



Compelling Value The AngloGold Ashanti Story

BMO Conference, February 2012

Webcast link: http://audability.com/AudabilityAdmin/Clients/AngloGoldAshanti/101172_227201280000AM/

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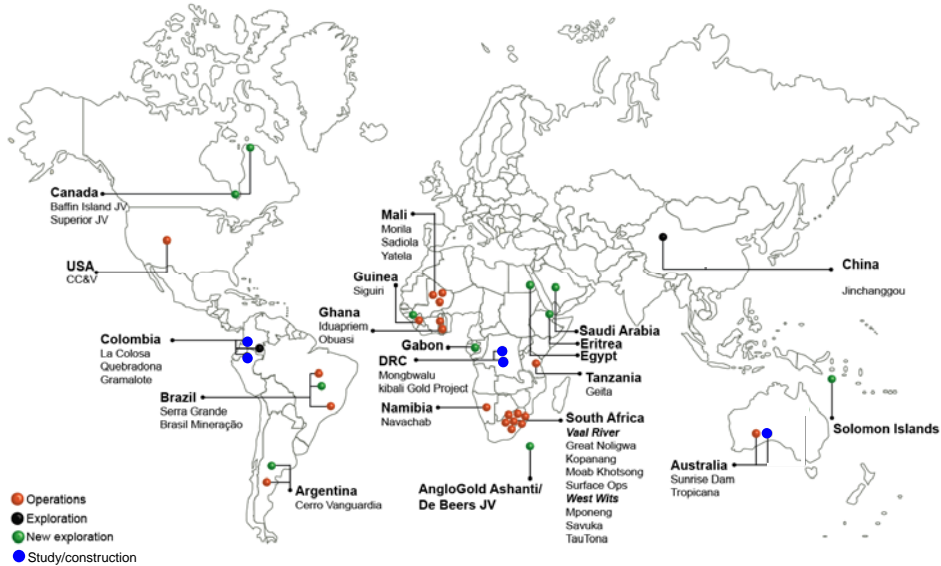
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Global footprint

An extensive global exploration and operations footprint...



...provides a wealth of options across four continents.

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Top-tier producer

AngloGold Ashanti is a top-three gold producer...

Top 10 gold producers

Company	2011 production ('000oz)	Market cap (bn)
Barrick	7,680	\$48.5
Newmont	5,184	\$30.5
AngloGold Ashanti	4,331	\$16.6
Gold Fields	3,485	\$11.5
Newcrest	2,471	\$28.8
Kinross	2,702	\$12.9
Goldcorp	2,514	\$39.3
Polyus	1,497	\$10.2
Harmony	1,316	\$5.60
Buenaventura	1,091	\$11.4

Source: Company filings, Bloomberg
Market cap correct as at 22 February 2011

...with significant growth potential.

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Performance foundation

Significant restructuring of the balance sheet and the operations...

- ✓ **Safety improvements...** *Best in class performance*
- ✓ **Operational delivery...** *Major turnarounds across portfolio*
- ✓ **Operational cash flow...** *Growth of 400% over four years*
- ✓ **Dividend growth...** *CAGR of 56% over four years*
- ✓ **Return on equity...** *Improved from 3% to 25%*
- ✓ **Balance sheet...** *Net debt reduced by 75% to \$610m*
- ✓ **Portfolio positioning...** *Poised for return to growth*

...has laid a strong foundation for the future.

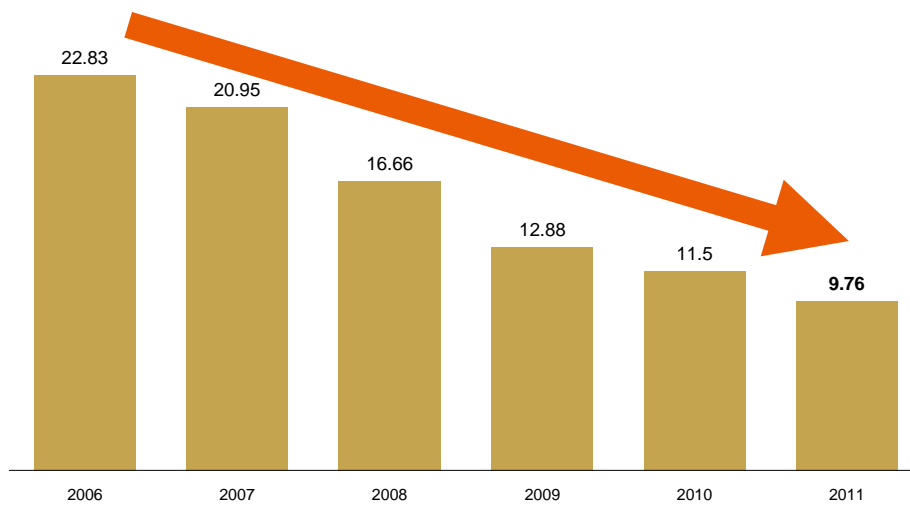
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Safety

Delivering industry-leading improvements...

