



AngloGold Ashanti

Diggers and Dealers

August 2012



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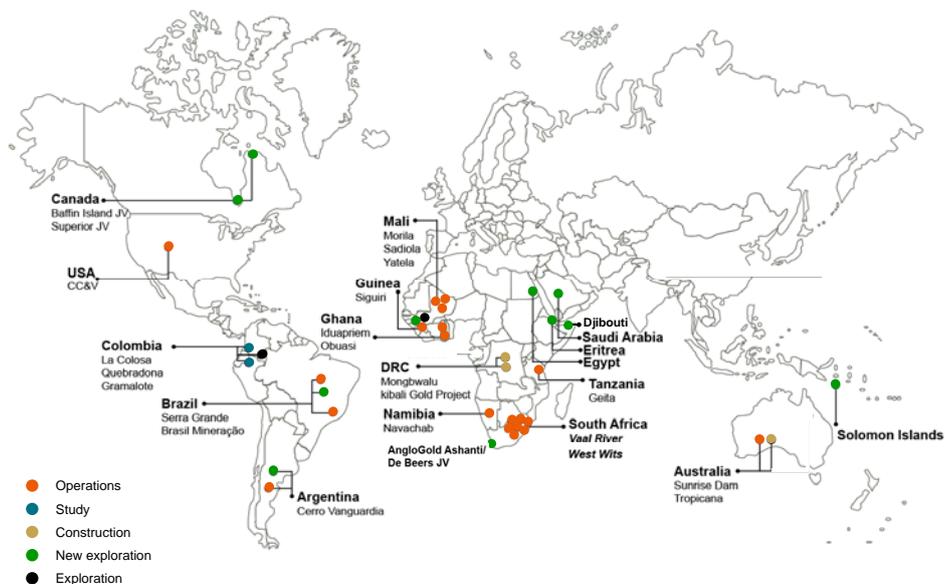
Agenda

- Its good to be a gold miner
- How we do things at AngloGold Ashanti – our business model
 - Project ONE...tuning the engine
 - Low capital intensity-high return projects
 - Focused greenfields exploration
 - Balance sheet flexibility
- The investment case
 - The AGA value proposition

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A global gold company

An extensive global operational and exploration footprint...



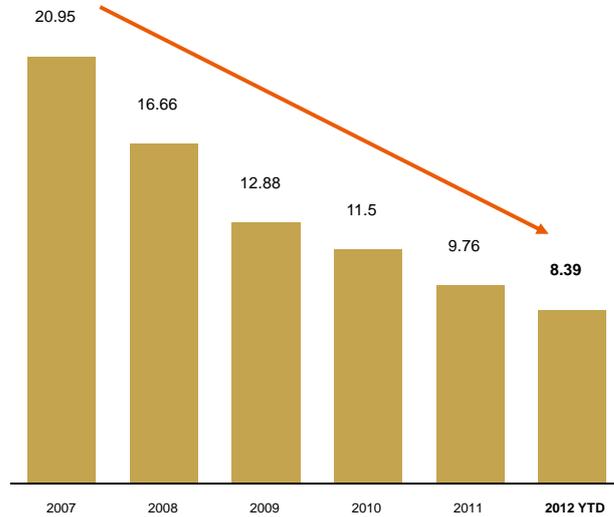
...that provides diversification of risk and multiple opportunities.

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Safety performance

Long-term safety trends remain encouraging...

