

OBUASI DEEPS DECLINE



ANGLO**GOLD**ASHANTI

Q3 MARKET UPDATE

2019

Results for the quarter ended 30 September 2019



DISCLAIMER

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 Limited's (AngloGold Ashanti or the Company) 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.

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Africa



Ludwig Eybers

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Graham Ehm

Group Planning & Technical



Christine Ramon

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POSITIONED TO CREATE VALUE THROUGH THE CYCLE

Generate sustainable cash flows and shareholder returns by focusing on five key areas...

-  Excellence in **E**nvironmental, **S**ocial, and **G**overnance
-  Robust balance sheet
-  Disciplined capital allocation
-  Improving portfolio
-  Focusing on reserve growth

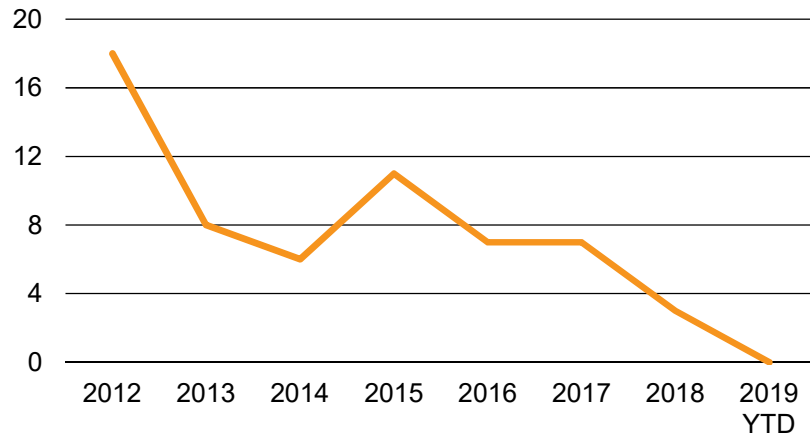


...these focus areas are aimed at driving our investments to deliver improving margins, extended mine lives and a pipeline for the future.

TARGETING ZERO HARM

LONG-TERM SAFETY IMPROVEMENTS CONTINUE

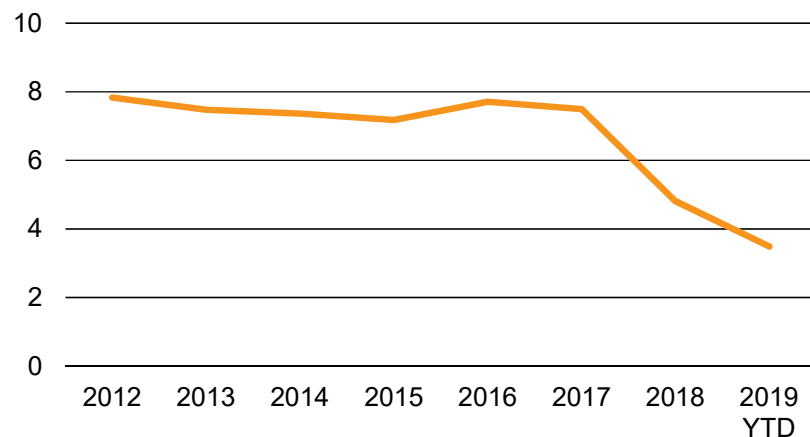
Fatalities



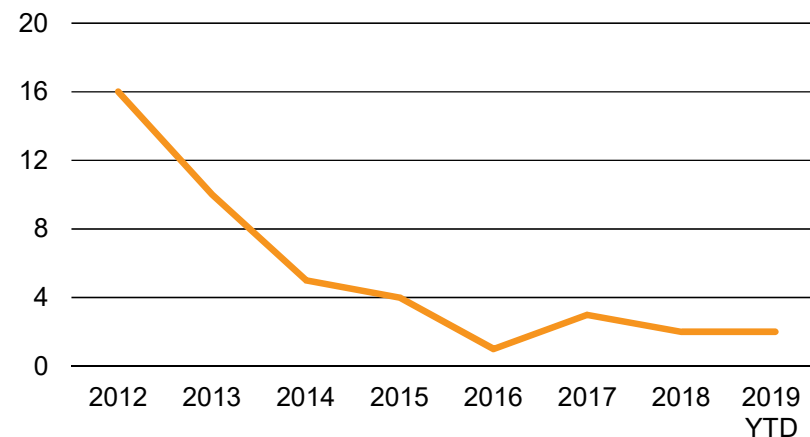
Working towards zero harm, excellence in environmental stewardship and community development

- Fatalities down 100% & AIFR down 55% since 2012
- 541 consecutive fatality-free days since Q2 2018
- AIFR improved 24% year-on-year
- Integrated safety strategy bearing fruits

