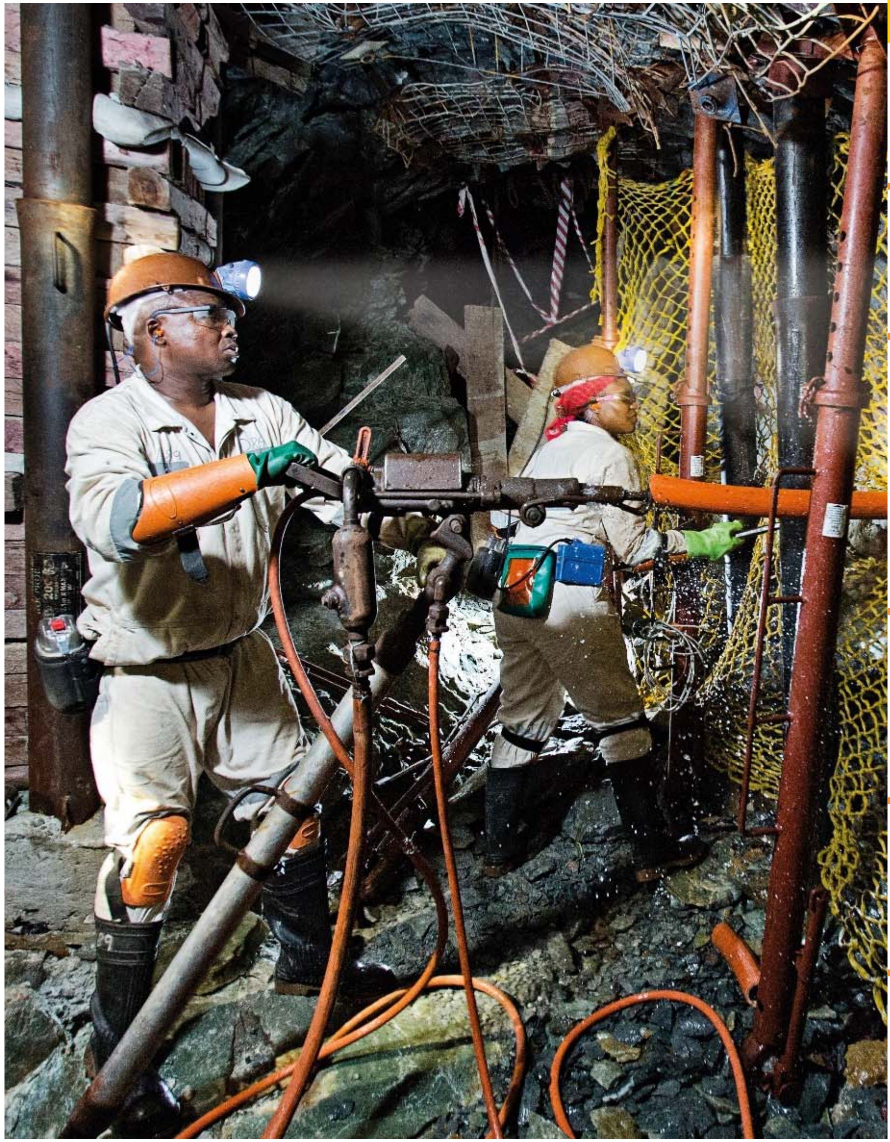


*World Gold Council standard

Continued **strong performance trajectory**, well positioned as the biggest portion of the portfolio

- Excellent production performance. Cash costs impacted by stronger currencies and inflationary pressures. AISC improved year-on-year assisted by increased production, despite higher sustaining capex
- Strong performance from the **Continental Africa** at 380,000oz driven by:
  - significant contributions from Geita and Siguiri, and a solid performance by Iduapriem
- The **Americas** produced 213,000oz on higher tonnes mined and treated. Ongoing efforts to increase ore reserve development at the Cuiabá complex should translate into further improvements
- The **Australia** region's production increased by 18% to 143,000oz, driven by higher mill throughput; increased grades and metallurgical recoveries

