

ANGLO**GOLD**ASHANTI
DENVER GOLD FORUM

September, 2019

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POSITIONED TO CREATE VALUE THROUGH THE CYCLE

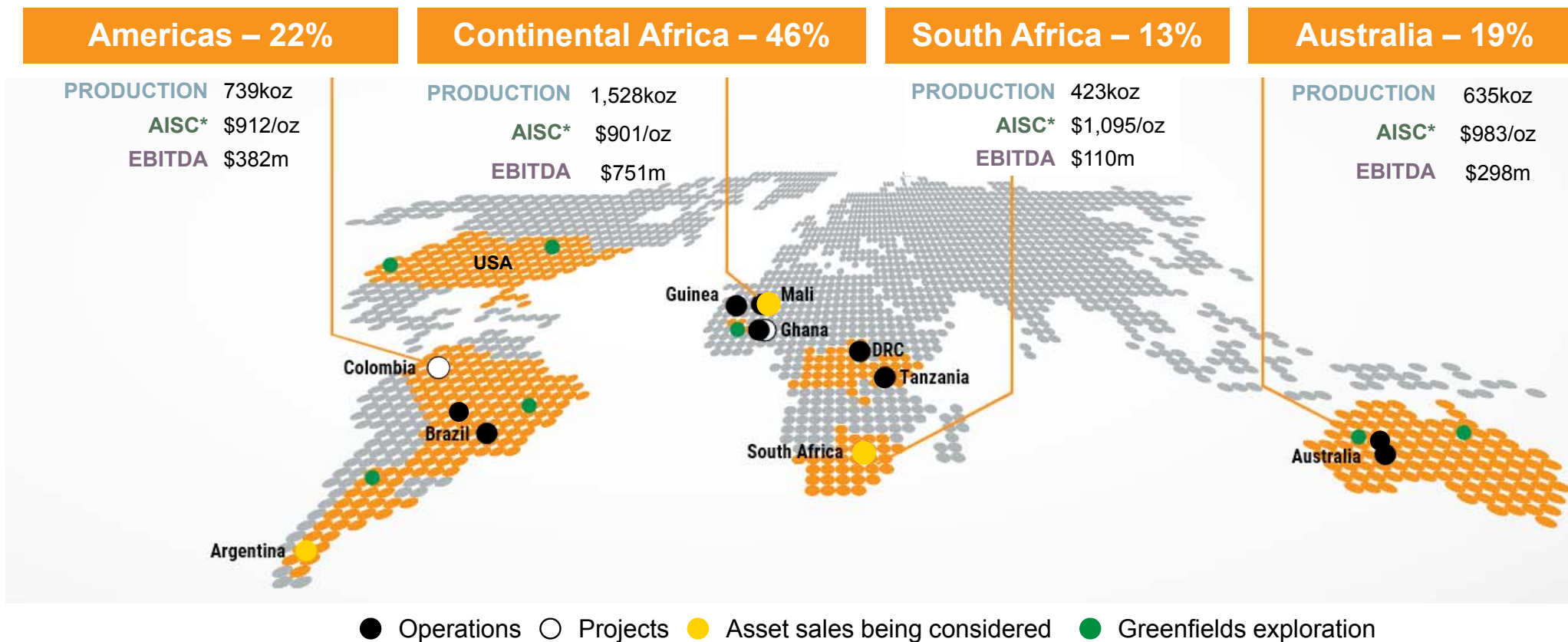
Generate sustainable cash flows and shareholder returns by focusing on five key areas, namely:

-  Excellence in safety, environmental stewardship, community development
-  Balance sheet flexibility and capital discipline through a clear allocation process
-  Consistent delivery and strong cost management, with a focus on enhancing margins
-  Ongoing portfolio improvements through investment and rationalisation
-  Maintain optionality and convert mineral resources to ore reserves to deliver value-adding growth



These focus areas are aimed at driving our investments to deliver improving margins, extended mine lives and a pipeline for the future.

