



# AngloGold Ashanti Investor Days

*November 2011*

## Brazil Operations

*Hélcio Guerra*

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## Agenda

- **AngloGold Ashanti Brazil**
- **Brazil Context**
- **Brazil Strategy**
- **Project One**
- **Mineração Serra Grande**
- **Brownfields Exploration Mineração Serra Grande**
- **Brazil: Brownfields Exploration**
- **Córrego do Sítio**
- **Brownfields Exploration Córrego do Sítio**
- **Other Businesses**



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## BRAZIL CONTEXT

## Brazil Context

### MINING INVESTMENT IN BRAZIL

#### Mineral Endowment

- Extensive mineral resources (Bauxite, Cassiterite, Coal, Copper, Gold, Iron Ore, Lead, Nickel, Phosphate Rock, Silver, Zinc, Oil & Natural Gas);
- Mining sector represents 5% of GDP;
- Generates 165 k direct employment and about 2.1 million indirect;
- Significant positive trade balance of US\$ 27.6 billion (2010) compared to the US\$ 20 billion overall trade balance;
- Expected Investments of US\$ 65 billion for 2011- 2015;
- Contributes significantly to the local Human Development Index improvement.

#### Government attitude to mining

- Friendly;
- Recognizes importance of sector (5 % of GDP).

#### Permitting

- Rules established and being revised;
- Tough on environmental issues.

#### NGO activity

- Respectable relationship;

#### Skills availability

- Mining tradition;
- Critical challenge in all sectors;
- Companies establishing its own strategies

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## Brazil Context

MACROECONOMIC INDICATORS	2008	2009	2010	2011 F	2012 F
GDP Growth (%)	5,2	(0,6)	7,5	3,7	3,5
IPCA Inflation (%)	5,9	4,3	5,9	6,7	5,6
IGP-DI Inflation (%)	9,1	(1,5)	11,3	6,0	4,5
Exchange rate (R\$/US\$) end of period	2,3	1,7	1,7	1,8	1,7
Exchange rate (R\$/US\$) average of period	1,8	2,0	1,8	1,7	1,7
International Reserves (US\$ billion)	193,8	238,5	288,6	350,0	380,0
Unemployment rate (%) average	7,9	8,1	6,7	6,1	6,6

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# ANGLOGOLD ASHANTI BRAZIL

## AGA MINERAÇÃO: Overview

100% owned by AGA

### Mines

#### Cuiabá Complex

Cuiabá underground mine  
 - **LoM:** 2027  
 - **Main accesses:** Shaft / ramps  
 - **Method:** Cut & Fill and Sublevel Stoping.

Lamego underground mine  
 - **LoM:** 2019  
 - **Main accesses:** Ramps  
 - **Method:** Cut & Fill

Cuiabá Processing Plant  
 - **Capacity (ore):** 1,650 K tpy

Queiroz Plant  
 - **Capacity (concentrate):** 288 k tpy  
 - **Sulphuric Acid:** 213 K tpy

#### Córrego do Sítio Complex

Córrego do Sítio open pit mine  
 - **LoM:** 2025  
 - **Main accesses:** Ramps  
 - **Method:** Open cut mining

Córrego do Sítio underground mine  
 - **LoM:** 2025  
 - **Main accesses:** Ramps  
 - **Method:** Sublevel Stoping

-Córrego do Sítio Heap leach Plant capacity (ore): 300K  
 -Córrego do Sítio Sulphide Plant – capacity: 600K



## MSG: Overview

**JV 50% AngloGold Ashanti (manager) and 50% Kinross**

### Mines

**Mina III underground mine**

- **LoM:** 2016
- **Main accesses:** Ramp
- **Method:** Cut & Fill / Sublevel Fill

**Mina Nova underground mine**

- **LoM:** 2018
- **Main accesses:** Ramp
- **Method:** Room & Pillar

**Open pit**

- **LoM:** 2018

**Palmeiras**

- **LoM:** 2016
- **Main accesses:** Ramp
- **Method:** Cut & Fill / Sublevel Fill

**Pequizão**

- **LoM:** 2018
- **Main accesses:** Ramp
- **Method:** Cut & Fill / Sublevel Fill

**Total Production Capacity: 1.180 Kton (148 koz)**



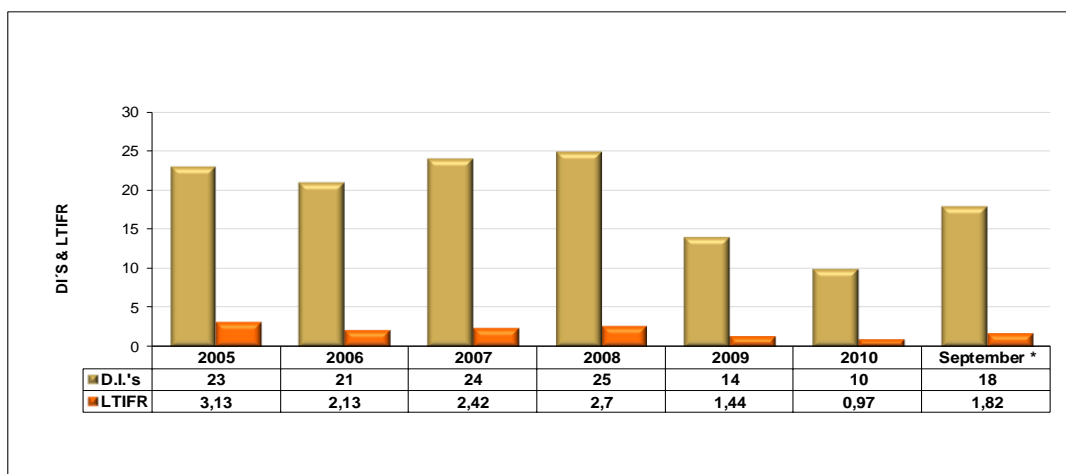
### Metallurgical Plant



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## Safety - Improving our first value

