

AUGUST 2018



2018
INTERIM RESULTS

RESULTS FOR THE SIX MONTHS
ended 30 June 2018

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AGENDA



Venkat Introduction



Ludwig Eybers International & Projects



Chris Sheppard South Africa Region



Graham Ehm Group Planning & Technical



Christine Ramon Financials



Venkat Conclusion

POSITIONED TO CREATE VALUE THROUGH THE CYCLE

Focus on sustainable improvements to margins and cash flow

Decisive, deliberate action to create sustainable, long-term value through the cycle


Consistent delivery; **improving cost management**, focus on enhancing margins


Decisive action on operations; **balance sheet flexibility remains a priority**




Ongoing portfolio **improvements** through investment and rationalisation

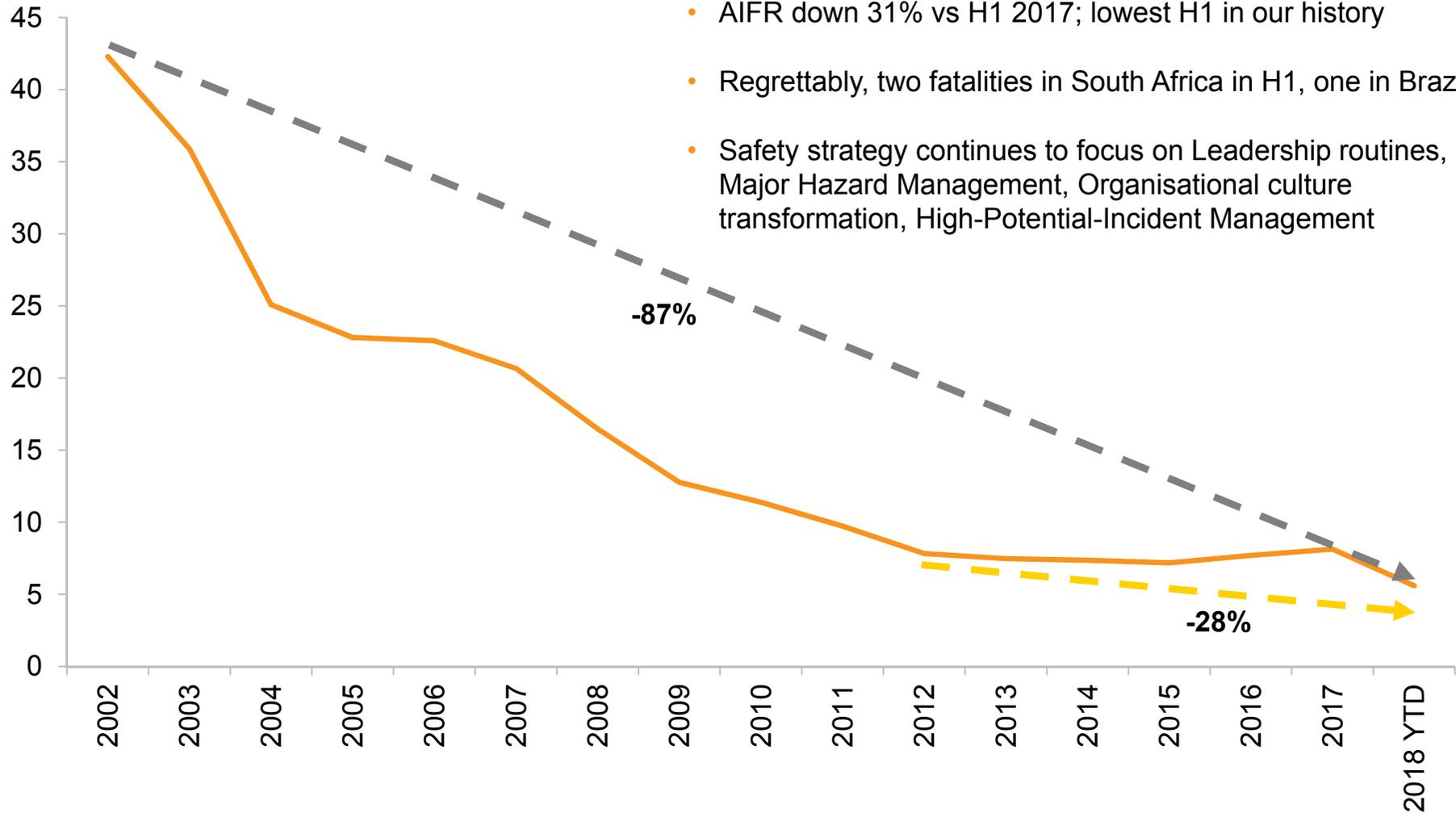

Maintaining optionality to **deliver value-adding growth over the long term**


Towards **zero harm, excellence in environmental stewardship, community development**

SAFETY – LONG-TERM IMPROVEMENTS CONTINUE



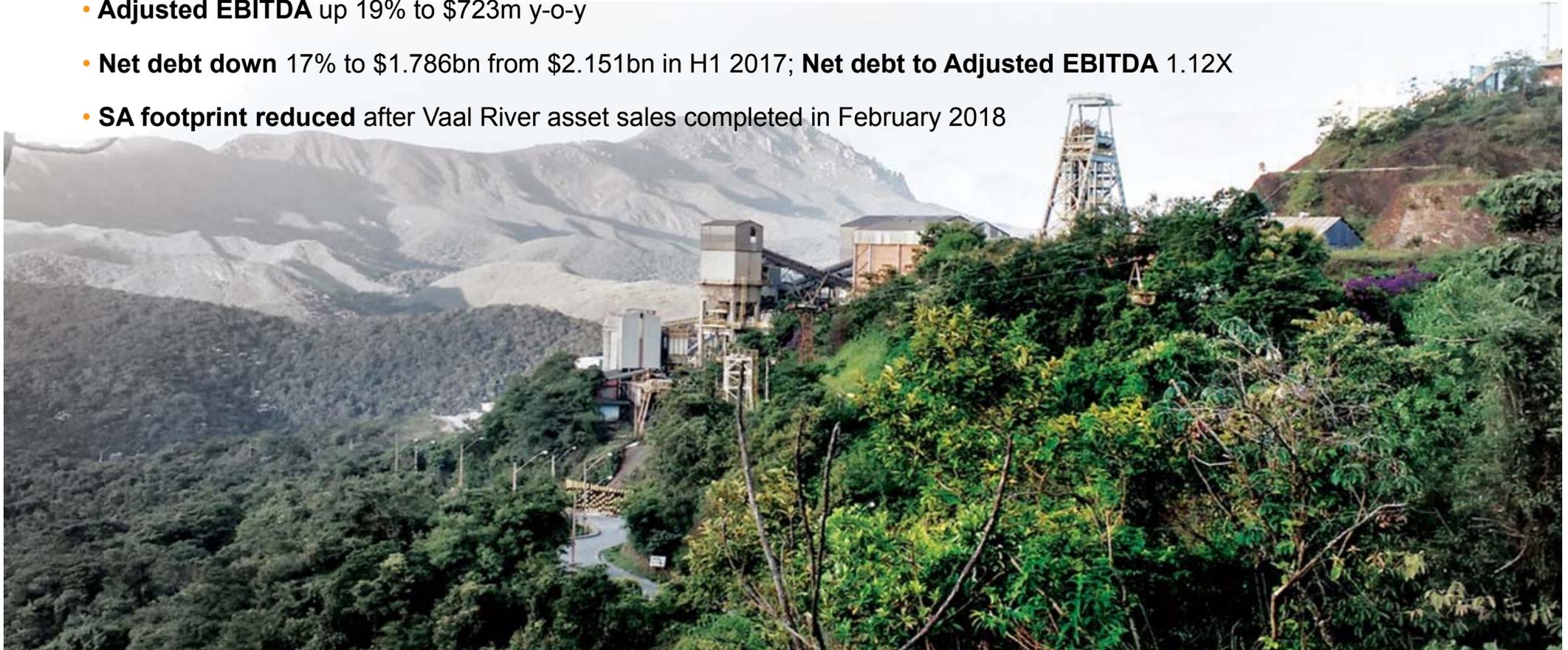
All-Injury Frequency Rate (AIFR)
per million hours



- AIFR 5.6 injuries/million hours in H1
- AIFR down 31% vs H1 2017; lowest H1 in our history
- Regrettably, two fatalities in South Africa in H1, one in Brazil
- Safety strategy continues to focus on Leadership routines, Major Hazard Management, Organisational culture transformation, High-Potential-Incident Management