All injury frequency rate (AIFR)

per million hours worked



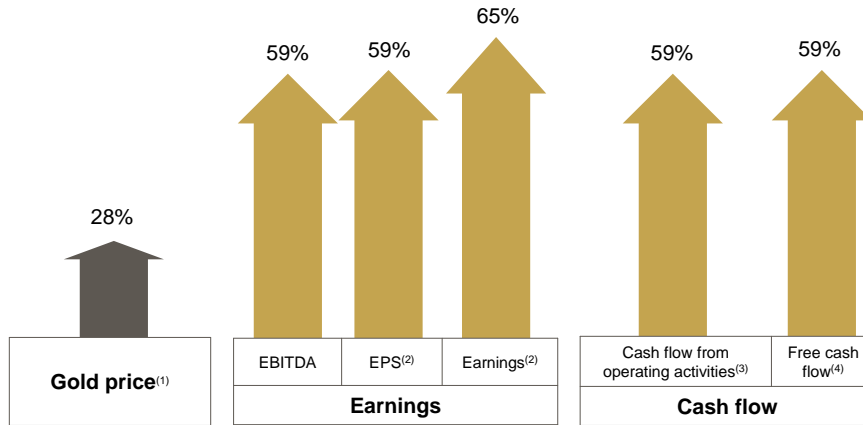
...with Project ONE operating model underpinning sustainable improvement.

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Leverage to gold price

Increased earnings and cash flow leverage...

2011 vs. 2010



Source: Bloomberg, AngloGold Ashanti

(1) Average increase year on year (2) Adjusted headline earnings (3) Excluding hedge buy backs (4) Cash flow after all capital but before dividends

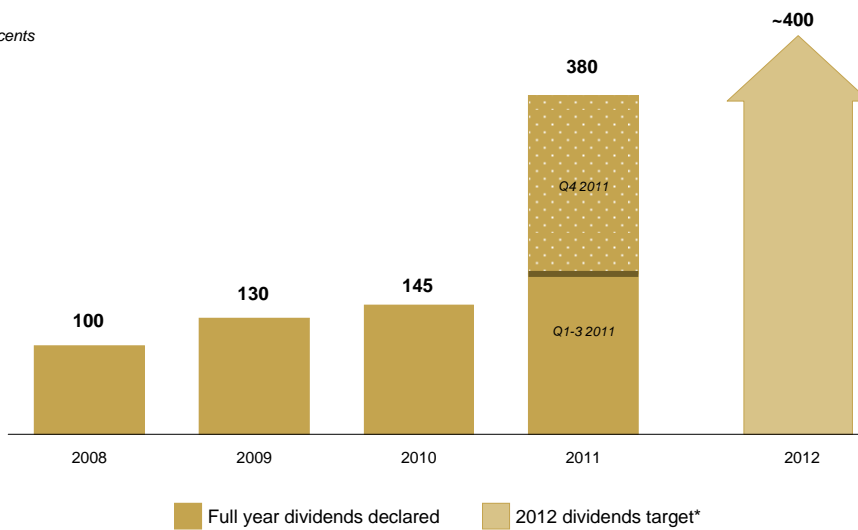
...results in growing yield for shareholders.

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Dividend

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

Dividend
South African cents



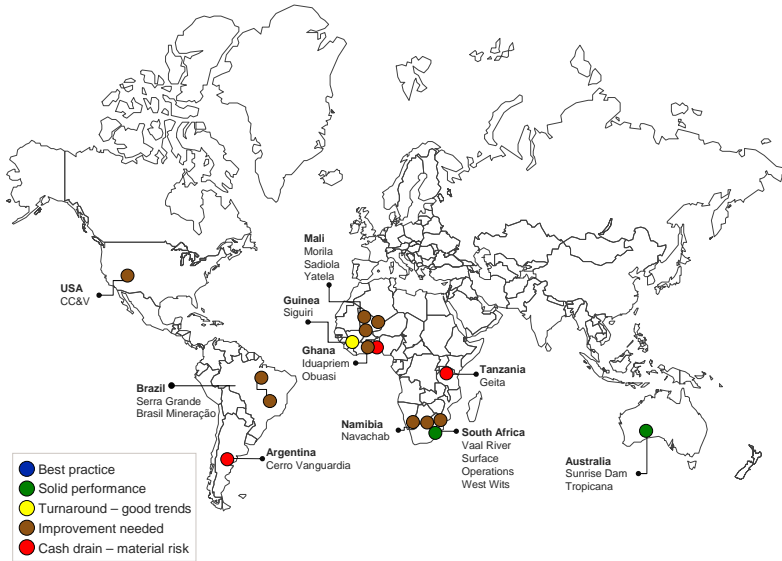
*subject to cash flow and capital expenditure

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

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Operational performance: 2008 assessment

An early assessment of our performance...



