

Q3
2012



AngloGold Ashanti

Results for the third quarter ended 30 September 2012

Building safety procedure

In case of an emergency...



- A siren will sound and information will be broadcast over the public address system.
- Move quickly to the nearest exit points, which are on both sides of the auditorium and at the back right hand corner.
- Please gather at the open car park behind Turbine Square where safety wardens will advise of any additional procedures.

Agenda

Overview – Mark Cutifani, CEO

Financials – Srinivasan Venkatakrishnan, CFO

Project review – Mark Cutifani

Conclusion – Mark Cutifani

Disclaimer

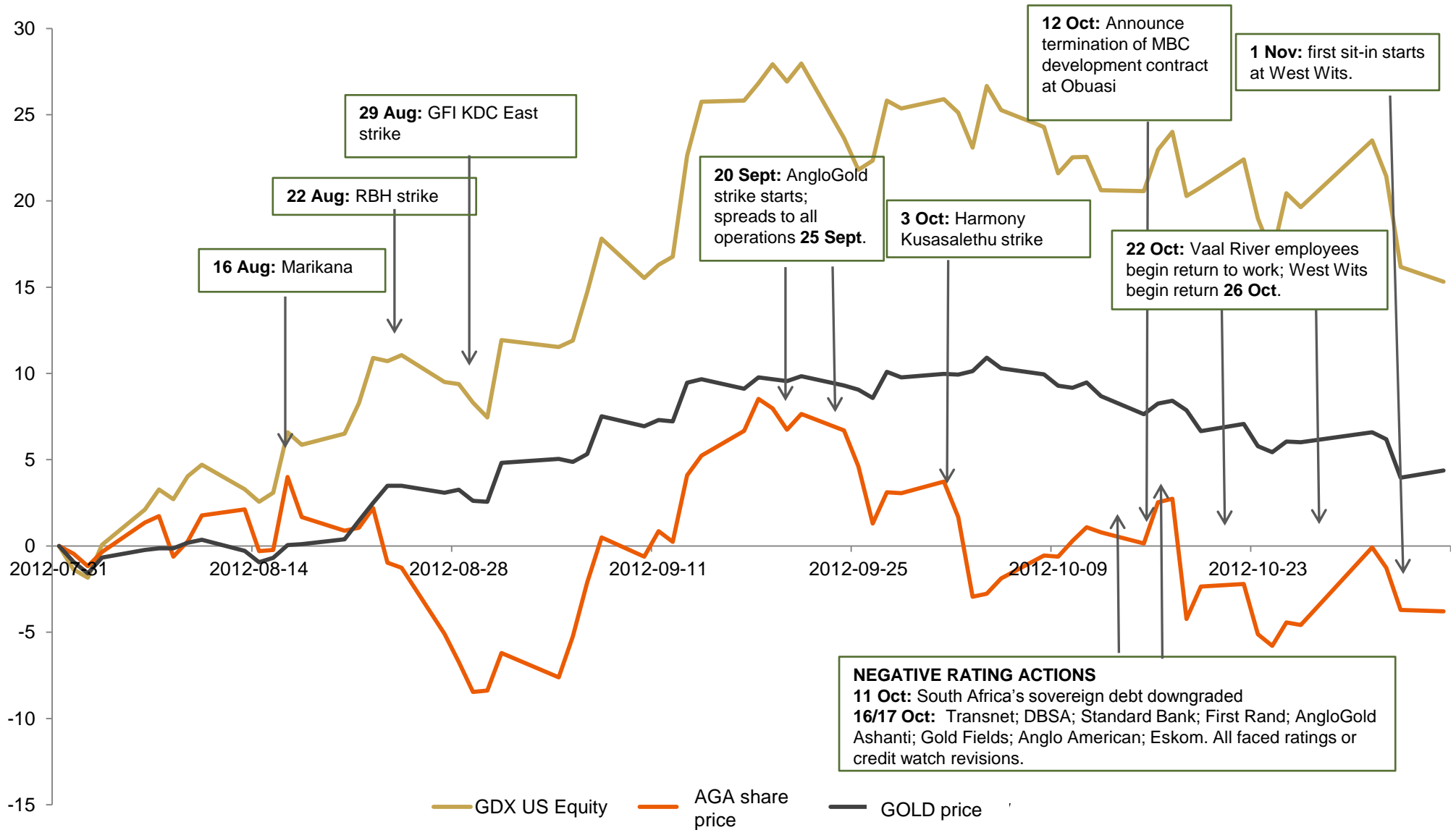
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Review

The industry has faced a series of challenges...



...but our strategy remains unchanged.

Q3 2012 overview

Operating performance dominated by industrial unrest...

- Gold production of 1.030Moz, negatively impacted by lower output in South Africa and Ghana.
- EBITDA of \$597m (Year-to-date: \$2,065m).
- Adjusted headline earnings of \$235m (Year-to-date: \$917m).
- Third-quarter dividend SA50cps.
- All Injury Frequency Rate (AIFR) of 7.93, the lowest quarterly rate on record.
- Major capital projects remain on budget and on schedule.
- Project review and other interventions in process to ensure robust balance sheet is maintained.

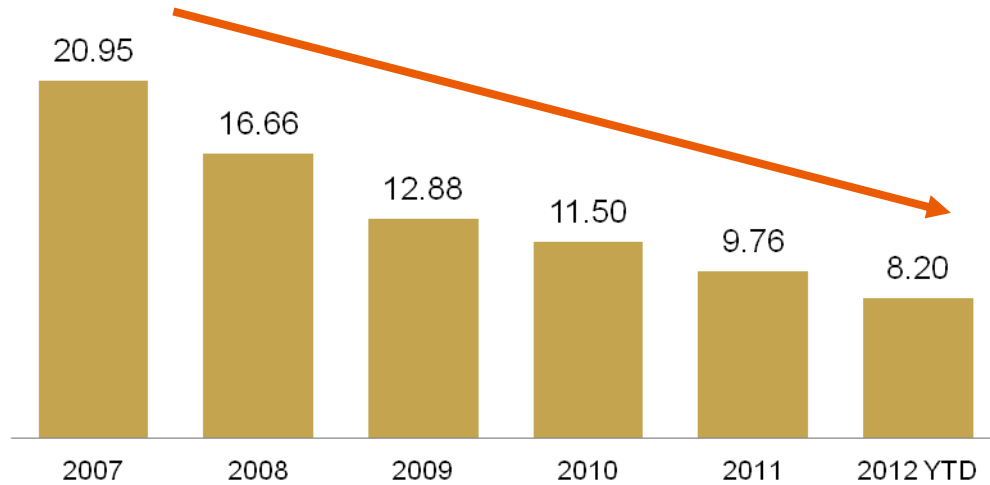
...adjusting game plan to manage challenges.

Safety performance

Fatalities reported in South Africa and Continental Africa...

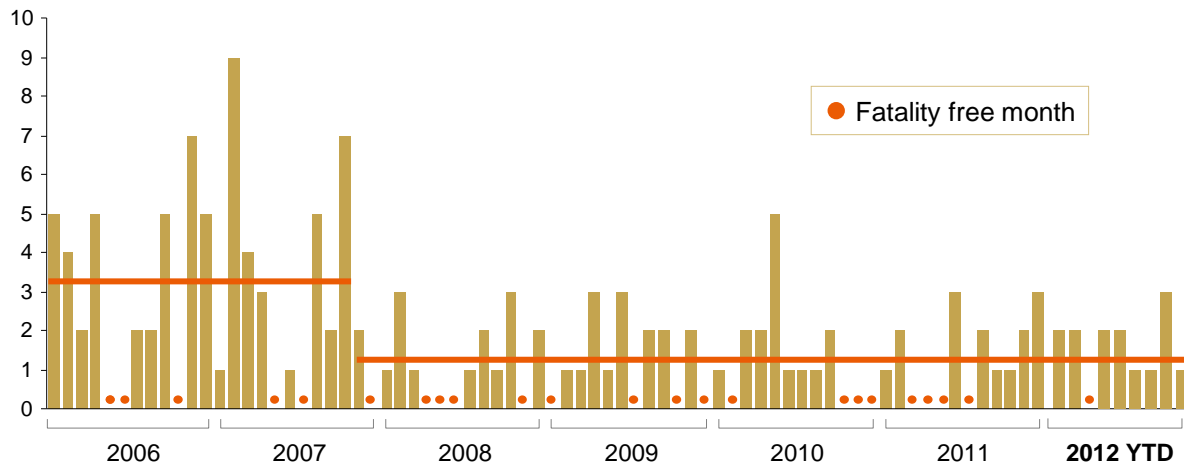
All injury frequency rate (AIFR)

per million hours worked - 2007 to 30 Sep 2012



Monthly fatal incidents

January 2006 to 30 September 2012



- Tragically, four fatalities reported.
- AIFR – lowest rate at 7.93 per million hours worked during Q3.
- Incident risk protocols including on-going risk management training continue to improve safety performance.
- Kopanang achieved one million fatality free shifts.