### AGA Brazil

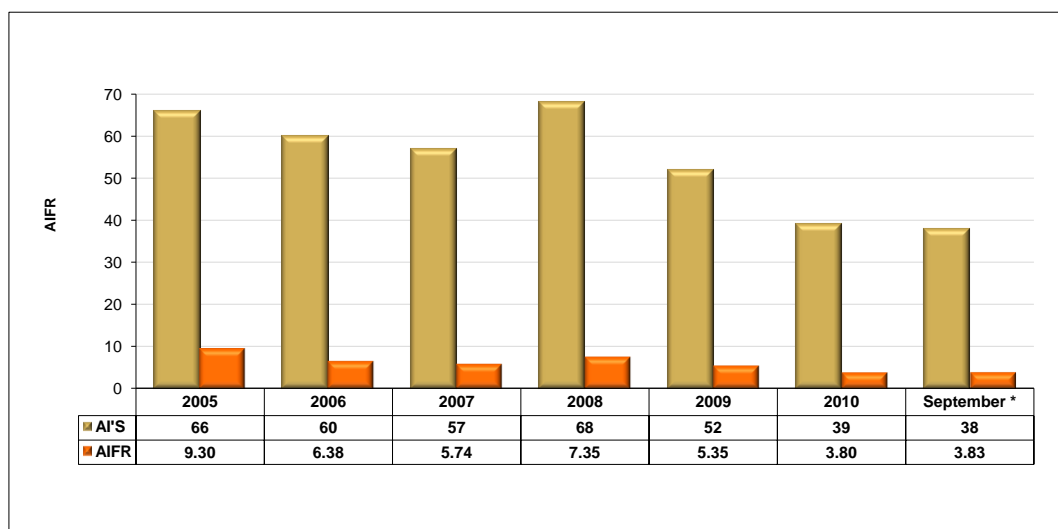


\*9 months ended 30 September 2011

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## Safety - All Injuries

### AGA Brazil



\*9 months ended 30 September 2011

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## Highlights

### AGA Brazil

		2008	2009	2010	2011*
*Safety	LFR	2,70	1,44	2,00	<b>1,82</b>
	FIFR	0,11	0,00	0,81	<b>0,10</b>
Production Attributable	(000,s ozs)	407	406	415	<b>316</b>
Cash Cost	(US\$ /oz)	321	352	403	<b>493</b>
Cash Gross Profit	(US\$m)	127	184	206	<b>223</b>
EBITDA	(US\$m)	161	224	296	<b>272</b>
Free Cash Flow	(US\$m)	129	179	204	<b>221</b>
Employees*		2,931	3,437	3,747	<b>4,190</b>
Capital Expenditure**	(US\$m)	110	151	168	<b>195</b>
Exchange Rate		1,84	2,00	1,76	<b>1,63</b>

As at 31 December 2010

Attributable to Brazil

- Reserves: 14.30 mt @ 5.52 g/t (78.94 ton Au / 2.54 Moz)
- Inclusive Mineral Resources: 57.57 mt @ 6.54 g/t (376.31 ton Au / 12.10 Moz)
- Exclusive Mineral Resources: 42.81 mt @ 6.55 g/t (280.44 ton Au / 9.02 Moz)

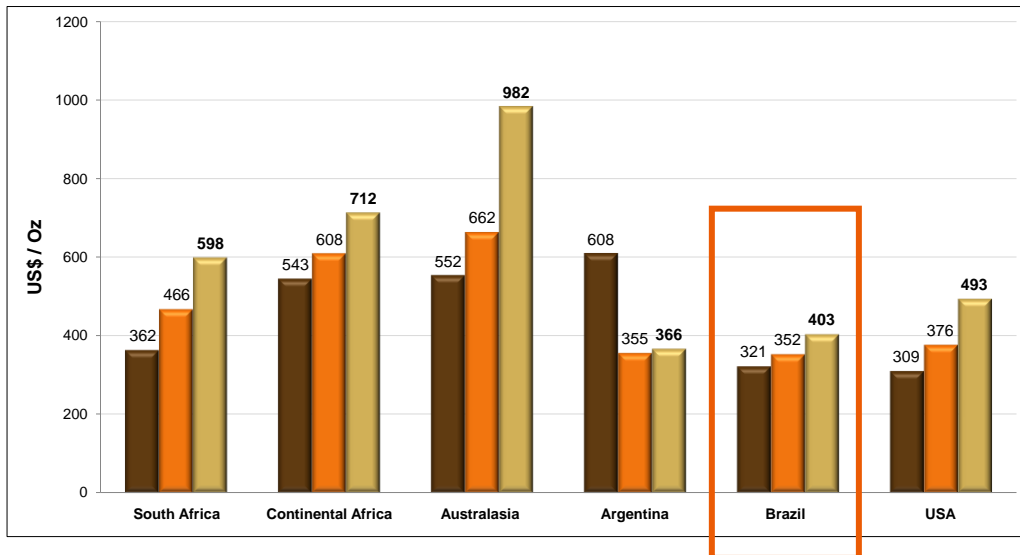
\*9 months ended 30 September 2011

\* Contractors included  
\*\* MSG att CAPEX

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## Cash Cost per Region (US\$/Oz)

■ 2008 ■ 2009 ■ 2010

**AGA Brazil**

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## Social Investment

US\$ (000)	2010	2011
Health	113	221
Education and Youth	207	371
Arts, culture and heritage	50	41
Small and medium size enterprise support	39	49
Environment	76	88
Social Infrastructure	64	100
Others	443	418
Fiscal Incentives Projects	1.323	1.241
<b>TOTAL</b>	<b>2.315</b>	<b>2.529</b>

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## Environment

- Environmental Ecologic Center (CEA);
- Safety, Health and Environmental Integrated Week;
- 59 % of Water Recirculation in ore treatment;
- Tailings Dam Management;
- Water treatment from mine dust and gases control in Mines, Plant, Laboratory and Foundry;
- Flora and fauna preservation through the maintenance of preserved and recovered degraded areas;
- Control of the ground and surface water;
- Thorough Monitoring Program of surface and U/G water (4800 analysis per month);
- Waste Management selection for recycling.



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# BRAZIL



# STRATEGY



## Challenges

### **AGA Brazil**

- Focus on BF & GF exploration to deliver growth;
- Scarcity, competition for skilled people and increasing labour costs;
- Strength of Real currency against the US Dollar;
- Inflationary pressure;
- Environmental licenses permit.

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## Vision

***“To be the leader in sustainable growth in Brazil’s gold mining industry”.***

Medium-term  
goal 700koz

- Potential expansions at Lamego, Córrego do Sítio Oxide, Córrego do Sítio Sulphide.
- Life extension Mineração Serra Grande.