EBITDA \$m

South Africa

680

Continental Africa

190

Australia

35

Americas

255

AngloGold Ashanti*

1,131

2008 2011

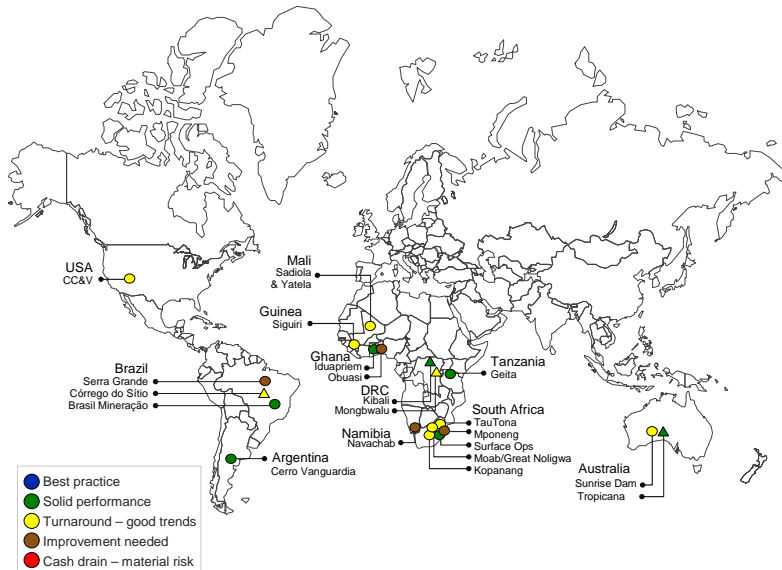
* Includes corporate and other segment

...showed considerable opportunity for operational improvement.

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Operations delivery: 2011 assessment

Operating improvements in tandem with a rising price...



EBITDA \$m

South Africa

680
1,412

Continental Africa

190
1,111

Australia

35
9

Americas

255
739

AngloGold Ashanti*

1,131
3,014

2008 2011

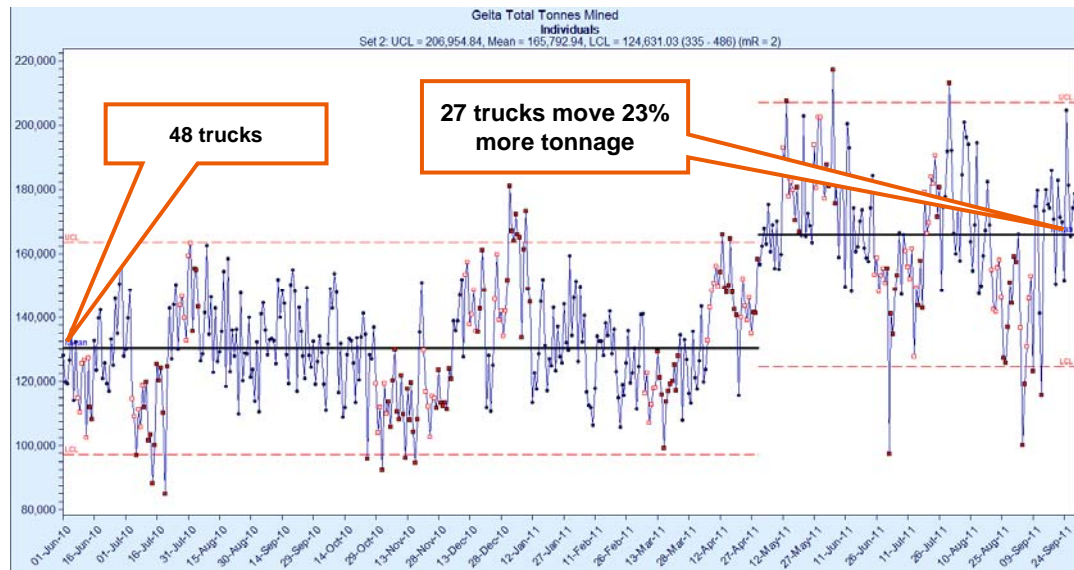
* Includes corporate and other segment

...has driven strong earnings and cash flow gains.

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Project ONE: Sustainable value at Geita

The pilot site for the new business model exceeded expectations...