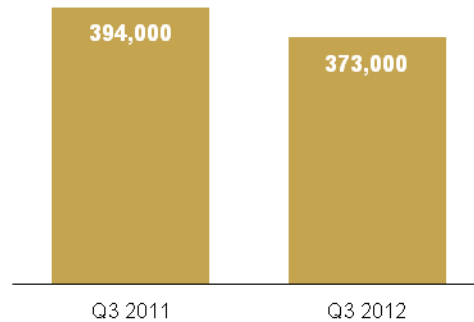
...but overall safety trends continue to improve.

Regional overview: South Africa

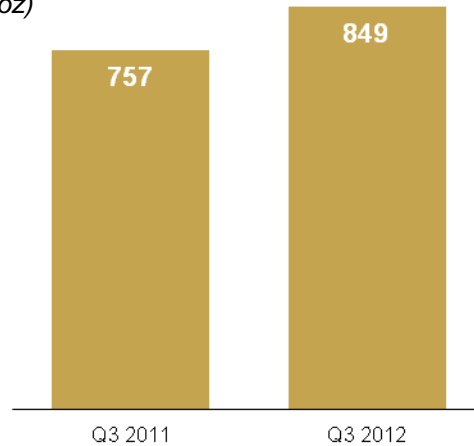
2012 has been a difficult production year due to safety stoppages and strikes...



Production
(oz)



Total cash costs
(\$oz)



- Produced 373,000oz at \$849/oz.
- Costs and production impacted by higher power tariff, annual wage increases and labour unrest.
- At West Wits, production increased due to higher tonnage throughput.
- At the Vaal River operations, production impacted by safety-related stoppages and mining flexibility constraints.
- MWS successfully integrated with plant upgrade the priority.

...we expect a slow recovery to normalised production levels.

South Africa update

Operations impacted by broader industrial unrest in South Africa...

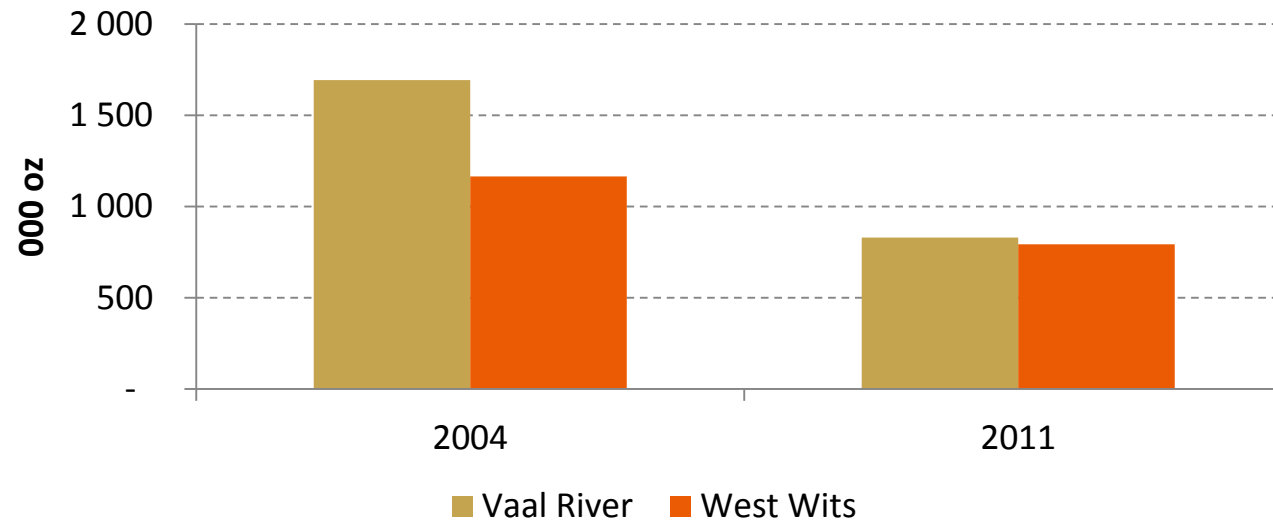
- Unprotected strike began 20th Sept. at Kopanang; spread to remaining mines by 25th Sept.
- Vaal River returned to work on the 22nd Oct. Production ramp-up continues and the situation returning to normal.
- West Wits started to return to work on the 26th Oct. Sporadic protests, which included underground sit-ins, prevented return to normal production. Suspension of operations at Mponeng.
- Between the 25th Sept. and the 24th Oct., weekly loss in production was 32,000oz. As of the 2nd Nov., total production loss in Q4 due to the strike and slow and safe ramp-up to full production is estimated to be at least 250,000oz.
- Production build-up at Vaal River operations contingent on geotechnical issues, but progress is encouraging. West Wits' geotechnical issues are more complicated due to depth and duration of strike.

...our long-term improvement strategy remains in place.

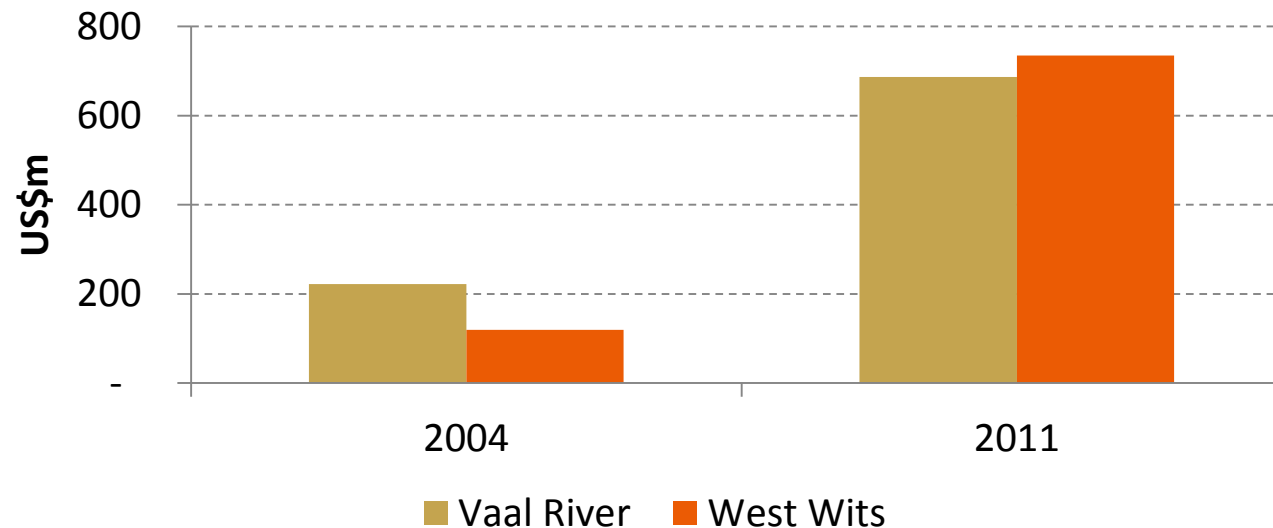
South Africa...a great resource...a great future

South African gold mining has a long-term future...

