

Q1
2011



AngloGold Ashanti

Results for the first quarter ended 31 March 2011



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.**

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

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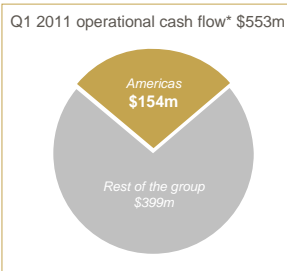
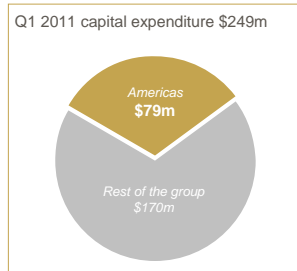
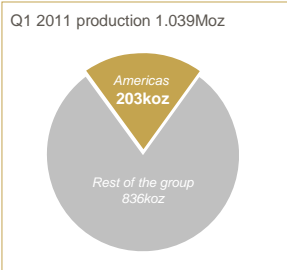
This communication contains certain "Non-GAAP" financial measures. AngloGold Ashanti utilises certain Non-GAAP performance measures and ratios in managing its business. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, the reported operating results or cash flow from operations or any other measures of performance prepared in accordance with IFRS. In addition, the presentation of these measures may not be comparable to similarly titled measures other companies may use.

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Operational overview: Americas

Cripple Creek turnaround to continue throughout 2011...



- Production of 203,000oz at total cash cost of \$480/oz.
- Cripple Creek & Victor continues turnaround, with 36% rise in production to 57,000oz. Production will continue to ramp up in 2011.
- Cerro Vanguardia deliver to plan at 45,000oz (10% down vs. Q4) on grade reduction and scheduled plant maintenance.
- Brasil Mineração production steady; grade improvements offset lower tonnages from geotechnical challenges.

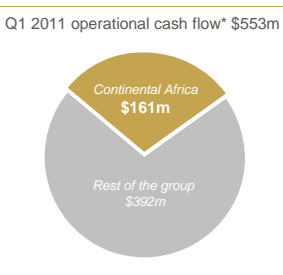
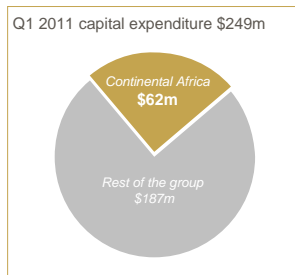
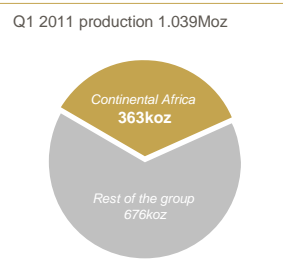
*excludes group cash flows eg. corporate & exploration costs, tax, dividends received, working capital; includes sustaining capex.

...with steady performance from South American assets.

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Operational overview: Continental Africa

Improving stability from Continental Africa...



- Production 363,000oz; total cash cost \$819/oz.
- Iduapriem showing Project ONE benefits; higher tonnages offset lower grade. New tailings facility commissioned.
- Early signs of consistency at Obuasi plant and fleet availability aid 6% production gain; taskforce continues to develop strategy for turnaround.
- Sadiola benefits from grade and improved tonnage due to increased plant availability.
- Geita production increased 4% to 94,000oz on higher grades from Nyankanga pit; production will continue to increase throughout 2011.

