

9 May 2019

Q1 MARKET UPDATE

2019

Results for the quarter ended 31 March 2019



ANGLOGOLDASHANTI

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Certain statements contained in this document, other than statements of historical fact, including, without limitation, those concerning the economic outlook for the gold mining industry, expectations regarding gold prices, production, total cash costs, all-in sustaining costs, all-in costs, cost savings and other operating results, productivity improvements, growth prospects and outlook of AngloGold Ashanti's operations, individually or in the aggregate, including the achievement of project milestones, commencement and completion of commercial operations of certain of AngloGold Ashanti's exploration and production projects and the completion of acquisitions, dispositions or joint venture transactions, AngloGold Ashanti's liquidity and capital resources and capital expenditures and the outcome and consequence of any potential or pending litigation or regulatory proceedings or environmental health and safety issues, are forward-looking statements regarding AngloGold Ashanti's operations, economic performance and financial condition. These forward-looking statements or forecasts involve known and unknown risks, uncertainties and other factors that may cause AngloGold Ashanti's actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed or implied in these forward-looking statements. Although AngloGold Ashanti believes that the expectations reflected in such forward-looking statements and forecasts are reasonable, no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic, social and political and market conditions, the success of business and operating initiatives, changes in the regulatory environment and other government actions, including environmental approvals, fluctuations in gold prices and exchange rates, the outcome of pending or future litigation proceedings, and business and operational risk management. For a discussion of such risk factors, refer to AngloGold Ashanti's annual report on Form 20-F for the year ended 31 December 2018, which has been 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.






The financial information in this document has not been reviewed or reported on by the Company's external auditors.

Non-GAAP financial measures

This communication may contain certain "Non-GAAP" financial measures. AngloGold Ashanti utilises certain Non-GAAP performance measures and ratios in managing its business. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, the reported operating results or cash flow from operations or any other measures of performance prepared in accordance with IFRS. In addition, the presentation of these measures may not be comparable to similarly titled measures other companies may use.

POSITIONED TO CREATE VALUE THROUGH THE CYCLE

AngloGold Ashanti's core *strategic* focus is to generate sustainable cash flow improvements and shareholder returns by focusing on five key areas, namely:

-  Towards zero harm, excellence in environmental stewardship, community development
-  Decisive action on operations; balance sheet flexibility remains a priority
-  Consistent delivery; improving cost management, focus on enhancing margins
-  Ongoing portfolio improvements through investment and rationalisation
-  Maintaining optionality to deliver value-adding growth over the long term

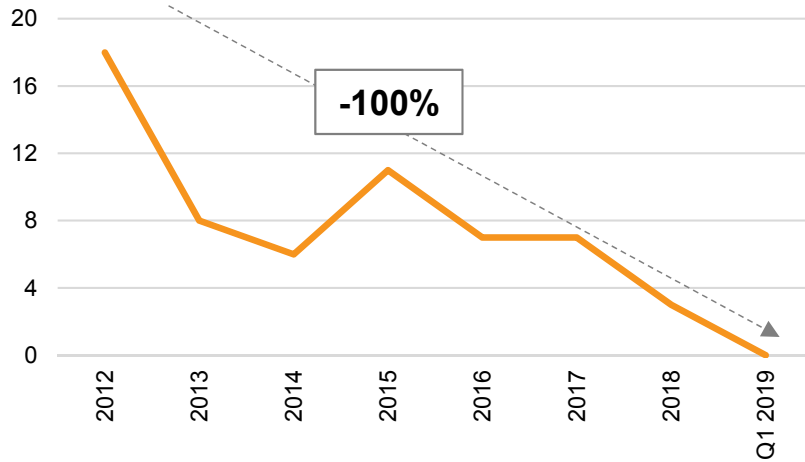


These focus areas drive our plans for inward investment, to deliver better quality production aimed at increasing margins, extending mine lives and shaping the portfolio in the longer term.

TARGETING ZERO HARM

LONG-TERM SAFETY IMPROVEMENTS CONTINUE

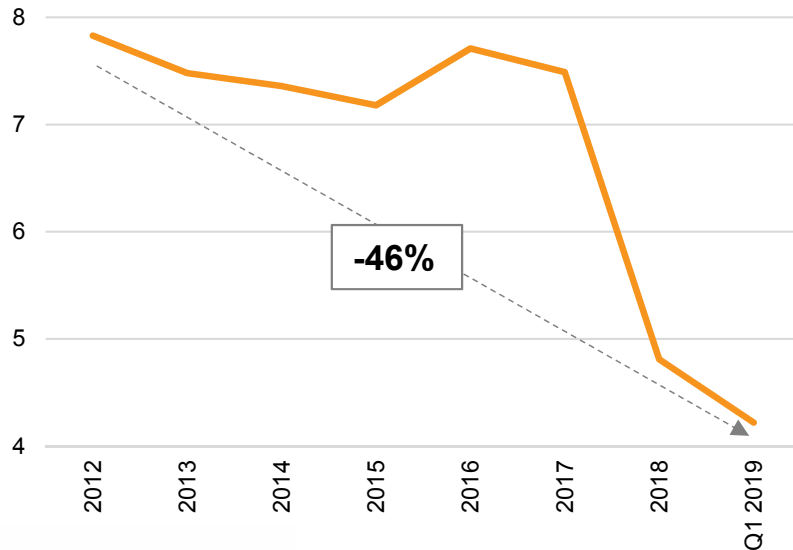
Fatalities



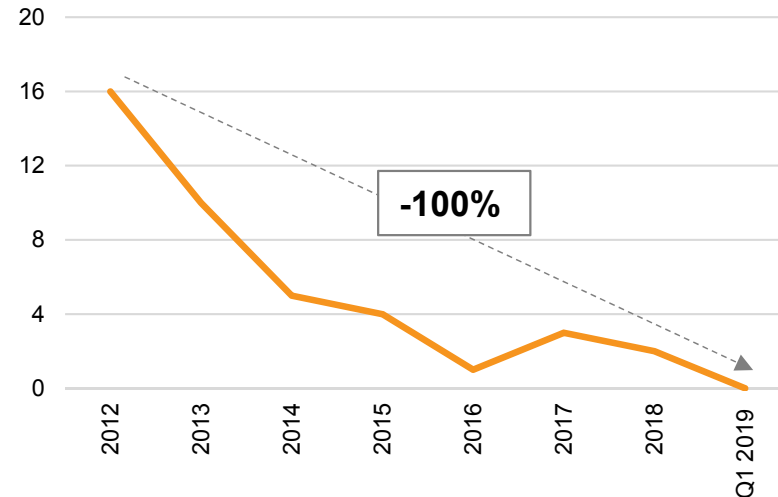
Working towards zero harm, excellence in environmental stewardship and community development

