Q4 2011

AngloGold Ashanti

Results for the fourth quarter ended 31 December 2011

AngloGold Ashanti

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.
- Projects & Exploration – Mark Cutifani, CEO.
- Conclusion – Mark Cutifani, CEO.

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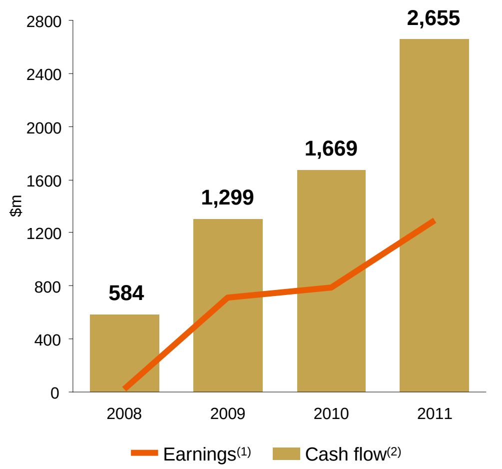
Gold market context

Bullish gold market fundamentals remain intact…

…with several factors providing a solid underpin.

Overview

Cash flow and earnings set new records in 2011…



(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

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.

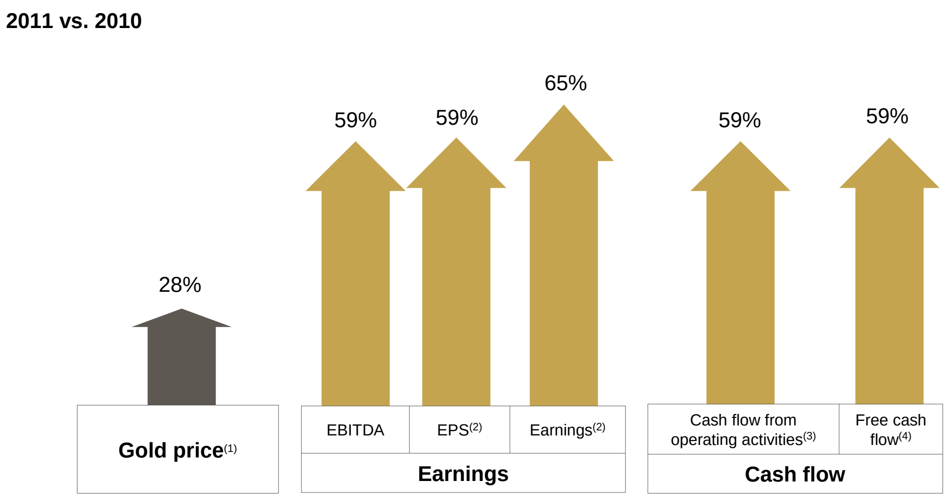
Q4 2011…

- Production 1.114Moz; total cash costs $762/oz.
- AHE $295m; impacted by year end non-cash provisions.
- Cash flow from operating activities of $644m.
- Net earnings $385m.