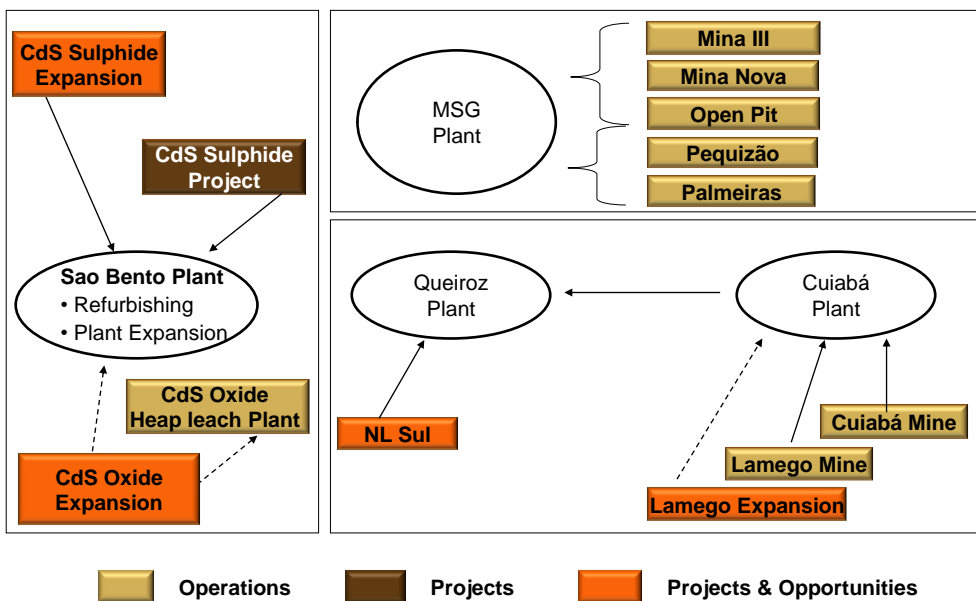
Long-term  
goal 1Moz

- New Greenfields & Brownfields.
- Organic iron ore value potential.



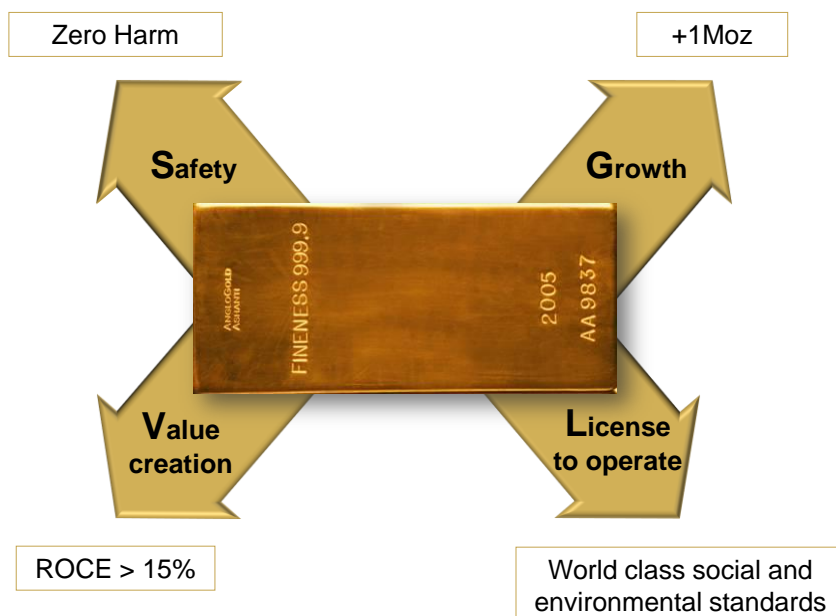
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### Medium-term growth opportunities



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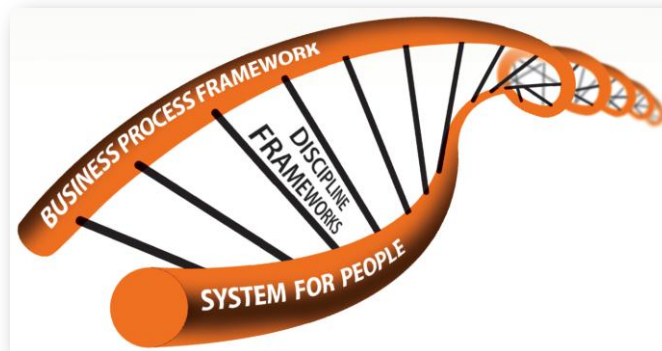
### AGA Brazil vision 2020



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## PROJECT ONE

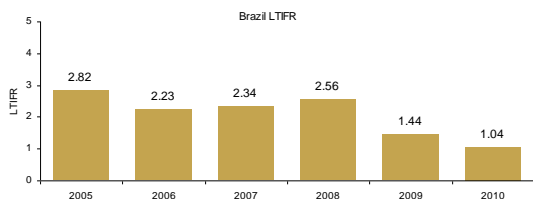
### Project One



- ONE is delivering a package of frameworks, systems and processes designed to support people and their work.
- ONE is being implemented through the Business Process Framework (BPF) and the System for People (SP), two initiatives inextricably linked to each other and to the Business Framework.
- Working together as the components of ONE, BPF and SP are about getting the right person, in the right role, doing the right work, at the right time.
- ONE will also be the vehicle through which we drive our Discipline Frameworks, such as the Safety Transformation (ST) initiative.

