

21 AUGUST 2017



RESULTS FOR THE SIX MONTHS
ended 30 June 2017

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AGENDA



Venkat - Introduction



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



THIRD CONSECUTIVE FATAL FREE QUARTER REMINDS US THAT REACHING ZERO HARM IS POSSIBLE



- **New record: Fatality free H1 2017** resulting in **three consecutive** fatality free quarters – a first in company’s history
- Fatality-free days achieved at end H1 2017
 - Group: 283 days
 - South Africa Operations: 339 days
 - All SA mines achieved >1m fatality free shifts
 - International Operations: 283 days
- Work to further understand and systematise major hazard critical control continues at the pilot sites in Latin America and Sunrise Dam

Q2 HIGHLIGHTS SIGNAL ONGOING EXECUTION OF STRATEGY

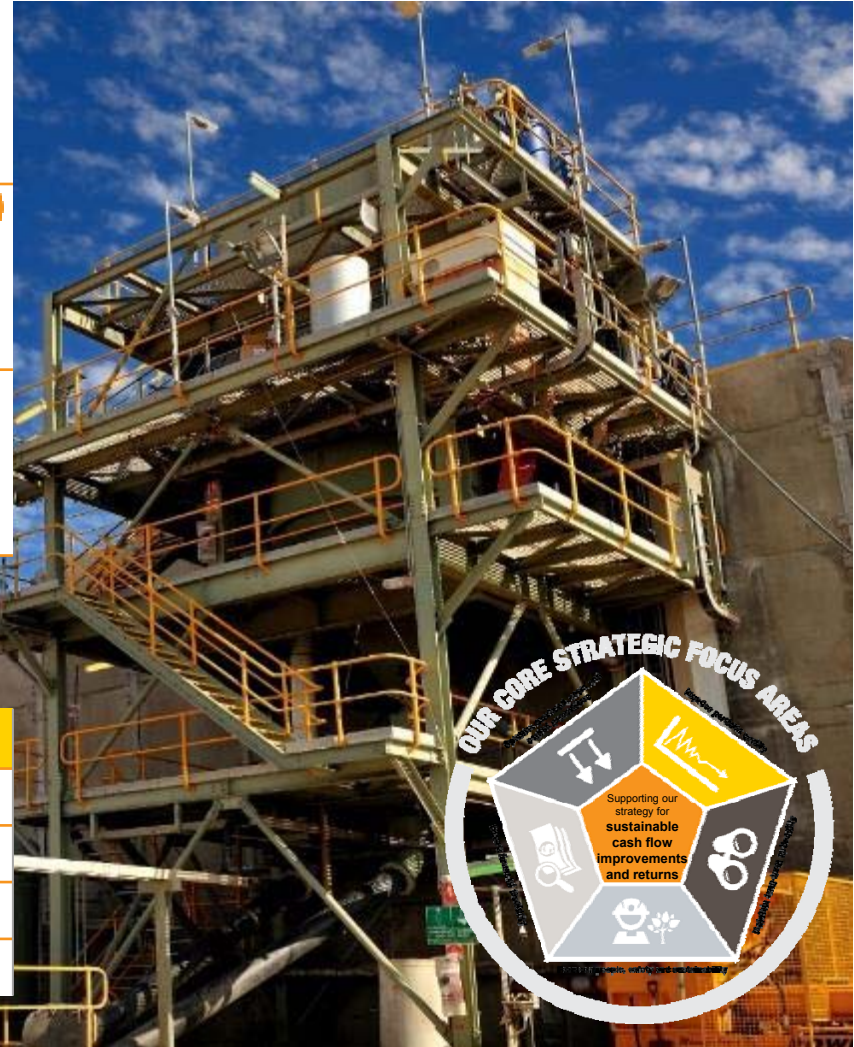
Clear strategy to improve portfolio through life extensions, margin improvements and removal of loss-making ounces



All South African operations log 1M fatality free shifts

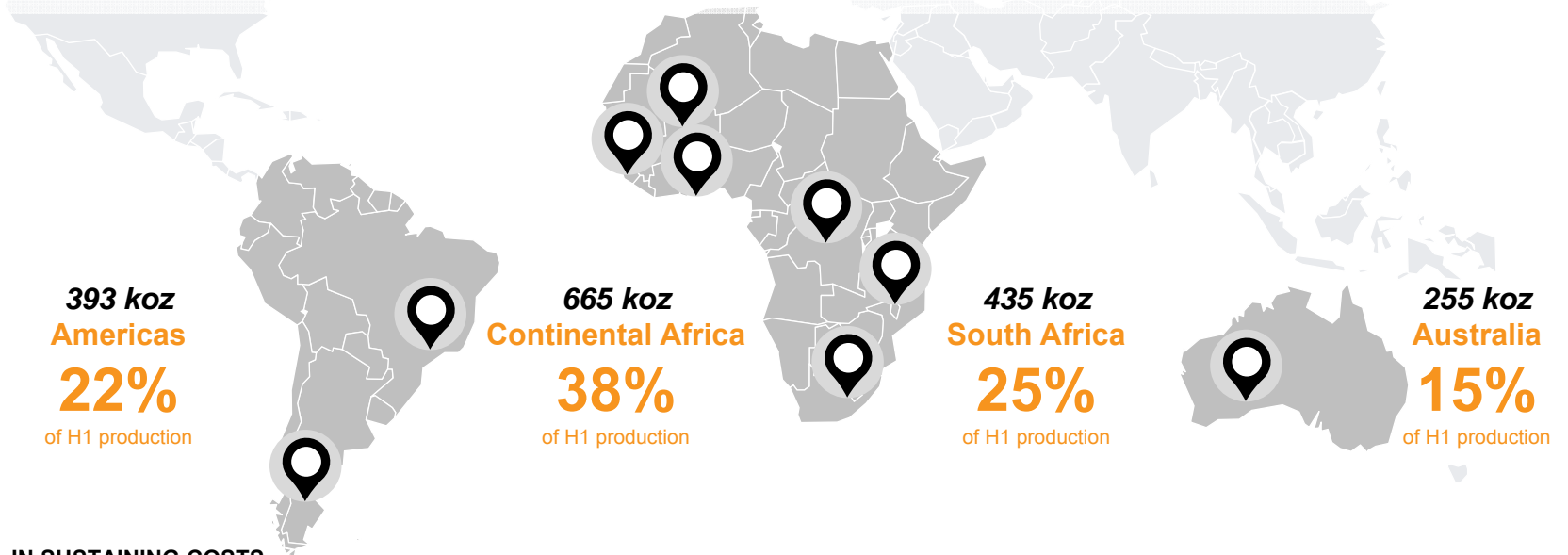
Solid production trend; 20% Q-o-Q gain in SA, all regions register production gains over first quarter

| | Q2 2017 | vs. Q1 2017 | vs. Q2 2016 |
|------------------|----------|-------------|-------------|
| AIFR | 7.52 | -16% | -1% |
| Fatalities | 0 | 0% | -100% |
| Group Production | 918k oz | +11% | +4% |
| Total Cash Cost | \$781/oz | -4% | +10% |



HALF YEAR 2017 – KEY INDICATORS

- Third consecutive **fatality-free quarter** achieved; **new safety records** set across the portfolio
- Production of 1.748Moz on a **strong Q2 recovery**; on track to meet full year guidance
- Total cash costs \$796/oz, AISC \$1,071/oz; reflects planned **Brownfield investment and stronger operating currencies**
- All Brownfield projects to **improve life and portfolio mix**, remain **on schedule**
- **Decisive action** taken to **stem unsustainable losses** in South Africa; stakeholder engagement underway

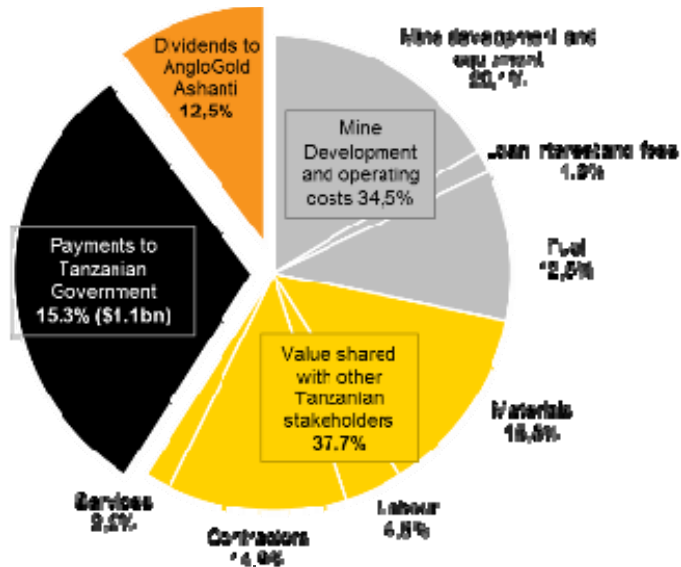


ALL-IN SUSTAINING COSTS Excluding stockpile write offs (\$/oz)

| Period | Americas | Continental Africa | South Africa | Australia |
|---------|----------|--------------------|--------------|-----------|
| H1 2014 | 938 | 1020 | 1020 | 985 |
| H1 2015 | 849 | 809 | 1097 | 880 |
| H1 2016 | 816 | 848 | 958 | 1018 |
| H1 2017 | 965 | 966 | 1259 | 1083 |