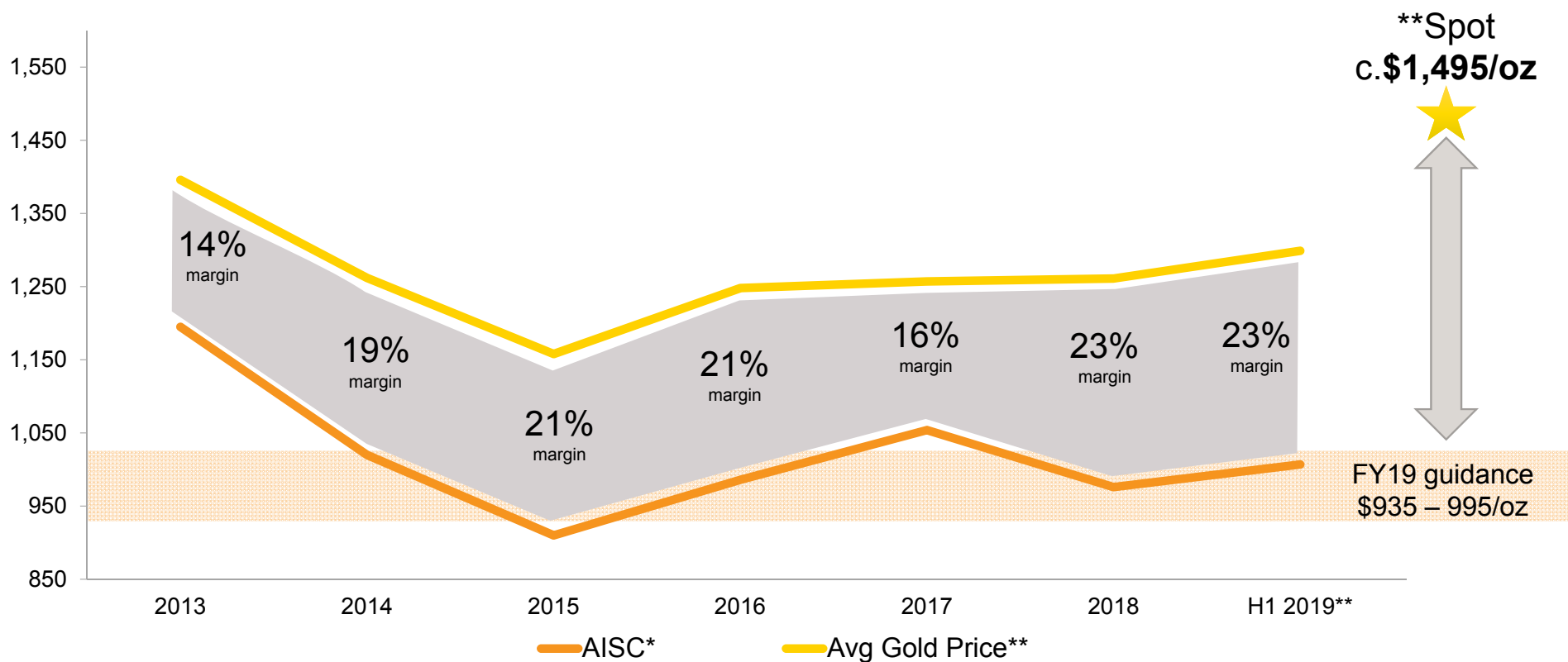
WORLD-CLASS GLOBAL PORTFOLIO



IMPROVING MARGIN TREND

All-in Sustaining Costs vs. Gold Price Received

\$/oz



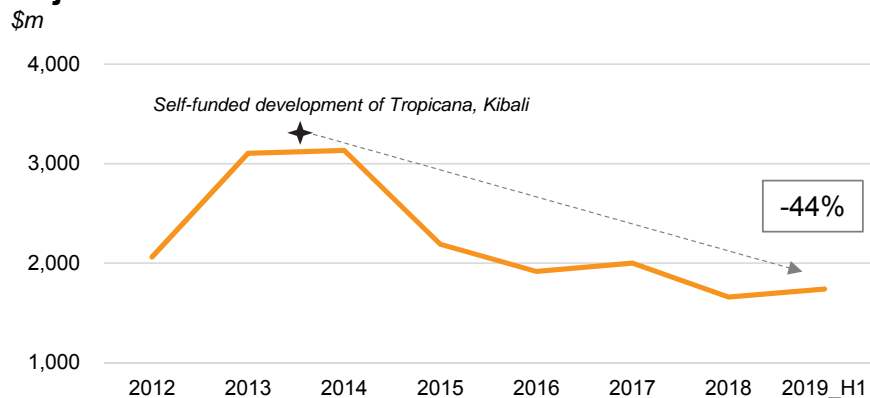
****Spot
c. \$1,495/oz**

FY19 guidance
\$935 – 995/oz

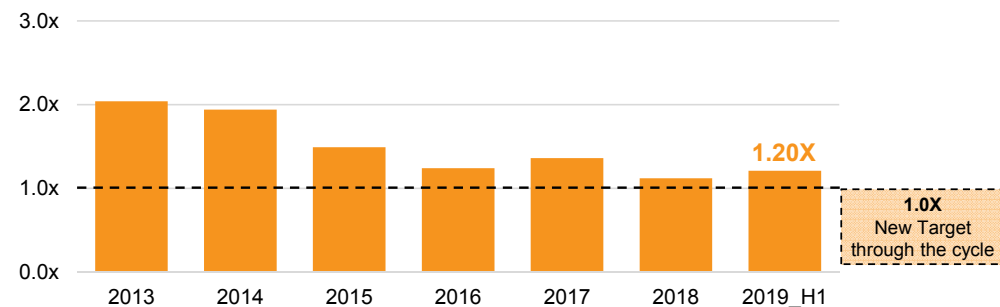
BALANCE SHEET STRATEGY TO ENFORCE CAPITAL DISCIPLINE

The pursuit of a more robust balance sheet will guide sound capital allocation and investment strategies

