

Q3
2011



AngloGold Ashanti

Results for the third quarter ended 30 September 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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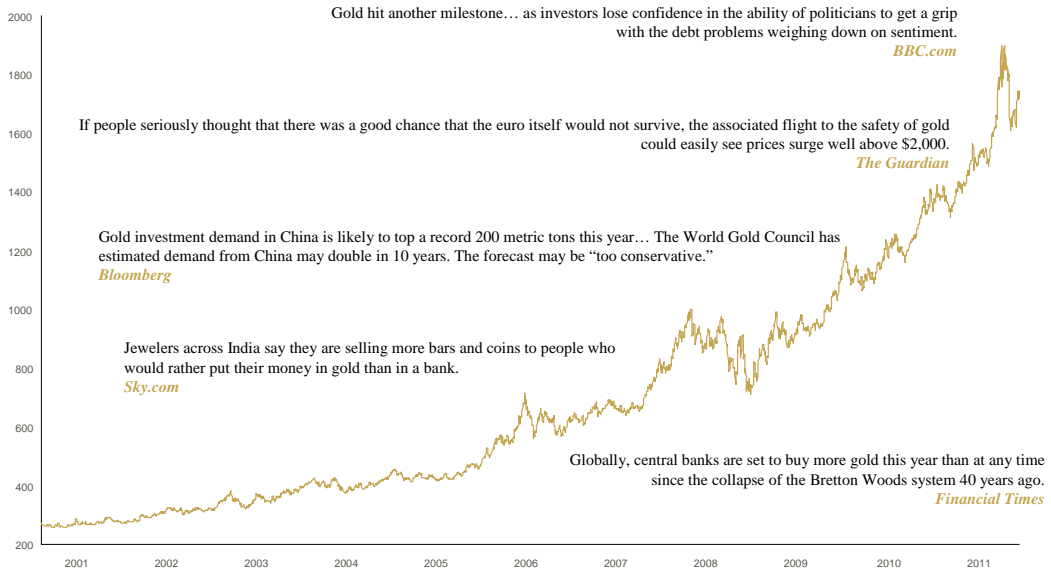
This communication contains certain "Non-GAAP" financial measures. AngloGold Ashanti utilises certain Non-GAAP performance measures and ratios in managing its business. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, the reported operating results or cash flow 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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Gold market context

A worsening sovereign debt crisis and lack of global political cohesion...



...is one of a range of factors spurring strong demand for gold.

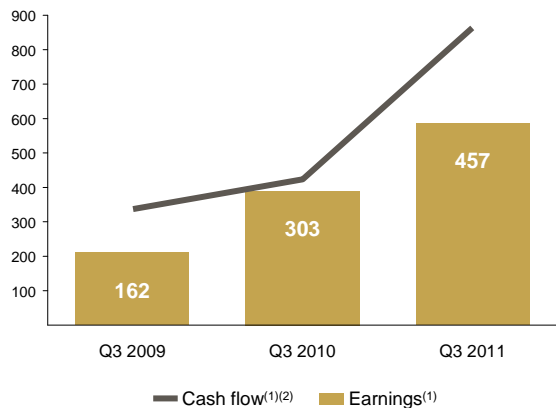
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Third quarter overview

Record earnings driven by improved production...

Net cash inflow from operating activities & earnings

\$m



- Record adjusted headline earnings \$457m, up 51% year-on-year.
- Cash flow from operations \$863m, more than doubles year-on-year.
- Total cash costs \$737/oz, better than guidance.
- Production 1.1Moz, slightly below guidance.