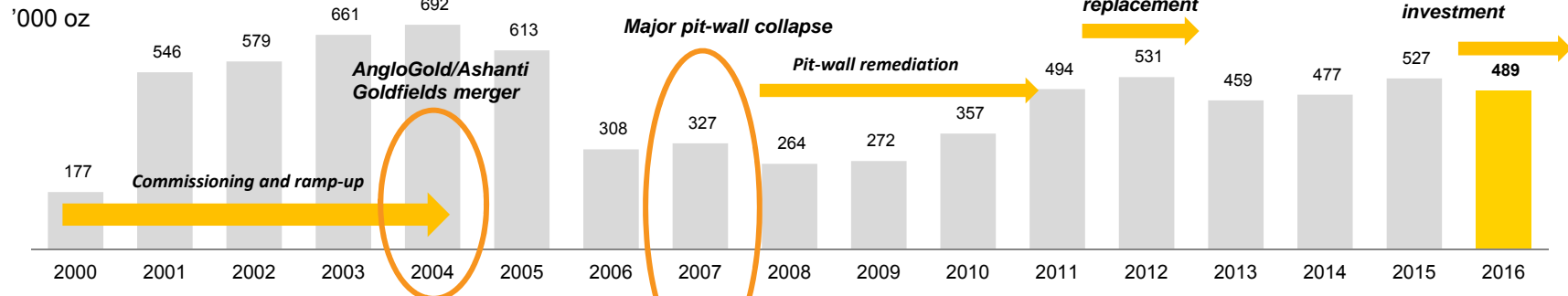
CORPORATE UPDATES – TANZANIA

Share of c.\$7bn total revenue over Geita's life

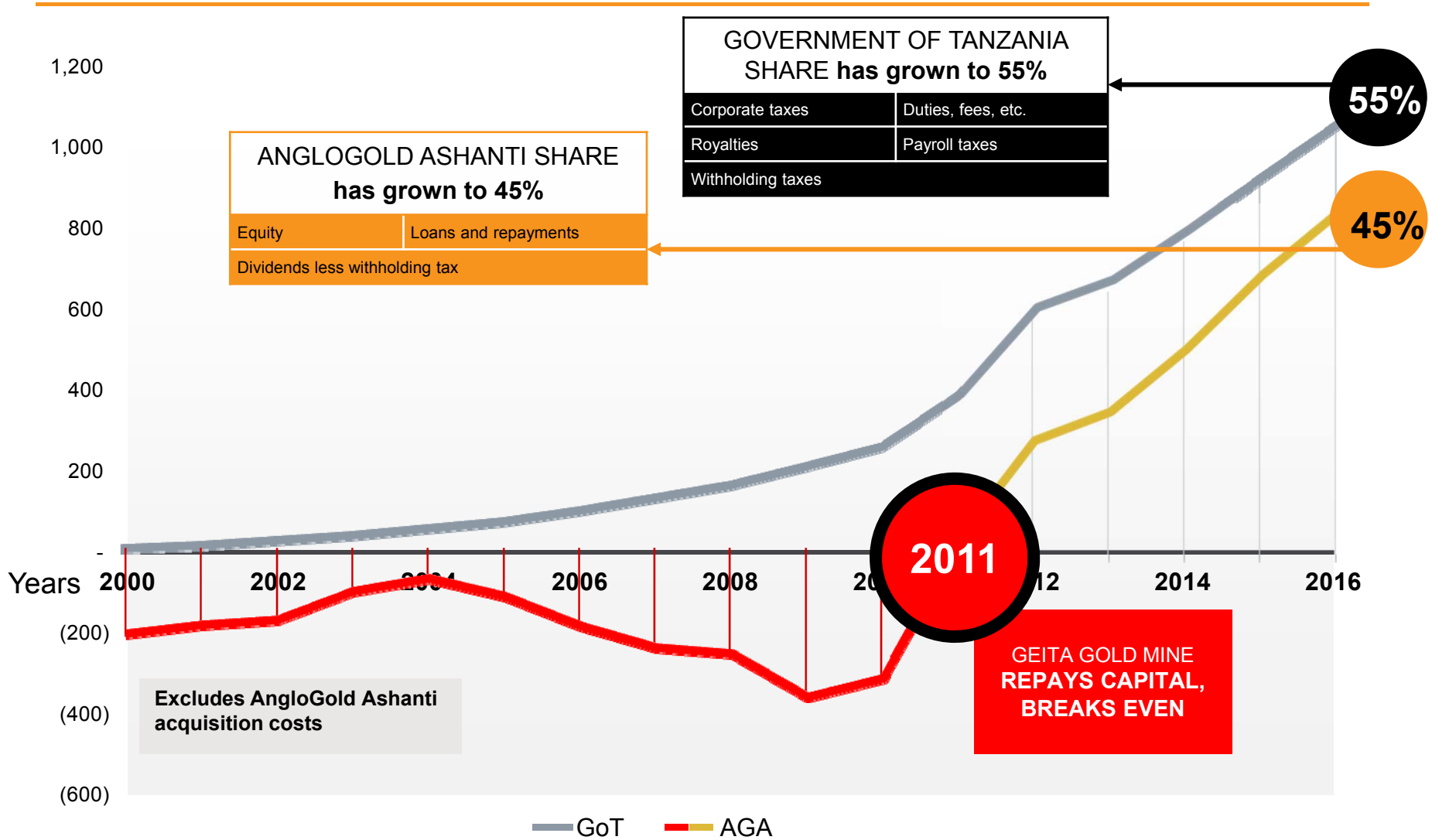


- Geita has delivered more than \$1bn in royalties and taxes to Tanzanian government since 1999
- Geita has required significant investment over the years; Investment in long-term future now underway
- Investment decisions have been supported by Mine Development Agreement

Production



CASH INVESTED AND DISTRIBUTED SINCE 2000



CORPORATE UPDATES – TANZANIA

PRECAUTIONS TAKEN TO SAFEGUARD MINE DEVELOPMENT AGREEMENT

Laws propose unilateral changes to Mine Development Agreements (MDA)

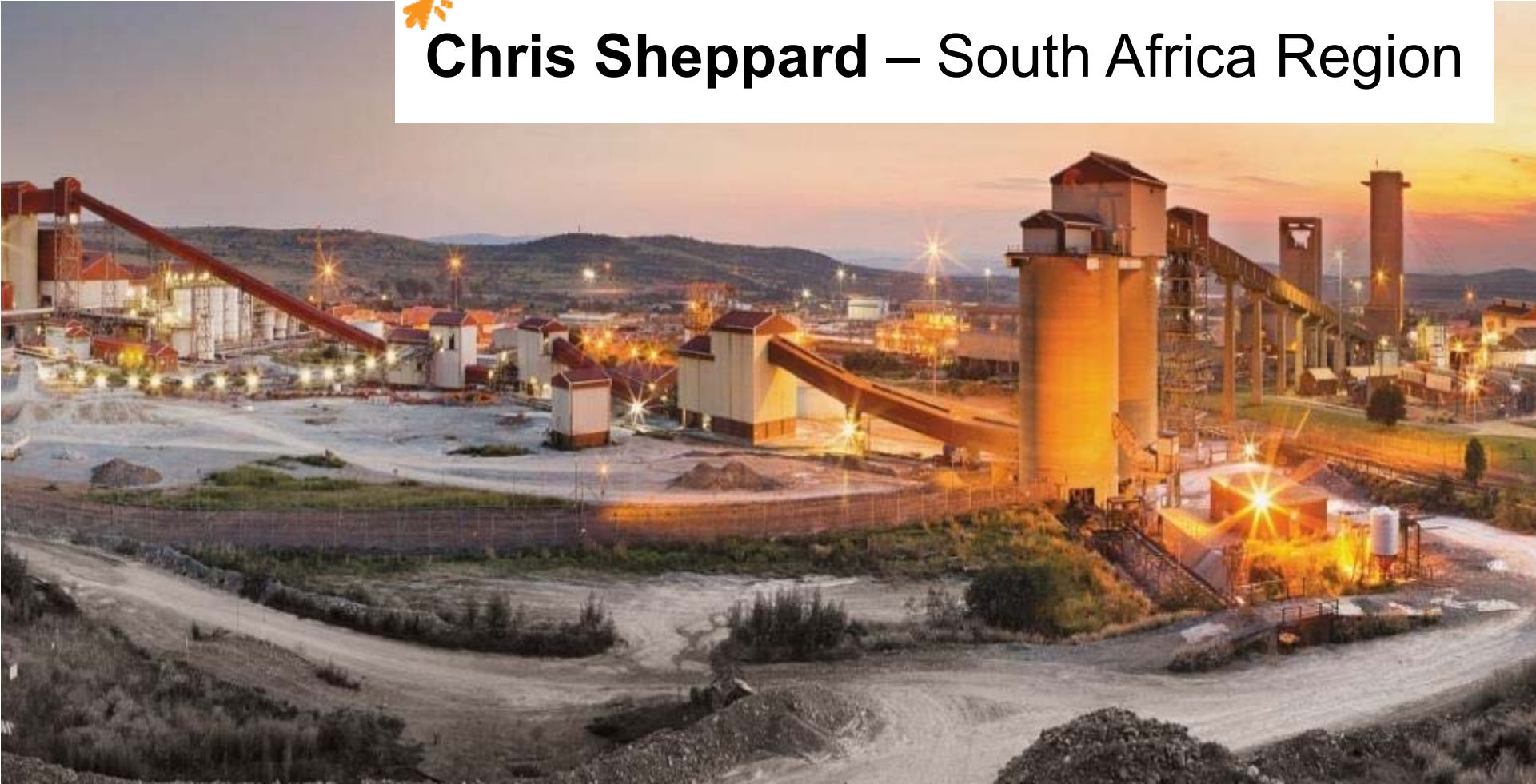
- Continues to produce and export dore` bars as normal
- No approach by Government of Tanzania to renegotiate MDA
- Higher royalty and Clearance Levy paid on no-prejudice basis to ensure continued exports
- VAT lock-up remains a significant challenge
- Seek constructive dialogue with government and agencies
- Arbitration a precaution to safeguard interests under MDA
- Capital plans depend on various scenarios; social investment plans maintained