All injury frequency rate (AIFR)
per million hours worked - 2007 to 30 June 2012



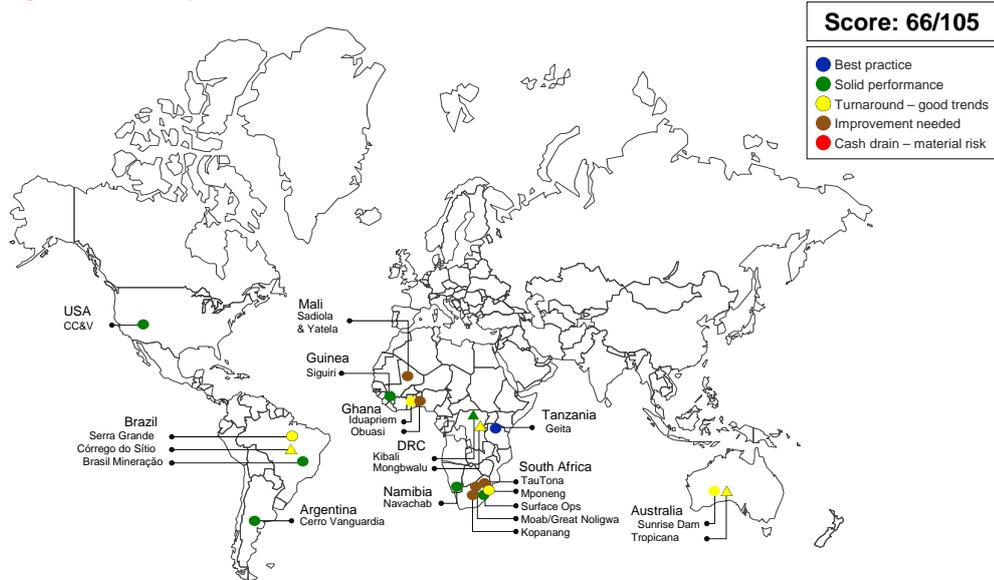
- Tragically, five fatalities reported.
- Significant group-wide interventions continue to improve overall safety performance. Focus on management of 'fall of ground' incidents.
- First-half AIFR remains at record low, demonstrating systemic improvements.

...with next step change expected to come from on going Project ONE work.

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Portfolio assessment for the quarter ending June 2012

Traction gained on improvement work...



...and SA operations continue to receive the necessary turn around support.

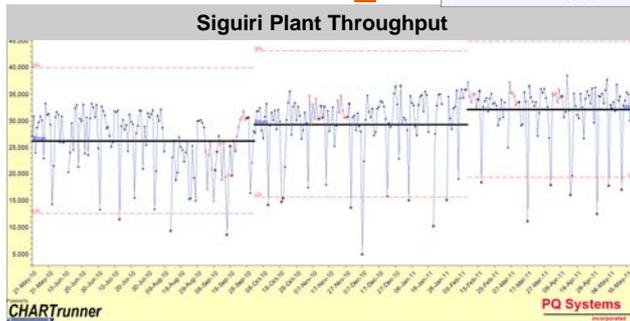
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Project ONE – Fighting inflation

Driving sustainable change...

Getting the basics right

- Mine fleet reconfiguration
- Focus on daily planning and scheduling
- Executing on the detail



Managing the process

- Understanding mine to mill
- Developing people
- Accountability for delivery

...applying intellectual capital...a 25% improvement.

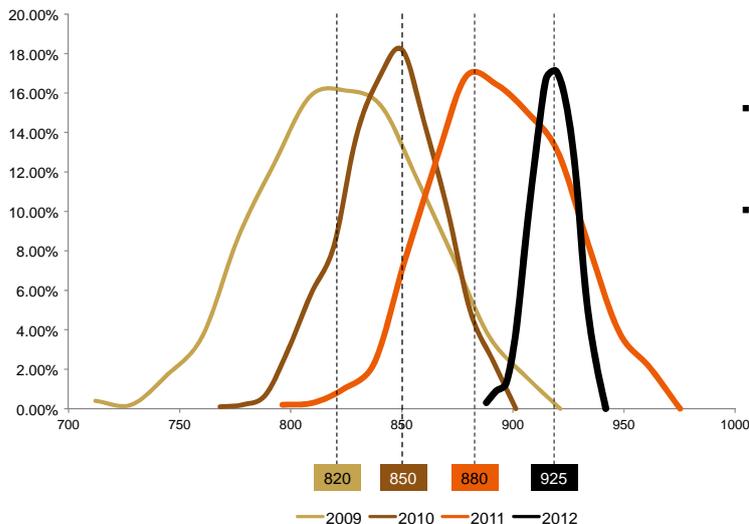
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Project ONE - not a theory, a working tool

Stabilise, improve...