# AGA Brazil – Zero accident rate by 2020

## Safety Transformation



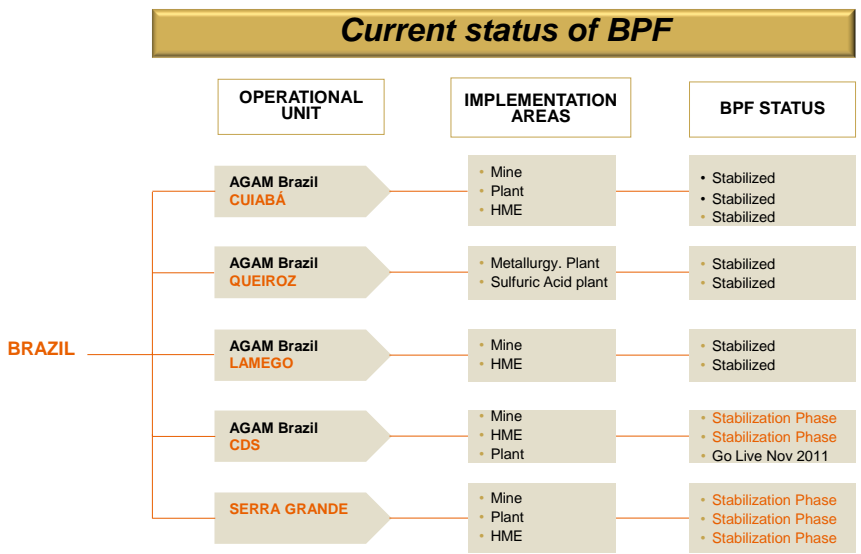
### Overview:

- Goal is to eliminate all accidents by 2020.
- Currently 91% compliant with standards.
- Technology is relatively strong.
- 80% of all accidents are "Acts" and not condition related.
- Systems needs to be certified and integrated with other systems.

Challenges	What could go wrong	Needs from regional
<ul style="list-style-type: none"> <li>▪ Increasing risks with depth and flattening ore-body – increase in fall of grounds</li> <li>▪ Methane gas risk increases with underground operations</li> <li>▪ Employee turnover creates cultural and skill issues</li> </ul>	<ul style="list-style-type: none"> <li>▪ Lack of management accountability leads to inaction</li> <li>▪ Engagement with employees is insufficient for full adoption of standards</li> <li>▪ Lacking tools needed to implement safety standards</li> </ul>	<ul style="list-style-type: none"> <li>▪ Technical support on changing operations</li> </ul>

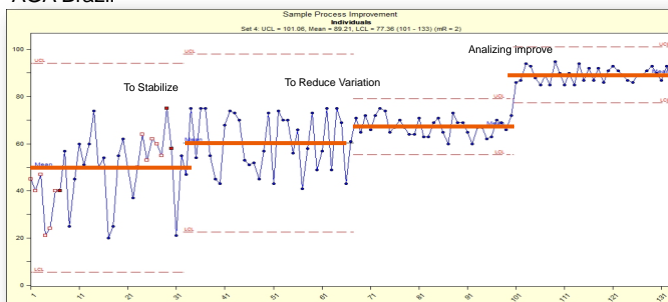
# BPF Implementation – Status quo

## AGA Brazil

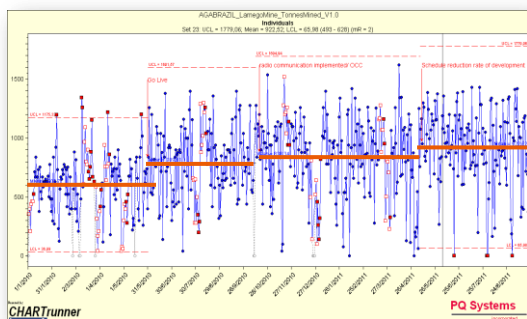


# BPF Implementation

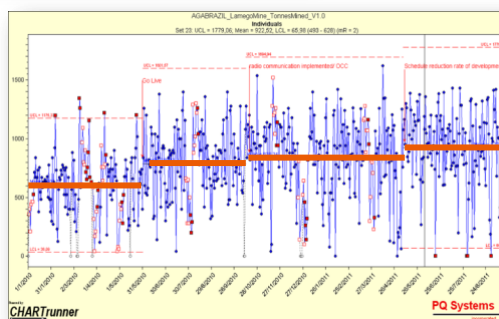
AGA Brazil



Lamego Mine (Tones mined)

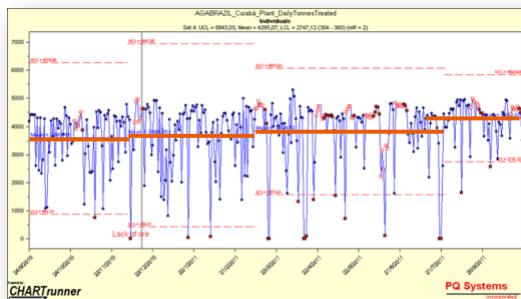


Lamego Mine (tons milled)

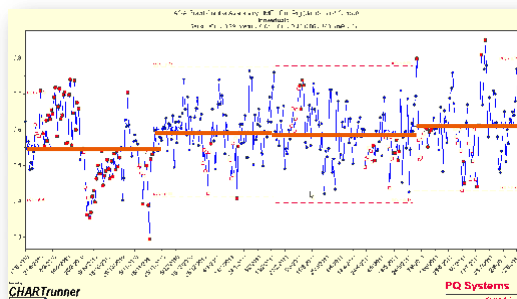


# BPF Implementation

Cuiaba Plant (daily tonnes treated)



Cuiaba HME (Drill rig availability: Jumbo and Simba)



# MINERAÇÃO SERRA GRANDE

## Location

### *Mineração Serra Grande*



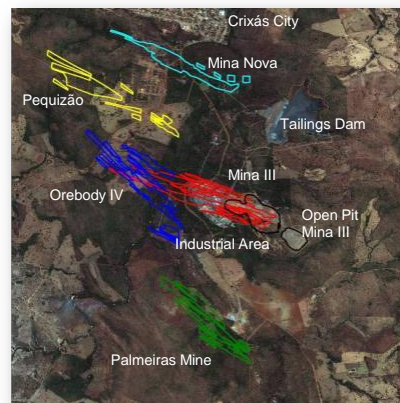
## History

### Mineração Serra Grande

- **70's** : Prospecting;
- **1983/86** : Implementation phase;
- **1986** : Start-up Mina III;
- **1989** : Start-up Plant;
- **1995** : Start-up Mina Nova;
- **2007** : Start-up Open Pit Mina III;
- **2008** : Palmeiras;
- **2009** : Start-up Pequizão.

#### Shareholders (50/50):

- 1976 (INCO);
- 1983 (Kennecott & INCO);
- 1986 (Anglo Group & INCO);
- 1992 (Anglo Group & TVX);
- 2003 (Anglo Group & Kinross).