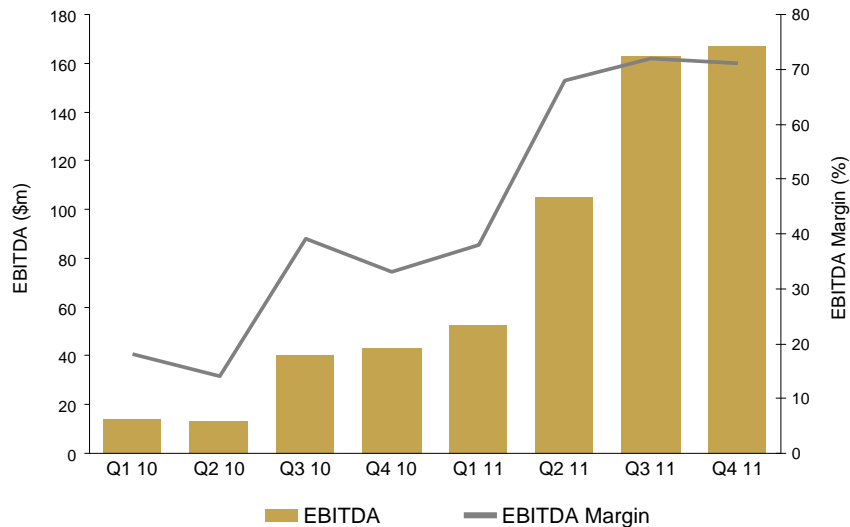
...with dramatic improvements to fundamental operating metrics.

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Geita turnaround

Project ONE results in strong, sustainable margin growth...

Geita EBITDA & EBITDA Margin



...with the improved operation now working to extend life at current levels.

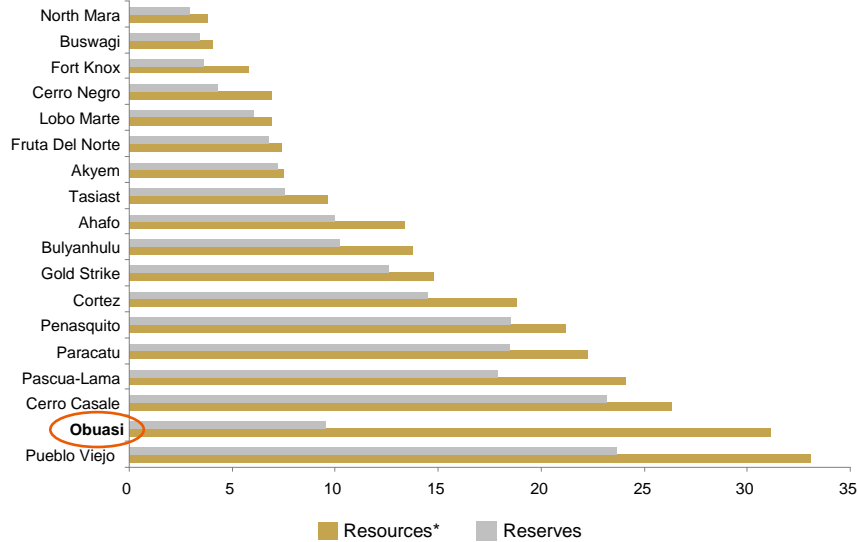
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Obuasi's resource endowments

At >30Moz of resource, Obuasi is a prize worth fighting for...

Resources and Reserves

Moz



*Resources inclusive of Reserves, and excludes Inferred ounces
Source: GFMS

...with Project ONE now being implemented on site.

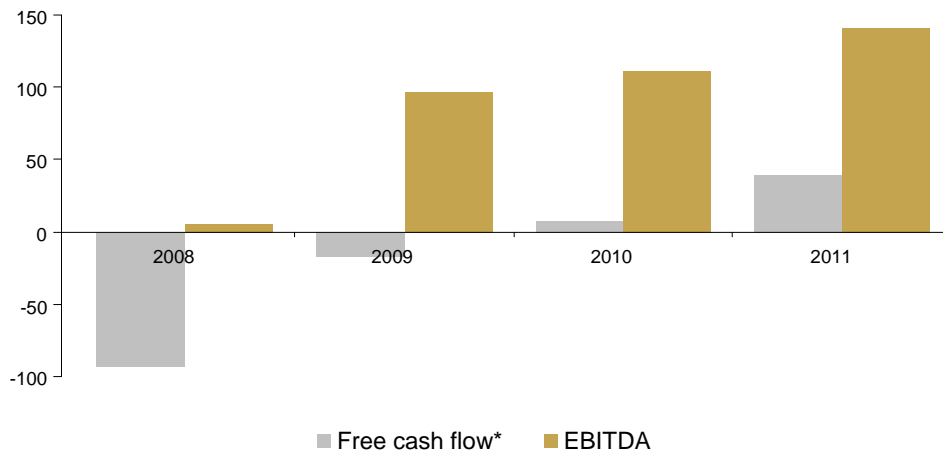
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Obuasi turnaround

Early Project ONE work, led by the Obuasi taskforce is starting to yield results...