Production



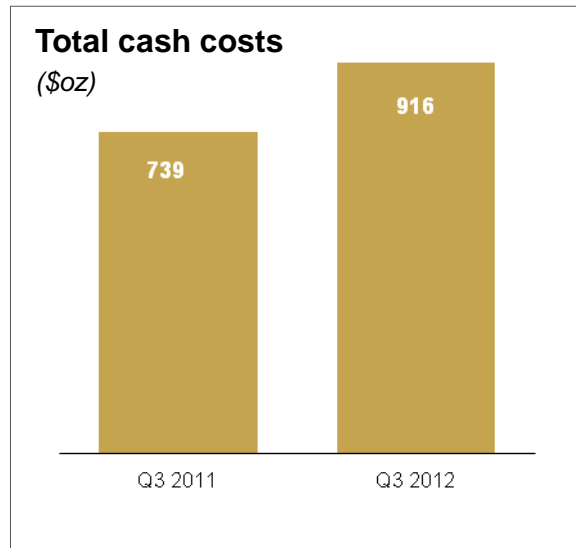
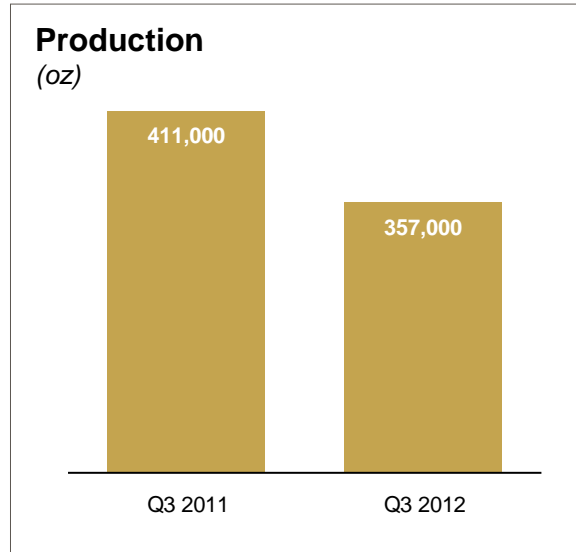
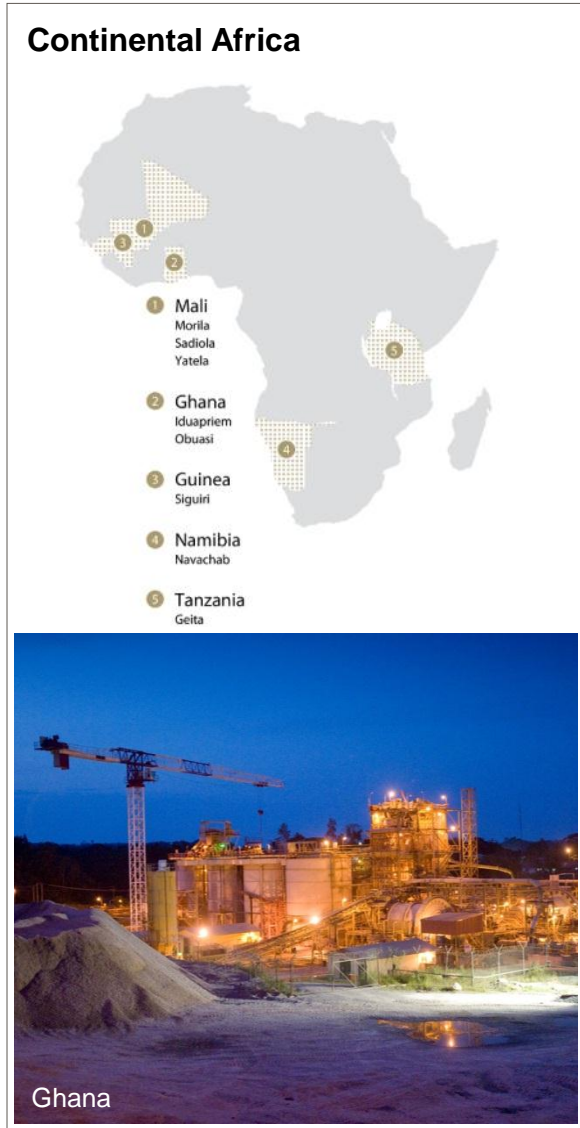
EBITDA



...and requires continuing focus on reliable quality ahead of quantity.

Regional overview: Continental Africa

Gold output from Continental Africa saw a dip...

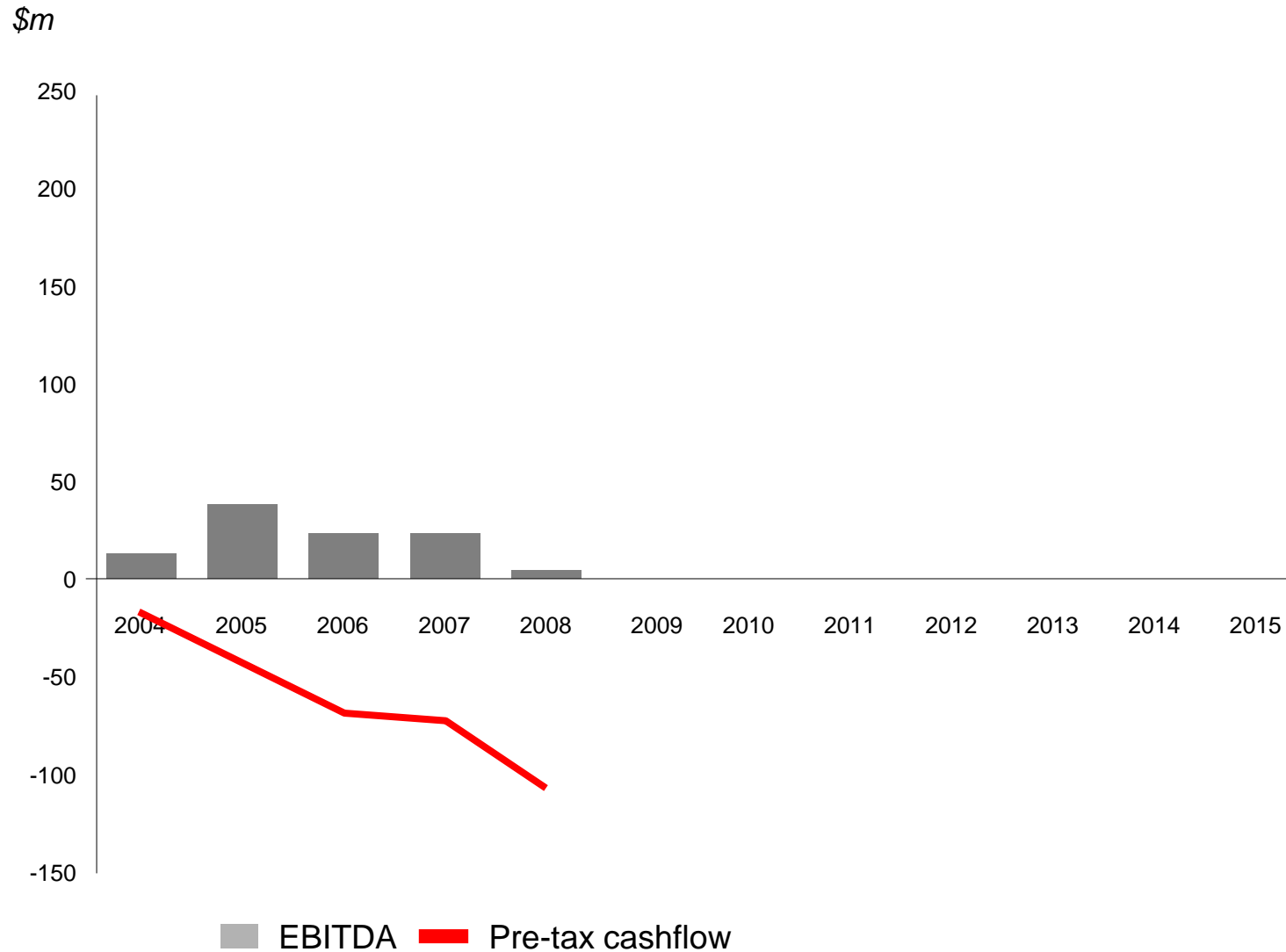


- Production of 357,000oz at \$916/oz.
- **Obuasi** production down due to the lack of stope development and lower grades. Relationship with development contractor changed and switch to owner development in process.
- **Geita** grade declines as planned, partly offset by tonnage increases.
- **Iduapriem** impacted by delay in accessing higher grade areas. Access now in place.
- **Sigiri** sustains higher tonnage throughput.
- **Sadiola** continues to be affected by lower grades and transition ore.
- More work to be done to improve costs.