(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

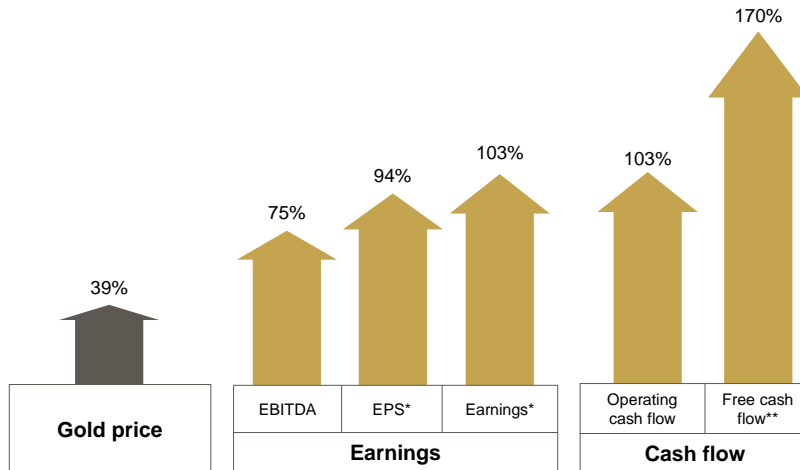
...and full exposure to the higher gold price.

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Leverage to gold price

Increased earnings and cash flow leverage...

9 months ended Sep 2010 vs. 9 months ended Sep 2011



Source: Bloomberg, AngloGold Ashanti
 *Adjusted headline earnings
 **Cash flow after all capital but before dividends

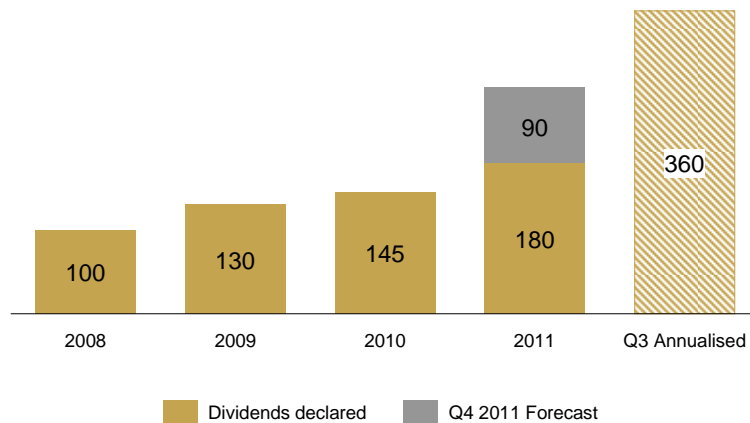
...results in a growing yield for shareholders.

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Dividend

Dividends increased and paid quarterly on the back of improved cash flow...

Dividend
 South African cents



...the improving yield is another differentiator from ETF and bullion.

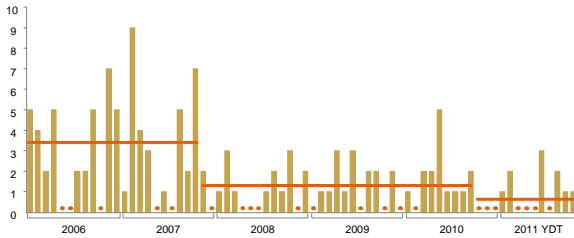
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Safety performance

Delivering industry-leading improvements...

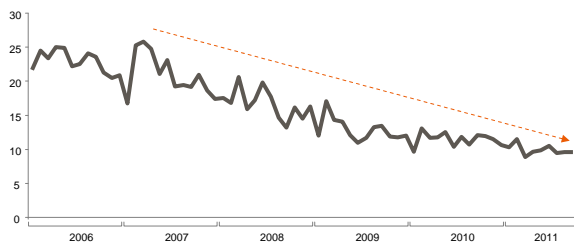
Monthly fatal incidents

1 January 2006 to October 2011



All injury frequency rate

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



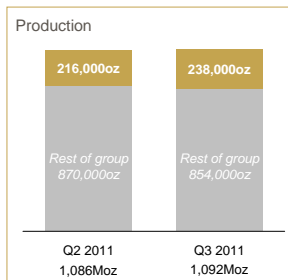
- Three fatalities at South African operations.
- FIFR for 9 months improves 46% from 2010.
- Lowest All injury frequency on record.

