AngloGoldAshanti

DIVERSIFIED,

DECISIVE,

SUSTAINABLE.

JP MORGAN GLOBAL EMERGING MARKETS CONFERENCE

FEBRUARY 2020

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.

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

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

Improving portfolio

Focusing on reserve growth

Disciplined capital allocation

Robust balance sheet

Excellence in Environmental, Social & Governance

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

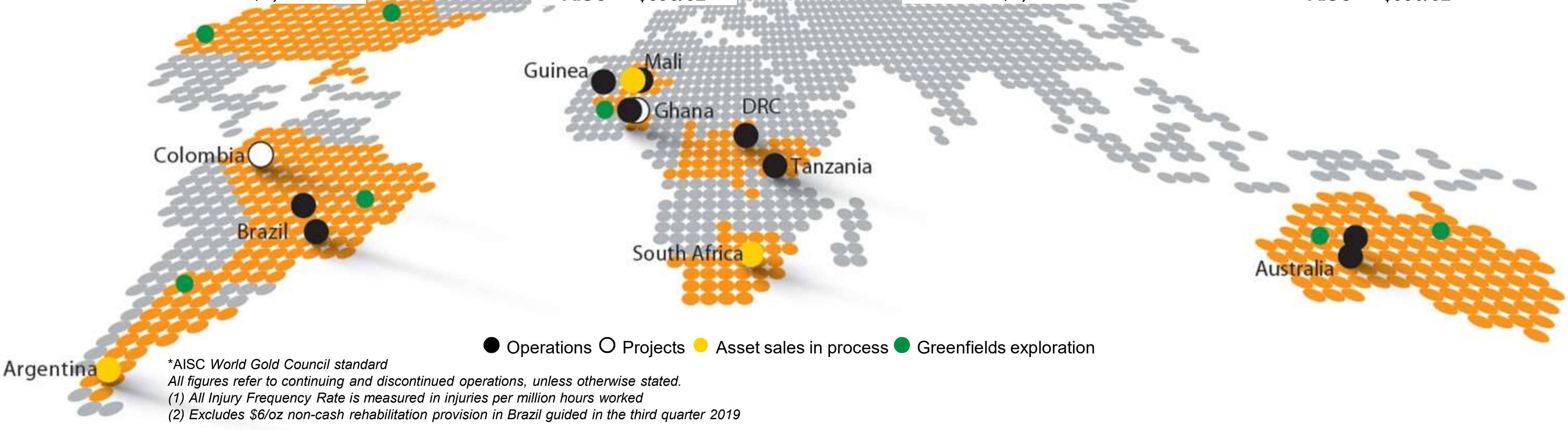
HIGHLIGHTS FOR YEAR ENDED 2019

ANGLOGOLDASHANTI

- Strong safety performance; Fatality-free in 2019, first time in the Company's history and best-ever AIFR at 3.31 (1)
- Met 2019 full year guidance: Production of 3.281Moz, record production at Kibali, Tropicana and Iduapriem; AISC* $992/oz (2)
- Geita delivered highest production in 14 years
- Free cash flow before growth capital increased by 106% to $448m; Cash flow from operating activities increased by 22% to $1,047m
- Adjusted net debt to Adjusted EBITDA improved to 0.91 times; cash and cash equivalents $463m
- 3.5Moz of Ore Reserves were added in 2019 before depletion - strong progress on efforts aimed at Ore Reserve Conversion
- Obuasi achieved first gold pour on time and within budget; Phase 2 ramp up is on track
- Reached agreements to sell South African assets and the Sadiola mine in Mali
- Dividend increased by 57% to 11 US cents per share

AngloGold Ashanti Group
Production: 3.28Moz
AISC*: $992/oz
Adjusted EBITDA: $1.723bn

Americas	Continental Africa	South Africa	Australia
Production – 710koz	Production – 1,538koz	Production – 419koz	Production – 614koz
AISC* – $1,032/oz	AISC* – $896/oz	AISC* – $1,128/oz	AISC* – $990/oz



*AISC *World Gold Council standard*
All figures refer to continuing and discontinued operations, unless otherwise stated.
(1) All Injury Frequency Rate is measured in injuries per million hours worked
(2) Excludes $6/oz non-cash rehabilitation provision in Brazil guided in the third quarter 2019

MEMBER OF
Dow Jones
Sustainability Indices
In Collaboration with RobecoSAM

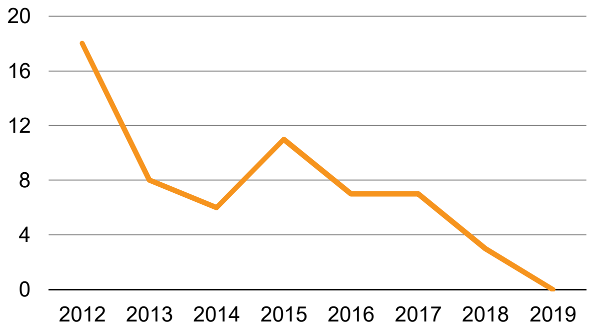
FTSE4Good
Constituent of the
FTSE All World Index