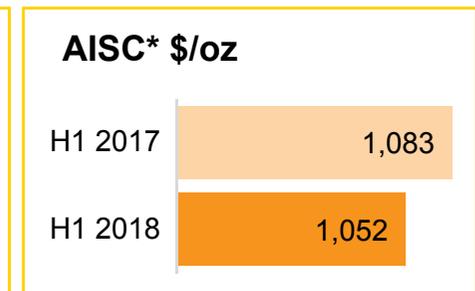
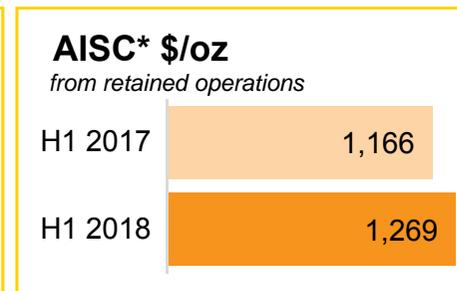
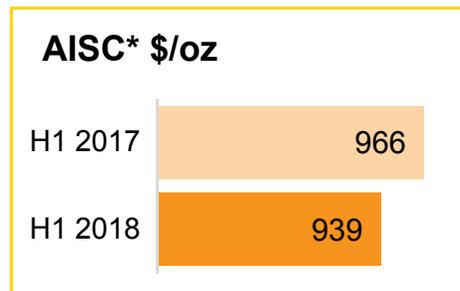
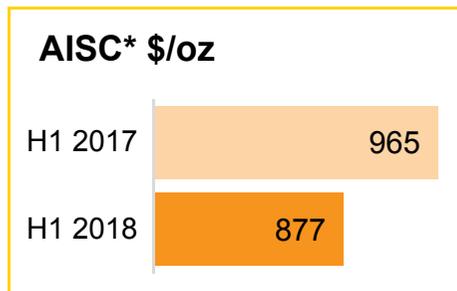
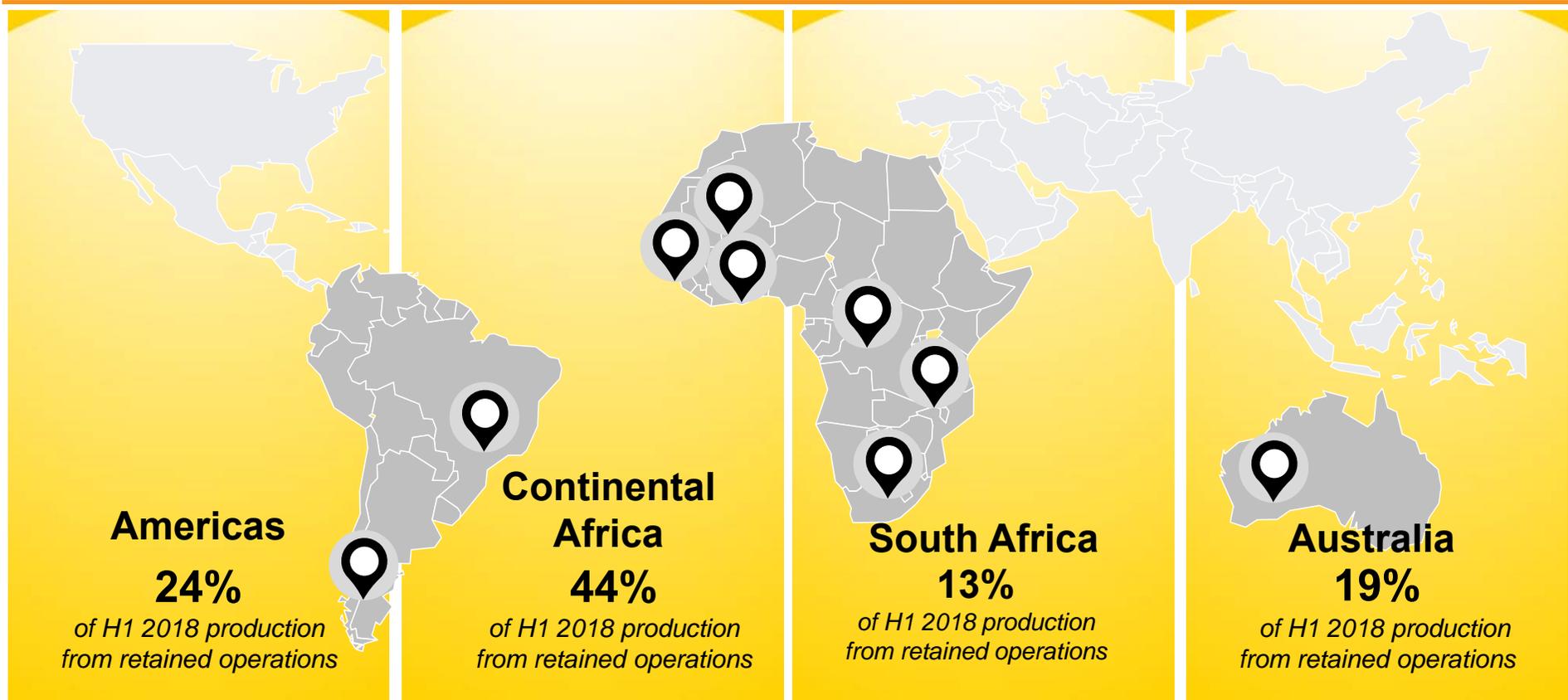
STRONG OPERATING PERFORMANCE H1 2018

- Strong first half; **production** from retained operations up 4% y-o-y at 1.58Moz. Group **AISC*** down 5% y-o-y to \$1,020/oz
- Full-year production seen at the **top end of guidance**, costs trending toward lower end of guided range
- **Guidance on track** on all other metrics
- **Free cash flow** improved by \$110m y-o-y; Q2 free cash flow of \$19m
- **Adjusted EBITDA** up 19% to \$723m y-o-y
- **Net debt down** 17% to \$1.786bn from \$2.151bn in H1 2017; **Net debt to Adjusted EBITDA** 1.12X
- **SA footprint reduced** after Vaal River asset sales completed in February 2018



*World Gold Council standard, excludes stockpiles written off

A BALANCED, GLOBAL PORTFOLIO



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

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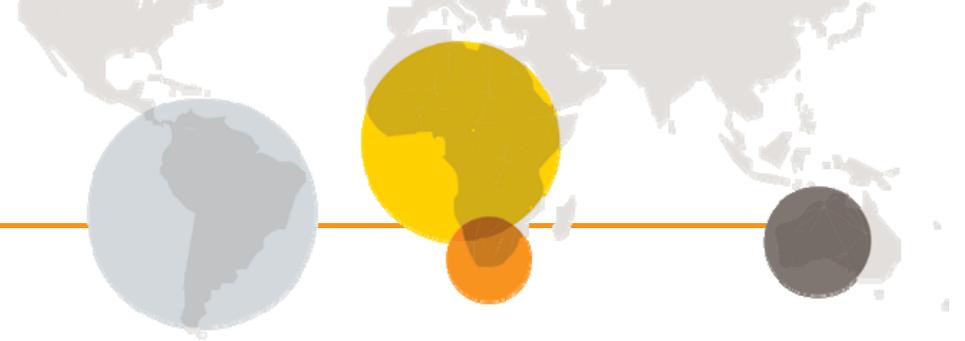


Christine Ramon Financials



Venkat Conclusion

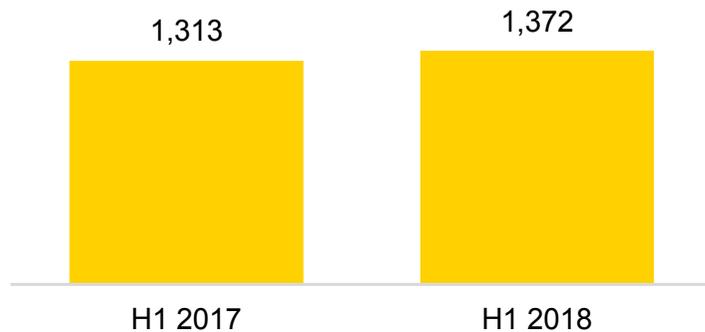
INTERNATIONAL OPERATIONS



Delivered on key metrics: increased production and a reduction in AISC

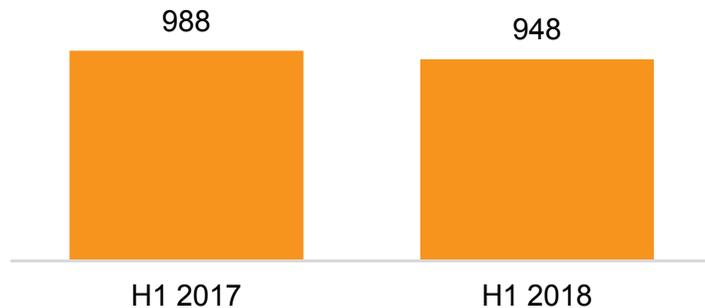
Production

koz



All-in sustaining costs*

\$/oz



- Production increased 4% y-o-y mainly due to strong contributions from Australia, Kibali and Iduapriem
- Achieved 4% y-o-y reduction in AISC
- Lower capital expenditure, as brownfields reinvestments start to yield returns
- Operational Excellence gaining traction but total cash costs were significantly impacted by the change-over in mining at Geita
- **2018 H2 Outlook:** Further improvements expected in H2 production and lower unit costs, as Operational Excellence is gaining traction

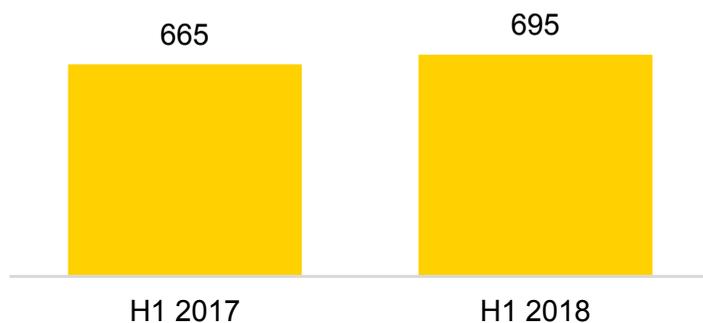
*World Gold Council standard, excludes stockpiles written off

REGIONAL OVERVIEW: CONTINENTAL AFRICA

Continental Africa is a key source of growth

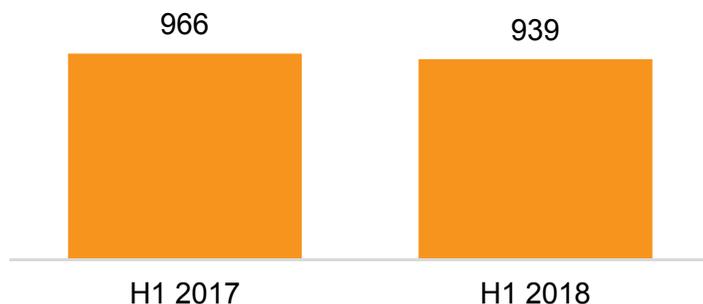
Production

koz



All-in sustaining costs*

\$/oz



- Production up 5% vs H1 2017; Q2 2018 up 21% vs Q1 2018
- Total cash costs increased due to higher royalties, higher underground tonnes y-o-y, and inflation
- Higher grades and volumes lead production increases at Iduapriem (18%) and Kibali (32%)
- Siguiru production down on lower grades as planned; expected to recover in H2
- Geita performance affected by lower grades, with improvement anticipated in H2
- **2018 H2 Outlook:** Expect stronger delivery on production and decreased unit costs, as reinvestments bear fruit. Improved performance from Geita underground