- Fatalities down 100% & AIFR down 46% since 2012
- 358-consecutive fatality-free days in Q1
- Injury rates improved 34% y-o-y
- Integrated safety strategy bearing fruits

AIFR per million hours worked

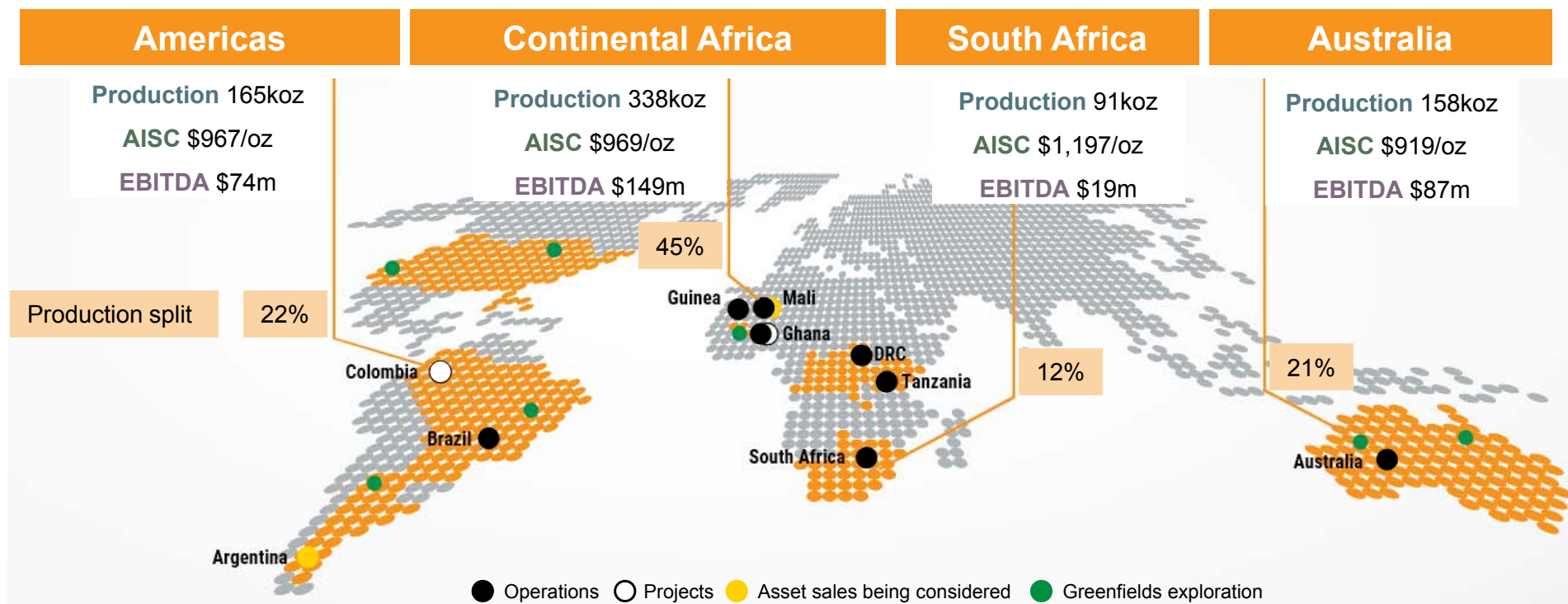


Reportable environmental incidents



Q1 2019 PERFORMANCE

- Production, costs and capital remain **on track to meet annual guidance**
- **Q1 production of 752,000oz**; solid performance from Geita, Iduapriem, Tropicana and Kibali
- **AISC* improve 2% y-o-y to \$1,009/oz**; **Total cash costs improve 5% to \$791/oz**
- South Africa assets see early **wins in safety from new shift arrangements**
- Tropicana's strong exploration results lead to **approval of Boston Shaker underground project**
- Process to review ownership of the remaining assets in South Africa announced



