

8 MAY 2018



RESULTS FOR THE QUARTER
ended 31 March 2018

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For a discussion of such risk factors, refer to AngloGold Ashanti's annual report on Form 20-F, which was 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.

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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 and enhancing margins



Decisive action on operations, and ensuring **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

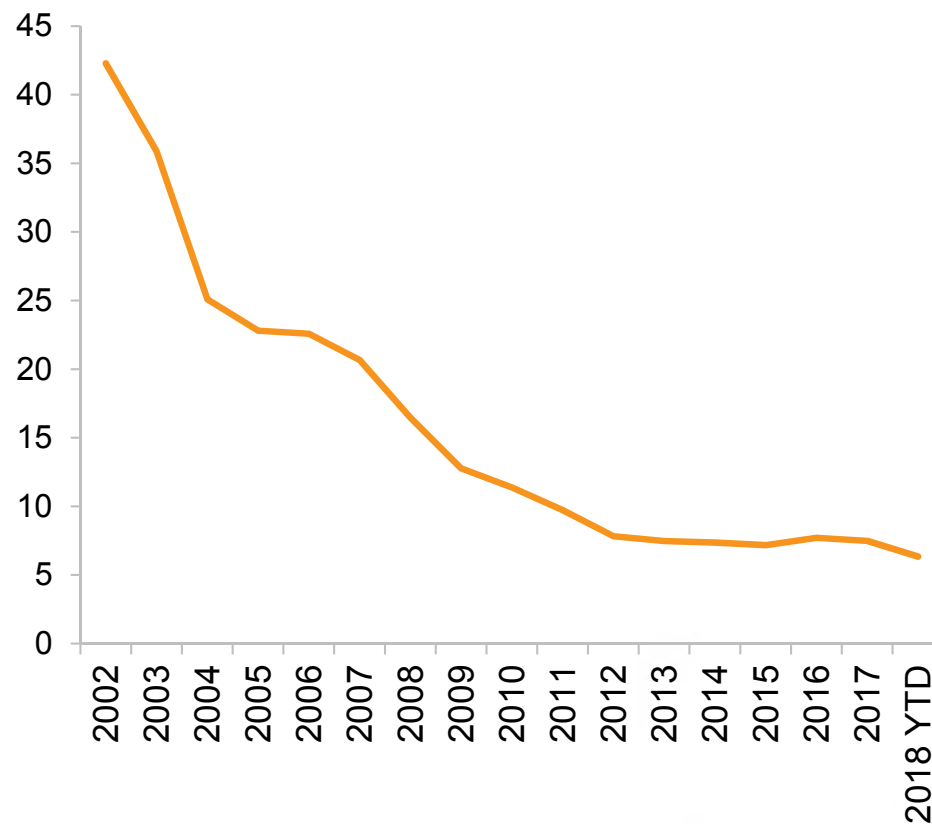


SAFETY PERFORMANCE



Compliance to strong set of safety standards remains key to improvement

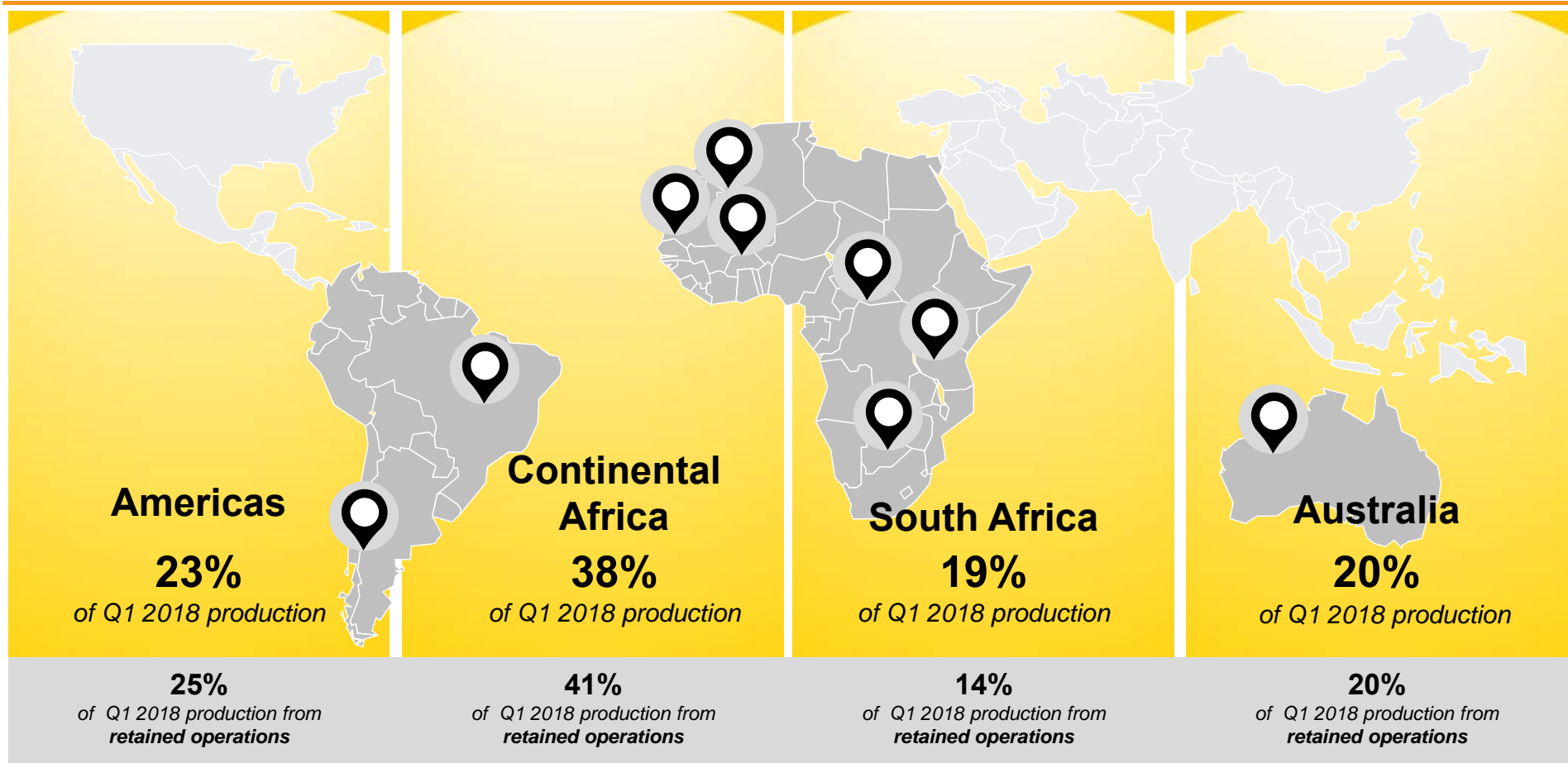
All-Injury Frequency Rate
per million hours



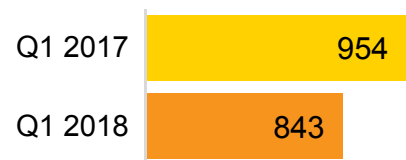
- All-Injury Frequency Rate, was 6.35 injuries per million hours worked, 28% down from the first quarter of last year
- Regrettably, single fatalities in South Africa and in Brazil
- Strong compliance to safety standards remains a key focus



