



Annual General Meeting

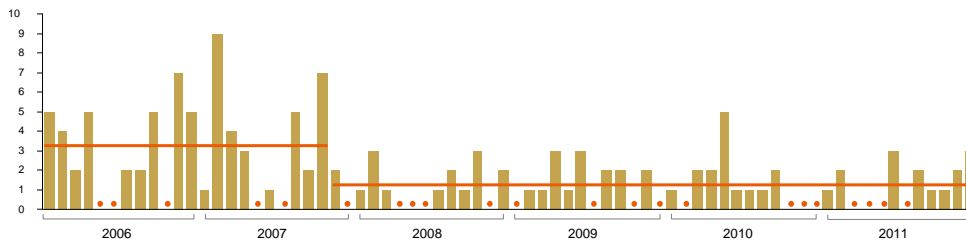
AngloGold Ashanti Annual General meeting – May 2012

Safety performance

Project ONE operating model underpins lowest AIFR on record...

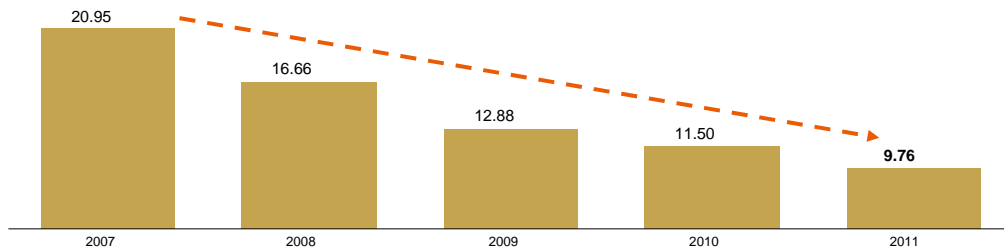
Monthly fatal incidents

1 January 2006 to 31 December 2011



All injury frequency rate (AIFR)

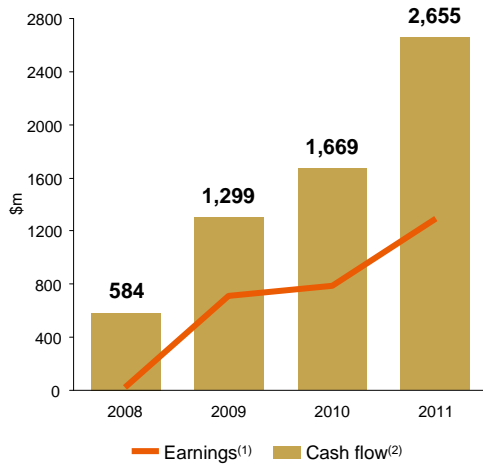
per million hours worked



...with more work required to make further improvements and eliminate fatalities.

2011 overview

Cash flow and earnings set new records in 2011...



Full year...

- Adjusted headline earnings* (AHE) up 65% to \$1.3bn.
- Net earnings up almost twentyfold to a record \$1.55bn.
- Cash flow from operating activities* up 59% to \$2.66bn.
- Cash costs \$728/oz; better than revised guidance.
- Production 4.33Moz; in line with revised guidance.

(1) Adjusted headline earnings 2009 and 2010 excluding accelerated hedge buy-back and related costs
 (2) Cash generated from operations, after tax, including dividends from equity investments
 *2010 Normalised for hedge takeout

...punctuated by a solid operating performance in the fourth quarter.

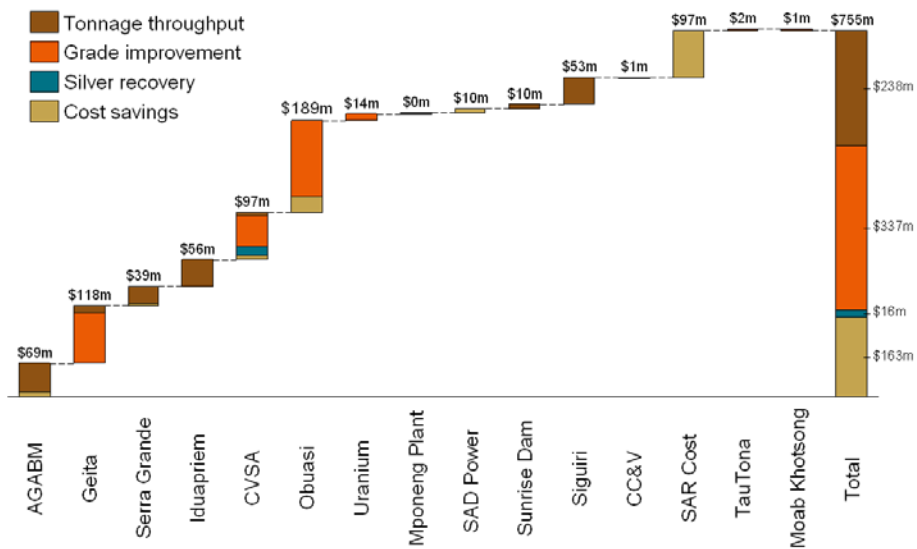
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Project ONE

The plan to address cost increases...