...with Project ONE operating model underpinning sustainable improvements.

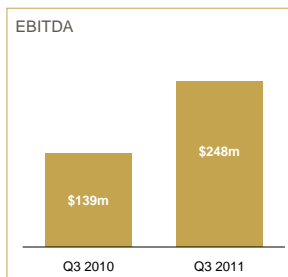
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Regional overview: Americas

Strong operating performance from key regions...



- Production 238,000oz; total cash cost \$524/oz.
- **Cerro Vanguardia** production up 8% to 52,000oz at \$296/oz in difficult inflationary environment.



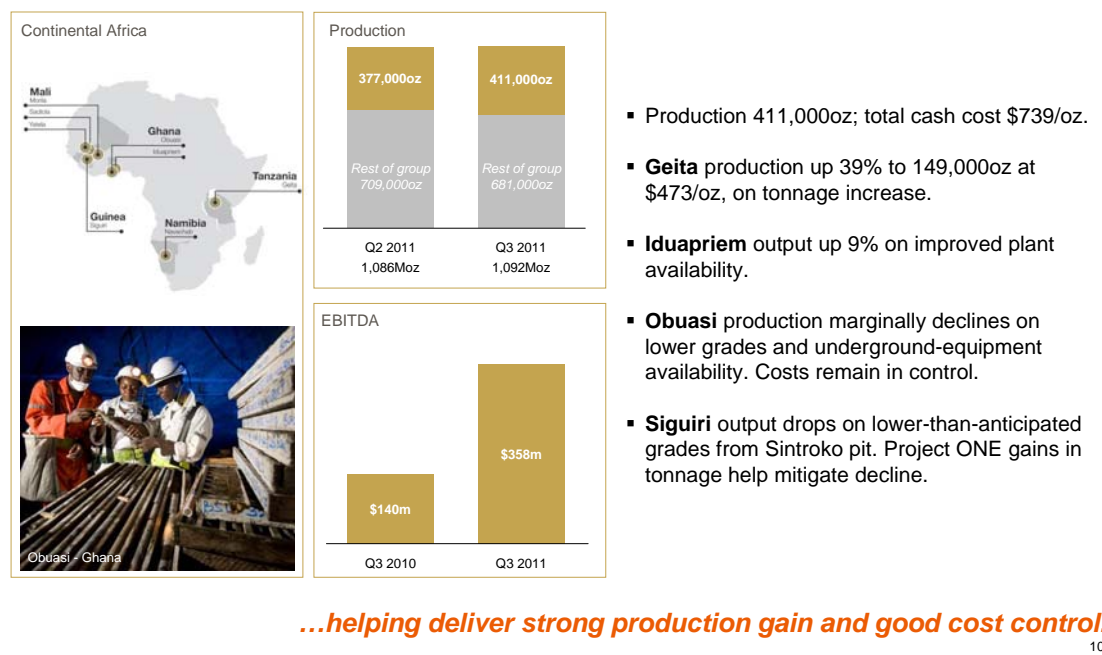
- **Brasil Mineração** production up 20% to 101,000oz at \$554/oz on higher grade and tonnage. Inflationary pressure persists.
- **Cripple Creek & Victor** output steady at 69,000oz at \$561/oz. Strong cost control.

...with Project ONE driving production gains in Brazil.

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Regional overview: Continental Africa