Americas annual gold produced

(koz/yr)



- The degree of variation (sigma) reduces over time.
- Last year's P75 (that is the rate of production exceeded 25% of the time) becomes next year's mean.

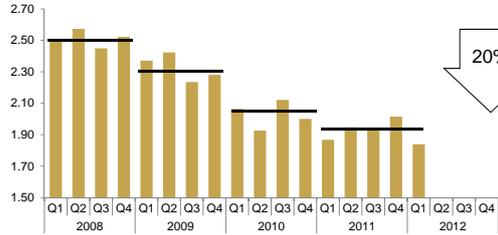
...continuous improvement by working more efficiently.

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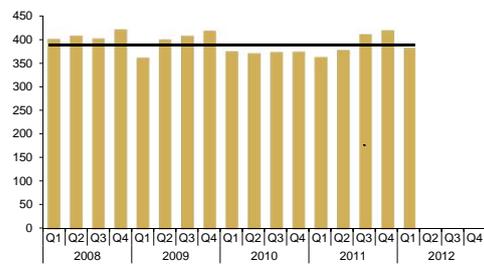
Project ONE mitigating depletion...rebuilding performance

CAR mill efficiencies and increases in plant throughput...

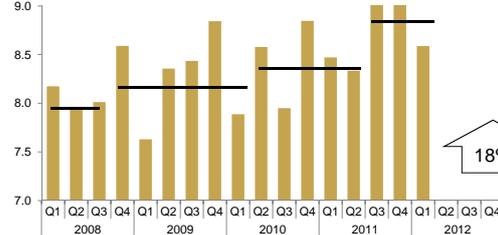
Average Grade (g/t)



Production (Koz)



Tonnes milled (mt)



...are offsetting decreasing grade to maintain production.

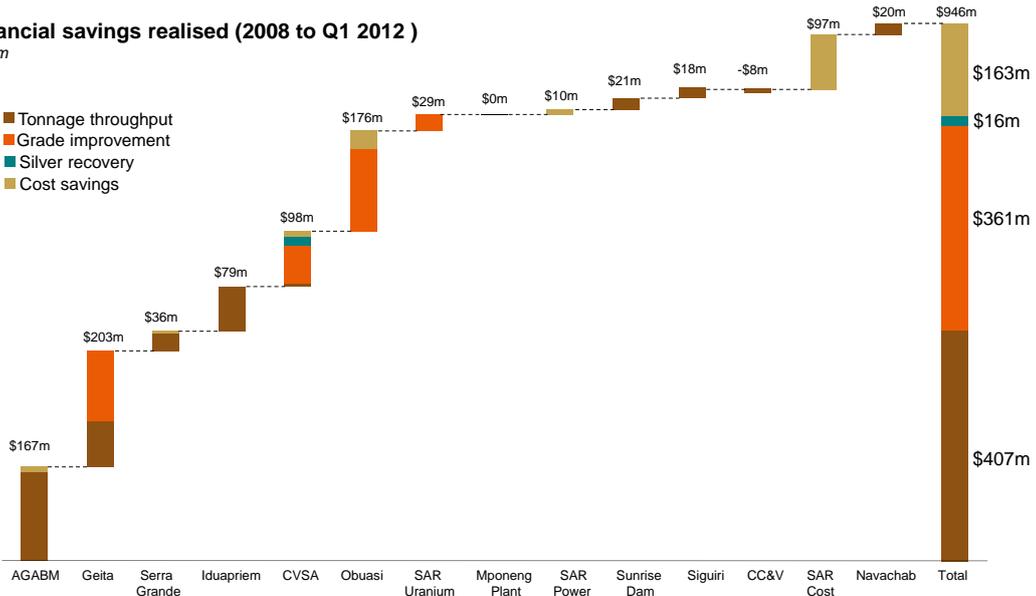
Annual cash flow improvements from Project ONE

A substantial return...