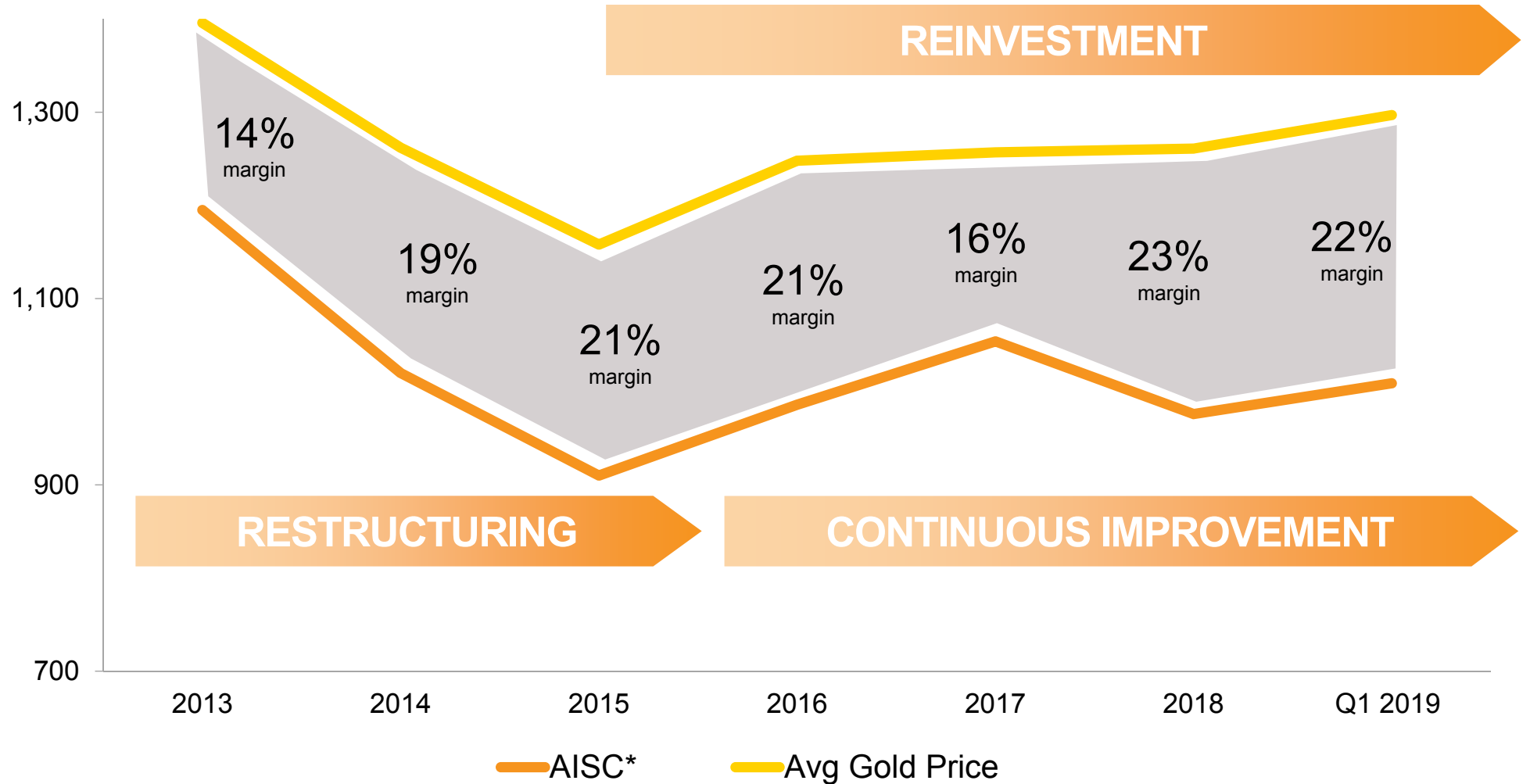
*World Gold Council standard

**Group EBITDA includes -\$22m relating to corporate or other.

MARGIN IMPROVEMENT

All-in Sustaining Costs vs. Gold Price

\$/oz

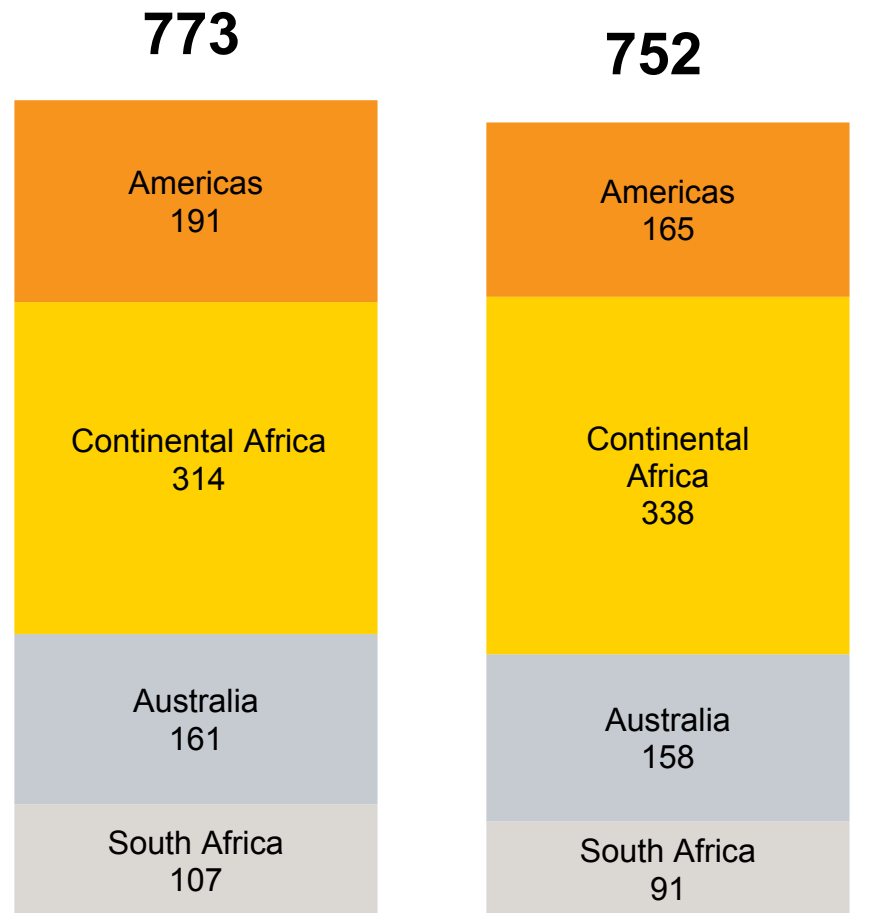


*World Gold Council standard

Q1 PRODUCTION PERFORMANCE

Q1 Production from retained ops

koz



Q1 2018

Q1 2019

Americas

- Lower grades at CdS due to model changes, geotechnical issues
- Heavy rains, regulator stoppages following Brumadinho disaster
- Lower tonnages at Serra Grande

Continental Africa

- Strong quarter at Kibali +21%, Iduapriem +12%, Geita +11%
- Siguri impacted by ramp-up of the new combination plant
- Geita mill shutdown completed on schedule

Australia

- Tropicana - higher mill throughput, feed-grades and recovery
- Boston Shaker underground development approved
- Sunrise Dam mill throughput lower
- Costs benefited from lower capital and favourable currency