Cumulative financial savings realised (2008 to date)

\$m



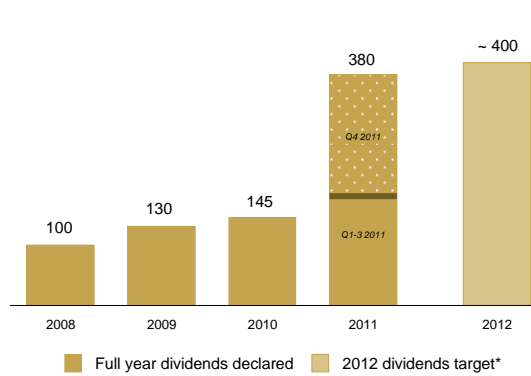
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Dividend

Management has committed to improving dividends in line with fundamentals...

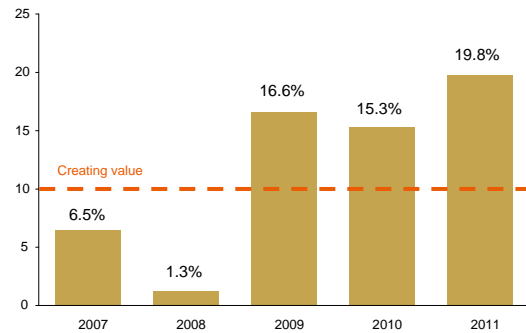
Dividend

South African cents



Return on Net Capital Employed

% return



*subject to cash flow and capital expenditure

...while preserving the ability to fund growth and maintain investment grade rating.

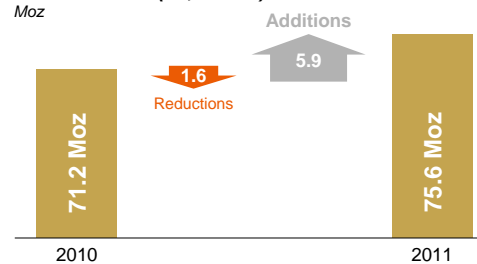
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Reserves and Resources

Continuing track record of replacing production...

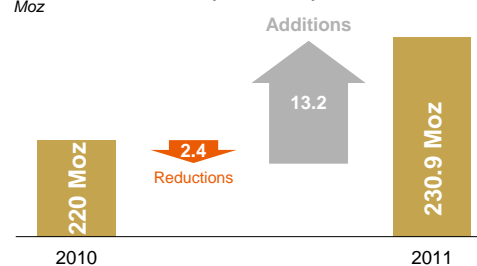
Ore Reserves (\$1,100/oz)

Moz



Mineral Resources (\$1,600/oz)

Moz



- Significant improvements to tailings recovery add 3.2Moz reserves from **South Africa surface** sources.
- **La Colosa** success adds 3.8Moz resource.
- **Gramalote** exploration adds 0.9Moz resource.
- Increased grade at **Kopanang** adds 1.1Moz.
- **Geita** resource grows by 1.3Moz.
- **Tropicana** adds 0.8Moz of resource.

...with a world-class, long-life and diverse reserve base.

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Scorecard – Delivering on our commitments

Project ONE rollout underpins the fundamental improvement at an operating level...

Objectives	Progress – 2011
Complete leadership team rebuilding	<ul style="list-style-type: none"> ✓ Continued building skills capacity, particularly in technical areas. ✓ Developing our young leaders for succession plan.
Finalise Continental Africa critical roles and structures	<ul style="list-style-type: none"> ✓ Key sustainability roles filled with personnel from internationally recognised organisations. ✓ Technical capability improved with engineers and project managers to oversee growth plans and turnarounds.
Internal talent pipeline, incorporating localisation	<ul style="list-style-type: none"> ✓ Talent management plan formalised, with key personnel identified across all business units.

...with operations in Ghana the key objective for improvements in 2011.

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Scorecard – Delivering on our commitments

Project ONE rollout underpins the fundamental improvement at an operating level...