AGENDA



Chris Sheppard – South Africa Region



SA REGION SAFETY PERFORMANCE

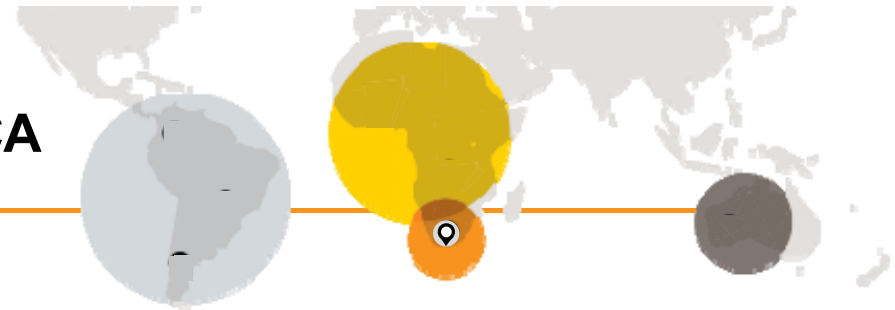
RECORD BREAKING SAFETY ACHIEVEMENTS
SET THE BAR FOR **ZERO HARM**

- **Three consecutive fatality-free quarters**
- **339 days fatality-free**

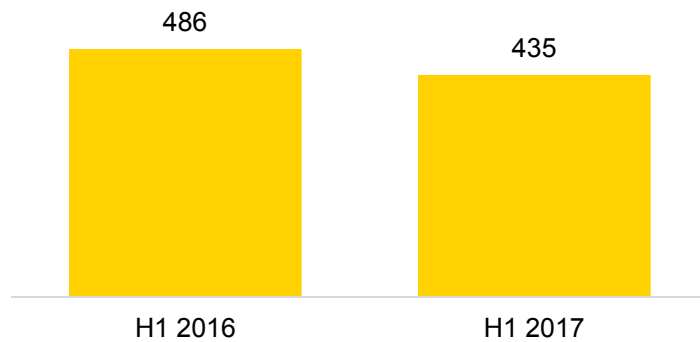
- Implementation of Safe Production Strategy ongoing
- Focus on entrenching and institutionalising a well-articulated safe operating process
- Leadership accountability critical for effective execution of the Safe Production Strategy



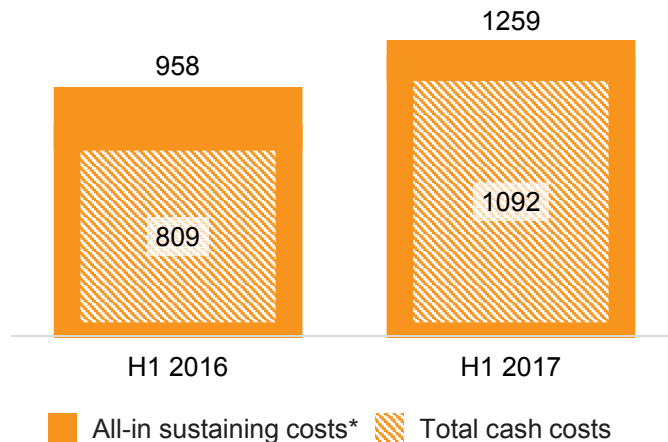
REGIONAL OVERVIEW: SOUTH AFRICA



Production koz



Costs \$/oz



*World Gold Council standard

SA OPERATIONS FACE SYSTEMIC CHALLENGES, THREATENING ECONOMIC VIABILITY

Core assets operated in line with plans during Q2, clawing back Q1 underperformance and delivering strong results

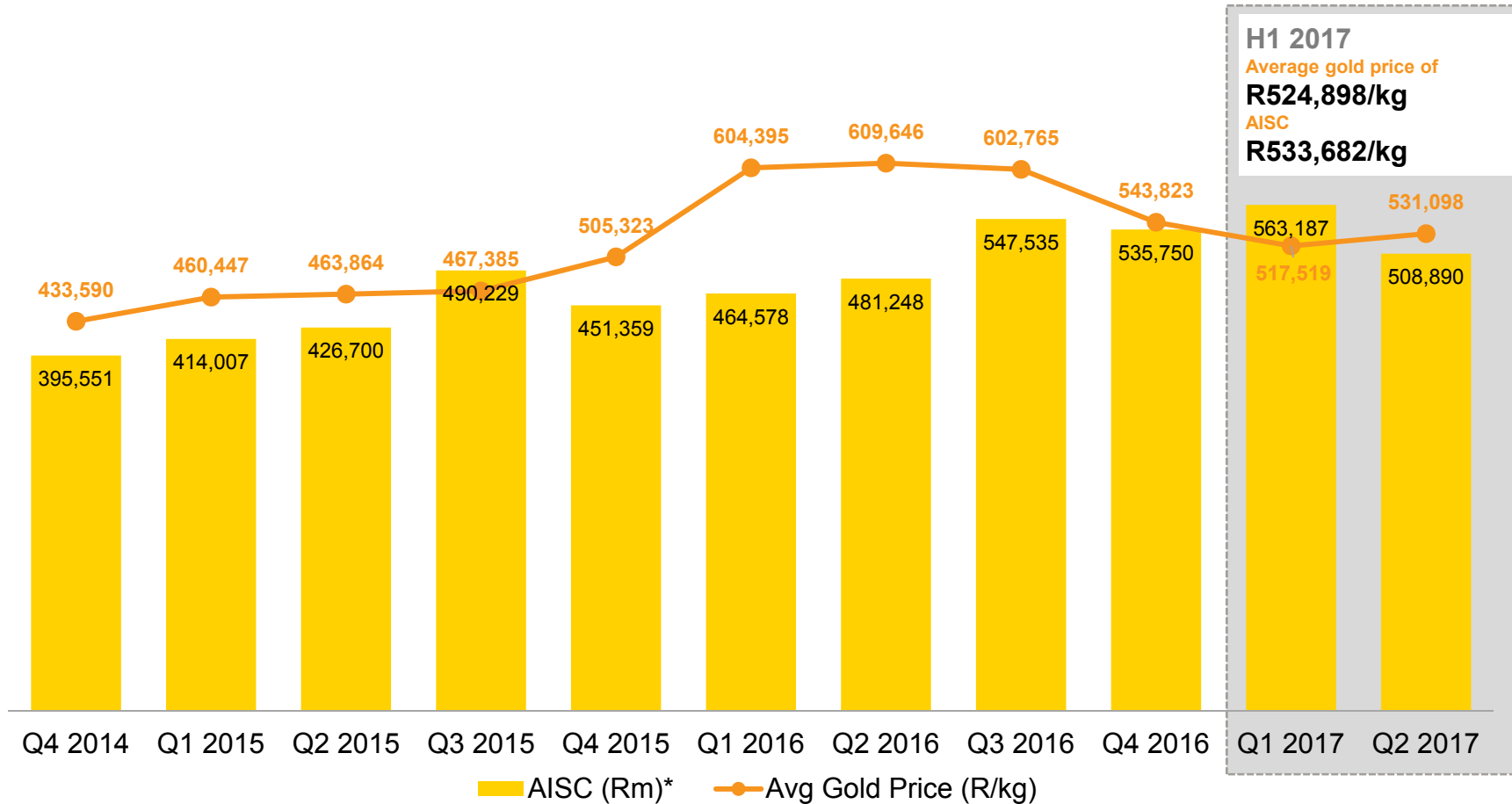
- **Vaal River:** Moab Khotsong up 3% year-on-year due to improved throughput and face time
- **West Wits:** Mponeng mined in lower-grade areas according to plan and resulted in lower year-on-year production and higher costs
- **Surface Operations**
 - Production improvements from reclaiming higher grades across the sulphur pay dam partially offset poor performance from hard rock ops and plant maintenance
 - Constraints in ore-receiving section, with limited mill availability due to plant shut-down for repairs

Kopanang and TauTona losses unsustainable with H1 cash costs of \$1,472/oz and \$1,639/oz, respectively

- Kopanang affected by lower mining mix and dilution from clearing of waste tonnes in the shaft ore-pass; negative margins persist
- Savuka section of TauTona continued at lower volumes, reduced available mining ground; and halted the opening project on 116 level following seismic incidents in 2016

ALL-IN SUSTAINING COSTS*: SOUTH AFRICAN OPERATIONS

IMPROVED COSTS IN Q2 VERSUS Q1, A RESULT OF IMPROVED PRODUCTION PERFORMANCE



*World Gold Council standard

CORPORATE UPDATE – SOUTH AFRICA RESTRUCTURE

TOUGH DECISION TAKEN TO RESTRUCTURE OPERATIONS FOR LONG-TERM SUSTAINABILITY OF THE SA BUSINESS

Gearing South African assets for sustainability and profitability

- Oldest SA mines recording unsustainable losses
- Restructuring to protect viable units in SA portfolio
- Propose placing Kopanang and sections of TauTona on care and maintenance
- Provided plans and assumptions to unions and DMR for scrutiny and expert review

Status update

- Mandatory consultation underway in terms of Labour Relations Act to mitigate job losses
- Voluntary severance programme open to employees
- Outlook will be revised at conclusion of process



AGENDA



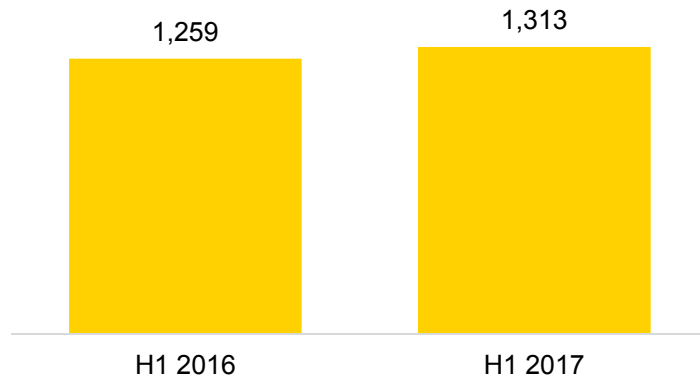
Ludwig Eybers - International & Projects