...reflecting lower production at Obuasi and Geita.

Obuasi...a reflection

In 2008, the site we found was demoralised and did not have a real plan...

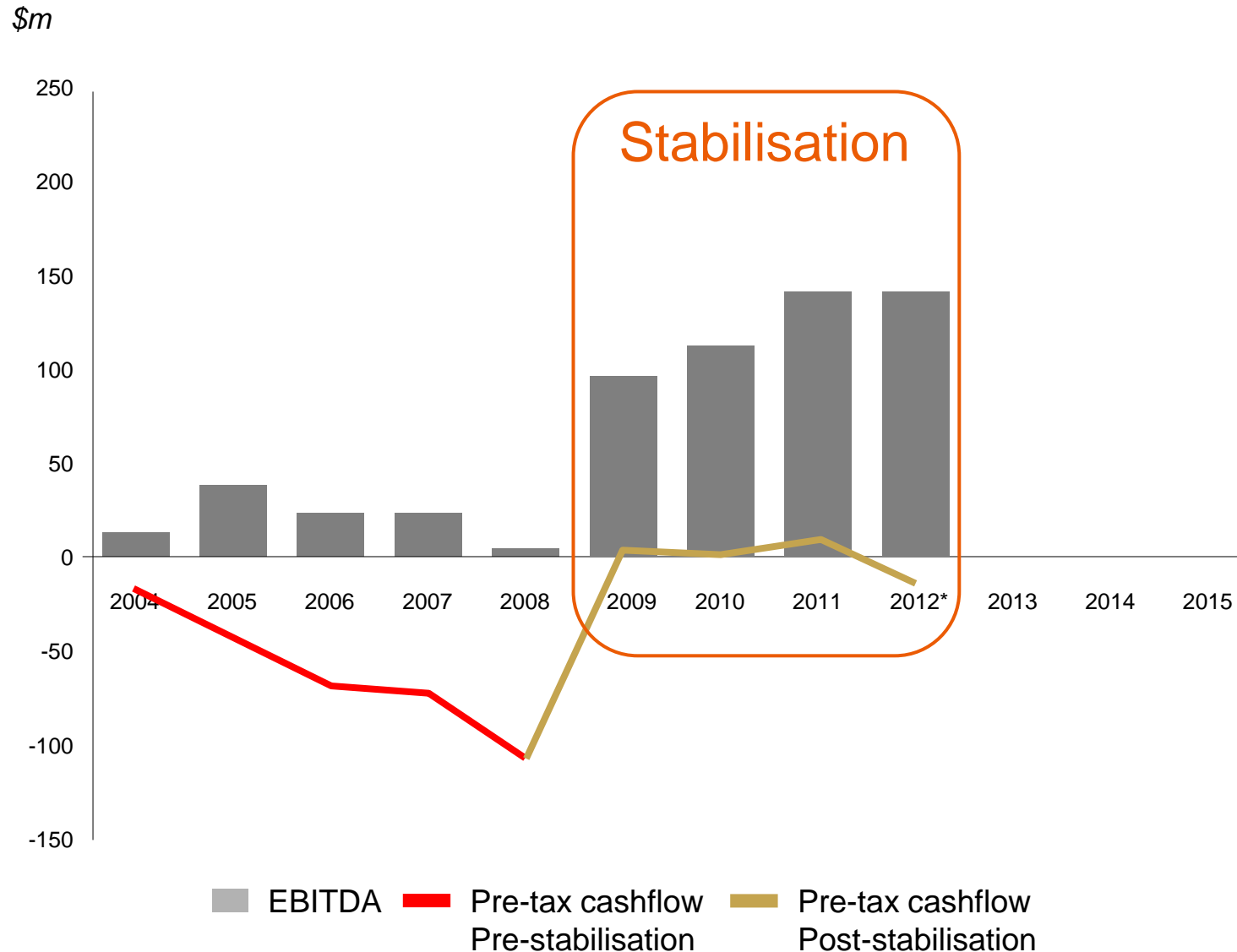


- What we found in 2008 was a site demoralised and losing money. At the time, the plan showed no end to those losses!

...and was losing money, it represented a material risk to the global business.

Obuasi...stop the cash bleed...build a new strategy

Our first priority was to stabilise the site...