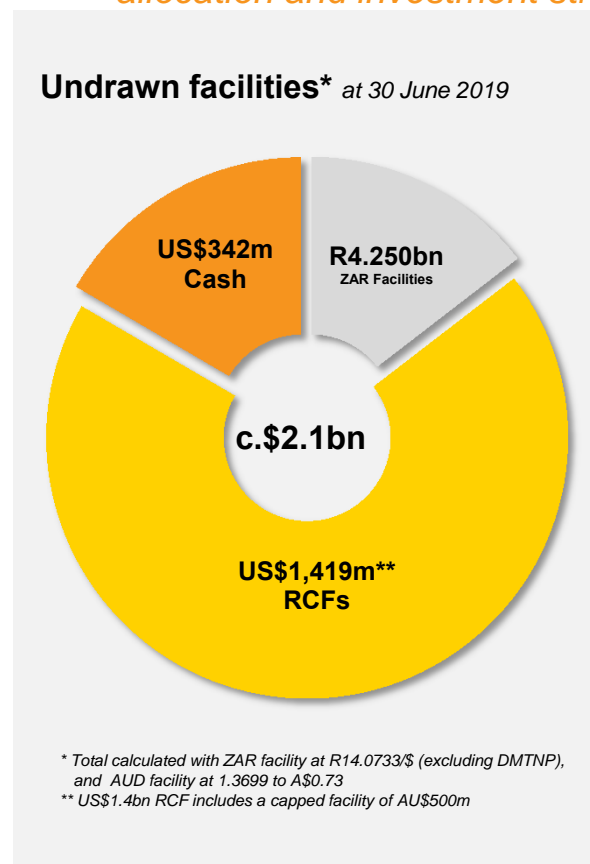
Adjusted Net Debt



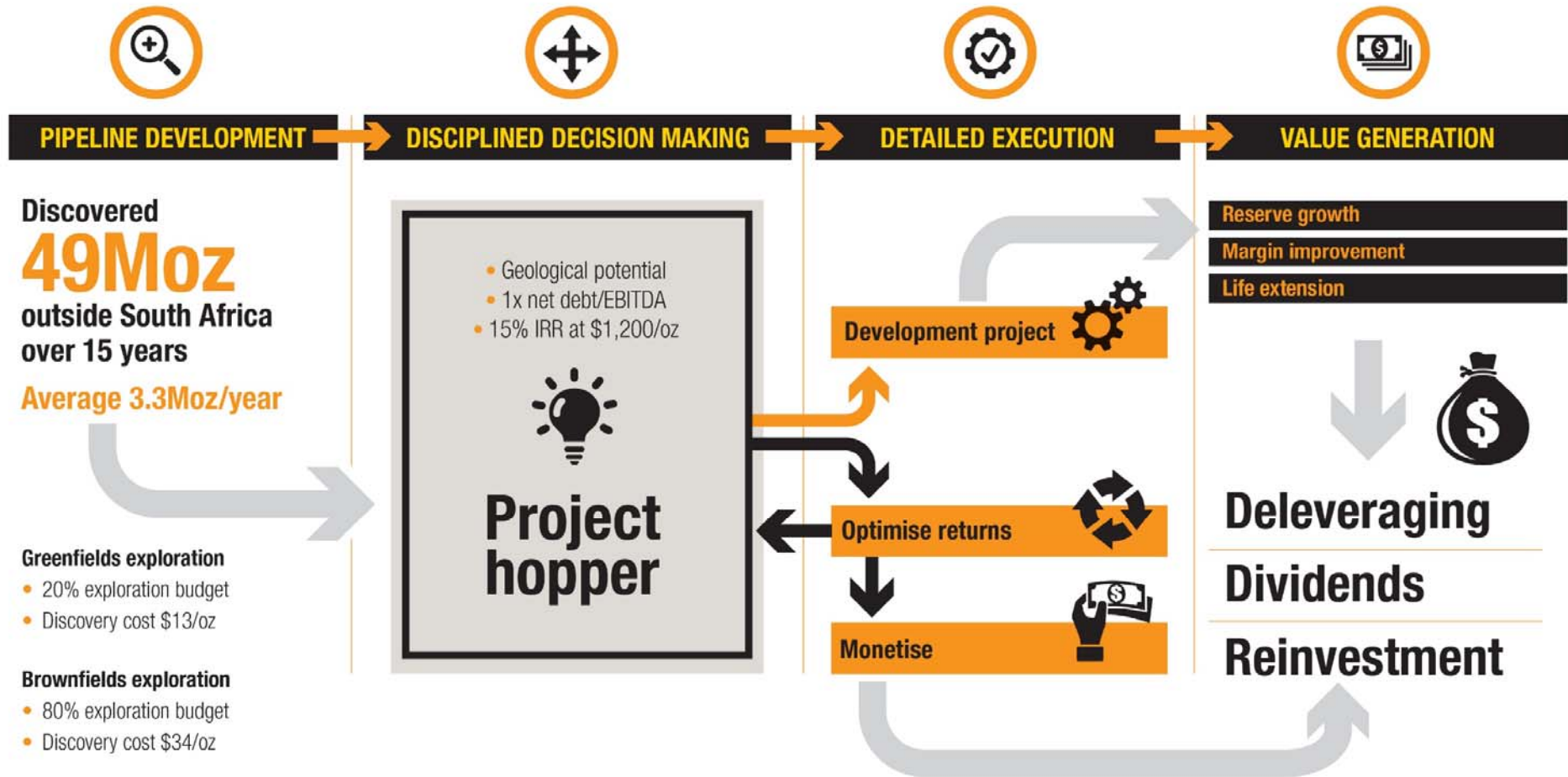
Adjusted Net Debt to Adjusted EBITDA



Last-12-months Adjusted net debt to Adjusted EBITDA ratio



VALUE GENERATION BLUEPRINT



SIGUIRI BROWNFIELDS EXPANSION

- Combination plant complete; built to process higher grade, hard-rock ore, displacing diminishing oxide ore
- Ramp-up challenges have been related to fine and wet material in the crushing circuit; these are being addressed
- Focus for H2 – achieve full design capacity for the crusher



BOSTON SHAKER UNDERGROUND DEVELOPMENT

- Enables Tropicana gold production to be maintained at between 440,000 - 500,000oz per annum (100%) over the next five years
- Attractive IRR >35%; on track to deliver first gold in H2 of 2020
- First blast took place in May as planned
- Development is achieving higher advance rates than projected in Feasibility Study



OBUASI PROJECT UPDATE

Phase 1 Construction

- ✓ Structural steel work is almost complete on the crushing, milling, flotation, CIL circuits and first BIOX module

Phase 2 Construction

- ✓ Phase 2 progressing well with demolition complete, engineering to be completed in Q3 2019 and procurement close to completion.
- ✓ SAG/Ball mills have been stripped to the shells and civils have commenced