ANGLOGOLDASHANTI

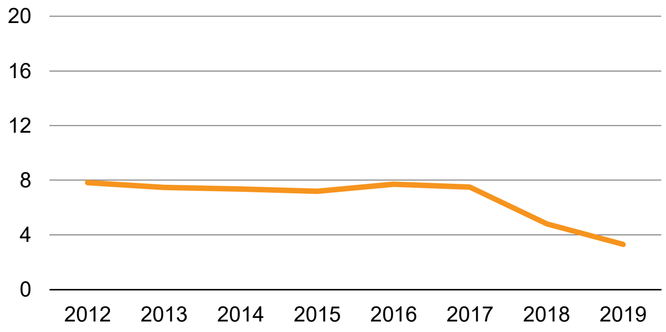
TARGETING ZERO HARM

Long-term safety improvements continue

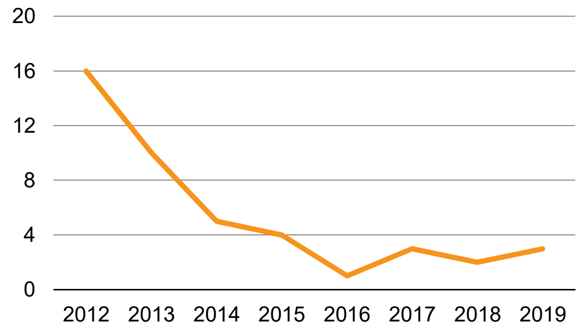
Fatalities



AIFR per million hours worked



Reportable environmental incidents

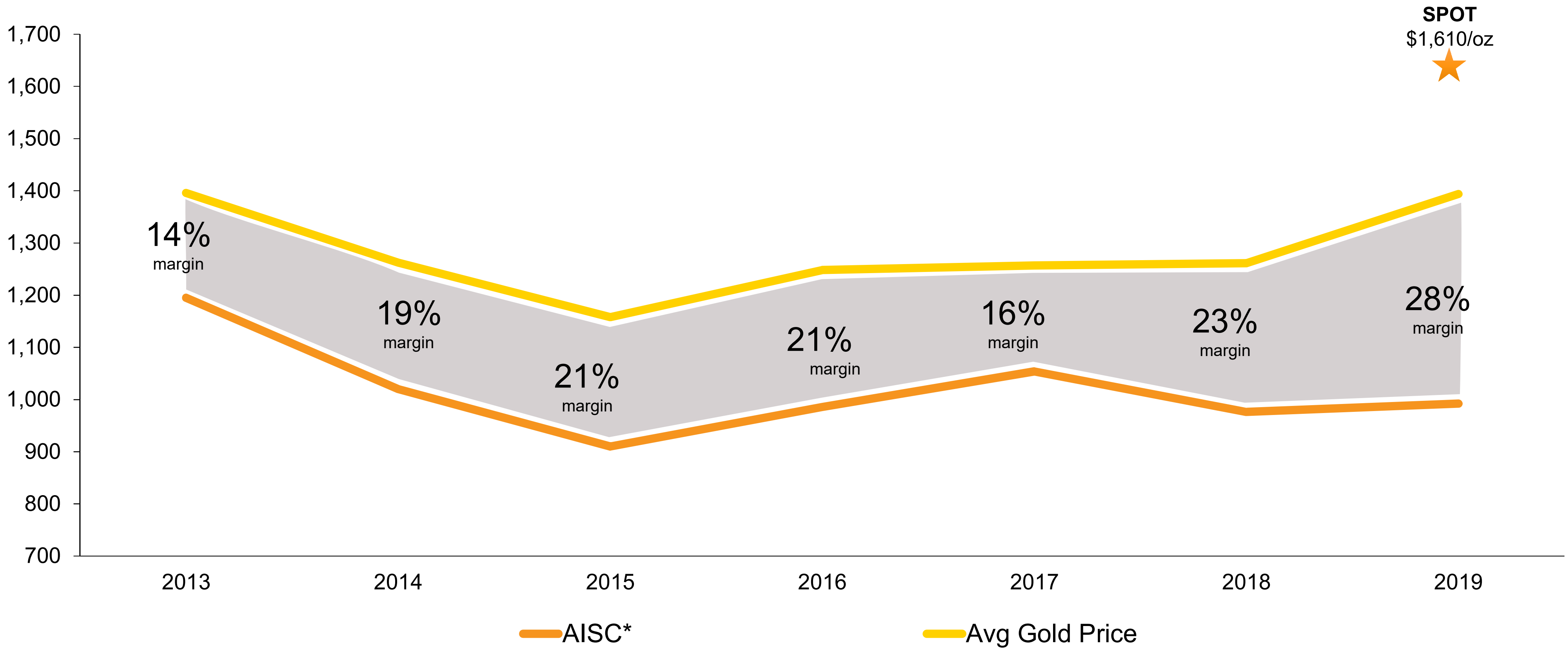


Working towards zero harm, excellence in environmental stewardship and community development

- **2019 safest year on record**
- Seven consecutive quarters without a fatality
- AIFR improved 31% YoY
- Integrated safety strategy bearing fruit

IMPROVING MARGIN TREND – MAINTAINING DISCIPLINE

All-in Sustaining Costs* vs. Gold Price Received
$/oz



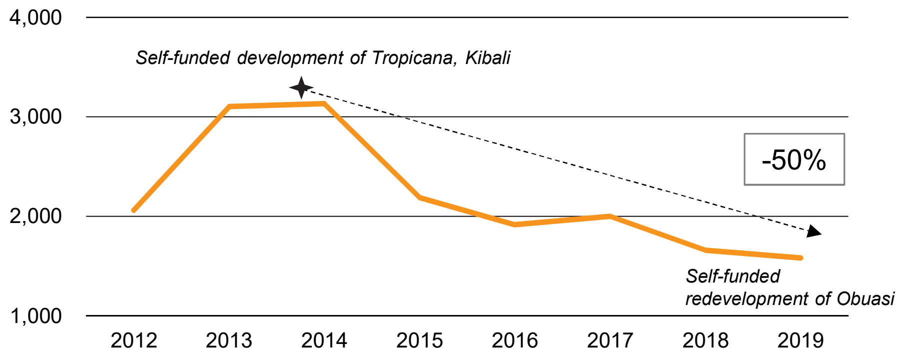
*World Gold Council standard

BALANCE SHEET STRATEGY TO ENFORCE CAPITAL DISCIPLINE

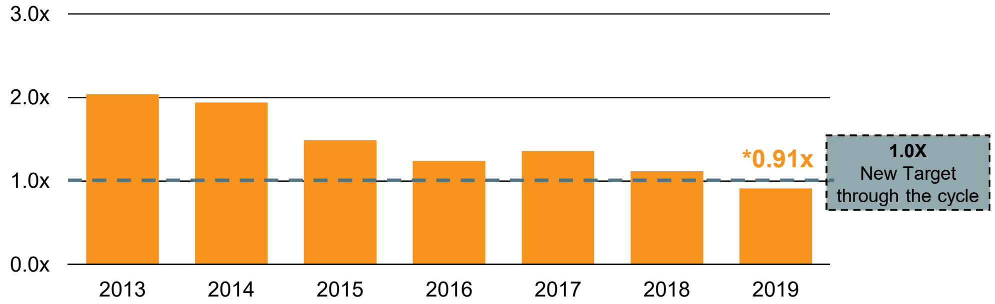
The pursuit of an even healthier balance sheet will guide sound capital decision-making and investment strategies