Free cash flow* and EBITDA

\$m



*After all capex and working capital

...though there remains much still to do to unlock its vast potential.

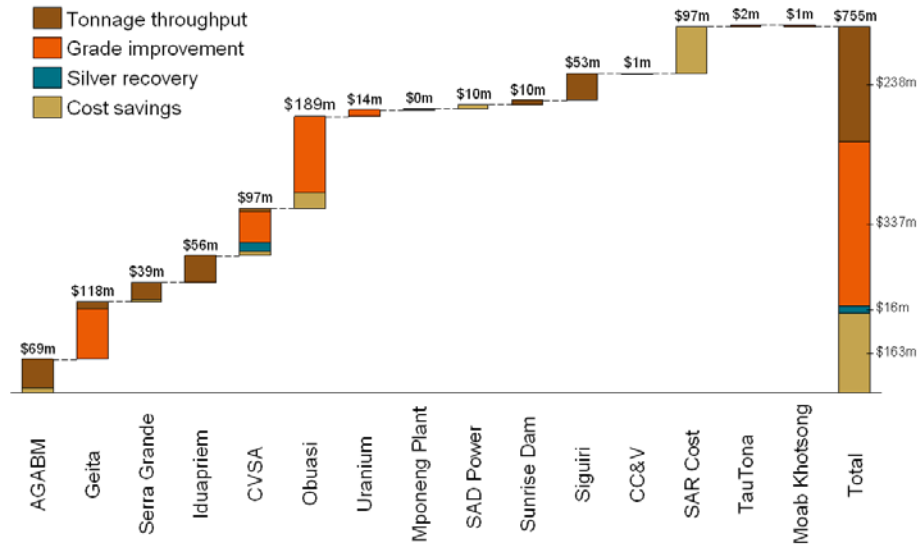
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Project ONE

The plan to address cost increases...

Cumulative financial savings realised (2008 to date)

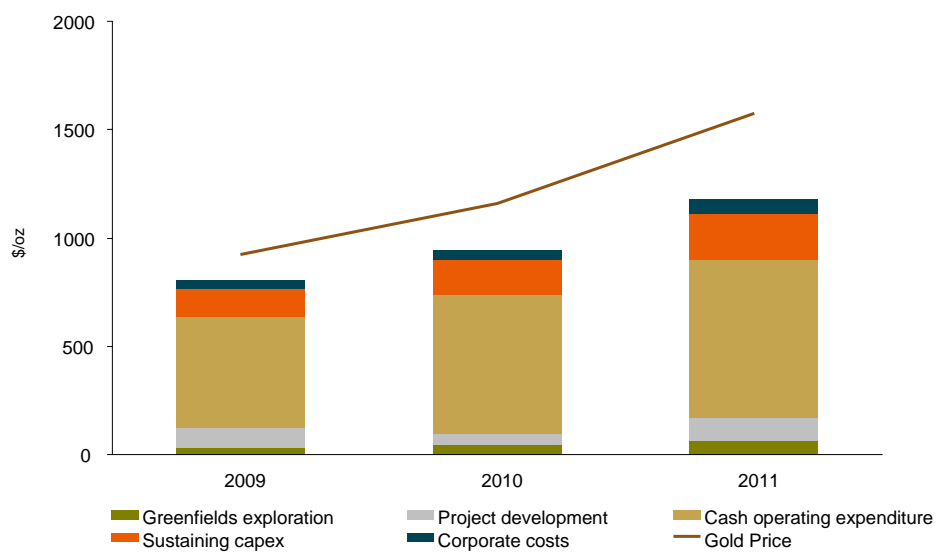
\$m



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Gold equation – cash-flow margins

Our margins have widened more than three-fold...

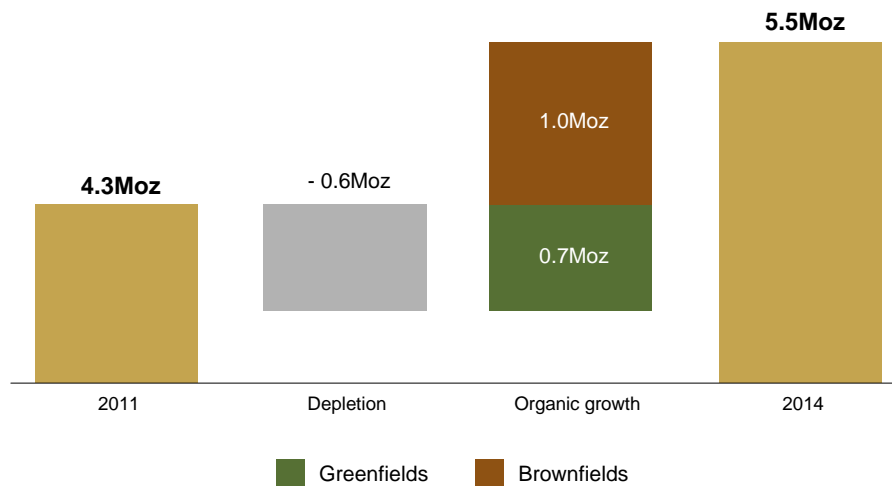


...our share price has barely moved.

