

Q2
2011



AngloGold Ashanti

Results for the second quarter ended 30 June 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.
- Projects & Exploration – Mark Cutifani, CEO.
- Conclusion – Mark Cutifani, CEO.

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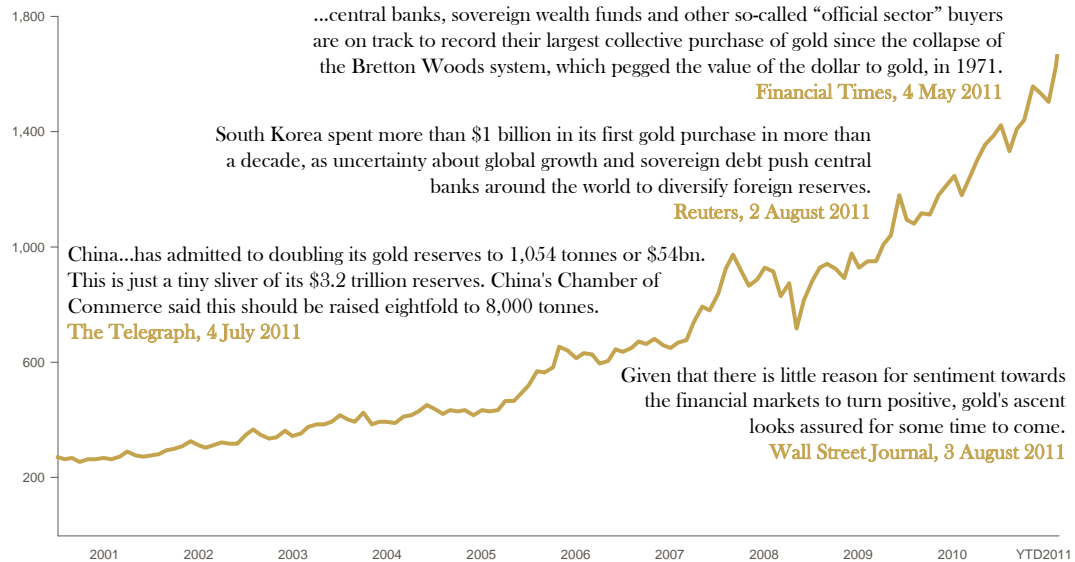
This communication contains certain "Non-GAAP" financial measures. AngloGold Ashanti utilises certain Non-GAAP performance measures and ratios in managing its business. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, the reported operating results or cash flow 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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Demand remains robust

Central Banks were net buyers of gold in 2010 for the first time in 20 years...



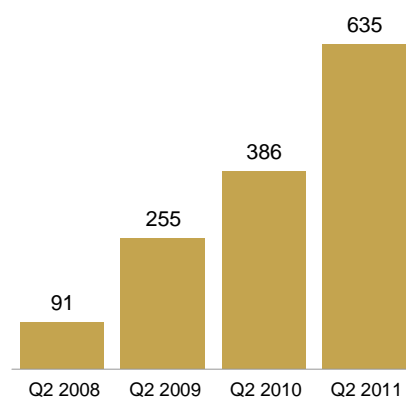
...the trend has gained momentum in 2011 amid a growing sovereign debt crisis.

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Second quarter overview

A solid operating performance and a rising gold price...

Net cash inflow from operating activities \$m



- Total cash costs improve to \$705/oz, well ahead of guidance.
- Production up 5% to 1.086Moz.
- Record adjusted headline earnings up 68% to \$342m.
- Cash flow from operations up 24% to \$635m.
- Interim dividend up 38% to 90 SA cents per share.
- South Africa production up 7%.
- Uranium production of 338,000lbs on improved recoveries.
- Continental Africa delivers 14% cost improvement.
- Americas maintain costs on U.S. and Argentina performance.
- Brownfield exploration delivers exceptional results.

Note: Cash generated from operations, after tax, including dividends from equity investments

...deliver strong earnings and cash flow leverage.

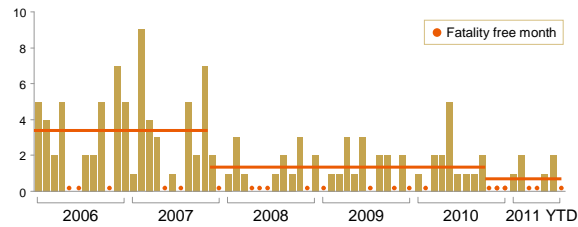
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Safety performance

Safety is our First Value...