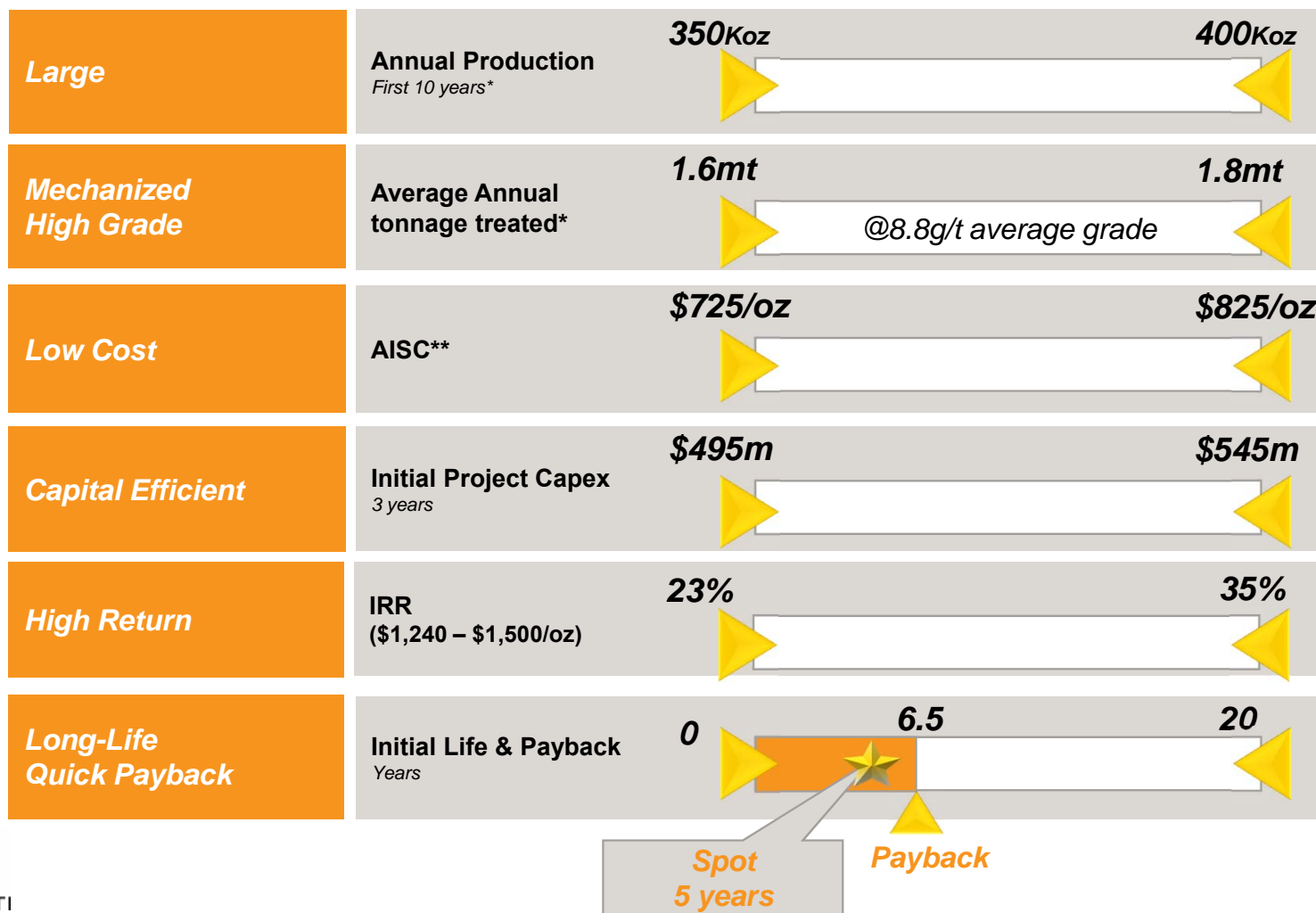
Operational Readiness

- ✓ Project remains within budget and on schedule to achieve the planned production rate of 4,000tpd at the end of 2020.
- ✓ Operational Readiness fully staffed and mobilised



OBUASI GOLD MINE – A LONG-LIFE, WORLD CLASS ASSET

8.6M OUNCES OVER 20 YEARS



*Steady state

**Money terms at approval
Initial project capital of \$495-
545m now includes additional
mining fleet of around \$45m to
the project capital estimate.
This is expected to have a
resultant favorable impact on
contract rates and improve
AISC by approximately \$25/oz.

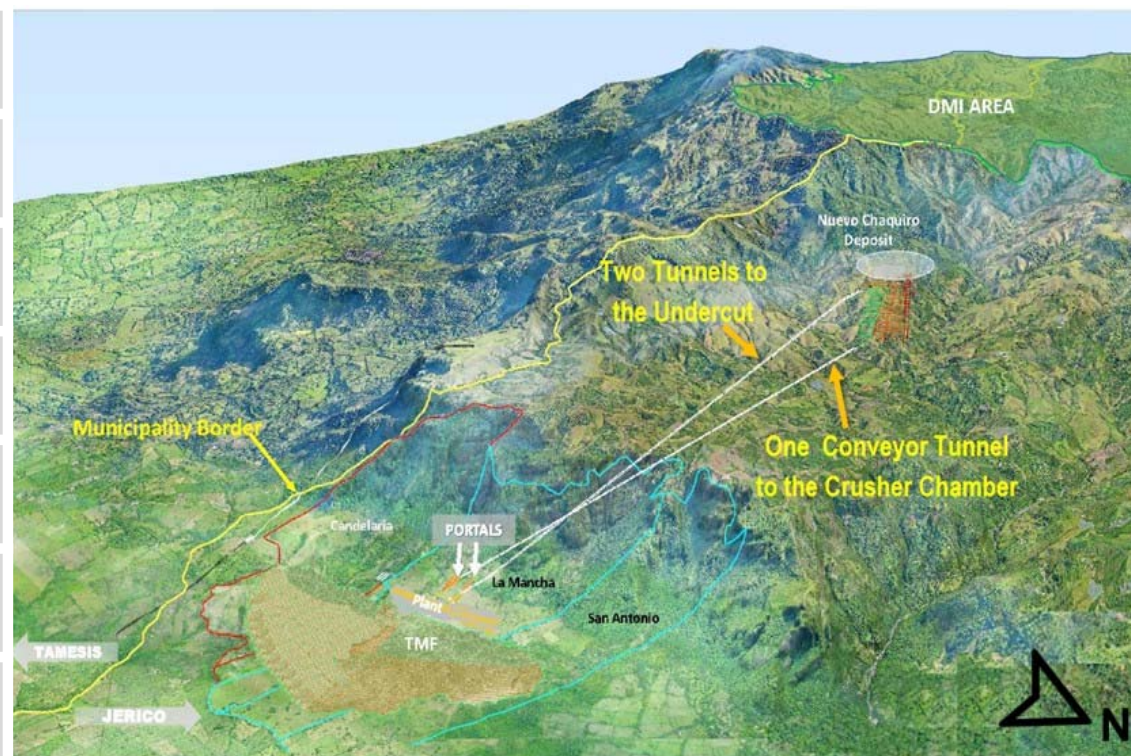
QUEBRADONA MOVING INTO FEASIBILITY



- Feasibility study drilling completed; engineering commenced
- Geotechnical testing and conceptual hydrogeological model completed
- Licensing process will align with the Feasibility Study
- Local consulting programs underway