*World Gold Council standard, excludes stockpiles written off

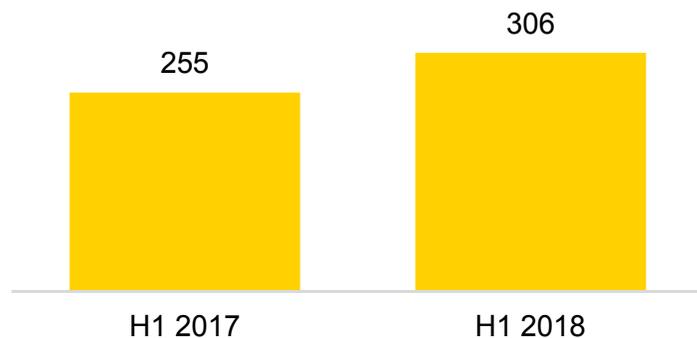
REGIONAL OVERVIEW: AUSTRALIA



Sunrise Dam is performing better, more consistently

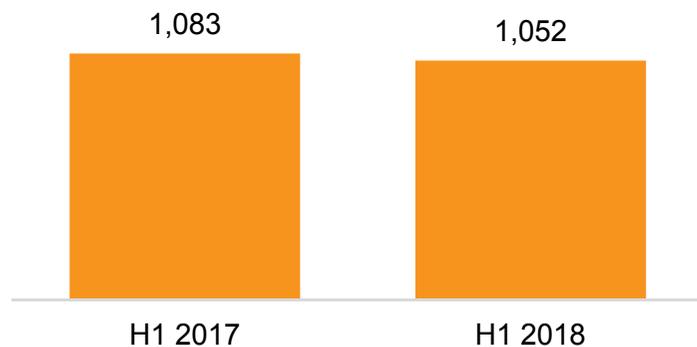
Production

koz



All-in sustaining costs*

\$/oz



- Significant contribution from Sunrise Dam with 43% production increase y-o-y at 153,000oz
- Sunrise Dam expected to produce c.300,000oz in 2018, with further efficiency and production gains to come on grade and volume enhancements
- Tropicana production up 3%; performance starting to reflect improved efficiencies and throughput rates
- AISC for the region improves by 3%; Total cash costs slightly higher as waste mining costs allocated to capital at Tropicana are lower y-o-y
- **2018 H2 Outlook:** Favourable production and AISC trends set to continue in H2, following commissioning of Recovery Enhancement Project at Sunrise Dam and Operational Excellence successes

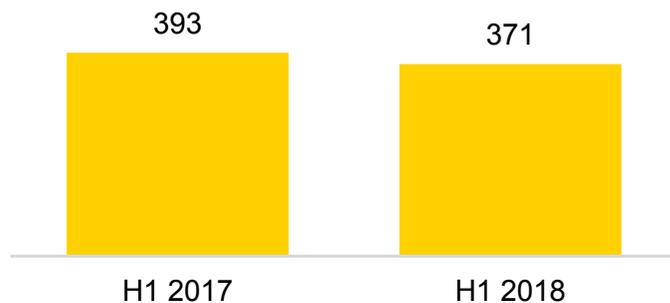
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REGIONAL OVERVIEW: AMERICAS



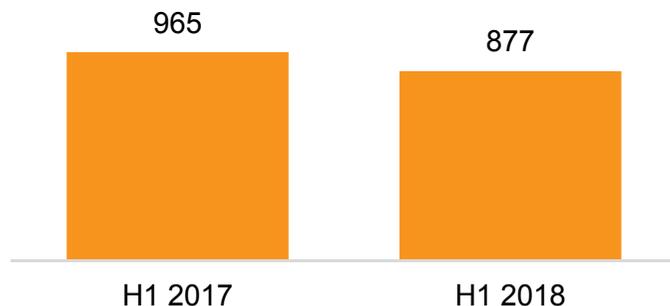
Production

koz



All-in sustaining costs*

\$/oz



Brownfields exploration key to unlocking value in Brazil

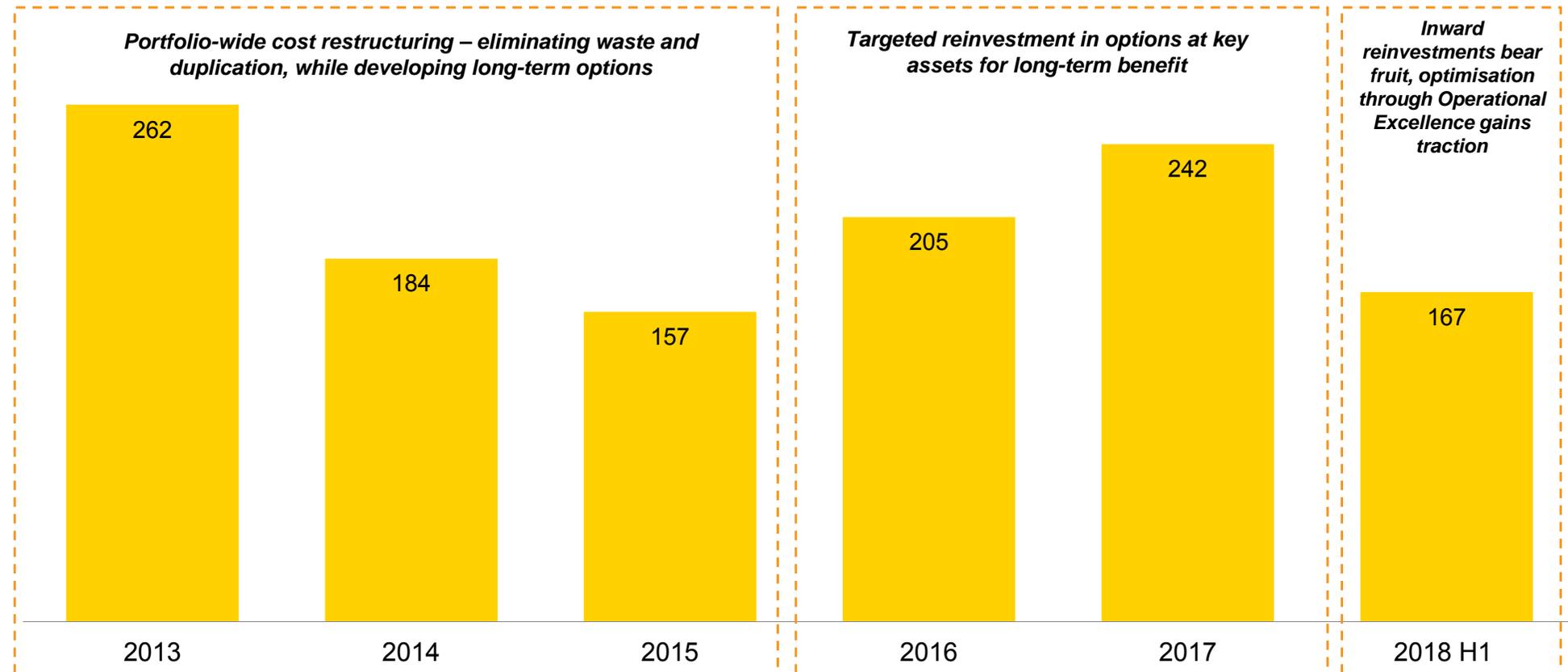
- Production down 6%; 10-day trucker strike in Brazil a contributing factor
- Weaker Brazilian Real helps costs, partially offset by inflation
- AGA Mineração production down 11%; Cuiabá saw challenges accessing high-grades and lower tonnages. Córrego do Sítio affected by lower grades
- Solid performance from Serra Grande due to higher underground grades of 3.04g/t
- Cerro Vanguardia production up and total cash costs flat at \$489/oz, affected by unfavourable stockpile movements due to lower tonnes mined and higher tonnes treated
- **2018 H2 Outlook:** Production and costs expected to improve in Brazil given Operational Excellence successes, continued currency weakness, and lower overhead costs following restructuring exercise

*World Gold Council standard, excludes stockpiles written off

INTERNATIONAL OPERATIONS - SUSTAINING CAPEX (\$/oz)

We've invested inward to create the platform for sustained improvement in costs...

Sustaining capex \$/oz



...we now have a strong platform from which to achieve additional improvements.

TARGETED REINVESTMENT IN PRIOR YEARS NOW BEARING FRUIT

Improving portfolio quality, as last year's strategic capital investment begins to bear fruit for the long term

<h2>Iduapriem</h2>	<h2>Geita</h2>	<h2>Kibali</h2>
<ul style="list-style-type: none"> • Carbon-In-Leach conversion completed • Mine optimisation underway 	<ul style="list-style-type: none"> • Continued transition to underground • New power plant operational, supporting underground works 	<ul style="list-style-type: none"> • Underground production ramp-up delivering 32% y-o-y increase in production
<h2>Siguiri</h2>	<h2>Sunrise Dam</h2>	<h2>Tropicana</h2>
<ul style="list-style-type: none"> • Construction of Combination Plant to treat hard rock • Power plant set for commissioning in H2 	<ul style="list-style-type: none"> • Recovery Enhancement Project commissioned in June 2018 • Expected to deliver average 8% recovery improvement 	<ul style="list-style-type: none"> • Installation underway of second, 6MW ball mill • Plant throughput set to increase 9% to 8.1Mtpa, with 3% recovery gain
<p>Ongoing portfolio improvements through investments and rationalisation</p>	<h2>Argentina</h2>	<h2>Brazil</h2>
	<ul style="list-style-type: none"> • Rebase of mine costs associated with the LOM extension 	<ul style="list-style-type: none"> • ORD, optimisation of underground mining sequence, and productivity improvements

OPERATIONAL EXCELLENCE – ANALYSE, PLAN, EXECUTE

More than 338 small enhancement projects tracked through the project management system

1

***Operational Excellence - efficiency initiative in tandem** with optimising mine plans, systems and costs*

2

*Improvements in **planning and forecasting** are vastly improving all aspects of operational control*

3

Benchmarking peer group to understand current industry best practice on all asset and processing types

4

*Use scientific and up-to-date benchmarks to set objective **goals per asset, on a number of metrics***

5

*Redefines asset potential, entrenches efficiency and capital discipline, **sets objectively achievable targets** as we strive to reach first quantile on costs*