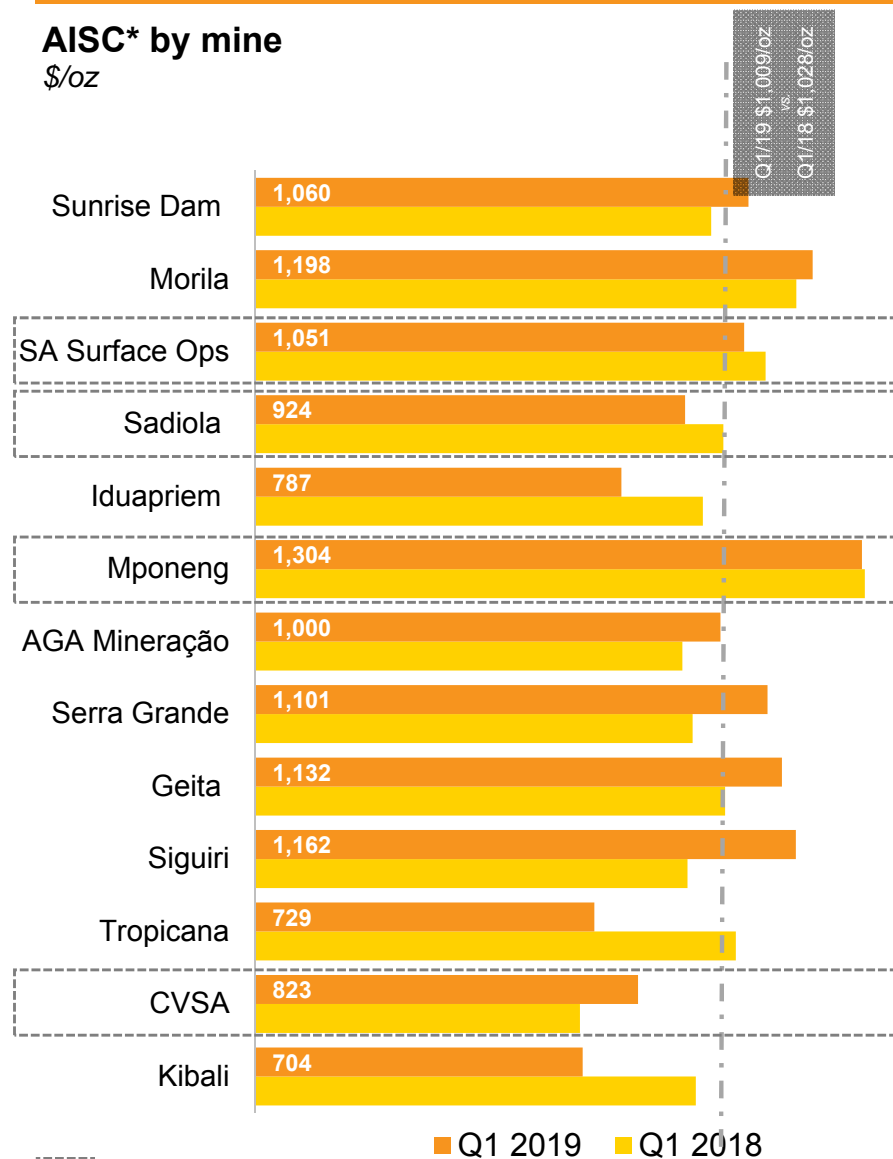
South Africa

- Solid performance despite power-related challenges, inclement weather, and seismicity
- New shift arrangements yield better safety, efficiencies related to blasting and development rates