Adjusted Net Debt

$m

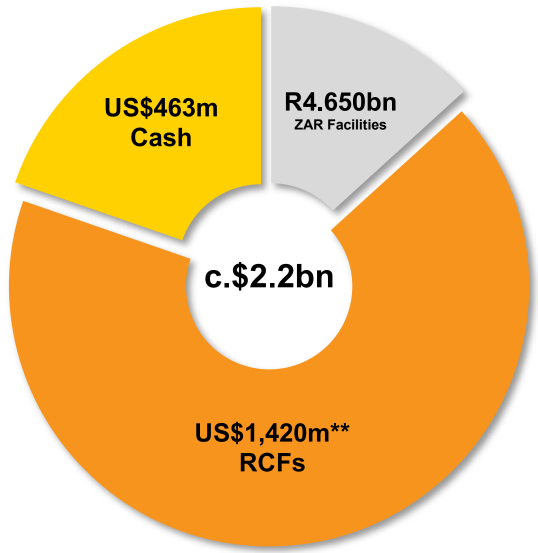


Adjusted Net Debt to Adjusted EBITDA



Last-12-months Adjusted net debt to Adjusted EBITDA ratio
**Calculations include discontinued operations*

Undrawn facilities* *at 31 December 2019*



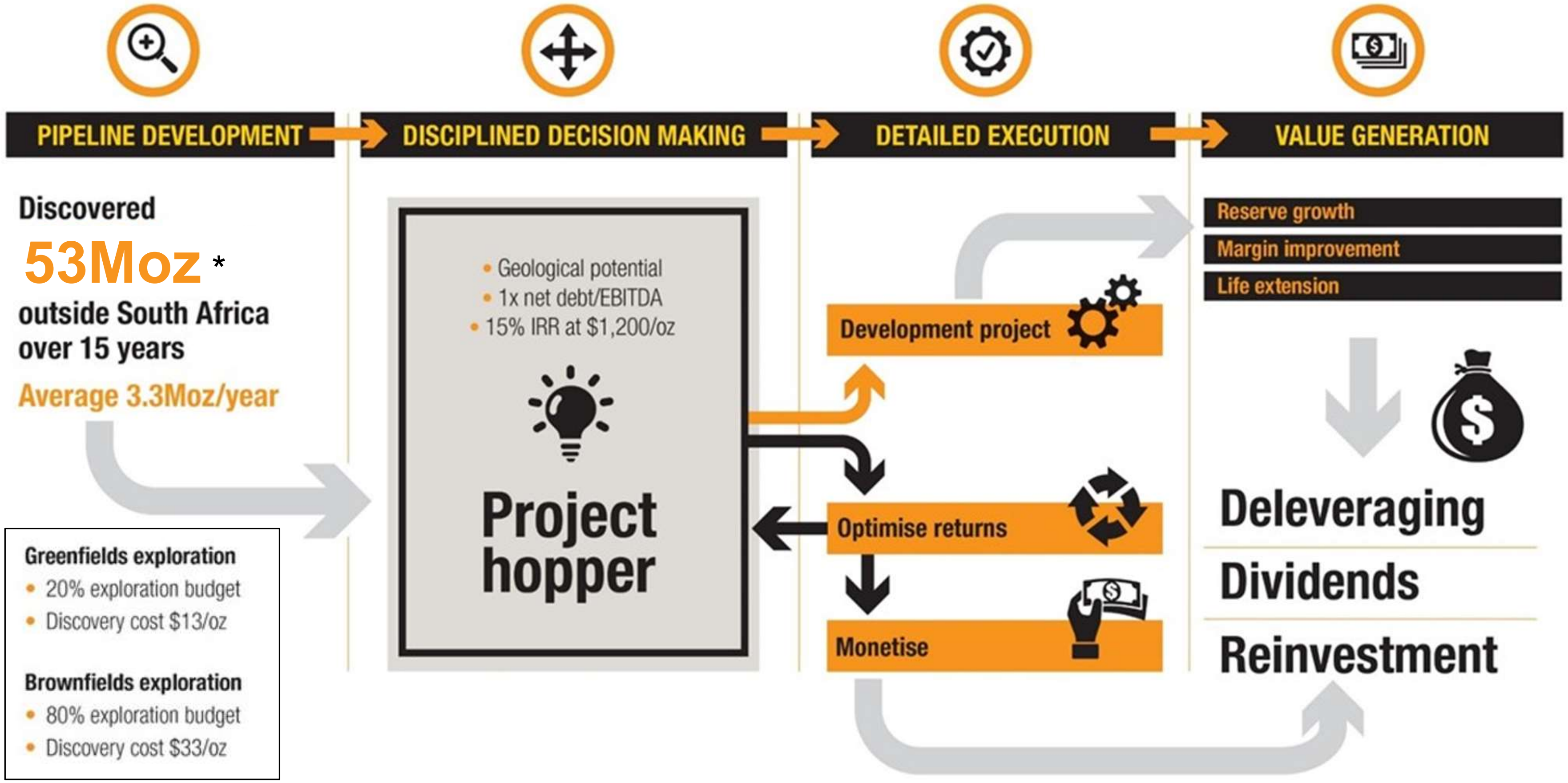
** Total calculated with ZAR facility at R13.9937/$, and AUD facility at A$0.7021*
*** US$1.4bn RCF includes a capped facility of AU$500m*

DEBT

Debt Profile	
Moody's	Baa3 Positive
S&P	BB+ Stable
Fitch	BBB- Stable
Total Borrowings:	2.050bn
Cash:	463m
Net Debt:	1.572 B
Net Debt to EBITDA	0.91x
Covenant (applies to bank debt)	3.5x ND to EBITDA
*At 31 December 2019	

Debt type		Quantum Drawn	Maturity Date
ZAR RCF I*	176m	-	Dec 2022
ZAR RCF II*	100m	-	Jul 2020
ZAR RCF III*	71m	71m	Dec 2022
Africa USD RCF	215m	175m	July 2021; 2022
USD RCF	1.4bn	21m	Oct 2023
5.375% Notes	700m	700m	Apr 2020
5.125% Notes	750m	750m	Jul 2022
6.500% Notes	300m	300m	Apr 2040

VALUE GENERATION BLUEPRINT



Ore Reserves; includes Quebradona and Gramalote, and excludes La Colosa

DELIVERING ON OUR STRATEGY

South African asset sale

- Agreement to sell the South African producing assets and related liabilities to Harmony Gold
- Consideration package valued at approximately $300m
- $200m cash upfront
- $100m in deferred payments
- Expected closing around 30 June 2020