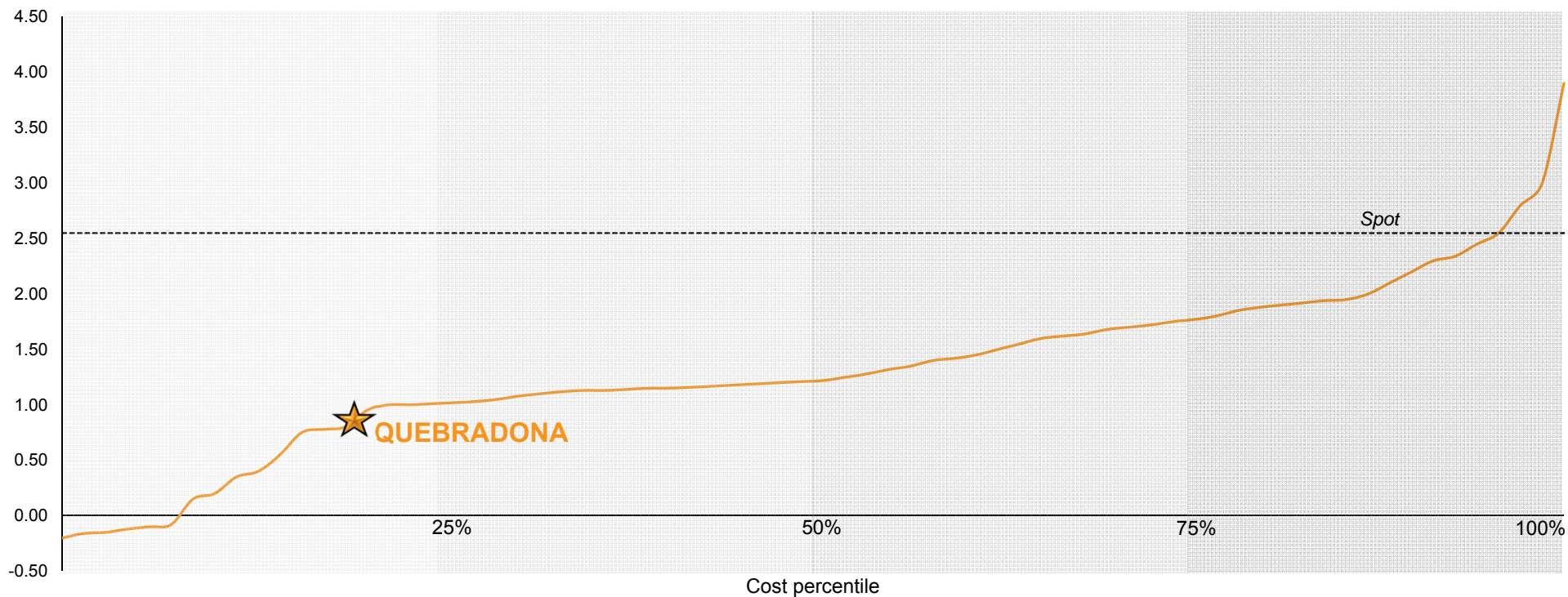
QUEBRADONA – PREFEASIBILITY STUDY HIGHLIGHTS

Ore Reserves	2.8bn lb Cu & 2.22Moz Au
Annual Production	128M lb & 62Koz (321Koz AuEq*)
Plant feed grade	Averaging 1.21% Cu & 0.66g/t Au
Low Cost	AISC* \$0.88/lb Cu
Return	IRR 17%
Payback period	8 years
Long Life	23 years



QUEBRADONA – A HIGH MARGIN COPPER PROJECT

Global Copper AISC Curve
\$/lb



Source: CRU,

GRAMALOTE – SHIFTING GEARS



- Experienced partner in B2Gold
- Low cost, improving fundamentals
- Simple metallurgy/high recoveries
- Strong community support