Q1 COST PERFORMANCE

AISC* by mine

\$/oz



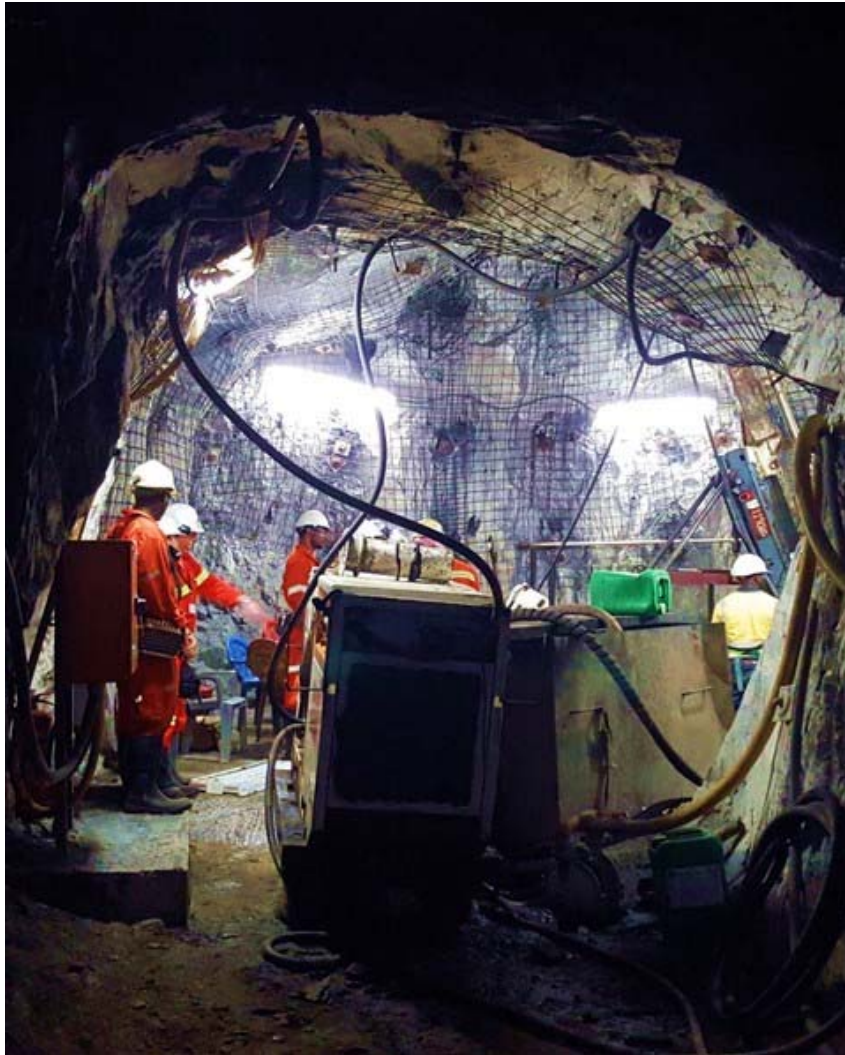
Q1 2019 Highlights

Group AISC* improves 2% y-o-y to \$1,009/oz

- Continental Africa:** TCC of \$819/oz, AISC at \$969/oz; Benefited from strong operating performance at Iduapriem (higher grades from Teberebie cuts 1 and 3, and lower strip ratio), at Geita (higher feed grade ore from Nyankanga block 5 and Star & Comet cut 2 underground)
- South Africa:** AISC improved 8% y-on-y to \$1,197/oz; Benefited from improved operating efficiencies and weaker exchange rate, offset by lower gold output and inflation; Cost reduction initiatives, focused on both on- and off-mine cost structures, are continuing
- Australia:** Improved TCC of \$687/oz, AISC of \$919/oz; Benefited from lower sustaining capex and favourable exchange rate movements; Sunrise Dam with focus now on stabilising the downstream circuits to maximise gold recovery and reduce costs
- Americas:** TCC at \$719/oz, AISC at \$967/oz; Impacted by cost escalations across the region and lower by-product contributions, partly offset by favourable exchange rates

*World Gold Council standard
 TCC: Total Cash Cost

OBUASI PROJECT UPDATE AND MILESTONES

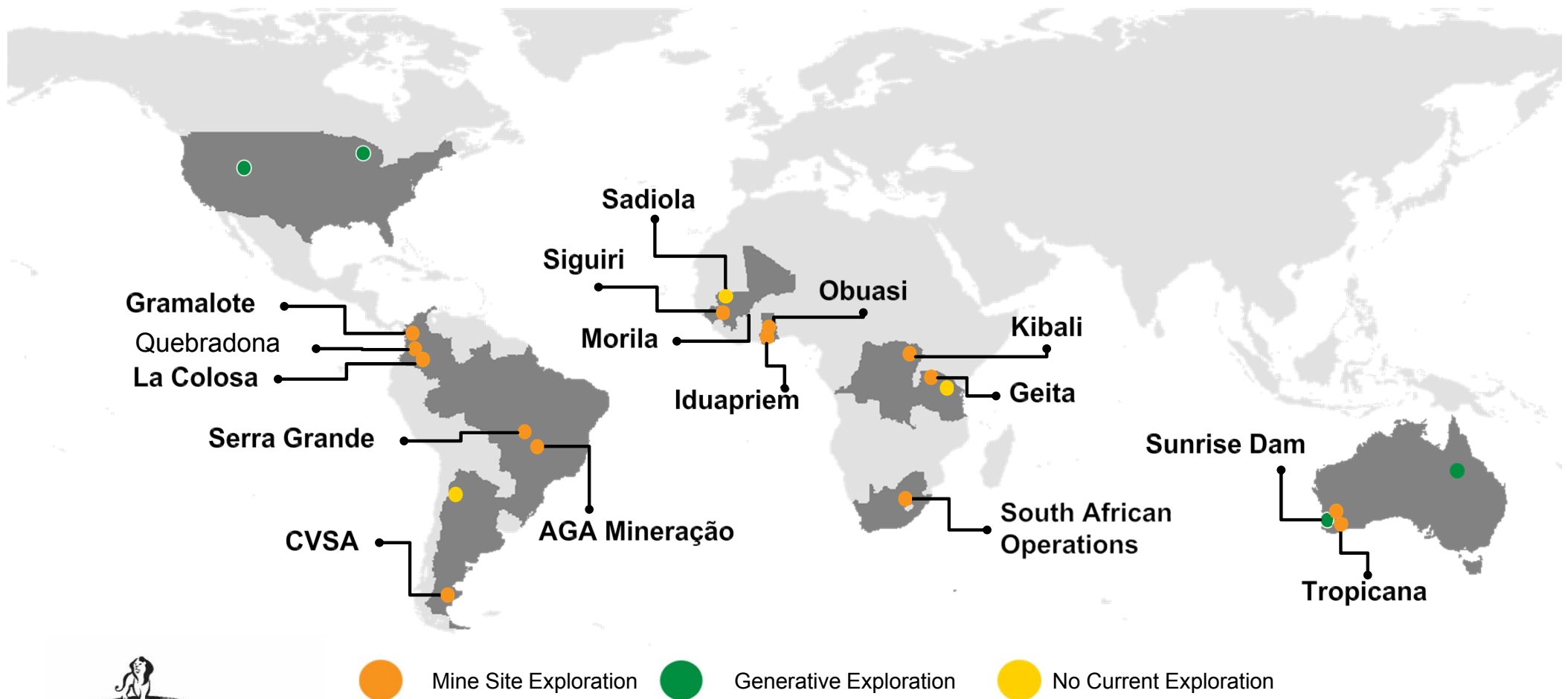


- Project is on schedule and on budget
- Two phase development
 - 2000tpd – end 2019
 - 4000tpd – end 2020
- Design and procurement are in progress
- Demolition of redundant plant is close to completion
- Refurbishment for Phase 1 commenced
- Mining contractor mobilised
- First development blast took place successfully in early February
- Capex spend lower in Q1 than planned due to later commitments, but will be caught up in Q2
- First gold remains on track for end of 2019

STRONG EXPLORATION START IN 2019

Generative exploration drilling programs were active in Australia and the United States with 13,720 meters by air core, roto-sonic, reverse circulation and diamond drilling across the projects

184,660 meters were drilled during the quarter
 Focused on mineral resource to ore reserve conversion and creation of new mineral resources