REGIONAL OVERVIEW: INTERNATIONAL OPERATIONS

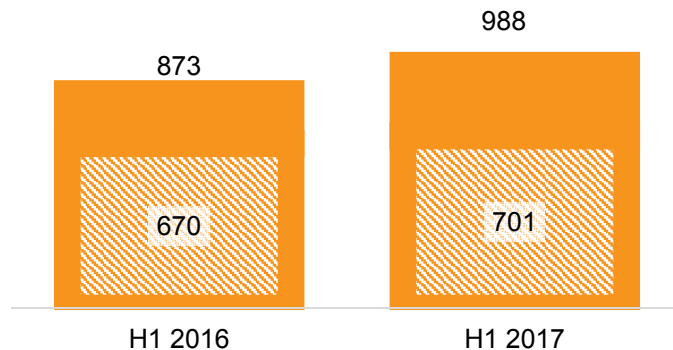


Production koz



INTERNATIONAL OPERATIONS DELIVERED STRONG PERFORMANCE

Costs \$/oz



■ All-in sustaining costs* ▨ Total cash costs

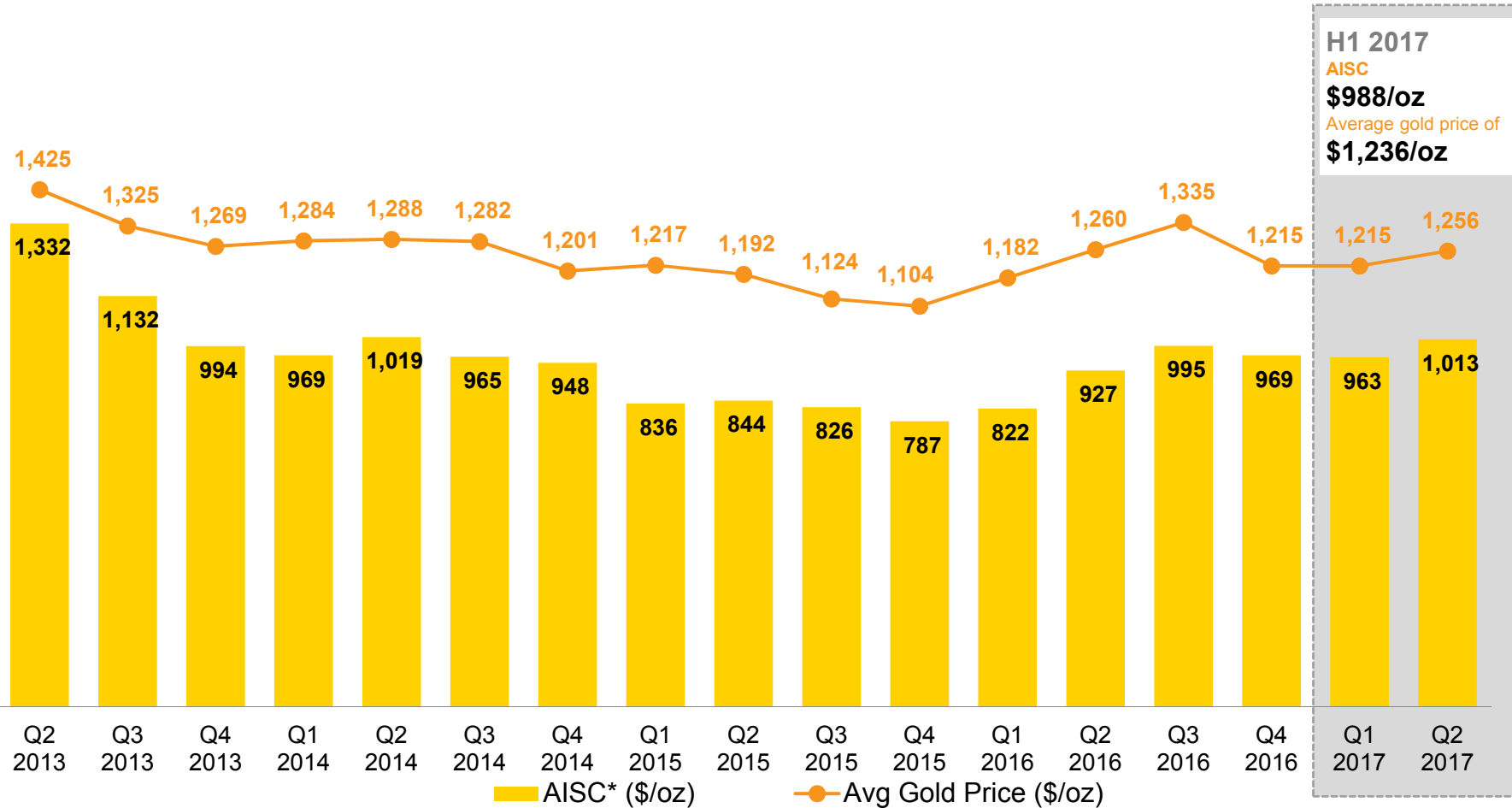
*World Gold Council standard



- **Solid operating performances continues**, production increased; AISC reflects planned increase in sustaining capital while cash costs well-contained despite a stronger Real and higher costs in the DRC
 - 25% at **Signiri** on higher grade from Seguelen pit
 - 11% at **Kibali** as prior year challenges in commissioning the sulphide circuit resolved; cash costs impacted by higher strip ratios, lower grades offset by better recoveries
 - 8% at **Iduapriem** due to higher recovered grades
 - 8% at **Tropicana** from increased mill throughput, following completion of the processing plant optimisation and expansion project late in 2016
 - 5% at **AGA Mineração** on higher underground tonnages mined, and improved plant performance at the Córrego do Sítio complex
 - 2% at **Cerro Vanguardia** driven by metallurgical improvements at the plant together with higher grades
- **Geita** flat, reflecting planned decrease in tonnage throughput, offset by higher recovered grade

ALL-IN SUSTAINING COSTS*: INTERNATIONAL OPERATIONS

INTERNATIONAL OPERATIONS CONTINUE TO DELIVER SOLID AISC MARGINS DESPITE HIGHER PLANNED CAPITAL SPEND



*World Gold Council standard



BUILDING VALUE INTO THE PORTFOLIO

BROWNFIELD PROJECTS ALL ON SCHEDULE TO IMPROVE PORTFOLIO QUALITY



| Project | Update | Status |
|----------------------|--|--------|
| Geita | <ul style="list-style-type: none"> Commenced Nyankanga underground; tested Geita Hill Built 40 MW power plant Underground exploration to increase resource | ✓ |
| Sunrise Dam | <ul style="list-style-type: none"> Recovery enhancement on track as planned, to improve recovery by about 6% Butcher Well-Lake Carey provide upside and progressing well for replacement of reserve Drilled Vogue with positive results | ✓ |
| Serra Grande | <ul style="list-style-type: none"> Developing high-grade Palmeiras and Inga ore bodies Accelerate regional exploration Drilling and evaluation of recent Orinoco JV <i>Objective: Increase production, extend mine life</i> | ✓ |
| AGA Mineração | <ul style="list-style-type: none"> Continued drilling satellite ore bodies Ore-sorting prototypes commissioned to improve mining flexibility at Cuiaba Implementation of ore sorting at Córrego do Sítio Exploration continued at the Cuiaba, Lamego and Córrego do Sítio <i>Objective: Increase production, extend mine life</i> | ✓ |
| Sadiola | <ul style="list-style-type: none"> Investment contingent on renewal of construction and operating permits, power agreement and fiscal terms Mining oxides into early 2018 and processing into early 2019 Review of life-of-mine plan underway; Talks with Government continue | ■ |

TROPICANA – DELIVERY TO PROMISE WITH UPSIDE

MINE OPTIMISATION INITIATIVES AT TROPICANA GAINING TRACTION

Achieved: Accelerated Mine Plan

- Face shovel implemented Nov 2016
- Increase in volume moved to 90 Mtpa
- Brought forward more than 200,000oz into 2017 – 2019
- Reduction in unit cost by roughly 37% from 2015 levels

Further value uplift underway

- Introduction of fines pulping system will lift processing plant throughput to c.7.7 Mtpa by end 2017
- Feasibility Study for second ball mill to lift throughput to 8.0 – 8.2 Mtpa at a finer grind size



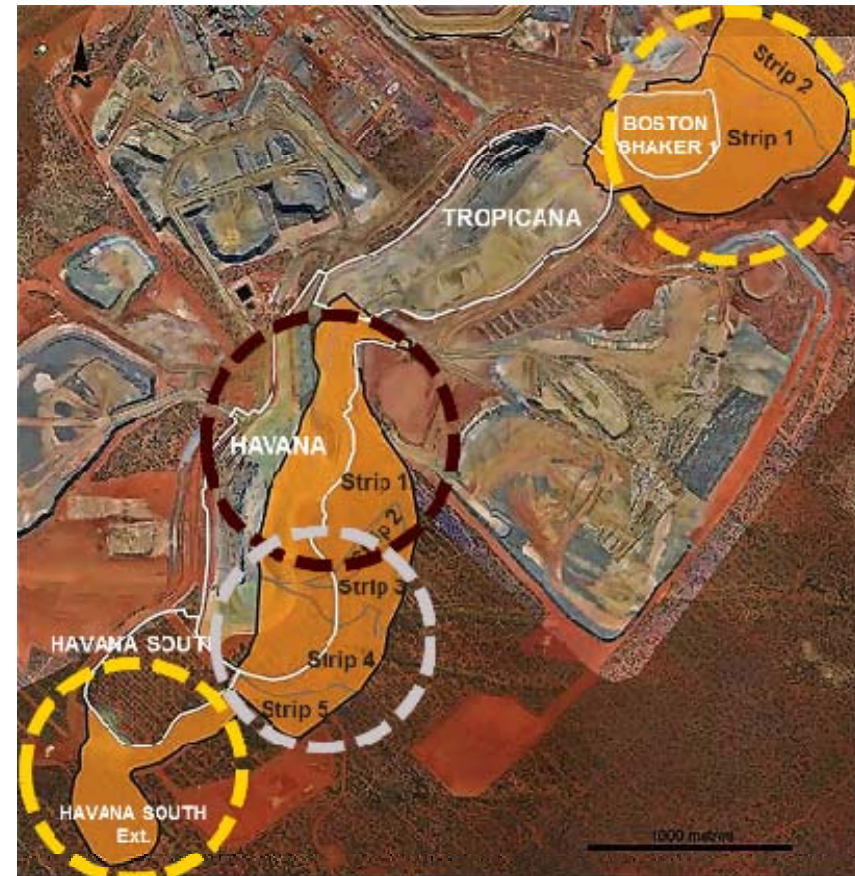
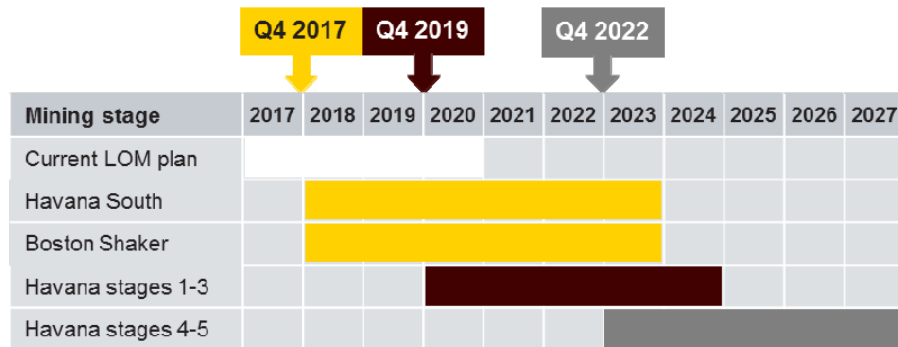
TROPICANA – DELIVERY TO PROMISE WITH UPSIDE