Financial savings realised (2008 to Q1 2012)

US\$m

- Tonnage throughput
- Grade improvement
- Silver recovery
- Cost savings



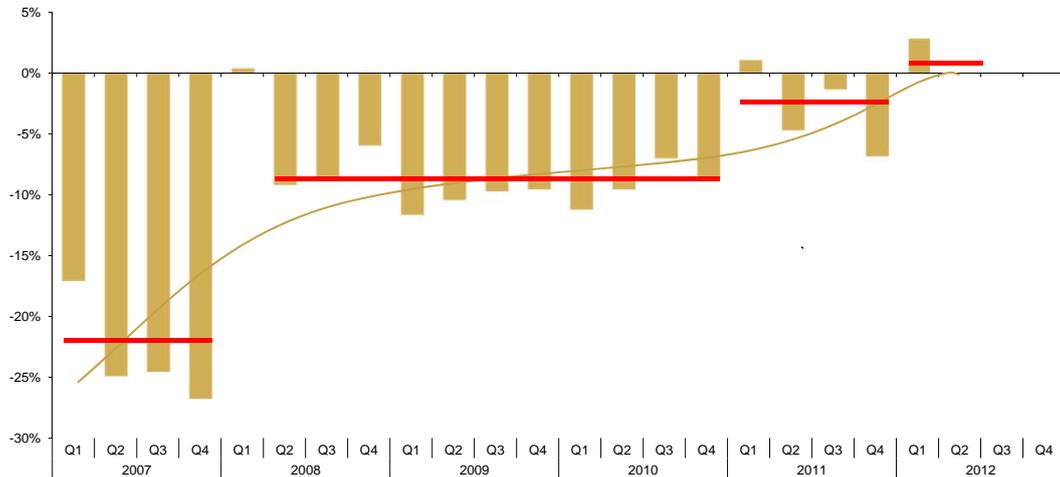
...driven by application of 'intellectual capital'..

Performance to budget...improving delivery on commitments

Implementing BPF has helped us to better understand our business...

CAR Production (oz) – Variance to Budget

1 January 2007 – 31 March 2012



...and deliver on management expectations.

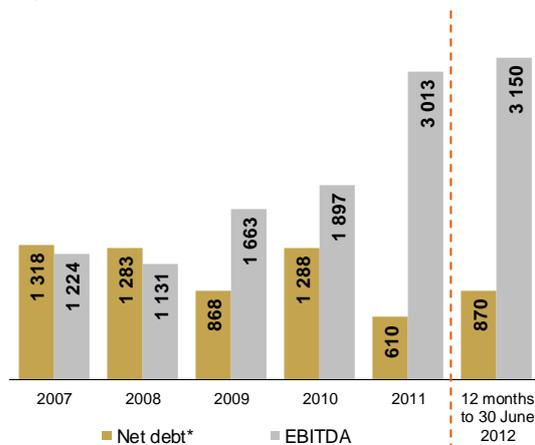
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Financial position - Net debt and EBITDA

Strong earnings and cash flow have strengthened the balance sheet...

Net Debt and EBITDA

US\$m



*excludes the mandatory convertible bonds

- Rating metrics improved since debut rating.
- Moody's upgraded rating to Baa2 (stable) from Baa3 (stable) in March 2012.
- Moody's cited strong balance sheet, conservative financial position and enhanced operational performance as reasons for the upgrade.
- New 10-year bond and RCF paves the way for growth plan.

...and provide financing flexibility.

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DRC – Kibali (45% AngloGold Ashanti)

Flagship DRC project making rapid progress...



Project schedule



- Project on track and on budget.
- Open-pit mining and decline development for the underground mine have commenced.
- Mill and hydro-turbine manufacture 85% complete.
- Resettlement on schedule; 774 families relocated.

*current expectation

...with global tier-one asset fast taking shape.

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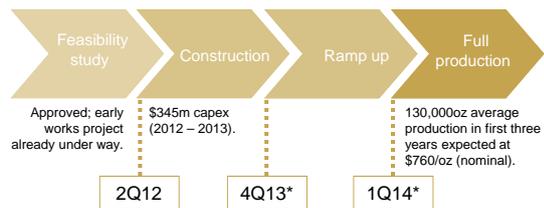
DRC – Mongbwalu (86.22% AngloGold Ashanti)

Small-scale beachhead project...