PROJECT UPDATE

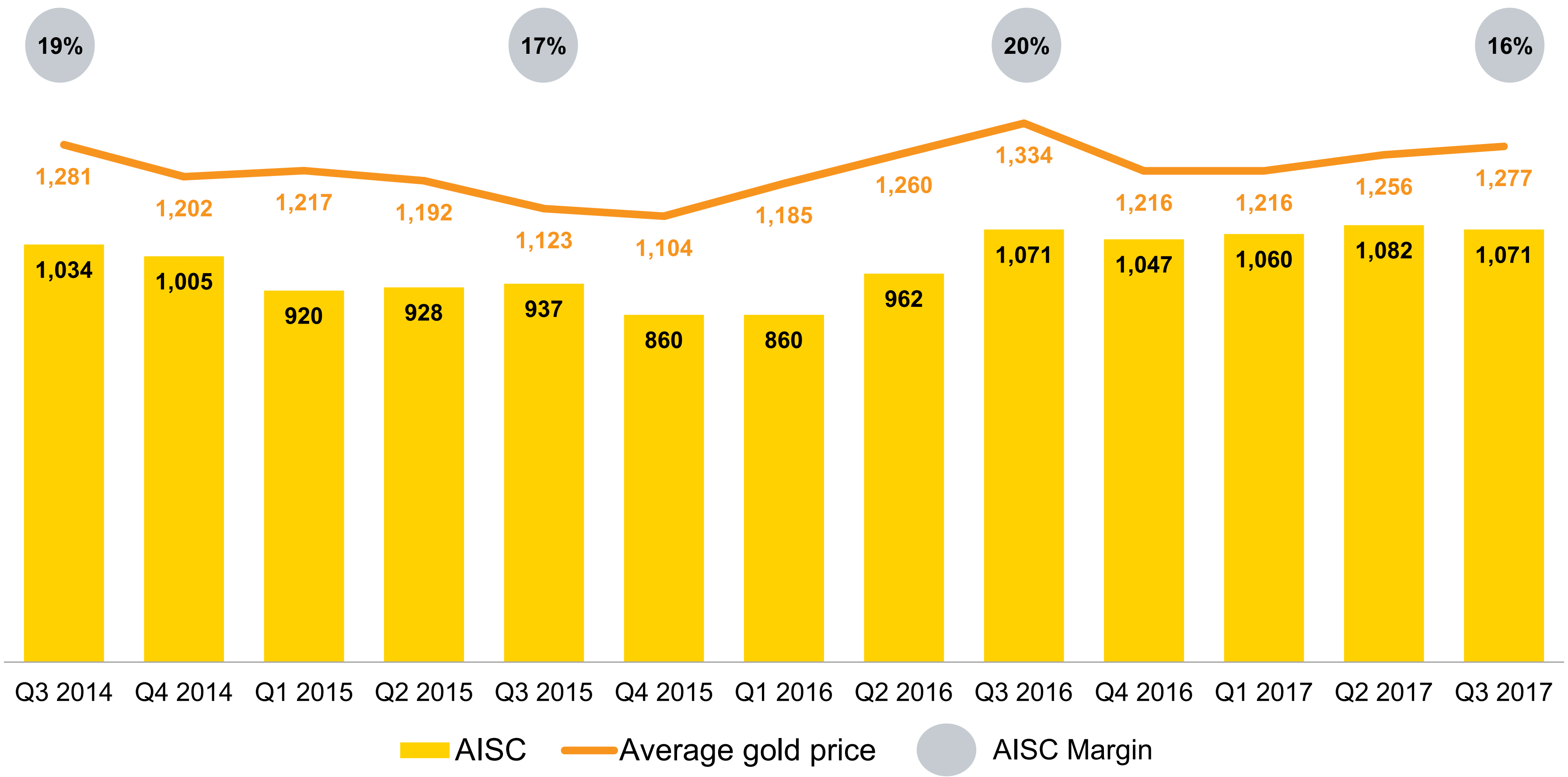


Project	Update
Kibali	• The underground operation and the integration and automation of the vertical shaft are proceeding to the final commissioning and automation stage
Sadiola	• Investment contingent on renewal of construction and operating permits, power agreement and fiscal terms. Review of life-of-mine plan underway
Obuasi	• Potential for redevelopment into a modern, mechanised and highly productive, long-life operation. Talks with government advanced and constructive with respect to development and other agreements. This is the necessary regulatory and fiscal certainty required for the operation
Sunrise Dam	• Recovery enhancement on track as planned, to improve recovery by an estimated 6%; Butcher Well-Lake Carey progressing well with exciting exploration results; and Vogue results continue to provide confidence
Siguiri	• Project is on track, on schedule and within budget. The new Seguelen pit is delivering high recovered grades, as planned
Tropicana	• Additional grinding capacity approved to improve recovery and optimise higher throughput, matched to mine output. Long Island update announcement scheduled for the latter part of the year