Sadiola sale

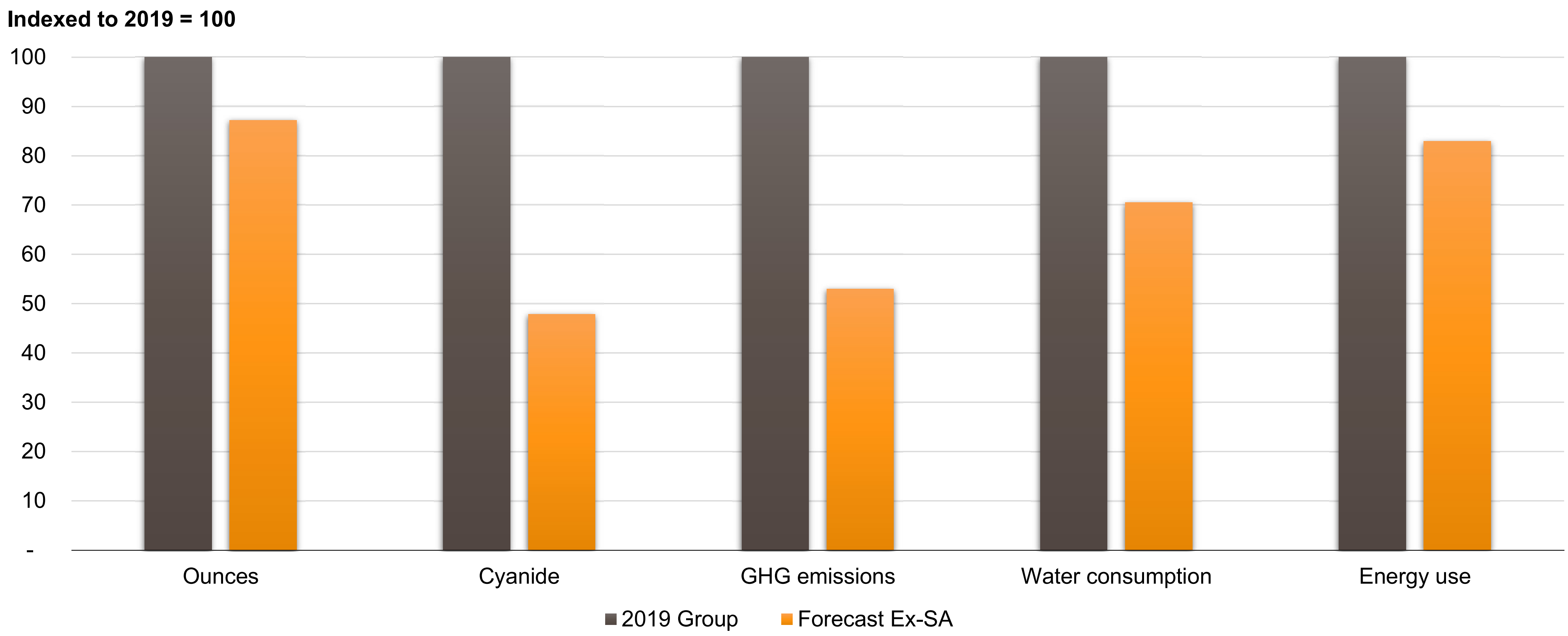
- Agreement to sell interests in Sadiola to Allied Gold
- Total cash consideration of US$52.5m
- $25m cash upfront
- $25m in deferred payments
- $2.5m pay-out from the JV
- Additional $6m dividend
- Expected closing April 2020

Gramalote Project

- Agreement with B2Gold to fund $13.9m investment and exploration programme next year to earn back to a 50:50 partnership and assume management of the project
- B2Gold and AngloGold Ashanti have agreed on a budget for the feasibility study of approximately $37m
- Goal of completing a final feasibility study by 31 December 2020

SOUTH AFRICA SALE – ESG IMPACT ON REMAINING PORTFOLIO

The sale of the SA assets…



…has a positive impact on our environmental footprint.

PORTFOLIO OPTIMIZATION

ANGLOGOLDASHANTI

Active portfolio management and reinvestment in the portfolio - will reshape the business as a streamlined, high-margin producer with quality long-life assets.

14 Mines
09 Countries

Divesting South Africa and Sadiola

- Cumulative upfront proceeds ~$225m
- Proceeds used for debt reduction

Ramping up Obuasi

- Phase 1 complete
- Phase 2 ramp up expected completion at year end
- 350 – 400koz production over next 10 years at AISC $800/oz

Investing in Reserve Conversion

- Increase in Ore Reserve Development and exploration
- Capex investment of ~$200/oz at sites with high geological potential
- Net reserve addition in 2019 for continuing operations ~1.1Moz

Project pipeline - Future

- Gramalote and Quebradona FS expected early 2021
- Prospective drilling at Silicon in Nevada

11 Mines
08 Countries

Obuasi Mine

Investing in Africa's next generation gold mine

OBUASI MINE - INVESTING IN AFRICA'S NEXT GENERATION GOLD MINE

AngloGoldAshanti

Producing first gold on budget and on a tight schedule is a significant achievement, for the Company, for the community at Obuasi and for Ghana as a whole

OBUASI MINE – A LONG-LIFE, WORLD CLASS ASSET

8.6 Moz over 20 years

Large	**Annual Production** *First 10 years**	***350Koz***	***400Koz***
Mechanised High Grade	**Average Annual tonnage treated***	***1.6mt*** *@8.8g/t average grade*	***1.8mt***
Low Cost	**AISC****	***$725/oz***	***$825/oz***
Capital Efficient	**Initial Project Capex** *3 years*	***$495m***	***$545m***
High Return	**IRR ($1,240 – $1,600/oz)**	***23%***	***39%***
Long-Life Quick Payback	**Initial Life & Payback** *Years*	***0*** ***6*** (*Payback*; *Spot ~4.5 years*)	***20***

**Steady state*
***Money terms at approval, World Gold Council standard*
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 favourable impact on contract rates and improve AISC by approximately $25/oz.