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The growth story

A simple growth story with an attractive greenfield/brownfield split...

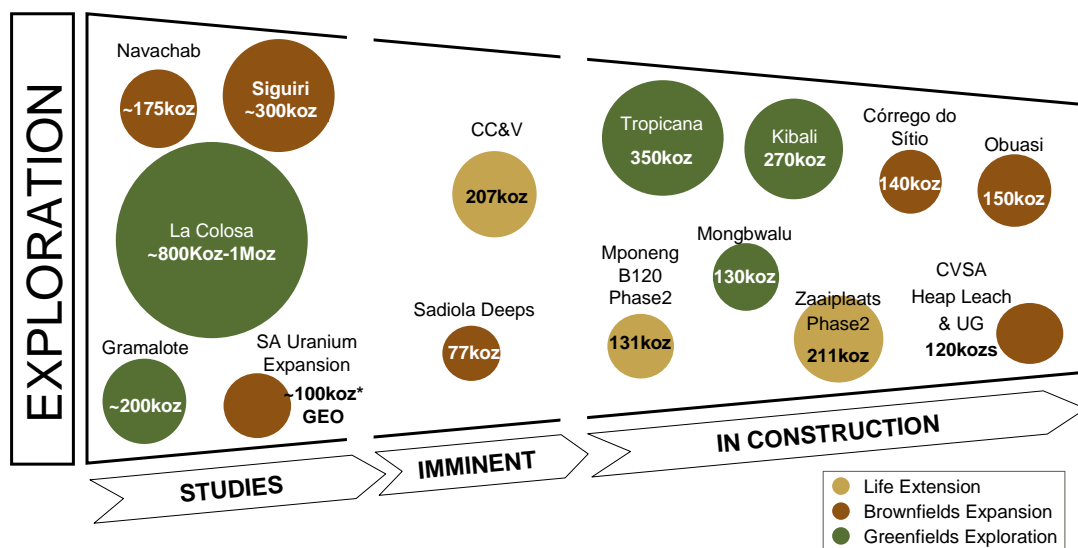


...which lowers capital intensity and improves returns...with low risk.

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Project pipeline

The projects that take production to 5.5Moz in 2014...



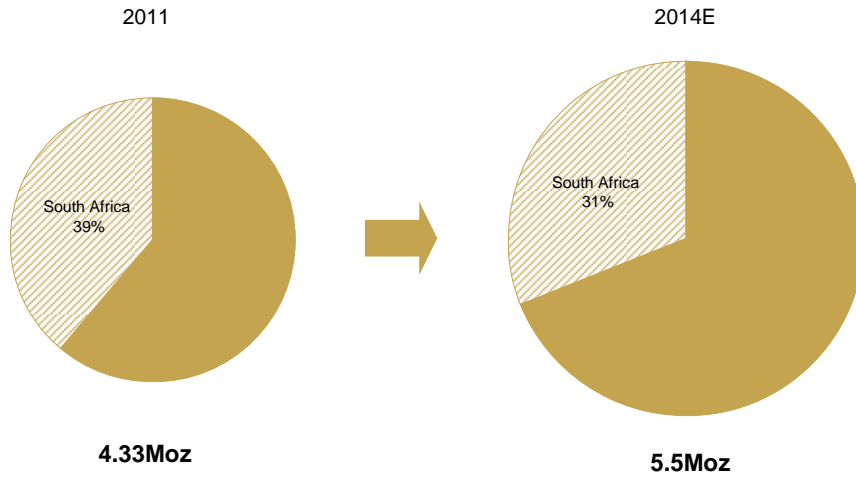
...are either in construction or on the way to the board for approval.

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Increasing diversification

Production growth is from assets outside South Africa...