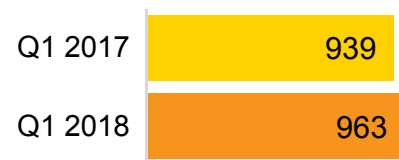
A BALANCED, GLOBAL PORTFOLIO



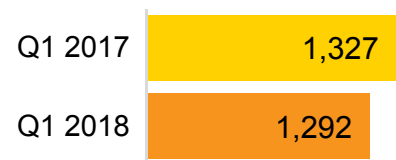
AISC* \$/oz



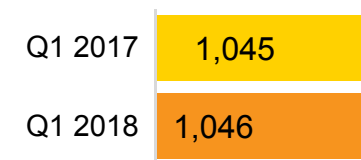
AISC* \$/oz



AISC* \$/oz




AISC* \$/oz



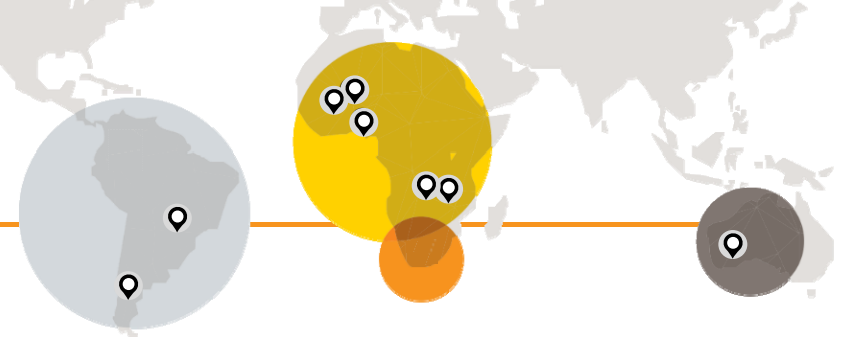
*World Gold Council standard, excludes stockpiles written off
 "Retained operations" exclude closed and sold operations
 Note: rounding of numbers

SOLID OPERATING PERFORMANCE Q1 2018

- 
- **Strong production at 824,000oz, little changed year-on-year despite SA asset sales and closures**
 - *Gold production from retained operations up 6%*
 - *Australia improves production by 27%*
 - **All-in sustaining costs improve 3% year-on-year to \$1,029/oz on lower sustaining capex**
 - *AISC* from retained operations at \$1,002/oz, 25% margin to spot gold price for the quarter*
 - *AISC* of the International Operations drops to \$950/oz, with efficiency work gaining momentum*
 - **Balance sheet improves further from strong operating cash flows and proceeds from asset sales**
 - *Net Debt down 14% to \$1.77bn; Net Debt /Adjusted EBITDA improves to 1.14 times*
 - *Adjusted EBITDA increase of 22% to \$383m on higher gold prices and solid performances from core portfolio*
 - *Cash flow from operating activities rises 26% to \$117m (all generated by retained operations)*
 - **Production, costs and capital remain on track to meet annual guidance**