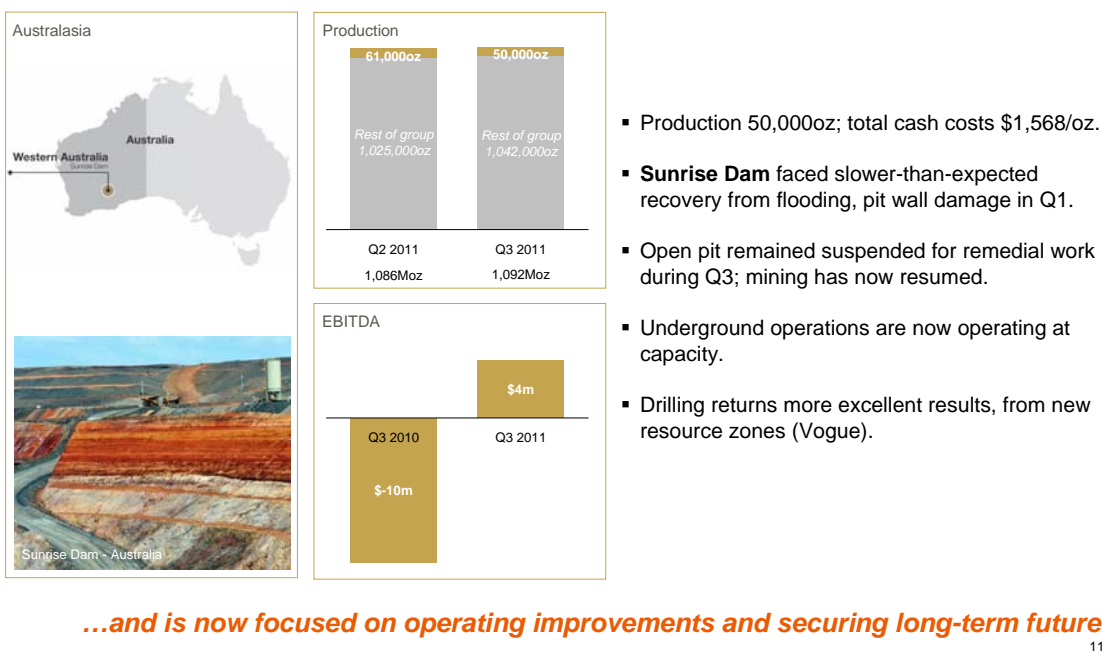
Project ONE gaining traction across the region...



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Regional overview: Australasia

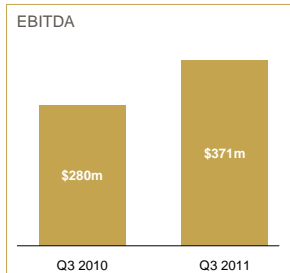
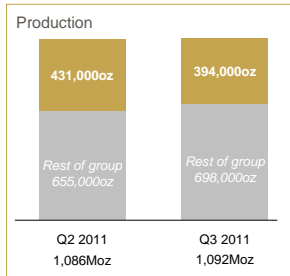
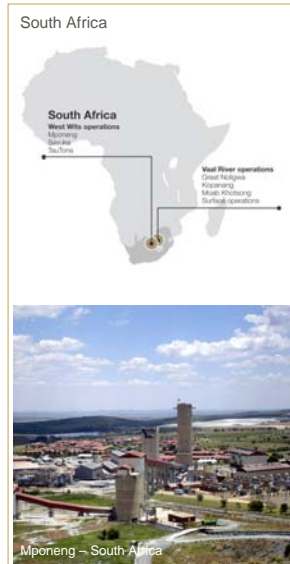
Region faced considerable operating challenges recovering from flooding...



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Regional overview: South Africa

Weaker rand and higher volumes will help recovery from challenging quarter...



- Production 394,000oz; total cash cost \$757/oz.
- Strike action and consequent ramp up impacted production and costs as guided in August.
- Winter power tariffs and annual wage increases add to inflationary pressure.
- Production down at Vaal River and West Wits.
- Increased government-imposed safety stoppages hit Vaal River region hardest.
- Rand weakness and higher volumes will assist in improving outlook for remainder of 2011.
- Uranium production increases to 361,000lbs from 338,000lbs on improved recoveries.

...though the region continues to generate significant free cash flow.

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

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Third quarter financial results

Record third-quarter earnings...

- Record adjusted headline earnings of \$457m, up 34% quarter-on-quarter and 51% year-on-year.
- Adjusted headline earnings per share 118 US cents per share or 857 SA cents per share.
- Total cash costs at \$737/oz, better than guidance; but impacted by payroll, winter power tariffs.