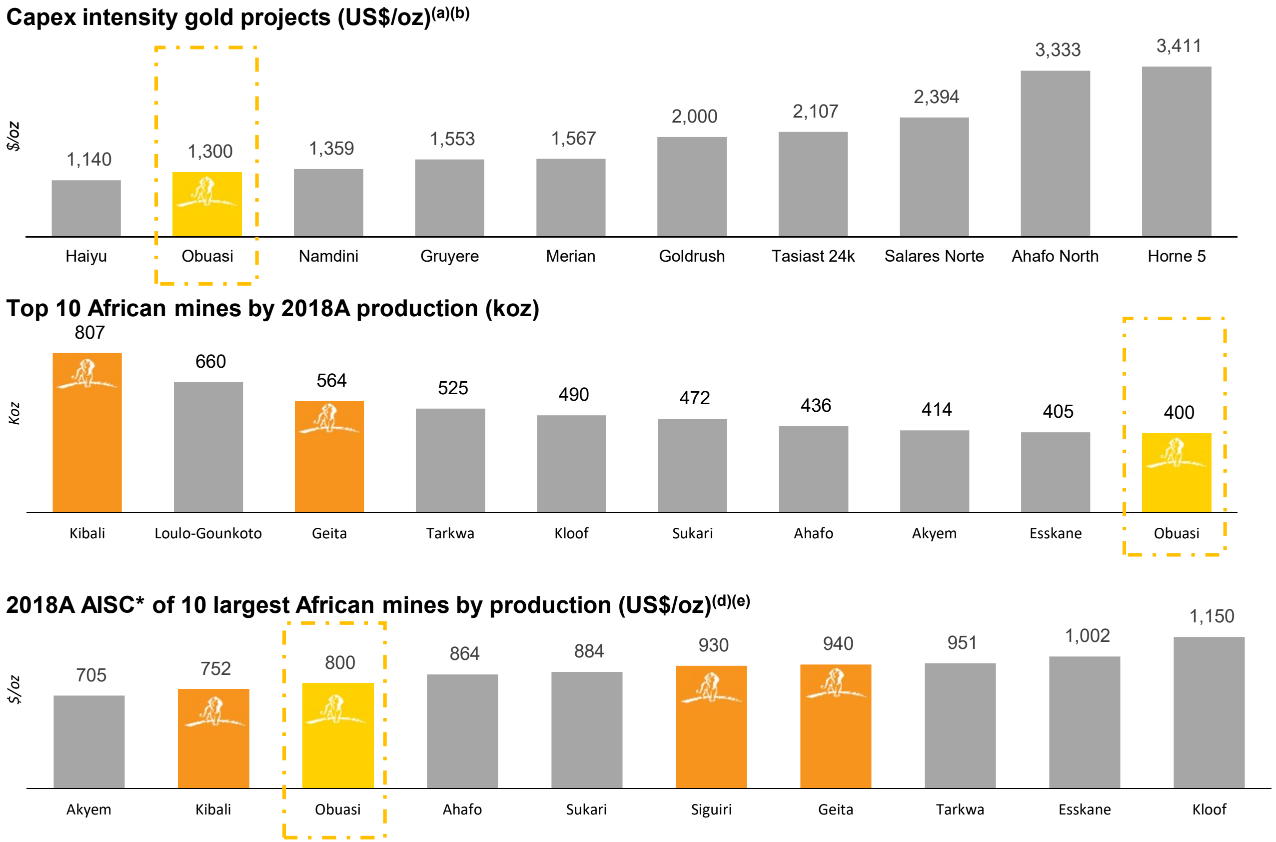
OBUASI – LARGE, COMPETITIVE COST, LOW CAPITAL INTENSITY

Obuasi is an exceptionally attractive project on a range of metrics…

Low capital intensity…

…expected to become one of the 10 largest mines by production in Africa post ramp-up…

…and one of the lowest cost African mines



(a) Capex intensity = project capex / run-rate production

(b) Classification includes top 10 gold producers' projects with forecast avg. LoM production >200koz and capex information available

(c) LoM average production and AISC*

(d) 2018A AISC* of the top 10 gold mines in Africa by production

(e) Excludes Randgold since not reporting AISC

(f) Source: Company information

* All-in Sustaining Cost - World Gold Council standard

…with attractive cost structure, capital efficiency, production rate and a long life.

OBUASI MINE - PROJECT UPDATE

AngloGoldAshanti

Phase 1

- Construction and commissioning activities completed – key to ramp-up to 2,000tpd
- BIOX inoculation complete
- First gold pour achieved on 19 December 2019

Phase 2

- Phase 2 works includes both refurbishment, demolition and new build activities on the surface and underground, pipelines, TSF and paste plant
- Engineering, procurement and construction is 45.1% complete

Operational Readiness

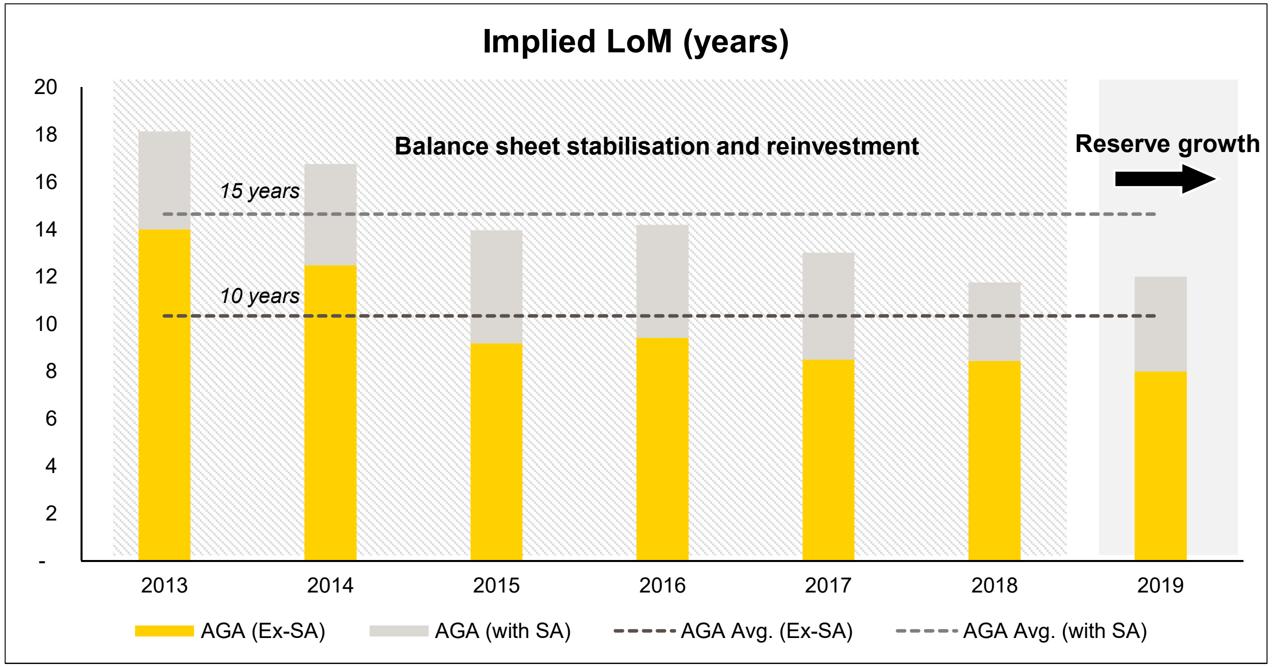
- Project remains within budget and on schedule to achieve the planned production rate of 4,000tpd at the end of the year
- Operational Readiness and mobilised