*World Gold Council standard, excludes stockpiles written off

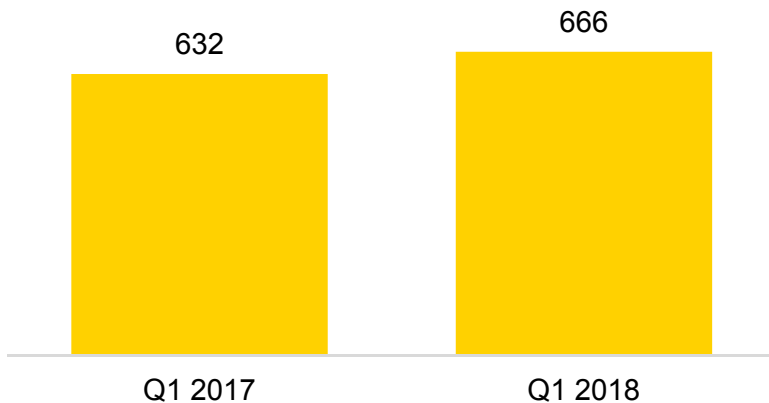
REGIONAL OVERVIEW: INTERNATIONAL



Strong, consistent results

Production

Koz



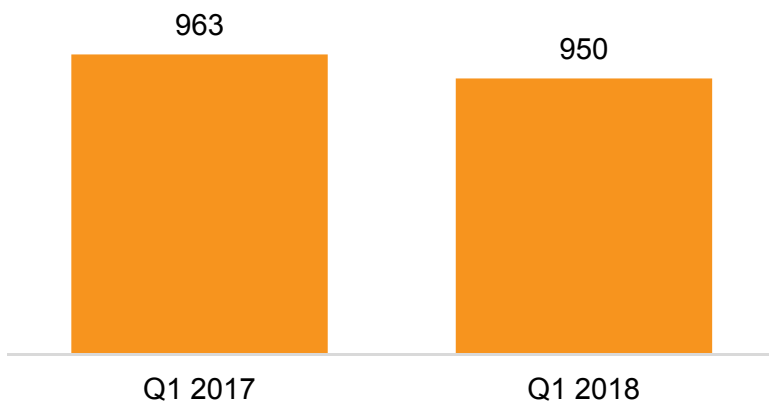
- Q1 production increased 5% yoy to 666,000oz at a total cash cost of \$768/oz
- AISC* of the International Operations drops to \$950/oz from \$963/oz

Highlights:

- Sunrise Dam in Australia saw a 54% production increase, reflecting successful implementation of the new mining strategy, higher underground grades and higher throughput of open pit material
- In the DRC, Kibali's production up 22% yoy driven by the underground shaft commissioning and ramp, a 4% increase in tonnages treated and a 6% increase in overall plant recovery on commissioning of the new ultra-fine grind mills
- Brazil delivers better cash margins, driven by strong Serra Grande performance

All-in sustaining costs*

\$/oz



*World Gold Council standard, excludes stockpiles written off

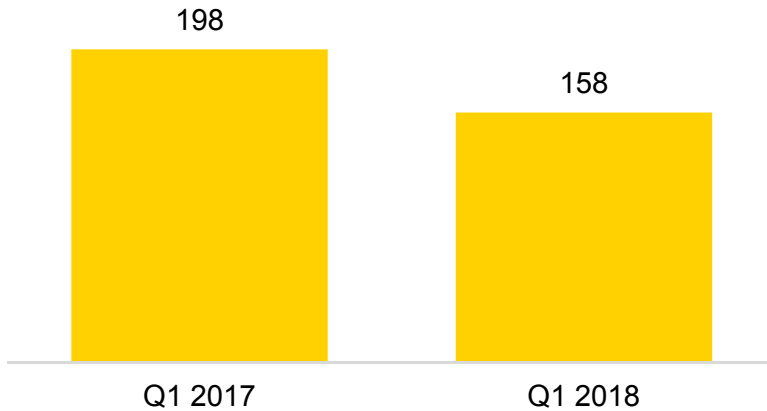
REGIONAL OVERVIEW: SOUTH AFRICA



Smaller, more focused footprint in South Africa

Production

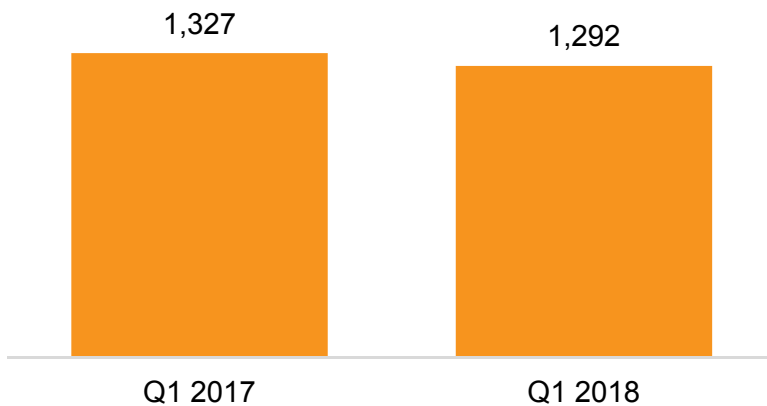
Koz



- South Africa delivered a promising performance in Q1 as production increased from remaining operations
- No production from TauTona, only two months contribution from Moab Khotsoeng and Kopanang
- Cost base is in the process of being reorganised to match and support a smaller operating footprint