MINE OPTIMISATION INITIATIVES AT TROPICANA GAINING TRACTION

Three locations and eight stages



Three decision points



AGENDA



Graham Ehm - Group Planning & Technical



BUILDING VALUE INTO THE PORTFOLIO

SIGNIFICANT OPPORTUNITIES ACROSS THE PORTFOLIO TO UNLOCK VALUE AS SOON AS YEAR-END



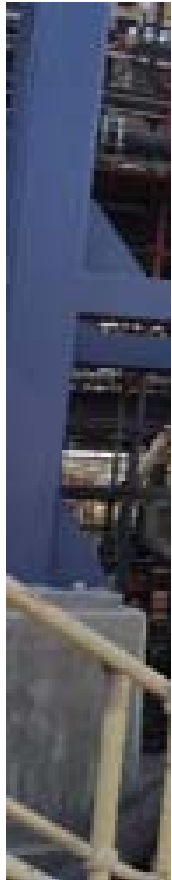
| | Value-Driving Portfolio Improvement | Impacts |
|------------------|---|---|
| Kibali | Underground development to access higher grade, lower-cost ounces, improving margins starting in 2018 | <ul style="list-style-type: none"> • LOM • Costs • Production • Margins |
| Siguiri | Access to hard-rock material extending life, increasing production and lowering costs from 2018 | <ul style="list-style-type: none"> • LOM • Costs • Production • Margins |
| Obuasi | Potential to deliver double digit-returns pending accord with government; currently on care and maintenance | <ul style="list-style-type: none"> • Production • Returns • Margins |
| Australia | Active exploration programme yields success with strong new targets in proximity to Sunrise Dam | <ul style="list-style-type: none"> • Reserve/resource • Optionality • Portfolio pipeline |

KIBALI PROJECT, DRC

RAMP-UP OF HOISTING IN Q4, COMPLETING MAJOR CAPITAL PROJECT TO LIFT PRODUCTION TO C.750koz/a

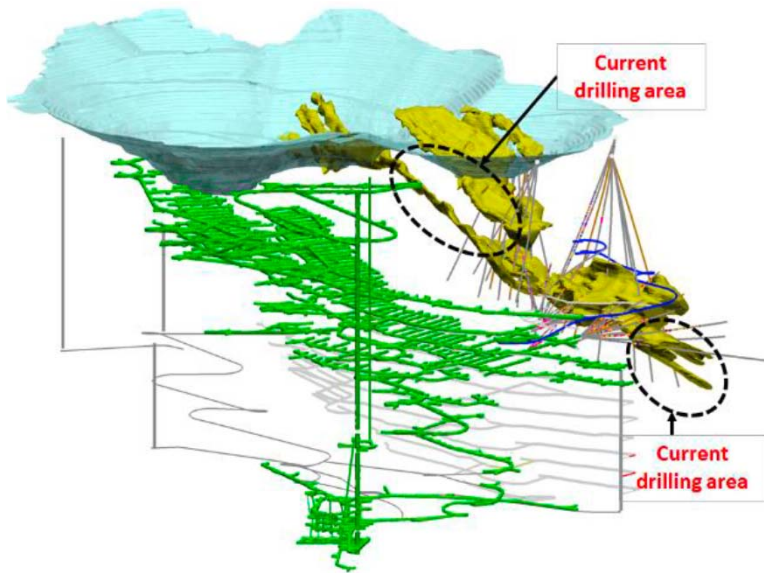
Status update

- **Underground development**, including shaft infrastructure, proceeding to plan for Q4 ore hoisting
- Underground ore production will ramp up to 3.5mt p.a
- **Sulphide plant upgrade**: four Ultra Fine Grind mills and pump-cell all now in operation
 - increasing floatation concentrate volumes; improving grinds and recoveries; providing flexibility in ore treatment
- **Second hydropower plant** at Ambarau commissioned in Q1; hydropower capacity at 32MW
- **Third plant**, Azambi, set for Q2 2018 commissioning, for total hydropower capacity of 42MW



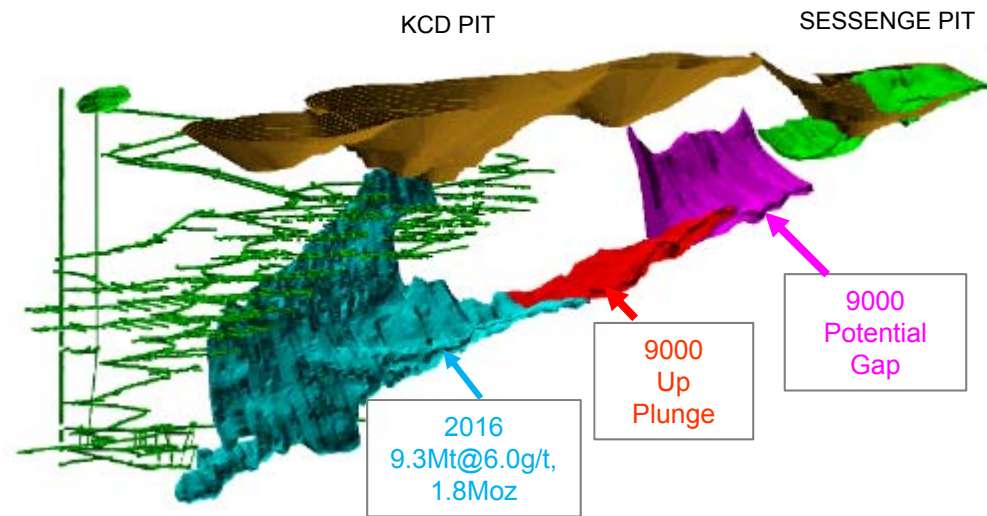
KIBALI PROJECT, DRC

3000 Lode extension Drilling



- Up plunge: Drilling complete, 455Koz @ 4g/t (2016: 306Koz)
- Central Infill: Drilling complete, 1.2Moz @3.9g/t (2016: 0.99Moz)
- Down plunge: Drilling just started, potential addition of 650Koz @ 4g/t
- Total Targeted Mineral Resource addition +1Moz

9000 Lode extension Drilling



- Up plunge: Drilling complete, 700Koz @ 4.3g/t
- Potential Gap : Drilling just started, potential addition of 435Koz @2.9g/t
- Sessence Pit: Potential grade increase (2016: 6Mt @1.8g/t, 347Koz)
- Total Targeted Mineral Resource addition +1Moz

SIGUIRI COMBINATION PLANT, GUINEA

**EXTENDS MINE LIFE UP TO 10 YEARS,
IMPROVES MARGINS**

- **Planned capex of \$158m, adds 4 years life from 2019 at higher production and improved margins; provides further life-extension potential**
- Target date of Q4 2018 for mill commissioning
- Long-lead packages ordered
- Fabrication nearing completion and shipment of break bulk items commenced
- Ground clearing and levelling for new plant site progressing well
- New mill base excavation complete
- All major commitments concluded; project on schedule

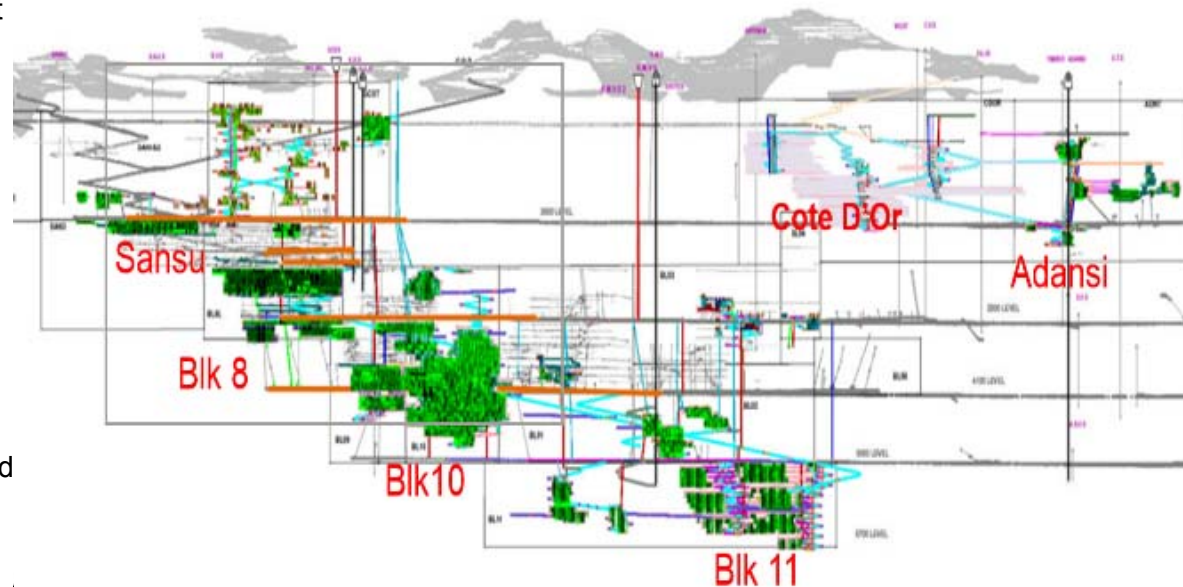


OBUASI, GHANA

FUTURE OPERATIONAL OPTIONS FOR THE MINE ARE BEING EVALUATED

Status update

- Refining a phased redevelopment approach which enables an earlier start to gold production and reduces the capital costs
- Gold production 300koz/year for 10 years increasing to 400koz when Block 11 is developed. LOM over 20 years
- Engagement is well advanced with the new government for an Investment Development Agreement and to obtain the requisite consents and approvals
- Reclamation Security Agreement signed with the EPA
- Environmental permitting is well advanced
- Subject to finalising the government talks, present the full plans next quarter