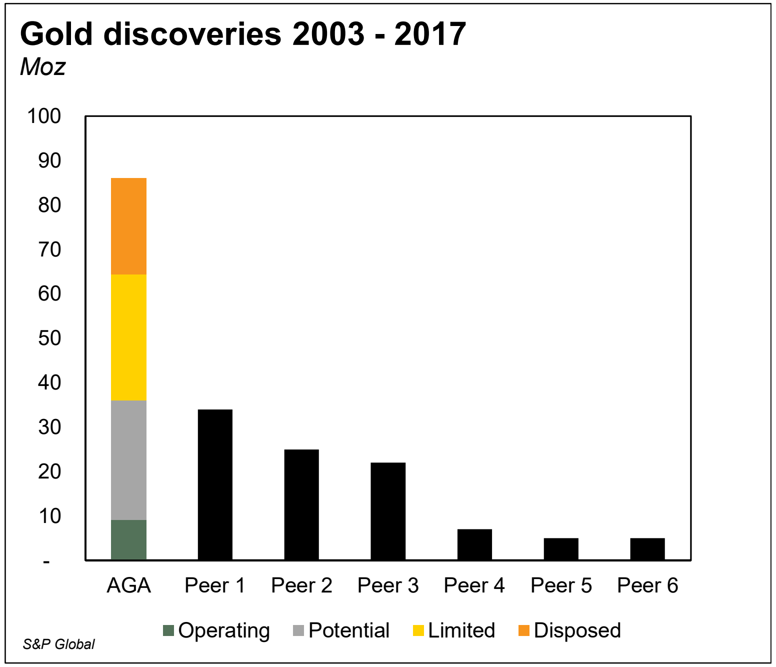
- Steady state in 2021
- 350 – 400koz/pa

Overall project progress is at 77% at the end of December 2019 – on budget and schedule

EXPLORATION SUCCESS – BACKED BY A PROVEN TRACK RECORD

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

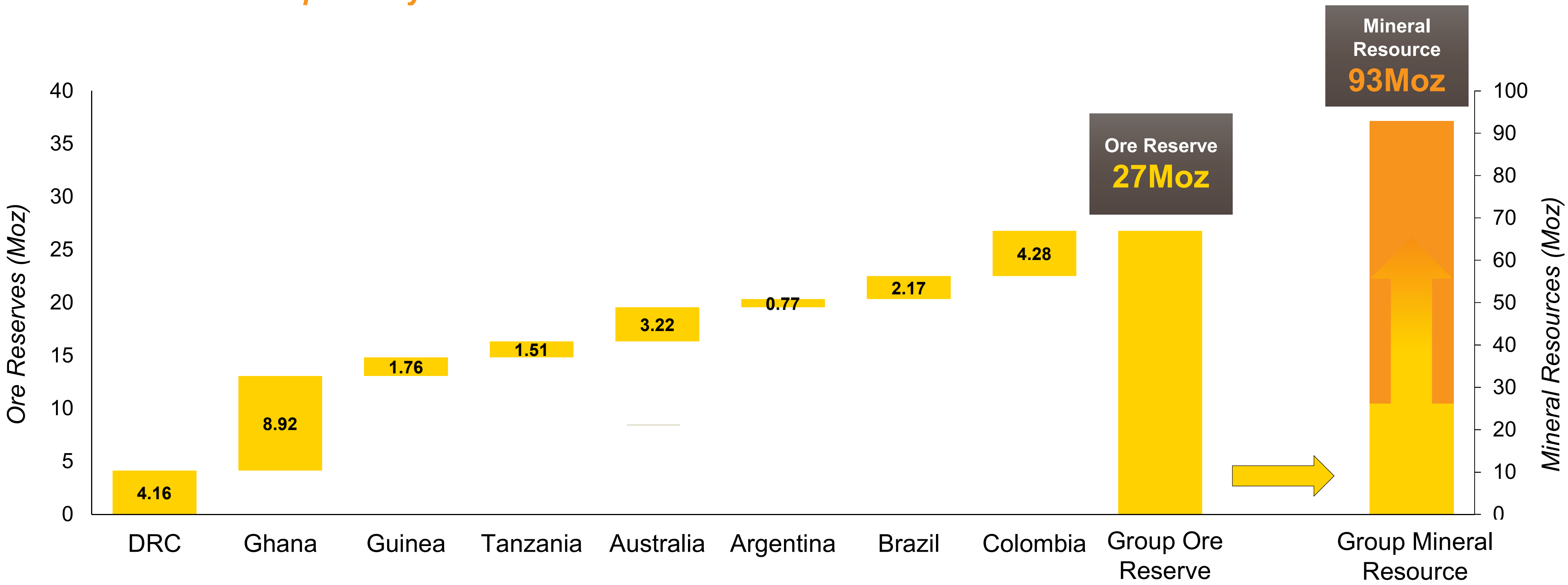




…to improve ore-body knowledge and planning, and more reliable longer-term forecasting.

