

Q1

AngloGold Ashanti

Results for the first quarter ended 31 March 2010



Building's 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 Hall where safety wardens will advise of any additional procedures.



Q1

Disclaimer

Certain statements made in this communication, including, without limitation, those concerning AngloGold Ashanti's strategy to reduce its gold hedging position including the extent and effects of the reduction, the economic outlook for the gold mining industry, expectations regarding gold prices, production, cash costs and other operating results, growth prospects and outlook of AngloGold Ashanti's operations, individually or in the aggregate, including the completion and commencement of commercial operations of certain of AngloGold Ashanti's exploration and production projects, the resumption of production at AngloGold Ashanti's mines in Ghana, the completion of announced mergers and acquisitions transactions, AngloGold Ashanti's liquidity and capital resources, and expenditure and the outcome and consequences of any litigation proceedings or environmental issues, contain certain forward-looking statements regarding AngloGold Ashanti's operations, economic performance and financial condition. Although AngloGold Ashanti believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, success of business and operating initiatives, changes in the regulatory environment and other government actions including environmental approvals and actions, fluctuations in gold prices and exchange rates, and business and operational risk management.

For a discussion of certain of these factors, refer to AngloGold Ashanti's annual report for the year ended 31 December 2009, which was distributed to shareholders on 30 March 2010. The company's annual report on Form 20-F, was filed with the Securities and Exchange Commission in the United States on 19 April 2010. AngloGold Ashanti undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events. All subsequent written or oral forward-looking statements attributable to AngloGold Ashanti or any person acting on its behalf are qualified by the cautionary statements herein.

Agenda

Results overview – Mark Cutifani.

Financial review – Venkat.

South Africa region overview – Robbie Lazare.

Concluding comments – Mark Cutifani.

First quarter overview

Earnings powered by increased gold price exposure...

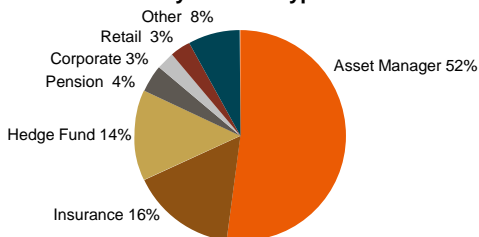
- Production at 1.08Moz, 1% above guidance.
- Hedge discount of 8.6% within the 8% to 10% guided range.
- Total cash costs of \$619/oz, \$41/oz or 6% better than market guidance.
- Adjusted headline earnings of \$61m, 17 US cents or 126 South African cents.
- Hedge commitments down by 350koz, to 3.55Moz, ahead of delivery schedule.
- CC&V, Geita and Obuasi continue strong turnaround success.
- Uranium production of 313,000lbs, 1Mlbs in inventory.

...and focus on improving operations.

Post quarter refinancing

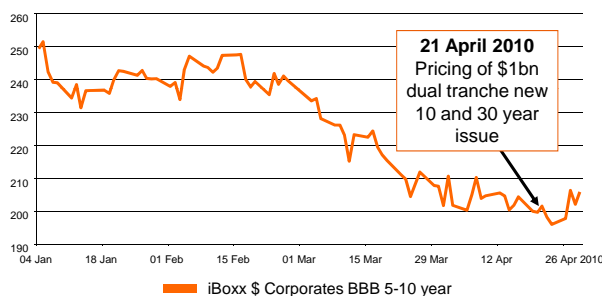
Refinancing addressed proactively and ahead of schedule...

Bond allocation by investor type*



Bond spreads

Spread to UST (bps)



*Approximate allocation

...long-term tenor introduced in the balance sheet.

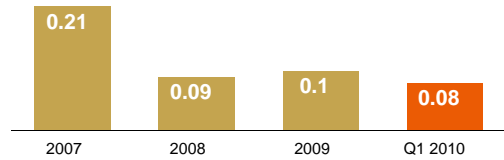
- Completed \$1bn RCF; 1.6 times oversubscribed. Currently undrawn.
- Bond issue of \$1bn includes:
 - \$700m 10-year notes at 165bp above treasuries. Coupon of 5.375%.
 - \$300m 30-year notes at 200bp above treasuries. Coupon of 6.5%.
- Bond issue more than six times oversubscribed.
- Bond proceeds used to extinguish:
 - \$1.15bn RCF, of which \$710m was drawn.
 - Standard Chartered facility, of which \$250m was drawn.
- Longer term tenor introduced to balance sheet allows for focus on operational delivery.

Safety performance

Challenging start of the year on safety...