AIFR per million hours worked

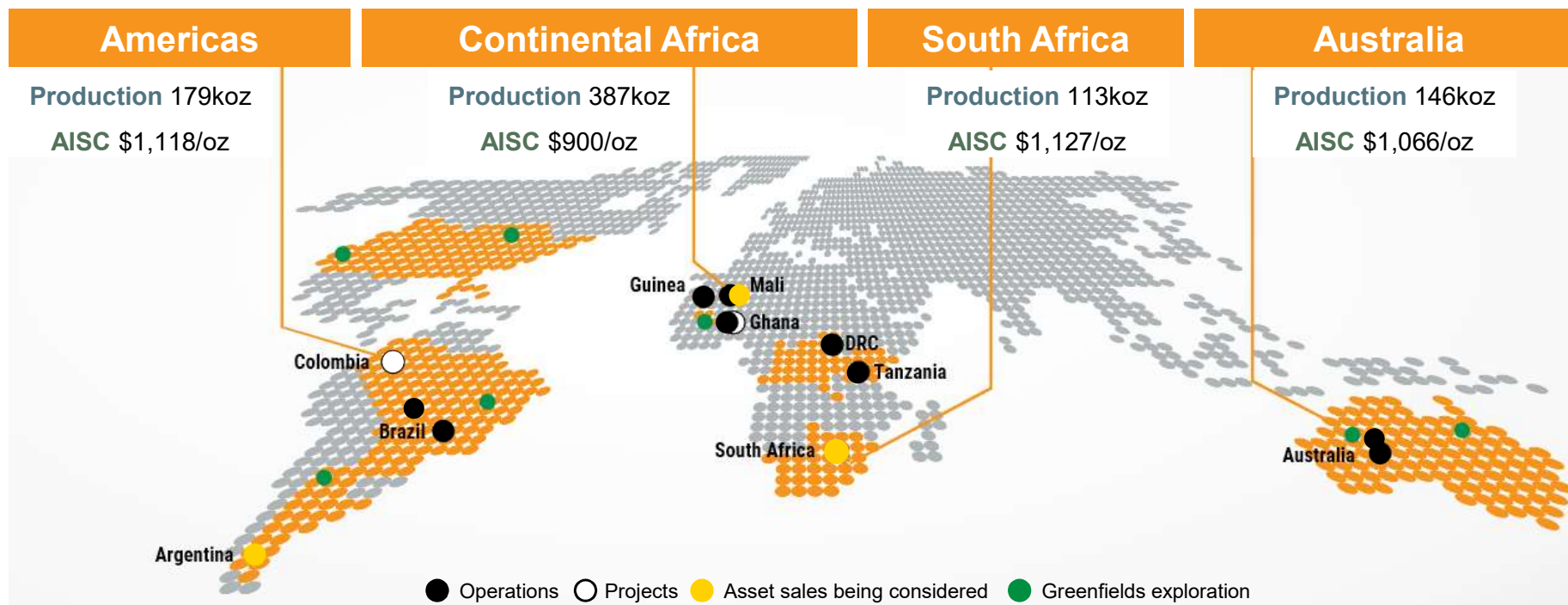


Reportable environmental incidents



Q3 2019 HIGHLIGHTS

- Free cash flow increased by 12% to \$87m in Q3 2019, a 156% improvement on Q3 2018
- Production increased by 3% to 825koz in Q3 2019 supporting expected production improvements in Q4 2019
- All-in sustaining (AISC*) costs rose 12% year-on-year to \$1,031/oz, mainly due to an increase in total cash costs
- Maintaining guidance - production at lower half, cost at upper end of range
- Adjusted net debt declined by 6% year-on-year to \$1.646bn; adjusted net debt to adjusted EBITDA ratio decreased year-on-year to 1.06 times
- AIFR remains near all-time lows at 3.23 injuries per million hours worked in Q3 2019, a 24% improvement on Q3 2018
- Obuasi Redevelopment Project on budget and schedule for first gold pour by year-end and Phase 2 completion by the end of 2020
- Sales processes to streamline portfolio continue to make steady progress
- Gramalote JV - transfer of management to B2Gold, \$13.9m to earn back to 50%, feasibility study targeted for 2020