Objectives	Progress – 2011
Drive focus on exploration value delivery model and drive project development	<ul style="list-style-type: none"> ✓ Advanced exploration across key districts and established dominant positions in emerging gold frontiers ✓ Americas: completed Córrego do Sítio project, began feasibility study of satellite ore bodies near Cuiabá, progressed expansion projects at Cerro Vanguardia and advanced study on MLE2 expansion at Cripple Creek. ✓ Australia: continued development of Tropicana according to timeline and began scoping study into newly discovered Vogue ore body at Sunrise Dam. ✓ Continental Africa: advanced Kibali, Mongbwalu, Sadiola Sulphide project to completion of bankable feasibility.
Continue work on value accretive acquisitions	<ul style="list-style-type: none"> ✓ Opportunistic acquisition of First Uranium stake; Continued analysis of potential bolt-on opportunities.
Non-core asset sales >\$150m	<ul style="list-style-type: none"> ✓ Sold Ayanfuri royalty to Franco Nevada for \$35m; Seeking buyers for remaining royalties at target price.
Manage capital allocations	<ul style="list-style-type: none"> ✓ Pathway to Value process continues to evolve, reinforcing capital competition (ROCE 20% in 2011).

...with operations in Ghana the key objective for improvements in 2011.

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Scorecard – Delivering on our commitments

Project ONE rollout underpins the fundamental improvement at an operating level...

Objectives	Progress – 2011
<i>Integrate risk assessments into portfolio management</i>	<ul style="list-style-type: none"> ✓ AuRisk proprietary risk management model developed and rolled out across all sites to improve risk control.
<i>Deliver on Project ONE rollout schedule</i>	<ul style="list-style-type: none"> ✓ Project ONE at various stages of implementation across 20 operations, at 47 distinct sites. ✓ Financial savings of US\$755m achieved to date.
<i>Deliver on key project milestones on key turnarounds SA/CC&V/Geita/Navachab</i>	<ul style="list-style-type: none"> ✓ Geita turnaround achieved; CC&V improvements embedded. ✓ Work continues on stabilising South Africa amid safety stoppages through fundamental improvements and engagement with government regulator. ✓ Initial improvements beginning to show at Navachab along with emerging growth plan.

...with operations in Ghana the key objective for improvements in 2011.

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Scorecard – Delivering on our commitments

Project ONE rollout underpins the fundamental improvement at an operating level...

Objectives	Progress – 2011
<i>Deliver on Obuasi improvement strategy milestones</i>	<ul style="list-style-type: none"> ✓ Obuasi achieves annual production target and makes cash contribution to the business. ✓ Taskforce achieves operating stability and advances plans for medium- and long-term growth. ✓ Sustainability teams tackle legacy issues; developed schedule for medium-term resolution of most issues.
<i>Drive Safety transformation</i>	<ul style="list-style-type: none"> ✓ Continue to manage safety & health as our most important value; Project ONE underpins efforts. ✓ Record All accident frequency rate achieved.
<i>Deliver integrated sustainability strategy</i>	<ul style="list-style-type: none"> ✓ World-class environmental management standards developed and adopted by all operations. ✓ Improved safety & health; environment; community & other stakeholder relations. ✓ World-class community engagement standards developed and adopted by all operations.

...with operations in Ghana the key objective for improvements in 2011.

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Scorecard – 2012 commitments

Great strides made on the financial restructuring of the company...

Commitments

Critical Task 1 - People are the Business

Consolidate Project ONE in leadership structures and roll out across all business functions.
Consolidate talent management process.

Critical Task 2 - Grow the Business

Progress to 2015 targets: resources > 250Moz; reserves > 100Moz; production base > 5.5Moz.

Critical Task 3 - Manage the Asset Base as an Asset Portfolio

Conduct rolling review of group assets and evaluate potential growth opportunities.
Establish exploration portfolio with 100Moz potential.
Find and develop new sources of gold at competitive cost.

Critical Task 4 - Create Business Framework to manage margins

Deliver ROCE of 15%.
Establish and implement business planning process focussed on value.
Continue development and implementation of a structured Business Improvement Process.
Progress implementation of new projects model.
Deliver on key turnaround projects.

Critical Task 5 - Embrace Sustainability Principles

Implementation of consistent strategies for managing relationships across operations.
Implement SA strategy on safety-related DMR stoppages.
Establish and implement long-term environmental development and community-engagement strategies.

...while long-term safety trends remain on an improving trajectory.

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