Road construction at Mongbwalu

Project schedule



- Project remains on track and on budget.
- First phase of hydropower-plant completed.
- Road upgrade progressing well.
- Exploration camp upgraded.
- Relocation of artisanal miners continuing.
- Mining area cordoned.

*current expectation

...in ever more prospective Kilo gold belt.

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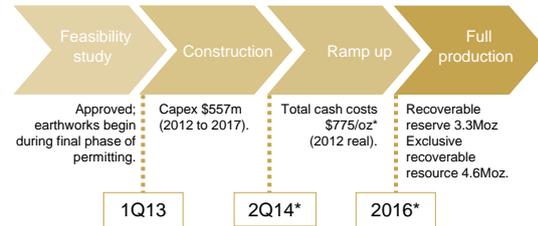
Americas – CC&V (100% AngloGold Ashanti)

Americas region key growth project remains on track...



Mill platform under construction at CC&V

Project schedule



- Project on track and on budget.
- Project manager appointed.
- Site earthworks have commenced.
- Engineering near 80% completion.

*current expectation

...with rapid progress made on preparatory phase of the project.

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Australia – Tropicana (70% AngloGold Ashanti)

Australia's newest major gold mine in an emerging gold district...



Project schedule



- Project on-track and on budget.
- Project development past halfway mark.
- Mining commenced on site.
- Design and procurement complete.
- Haul roads and accommodation substantially complete.
- Construction contracts 87% awarded.

*current expectation

...remains on track to pour first gold by the end of next year.

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Australia – Tropicana (70% AngloGold Ashanti)



Installing the CIL tanks

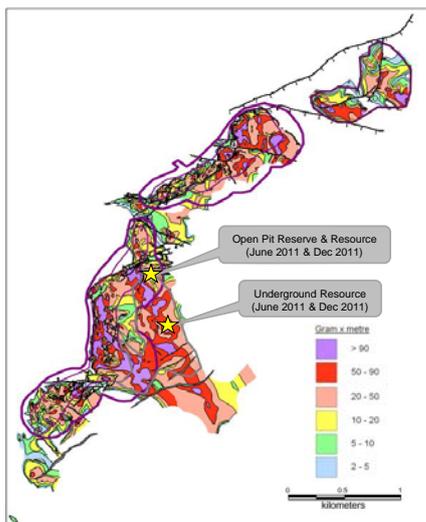


Mining fleet on site

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Tropicana-Havana resource growth

Continuing to build the endowment...



	June 2011 Reserve & Resource Update	December 2011 Reserve & Resource Update
Open Pit Reserve	3.91Moz	3.91Moz*
Open Pit Mineral Resource	73.3 Mt at 2.01 g/t for 4.73Moz	74.5 Mt at 1.99 g/t for 4.78Moz
Underground Mineral Resource	5.3 Mt at 3.65 g/t for 0.63Moz	13.8 Mt at 3.67 g/t for 1.63Moz
Total Mineral Resource	78.6 Mt at 2.12 g/t for 5.36Moz	88.3 Mt at 2.26 g/t for 6.41Moz

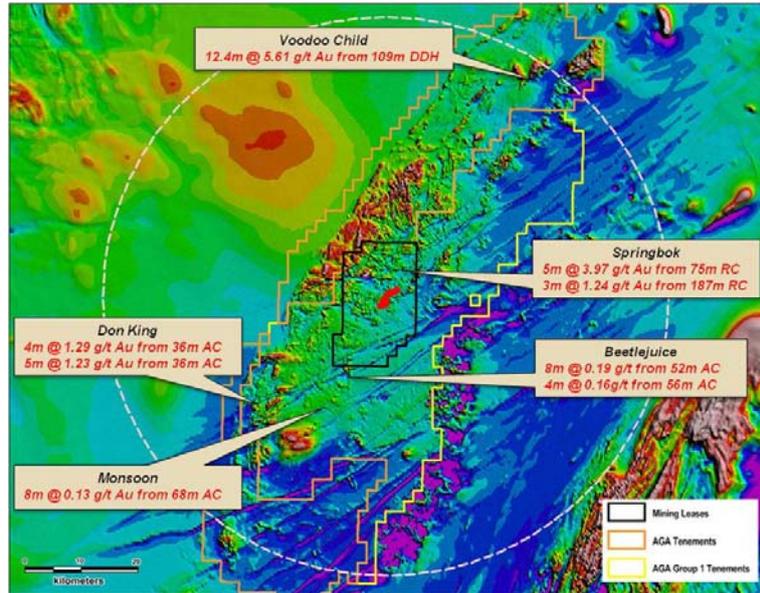
*Work in the Dec 2011 half focused on updating the resource estimate, not the reserve. For full details of Ore Reserves & Mineral Resources see the AngloGold Ashanti website.