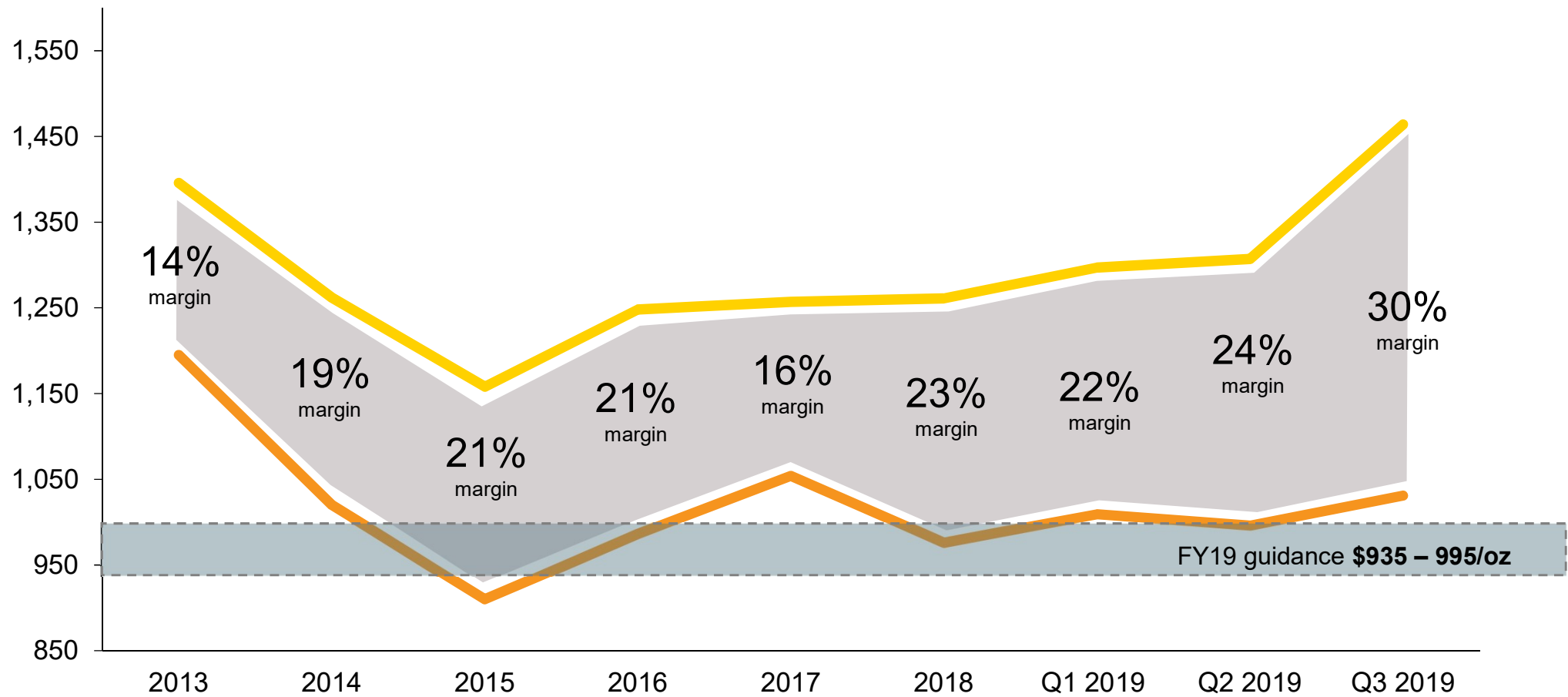


*World Gold Council standard

IMPROVING MARGIN TREND – MAINTAINING DISCIPLINE

All-in Sustaining Costs vs. Gold Price Received

\$/oz



*World Gold Council standard

— AISC*

— Avg Gold Price

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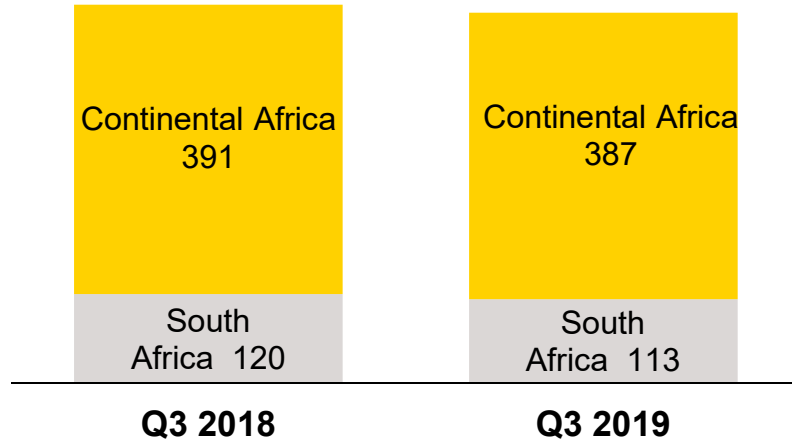


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Q3 AFRICAN OPERATIONS PERFORMANCE

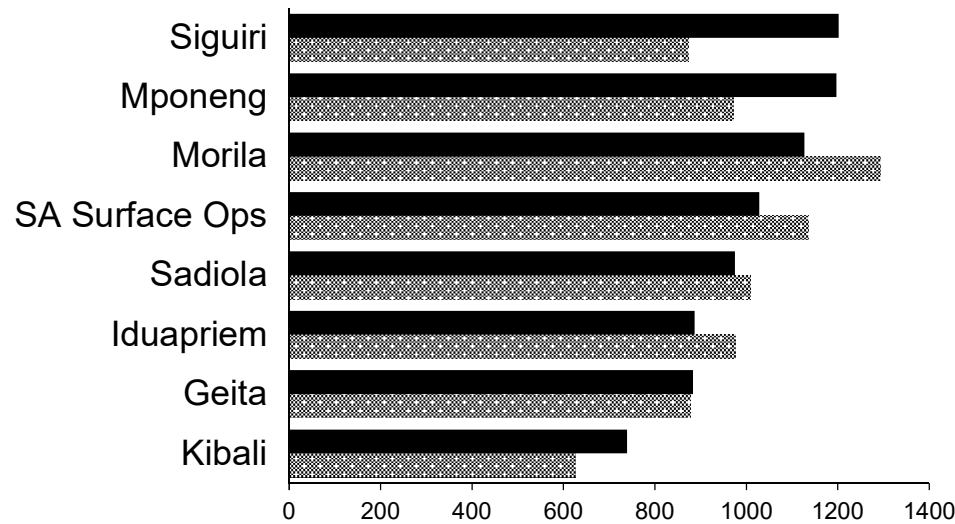
Production koz



Continental Africa

- Geita - increase in tonnes treated due to improved plant utilisation
- Iduapriem - higher tonnes treated and improved grades
- Kibali - planned reduction in open pit mining, shift in focus to sourcing ore from underground mining
- Siguiiri - impacted by ramp-up of the new combination plant