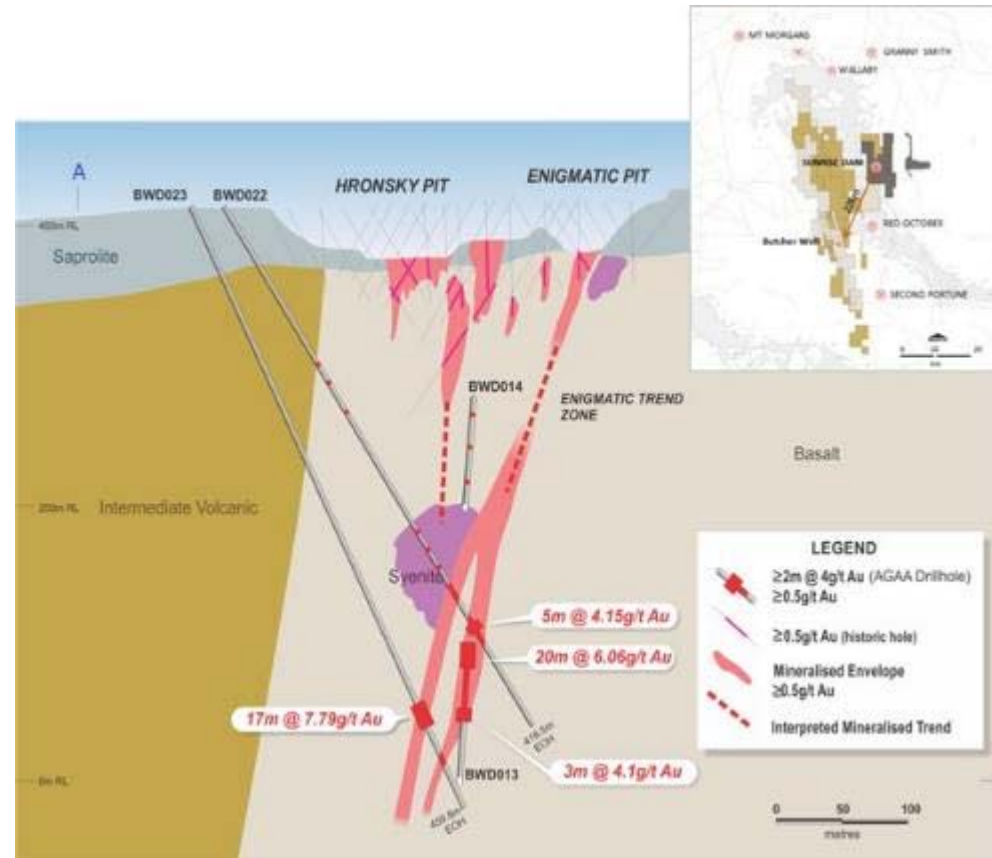


AUSTRALIAN PORTFOLIO UPSIDE – BUTCHER WELL/LAKE CAREY

SIGNIFICANT RESERVE REPLACEMENT OPPORTUNITIES ACROSS THE PORTFOLIO

Butcher Well - Lake Carey Exploration

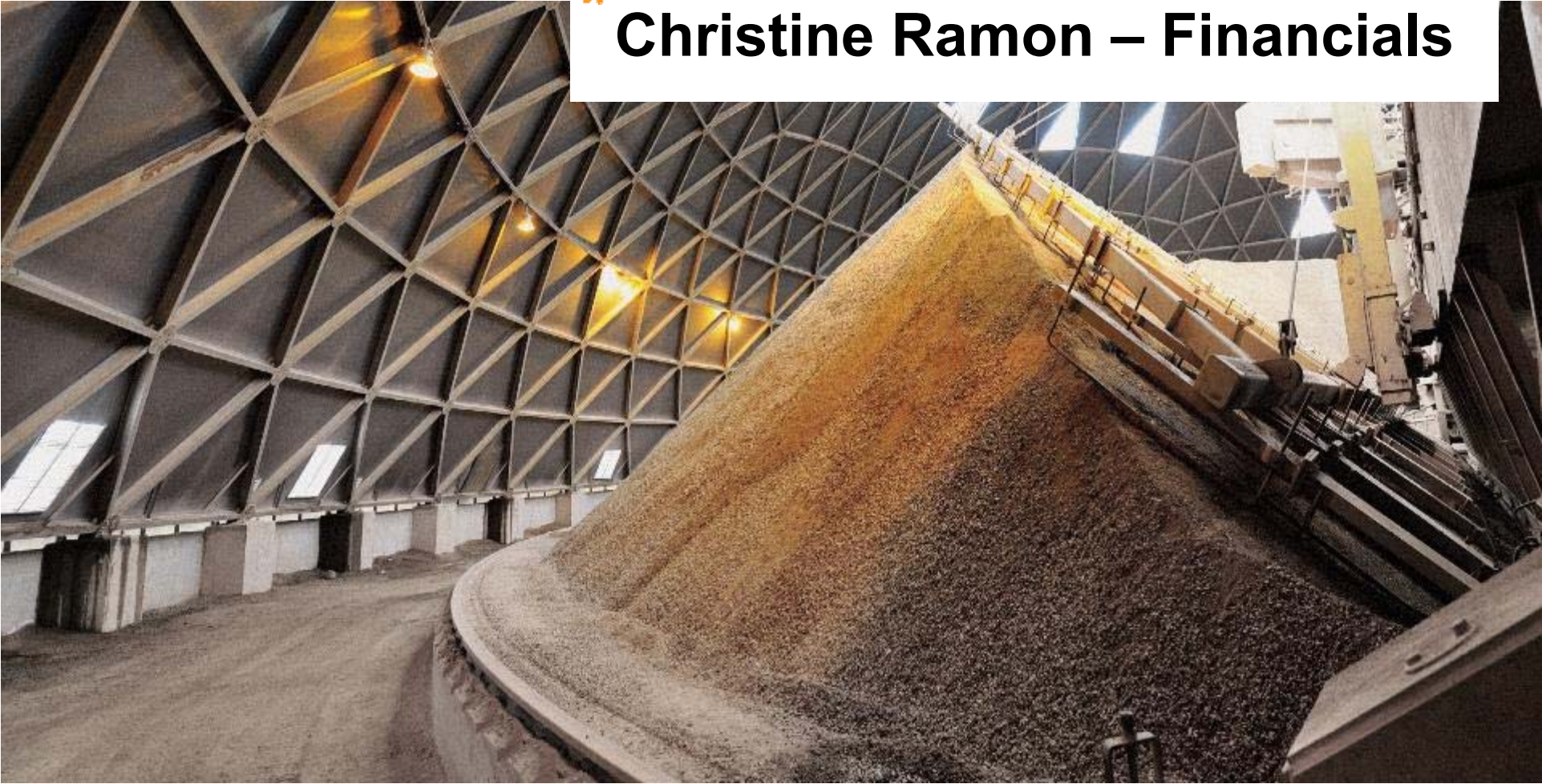
- ~ 22km from Sunrise Dam
- Consolidation of highly prospective, 500km² tenement package in a world-class location
- Right to earn up to 70% in Saracen Mineral Holding's Butcher Well and Lake Carey tenements through spend of up to A\$25m
- Drilling identifies extensions to gold mineralisation under the mined-out Hronsky-Enigmatic pits and discovers a new mineralised zone