Monthly fatal incidents

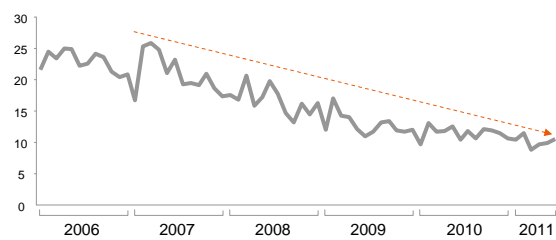
1 January 2006 – 31 July 2011



- Three fatalities include incidents at Mponeng, Brazil and in North Africa.
- Fatality injury frequency rate improved 81% since 2007; 60% better than local peer group.
- Lowest All injury frequency in company history.
- Project ONE supporting continued improvements.

All injury frequency rate

1 January 2006 – 30 June 2011, per million hours worked



...and our industry leading teams continue to seek further improvements.

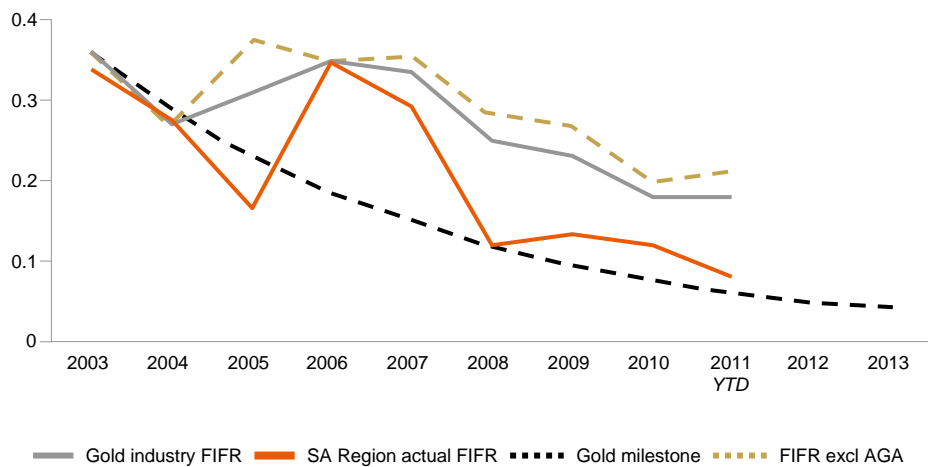
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Safety performance

We've set the standard for South Africa's gold mining sector...

South Africa Region FIFR performance against industry milestones

2003 – 2013



...and are striving to exceed industry milestones.

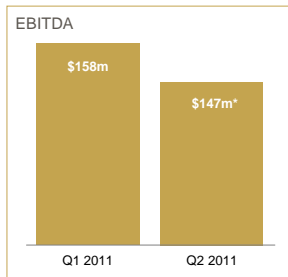
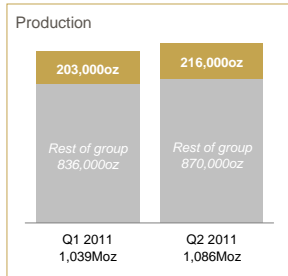
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Regional overview: Americas

Argentina underpins a solid regional performance...



*After the impact on rehabilitation provisions



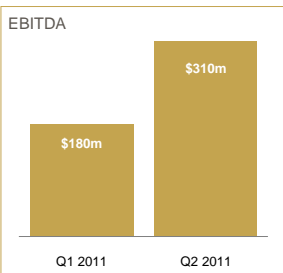
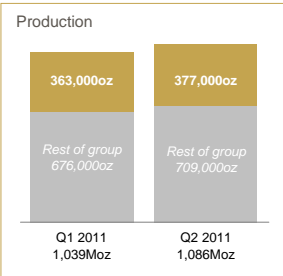
- Production 216,000oz; total cash cost \$487/oz.
- Cerro Vanguardia** delivers 7% increase in production and 39% drop in costs to \$264/oz on higher grades and silver price.
- Cripple Creek** production up 23% to 70,000oz on pad-stacking strategy. Regional drought affects leach pad performance.
- Brasil Mineração** shows improved availability of underground fleet, offsetting lower grades. Rehabilitation adjustment provision in June.
- Serra Grande** dilution impacts production.

...with better fleet availability aiding improvements in Brazil.

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Regional overview: Continental Africa

Geita and Obuasi lay solid foundation for regional performance...



- Production 377,000oz; total cash cost \$705/oz.
- Geita** delivers strong production and cost performance despite the three-week SAG mill shutdown. High grade ore mined from Nyankanga and Geita Hill.
- Sadiola** production up 10% on higher grade.
- Siguiri** production improves; royalties, fuel and consumables drive cost increase.
- Iduapriem** production lower as planned due to plant maintenance.
- Obuasi** delivers a 19% rise in production, 28% reduction in costs as operating stability improves.