AISC* by mine \$/oz



South Africa

- Mponeng - lower grades, face length availability due to increased seismicity
- However, seeing improvements in face advance and grades

*World Gold Council standard

■ Q3 2019 ▨ Q3 2018

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Introduction



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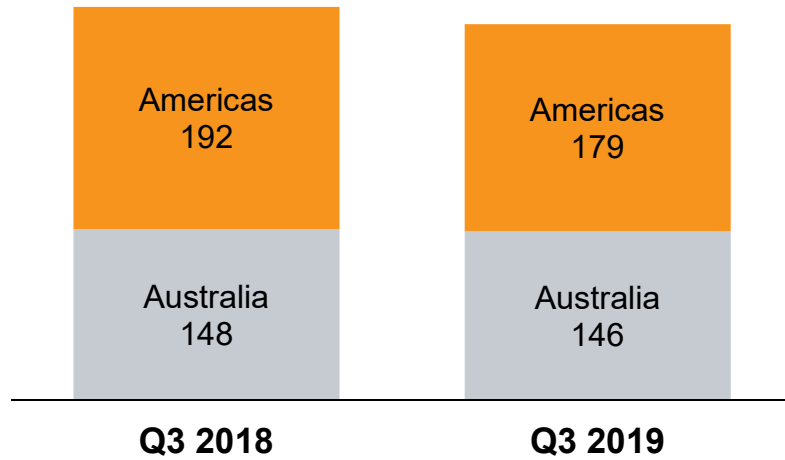


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Q3 INTERNATIONAL OPERATIONS PERFORMANCE

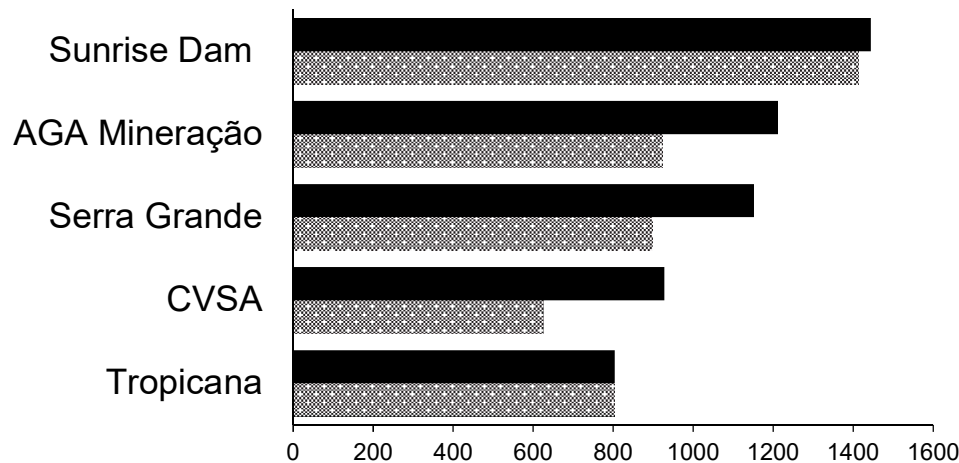
Production koz



Americas

- Córrego do Sítio - increase in ore mined and better grades
- Serra Grande - lower feed grades partly offset by higher tonnages
- Cerro Vanguardia - planned lower grades in line with the LoM plan