FOCUS ON MARGINS

Inward investment in portfolio improvements reflected in higher planned sustaining capex. **Long-term margin optimisation remains our focus**

AISC Margin
$/oz



*World Gold Council standard

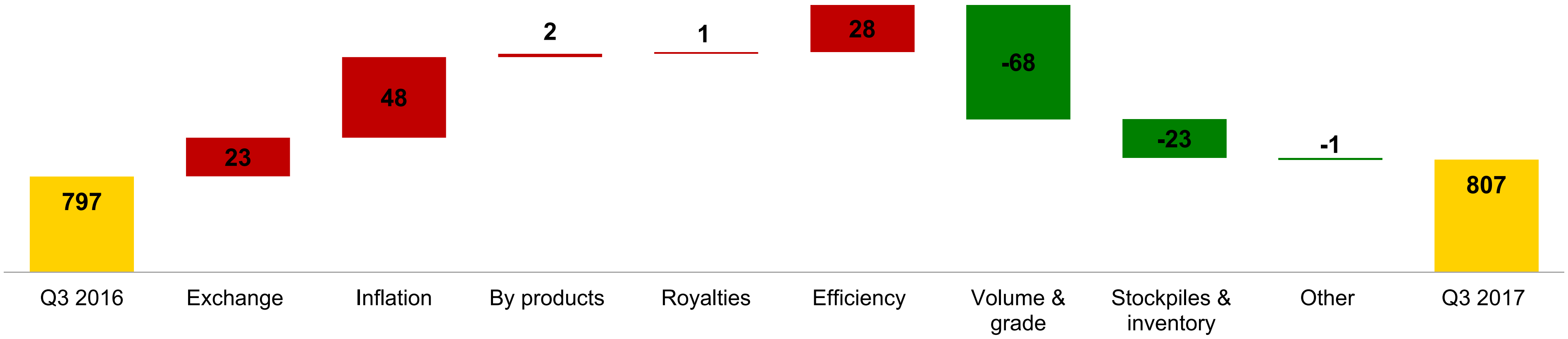
COMPARISON OF KEY METRICS

Particulars	Q3 2017	Q2 2017	Q-vs-Q	Q3 2016	Q3 2017 vs Q3 2016
Gold Production (Kozs)	**997**	918	**9%**	900	**11%**
Gold price received ($/oz)	**1 277**	1 256	**2%**	1 334	**-4%**
Total cash costs ($/oz)	**807**	781	**3%**	797	**1%**
Corporate & marketing costs ($m)	**17**	18	**-6%**	17	**0%**
Exploration & evaluation costs ($m)	**29**	31	**-6%**	42	**-31%**
All-in-sustaining costs ($/oz)*	**1 071**	1 082	**-1%**	1 071	**0%**
All-in-costs ($/oz)*	**1 142**	1 150	**-1%**	1 166	**-2%**
Adjusted EBITDA ($m)	**399**	296	**35%**	395	**1%**
Adjusted EBITDA margin (%)	**34.5%**	28.0%	**23%**	36.1%	**-4%**
Tax ($m)	**39**	1	**3 800%**	84	**-54%**
Finance costs	**36**	36	**-**	38	**-5%**
Working capital	**18**	-36	**150%**	25	**-28%**
Net debt ($m)	**2 063**	2 151	**-4%**	1 972	**5%**
Capital expenditure ($m)	**251**	238	**5%**	211	**19%**
Cash inflow from operating activities ($m)	**345**	228	**51%**	386	**-11%**
Free cash inflow / (outflow) ($m)	**88**	(41)	**315%**	131	**-33%**
Free cash inflow / (outflow) ($m) *excl. tender premium and SAR redundancies*	**95**	(39)	**344%**	161	**-41%**