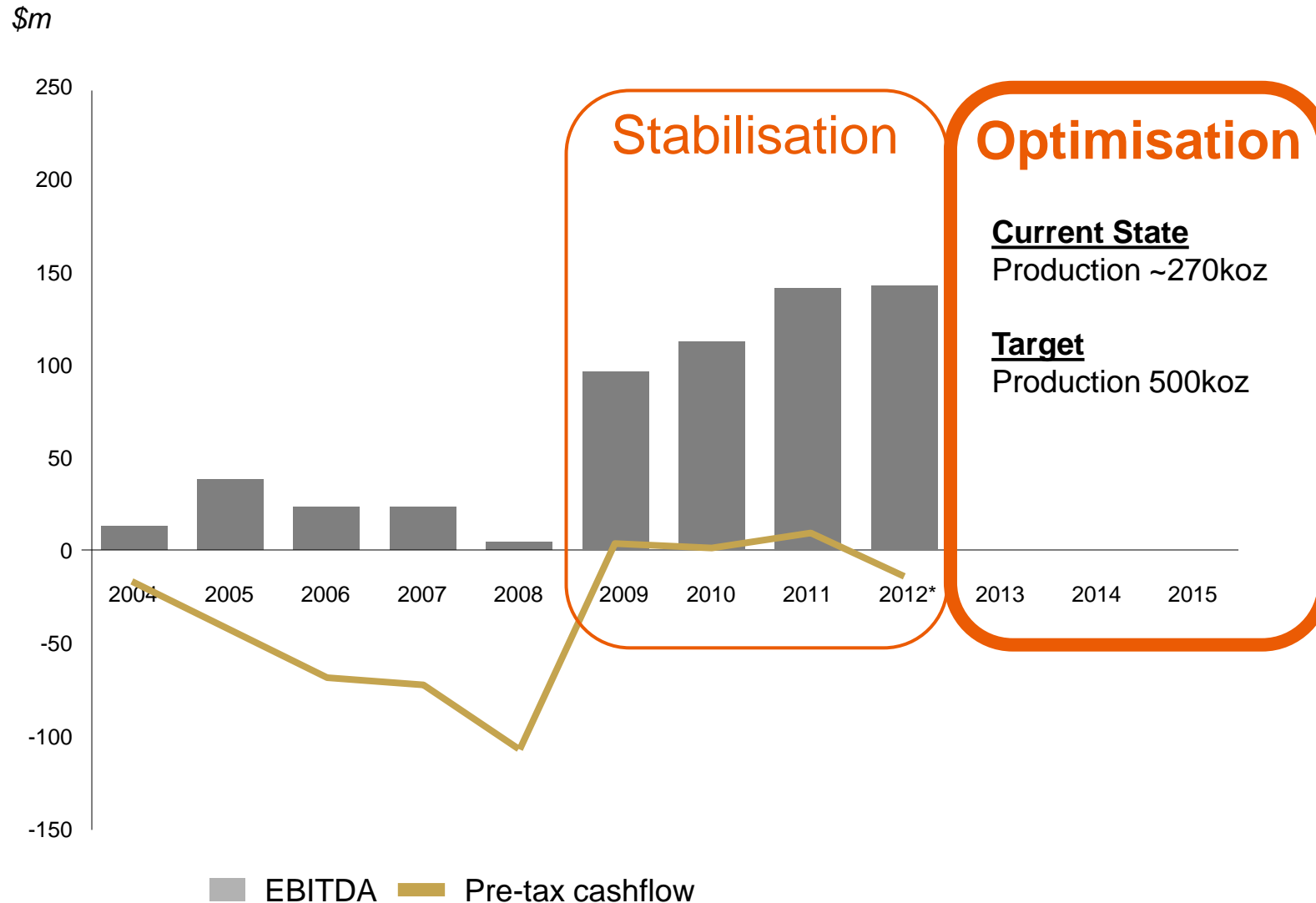
* estimate

- Our first priority was to stabilise the site. We did this by rationalising the workforce, shutting the oxide plant, renegotiating power rates, reducing discretionary expenditures and focusing on higher quality ounces.

...and stem the cashflow drain.

Obuasi...the strategy has been defined...execution is in play

We have stabilised the operation...



- We have been investing in addressing legacy operating and community issues with funding from internal cash flows.
- Stability has largely been achieved. The next step is to finalise and implement our development strategy.

* estimate

...and are now at the optimisation stage.

Obuasi...reducing the footprint...reducing costs

We have been creating a new operations and community interface...



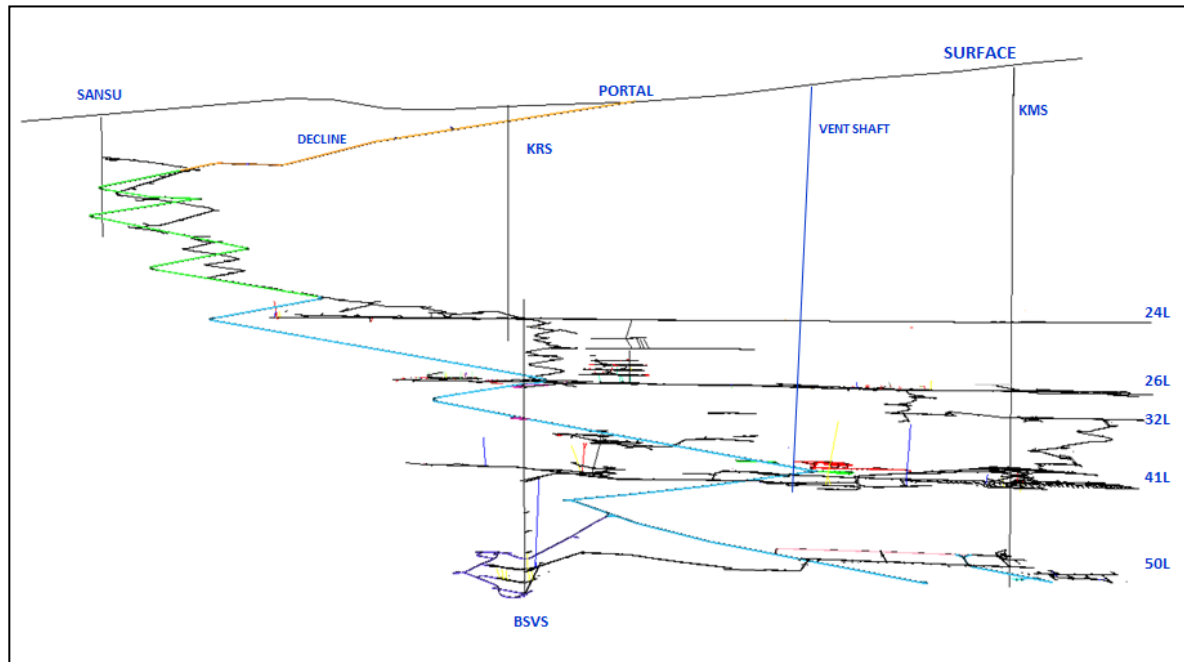
Benefits

- Increased efficiency
- Secure environment
- Consolidate production processes and people
- Reduce risk
- Reduce community impact
- Realise labour synergies
- Align community consent

...which is key in securing and building a sustainable and secure operation.

Obuasi: new mine design

New mine plan at Obuasi has a focus on establishing high productivity structure...



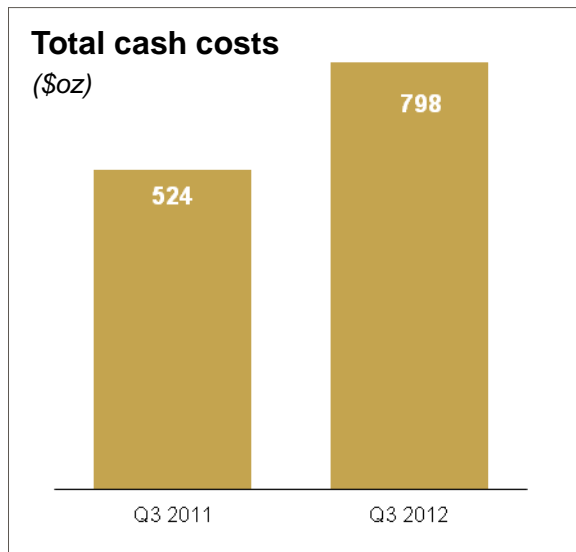
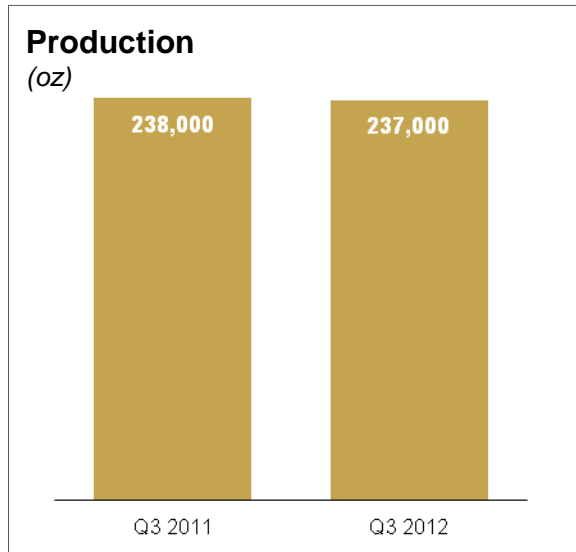
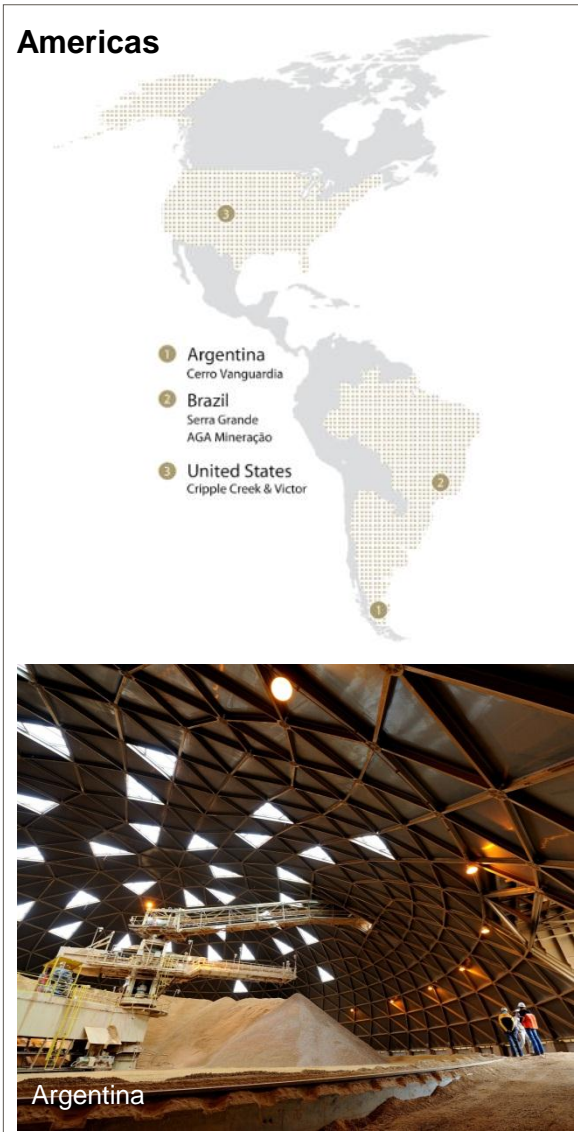
Cross-section of new decline