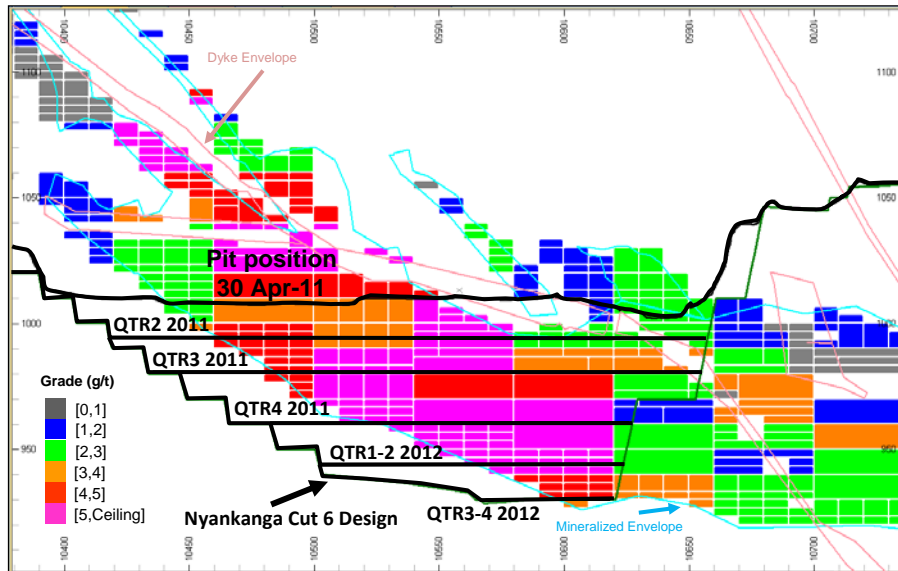
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...with early improvements from Project ONE starting to emerge in Ghana.

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Nyankanga section

The progression to higher grade mining areas through 2011...

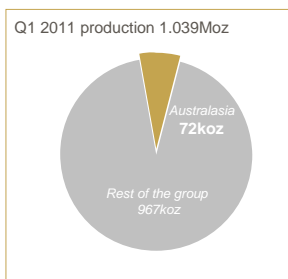


...underpins the strong growth in second-half production.

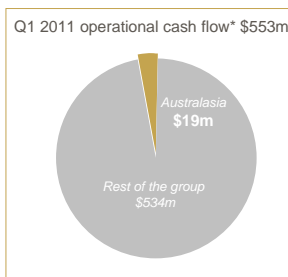
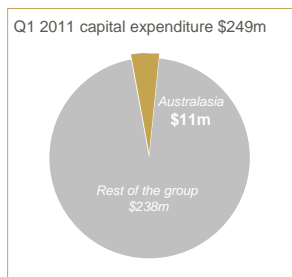
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Operational overview: Australasia

Australia faces short-term production challenges following torrential rain...



- Q1 production at 72,000oz at a total cash cost of \$1,153/oz.
- Flooding from greater than 1-in-a-100 year rainfall event cut output forecast.
- Significant rain event disrupted underground mining due to water inflows through the base of the open pit.
- Pitwall slippage hampered main access to base of pit; new access to be completed during current quarter.



*excludes group cash flows eg. corporate & exploration costs, tax, dividends received, working capital; includes sustaining capex.

...but the future is bright with Tropicana and large new discovery at Sunrise Dam.

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Sunrise Dam flooding

One-in-a-hundred year flooding event and pit-wall slippage...

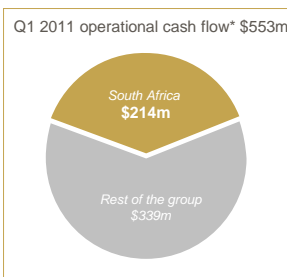
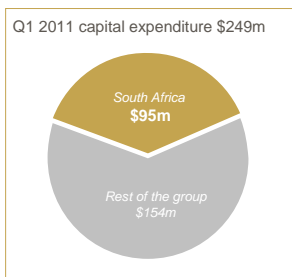
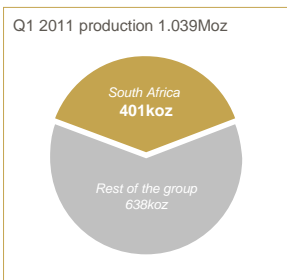


...present navigable near-term challenges.

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Operational overview: South Africa

Project ONE shows better post-Christmas restarts are possible...



- Production 401,000oz at total cash cost of \$637/oz.
- Seasonally slow quarter after Christmas break, as well as increased safety stoppages.
- Project ONE helps strong performance year-on-year from South Africa, beating Q1 2010 production despite Tau Lekoa sale.
- Kopanang shows 3% production increase; costs improve 10% to \$589/oz.
- TauTona seismic event damages shaft cement lining and cabling.
- Mponeng affected by lower grades and tonnages, influenced by temperature challenges.
- Moab Khotsong has slow restart after Christmas and safety-related stoppages.