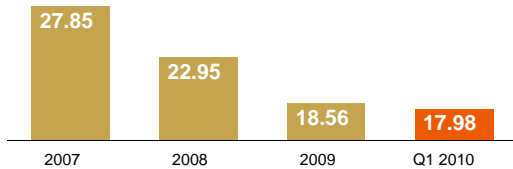
Group fatality injury frequency rate

Per million hours worked



All accident frequency rate

Per million hours worked



- Three fatalities during the quarter, one in Continental Africa and two in South Africa. Five fatalities recorded post quarter, with one related to fall-of-ground.
- 18 full and four partial production days lost in the South Africa during the first quarter.
- Disproportionate number of safety incidents related to trucks and tramping.
- Kopanang and Moab Khotsong achieved 1 million fatality free shifts during first quarter.
- Group safety transformation project on track for implementation.

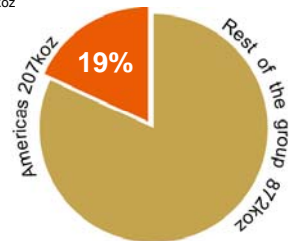
...long-term trends remain positive.

Operations overview: Americas

The lowest cost region showing good cashflow generation...

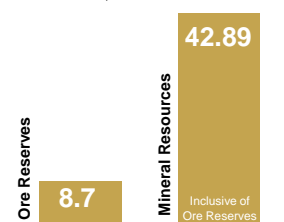
Q1 2010 production

koz



Ore Reserves & Mineral Resources

31 December 2009, Moz



- Production of 207,000oz at a total cash cost of \$398/oz. Lowest cost region in the portfolio.
- CC&V shows good turnaround progress. Aiming to start stacking ore on new pad by year end.

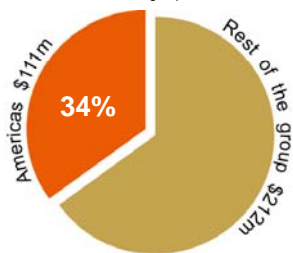
Americas

Operations & exploration



Operational free cash flow

Q1 2010, Contribution to group

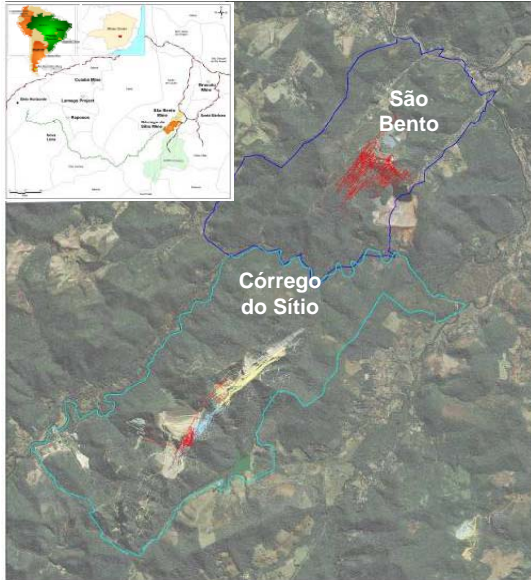


- Cerro Vanguardia underground development progressing well; heap leach approved for construction.
- Lamego Mine in final stages of implementation and trucking ore to the Cuiba Mill.
- Córrego do Sítio project capital of \$195m approved.

...with significant organic growth potential.

Córrego do Sítio project

CdS project to increase Americas production...



CdS project

- Conceptual study 2002 to 2004.
- Pre-feasibility study 2005 to 2007.
- Feasibility study 2008 to 2010.
- CdS mine to utilise existing São Bento plant and infrastructure to process ore.
- Production ramp-up in 2012; full production in 2013 at 140koz/annum.

CdS project phase II

- São Bento acquisition in 2008.
- Conceptual study to be completed in 2010.
- Aggressive exploration programme underway.
- Potential production of 35koz/annum.

...from 800koz/annum to above 950koz/annum.

Córrego do Sítio project

Synergies related to São Bento acquisition...



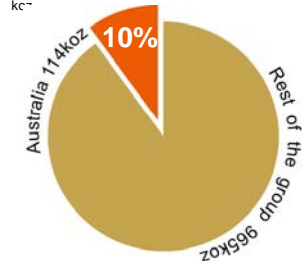
- Existing São Bento plant to treat CdS mine ore.
- Power supply and substation.
- Tailings dam.
- Maintenance workshops.
- Offices and auxiliary facilities.
- Environmental permits for facilities already available.
- Reduction in plant capex and overall project risk.

...have reduced plant capex and project risk.

Operations overview: Australasia

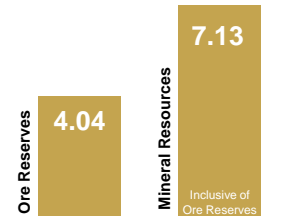
Sunrise Dam continues to deliver strong cash flows...

Q1 2010 production



Ore Reserves & Mineral Resources

31 December 2009, Moz



- Production was 114,000oz, at a total cash cost of \$900/oz; costs include deferred stripping charge of \$323/oz.
- Project ONE implementation underway at Sunrise Dam.
- Tropicana project in feasibility, board decision expected by year end.