GROUP ORE RESERVE

Ore Reserve base is primarily concentrated in Continental Africa…



**Excludes South Africa, Mali and La Colosa*
Mineral Resource and Ore Reserves at 31 December 2019

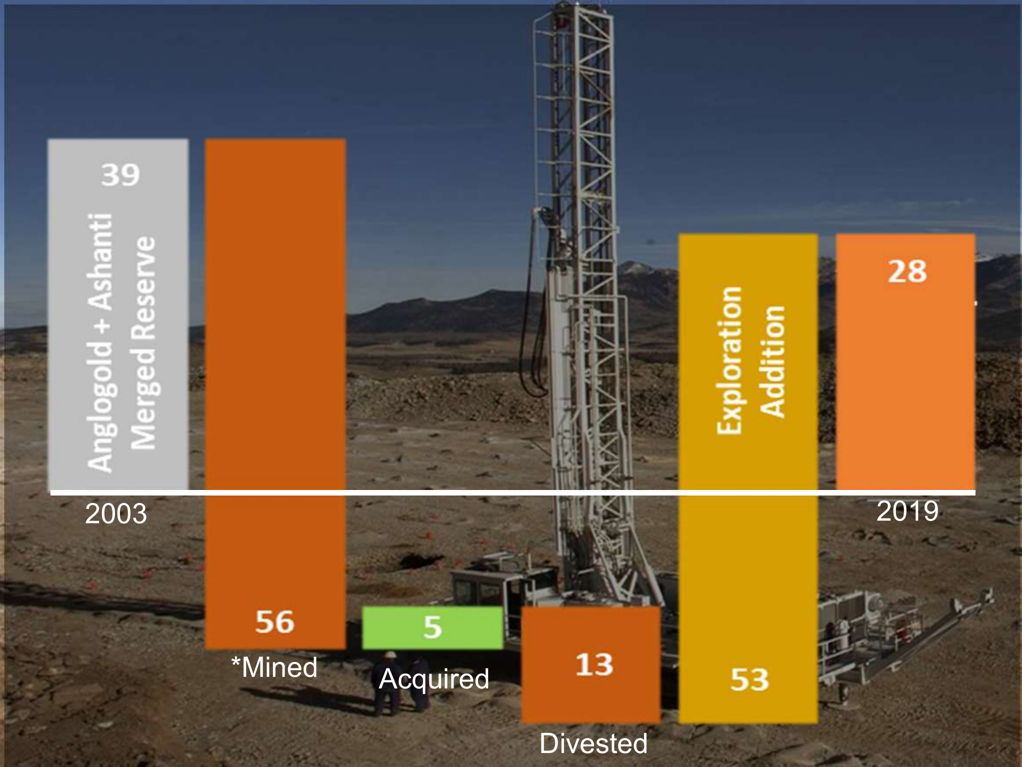
The Competent Persons consent to the inclusion of Exploration Results, Mineral Resource and Ore Reserve information in this presentation, in the form and context in which it appears. A detailed breakdown of Mineral Resource and Ore Reserve and backup detail will be provided on the AngloGold Ashanti website (www.anglogoldashanti.com) and www.aga-reports.com.

…with focus on growing Americas going forward.

EXPLORATION SUCCESS – BACKED BY A PROVEN TRACK RECORD

AngloGoldAshanti

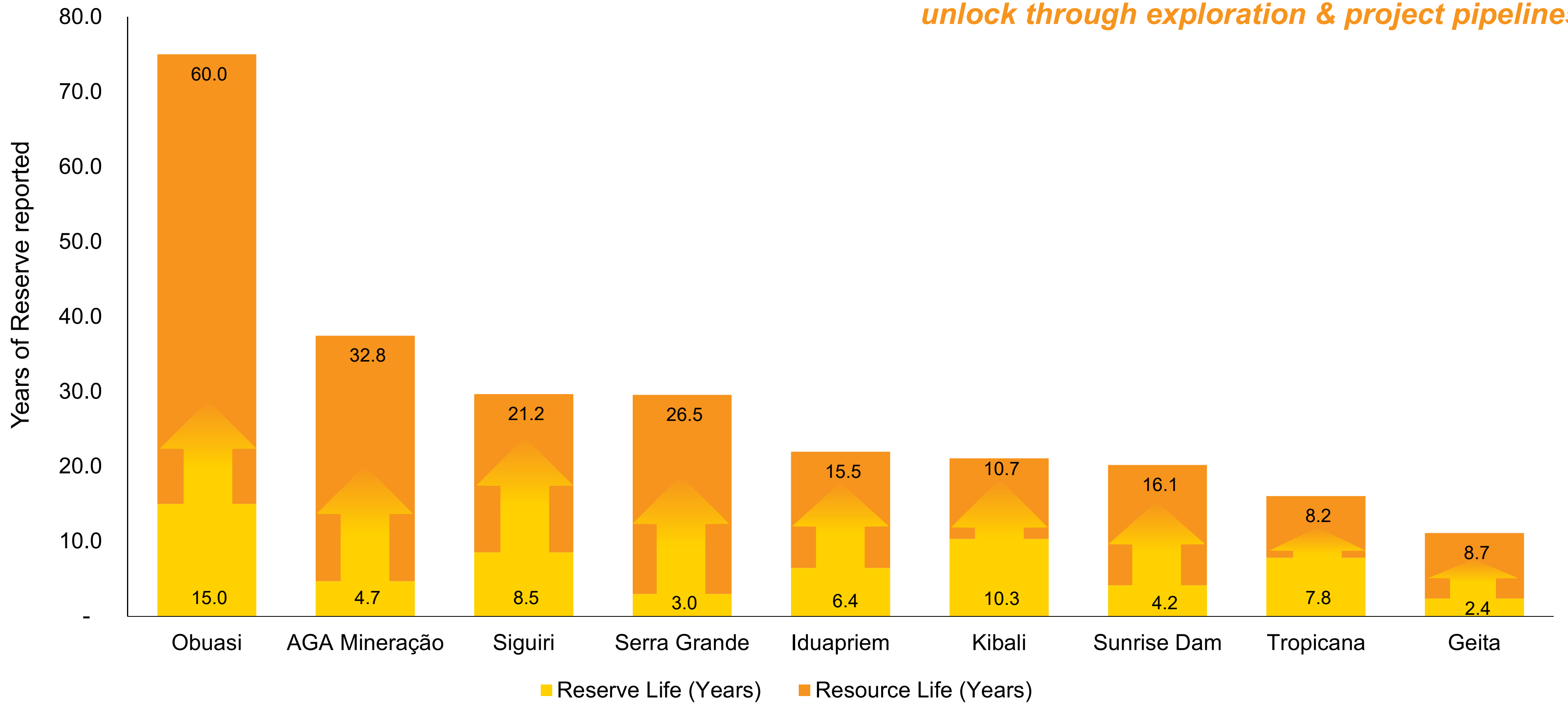
*Added **53Moz** of Ore Reserves between 2004 and 2019 across the Group at a cost of **$33/oz***



Reserve Depletion only (excludes any material mined, but not in Reserve)

PRIORITISING RESERVE CONVERSION

Significant potential exists across our assets, which we aim to unlock through exploration & project pipelines.