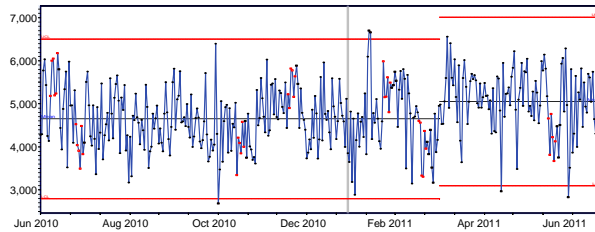
...characterised by cost improvements at five operations.

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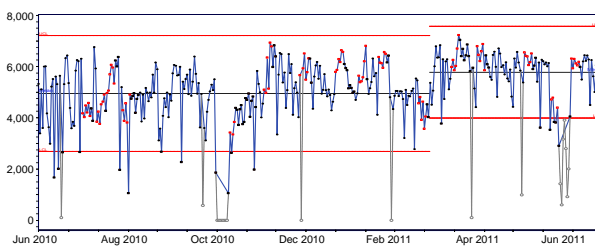
Obuasi strategy: Improving trends

Initial taskforce work showing good early results...

Obuasi Mine underground tonnages



Obuasi Plant



- Project ONE initial focus on increasing scheduled work and improving equipment availability.
- Underground fleet-availability improvements drive tonnage gains.
- Plant consistency improves, resulting in production increase.

...with improvements in the mine and the plant.

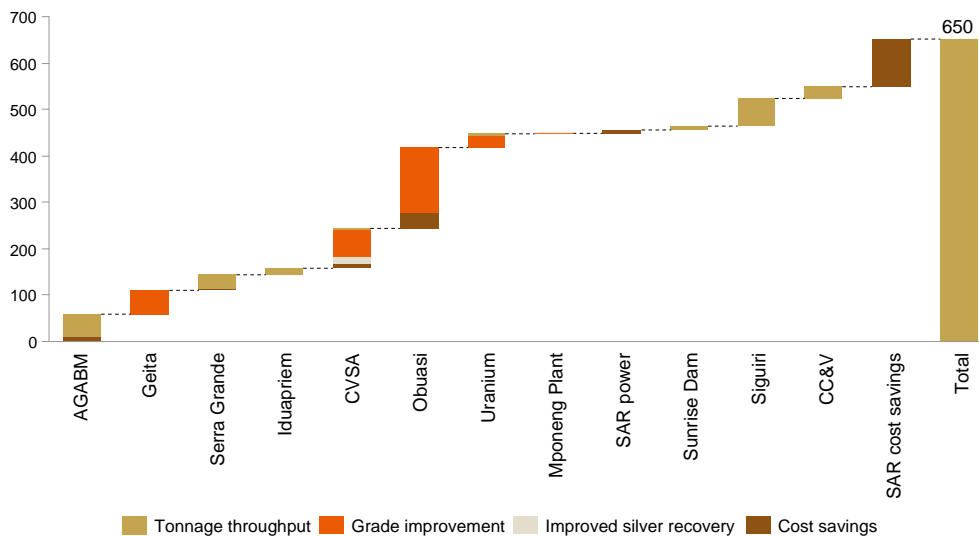
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Tracking ahead of targets...now at \$650m per year

We've met our five-year operations improvement cash flow targets...

Cash flow improvements

\$m/year

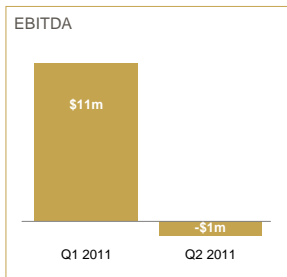
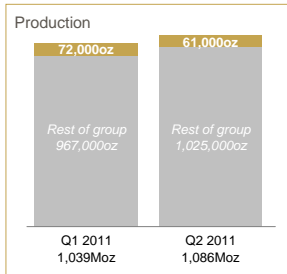


...and are now looking to repeat this achievement.

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Regional overview: Australasia

Recovery from first-quarter flooding, takes longer than expected...



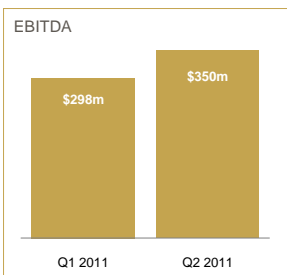
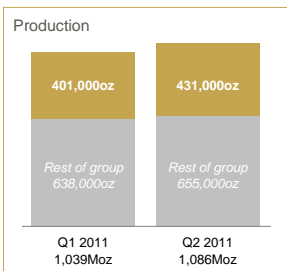
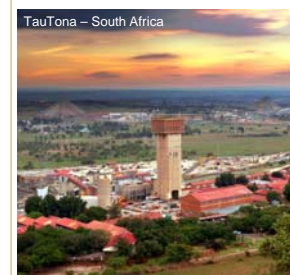
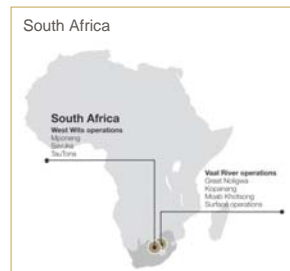
- Production 61,000oz; total cash cost \$1,516/oz.
- Operations impacted by major flooding event in Q1 and subsequent pit wall failure in April.
- Open-pit mining suspended during quarter while geotechnical work undertaken to re-establish access to northern cutback.
- Underground operations will be back at planned production levels in July.
- Expect full return to normal operations in Q4.
- Brownfields exploration yields exciting results in new Vogue domain.