All-in sustaining costs*

\$/oz



Highlights:

- At Mponeng, production increased 29% to 62,000oz from adopting better-quality mining practices and an improved mining mix compared to last year
- Production at Mine Waste Solutions improved by 17% as the operations revert to normal production after significant storm events experienced in the first quarter last year, assisted by significant recovery improvements

*World Gold Council standard, excludes stockpiles written off

PROJECT UPDATE



Kibali UG

- Ramp up continues with commissioning of underground materials handling system and ore hoisting via shaft
- Construction of third hydropower station and next phase of TSF in progress

Obuasi

- Parliamentary committee hearings have taken place and agreements are expected to go before Parliament after 15 May, when it resumes after recess
- Recruitment and mobilisation of project team has commenced; detailed execution planning and preparation for the early works contracts is in progress

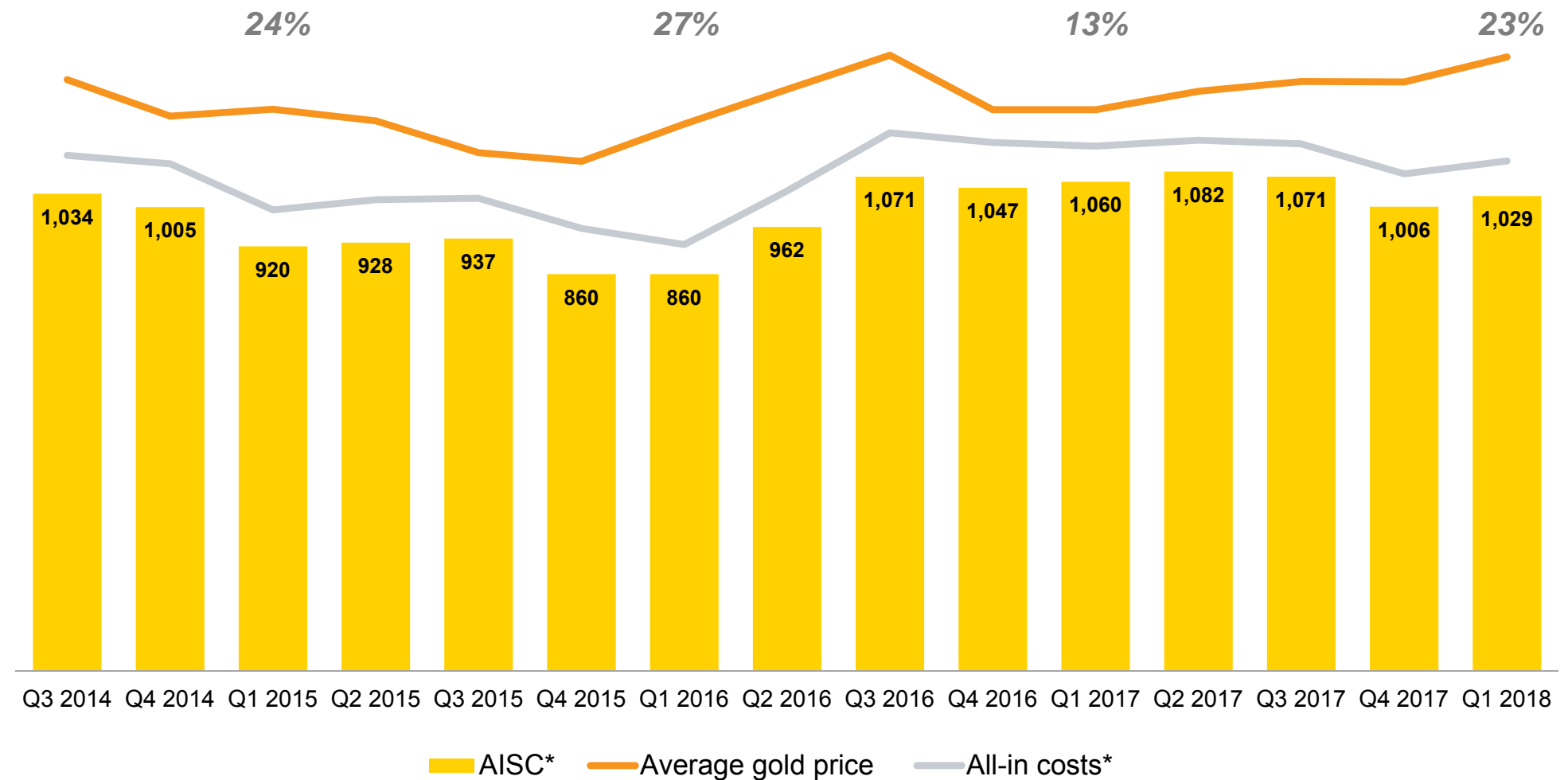
Siguiri

- Project on schedule, with start-up of the mill still scheduled for year-end, following commissioning planned for July 2018

FOCUS ON MARGINS CONTINUES

Margins expand to highest level since 2016, with work underway to realise additional efficiencies from across the portfolio