2020 GUIDANCE

		Guidance			Notes
		Continuing operations	Discontinued operations	Total operations	
Production	(000oz)	2,650 – 2,865	400 - 435	3,050 - 3,300	Assume full year from continuing and discontinued operations with Obuasi ramping up production. No production from Sadiola and Morila as operations are in limited operations and closure
Costs	*All-in sustaining costs ($/oz)	1,030 - 1,090	1,090 - 1,150	1,040 - 1,100	See economic assumptions below
	Total cash costs ($/oz)	750 - 800	920 - 980	775 - 825	
Overheads	Corporate costs ($m)	75 - 85	-	75 - 85	
	Expensed exploration and study costs ($m)	130 - 150	-	130 - 150	Including equity accounted joint ventures
Capital expenditure	Total ($m)	855 - 920	65 - 70	920 - 990	
	Sustaining capex ($m)	575 – 600	65 - 70	640 - 670	
	Non-sustaining capex ($m)	280 - 320	-	280 - 320	Expenditure related to Obuasi, Siguiri, Tropicana, Quebradona and Gramalote
Depreciation and amortisation ($m)		570 – 600	90 - 100	660 - 700	
Depreciation and amortisation - included in equity accounted earnings ($m)		125 - 135	-	125 - 135	Earnings of associates and joint ventures
Interest and finance costs ($m) - income statement		120 - 130	-	120 - 130	Excludes unwinding of obligations
Unwinding of obligations ($m)		30 - 35	5 - 10	35 - 45	
Other operating expenses ($m)		30 - 35	30 - 35	60 - 70	Primarily related to the care and maintenance costs for the South African region and Brazilian old tailings facilities and government fiscal claims

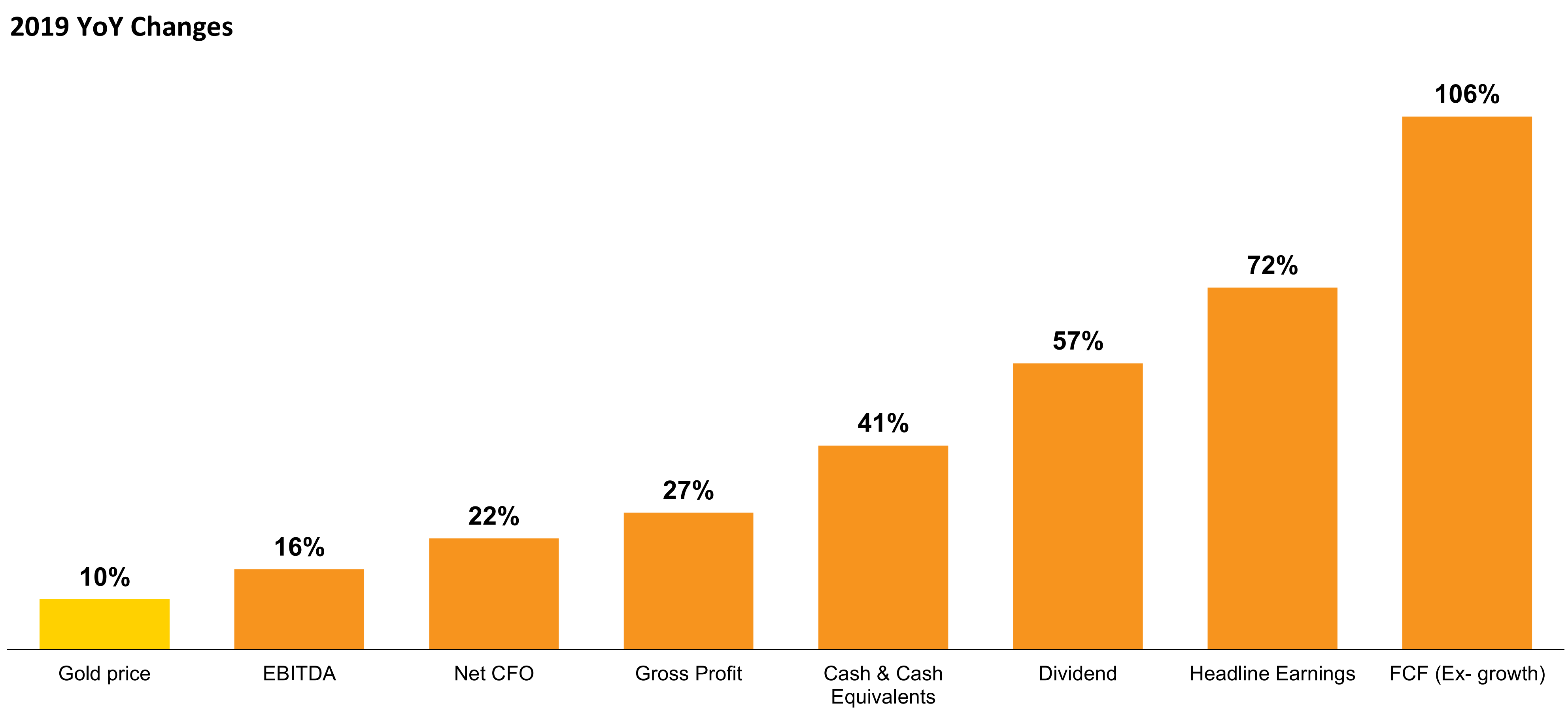
SENSITIVITIES *(based on $1,300/oz gold price and the same assumptions used for guidance)*	AISC* ($/oz)	Cash from operating activities before taxes for Y2020 ($m)
10% change in the oil price	6	19
10% change in local currency	54	146
10% change in the gold price	5	401
50koz change in production	16	62

**AISC - World Gold Council standard*

Both production and cost estimates assume neither operational or labour interruptions, or power disruptions, nor further changes to asset portfolio and/or operating mines (and thus do not give effect to any of the contemplated sales in South Africa and Argentina) and have not been reviewed by our external auditors. The discontinued operations guidance has been prepared on the basis that these assets will be owned and operated for the full year. 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).

Economic assumptions are as follows: ZAR15.00/$, $/A$0.70, BRL3.95/$, AP70.00/$; Brent $65/bbl.

HIGH QUALITY LEVERAGE TO THE GOLD PRICE



ANGLOGOLD ASHANTI IS A PREMIER GOLD INVESTMENT

2020 Priorities

- Continued focus on sustainability and safety improvements
- Target increased reserve conversion
- Aim to progress divestment processes
- Obuasi ramp-up to 4,000tpd by year-end
- Optimise margins and cash conversion
- Enforce capital discipline in rising gold price environment

AngloGoldAshanti