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

Leverage to gold price

Increased earnings and cash flow leverage…

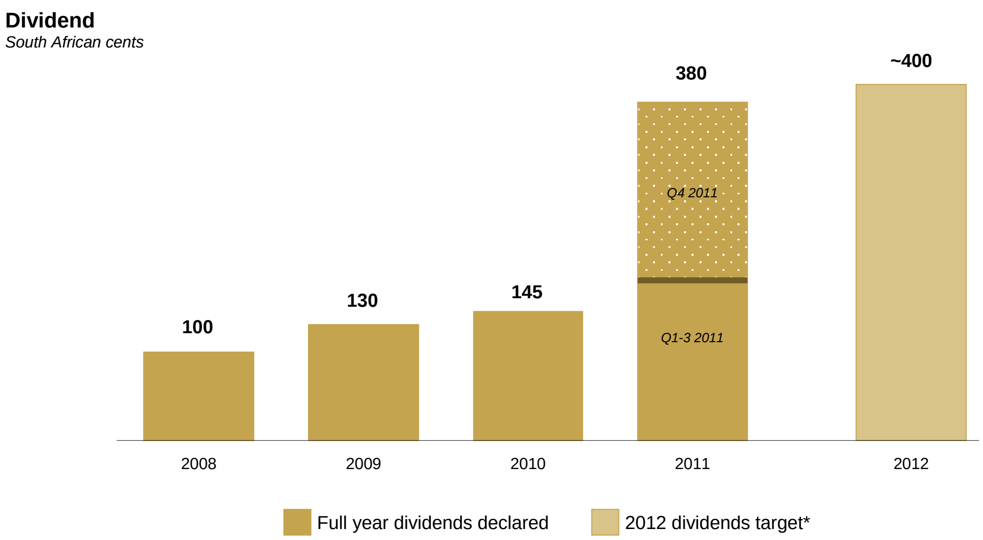


Source: Bloomberg, AngloGold Ashanti
(1) Average increase year on year (2) Adjusted headline earnings (3) Excluding hedge buy backs (4) Cash flow after all capital but before dividends

...results in growing yield for shareholders.

Dividend

Management has committed to improving dividends in line with fundamentals…



*subject to cash flow and capital expenditure

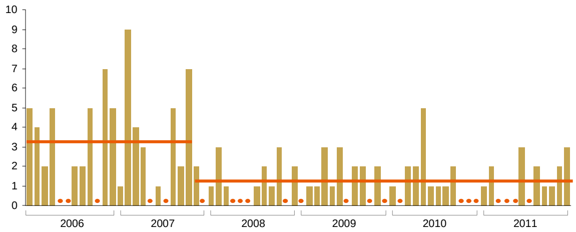
…while preserving the ability to fund growth and maintain investment grade rating.

Safety performance

Project ONE operating model underpinning sustainable safety improvements…

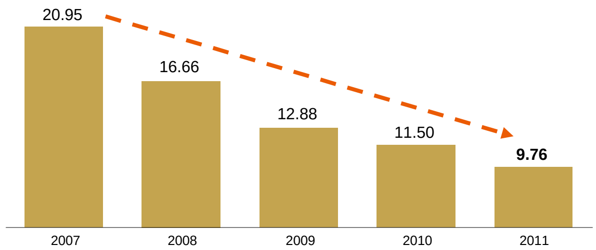
Monthly fatal incidents

1 January 2006 to 31 December 2011



All injury frequency rate (AIFR)

per million hours worked



- Three fatalities at Kopanang.
- Two contractor fatalities in Ghana, one in Colombia.
- Next step-change on safety needed and will be led by Project ONE, new major risk protocols.
- Lowest AIFR on record **9.76**.

…with more work required to make further improvements.

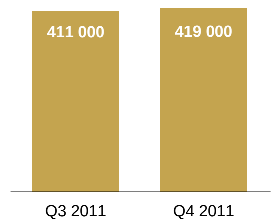
Regional overview: Continental Africa

Strong turnaround across key assets in this region…

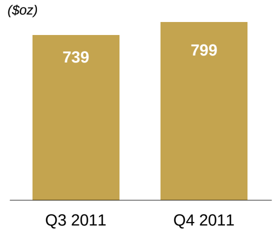
Continental Africa


Geita – Tanzania

Production
(oz)



Total cash costs
($oz)



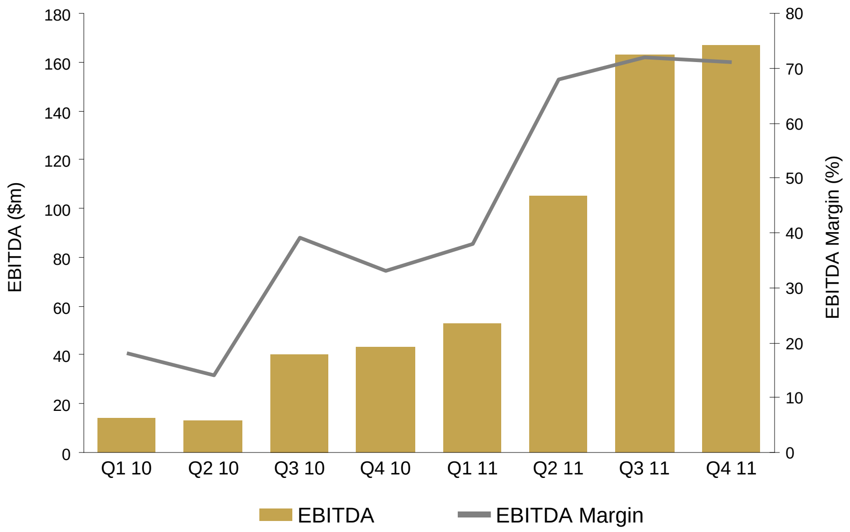
- Production 419,000oz; total cash cost $799/oz.
- **Geita** delivers strong quarter with production marginally lower at 144,000oz. Annual target of 494,000oz achieved.
- **Obuasi** production rises 4% to 81,000oz on improved grades and equipment availability. Cash costs 8% higher at $896/oz.
- **Iduapriem** production up 4% to 50,000oz on grade improvement. Cash cost gains due to payroll increase and year-end stock write-offs.
- **Siguiri** output up 11% as record tonnage follows Project ONE; offsets lower grade.
- **Morila's** higher recovered grades lead 17% production gain and 6% cost improvement.
- **Navachab** sees improvements from grade, plant availability stemming from Project ONE.