...while exploration programme continues to improve long-term picture.

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Regional overview: South Africa

South African management team delivers a strong result on key metrics...



- Production 431,000oz; total cash cost \$688/oz.
- Cost increase contained to 8%, despite headwinds from currency, power prices.
- Mponeng** production up 8% on improved safety and resolution of mine temperature/ventilation issues.
- TauTona** yield gains drive 11% increase in production and strong cost performance.
- Vaal River operations** all improve performance; **Great Noligwa**, **Moab** stage strong recoveries.

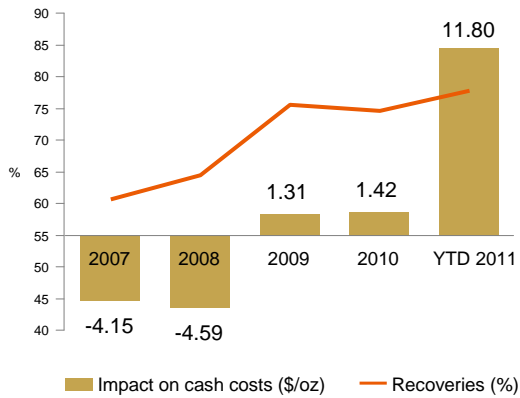
...with more operational gains offsetting inflationary pressures.

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Uranium

South Africa's largest uranium producer...

Uranium contribution and recoveries



- Uranium production of 338,000 pounds, ahead of budget on improved recoveries.
- Long-term fundamentals for uranium market remain strong.
- Sale by major shareholder allowed purchase of 19.78% interest in First Uranium for \$30m.

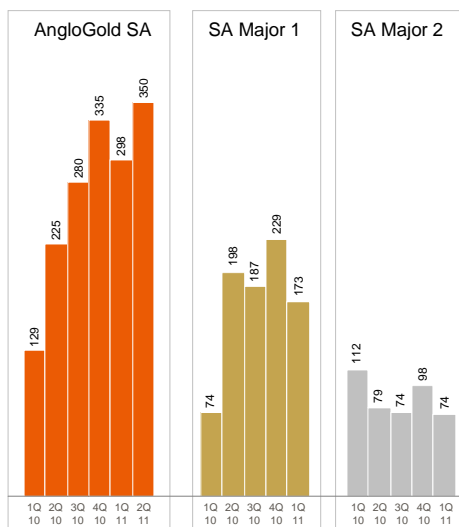
Note: In 2007 and 2008 uranium was purchased to deliver on contractual obligations

...with impressive improvements made to recoveries.

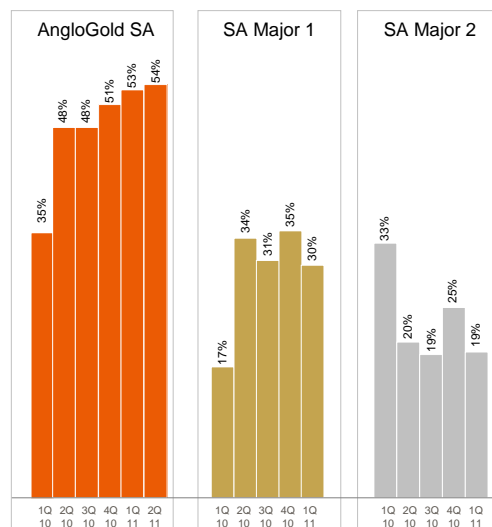
South Africa peer group comparison

Our South African operations are head-and-shoulders above peers...

EBITDA \$m



EBITDA margin %



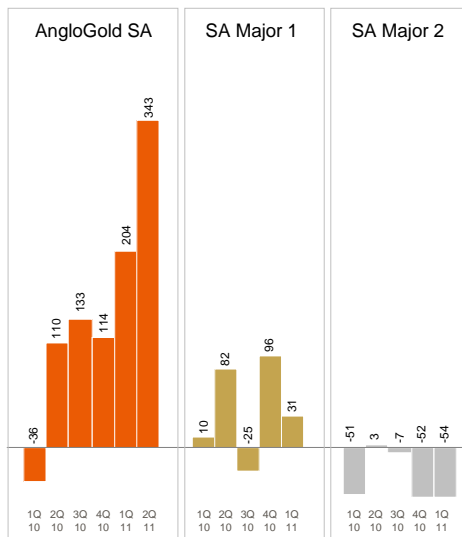
...with underlying profitability demonstrating this inherent quality.