OPERATIONAL EXCELLENCE – OPTIMISING MARGINS SUSTAINABLY

Asset/Opportunity	Progress	Benefit achieved for full year
SUNRISE DAM <ul style="list-style-type: none"> Minimise ore dilution, maximise extraction Material hauling optimisation 	<ul style="list-style-type: none"> ✓ Mine call factor improved by 7% ✓ Grind size optimised, c.5% recovery gain ✓ Improved arsenic-grade prediction 	\$67m
IDUAPRIEM <ul style="list-style-type: none"> Mine Block 3Q by end of 2018 	<ul style="list-style-type: none"> ✓ Enhanced mine plan to optimise grade through improved plant throughput 	33koz \$14.5m in FCF
TROPICANA <ul style="list-style-type: none"> Fine-tune new High Pressure Grinding Rolls 	<ul style="list-style-type: none"> ✓ Improved micro-cracking (particle-on-particle comminution) for record mill throughput rates of c.931 t/hr vs. initial target of 890 t/hr 	\$14m
GEITA <ul style="list-style-type: none"> Repositioned u/g rib pillars, extend mining strike length 	<ul style="list-style-type: none"> ✓ Star & Comet strike length increased from 35m to 67m 	37koz
SIGURI <ul style="list-style-type: none"> Metallurgical trials on discarded “grey” transitional material 	<ul style="list-style-type: none"> ✓ Successful in testing a new viscosity modifier to allow the treatment of the material 	14koz
SERRA GRANDE <ul style="list-style-type: none"> Enhance shift arrangements 	<ul style="list-style-type: none"> ✓ Improved productivity by implementing a 4th Shift configuration which has allowed site to reduce contractor services 	\$8.5m savings
CORREGO DO SITIO <ul style="list-style-type: none"> Enhance shift arrangements Optimise mining 	<ul style="list-style-type: none"> ✓ Implementation of 4th shift in March 2018 ✓ New Remote Blasting System, optimised u/g mining sequence 	\$7.8m

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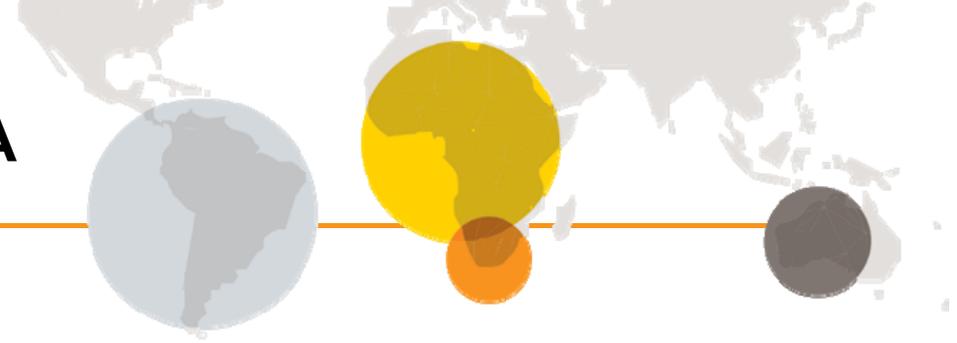


Christine Ramon Financials



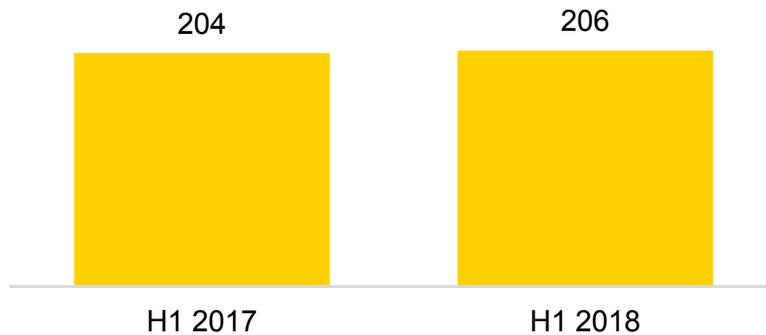
Venkat Conclusion

REGIONAL OVERVIEW: SOUTH AFRICA

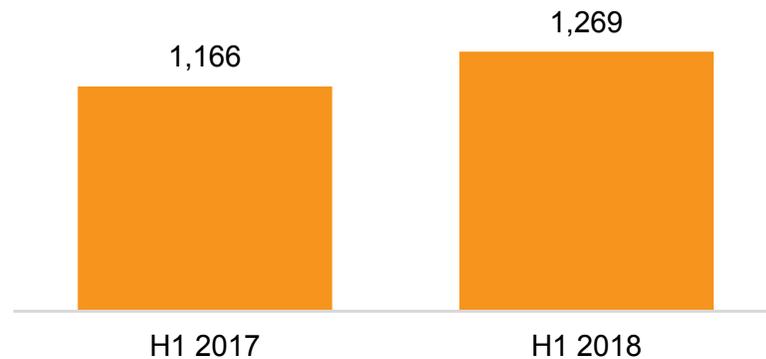


Cost structures are being resized appropriately for the now smaller asset base

Production *from the retained operations* koz



All-in sustaining costs* *from the retained operations* \$/oz



- Production from retained operations up 1% y-o-y to 206,000oz at a total cash cost of \$1,115/oz
- AISC from retained operations \$1,269/oz, up from \$1,166/oz y-o-y given, 10% rise in cash costs from power, labour increases and stronger rand vs USD
- Mponeng delivered 12% production gain, reflecting higher reef value and improved mining practices
- MWS saw 4% improvement in plant recoveries
- Restructuring underway to ensure cost base is appropriate for the smaller asset base
- Outlook: conclude current Section 189 process, finalise wage negotiations, return SA to positive cashflow

*World Gold Council standard, excludes stockpiles written off

SOUTH AFRICA: ADJUSTING COST STRUCTURES TO NEW FOOTPRINT

Responsibly creating a profitable, sustainable SA business

- Work is well advanced to ensure sustainability of our SA business by:
 - **simplifying the operating model**
 - **reducing the off-mine cost base**



The right cost structure for a smaller asset base

Footprint Optimisation/
Rehabilitation
Considerations

- Commercial opportunities to limit job losses, e.g. hospitals, medical stations, laboratories, rail transport; residences, etc
- Incorporation of some infrastructure and rehabilitation of unused sites

Section189 process

- Dialogue underway on Section189 process

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PROJECT UPDATE - KIBALI



- Underground production ramp-up continues
- Commissioning underway of underground materials handling system and ore hoisting systems
- Mined 1,686kt underground ore tonnes in H1; 1,194kt were hoisted
- Third hydropower station and next phase of Tailings Storage scheduled for H2 completion



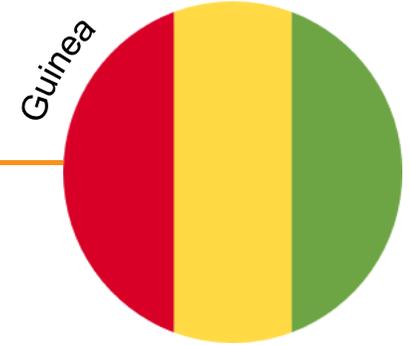


PROJECT UPDATE - OBUASI

- Agreements ratified by Parliament of Ghana. Environmental permits awarded
- Work started in earnest for redevelopment of high-grade orebody
- Recruitment of project and operating teams commenced
- Detailed planning for execution and preparation of early works contracts continues
- Obuasi to be redeveloped into a modern and mechanised operation



PROJECT UPDATE - SIGUIRI

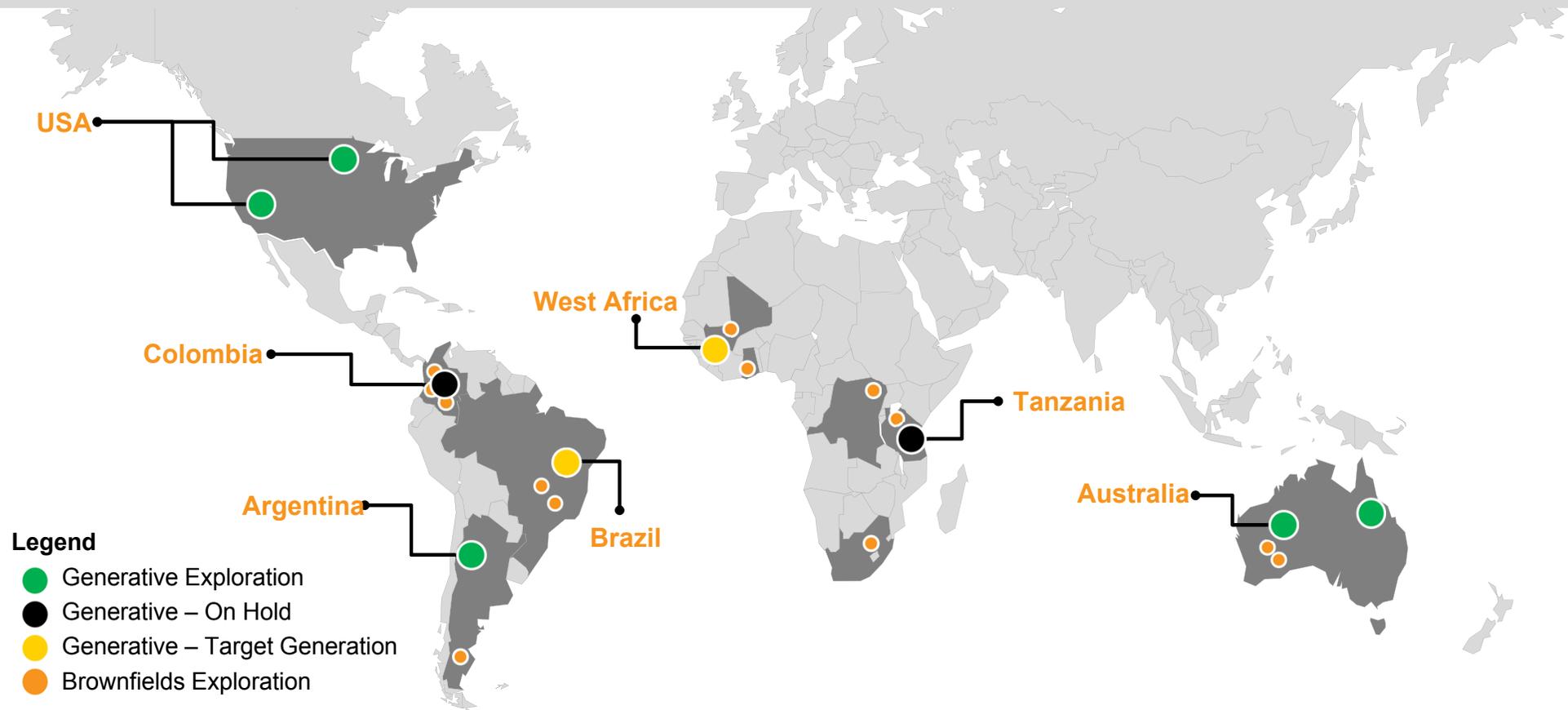


- On track to complete in Q4 2018
- Completed installation of secondary and tertiary crushers during H1
- Mill successfully lifted into position – major milestone
- Conversion of carbon-in-leach tanks completed in July
- New power-plant construction on schedule to meet additional power demand
 - well advanced and is expected to be ready for commercial operations
 - will enable the interconnection between the new and old power stations; and
 - the connection of the power stations to the main plant substation