…with the turnaround cemented in Tanzania and great strides made in Ghana.

Geita turnaround

Margins growth show the underlying health of this asset…

Geita EBITDA & EBITDA Margin

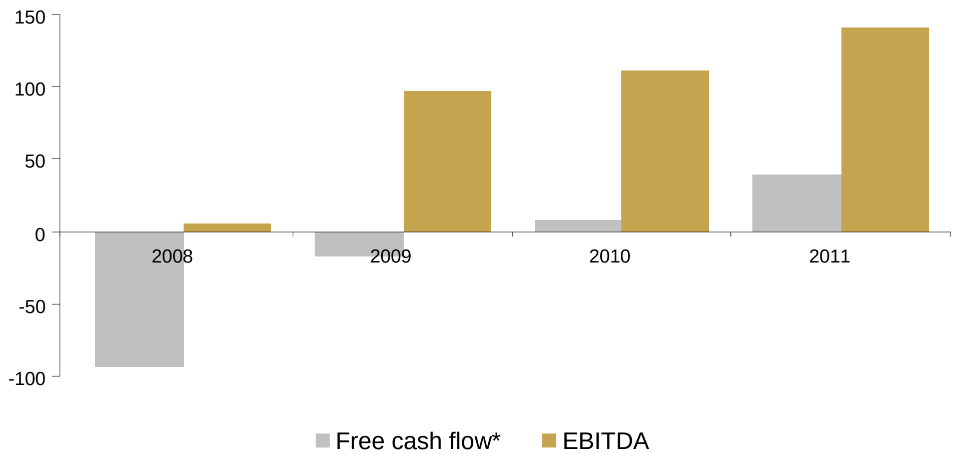


...with plans to sustain and improve the steep upward trend, while increasing life.

Obuasi turnaround

Taskforce work is starting to yield tangible results…

Free cash flow* and EBITDA
$m



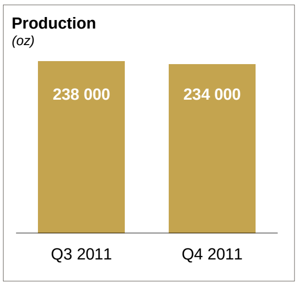
*After all capex and working capital at hedge equalised prices

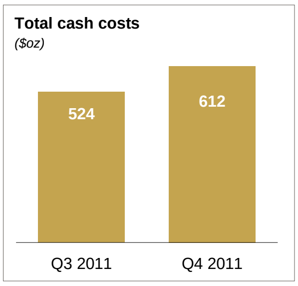
…with significant upside potential as additional improvements are made.

Regional overview: Americas

Strong earnings performance from the Americas region…

Americas





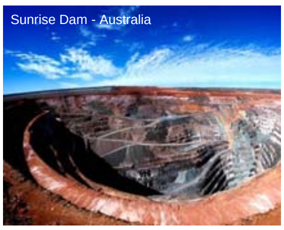
- Production 234,000oz; total cash cost $612/oz.
- Inflationary pressures across South American operations maintain upward pressure on costs.
- **Cripple Creek & Victor** production up 3% to 71,000oz. Total cash cost increased 15% to $643/oz mainly due to lower grades mined.
- **Cerro Vanguardia** sees lower feed grade, partially offset by higher treated tonnes. Silver production increased 84% to 874,400oz.
- **Brasil Mineração**, production declined after slight delay commissioning of POX circuit.
- **Serra Grande** production up 40% on higher grades. Cash costs improve 32%.
- Production/sales mismatch as shipment from Argentina straddles quarter end.