COMPARISON OF KEY METRICS

	Q1 2019	Q1 2018	Variance Q1 2019 vs. Q1 2018
Production from operations (kozs)	752	824	(9%)
Production from retained operations (kozs)	752	773	(3%)
Gold price received (\$/oz)	1,297	1,323	(2%)
Total cash costs (\$/oz)	791	834	(5%)
Corporate & marketing costs (\$m) ⁽¹⁾	20	18	11%
Exploration & evaluation costs (\$m)	25	21	19%
All-in sustaining costs ⁽²⁾ (\$/oz)	1,009	1,028	(2%)
All-in costs ⁽²⁾ (\$/oz)	1,108	1,107	-
Adjusted EBITDA (\$m)	307	383	(20%)
Cash inflow from operating activities (\$m)	67	117	(43%)
Free cash outflow (\$m)	(109)	(70)	(56%)
Capital expenditure (\$m)	141	169	(17%)

(1) Includes administration and other expenses

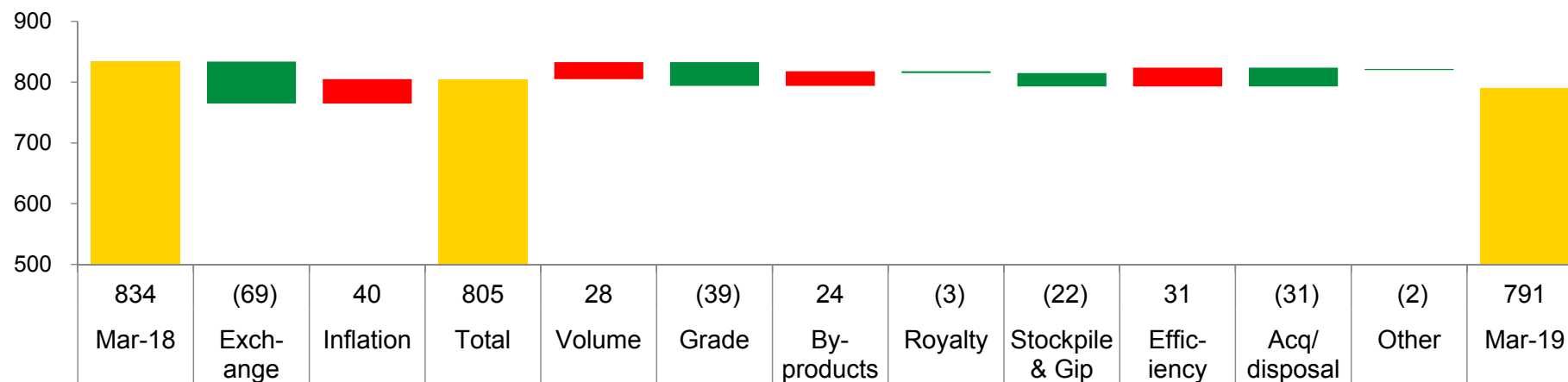
(2) World Gold Council standard, excludes stockpiles written off