EXPLORATION FOCUS IN 2018

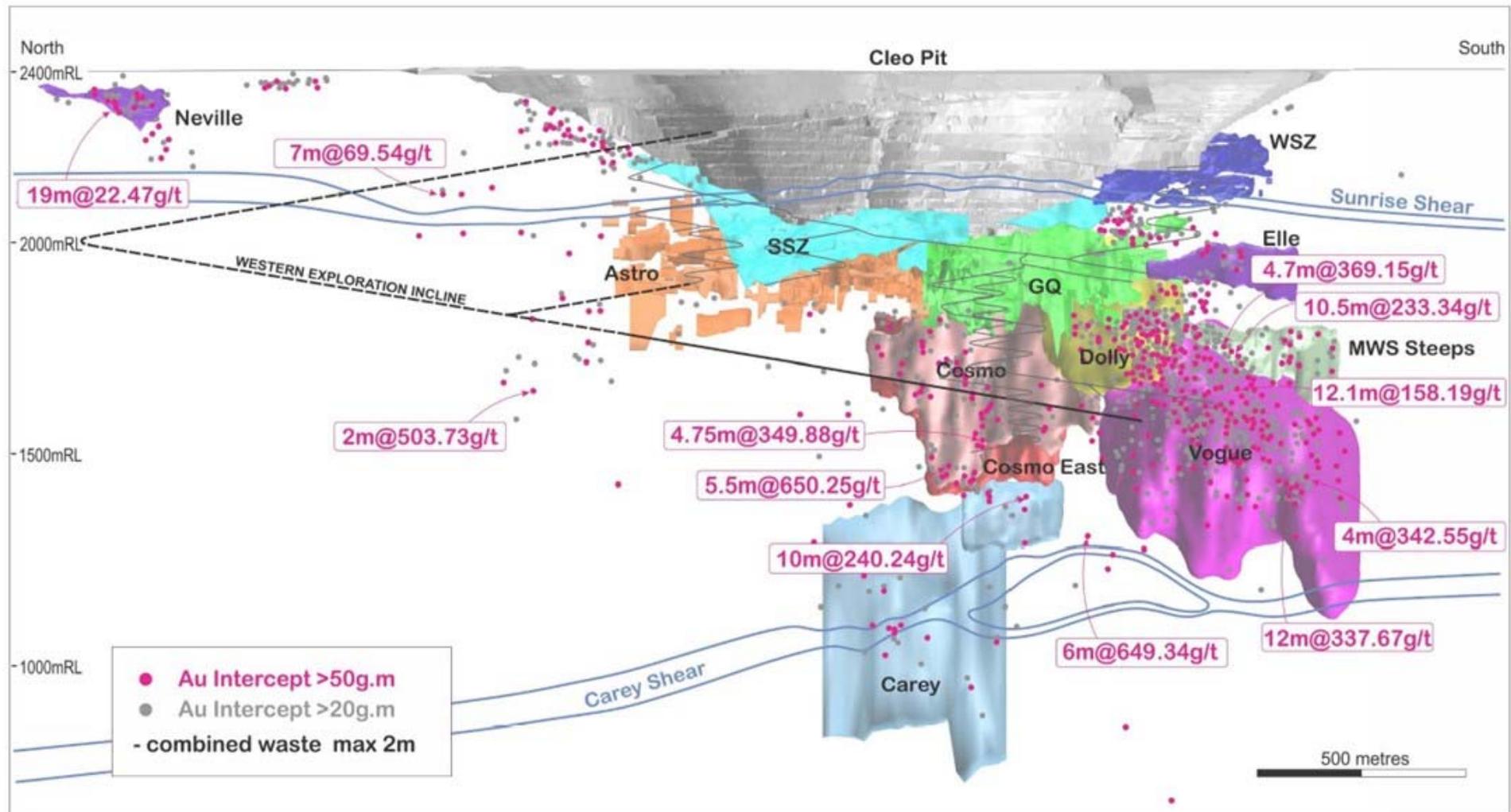
- Roughly 20% of the exploration budget for 2018 is focused on target generation
- The balance invested in reserve replacement at mine sites/projects to maintain healthy portfolio
- Strong focus on sites with short reserve lives
- Strategic use of portfolio holdings, earn-in deals to supplement strong in-house capacity



Note: Exploration update, July 2018

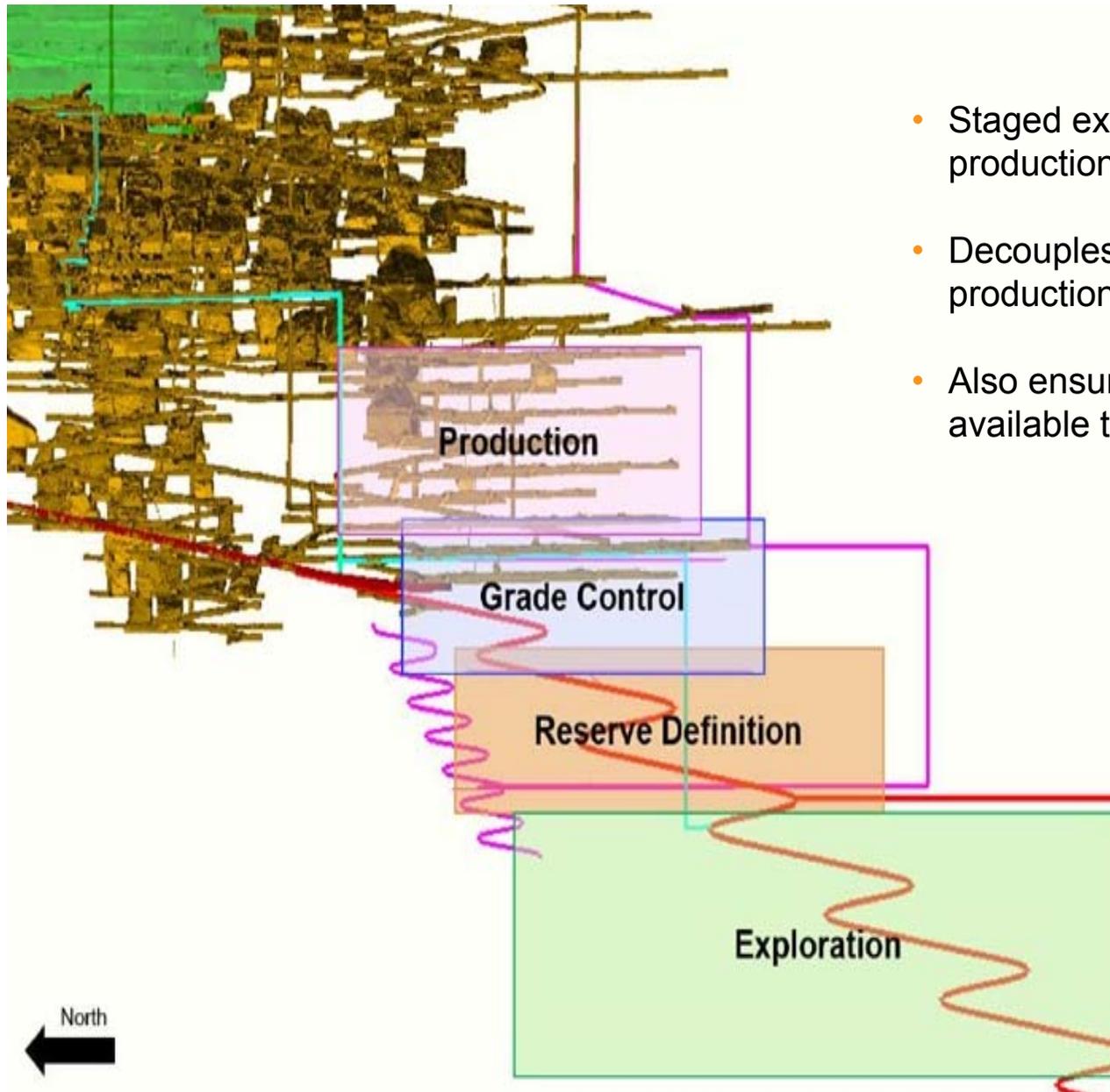
SUNRISE DAM EXPLORATION

Sunrise Dam is a world class gold deposit based on past production and current reserves...



With potential remaining open in all directions.