AGENDA



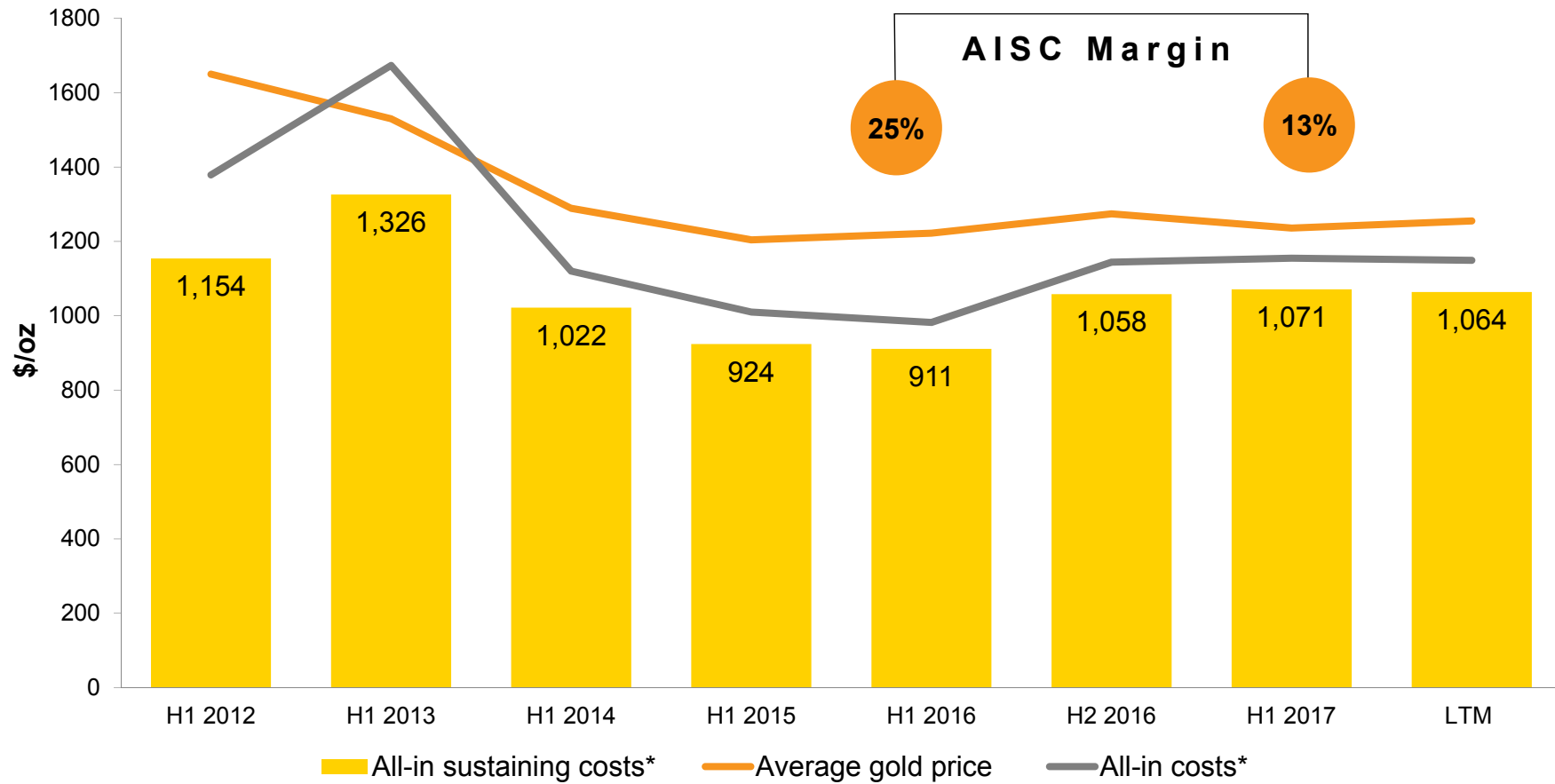
Christine Ramon – Financials



FOCUS ON MARGINS

WE REMAIN FOCUSED ON MARGINS THROUGH OPERATIONAL EXCELLENCE AND PORTFOLIO IMPROVEMENTS

All-in sustaining costs, All-in costs and Average gold price



*World Gold Council standard

COMPARISON OF KEY METRICS

| | H1 2017 | H1 2016 | Change (%) |
|----------------------------------|---------|---------|------------|
| Gold Price Received (\$/oz) | 1,236 | 1,222 | 1 |
| Gold Production (koz) | 1,748 | 1,745 | 0 |
| | | | |
| Total cash costs (\$/oz) | 796 | 706 | 13 |
| All-in sustaining costs (\$/oz)* | 1,071 | 911 | 18 |
| All-in costs (\$/oz)* | 1,144 | 982 | 16 |
| | | | |
| Adjusted EBITDA (\$m) | 610 | 781 | (22) |
| Adjusted EBITDA margin (%) | 30.0% | 39.9% | (25) |
| Tax (\$m) | 12 | 51 | (76) |
| Finance costs (\$m) | 70 | 86 | (19) |
| Working capital (\$m) | (165) | (103) | (60) |
| Free cash flow (\$m) | (161) | 108 | (249) |
| | | | |
| Net Debt (\$m) | 2,151 | 2,098 | 3 |

* World Gold Council standard, excludes stockpiles written off

ADJUSTED HEADLINE EARNINGS



| | \$m |
|--|-------------|
| H1 2016 Adjusted headline earnings | 159 |
| Gold price | 23 |
| Ounces sold | 50 |
| Local currencies ¹ | (84) |
| Operating cost ² | (42) |
| Inflation | (52) |
| Amortisation | (29) |
| FX Losses | 20 |
| Special Operating items ³ | (126) |
| Loss from associates | (32) |
| Taxation | 20 |
| H1 2017 Adjusted headline loss | (93) |
| Provision for silicosis settlement | 46 |
| Retrenchment provisions | 47 |
| Normalised Adjusted headline earnings | - |

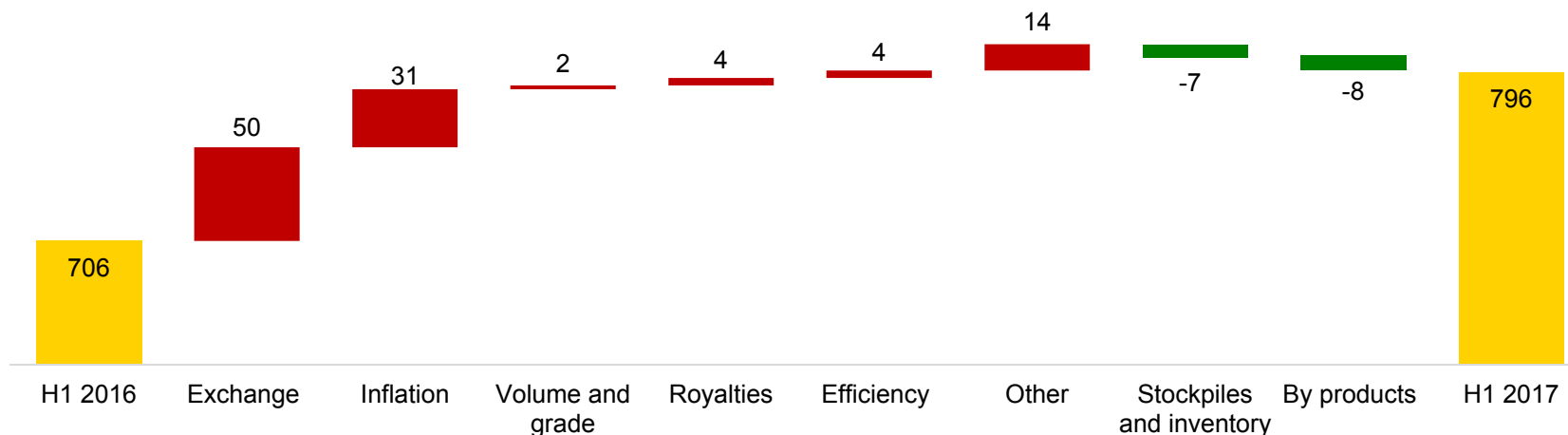
(1) Stronger local currencies against US dollar (Mainly ZAR and BRL)

(2) Primarily relates to unfavourable inventory movement partly negated by favourable rehabilitation provisions compared to H1 2016.

(3) Mainly relates to the redundancy and silicosis provisions in SA region.

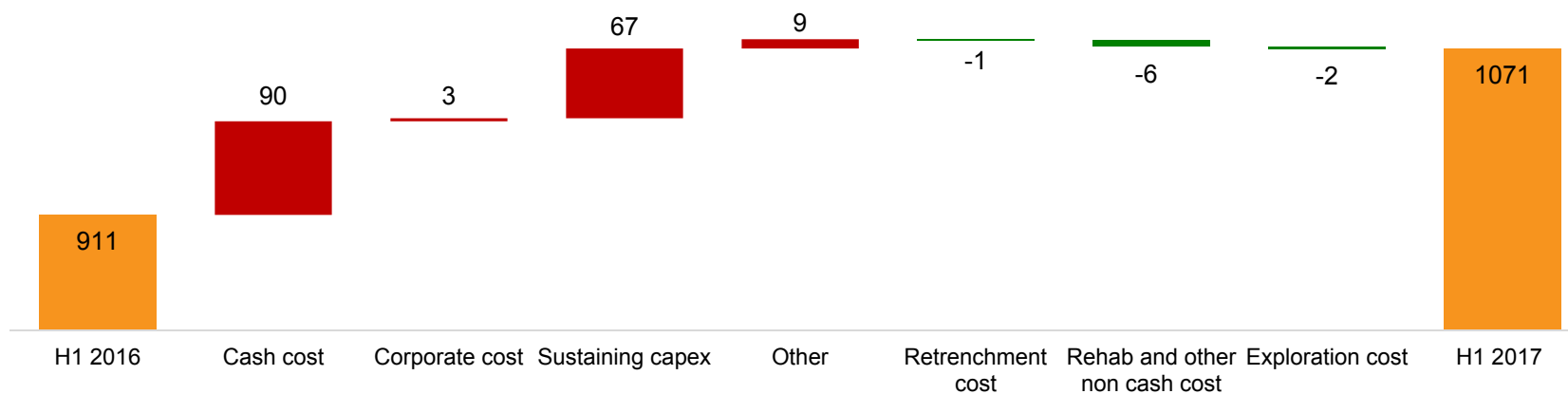
COST PERFORMANCE

Cash cost \$/oz produced vs prior year H1



All-in sustaining cost \$/oz sold vs prior year H1

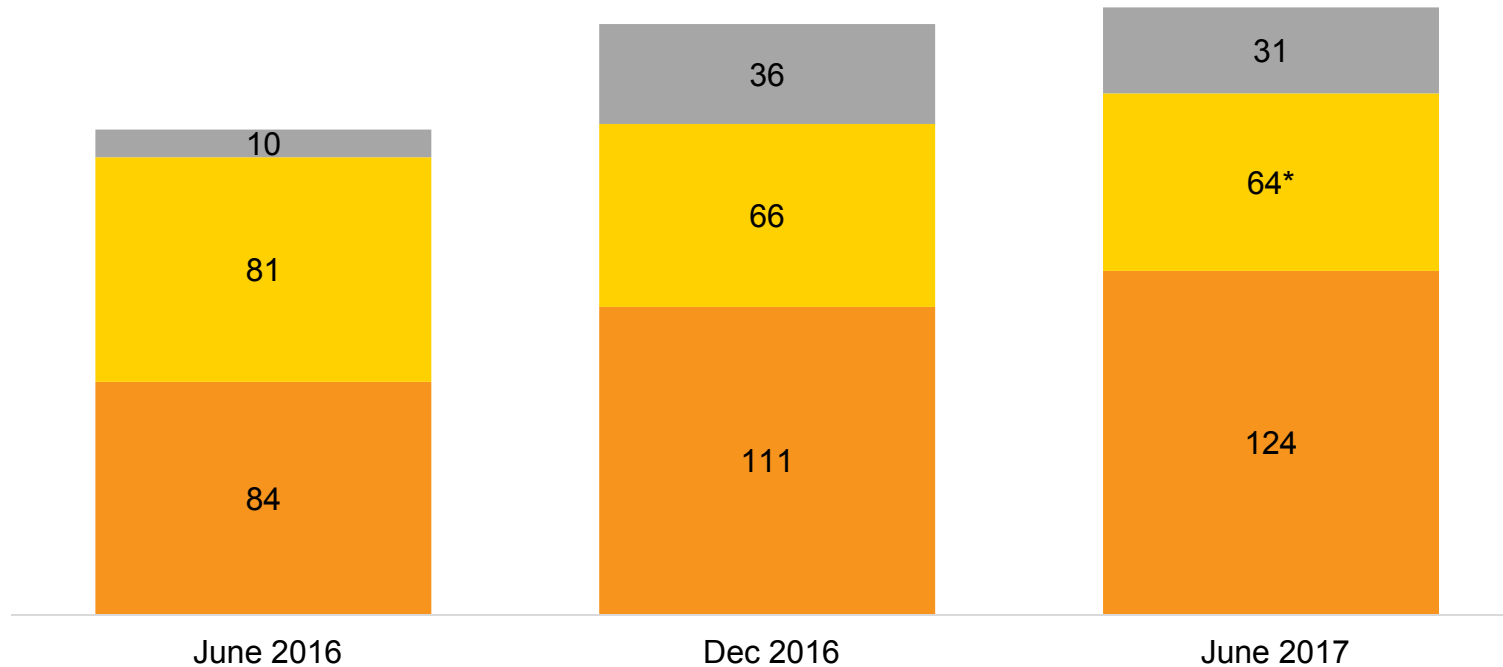
Excluding Stockpile NRV and other adjustments