South Africa peer group comparison

Cost management has led the industry...

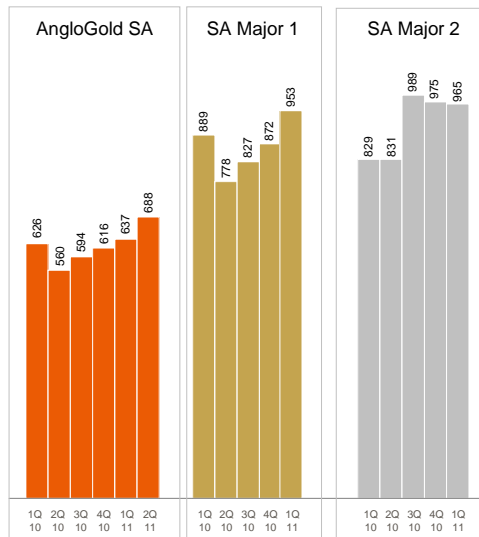
Cash flow after total capex

\$m



Total cash costs

\$/oz



...while a manageable capex profile drives superior free cash flow.

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Agenda

- Overview – Mark Cutifani, CEO.
- **Financials** – Srinivasan Venkatakrishnan, CFO.
 - Second quarter's financial results
 - Free cash flow and Balance Sheet
 - Outlook for the third quarter
- Projects & Exploration – Mark Cutifani, CEO.
- Conclusion – Mark Cutifani, CEO.

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Second quarter financial results

Record second-quarter earnings...

- Record adjusted headline earnings of \$342m further highlight benefit of hedge elimination.
- Adjusted headline earnings per share up at 89 US cents or 601 SA cents for the quarter.
- Total unit cash costs of \$705/oz were largely unchanged quarter-on-quarter.
- Ayanfuri royalty sold to Franco Nevada for after tax proceeds of \$30m.
- Total cash costs improve marginally to \$705/oz, some \$55/oz better than guidance.
- Improvement on cost guidance related to higher by-product credits and stockpile credits at Geita.
- Margins of 53.3% on a 'cash costs' basis and 32.8% on a 'fully costed' basis.

...on rising gold price and strong cost performance.

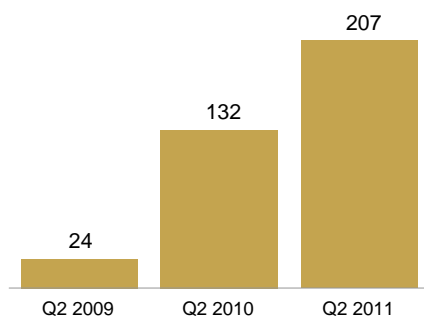
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Free cash flow and balance sheet

Strong cash flow is the hallmark of the business...

Free cash flow*

\$m



- Quarter cash inflow from operations up 24% to \$635m.
- Free cash flow after all items at \$207m.
- Additionally, \$35m (pre-tax) received for Ayanfuri royalties.
- Net debt reduced by a further 20% to \$866m.

*After all capex, finance costs and tax

...and is the foundation for continued strengthening of the balance sheet.

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Outlook for the third quarter and full year

	Production	Total cash costs	Assumptions
Q3 2011 guidance	1.11 Moz	\$775/oz	<ul style="list-style-type: none"> ▪ Winter power tariff, wage increases in South Africa ▪ Lower by-product credits ▪ Strike in SA ▪ R6.75/\$, \$115/barrel
Full year guidance	4.45 Moz	\$725/oz to \$740/oz	<ul style="list-style-type: none"> ▪ R6.83/\$, \$114/barrel ▪ Costs affected by stronger – than-anticipated local currencies and fuel price ▪ Production impacted by flooding at Sunrise Dam, drought at Cripple Creek, Seismic activity at TauTona and strike in South Africa

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Agenda

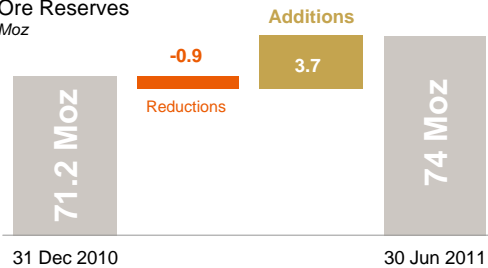
- Overview – Mark Cutifani, CEO.
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- **Projects & Exploration – Mark Cutifani, CEO.**
- **Conclusion – Mark Cutifani, CEO.**

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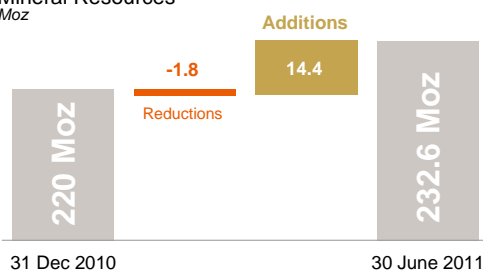
Reserves and Resources

A higher price assumption and continued exploration success...