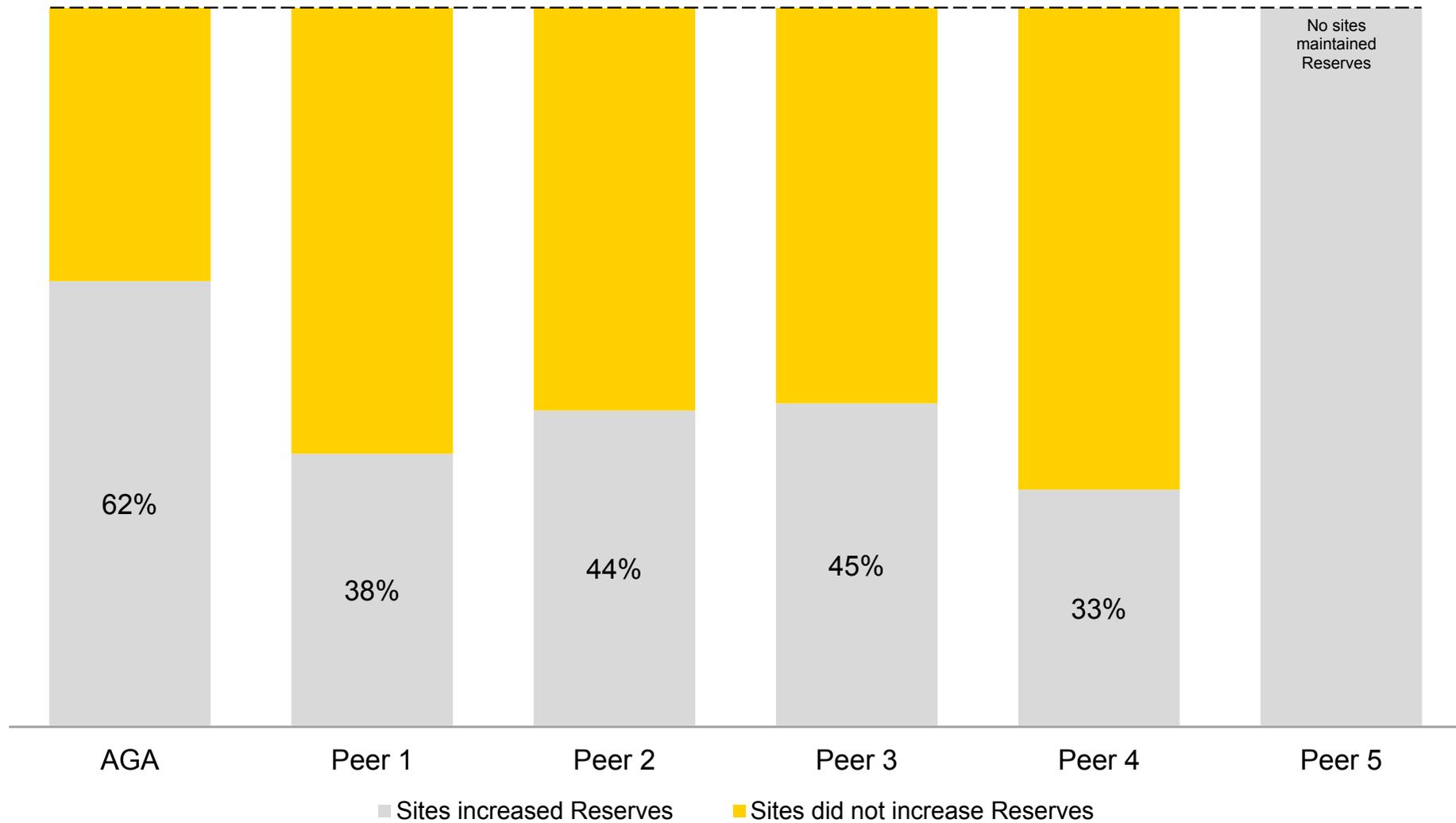
SUNRISE DAM EXPLORATION STRATEGY



- Staged exploration-drilling phases ahead of production
- Decouples exploration areas from mining production to help ensure Ore Reserve confidence
- Also ensures sufficient stocks of designed stopes available to meet plans

BROWNFIELDS EXPLORATION PERFORMANCE (2014 – 2017)

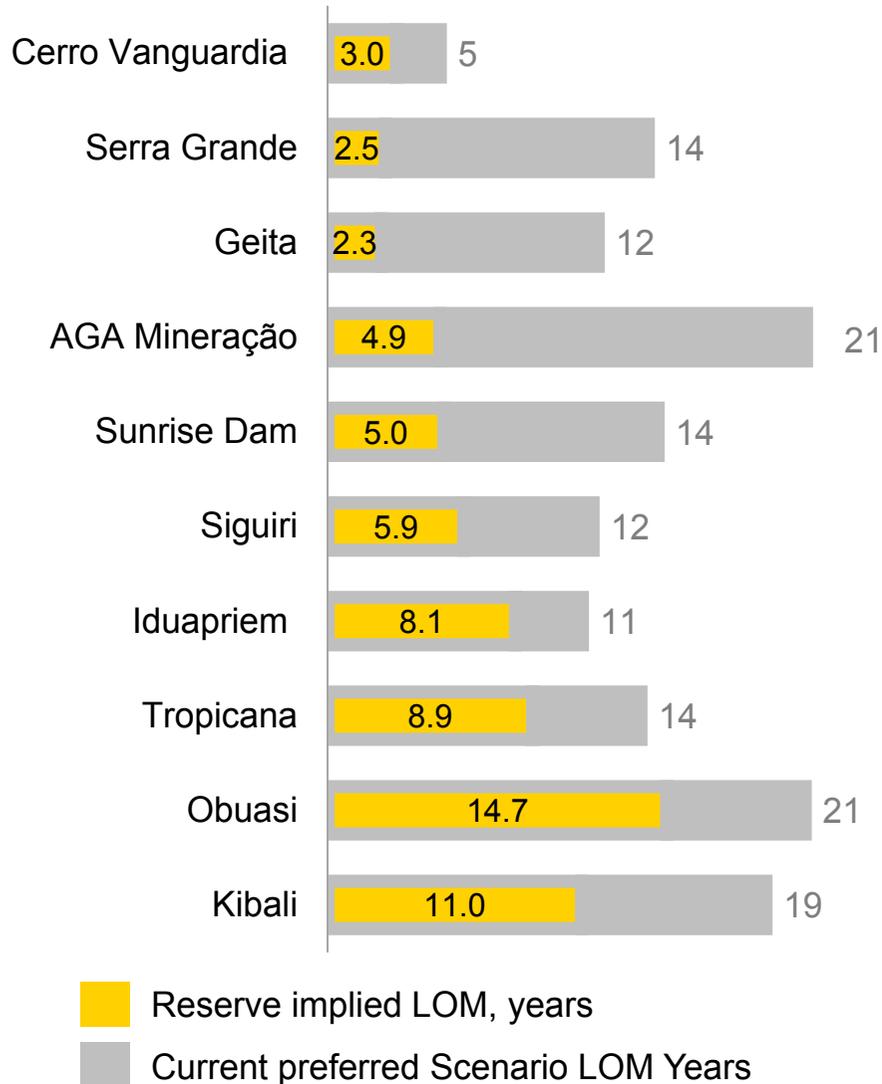
Site Reserve Replacement (2014 - 2017)



*Peer group includes Newmont, Barrick, Goldcorp, Kinross, Newcrest
Source: Company reports

CURRENT SPENDING LEVELS SUPPORTS BROWNFIELD OPTIONS

International Operations



- ***Brownfields LOM extension options largely supported by current levels of sustaining capital***
 - Geita U/G development
 - Siguiri Hard Rock Plant
 - Kibali U/G development
 - Sunrise Dam Recovery Enhancement

- Mine lives extend well beyond current reserves

- Focus areas:
 - Resource conversion
 - Operational Excellence
 - Expansion/mine optimisation

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COMPARISON OF KEY METRICS

Particulars	H1 2018	H1 2017	% Variation
Production (koz)	1,629	1,748	(7)
Production from retained operations (koz)	1,578	1,517	4
Gold price received (\$/oz)	1,310	1,231	6
Total cash costs (\$/oz)	823	796	3
Corporate & marketing costs (\$m)	37	35	6
Exploration & evaluation costs (\$m)	46	62	(26)
All-in sustaining costs (\$/oz) *	1,020	1,071	(5)
All-in sustaining costs from retained operations (\$/oz) *	1,005	1,030	(2)
All-in costs (\$/oz)*	1,110	1,144	(3)
Adjusted EBITDA (\$m)	723	610	19
Adjusted EBITDA from retained operations (\$m)	722	594	22
Tax (\$m)	43	12	(258)
Finance costs (\$m)	69	70	(1)
Working capital (\$m)	(132)	(165)	(20)
Free cash outflow (\$m)	(51)	(161)	68
Free cash outflow excluding SAR redundancies (\$m)	(12)	(152)	92
Cash inflow from operating activities (\$m)	321	321	—
Capital expenditure (\$m)	335	454	(26)
Net debt (\$m)	1,786	2,151	(17)

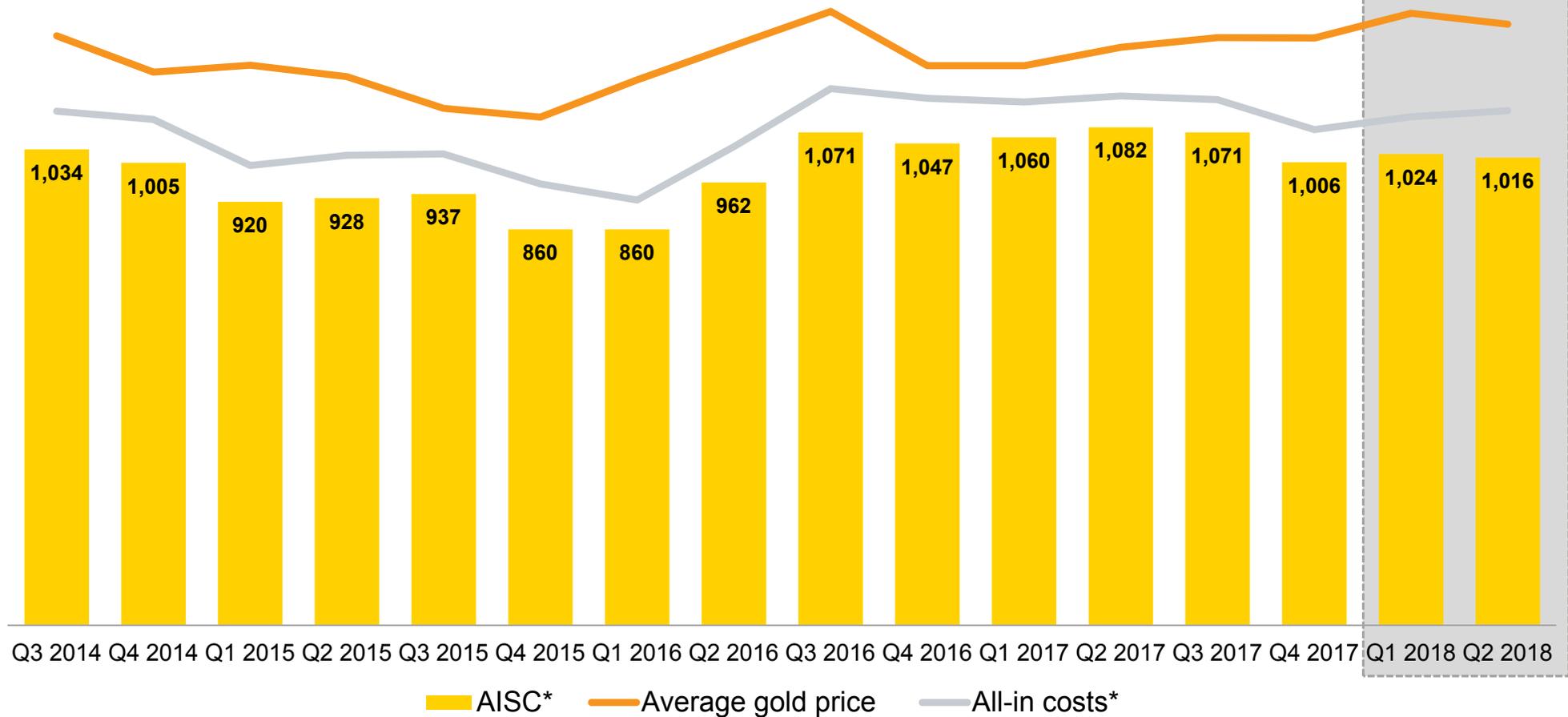
*World Gold Council standard, excludes stockpiles written off