(3) Retained operations exclude closed and sold operations

COST PERFORMANCE

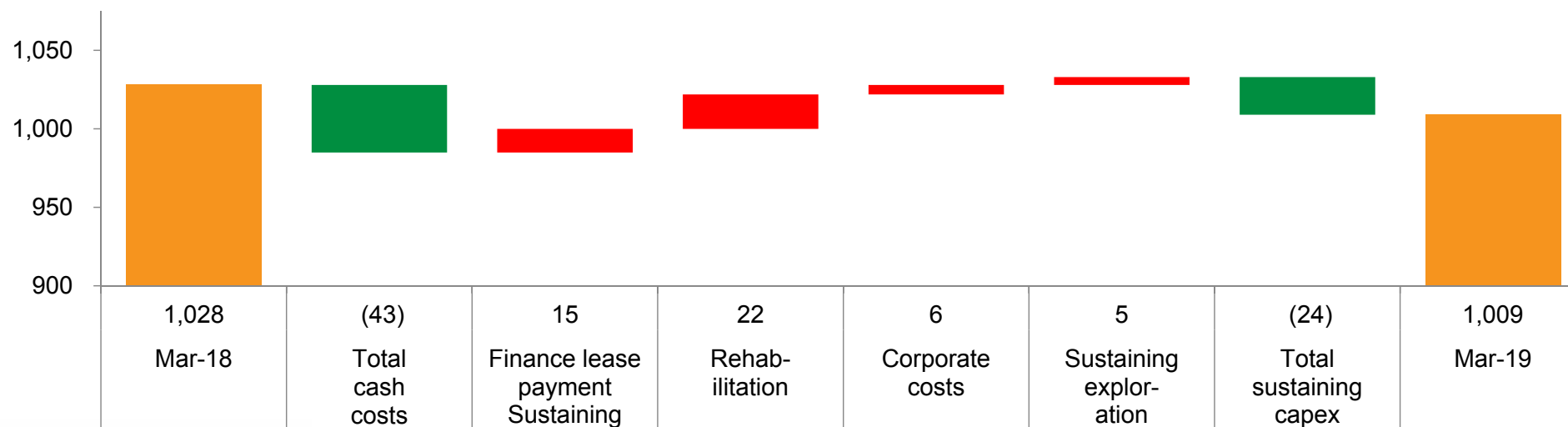
Total Cash cost Q1 2019 vs. Q1 2018

\$/oz



AISC* Q1 2019 vs Q1 2018

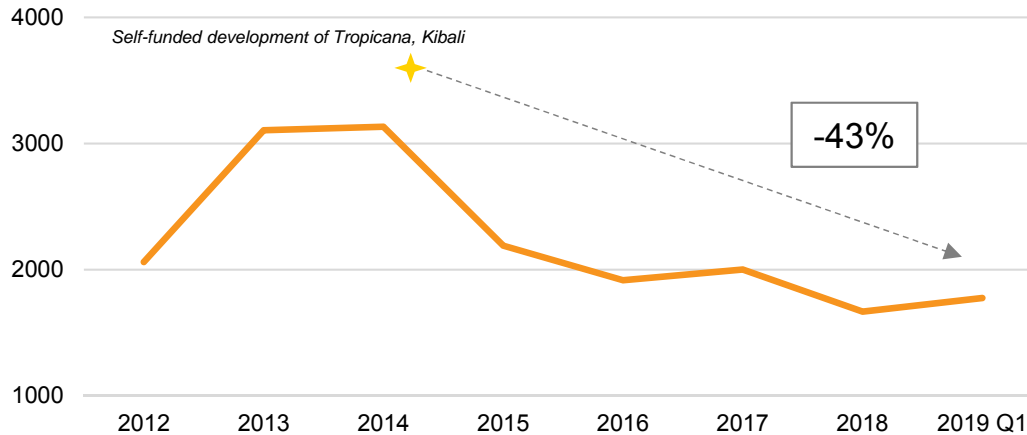
\$/oz



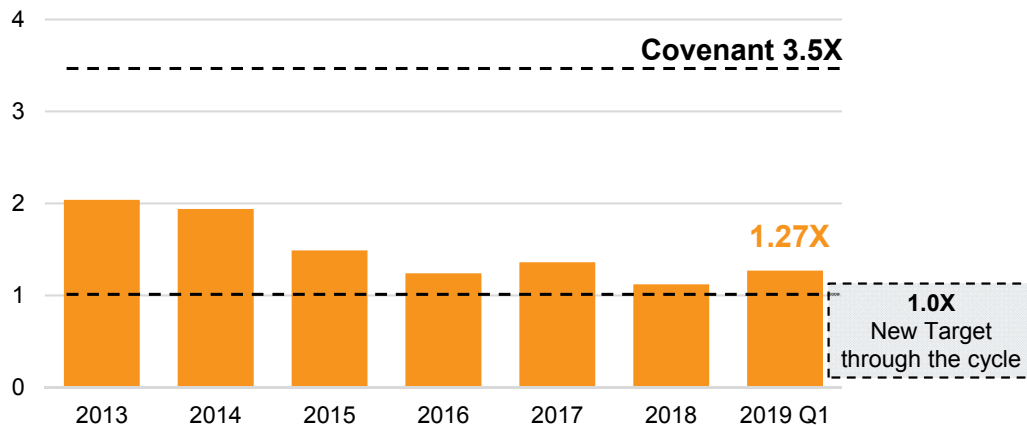
BALANCE SHEET STRATEGY TO ENFORCE CAPITAL DISCIPLINE

The pursuit of an even healthier balance sheet will guide sound capital decision-making and investment strategies

Net Debt \$m

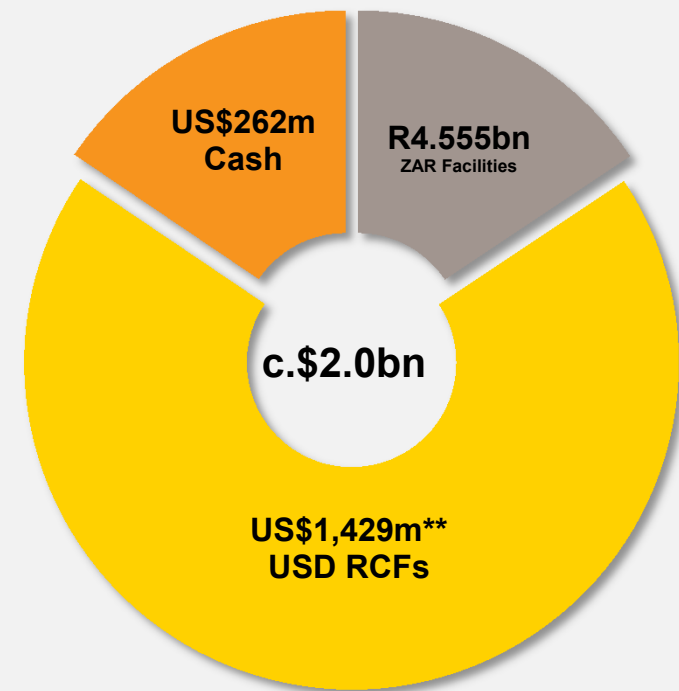


Net Debt to Adjusted EBITDA



Last-12-months Net debt to Adjusted EBITDA ratio

Undrawn facilities* at 31 March 2019



*Total calculated with ZAR facility at R14.4985/\$ (excluding DMTNP), and AUD facility at 0.7095 to A\$
 ** US\$1.4bn RCF includes a capped facility of AU\$500m

FULL YEAR GUIDANCE

	2019 FY Guidance	Commentary
Gold production (000 oz)	3,250 – 3,450	Production will be back weighted, with a stronger second half expected for Geita, Siguri and Brazil
All-in sustaining costs* (\$/oz)	935 - 995	First-quarter costs to be impacted by anticipated lower production.
Total cash costs (\$/oz)	730 – 780	Currency and commodity assumptions: ZAR14.00/\$; \$0.75/A\$; BRL3.65/\$; \$40.00/ARS; Brent \$74/bl
Corporate costs (\$m)	75 - 85	
Expensed expl./study costs (\$m)	130 - 140	Including equity-accounted joint ventures
Total capex (\$m)	910 - 990	
Sustaining capex (\$m)	520 - 560	
Non-sustaining capex (\$m)	390 - 430	Expenditure related to Obuasi, Siguri, Tropicana, Mponeng and Quebradona

		SENSITIVITIES (based on \$1,200/oz gold price and the same assumptions used for guidance)	AISC (\$/oz)	Cash from operating activities before taxes for remaining nine months of 2019 (\$m)
Depreciation and amortisation (\$m)	680			
Incl. in equity accounted earnings (\$m)	160	10% change in the oil price	6	16
Interest and finance costs** (\$m)	130	10% change in local currency	58	117
Other operating expenses (\$m)	85	5% change in the gold price	2	151
		50koz change in production	14	56