- Decision to change underground development contract with Mining and Building Contractors (MBC) due to prolonged period of sub-par performance. Changeover to owner development from 9th November.
- New mining plan under development to deliver in excess of 500,000oz in 2015.
- The new mine plan includes a new decline access and increase in mine development rates. The goal is to increase from a nominal 1,350m to 1,750m per month over the coming quarters.
- Discussions are underway with contractors to develop a new surface decline down to the 50L to access the Obuasi Deeps and transform mining in areas that it passes.
- Open pit mining at Sibi has commenced using new and experienced contractors.

...and improved production.

Regional overview: Americas

Americas saw stable production with higher costs impacted by inflation and grade...

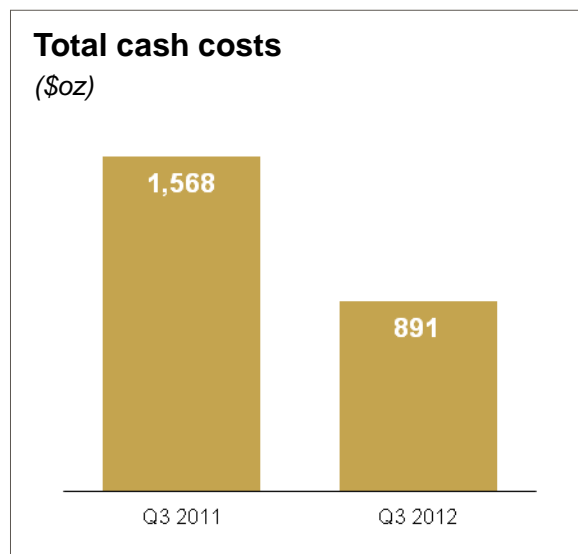
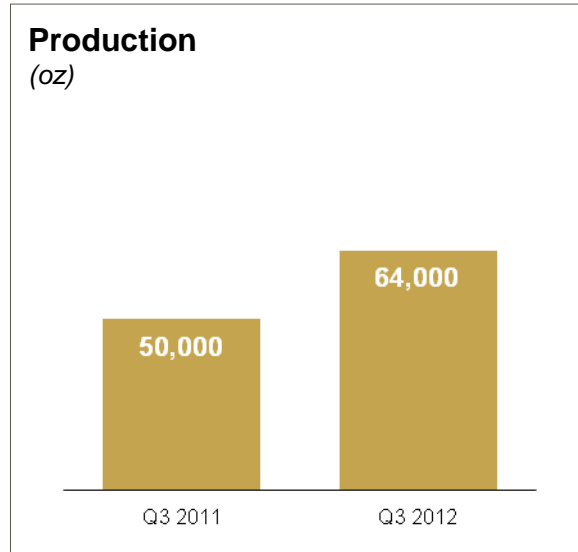
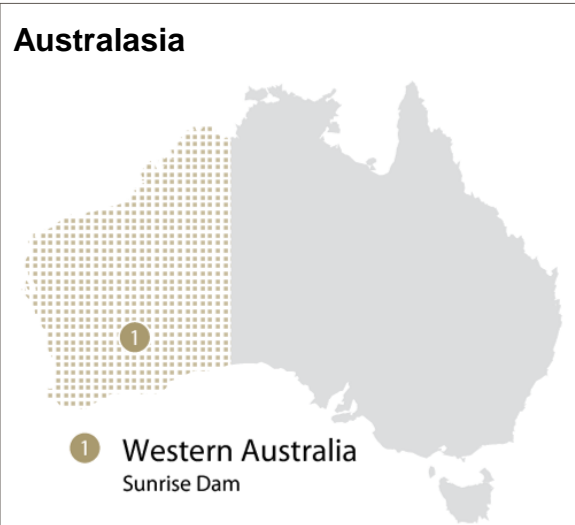


- Production of 237,000oz at \$798/oz.
- **Cripple Creek and Victor (CC&V)** sees declining production as planned due to ore-pad phasing. CC&V received two critical approvals related to Mine Life Extension 2 (MLE2) project.
- **Brasil Mineração** lower production due to geotechnical issues at Cuiaba. Córrego do Sítio sulphide operation stabilised. Costs higher due to annual wage deal in August.
- **Serra Grande** stable, contribution now at 100%.
- **Cerro Vanguardia** posts production gain due to higher tonnage throughput. Costs impacted by continuing local inflation issues.
- More work to be done to improve costs.

...as CC&V achieves key project permitting milestones.

Regional overview: Australasia

Sunrise Dam continues to show year-on-year improvements...



- Production of 64,000oz at \$891/oz.
- **Sunrise Dam** cash costs include a \$30m credit due to receipt of insurance claim funds.
- Studies underway to assess the long term configuration of Sunrise Dam, scheduled for completion by the end of 2013.

...delivering a solid foundation in a region demonstrating good potential for growth.

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Third quarter financial results

Costs and production just below guidance...

- Production of 1.030Moz at a total cash cost of \$866/oz; just outside guidance.
- Adjusted headline earnings \$235m, or 61 US cents per share, impacted by:
 - 4% lower gold production (quarter on quarter).
 - Higher inflation, mainly wage increases (Americas and SAR) and SA winter tariffs.
 - Lower by-product credits and higher royalties.
 - Sunrise Dam insurance recoveries.
 - Higher exploration and other expenditures as per guidance.
 - Lower effective tax rate (deferred tax credit of \$58m from Serra Grande).

...with earnings boosted by a lower tax rate.

Free cash flow and balance sheet

Earnings and cash flow of the business below expectations...

Third quarter...

| | |
|---|-----------------|
| ▪ EBITDA | \$597m |
| ▪ Cash inflow from operating activities | \$304m |
| ▪ Capital expenditure | \$545m |
| ▪ Free cash after total expenditures* | (\$303m) |
| ▪ Acquisition of Mine Waste Solutions | \$335m |
| ▪ Net debt | \$1,569m |

Net debt expected to increase during 2012 given...

| | |
|---------------------------------|----------------|
| ▪ Capital expenditure remaining | ~\$650m |
|---------------------------------|----------------|

*excluding dividends and acquisitions

...from operational shortfalls.

Fourth quarter outlook and dividend

- The company remains committed to focusing on the cash returns to shareholders.
- The unprotected strike has adversely impacted Q3 results and will significantly impact Q4 results.
- S & P placed AngloGold Ashanti on credit watch negative, days after South Africa sovereign debt downgrade.
- Q3 dividend reduced to SA50cps.
- Dividend for Q4 is expected at a similar level assuming strike action is speedily resolved.
- Given continued work stoppages and uncertainty around the timing of a resolution and ramp-up to full production, AngloGold Ashanti believes it prudent to withhold Q4 cost and production guidance at this time.

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Portfolio review

Management is taking decisive action to maintain a robust balance sheet...

- ✓ **Total capital spend for 2012 cut by \$200m** to between \$2bn and \$2.1bn

- ✓ **Capital projects under review:**
 - Mongbwalu (DRC)
 - Construction has commenced and the schedule is being reviewed to ensure that exploration potential is optimal. Greenfield drilling in the immediate vicinity of the proposed mine continues to define new discoveries and offers additional optionality.
 - Sadiola Deeps (Mali)
 - Project under review with JV partners pending political and fiscal developments in Mali.
 - Moab PZ2 and Mponeng CLR projects (South Africa)
 - Projects placed on extended timeframe. Satisfactory resolution to unrest critical for project's future.