Ore Reserves Moz



Mineral Resources Moz



- Reserves recalculated at \$1,100/oz, resources at \$1,600/oz.
- Reserves increase by 4%, resources by 6%.
- Obuasi and Geita are biggest contributor to resource growth.
- Reserve growth driven by Cripple Creek, Geita and Obuasi.
- Drilling success leads to 3.8Moz increase in La Colosa resource at higher average grades.

...drives increase in mineral endowment.

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Project update

Our project mix supports our competitive advantage...



- Good headway on projects that facilitate ~1Moz growth by 2014.
- Majority of growth capital spent in Americas during Q2.
- Two-thirds of capex to be spent in second half.
- Tropicana EPCM contract awarded during Q2; Construction of access road proceeds to plan.
- Kibali joint venture starts village relocation.
- Mongbwalu feasibility optimization continues.
- Córrego do Sítio plant refurbishment on track; commissioning of key equipment set to begin.

...with a strong brownfields component reducing the risk of capex blowout.

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Brownfield exploration

Exceptional results at Argentina, Brazil and Australia...



Cerro Vanguardia - Argentina

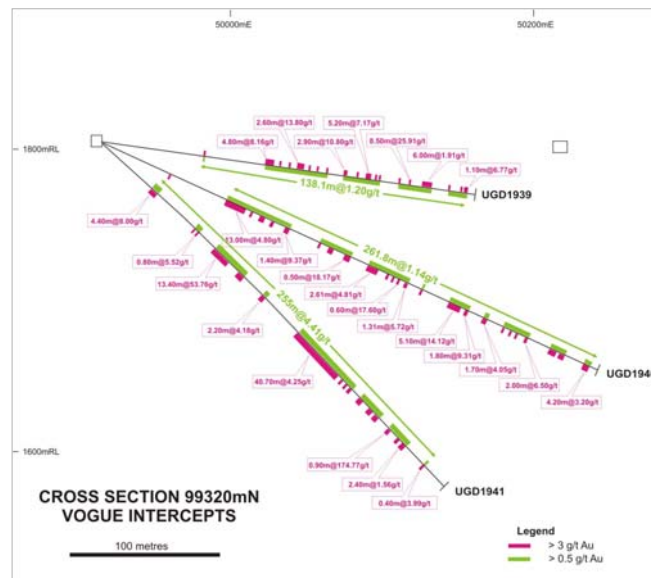
- Cerro Vanguardia stepout drilling confirms improving potential at depth. Conceptual study on potential for mine expansion. Grades include:
 - 0.6m @ 35g/t Au, 670g/t Ag at depth of 310m
 - 0.9m @ 86g/t Au, 264g/t Ag at depth of 226m
- Córrego do Sítio oxide-resource potential emerging along 1.2km strike length, near surface. Potential to upgrade project production. Initial grades:
 - 6.5m @ 16g/t Au
- Geita drilling increases confidence in cut 6 grades and potential at depth in cuts 7 and 8.
- Sunrise Dam drilling confirms a broad zone of significant mineralisation beneath current workings at depths ranging from 600m to 800m. Bulked intercepts across the entire zone include:
 - 166m @ 4.7g/t Au
 - 229m @ 5.1g/t Au

...provide opportunity to further improve growth from brownfield projects.

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Sunrise Dam: Vogue drill results

The results show improving potential with depth...

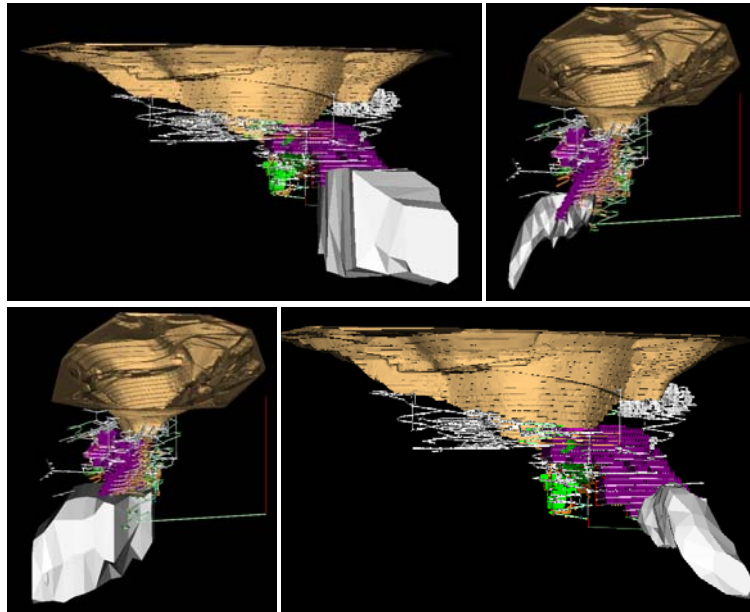


...in close proximity to existing development.