FOCUS ON MARGINS CONTINUES

AISC margins remain at solid levels, consistently

AISC* Margin
\$/oz

H1 2018
AISC \$1,020/oz
Avg. gold price of \$1,310/oz

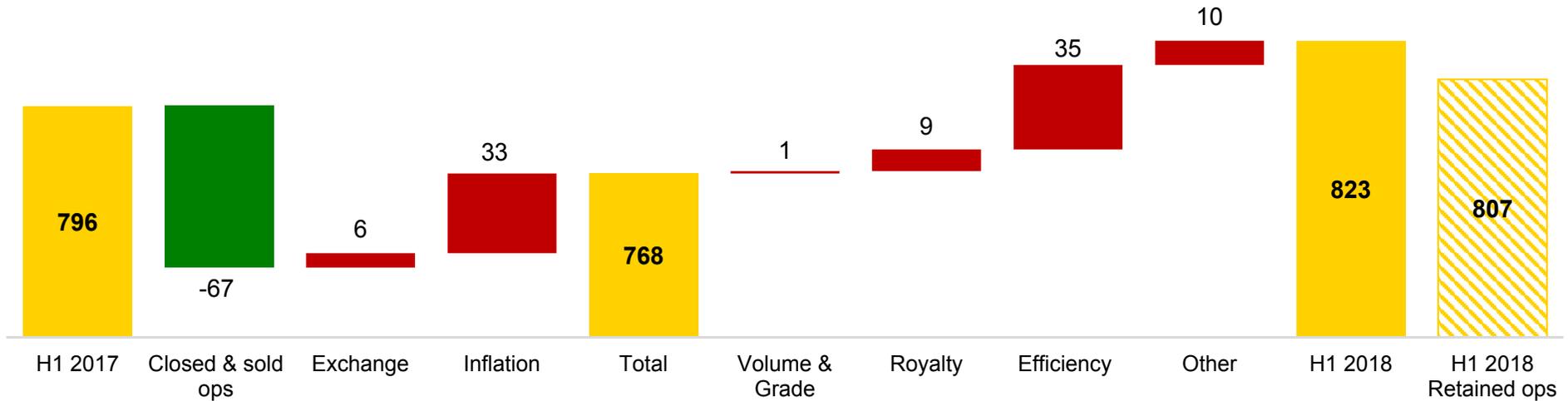


*World Gold Council standard, excludes stockpiles write-off

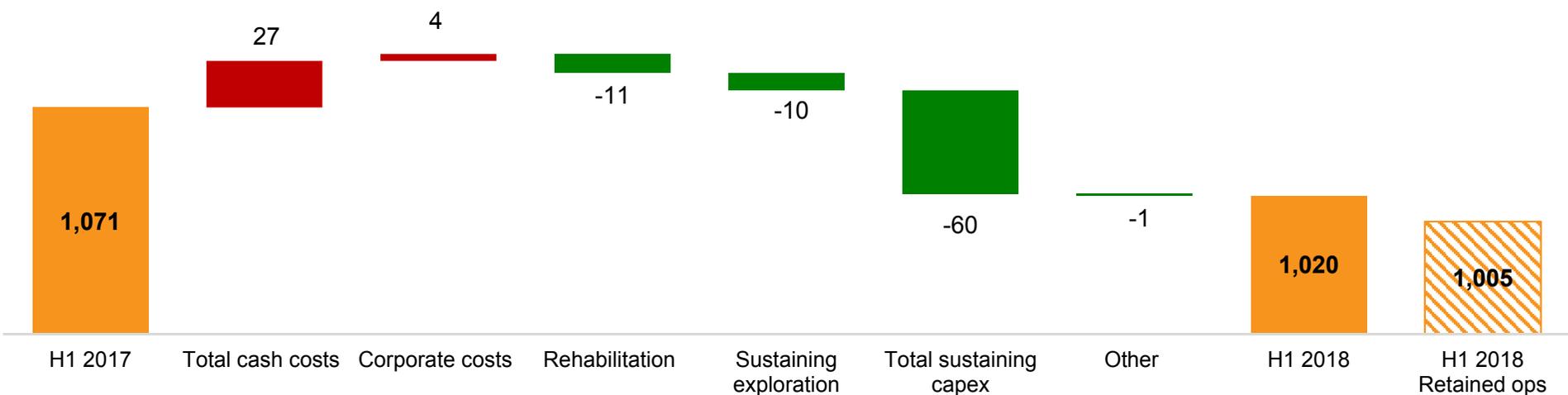
COST PERFORMANCE

Costs benefits are reflected in retained operations

Total cash costs H1 2018 vs. H1 2017 \$/oz



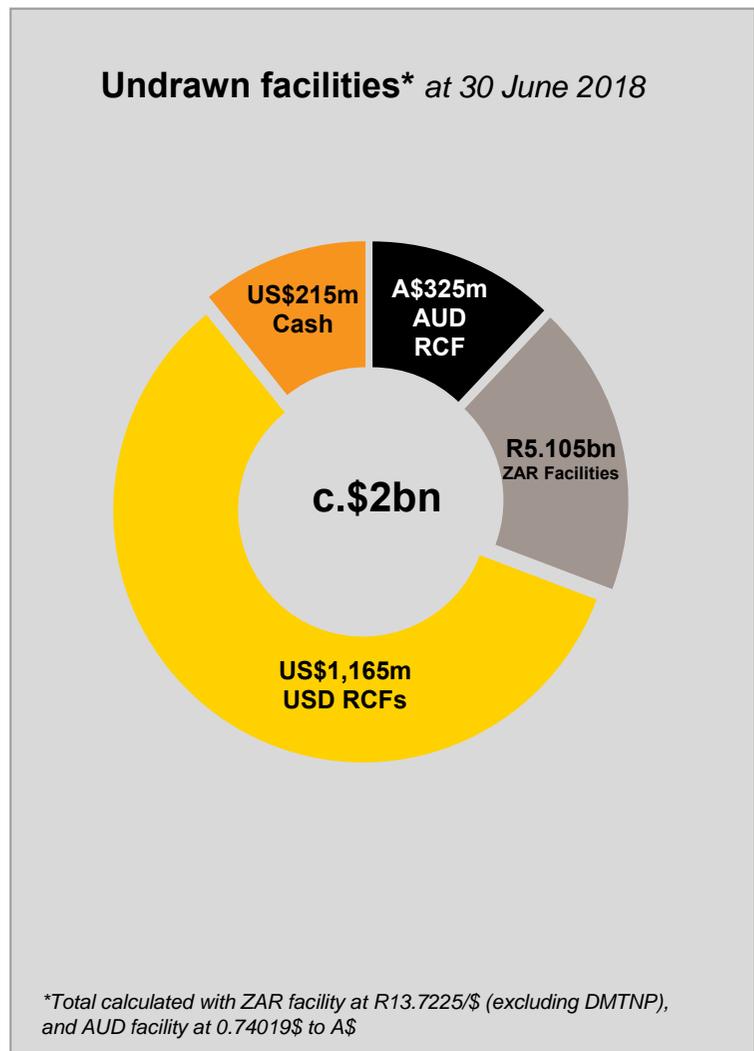
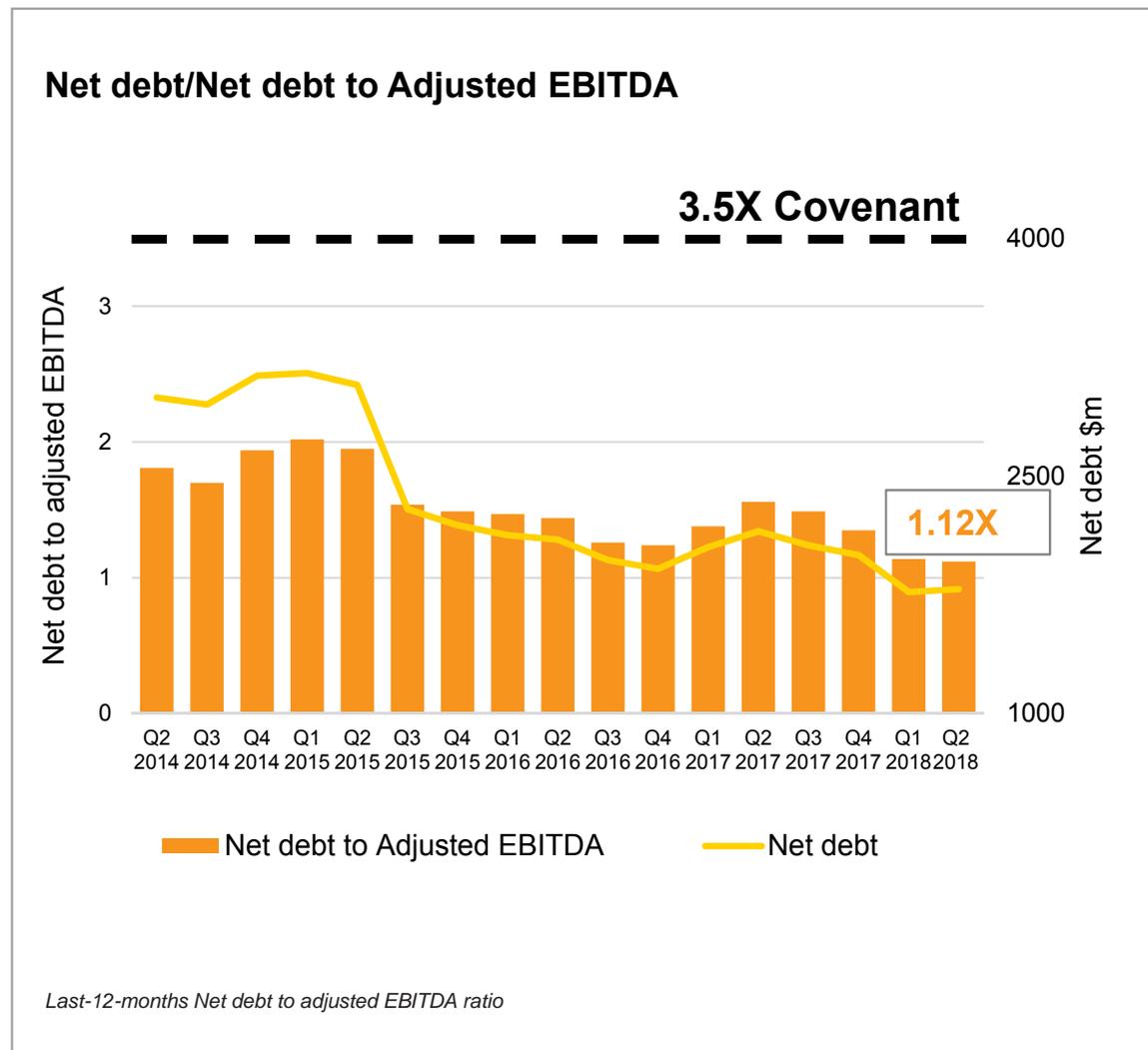
All-in sustaining costs* H1 2018 vs. H1 2017 \$/oz