...with strong cash generation across the business.

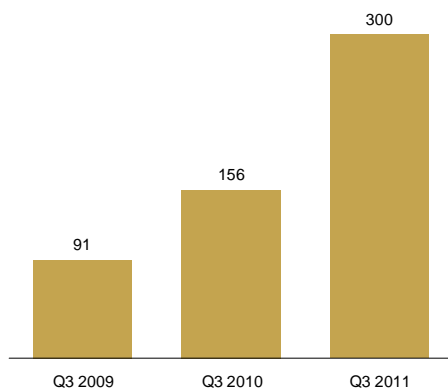
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Free cash flow and balance sheet

The business continues to be defined by robust cash-flow growth...

Free cash flow*

\$m



- Free cash flow \$300m after all outgoings.
- Net debt declines 28% to \$620m.
- Quarter cash inflow from operations up to \$863m.
- Cash flow provides platform for dividend growth.

*After all capex, finance costs and tax

...and further strengthening of the balance sheet.

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Outlook

	Production	Total cash costs	Assumptions
Q4 2011 guidance	1.11Moz	\$790/oz	<ul style="list-style-type: none">▪ Exchange rates of ZAR7.50/\$, A\$/1.00, BRL/\$1.75 and AP/\$4.25 and Brent at \$105/bl.
2011 guidance	4.33Moz	\$735/oz-\$745/oz	<ul style="list-style-type: none">▪ Average exchange rates of ZAR7.10/\$, A\$/1.03, BRL/\$1.66 and AP/\$4.12 and Brent \$111/bl for the year.

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Agenda

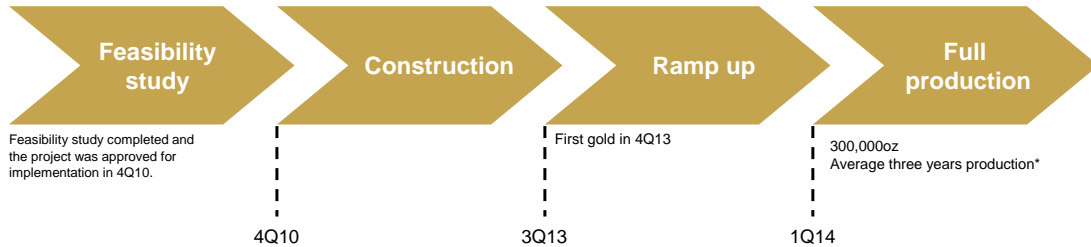
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- **Projects & Exploration – Mark Cutifani, CEO.**
- **Conclusion – Mark Cutifani, CEO.**

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Projects: Tropicana

A world class gold project in an excellent jurisdiction...

Project schedule



- Tropicana gold project on budget and on schedule for first gold in 2013.
- Construction of 220km road progressing well; construction camp tender awarded.
- Exploration drilling at Havana Deeps and Boston Shaker progressing well.
- Potential exists to increase pit size and maintain elevated output beyond first three years.

*2014-2017

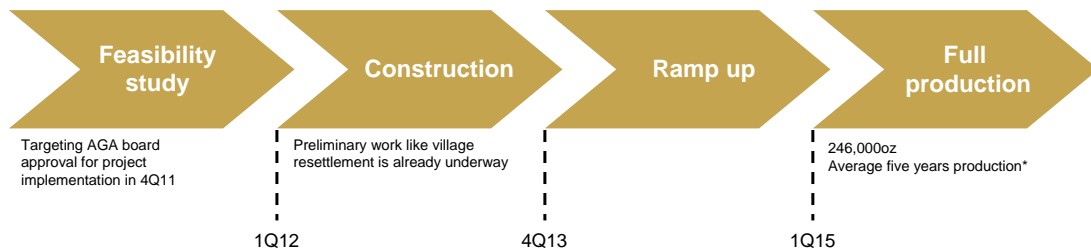
...is tracking its project plan at all levels.