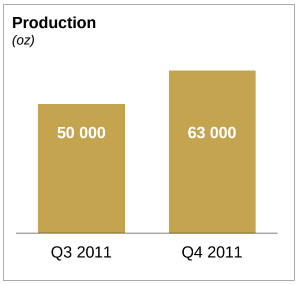
...underpins an exciting growth profile in coming years.

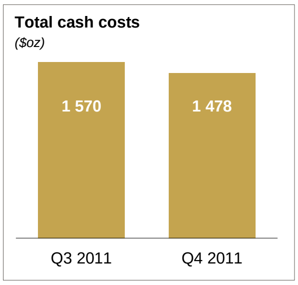
Regional overview: Australasia

Operations begin to normalise after significant flood-related damage…

Australasia







- Production 63,000oz; total cash costs $1,478/oz.
- Open-pit mining at **Sunrise Dam** restarted with completion of ramp into the pit.
- Increased production offset final costs incurred in remediation of the pit.
- Stoping under way in GQ bulk zone, source of half underground feed in 2012/2013.
- Fast track drilling programme underway on new Vogue deposit.

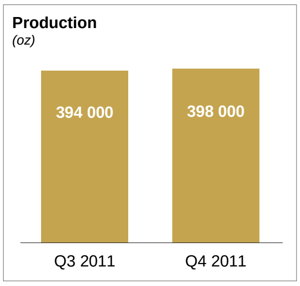
…with work under way to determine long-term underground potential.

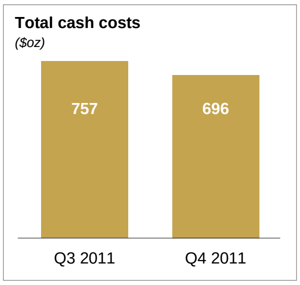
Regional overview: South Africa

Safety-related stoppages continue to disrupt this strong cash generating region…

South Africa


Mponeng – South Africa





- Production 398,000oz; total cash cost $696/oz.
- Section 54 safety stoppages have significant impact on cost and production; Vaal River Operations hardest hit.
- **Vaal River Operations** release gold-in-process inventory; costs negatively impacted.
- **Mponeng** production up 18% to 138,000oz on normalised operating schedule; cash costs improved 12% to $518/oz.
- **TauTona** output rose 24% to 72,000oz and total cash costs improved by same margin to $692/oz.
- **Surface Operations** achieve 16% rise in production after fewer interruptions and higher grades. Cash costs improve 19% to $714/oz.

…and work is required to minimise interruptions and optimise production.

Agenda

- Overview – Mark Cutifani, CEO.
- **Financials –** Srinivasan Venkatakrishnan, CFO.
  - Fourth quarter's financial results
  - Free cash flow and balance sheet
  - Outlook
- Projects & Exploration – Mark Cutifani, CEO.
- Conclusion – Mark Cutifani, CEO.

Fourth quarter financial results

Robust margins delivered by the business…

- Adjusted headline earnings* of **$295m** adversely impacted by:
  - *Annual reset of environmental rehabilitation provisions* ***$105m***
  - *Lower spot prices and higher unit cash costs* ***$42m***
  - *Profit lock-up in higher levels of unsold gold* ***$8m***

- Net profit attributable to equity shareholders **$385m**, includes:

  *- Post-tax benefit of impairment reversal at Geita** ***$95m***

- Margin (calculated off total cash costs) **45.2%**
- Margin (calculated off total cash costs plus capex) **27.6%**

**Stems from asset turnaround; excluded from headline earnings given its capital nature*

*excluding hedge buy-back costs

…with the result somewhat obscured by non-cash provisions.