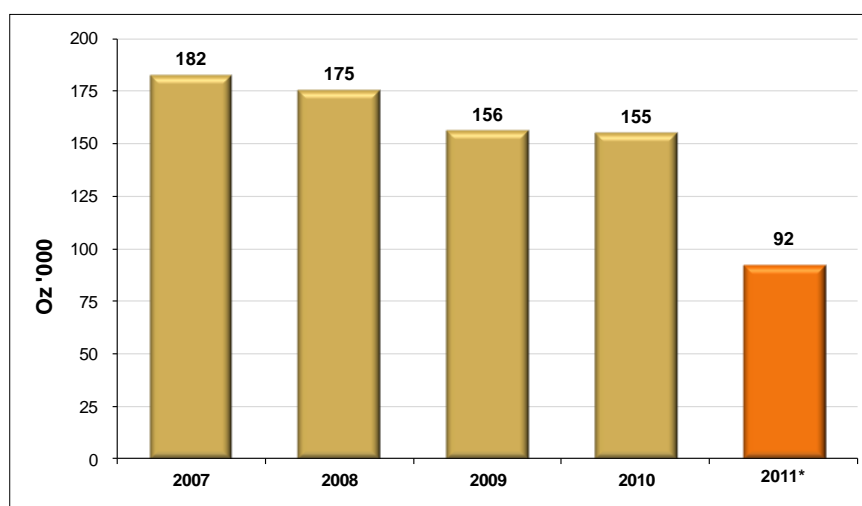


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## Gold Production (oz)

### Mineração Serra Grande

Production (100%)  
000'oz



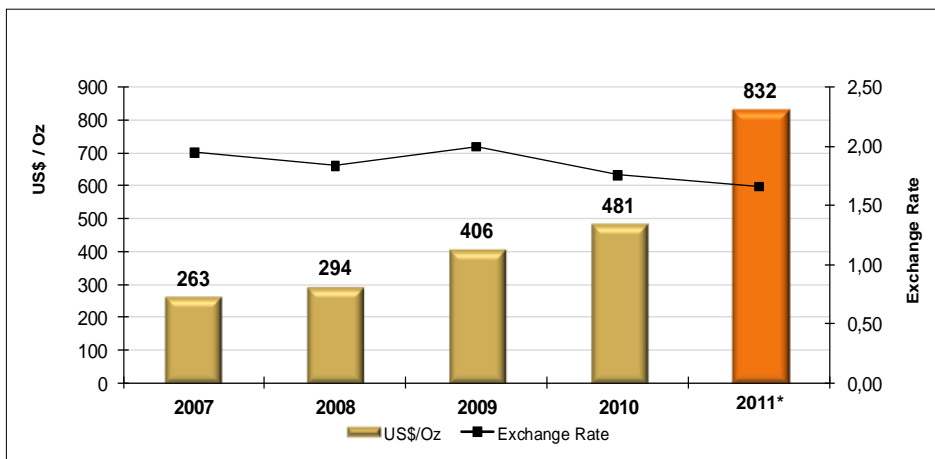
\*9 months ended 30 September 2011

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## Cash Cost (US\$/Oz)

### Mineração Serra Grande

Cash costs &  
exchange rate



\*9 months ended 30 September 2011

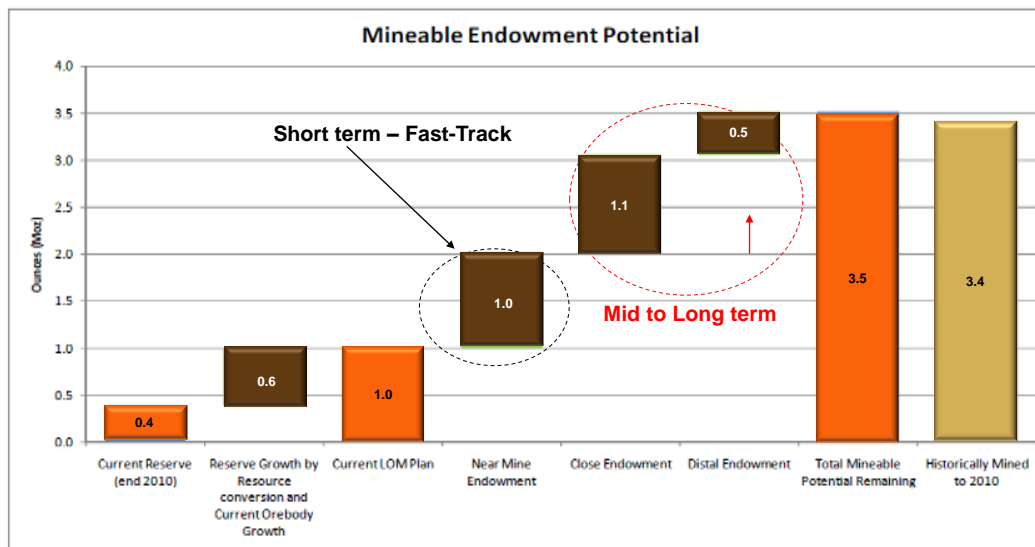
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**BROWNFIELDS EXPLORATION**  
**MINERAÇÃO SERRA GRANDE**



## BUP 2012: Exploration Planning

### BF Exploration MSG



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## Resources and Reserves

### BF Exploration MSG

#### Resources (Reserves included): Mina III, Mina Nova, Palmeiras, Open Pit

CATEGORY	YEAR	TOTAL K TONNES	GOLD (g/t)	CONTAINED Au TOTAL KOz
Measured	2010	4,767	3.80	582
Indicated	2010	3,830	4.49	552
Inferred	2010	4,556	5.00	732
<b>Total:</b>	<b>2010</b>	<b>13,153</b>	<b>4.41</b>	<b>1,866</b>

#### Reserves: Mina III, Mina Nova and Open Pit

CATEGORY	YEAR	TOTAL K TONNES	GRADE (g/t)	CONTAINED Au TOTAL KOz
Proved	2010	3,928	3.42	432
Probable	2010	2,639	4.15	352
<b>Total:</b>	<b>2010</b>	<b>6,567</b>	<b>3.71</b>	<b>784</b>

As at 31 Dec 2010

*Including Resources and Endowment:  
The potential quantity and grade is conceptual in nature and there has been insufficient exploration to define a Mineral Resource and that it is uncertain if further exploration will result in the determination of a Mineral Resource. All project metrics are preliminary and subject to change based on outcome ongoing drilling programmes, market conditions and results of prefeasibility and final feasibility studies.*