AngloGold Ashanti production by region



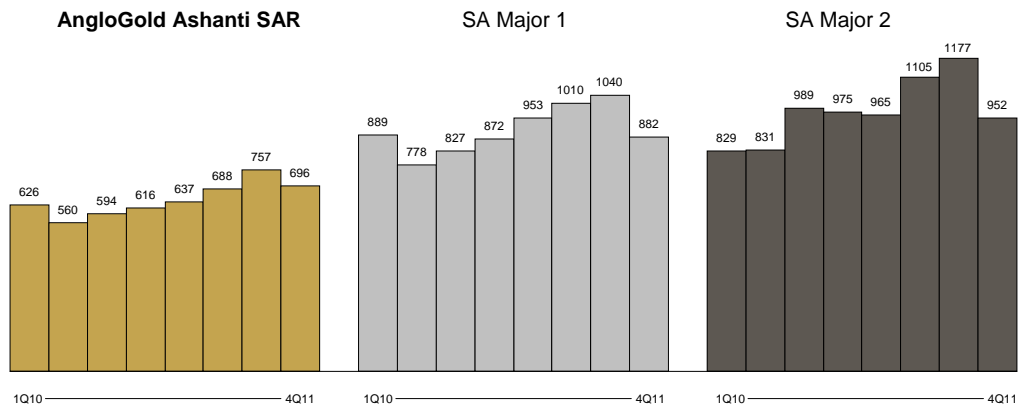
...continually improving the balance of the portfolio.

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South African asset comparison

Our South African assets have the most competitive cash costs in the country...

Cash costs
\$/oz



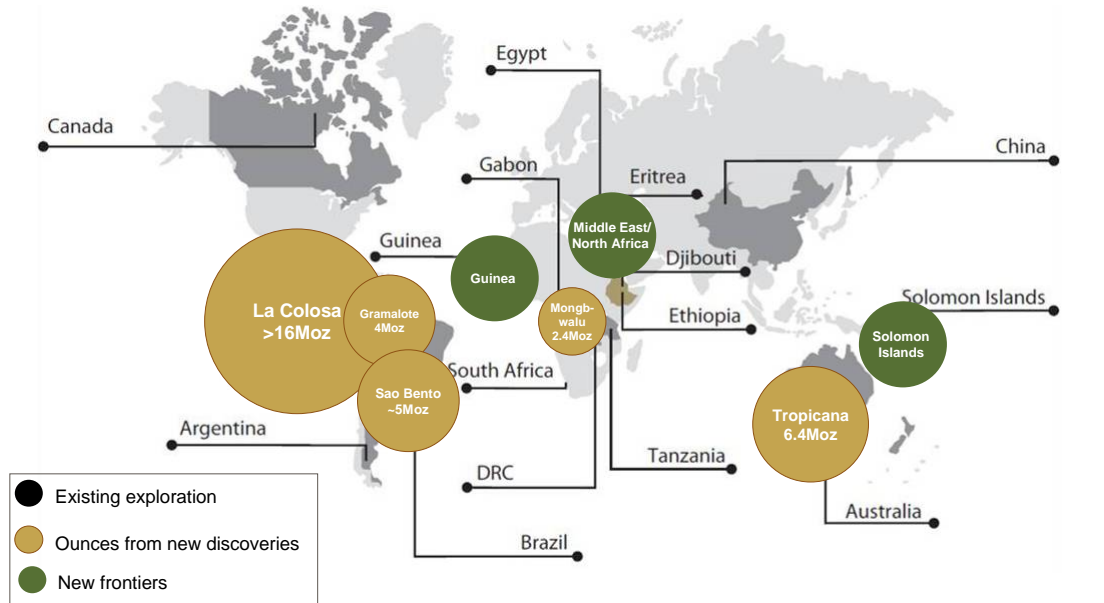
Source: Company reports

...and generate significant cash flow, even at a stronger local exchange rate.

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Global footprint

An industry leading exploration team has made significant greenfield discoveries...

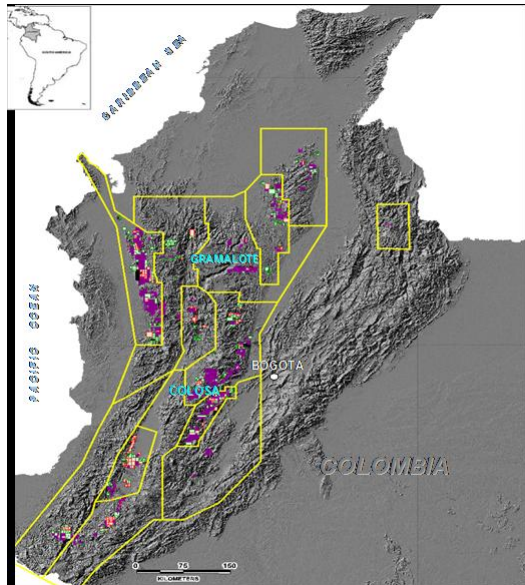


...providing growth options at a low cost and opening new frontiers.

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Colombia – World class land position

Colombia has an enormous gold and copper potential endowment...