AHE reconciliation

	Q3 2011	**Q4 2011**
Adjusted headline earnings*	$457m	**$295m**
Tax Credits	($70m)	
Abnormal rehabilitation resets		**$105m**
(before tax credits and rehabilitation resets)	*$387m*	***$400m***

*excluding hedge buy-back costs

2011 Full year financial results

This was the first year in company history without a hedge book…

	2011	2010
Adjusted headline earnings*	**$1.3bn**	$787m
Net profit attributable to equity shareholders	**$1.55bn**	$76m
Return on net capital employed	**20%**	15%
Return on equity	**25%**	20%

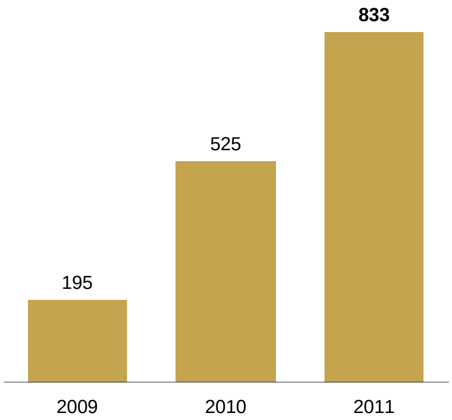
*excluding hedge buy-back costs

...with full exposure to the rising gold price reflected in record earnings and cash flow.

Free cash flow and balance sheet

Record earnings and cash flow have continued to strengthen the balance sheet…

Free cash flow*
$m



*After all capex, finance costs and tax but before dividend payments

Fourth Quarter...

- Cash inflow from operating activities **$644m**
- Free cash inflow **$97m**
- Net debt **$610m**

Full Year...

- EBITDA **$3.01bn**
- Cash inflow from operating activities **$2.66bn**
- Free cash inflow **$833m**

Debt facilities...

- Tropicana unsecured 4-year RCF **A$600m**

…with the earliest principal debt maturity only in the second quarter of 2014.

Outlook

	Production	Total cash costs	Assumptions
Q1 2012 guidance	**1. 03Moz**	**$820/oz - $835/oz**	▪ *Exchange rates of ZAR7.40/$, A$1.01/$, BRL1.70/$ and AP4.35/$ and Brent at $110/bl.*
2012 guidance	**4.3 to 4.4Moz**	**$780 - $805/oz**	▪ *Average exchange rates of ZAR7.40/$, A$1.01/$, BRL1.70/$ and AP4.43/$ and Brent $110/bl for the year.*

Outlooks subject to downside risk from safety stoppages and other unforeseen factors

Outlook for 2012

Depreciation and Amortisation		**$880m**
Corporate, marketing, Project ONE, project development and capacity building costs		**$300m**
South Africa technology project		**$15m**
Exploration	*Expensed*	**$230m**
	Studies	**$150m**
Interest and finance costs*	*(P&L)*	**$195m**
	(cashflow)	**$140m**
Capital expenditure	*Project capital*	**$1.1bn**
	Sustaining capital (Includes ERP)	**$1.1bn-1.2bn**
Number of shares qualifying for EPS at 31 December 2011		**386m**

*includes coupon on mandatory convertible bonds

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- **Conclusion –** Mark Cutifani, CEO.

Projects

Projects remain on budget and on schedule…

Tropicana - Fly Camp

- Building capacity to effectively spend optimal capital budgets.
- All projects follow rigorous risk and scheduling protocol.
- Moab Khotsong and Mponeng life extension projects approved.
- **Tropicana** remains on track; makes good progress on staffing, engineering and procurement.
- **Mongbwalu** team integrating execution schedule; critical-path funding continues to flow and target of early 2014 remains on track.
- **Kibali** full approval pending integration of schedule and completion of risk mitigation strategies; critical path funding continues, keeping project on track.

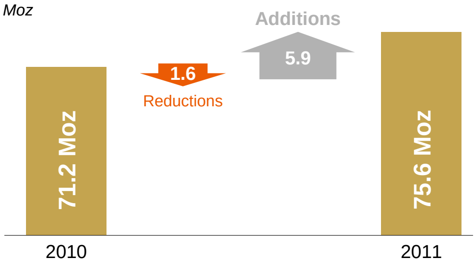
…as we train the organisation's focus on achieving medium-term growth target.