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## Exploration potential: Fast-track program (2011-12)

### BF Exploration MSG

Year	Drilling (m)	Realized (US\$000)	Budget (US\$000)	KOz - Resources
2007	39.895	4.229	4.150	--
2008	37.384	4.754	5.155	400
2009	24.637	3.566	3.400	242
2010	32.448	4.706	4.620	--
<b>Q3 2011*</b>	<b>52.100</b>	<b>7.191</b>	<b>6.495</b>	<b>400</b>
<b>Total</b>	<b>186.464</b>	<b>24.446</b>	<b>23.820</b>	<b>1.042</b>
<b>Finding Cost per Ounce</b>			<b>US\$ 23.5/Oz</b>	
<b>Full Exploration cost per meter</b>			<b>US\$ 131/m</b>	

\* Up to August/11

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## Brazil: Overview



**Mineração Serra Grande**  
(JV 50% AngloGold Ashanti and  
50% Kinross)



**AngloGold Ashanti Mineração**  
- Cuiabá Complex  
- Córrego do Sítio



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## BROWNFIELDS EXPLORATION ANGLOGOLD ASHANTI MINERAÇÃO

### Total Resources and Reserves

#### BF Exploration AGAM

##### Inclusive Mineral Resources

CATEGORY	YEAR	TOTAL K TONNES	GOLD (g/t)	CONTAINED Au TOTAL KOz
Measured	2010	8,791	7.10	2,006
Indicated	2010	13,680	6.33	2,783
Inferred	2010	28,523	6.95	6,377
<b>Total:</b>	<b>2010</b>	<b>50,995</b>	<b>6.81</b>	<b>11,165</b>

##### Reserves

CATEGORY	YEAR	TOTAL K TONNES	GRADE (g/t)	CONTAINED Au TOTAL KOz
Proved	2010	4,945	6.74	1,072
Probable	2010	6,077	5.50	1,074
<b>Total:</b>	<b>2010</b>	<b>11,022</b>	<b>6.06</b>	<b>2,146</b>

As at 31 Dec 2010

*Including Resources and Endowment;*

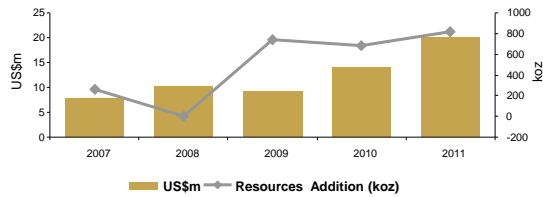
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# Mineral Resource and Reserve Additions

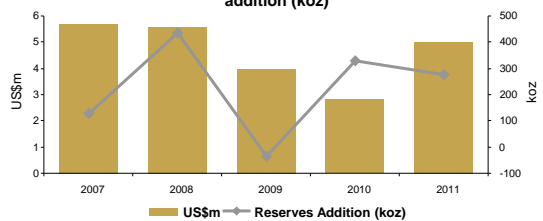
## BF Exploration AGAM

**Brownfields exploration - expensed (US\$m) X Resources addition (koz)**



	US\$ m	Resource Addition (Koz)	US\$/Oz	UG Drilling (m)	Surface Drilling (m)	Total (m)
2007	7.8	260	30.0	0	39 865	39 865
2008	10.2	-3	-	0	54 329	54 329
2009	9.2	738	12.4	0	35 930	35 930
2010	14.0	686	20.4	5 078	50 366	55 444
Forecast 2011	20.0	817	24.5	7 307	44 486	51 793
2007 to 2011	61.2	2 498.0	24.51			

**Brownfields exploration - capitalised (US\$m) X Reserves addition (koz)**



	US\$ m	Reserve Addition (Koz)	US\$/Oz	UG Drilling (m)	Surface Drilling (m)	Total (m)
2007	5.7	127	45.2	14 599	14 306	28 905
2008	5.6	435	12.9	25 306	15 360	40 666
2009	4.0	-36	-	18 682	13 807	32 489
2010	2.8	330	8.6	16 338	2 562	18 900
Forecast 2011	5.0	276	18.0	19 870	4 726	24 596
2007 to 2011	23.2	1 132.0	20.47			

*Including Resources and Endowment;*

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# CÓRREGO DO SÍTIO MINERAÇÃO

## Location

### Córrego do Sítio



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## Overview

### Córrego do Sítio

**100% owned by AGA**

#### Mines

##### Open Pit Mine

- LoM: 2025
- **Two pits in operation**
- **Method:** Open cut mining
- **Heap Leaching process**
- **Production Capacity:** 300 Kton (20 koz)

##### Underground Mine

- LoM: 2025
- **Four ore bodies (sulphide)**
- **Method:** Sublevel Stopping
- **Mill sulphide plant (pressure oxidation) in start up**
- **Production Capacity:** 600 Kton (100 koz)



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## History

### Córrego do Sítio

Open Pit Operations	
1990	Open Pit Mining and heap leaching started
Historical Production	430koz
CdS Sulphide Project	
2005 to 2007	Pre-Feasibility
2008 to 2010	Feasibility
São Bento acquisition	late 2008
Implementation	2010 to 2011
Exploration program in progress to support future expansion	



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## Resources and Reserves

### Córrego do Sítio (OXIDE + SULPHIDE)

#### Inclusive Mineral Resources

CATEGORY	YEAR	TOTAL K TONNES	GOLD (g/t)	CONTAINED Au TOTAL KOz
Measured	2010	1,912	6.46	397
Indicated	2010	6,284	6.53	1,320
Inferred	2010	10,041	6.64	2,143
<b>Total:</b>	<b>2010</b>	<b>18,236</b>	<b>6.58</b>	<b>3,859</b>

#### Reserves

CATEGORY	YEAR	TOTAL K TONNES	GRADE (g/t)	CONTAINED Au TOTAL KOz
Proved	2010	765	4.77	117
Probable	2010	2,039	5.01	328
<b>Total:</b>	<b>2010</b>	<b>2,805</b>	<b>4.94</b>	<b>446</b>