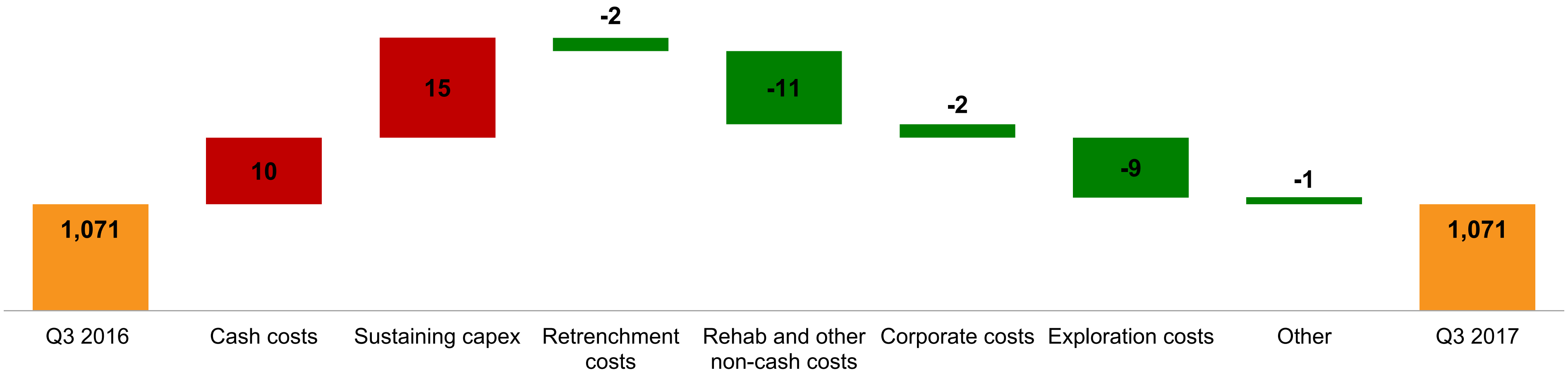
*World Gold Council standard, excludes stockpiles written off

COST PERFORMANCE

Cash cost vs. prior year Q3
$/oz



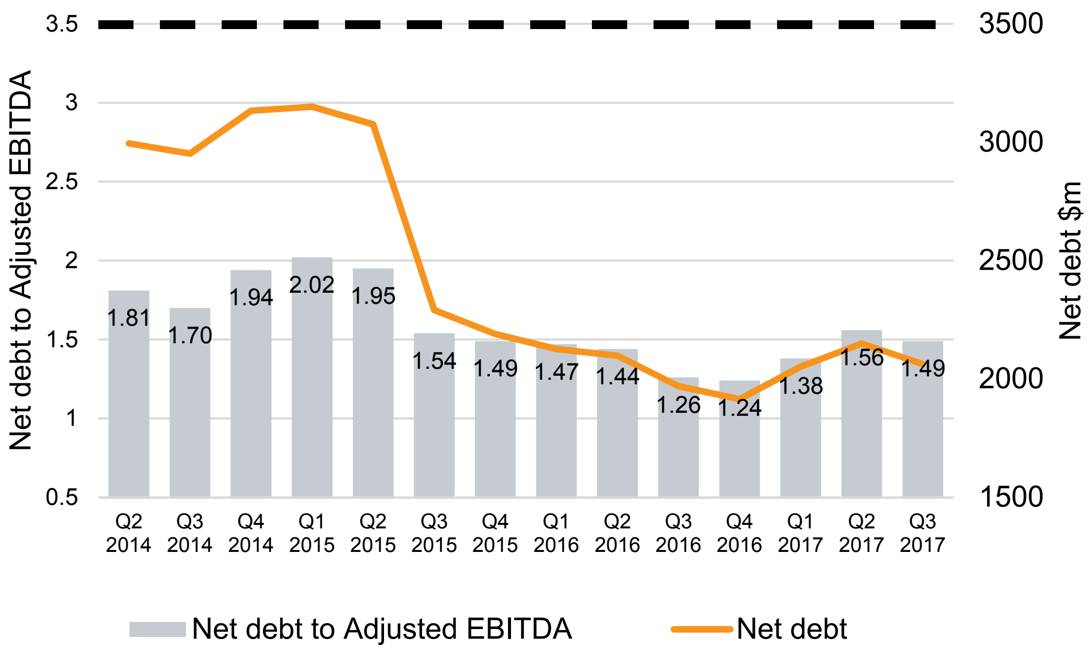
All-in sustaining cost $/oz sold vs. prior year Q3
Excluding Stockpile NRV and other adjustments