Reserves and Resources

Continuing track record of replacing production…

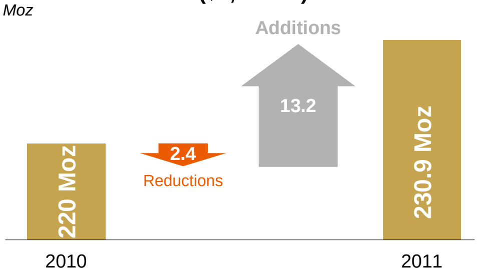
Ore Reserves *($1,100/oz)*

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.

Brownfields exploration

Brownfields exploration continues to deliver encouraging success…

- Extensive drilling at ***Geita's*** Nyankanga area give positive indications for life extension. Include:
  30.5m @ 10.9g/t over 289m
- At **Cerro Vanguardia**, drilling Lucy Vein includes:
  0.84m @ 151.3g/t Au & 94g/t Ag
- At ***Siguiri***, work continues at Silakoro, the potential oxide resource ~2km from plant. Include:
  7.70m @ 4.4g/t over 10m
  13.8m @ 5.64g/t over 29m
- At ***Tropicana***, resource increases by 1.00Moz to total 6.41Moz, mainly from Havana Deeps.
- Five rigs drill at ***La Colosa***, with significant intersections on edge of deposit. Include:
  202.4m @ 2.27g/t from 236m
  104.0m @ 2.20g/t from 90m

…with good grades at assets in Africa, South America and Australia.

Greenfields exploration

One of the industry's most successful greenfields exploration teams…

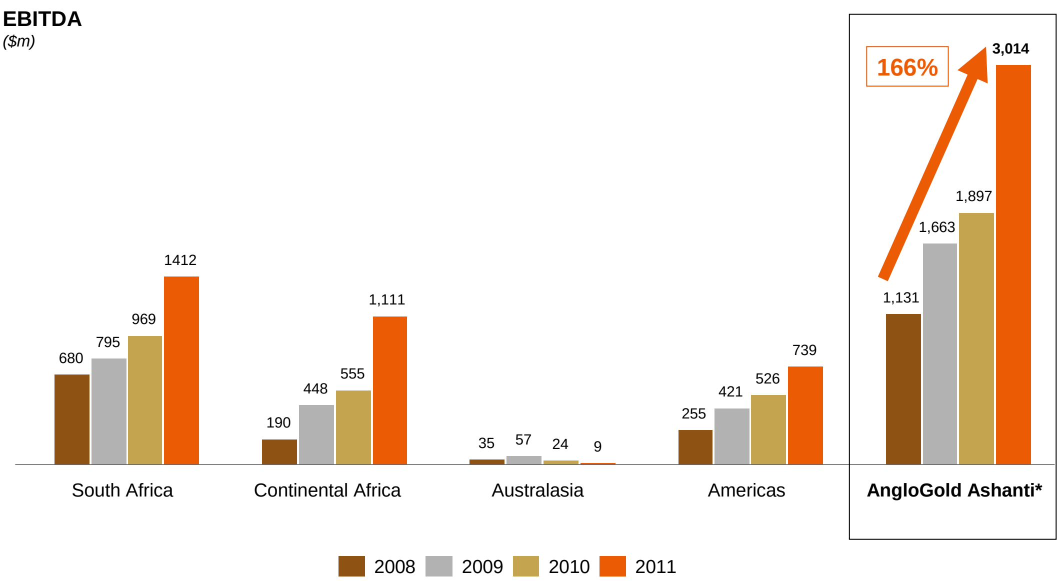
La Colosa

- 200,000m of drilling completed in 2011 in key areas.
- **Siguiri** drilling on blocks adjoining Siguiri tenement offer potential for regional growth (Saraya, Kounkoun).
- **Colombia's** regional potential to be explored further across 16,000km^2 land package.
- Hutite target in **Egypt** showing early promise.

…is focused on finding a new mine in key mineral districts across four continents.

Growing cash flow and earnings

Operating improvements in tandem with a rising price…



*Includes corporate and other segment

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

Investment case

A clear focus to improve per share metrics…

- **Record earnings and cash flow**
- **Improving dividend and returns**
- **Internally funded growth to 5.5Moz**

…and improve share rating as we bring new, higher quality ounces to account.

AngloGold Ashanti