*excludes group cash flows eg. corporate & exploration costs, tax, dividends received, working capital; includes sustaining capex.

...while work is under way to make cooling improvements at Mponeng.

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Agenda

- Overview – Mark Cutifani, CEO.
- **Financials** – Srinivasan Venkatakrishnan, CFO.
 - First quarter financial results
 - Free cash flow and Balance Sheet
 - Outlook for the second quarter
- Conclusion – Mark Cutifani, CEO.

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First quarter financial results

Record first quarter earnings...

- Adjusted headline earnings of \$203m - full exposure to the spot price.
- Adjusted headline earnings per share at \$53 cents or 367 SA cents per share.
- Total cash costs were US\$706/oz (includes deferred stripping accounting charge of US\$20/oz).
- Costs impacted by strength of local currencies, higher fuel prices and royalties.
- Free cash flow (after all capital expenditure, finance costs and tax) was \$229m.

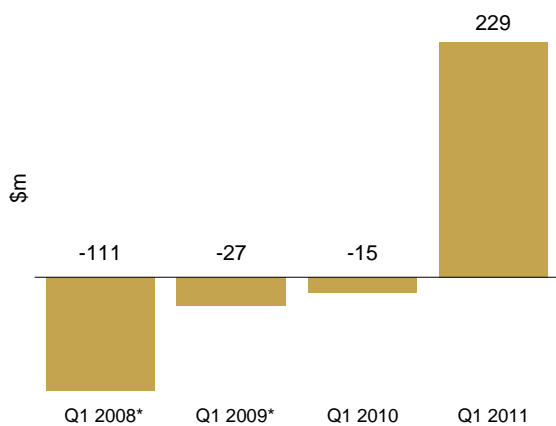
...on the back of full exposure to the spot price.

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Free cash flow and balance sheet

Strong free cash flow generation across the business...

Free cash flow (after all outflows)



*Includes Boddington capex

- Strong cash generation during the first quarter reduced net debt by 15% to \$1.1bn.
- Cash inflow from operating activities (after tax but before capital expenditure and finance charges) was US\$513m.
- Free cash flow (after all outflows) was \$229m for the quarter.

...underpins the continued strengthening of the balance sheet.

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Outlook for the second quarter

**Q2 2011
guidance**

Production	Total cash costs	Assumptions
1.09Moz	\$760/oz*	<ul style="list-style-type: none"> ▪ ZAR6.75/US\$, ▪ Brent crude at US\$120/bl ▪ Equivalent Australian dollar and Brazilian real rates

*Includes accounting deferred stripping charges estimated at US\$14/oz.

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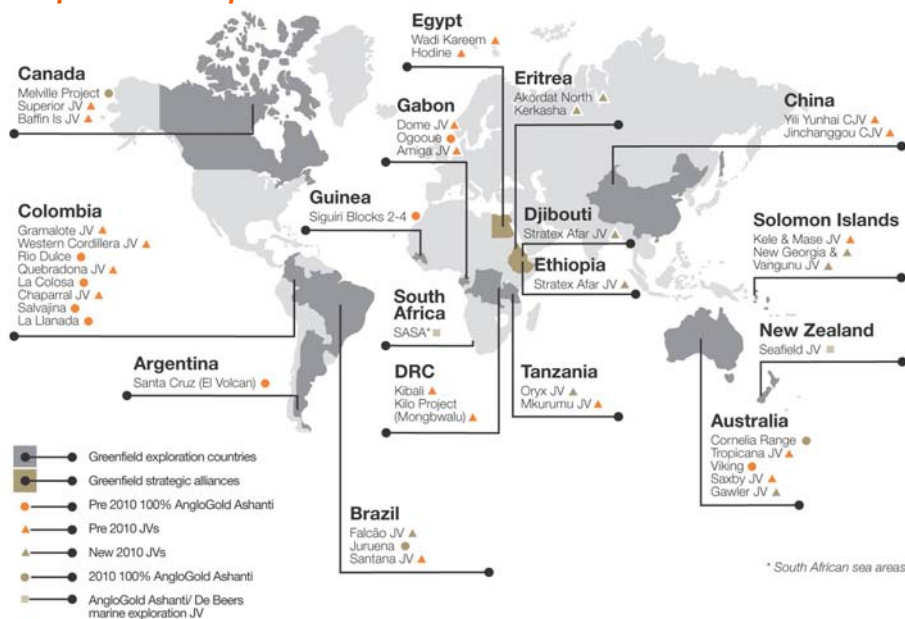
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Exploration