*World Gold Council standard

**Income Statement

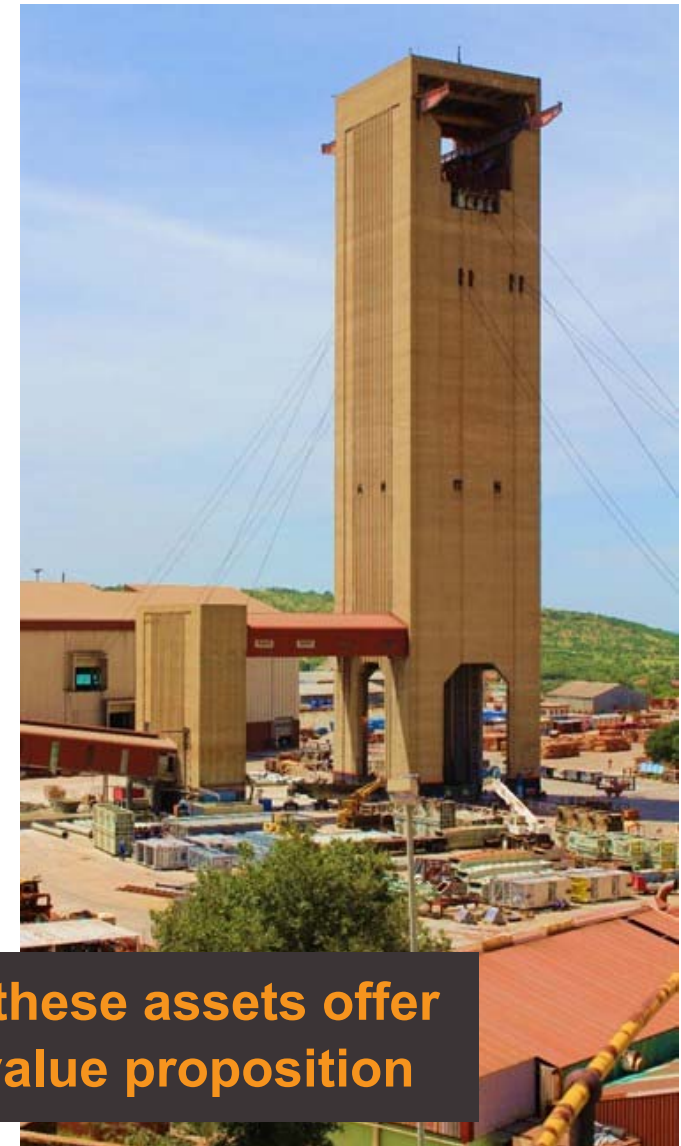
Both production and cost estimates assume neither operational, labour or power disruptions or other interruptions, nor further changes to asset portfolio and/or operating mines and have not been reviewed by our external auditors. Other unknown or unpredictable factors could also have material adverse effects on our future results and no assurance can be given that any expectations expressed by AngloGold Ashanti will prove to have been correct. Accordingly, actual results could differ from guidance and any deviation may be significant. Please refer to the Risk Factors section in AngloGold Ashanti's annual report on Form 20-F for the year ended 31 December 2018, filed with the United States Securities and Exchange Commission (SEC).

OWNERSHIP REVIEW OF SOUTH AFRICAN ASSETS

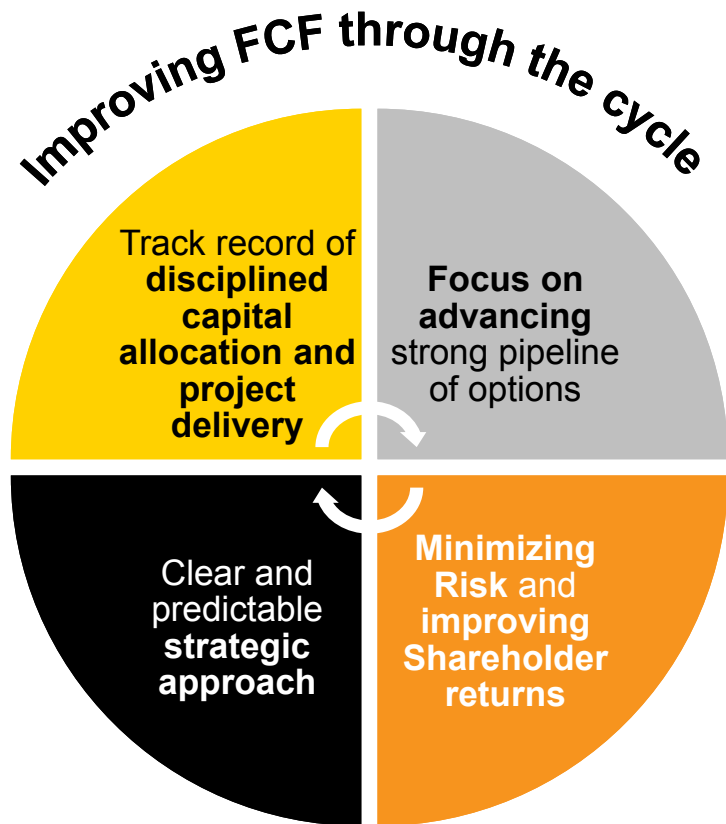
Driven by disciplined capital allocation

- Restructuring has created a focused, cash generative South African portfolio
- Mponeng underground mine and long-life surface unit
- Mponeng requires additional investment in the medium term to extend life beyond eight years
- Life extension option competes for scarce capital with other, higher-return projects in our portfolio
- Thorough review process at an early stage and may not result in change to ownership
- Priority to ensure review is conducted with appropriate thoroughness to ensure **best outcome for all stakeholders**

Under the right ownership, these assets offer a compelling longer-term value proposition



ANGLOGOLD ASHANTI IS A PREMIER GOLD INVESTMENT



2019 Priorities

- Continued focus on sustainability
- Complete sale processes
- Optimise margins and capital
- Advance Obuasi for first production year-end 2019
- Ongoing Stakeholder Engagement
- Advance Colombia up value curve



ANGLO**GOLD**ASHANTI