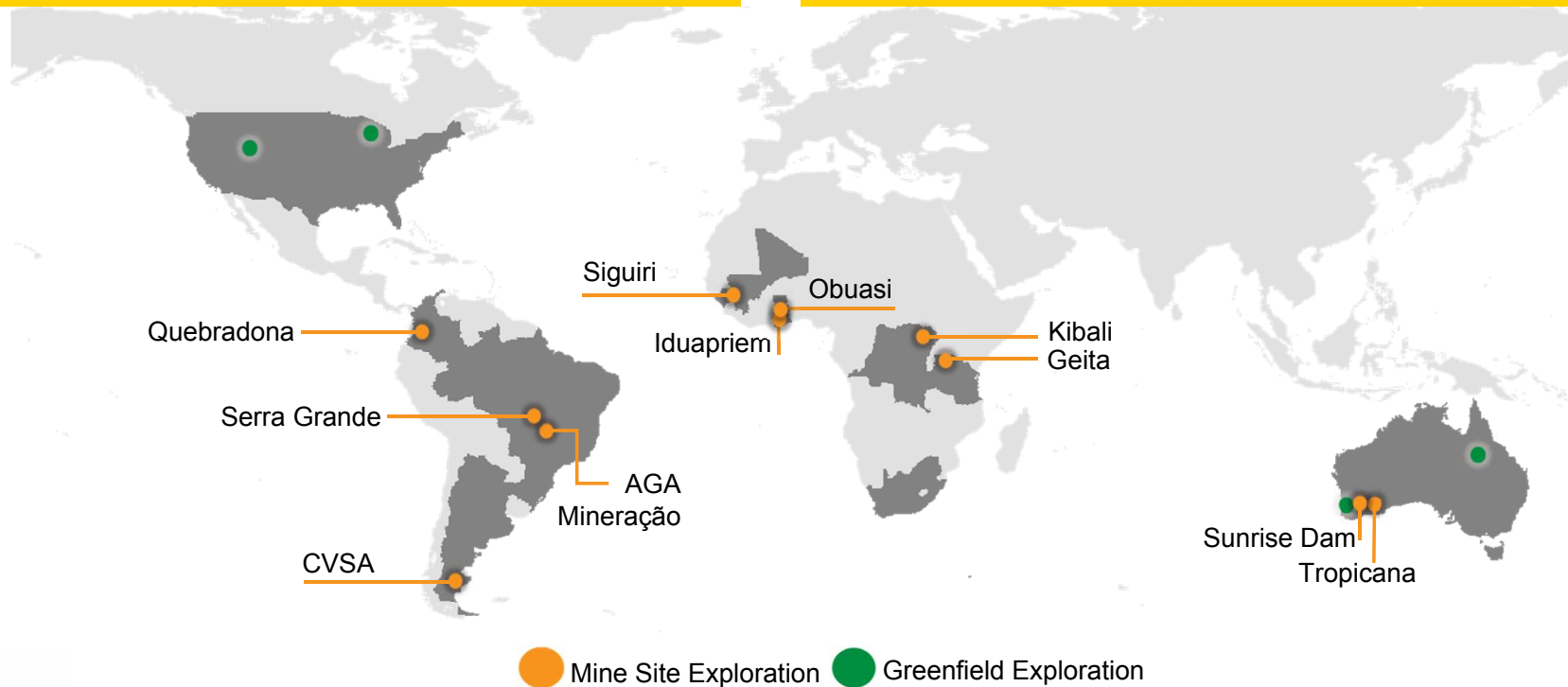
STRONG EXPLORATION PROGRESS IN 2019

Greenfield exploration programs in Australia and the United States

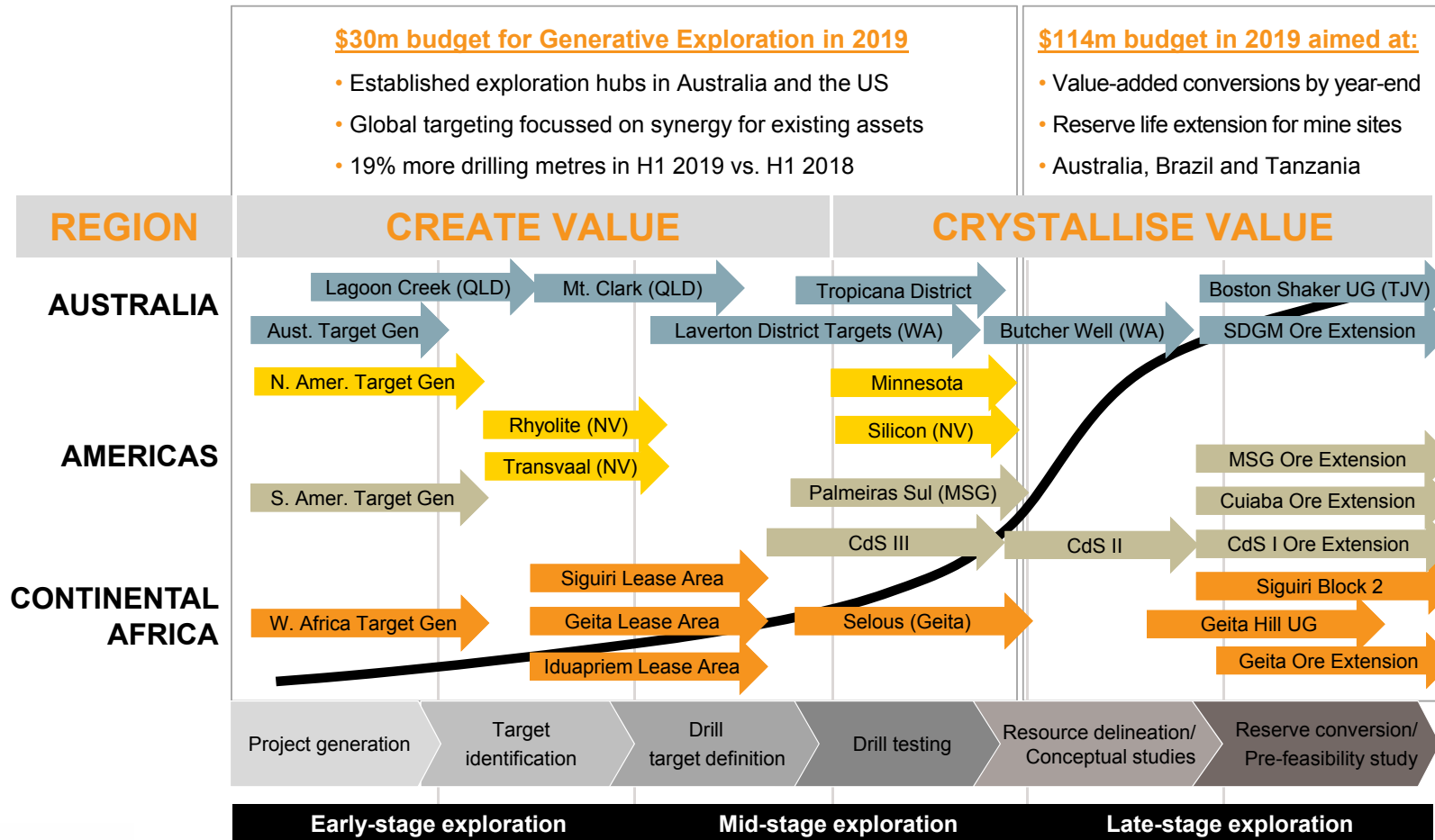
40,500m by air core, roto-sonic, reverse circulation and diamond drilling methods

417,000m were drilled in H1 at mine sites

Focused on mineral resource to ore reserve conversion and creation of new mineral resources