As at 31 Dec 2010

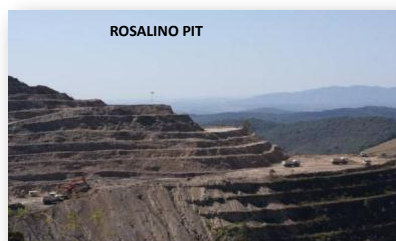
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## CdS Oxide

### *Córrego do Sítio (OXIDE)*

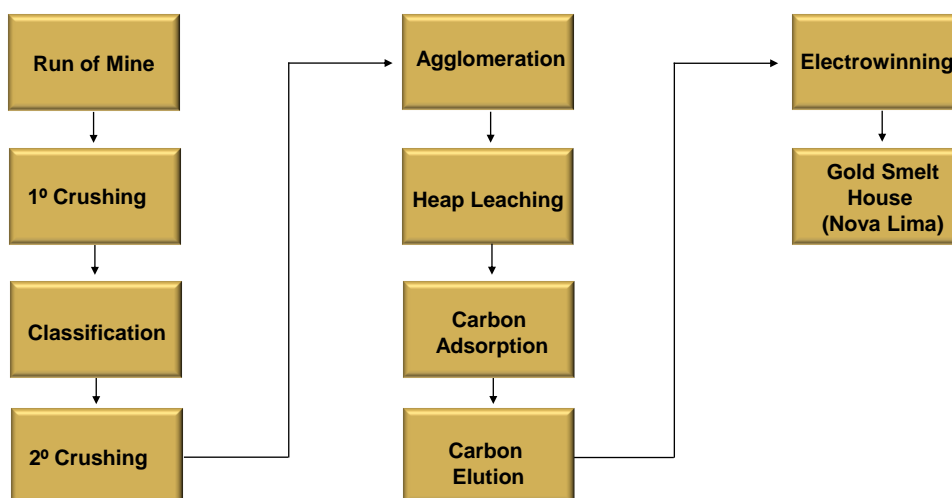
<b>Pits in operation</b>	Laranjeiras and Rosalino
<b>Metallurgical Process</b>	Heap Leach process
<b>Production</b>	
<b>2008</b>	224 Ktons; 30 Koz
<b>2009</b>	139 Ktons; 15 Koz
<b>2010</b>	192 Ktons; 20 kOz
<b>2011</b>	201 Ktons; 12 kOz (Year to date)



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## Heap Leach Process Diagram

### *Córrego do Sítio (OXIDE)*



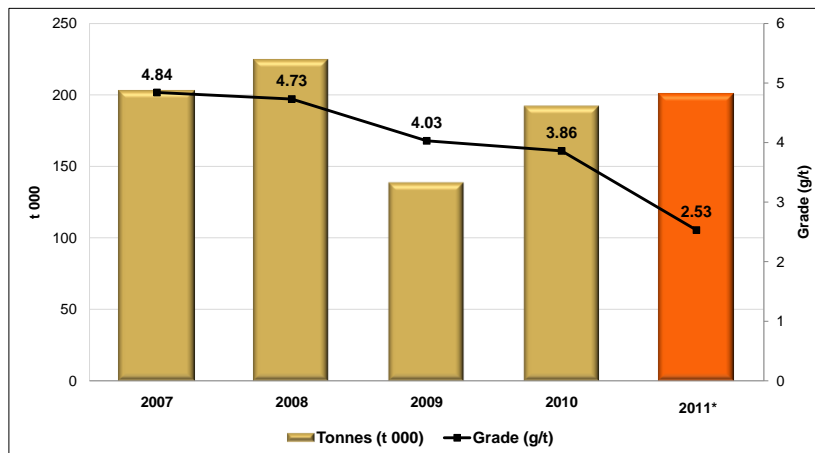
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## Performance (Tonnes x Grade)

### Córrego do Sítio (OXIDE)

#### Tonnes Mined

K tonnes



\*9 months ended 30 September 2011

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## Córrego do Sítio Sulphide Project

### Córrego do Sítio

#### Production

- Mine ramp up → Started at Q1, 2010;
- 395 ktpy in 2012; 600 ktpy from 2013.

#### Development and Mining preparation

- 9,237mt to expose Cachorro Bravo, Laranjeiras, Carvoaria and Sangue de Boi ore bodies for mining in 2012 and 2013 using sublevel stoping method.

#### Metallurgical Plant

- Former São Bento Plant being refurbished to process Córrego do Sítio ore;
- Plant start up → Q4 2011;
- Forecast production 2011 – 13 Koz;
- Production 2012: 531 kt tons @ 84 Koz;
- Recovery 88%.

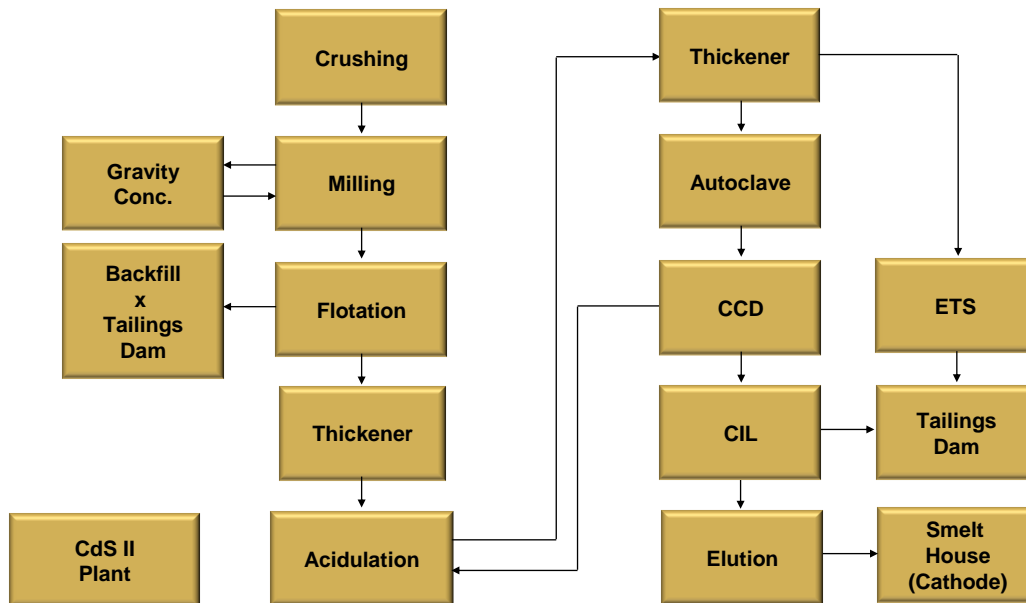
#### First POX (autoclave) in AGA.