- ✓ **South Africa**
 - Continue to review production base to focus on higher margin, reliable and higher quality operations.
 - Technology consortium continue to make significant strides with reef-boring approach.

- ✓ **Corporate (with support from Deloitte) and operating cost review underway.**

- ✓ **Major capital projects continue unaffected:**
 - Tropicana (Australia)
 - Kibali (DRC)
 - CC&V (US)
 - CVSA Underground development (Argentina)
 - Sunrise Dam u/g development (Australia)
 - Colombia

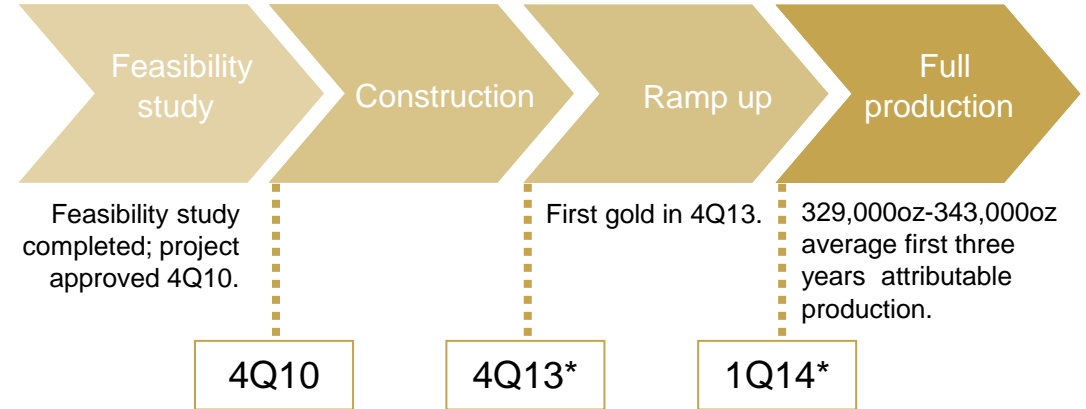
...and keep the necessary financial flexibility.

Australia – Tropicana (70% AngloGold Ashanti)

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



Project schedule



- Project on-track and on budget, with project development past halfway mark at roughly 64% complete.
- Design and procurement complete; focus now aimed towards expediting and managing site based contractors to ensure delivery of work in line with project expectations.
- Haul roads and accommodation substantially complete.

*current expectation

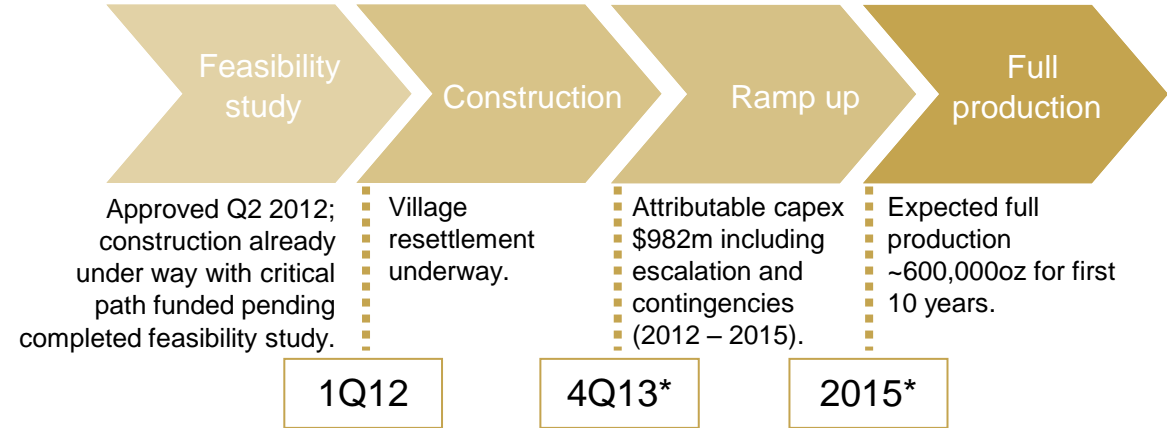
...remains on track to pour first gold in Q4 2013.

DRC – Kibali (45% AngloGold Ashanti)

Flagship DRC project making rapid progress...



Project schedule



- Project on track and on budget; year-to-date, we have spent \$138m towards the development of the project.
- Bulk earthworks and civil works progressed with the first concrete pour to the mill achieved at the end of the quarter.
- Resettlement continues to progress; 1,554 houses have been constructed.

*current expectation

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

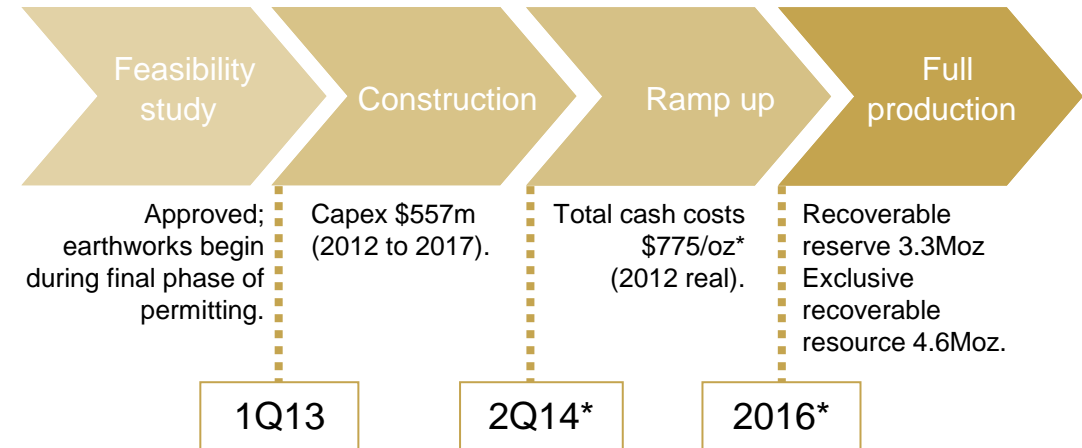
Americas – CC&V (100% AngloGold Ashanti)

Americas region key growth project remains on track...