A global exploration footprint...



...underpins AngloGold Ashanti's long-term growth strategy.

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Greenfield exploration

Land positions in key established and emerging goldfields...



- Tropicana continue to deliver.
- Hutite, in Egypt, showing significant mineralization and abundant visible gold in core samples:
 - 1m @ 15.7g/t from 133m; 6m @ 1.8g/t from 175m
 - 12m @ 3.6g/t from 178m; 14m @ 2.9g/t from 193m
- Land positions being secured in Saudi Arabia, Eritrea and Ethiopia.
- Guinea greenfield work confirms strong indication of expansion potential for Siguirri region.
- Quebredona Colombia early-stage exploration indicates presence of copper-gold porphyry.

...ensure AngloGold Ashanti's long-term future as a primary gold producer.

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Valuing greenfield exploration success...and growing

Greenfield discoveries add real value, even at conservative prices...

Project	Attributable	Expenditure	Discovery cost	Average replacement cost	Replacement cost
	Moz	\$m	\$/oz	\$/oz	\$m
Tropicana 70% ...in construction	3.696	66.5	17.99	100	369.6
				200	739.2
				300	1,108.8
Mongbwalu 87% ...feasibility	2.575	80	33.8	100	257.5
				200	515
				300	772.5
Gramalote 51%* ...feasibility	1.204	4.2	3.49	100	120.4
				200	240.8
				300	361.2
La Colosa 100% ...pre feasibility	12.3	26	6.8	100	1,230
				200	2,460
				300	3,690
Total	19.775	176.7	15.52	@\$300	\$5,932

...and they're still growing.

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Brownfield exploration

Brownfields exploration teams hitting their stride...



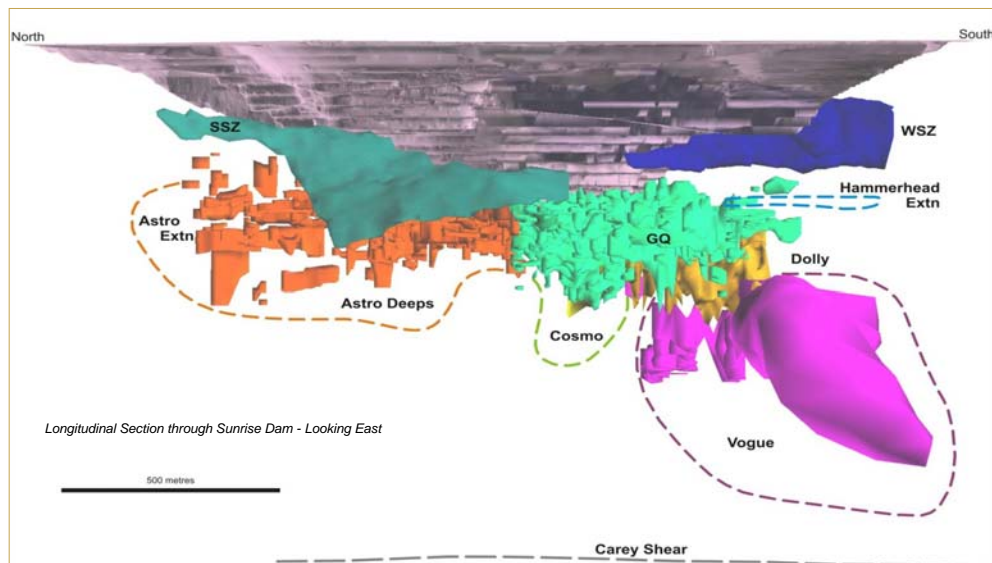
- Cerro Vanguardia drilling indicates vein structures open at depth. Exploratory hole to 400m shows result of: 0.5m @ 9.2g/t Au and 3,103g/t Ag at 412m depth.
- At Colosa, high-grade Hornfels mineralisation undergoing continued confirmation with latest results including 100m @ 2.7g/t.
- Colosa currently drilled by four rigs; results indicate potential for upgrade of overall quality of deposit's grade.
- Córrego do Sítio continues to add sulphide and oxide ounces across property with total endowment now over 9Moz, well ahead of target at time of São Bento acquisition.
- Discovery of new underground ore body at Sunrise Dam with potential of 2Moz to 5Moz.