- AngloGold Ashanti has first mover advantage, accumulating a dominant land position since initial investment in 2004. La Colosa discovered by AngloGold Ashanti in 2006.
- New gold frontier with several major producers building positions (Barrick, Yamana, IamGold).
- Colombia remains a relatively unexplored region in the Andes. (Significant gold and copper discoveries already made in Chile, Argentina, Peru, Ecuador.)
- AngloGold Ashanti holds a dominant land position in Colombia of about 15,000km² (roughly the size of Kuwait).
- Colombia is an investor-friendly destination, with strong institutions and evolving minerals legislation.

...and we're in prime position to lead the responsible development of this industry.

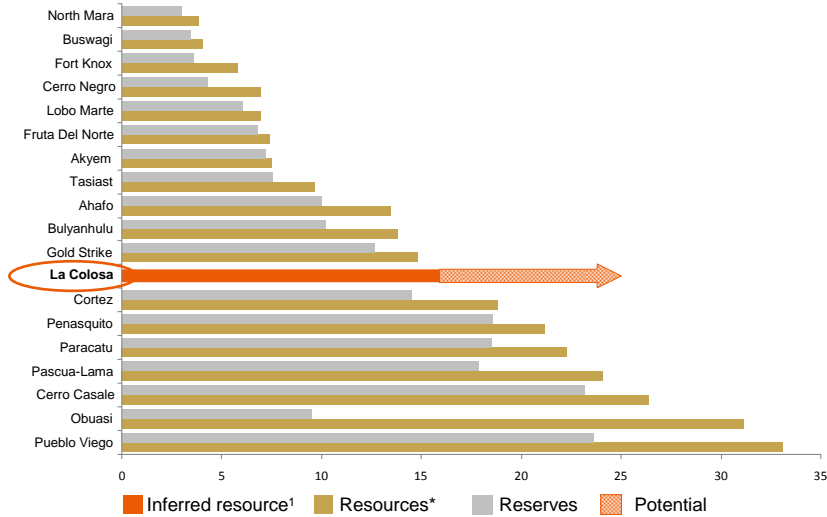
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La Colosa – a global tier-one deposit

La Colosa is a large, world-class gold resource and is getting bigger...

Resources and Reserves

Moz



¹ 93% in the inferred category

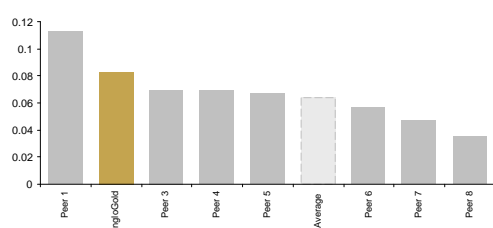
*Resources inclusive of Reserves, and excludes Inferred ounces

...and is only the tip of the iceberg given a wealth of targets in Colombia.

Relative value

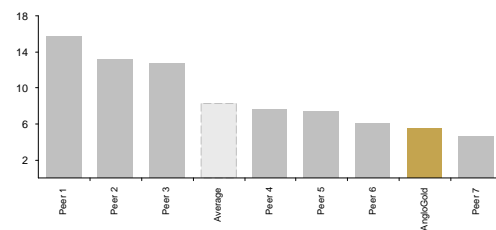
Compelling value on a number of metrics...

4Q11 Free cash yield ratio



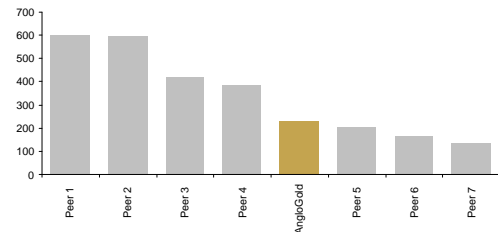
Free cash flow is net operating cash flow after sustaining capex, quarterly data annualised.

EV/EBITDA



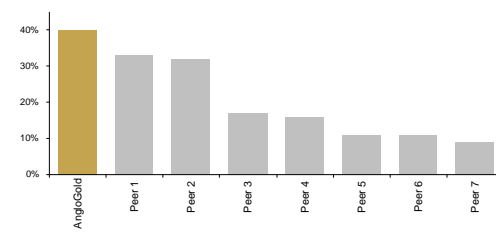
EBITDA is quarterly data annualised. EV is Enterprise value (market cap + net debt).

4Q11 EV/Au Reserve



EV is Enterprise value (market cap + net debt), divided by reserves estimated on an Au equivalent basis.

4Q11 RoC



RoC, EBIT less net interest paid annualised, divided by equity, minorities and net debt.

Note: Peer group includes Barrick, Goldcorp, Newcrest, Kinross, Goldfields, Harmony, Randgold. Share price correct as at 22 February 2012.

Compelling value

Superior



Financial Performance

Operating Performance

Growth Profile

...Well Below Average Valuation

...Upside to Sector Average

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ANGLOGOLD ASHANTI