...in Australia's newest gold province.

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Tropicana 50 km radius - recent intersections

Encouraging results in the immediate vicinity...

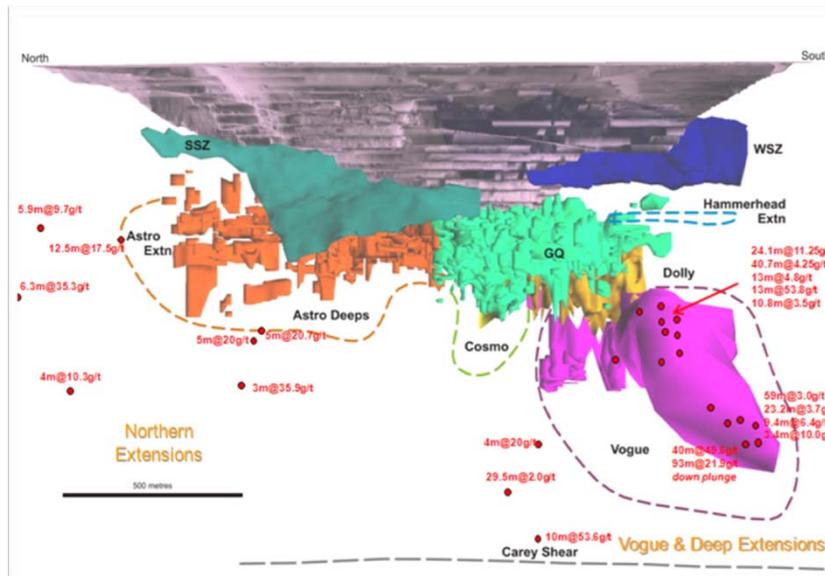


...indicate potential for a long life asset.

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Sunrise Dam Gold Mine

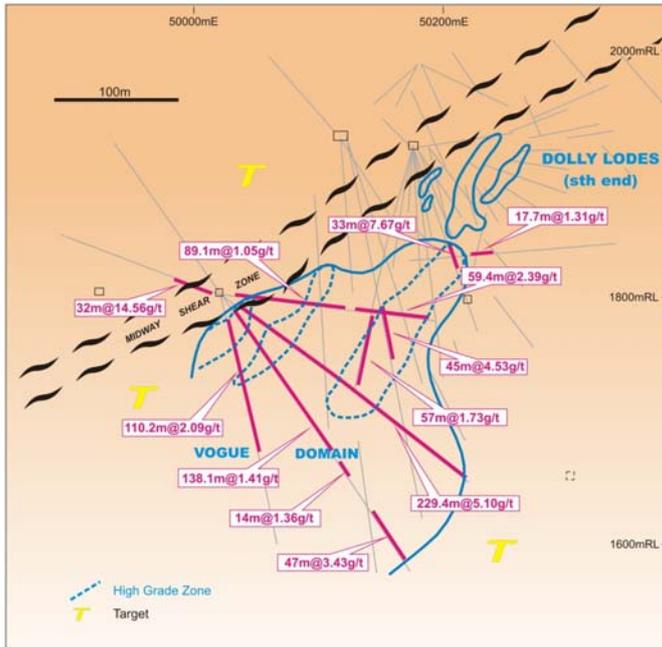
After 5.5Moz of historical production...



...the resource remains open and continues to impress.