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## Metallurgical Process Diagram – Sulphide Ore

*Córrego do Sítio*



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## Córrego do Sítio Sulphide Plant refurbishing

*Córrego do Sítio*

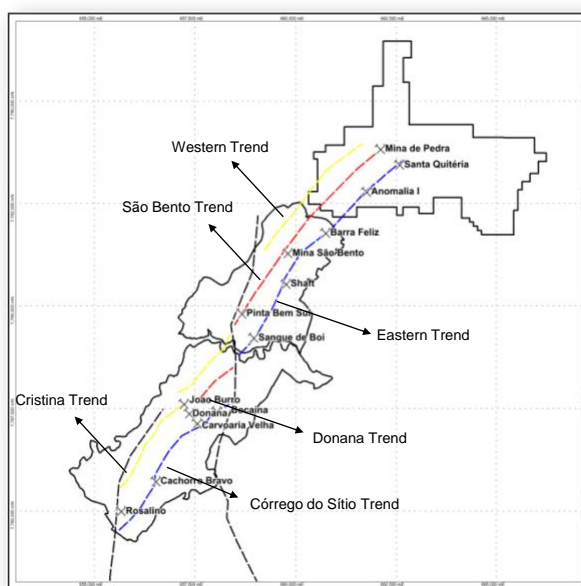


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## BROWNFIELDS EXPLORATION CÓRREGO DO SÍTIO MINERAÇÃO

### MINERALIZED TRENDS

*BF Exploration CdS*



#### **Córrego do Sítio Trend**

- Rosalino
- Cachorro Bravo
- Laranjeiras
- Carvoaria

#### **Eastern Trend**

- Sangue de Boi
- Shaft
- Barra Feliz
- Anomalia I
- Santa Quitéria

#### **Donana Trend**

- Donana

#### **São Bento Trend**

- Pinta Bem
- São Bento
- Capitão Taylor
- Goiabeiras
- Mina de Pedra

#### **Cristina Trend**

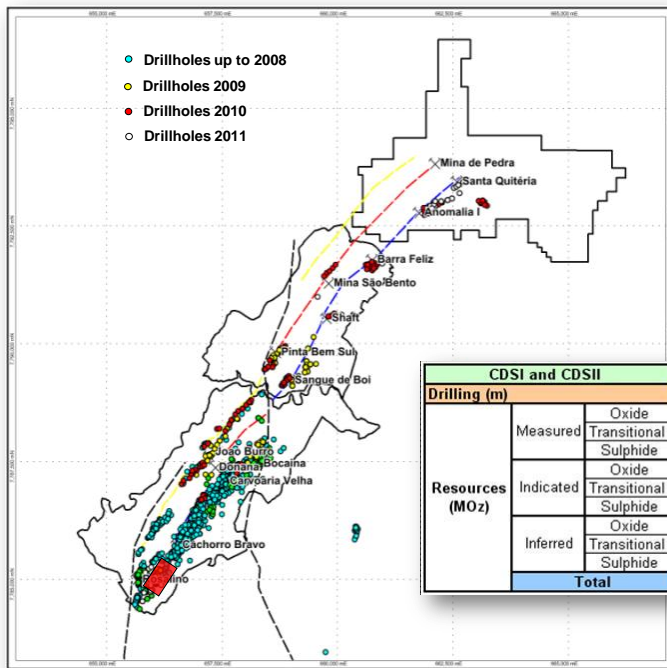
- Cristina
- João Burro
- Morcego

#### **Western Trend**

- Anomalia III

# Drilling and Resources 2011

## BF Exploration CdS



CDSI and CDSII		up to 2008	end 2009	end 2010	Forecast 2011	
<b>Drilling (m)</b>		<b>233,000</b>	<b>29,969</b>	<b>39,100</b>	<b>37,767</b>	
<b>Resources (MOz)</b>	Measured	Oxide	0.16	0.16	0.17	0.1
		Transitional	0	0.02	0.01	0.01
		Sulphide	0.15	0.3	0.23	0.15
	Indicated	Oxide	0.11	0.11	0.17	0.29
		Transitional	0.11	0.09	0.13	0.15
		Sulphide	1.02	0.89	1.03	1.08
	Inferred	Oxide	0.11	0.2	0.24	0.41
		Transitional	0.06	0.06	0.06	0.17
		Sulphide	1.03	1.83	1.85	2.29
<b>Total</b>		<b>2.76</b>	<b>3.66</b>	<b>3.88</b>	<b>4.64</b>	

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## OTHER BUSINESSES

**OTHER BUSINESSES**  
**HYDROELECTRIC POWER GENERATION**

Hydroelectric power generation

**AGAM**



- Rio de Peixe mills
- Igarapava consortium

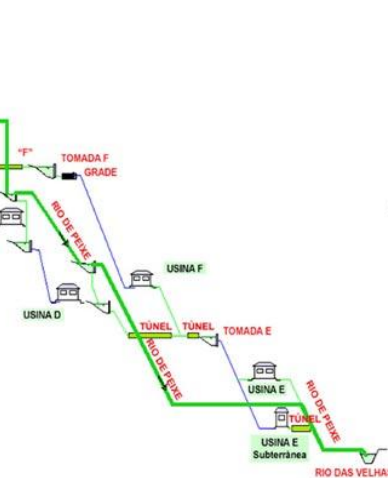
## Hydroelectric power generation: Rio De Peixe

### AGAM Rio de Peixe



- Created in 1904 to replace the use of coal at the mines;
- Small size power stations in series.

- Three artificial lakes will feed the dawn;
- Water from the dawn is led to seven power stations and then return to the stream.



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## Hydroelectric Power Generation

### AGAM Rio de Peixe

- Low production cost in comparison to local market;
- Over 95% power generation system available;
- Electric power generated in Rio de Peixe is transmitted to Queiroz plant main substation and then connected into the National Grid. Therefore, only the willing costs are charged, not depending of local power concessionary, resulting of a lower final power cost;
- Surplus in power generation during rain season;
- Power supply shielded from Government power rationing programmes.



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ANGLOGOLD ASHANTI