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Projects: Kibali

A world class project continues on time and on schedule...

Project schedule



- Kibali joint venture making excellent progress for first gold in 2014 at the latest.
- Final review and capex approvals by AngloGold Ashanti board in January.
- Partner Randgold making excellent headway with resettlement plan.
- Exploration points to excellent upside potential at targets adjoining main ore body.

*2014-2018, pending final feasibility study

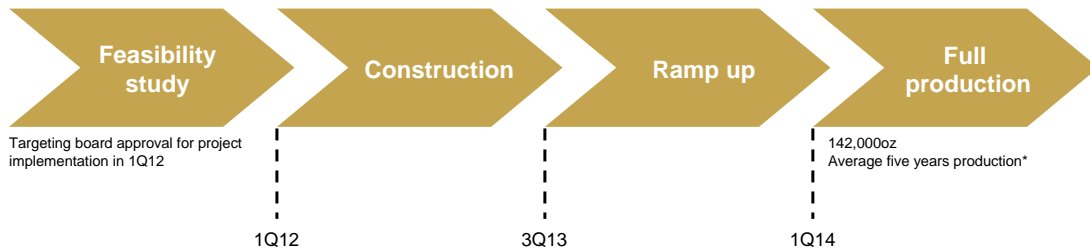
...while exploration continues to point to strong upside potential.

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Projects: Mongbwalu

Establishing a beachhead in a prospective gold district...

Project schedule



- Mongbwalu feasibility optimisation in final stages, with board approval schedule for January.
- Smaller of two DRC projects at 130,000oz a year, with strong upside potential.
- Hydropower plant and road refurbishment completed.

*2014-2018, pending final feasibility study

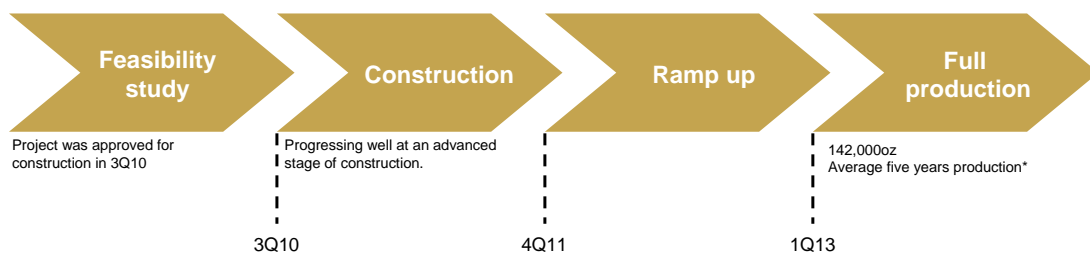
...lays the foundation for excellent growth potential.

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Projects: Córrego do Sítio

Flawless execution of a competitively priced project...

Project schedule



- Newest project provides excellent value for a low-cost operation with excellent upside potential.
- Cold commissioning of refurbished plant complete and production ramp-up started this month.
- New oxide discovery and additional sulphide resources point to potential for production >200,000oz/year.

*2012-2016

...increasing production in an excellent operating region.

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Exploration

An industry-leading exploration team...



- Exploration success continues to build resource, feed pipeline.
- Siguri intersection 2km from main processing plant: 19.92m @9.77g/t Au from 6m.
- Vogue extension at Sunrise Dam seeing regular, long intercepts of high-grade material.
- Initial indications that Sunrise Dam amenable to bulk underground mining.

...continues to uncover new ounces at less than \$30/oz.

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Exploration

La Colosa is an increasingly large, world-class gold deposit...

La Colosa



- Colosa exploration continues to improve overall size and quality of the resource.
- Overall cost of discovery is negligible.
- Drill hole on north of concession:
240m (242m–482m) @3.14g/t
includes:
70m (276m–346m) @14.49g/t.