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Cross Section 99340mN Dolly → Vogue



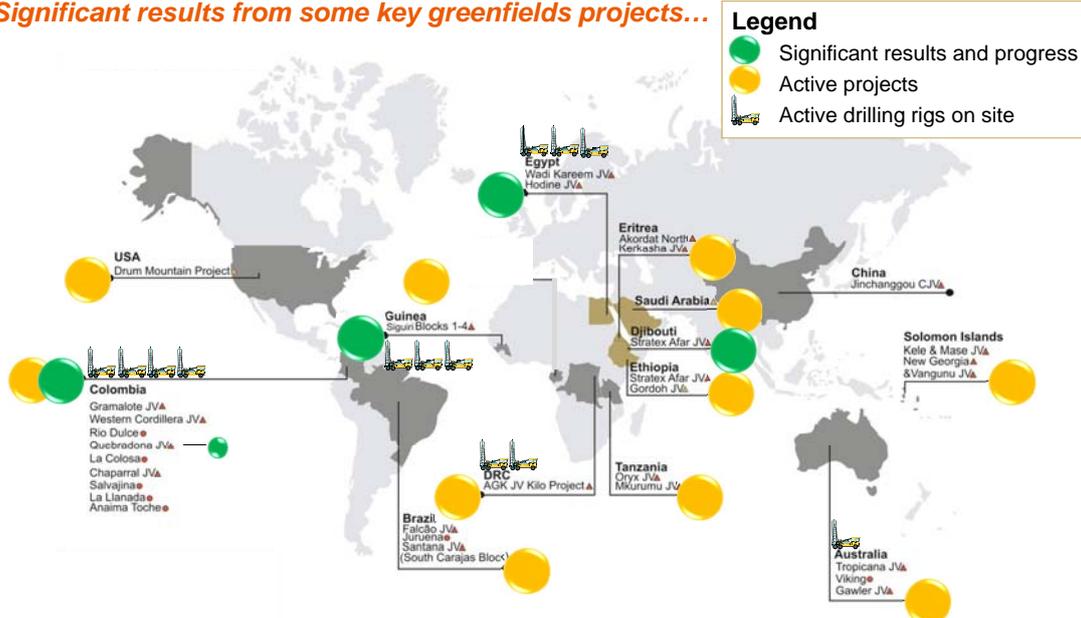
- Complicated geology and geometries.
- Controls on Au domains are dependant on structures and rock types.
- Average weighted grade of section is 3.50g/t Au.



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Longer-dated growth potential - Exploration

Significant results from some key greenfields projects...



...continuing to build the resource pipeline.

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Growth - Exploration highlights

The gold industry's leading exploration team continues to deliver...



Colombia

- Positive assay results from holes drilled in the first quarter of 2012 at La Colosa delivered a strong intercept from the center of the main intrusion.

La Colosa	
COL 187	223.6m @ 1.73g/t

- Significant assay results for Geita Hill, Nyankanga, and Ridge 8 include:

Geita	
Geita Hill & Ridge 8	Nyankanga
GHDD0320 20m @ 6.81g/t	NYDD0333 14.7m @ 6.12g/t
GHRC0690 10m @ 6.26g/t	NYDD0336 21.7m @ 7.21g/t
GHRC0731 12m @ 5.23g/t	NYDD0344 16.5m @ 10.46g/t
R8RC0129 22m @ 3.36g/t	NYRC1054 4m @ 18.72g/t

...with strong drill results from Geita and La Colosa.

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Technology initiative

Significant milestone passed during the quarter...



- Technology Innovation Consortium started in 2010 to evaluate end-to-end mining to discover and design next generation mining methods, equipment and processes.
- This technology step change is required to enable AngloGold Ashanti to mine safely and profitably down to 5,000m and beyond, and to create a significant improvement and life extension of current operations.
- Initial focus on developing in-stope reef boring techniques and technology to improve ore body definition and our ability to more accurately define and predict where to mine.
- Together, these technologies have the potential to significantly improve safety and productivity.
- Pilot scheme underway at TauTona mine in South Africa since beginning of 2012 and significant milestones already achieved with in-hole digital surveying and reef boring techniques.
- First hole successfully completed during the quarter. Additional six holes planned over remainder of year.