FREE CASH FLOW LOCKUPS

VAT LOCKUPS IMPACT NEGATIVELY ON
FREE CASHFLOW

Current VAT receivables (incl. associates) on proportionate basis
\$m



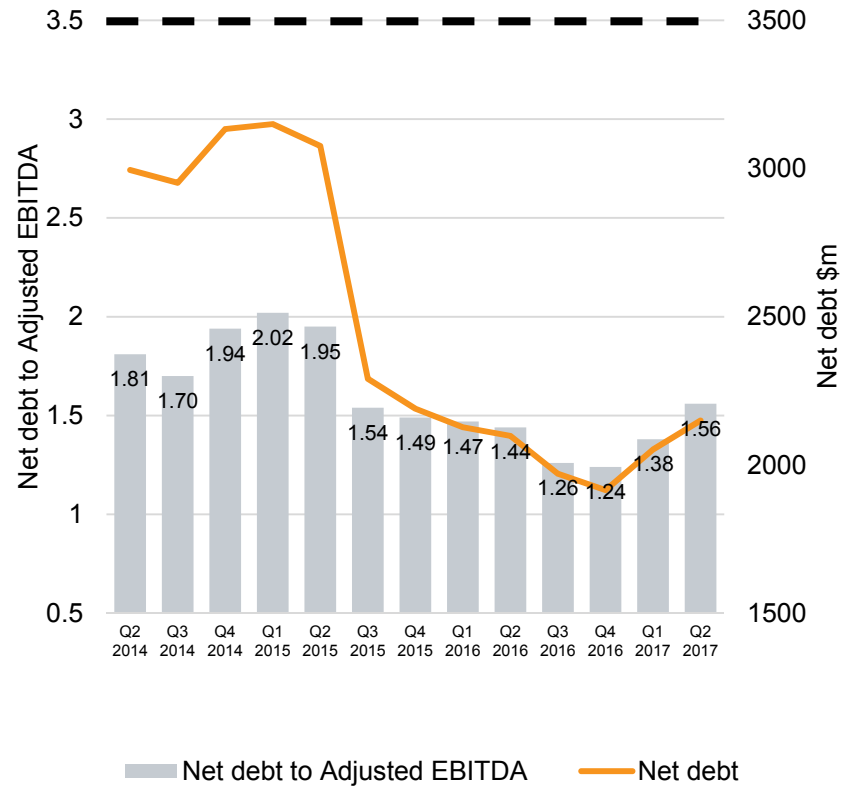
■ VAT receivables from subsidiaries ■ VAT receivables from associates (mainly Kibali)* ■ Patagonian rebates

*Net of foreign currency devaluation and fair value adjustment on Kibali of \$15m for H1 2017. Increase in vat refund of \$13m, offset by currency devaluation

BALANCE SHEET FLEXIBILITY

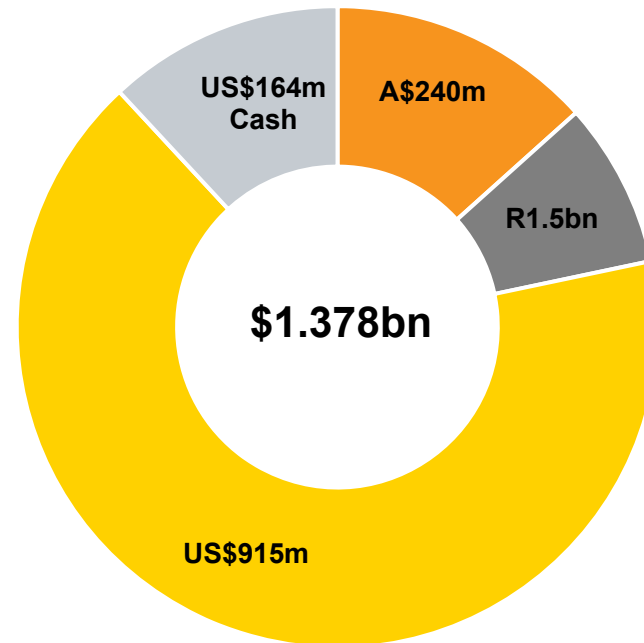
AMPLE LIQUIDITY, NO NEAR-DATED MATURITIES, AND SUFFICIENT COVENANT HEADROOM

Net debt and Net debt to Adjusted EBITDA



Last-12-months adjusted EBITDA ratio

Undrawn facilities* at 30 June 2017



*Total calculated with ZAR facility at R13.0476/\$ (excluding DMTNP), AUD facility at 0.76858\$ to A\$



GUIDANCE FOR 2017 YEAR

| | | Guidance | Notes |
|--|--|---------------------|---|
| Production (000oz) | | 3,600 – 3,750 | <ul style="list-style-type: none"> • Obuasi on care & maintenance. 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, asset integrity; Includes increases particularly at Geita, AGA Mineração, and Sunrise Dam |
| | Non-sustaining Capex (\$m) | 120 – 150 | Includes project capital for projects at Sigui, Kibali, Mponeng and Sadiola |
| 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 6 month (\$m) |
| 10% change in the oil price | | ~4 | ~8 |
| 10% change in local currency | | ~68 | ~89 |
| 10% change in the gold price | | ~4 | ~215 |
| 50koz change in production | | ~14 | ~55 |

Both production and cost estimates assume neither labour interruptions or power disruptions, nor 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.

AGENDA

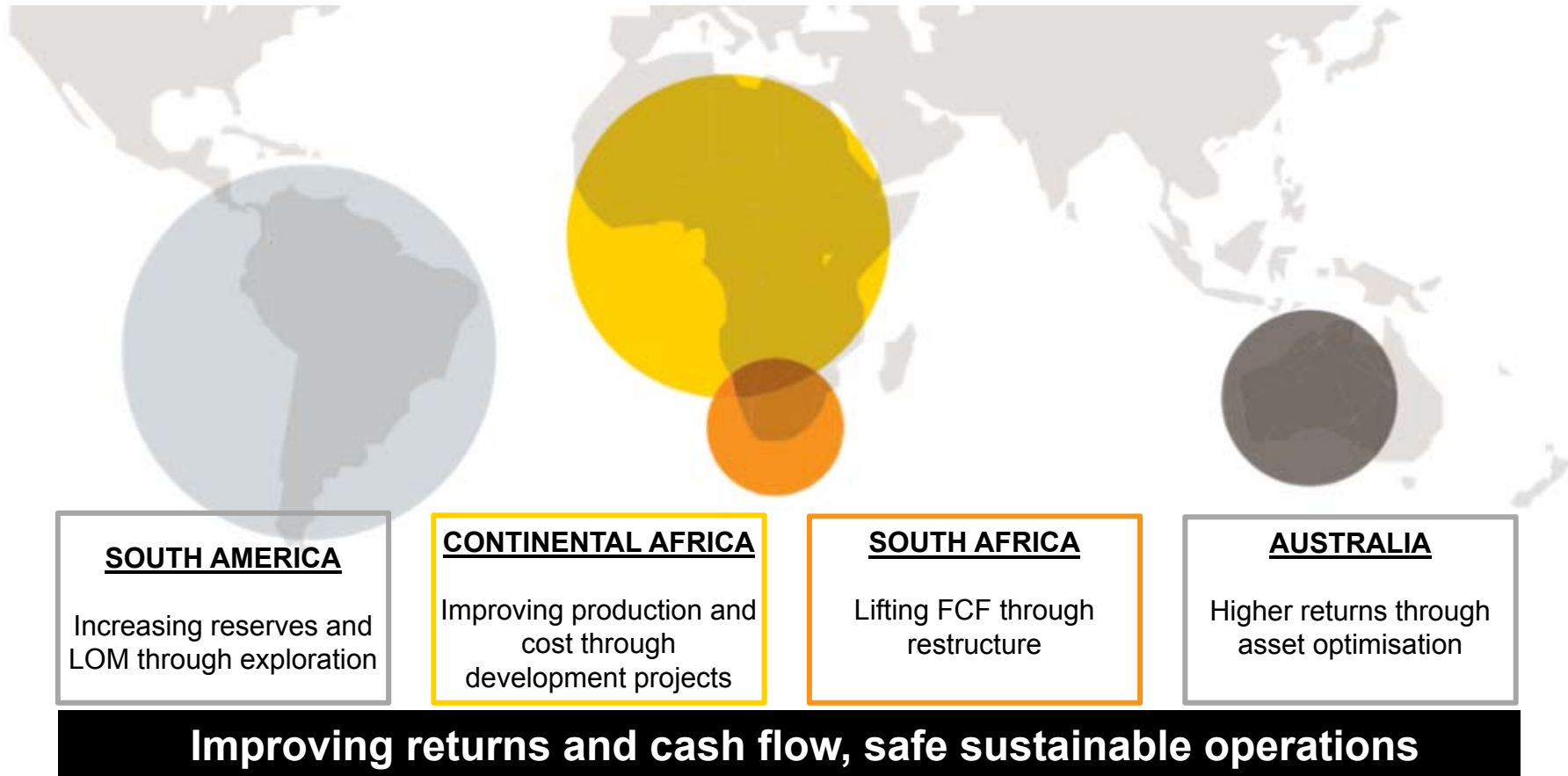


Venkat - Conclusion



INVESTMENT CASE: QUALITY PORTFOLIO AND IMPROVING

- Strong balance sheet and liquidity
- Responsible, proactive leadership
- Low overhead structure maintained
- Options being advanced, preserved



CONCLUSION



Another consistent performance

Focus areas for remainder of 2017:

- Continue positive safety record
- Complete SA restructuring process
- Advance high-return brownfield projects
- Conclude Obuasi agreements
- Engage with Government of Tanzania
- Improve free cash flow