AISC* by mine \$/oz



Australia

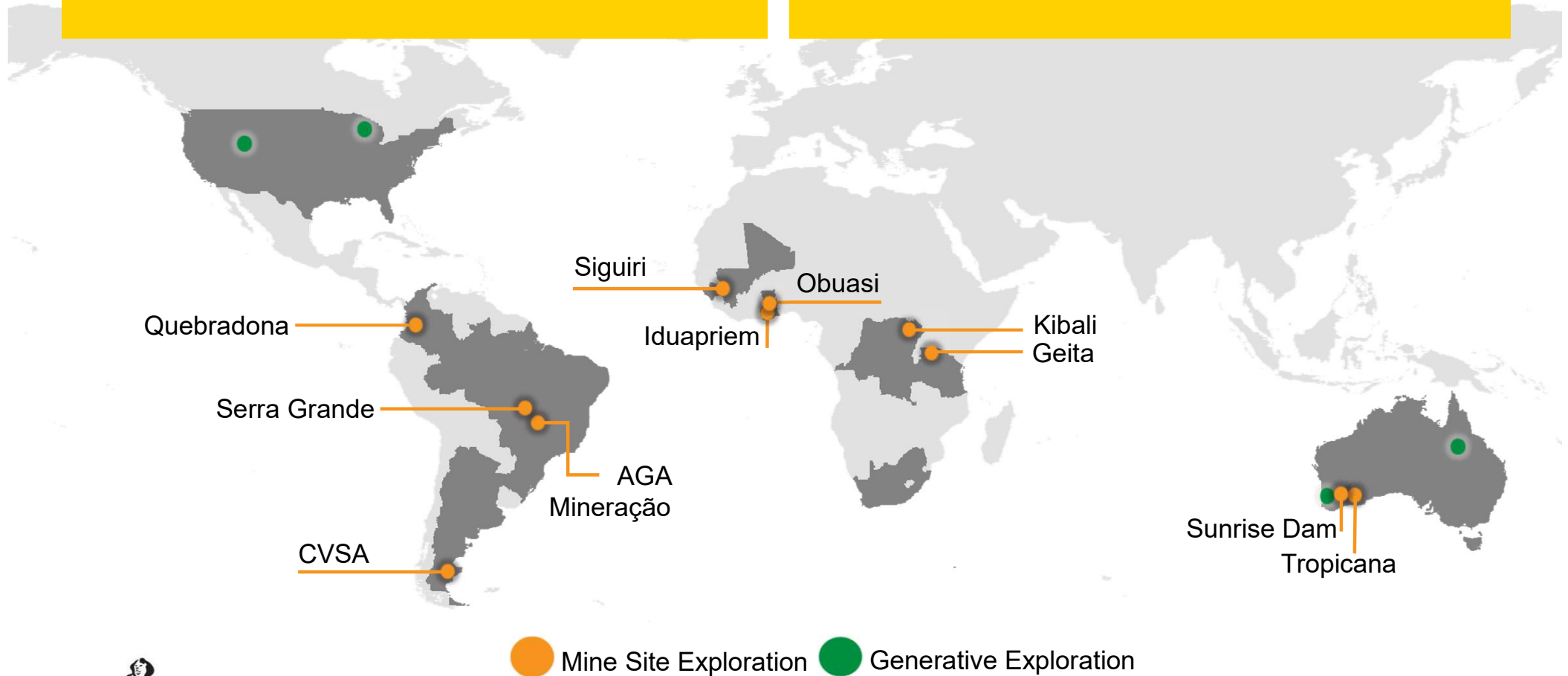
- Tropicana - lower mill feed grades were offset by higher mill throughput
- Boston Shaker underground project remains on schedule
- Sunrise Dam - lower ore tonnes produced from the underground mine

*World Gold Council standard ■ Q3 2019 ■ Q3 2018

STRONG EXPLORATION RESULTS IN 2019

Greenfields exploration programmes in Australia and the United States – **27,248m** drilling across the projects

234,388m were drilled in Q3 at mine sites
Focused on Mineral Resource to Ore Reserve conversion and creation of new Mineral Resources



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Conclusion

OBUASI REDEVELOPMENT PROJECT UPDATE

Phase 1 Construction

- ✓ Refurbishment on track at 78% completion – key to ramp-up to 2,000tpd

Phase 2 Construction

- ✓ The engineering, procurement and construction (including the demolition, refurbishment and new build) is 44.5% complete