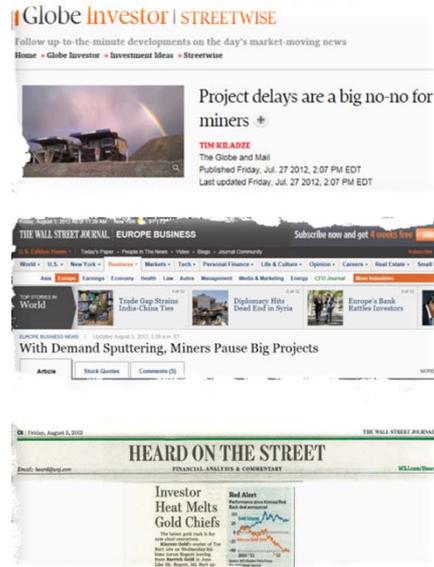
...offering good potential to improve safety and productivity.

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Gold industry context

Industry is facing increasing pressure...

- Project overruns and delays.
- Poorly executed transactions.
- Balance sheets are deteriorating as net debt is rising.
- Inflationary pressures continue to mount.



...from all stakeholders.

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Leading the industry...delivering real returns and value growth

We have set ourselves apart...

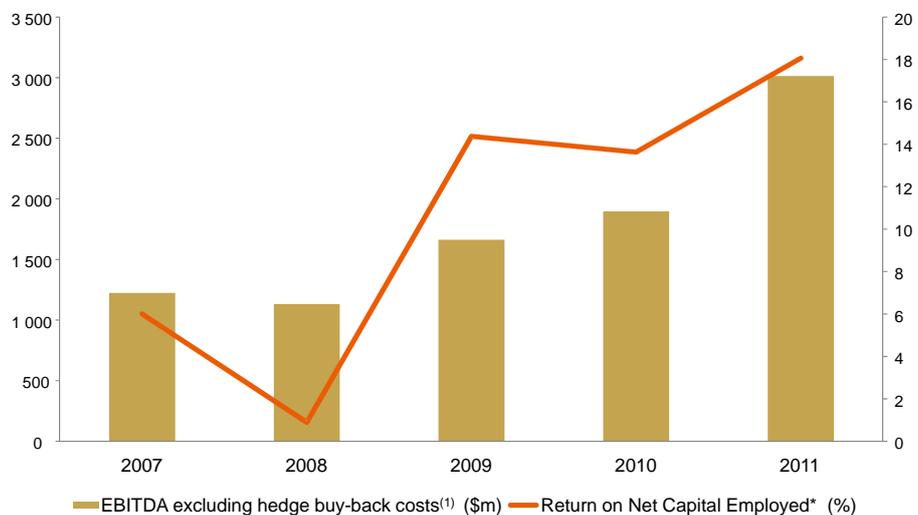
- **Margins are growing...**
 - Hedge book eliminated.
 - Project ONE helps reduce cost creep.
 - Projects offer excellent value due to low capital intensity (project capital / annual production).
- **Projects are on budget and on schedule...**
 - Project control discipline supports delivery.
 - Capital discipline drives the investment case.
 - Value case is supported by low capital intensity of projects.
- **M&A transactions deliver value...**
 - Resource finding costs over five years of \$22/oz, so not forced to pay over the odds for resources.
 - São Bento, Moto and Golden Cycle acquisitions, and Boddington sale show value discipline.
- **Balance sheet is well managed.**
 - Net debt to EBITDA ratio well within banking covenants.
 - Funding sources and tenor well balanced to provide balance sheet flexibility.
 - Prudent gearing and liquidity headroom, provide project funding capacity.
- **Strong management team with proven track record.**
 - Industry's most experienced operations and corporate executive.
 - Proven track record – delivered most significant industry turnaround.
 - Positioned for next phase of strategic value delivery.

...delivering on the key elements of our strategy.

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Value proposition

The industry is showing a new focus on returns and cash flow...



*Adjusted for hedge buy backs and impairments

...it's been front and center of our business model for 5 years.

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