*World Gold Council standard, excludes stockpiles written off

BALANCE SHEET FLEXIBILITY

Capital discipline remains core to **Our Strategy**



ON TRACK TO MEET FULL YEAR GUIDANCE

	2018 FY Guidance	H1 Results	Commentary
Gold production (000 oz)	3,325 – 3,450	1,629	<i>Full-year production expected at the top end of guidance</i>
All-in sustaining costs* (\$/oz)	990 – 1,060	1,020	<i>Costs for the year trending toward the bottom end of guidance. Operational Excellence programme gaining traction</i>
Total cash costs (\$/oz)	770 – 830	823	
Corporate costs (\$m)	70 – 80	37	<i>On track for guided range</i>
Expensed expl./study costs (\$m)	115 – 125	46	
Total capex (\$m)	800 – 920	335	
Sustaining capex (\$m)	600 – 670	271	
Non-sustaining capex (\$m)	200 – 250	64	

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 6 months of 2018 (\$m)
10% change in the oil price	5	8
10% change in local currency	62	90
5% change in the gold price	2	108
25koz change in production	14	29

Currency and commodity assumptions	
\$/R exchange rate	12.90
A\$/ \$ exchange rate	0.76
\$/BRL exchange rate	3.56
\$/ARS exchange rate	25.06
Oil (\$/bbl)	74

Both production and cost estimates assume neither operational, 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*

AGENDA



Venkat Introduction



Ludwig Eybers International & Projects



Chris Sheppard South Africa Region



Graham Ehm Group Planning & Technical



Christine Ramon Financials



Venkat Conclusion

STRONG LEADERSHIP TEAM IN PLACE

Our new CEO will head a cohesive leadership team...



Christine Ramon
Chief Financial
Officer



Tirelo Sibisi
Executive Vice
President: Group
Human Resources



David Noko
Executive Vice
President –
Sustainable
Development



Charles Carter
Executive Vice
President –
Strategy and
Business
Development



Graham Ehm
Executive Vice
President – Group
Planning and
Technical



Ludwig Eybers
Chief Operating
Officer -
International



Chris Sheppard
Chief Operating
Officer - South
Africa



Maria Sanz Perez
Executive Vice
President - Legal,
Commercial and
Governance and
Company Secretary



Kelvin Dushnisky
CEO-Designate

- Assumes role on 1 September 2018
- Formerly President, Barrick Gold Corporation
- Deep understanding operating large, complex global portfolio of mining assets and projects
- Keen familiarity of an evolving geopolitical landscape

...with deep experience in all key areas.

STRATEGIC FOCUS AREAS



Continued focus on safety improvement

Further embed Operational Excellence Programme

Advance Obuasi for first production year-end 2019

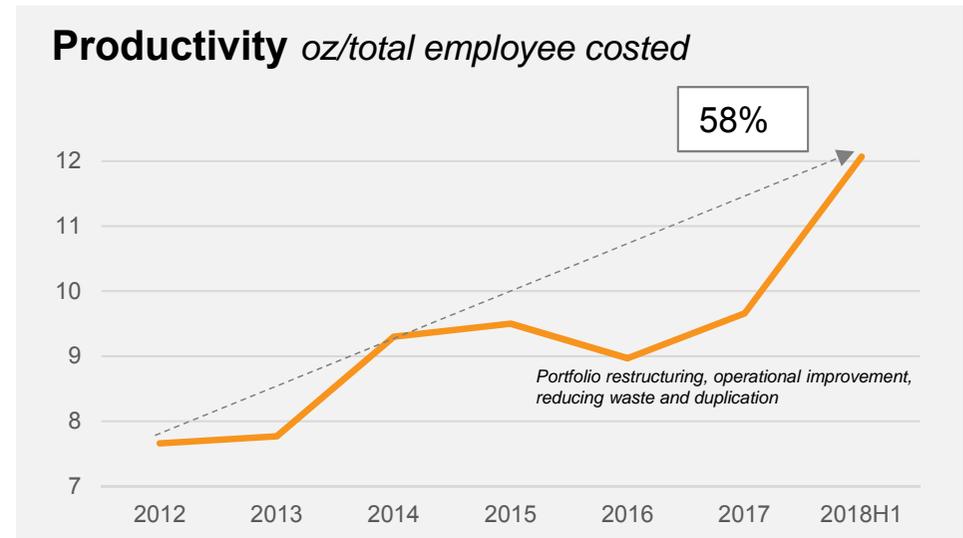
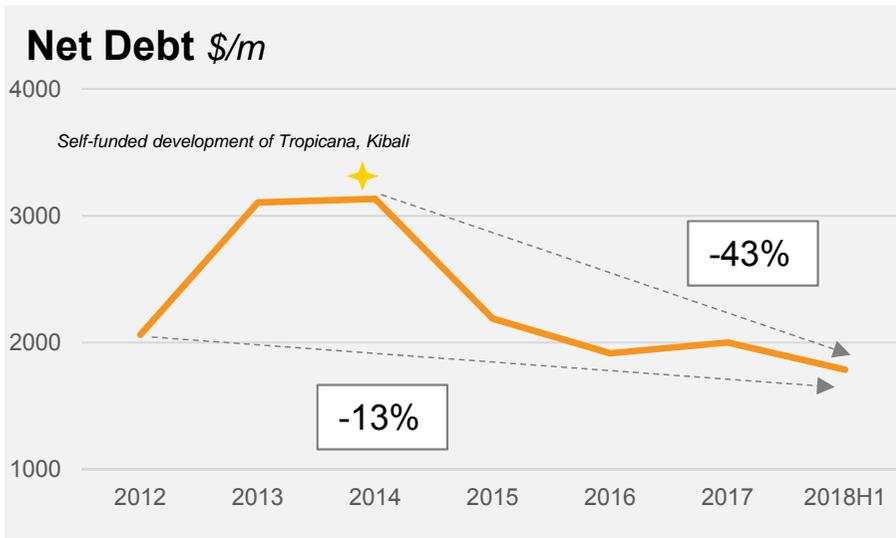
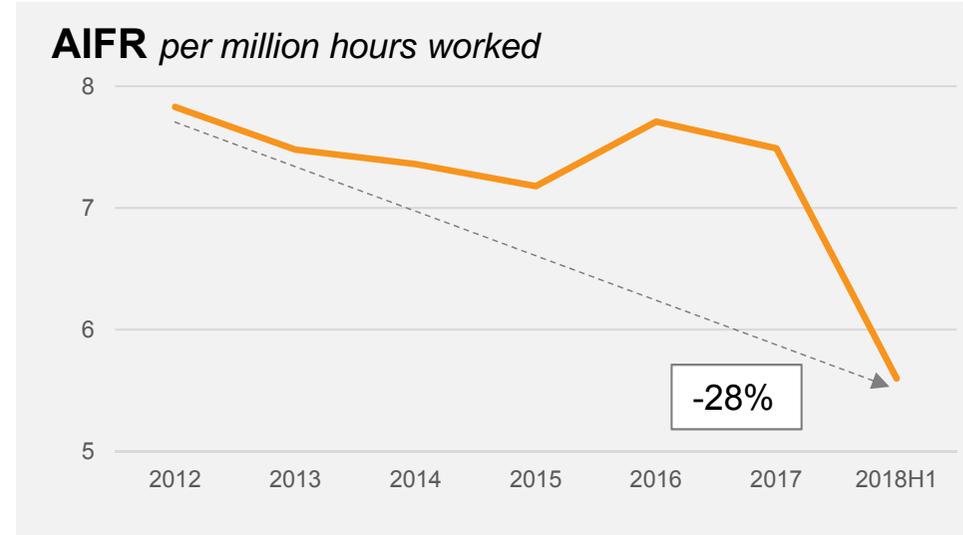
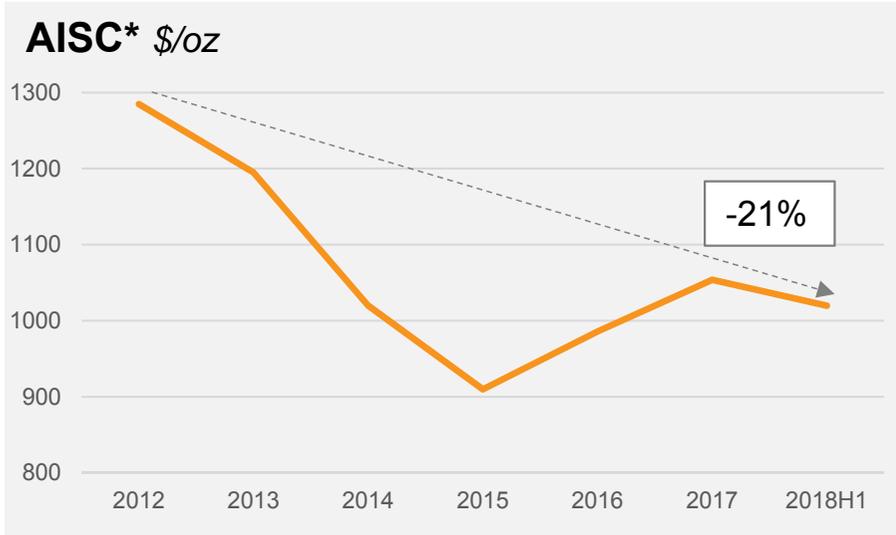
Complete SA restructuring, restore profitability

Engagement in Tanzania over legislative changes

Advance high-return brownfields projects

SAFELY IMPROVING FUNDAMENTALS, REDUCING RISK

Creating a safer, more productive business while developing long-term options...



*World Gold Council standard, excludes stockpiles write-off

...with no dilution, and never missing guidance.



ANGLO**GOLD**ASHANTI