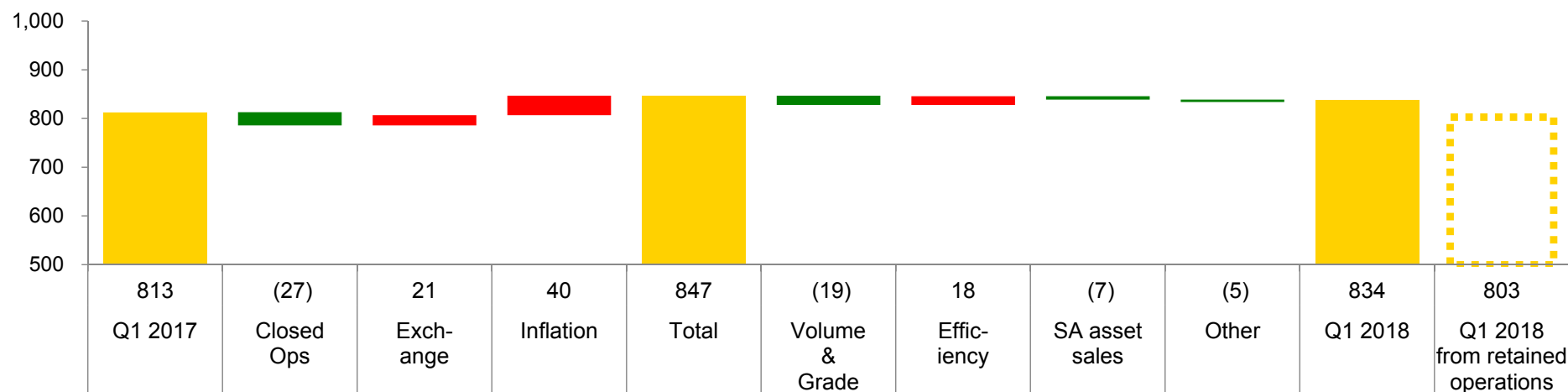
AISC* Margin
\$/oz



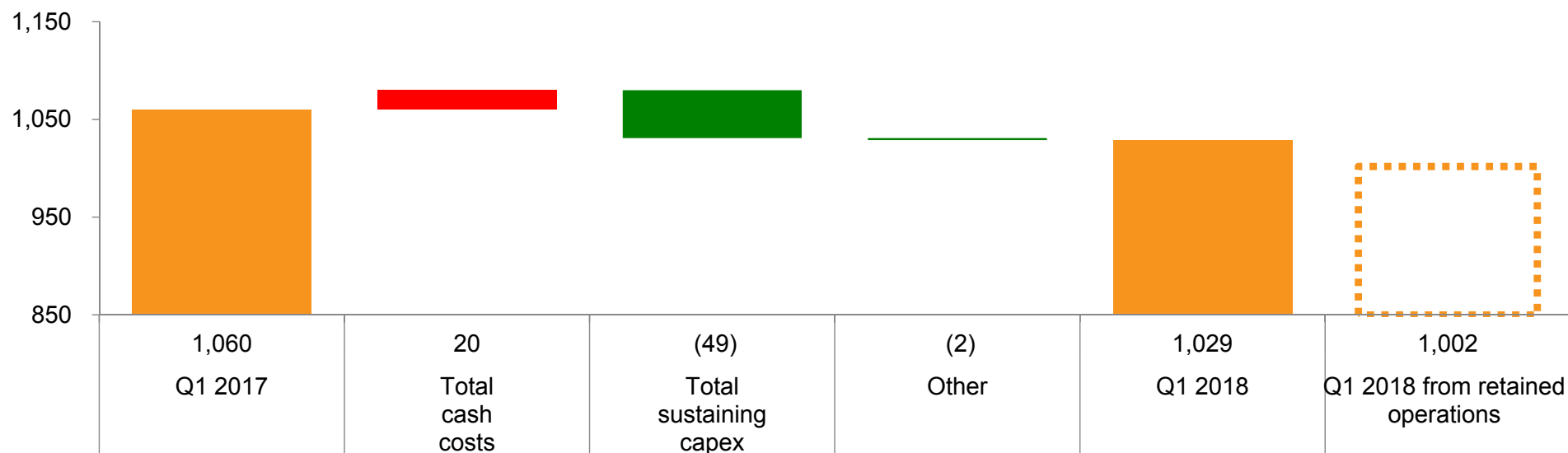
*World Gold Council standard, excludes stockpiles write-off