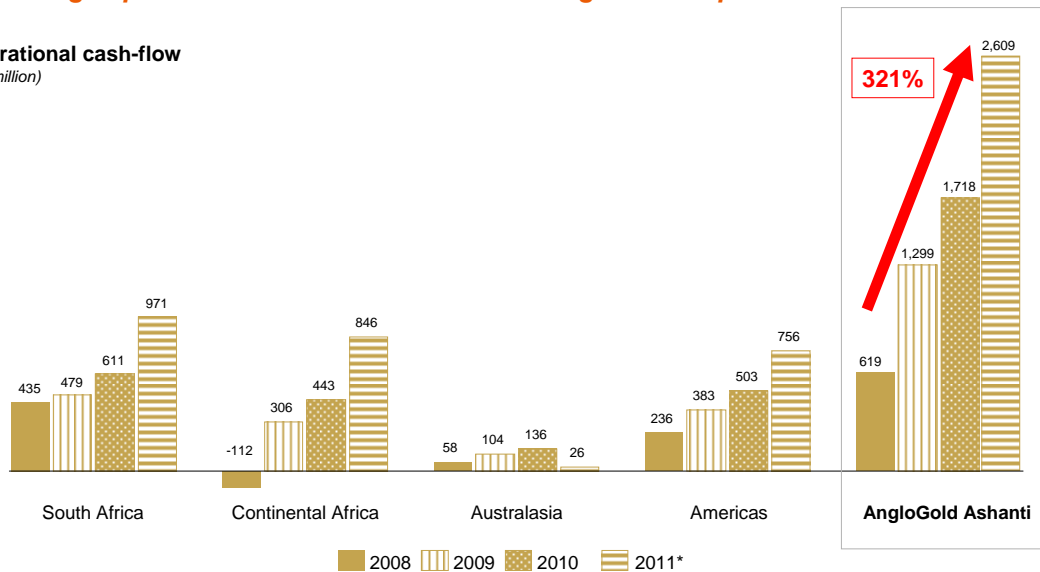
...with significant upside in all directions.

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Operations delivery improvement

Operating improvements in tandem with the rising received price...

Operational cash-flow (US million)



*9 months annualised

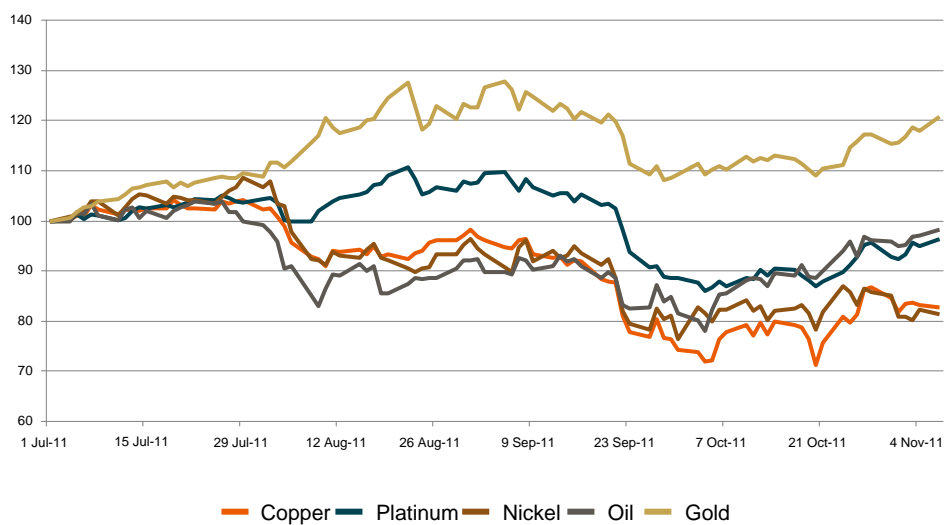
Numbers includes minorities, exploration etc, but excludes corporate cost.

...has driven strong cash flow gains.

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Gold outperforming

Gold has been a clear outperformer...



...helping to widen margins.

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