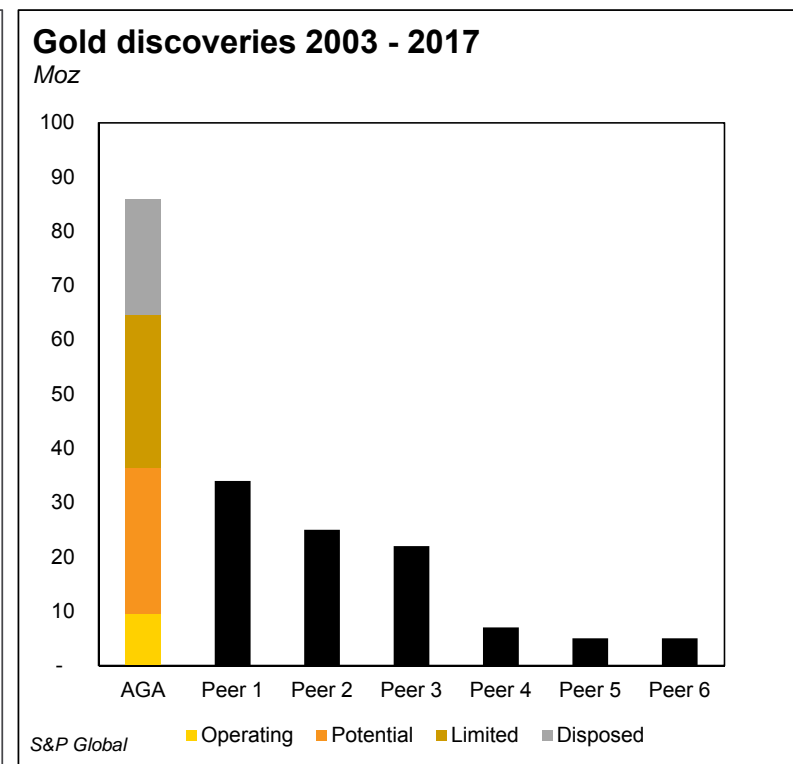
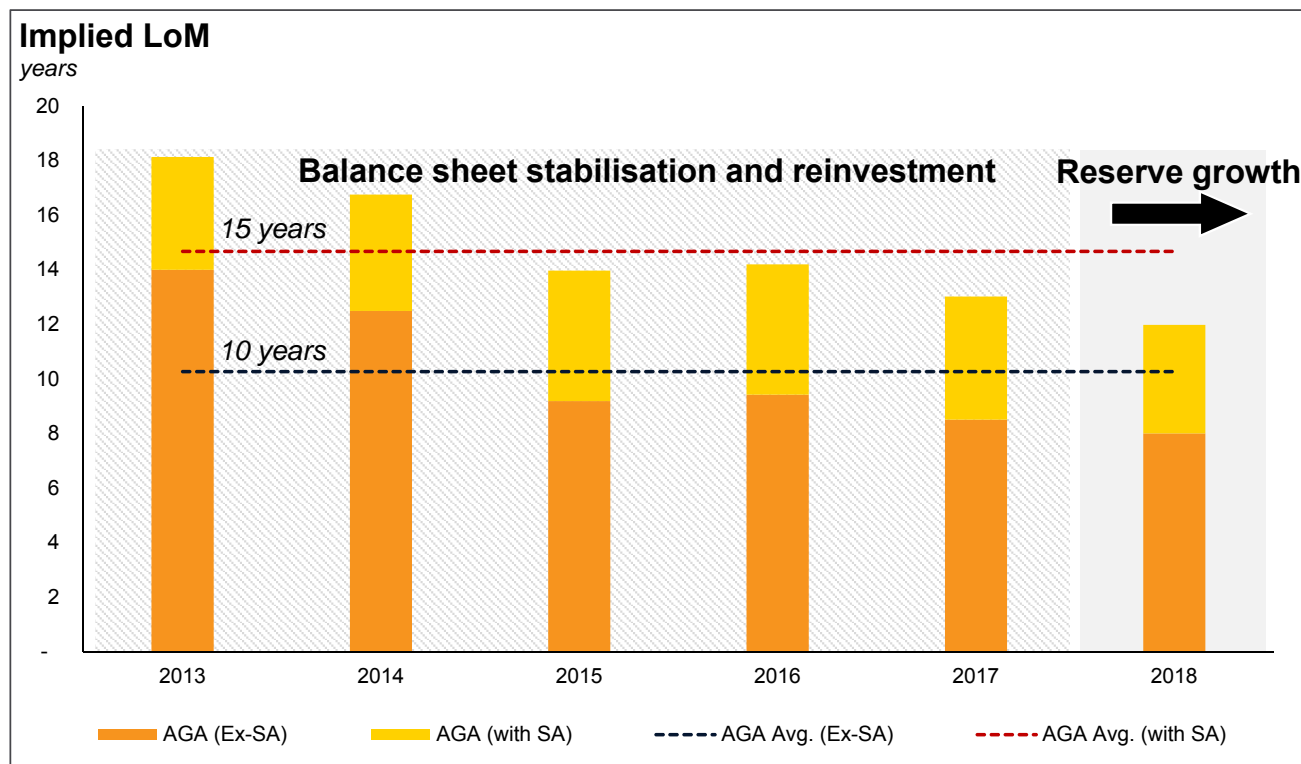