BALANCE SHEET FLEXIBILITY

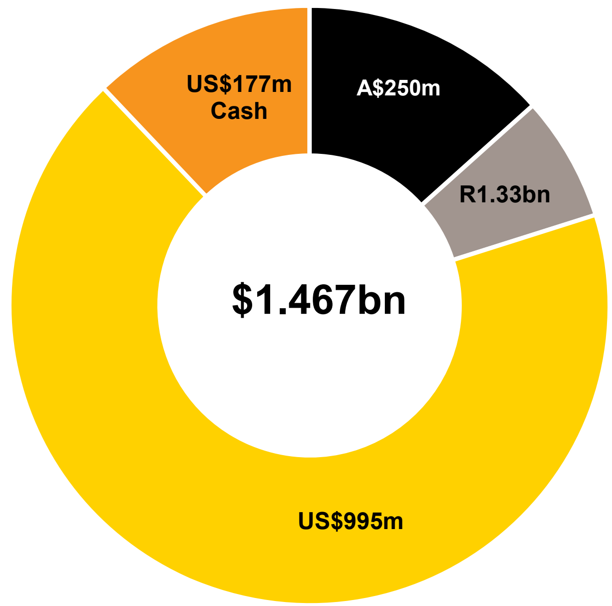
Strong liquidity, no near-dated maturities, **ample covenant headroom**

Net debt and Net debt to Adjusted EBITDA



Last-12-months adjusted EBITDA ratio based on restated results

Undrawn facilities* *at 30 September 2017*



**Total calculated with ZAR facility at R13.5461/$ (excluding DMTNP), AUD facility at 0.7833$ to A$*

GUIDANCE FOR 2017 YEAR

		Guidance	Notes
Production *(000oz)*		3,600 – 3,750	• *Obuasi in limited operations phase with no production anticipated in 2017. No provision for any unforeseen operational disruptions, power related stoppages, or changes to asset portfolio and/or operating mines* • *Note that there is, as always, a strong negative impact expected in the first half of the year given the slow start-up in SA following the holiday break, and interruptions around the Easter break*
Costs	All-in sustaining costs ($/oz)	1,050 – 1,100	Assumptions: ZAR13.20/$, $/A$0.77, BRL3.20/$, AP16.75/$; Brent $48/bl
	Total cash costs ($/oz)	750 – 800	
Overheads	*Corporate costs ($m)*	75 – 85	Inflation and retention of critical skills and skills development
	*Expensed exploration and study costs **($m)***	150 – 170	*Including equity accounted joint ventures*
Capex	*Total ($m)*	950 – 1,050	
	Sustaining Capex ($m)	830 – 900	*Stay-in-business, ore-reserve development and asset integrity. Increase in sustaining capex at Geita, AGA Mineração and Sunrise Dam*
	Non-sustaining Capex ($m)	120 – 150	*Includes project capital for projects at Siguiri, Kibali, Sadiola and Mponeng*
Depreciation & Amortisation *($m)*		820	
Depreciation & Amortisation included in equity accounted earnings *($m)*		135	*Earnings of associates and joint ventures*
Interest and finance costs *($m) - income statement*		140	
Interest and finance costs *($m) – cash flow*		135	*Affected by timing of coupon payments*
Other operating expenses *($m)*		85	*Primarily includes the costs of care and maintenance relating to Obuasi*

SENSITIVITIES *(based on $1,200/oz gold price and the same assumptions used for guidance)*	***AISC ($/oz)***	***Cash flow before taxes for the remaining 3 months ($m)***
10% change in the oil price	~4	*~4*
10% change in local currency	~68	*~43*
10% change in the gold price	~4	*~108*
50koz change in production	~14	*~55*

Both production, overhead and cost estimates assume no labour or other interruptions or 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. Please refer to the Risk Factors section in AngloGold Ashanti's annual report on Form 20-F for the year ended 31 December 2016, filed with the SEC.

CONCLUSION

Another consistent performance

Focus areas for remainder of 2017:

- Continue focus on safety
- Complete SA restructuring process
- Advance high-return brownfield projects
- Conclude Obuasi agreements
- Improve free cash flow