...with major successes in all key regions.

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New underground discovery at Vogue

Vogue has potential for 2Moz - 5Moz...



...and proves the extension of the mineralised system below current workings.

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Projects

Project teams in Australia and Brazil keeping to tight schedules...



- Córrego do Sítio ore production ahead of plan; project on track for start-up in September.
- Tropicana on track despite rainfall during first quarter; road construction started, EPCM contract awarded, detailed engineering underway.
- Boston Shaker feasibility study in progress with reserve and resource upgrade expected at mid-year; Havana Deeps pre-feasibility approved.
- Contract for construction of the 220km site access road awarded at the Tropicana project in Australia.
- Boston Shaker feasibility study work during the quarter included metallurgical testing, resource modelling, pit optimisations and design.
- Two-year pre-feasibility study on Havana Deeps approved.

...to deliver on medium-term growth targets.

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Projects

Continental Africa is moving ahead steadily on key projects...



- Kibali schedule for full project approval early 2012.
- Project remains on track for first full year of production in 2014.
- AngloGold Ashanti working closely with Randgold on technical aspects of mine design.
- Mongbwalu feasibility completed and presented to government; optimization work now underway.
- Project manager appointed to oversee upgrade of hydropower infrastructure for project and communities.
- Sadiola Deeps project to get boost from additional 500,000oz ounces added in April; project expected to go for broad approval in second half of 2011.

...to deliver growth from the DRC and Mali.

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Opportunity pipeline...building our options

Project investment optionality in the portfolio...

Exploration Potential			Medium Term (3-5 yrs)			Imminent (1-2 yrs)			Board Approved		
No.	Project	Moz	No.	Project	Moz	No.	Project	Moz	No.	Project	Moz
1	Western Ultra Deeps	30	1	DRC (Kibali & Mongbwalu)	5	1	Mponeng B120 CLR	10.6	1	Mponeng B120 VCR	3.3
2	Obuasi 100L	24	2	La Colosa	12.3	2	Moab Zaaipplaats II	3.6	2	Córrego do Sítio I	1.9
3	Iduapriem u/g	10	3	Obuasi KMS 2	8.2	3	Kibali	4.5	3	Moab Zaaipplaats I	1.5
4	Zaaipplaats South	10	4	Siguirí Block 1	6.5	4	CC&V MLE II	3.5	4	CC&V MLE I	1.4
5	Siguirí Block 2/3/4	6.5	5	Córrego do Sítio II	1.5	5	Sunrise Dam u/g	2.5	5	Lamego	0.5
6	Geita Regional	5	6	Obuasi KMS 1	1.3	6	Mongbwalu	2	6	Tropicana	2.4
7	São Bento	2.5	7	Navachab Expansion	0.6	7	Geita u/g	1.7	7	CVSA Heap Leach	0.2
8	Sunrise Dam o/cut	0.6				8	Gramalote	1.1			
9	DRC (Kibali & Mongbwalu)	5				9	Nova Lima Sul	0.9			
10	Marine JV	10				10	Sadiola Deeps	1.7			
11	Navachab UG	1.0				11	CVSA u/g	0.2			
						12	Kopanang Uranium	U308 Resource			
Potential Endowment³	104.6		Planning Resource²	35.4		Resources¹ (incl. Reserve)	32.3		Resource (incl. Reserves)	11.2	

1. The Mineral Resource is primarily Indicated and has been adjusted for conversion to Ore Reserve at realistic rates.
 2. The Mineral Resource is primarily Inferred and has been adjusted for conversion to Ore Reserve at realistic rates.
 3. The potential quantity is conceptual in nature and there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource.