EXPLORATION GROWTH PIPELINE



EXPLORATION SUCCESS – BACKED BY A PROVEN TRACK RECORD

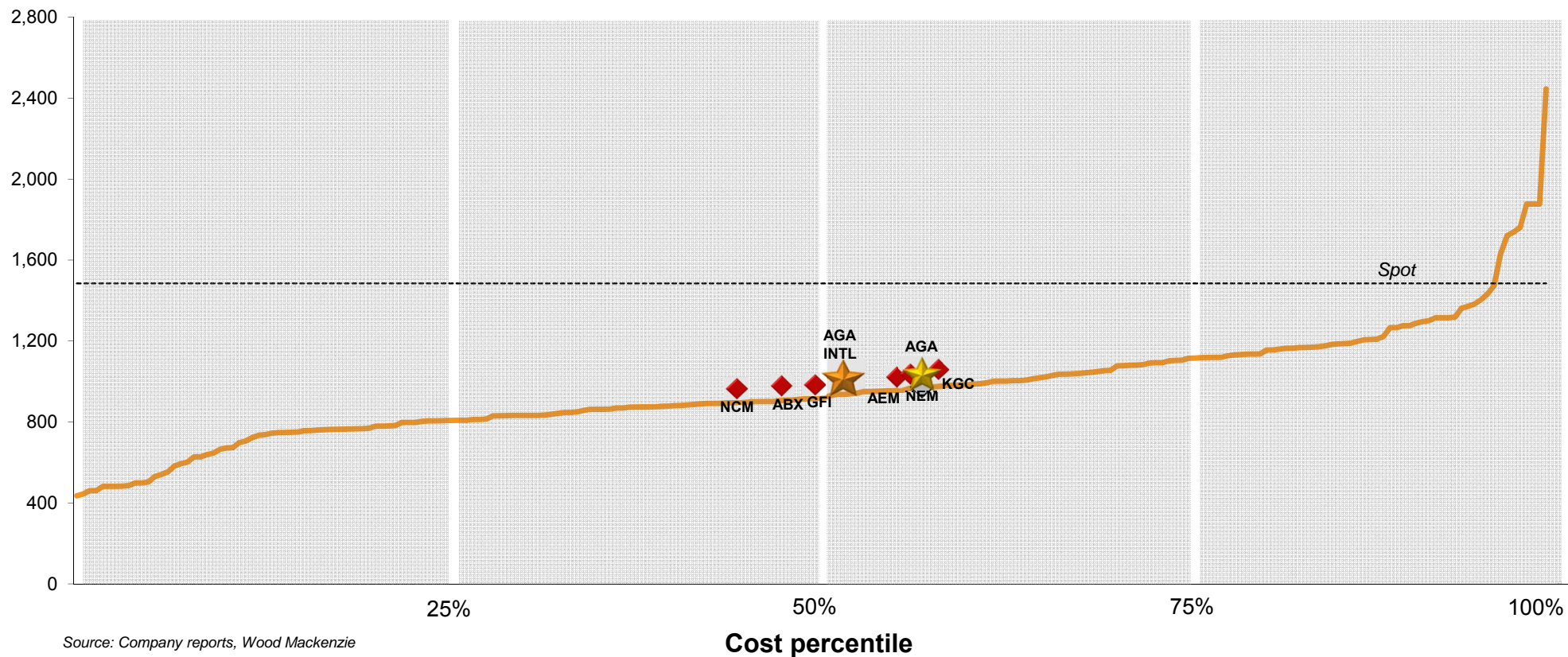
Ringfencing incremental capital for brownfield drilling and associated ore reserve development...



...to improve ore-body knowledge and planning, and more reliable longer-term forecasting.

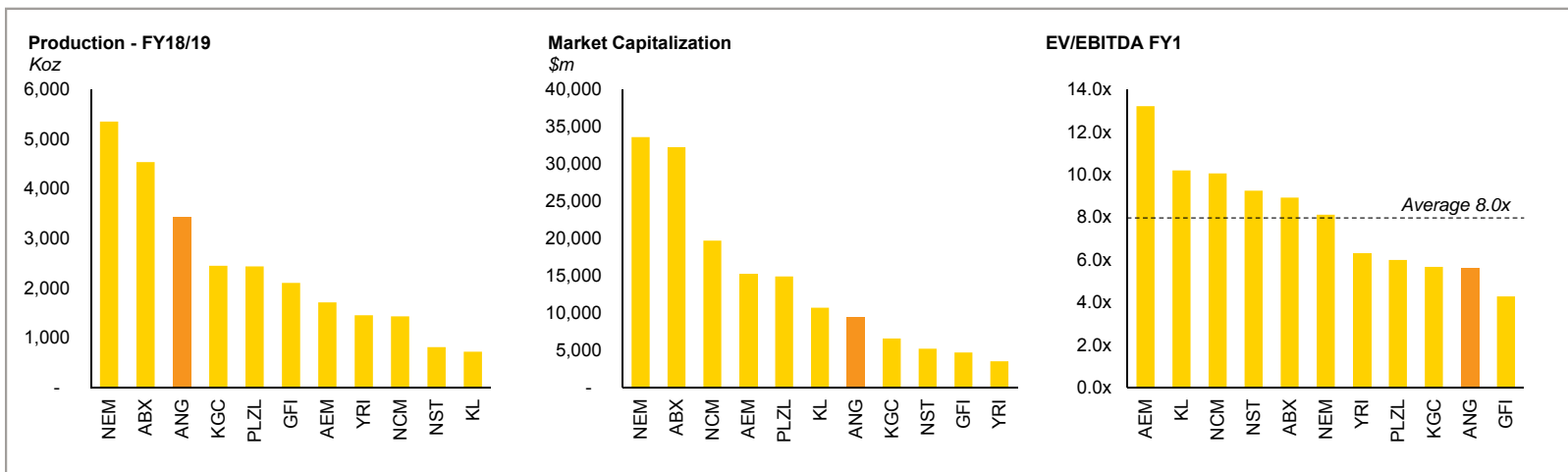
STRUCTURALLY POISED TO SHIFT DOWN THE COST CURVE

Global AISC Cost Curve \$/oz



A PREMIER GOLD INVESTMENT

Improving Portfolio	Robust Balance Sheet	Disciplined Capital Allocation	Focus on Reserve Growth	Catalysts
<ul style="list-style-type: none"> Streamlining underway Obuasi restart in Q4 Robust pipeline 	<ul style="list-style-type: none"> Strong liquidity Vastly improved leverage 	<ul style="list-style-type: none"> Strong margin focus 15% IRR at \$1,200/oz 1.0x ND/EBITDA target 	<ul style="list-style-type: none"> Reserve conversion priority Improve ore body confidence Improve mine lives 	<ul style="list-style-type: none"> Asset sales Obuasi restart Cost improvements Reserve growth Balance sheet improving



Company reports, Bloomberg, 6 September 2019



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