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Relative size of Vogue domain

This brownfield discovery is significant...

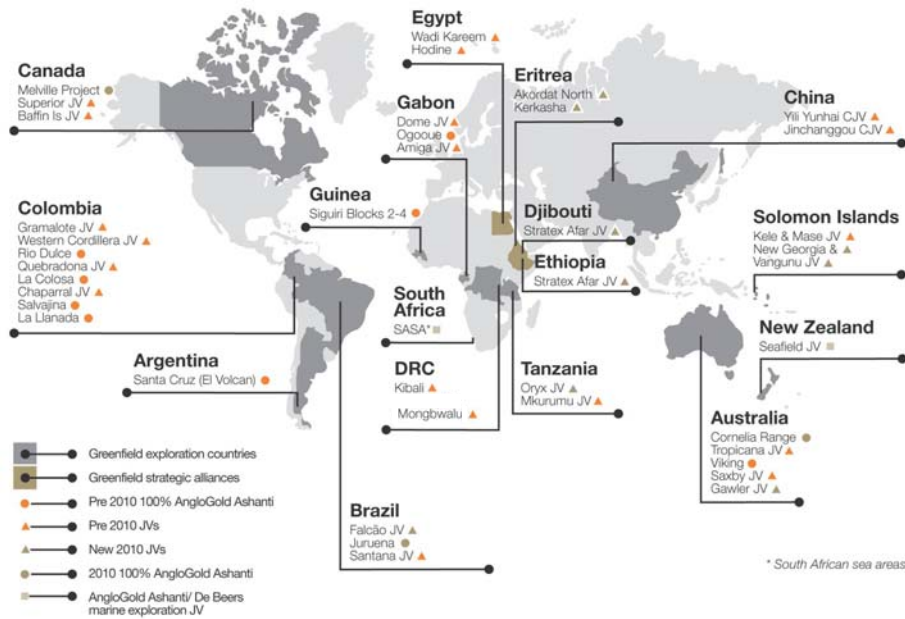


...and a potential game-changer for Sunrise Dam.

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Exploration

A global exploration footprint...



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

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Greenfield exploration

Aggressive drilling campaign continues across all key regions...



- Egypt campaign providing better understanding of geological setting; assay showing values between 11g/t and 18g/t.
- Guinea exploration shows improving potential on tenements adjoining Siguirri concession.
- Colombia drilling continues, with results improving potential for higher average grade at La Colosa.
- Quebredona early-stage results show potential for copper-gold porphyry mineralisation.
- Quebredona copper-gold anomaly shows intersection:
 - 127m @ 0.42% Cu and 0.19g/t Au

...with potential in Colombia continuing to grow.

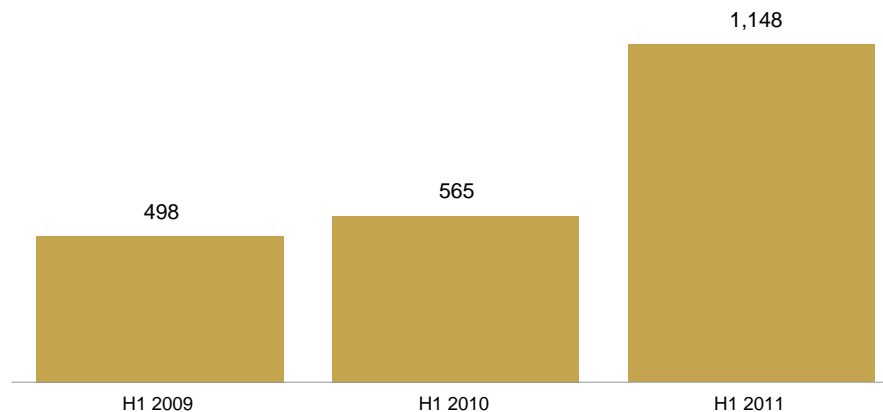
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Net cash inflow from operating activities

AngloGold Ashanti is generating increasing cash flow...