...to be unlocked through capital competition.

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Opportunity pipeline...building our options

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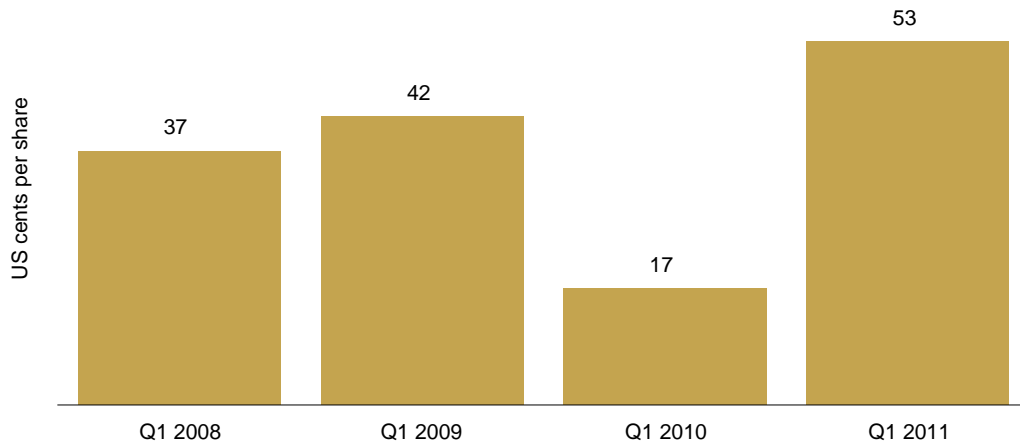
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...to be unlocked through capital competition.

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Adjusted headline earnings per share*

Real earnings leverage year-on-year...



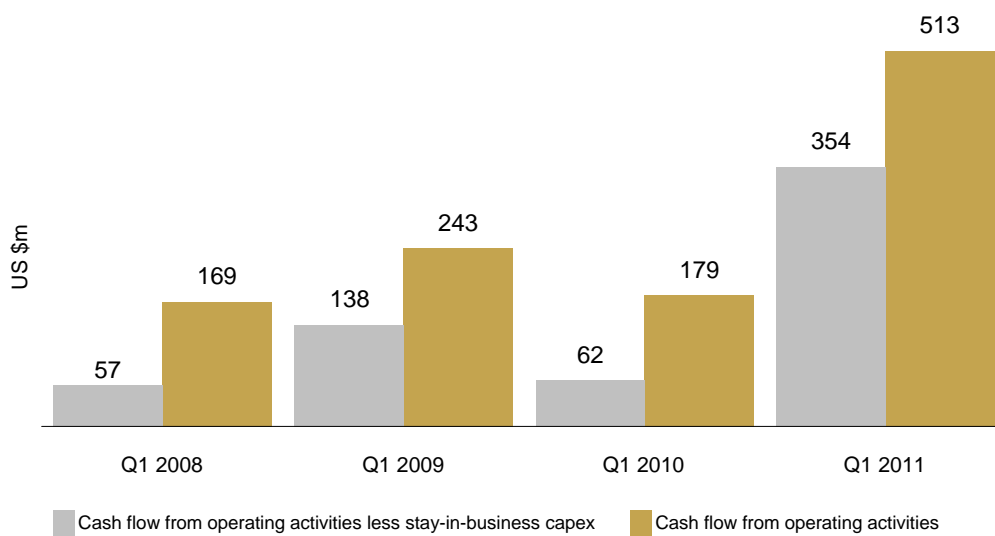
*Excluding hedge buyback costs

...vindicating the decision to eliminate the hedge book.

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Cash flow from operating activities

Operational improvements and higher margins post hedge close-out...