Mill platform under construction at CC&V

Project schedule



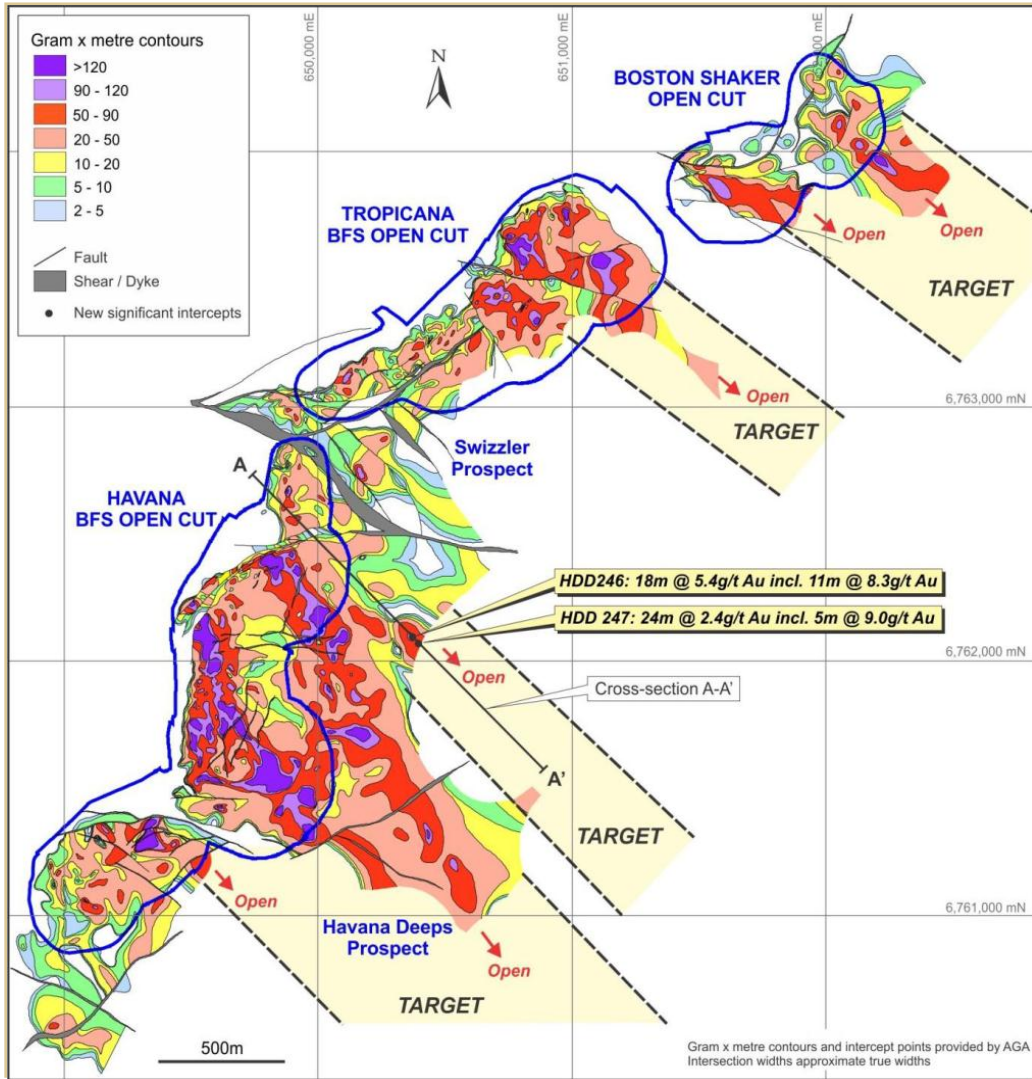
- Two critical permits have been received during the quarter:
 - Approval from the Colorado Mined Land Reclamation Board for mining and reclamation permit, received on 12 September 2012.
 - Approval land use permit from the Teller County Board of County Commissioners, received on 13 September 2012.

*current expectation

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

Growth - Exploration highlights

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



- Positive assay results from La Colosa continue to deliver strong intercepts, establishing the continuity of the structurally controlled high grade core.
- Significant assay results in Australia continue to form a basis for potential upside in the region. At Sunrise Dam, drilling continues potential for a very significant bulk mining opportunity.

| | | |
|--------------------|-----------------|---------------------------|
| Geita | Nykanga Block 1 | 16.2m @ 8.34g/t from 250m |
| Kibali | Mengu Hill | 35.2m @ 3.72g/t from 231m |
| Sunrise Dam | Vogue | 77.7m @ 3.45g/t |
| La Colosa | | 310m @ 1.98g/t from 20m |
| Tropicana | Havana Deeps | 18m @ 5.4g/t from 500m |
| Tropicana | Havana Deeps | 24m @ 2.4g/t from 542m |

...with strong drill results from both greenfield and brownfield exploration activities.

Agenda

Overview – Mark Cutifani, CEO

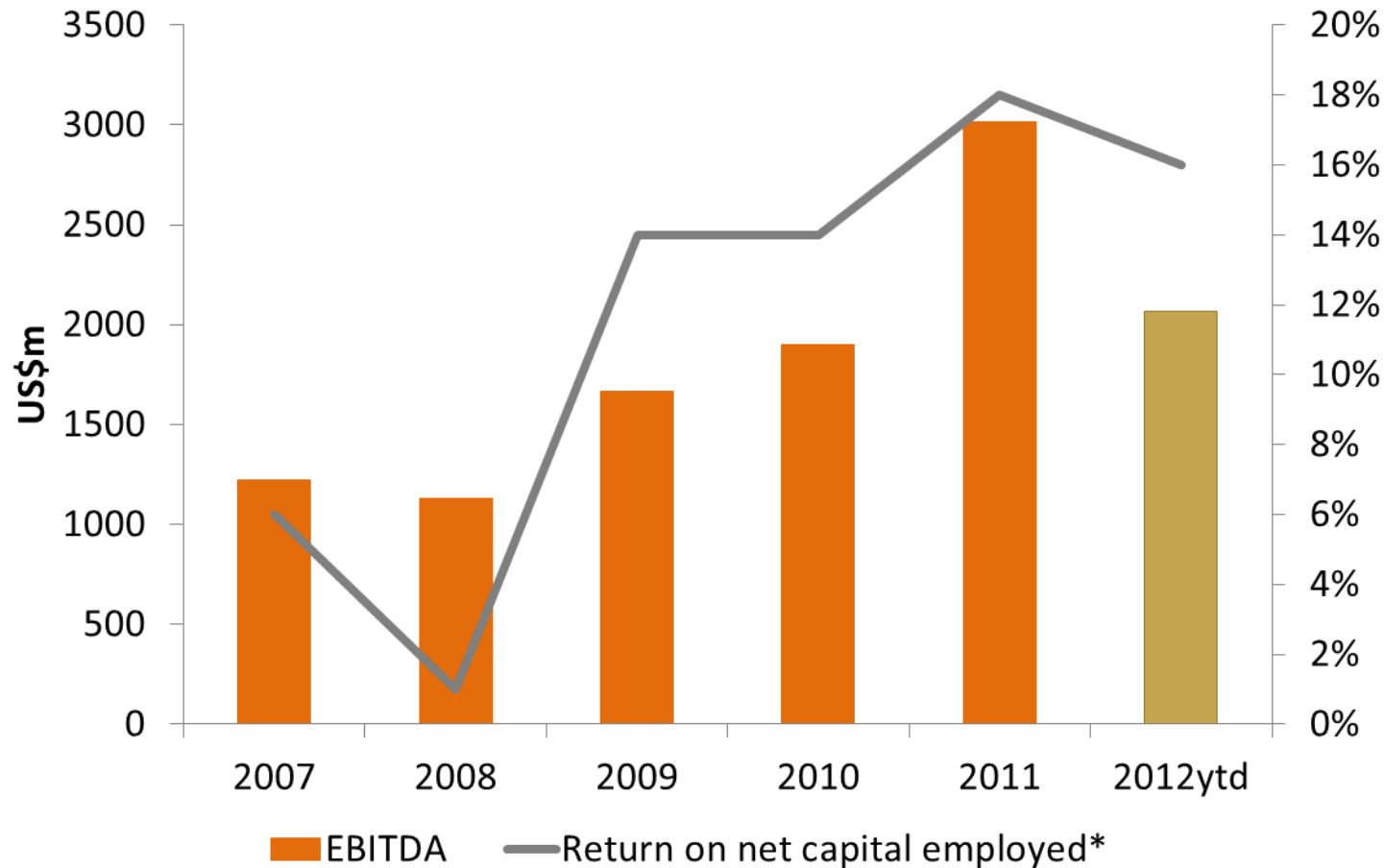
Financials – Srinivasan Venkatakrishnan, CFO

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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 (est. for 2012)

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

Leading the industry

Five key strategic targets for 2013...

- ✓ **Deliver anchor growth projects**
 - Tropicana – on budget, on time...per current forecasts
 - Kibali – on budget, on time...per current forecasts
 - CC&V – on budget, on time...per current forecasts

- ✓ **Course correct South African operations**
 - Improve productivity...reflecting Project ONE acceleration
 - Focus on higher margin ounces...that is quality, not quantity
 - Technology...implementation phase to commence

- ✓ **Obuasi development strategy**
 - Transform into the optimisation plan

- ✓ **Colombia**
 - Drive strategy for value creation

- ✓ **Driving capital returns**
 - Maintain Balance Sheet flexibility and efficiency
 - Review all key cost drivers

...and maintain our strong focus on capital returns.

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