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 and mobilised



OBUASI REDEVELOPMENT PROJECT UPDATE



Primary crusher and conveyor to coarse ore stockpile



Metallurgy team



Phase 1 mill

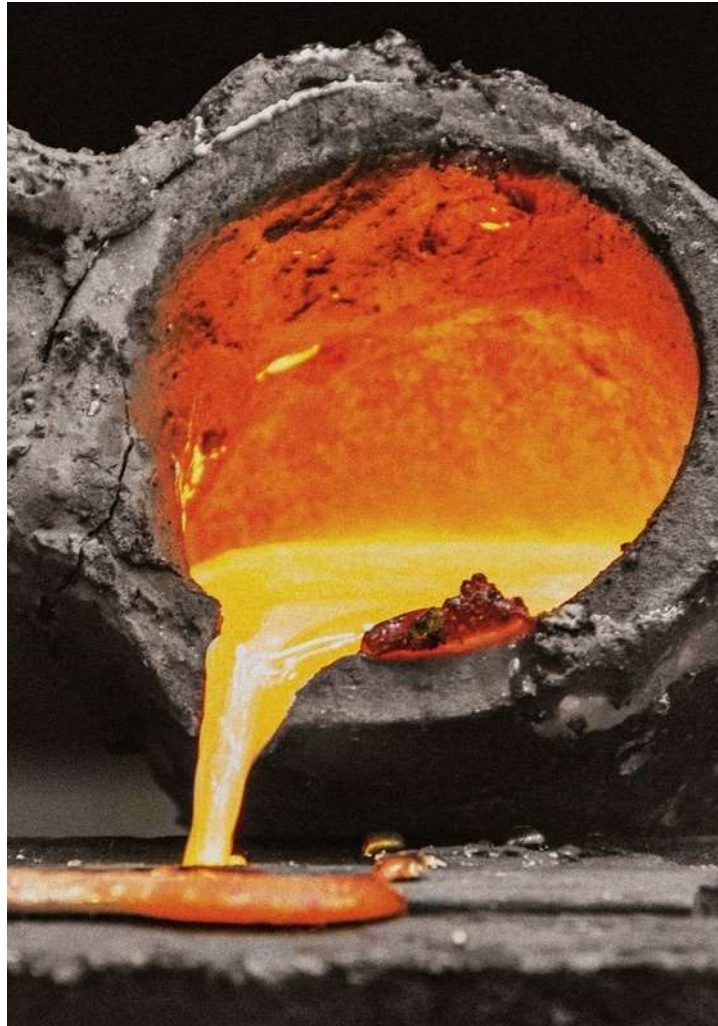








Flotation cells commissioning

OBUASI REDEVELOPMENT PROJECT UPDATE



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Introduction
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-  **Kelvin Dushnisky**
Conclusion

COMPARISON OF KEY METRICS

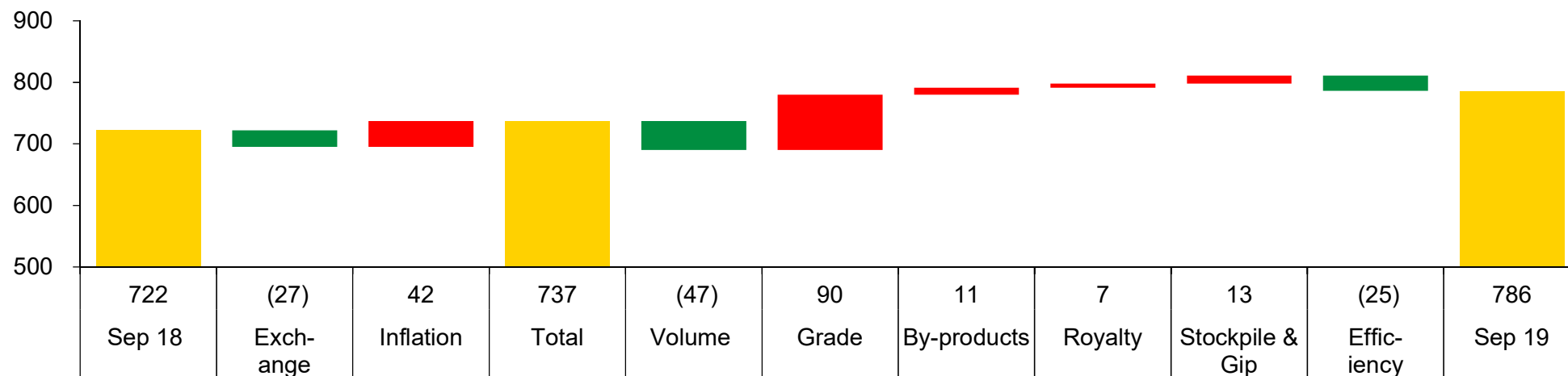
| | Q3 2019 | Q3 2018 | Variance |
|--------------------------------------------------|---------|---------|----------|
| Production from operations (kozs) | 825 | 851 | (3%) |
| Gold price received (\$/oz) | 1,464 | 1,202 | 22% |
| Total cash costs (\$/oz) | 786 | 722 | 9% |
| Corporate & marketing costs (\$m) ⁽¹⁾ | 20 | 18 | 11% |
| Exploration & evaluation costs (\$m) | 30 | 25 | 20% |
| All-in sustaining costs (\$/oz) ⁽²⁾ | 1,031 | 920 | 12% |
| All-in costs (\$/oz) ⁽²⁾ | 1,213 | 1,003 | 21% |
| Adjusted EBITDA (\$m) | 468 | 355 | 32% |
| Cash inflow from operating activities (\$m) | 354 | 214 | 65% |
| Free cash inflow (\$m) | 87 | 34 | 156% |
| Capital expenditure (\$m) | 234 | 163 | 44% |