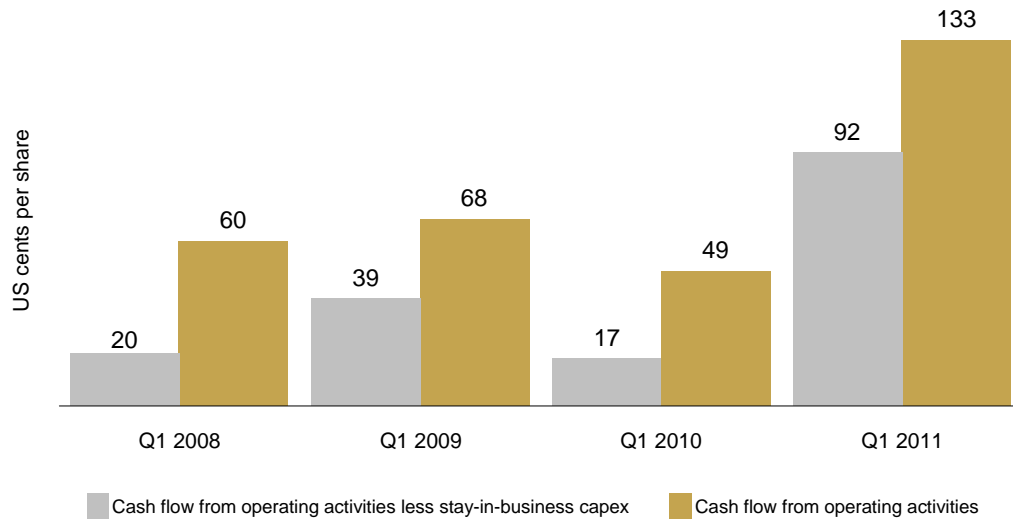


...driving strong leverage in operating cash flow.

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Cash flow per share from operating activities

Cash flow gains are also stronger on a per-share basis...

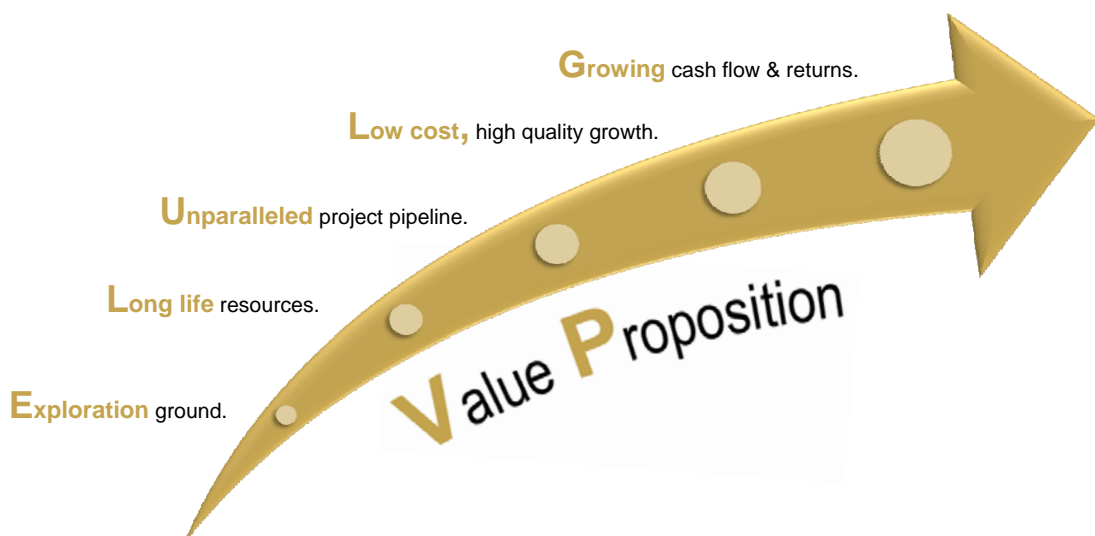


...reflecting a real gain for shareholders on a key metric.

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The value proposition

We've rebuilt the business to deliver value...



...across every point on the curve.

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