COST PERFORMANCE

Total cash costs Q1 2018 vs. Q1 2017 \$/oz



All-in sustaining cost Q1 2018 vs Q1 2017 \$/oz

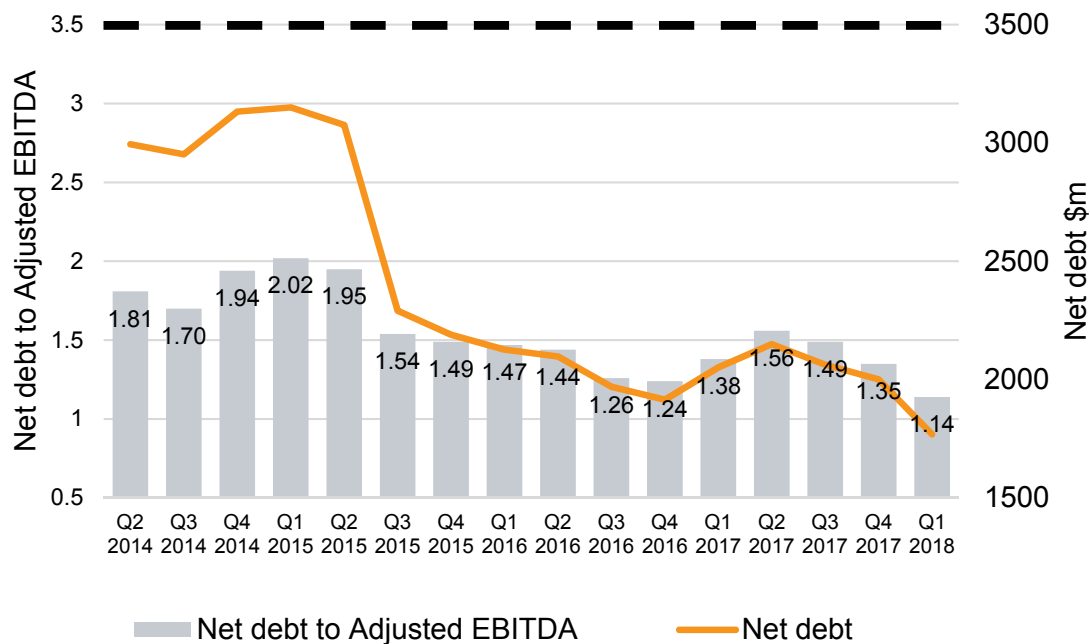


*AISC - World Gold Council standard, excludes stockpiles written off

BALANCE SHEET FLEXIBILITY

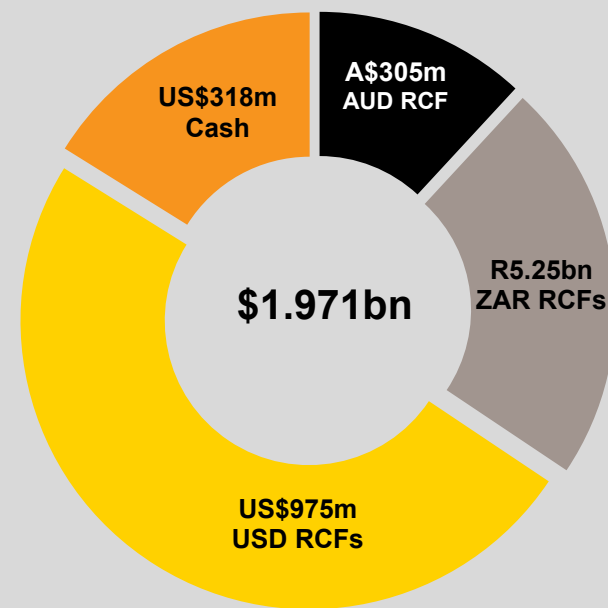
Balance sheet improves further after proceeds from Vaal River Sales applied to reduce SA debt

Net debt and Net debt to Adjusted EBITDA



Last-12-months Net debt to adjusted EBITDA ratio

Undrawn facilities* at 31 March 2018



*Total calculated with ZAR facility at R11.83/\$ (excluding DMTNP), AUD facility at 0.7677\$/A\$

ON TRACK TO MEET FULL YEAR GUIDANCE

	2018 FY Guidance	Q1 Results	Commentary
Gold Production (000 oz)	3,325 – 3,450	824	24% of guidance midpoint in seasonally slow Q1
All-in sustaining costs* (\$/oz)	990 – 1,060	1,029	Sustaining Capex spend to increase as per past trends
Total cash costs (\$/oz)	770 – 830	834	Stronger rand and Aussie dollar, inflation and seasonally slow production Q1
Corporate costs (\$m)	70 – 80	17	23% of guidance midpoint
Expensed expl./study costs (\$m)	115 – 125	21	18% of guidance midpoint
Total Capex (\$m)	800 – 920	169	20% of guidance midpoint; Capex to increase in H2
Sustaining Capex (\$m)	600 – 670	140	22% of guidance midpoint
Non-sustaining Capex (\$m)	200 – 250	29	13% of guidance midpoint

SENSITIVITIES (based on \$1,250/oz gold price and the same assumptions used for guidance)	AISC (\$/oz)	Cash from operating activities before taxes for remaining 9 months of 2018 (\$m)
10% change in the oil price	5	12
10% change in local currency	62	129
5% change in the gold price	2	156
50koz change in production	14	45

Currency and commodity assumptions	
\$/R exchange rate	12.79
A\$/ \$ exchange rate	0.78
\$/BRL exchange rate	3.20
\$/ARS exchange rate	19.61
Oil (\$/bbl)	62

Both production and cost estimates assume neither 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. Please refer to the Risk Factors section in AngloGold Ashanti's annual report on Form 20-F for the year ended 31 December 2017, filed with the United States Securities and Exchange Commission (SEC).

*World Gold Council standard, excludes stockpiles written off

CONCLUSION



Another consistent performance

Focus areas for remainder of 2018:

- Continue focus on safety
- Complete SA restructuring process
- Ongoing engagement with DRC, Tanzania over legislative changes
- Advance high-return brownfield projects
- Obuasi ratifications; advance project
- Continue Operational Excellence programme
- Improve free cash flow





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