(1) Includes administration and other expenses

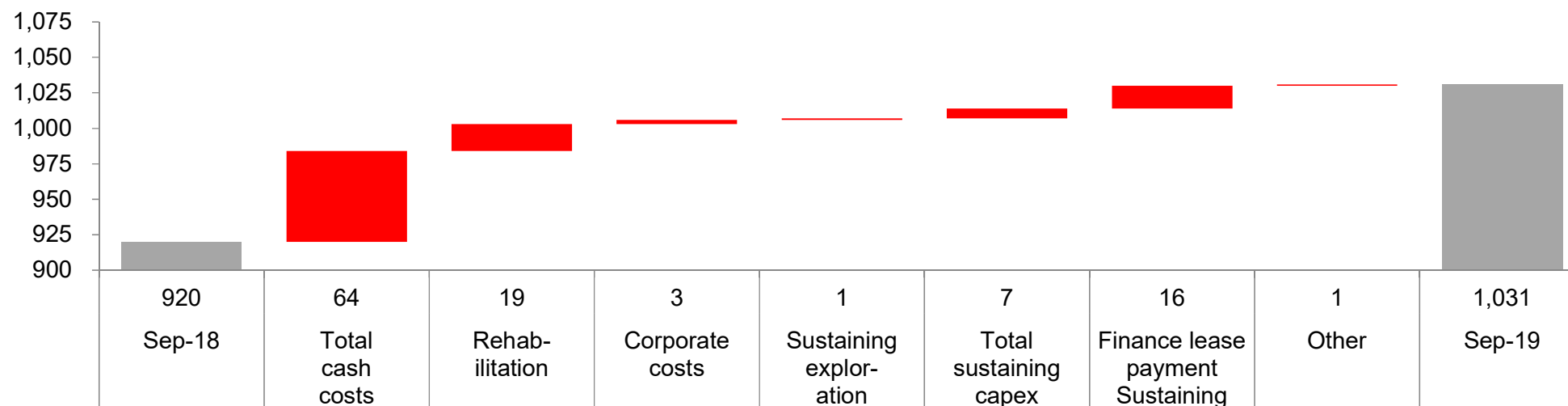
(2) World Gold Council standard

COST PERFORMANCE

Total Cash Cost Q3 2019 vs Q3 2018 (\$/oz)



AISC* Q3 2019 vs Q3 2018 (\$/oz)



FULL YEAR GUIDANCE ON TRACK FOR 2019

| | | | Guidance | Notes |
|--------------------------------------------------------------------------------------------------|--------------------------------------------|---------------------|---------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Production | (000oz) | | 3,250 - 3,450 | A stronger fourth quarter expected for Geita, Siguiri, Australia and Brazil Full year production is expected at the lower half of guidance |
| Costs | All-in sustaining costs (\$/oz) | | 935 - 995 | Costs at the upper end of the range, excluding the non-cash impact of the change in the Brazil TSF regulation of \$6/oz to \$9/oz See economic assumptions below |
| | Total cash costs (\$/oz) | | 730 - 780 | |
| Overheads | Corporate costs (\$m) | | 75 - 85 | |
| | Expensed exploration and study costs (\$m) | | 130 - 140 | Including equity accounted joint ventures |
| Capital expenditure | Total (\$m) | | 850 - 920 | |
| | Sustaining capex (\$m) | | 520 - 560 | |
| | Non-sustaining capex (\$m) | | 330 - 360 | Expenditure related to Obuasi, Siguiri, Tropicana, Quebradona and Mponeng |
| Depreciation and amortisation (\$m) | | | 680 | |
| Depreciation and amortisation - included in equity accounted earnings (\$m) | | | 160 | Earnings of associates and joint ventures |
| Interest and finance costs (\$m) - income statement | | | 130 | |
| Other operating expenses (\$m) | | | 85 | Primarily related to the costs of care and maintenance for Obuasi and South Africa |
| 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 three months of 2019 (\$m) | |
| 10% change in the oil price | | 6 | 5 | |
| 10% change in local currency | | 58 | 40 | |
| 5% change in the gold price | | 2 | 54 | |
| 40koz change in production | | 11 | 45 | |

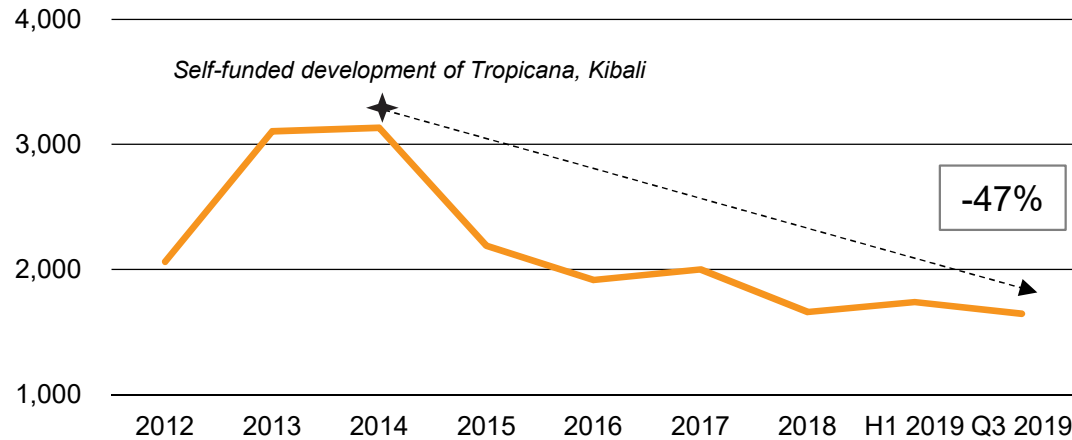
Both production and cost estimates assume neither operational or labour interruptions, or power disruptions, nor any changes to asset portfolio and/or operating mines (and thus do not give effect to any of the contemplated divestitures in South Africa, Argentina and Mali) and have not been reviewed by 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).