Net cash inflow from operating activities

\$m



Note: Cash generated from operations, after tax, including dividends from equity investments

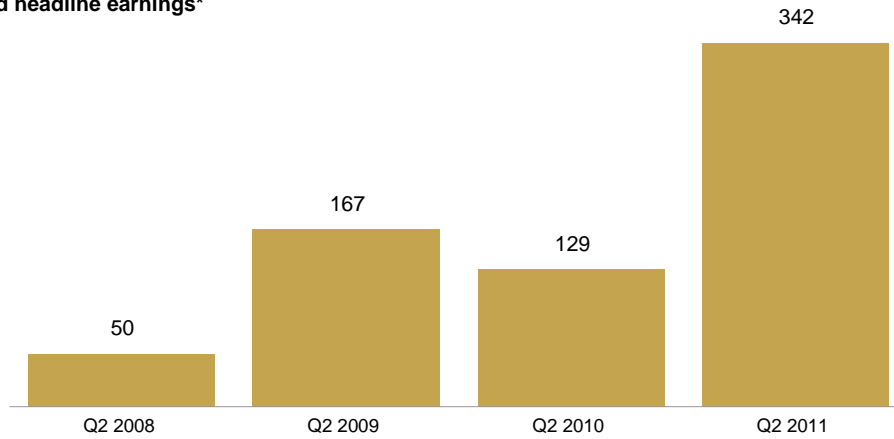
...at a comparable level to the best companies in the gold industry.

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Earnings leverage

Earnings leverage has outstripped gains in the gold price...

Adjusted headline earnings*
\$m



*Excludes accelerated hedge buy-back costs
Note: Non-GAAP measure

...underscoring the attractiveness of our investment proposition.

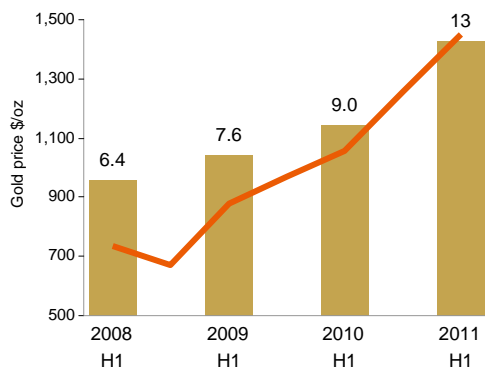
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AngloGold Ashanti dividends

Dividend growth is keeping pace with a rising received gold price...

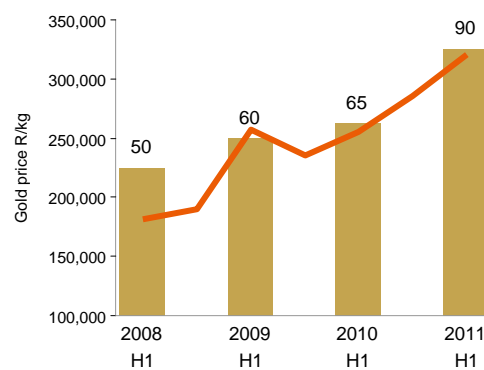
Interim dividends vs. avg. received gold price

US cps H1 2008 – H1 2011



Interim dividends vs. avg. received gold price

ZAR cps H1 2008 – H1 2011



■ Interim dividend per share — Average received gold price

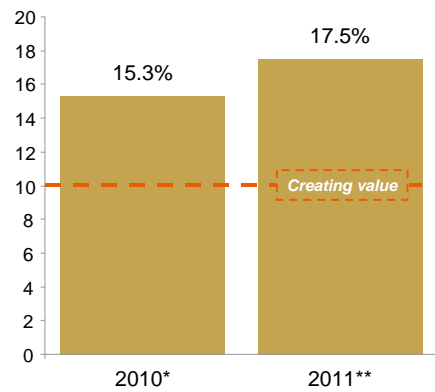
...while maintaining the ability to self-fund our growth pipeline.

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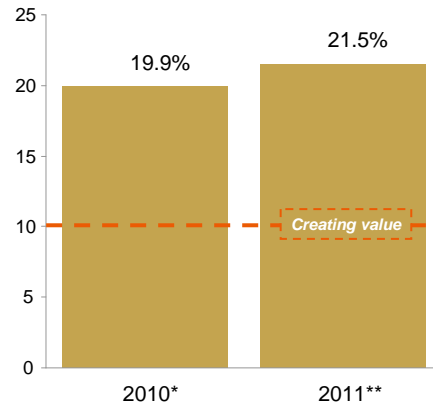
Focus on Value...delivering real returns

By delivering on our restructuring commitments...

Return on Capital Employed % return



Return on Equity % return



Note: Calculations exclude cost of accelerated hedge buy-backs
* Unhedged assumption
** Six month June 2011 annualised

...we're demonstrating that a gold business can generate significant value.

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