The overall Obuasi project budget remains intact. Economic assumptions are as follows: ZAR14.50/\$, \$/A\$0.70, BRL3.94/\$, AP50.00/\$; Brent \$64/ bl.

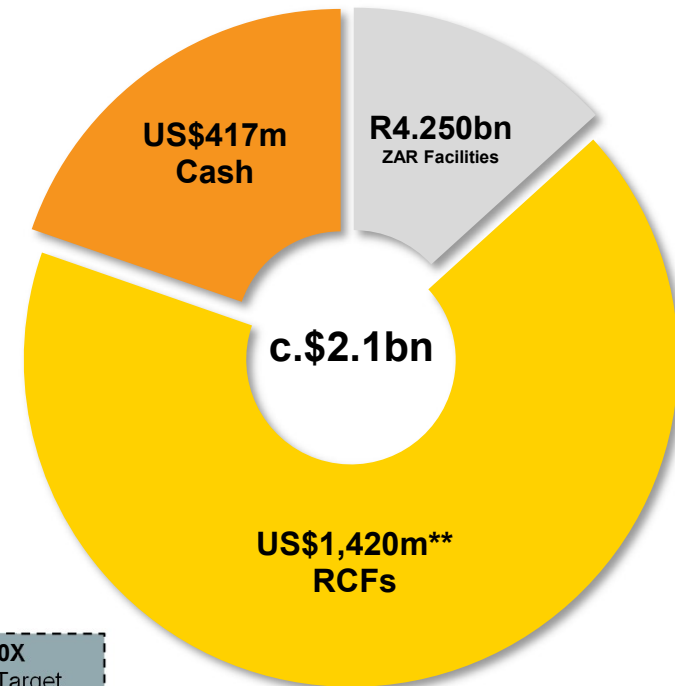
BALANCE SHEET STRATEGY TO ENFORCE CAPITAL DISCIPLINE

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

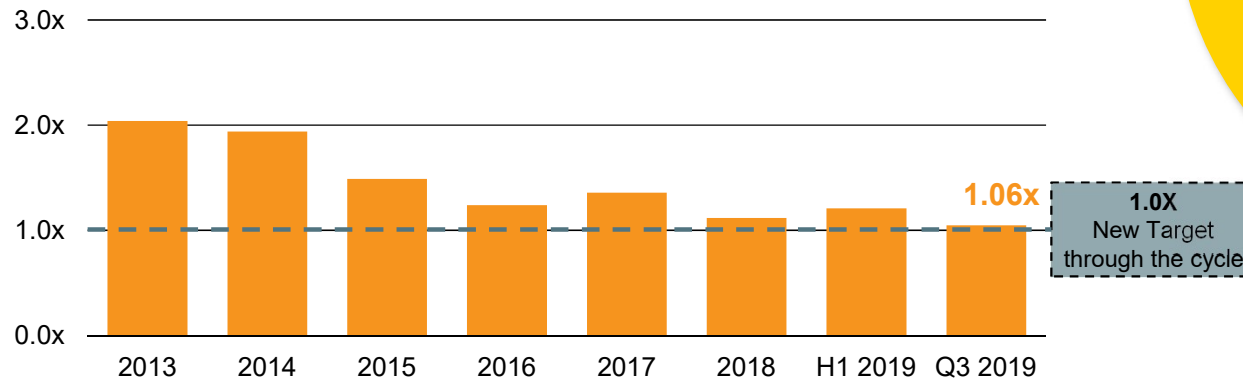
Adjusted Net Debt \$m



Undrawn facilities* at 30 September 2019



Adjusted Net Debt to Adjusted EBITDA



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

* Total calculated with ZAR facility at R15.13/\$, and AUD facility at A\$0.6749
 ** US\$1.4bn RCF includes a capped facility of AU\$500m

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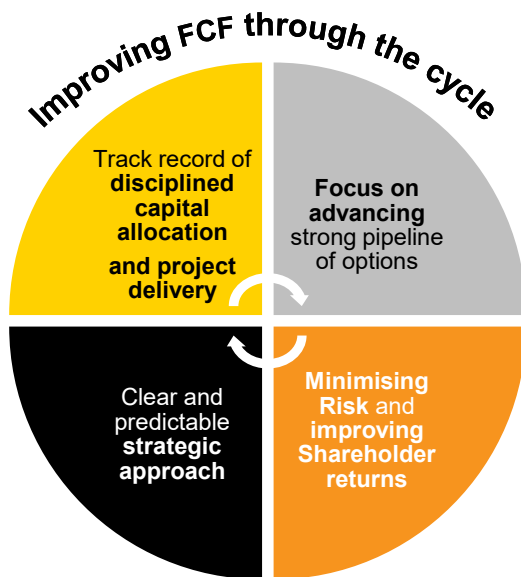
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ANGLOGOLD ASHANTI IS A PREMIER GOLD INVESTMENT



2019 Priorities

- Continued focus on sustainability and safety improvements
- Target increased reserve conversion
- Aim to progress divestment process in South Africa
- First production at Obuasi by year-end
- Optimise margins and cash conversion
- Enforce capital discipline in rising gold price environment



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