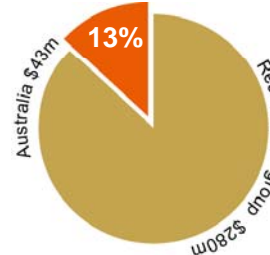
Australasia

Operations & exploration



Operational free cash flow

Q1 2010, Contribution to group



- Regional exploration identifies significant extensions to the mineralisation at Tropicana.
- 2010 objectives: progress Tropicana to project approval and accelerate regional exploration in Tropicana Belt.
- Complete life of mine expansion study at Sunrise Dam.

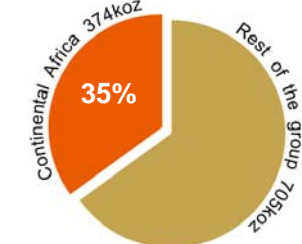
...Tropicana to provide growth in the region.

Operations overview: Continental Africa

The region has significant growth potential...

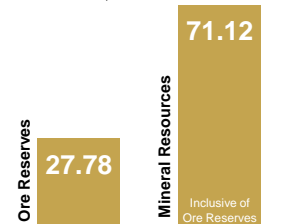
Q1 2010 production

koz



Ore Reserves & Mineral Resources

31 December 2009, Moz



- Production of 374koz at a total cash cost of \$630/oz.
- Geita production up 4% to 84,000oz; total cash costs improve by 22% to \$828/oz.
- Obuasi production up 1% to 98,000oz; total cash costs improve by 1% to \$559/oz.

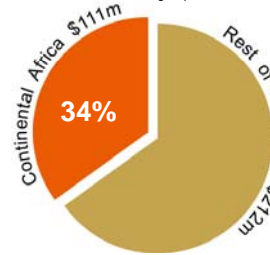
Continental Africa

Operations & exploration



Operational free cash flow

Q1 2010, Contribution to group



- Iduapriem back to full production in April after 10-week shutdown.
- 2010 objectives: consolidate operational improvements, drive Project ONE roll-out and implementation and progress DRC strategy.

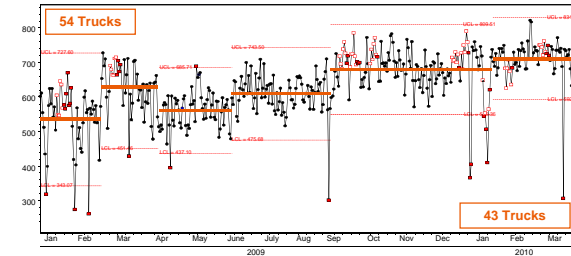
...focusing on realising potential at Geita, Obuasi and Siguiri.

Project ONE impact at Geita

The Project ONE business improvement initiative...

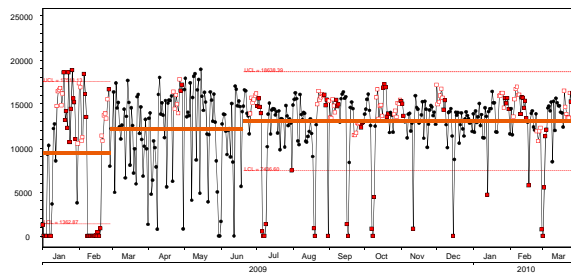
Daily fleet truck hours

Truck hours per 24 hour production period



Geita daily mill throughput

Q1 2010, tons



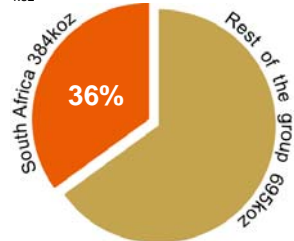
...delivers substantial improvements in mining and milling.

- Temporary closure of Star and Comet to smooth the mining tonnage profile.
- Truck fleet reduced from 52 to 43 vehicles, with potential for further reduction.
- Drive to standardise trucks, shovels and support equipment.
- Drilling contractor started July 2009, delivering:
 - Better fragmentation
 - Improved floor conditions
 - Positive impact on productivity
- Ore blending strategy leads to:
 - Reduced variation
 - Increased mill throughput
 - Better recovery

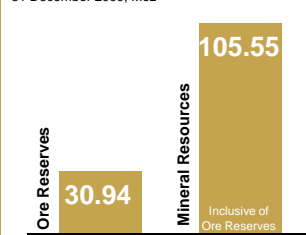
Operations overview: South Africa

South Africa remains a solid production base...

Q1 2010 production

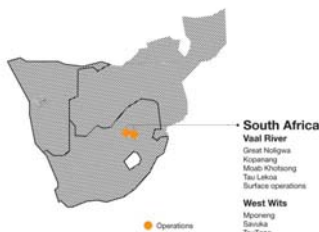


Ore Reserves & Mineral Resources

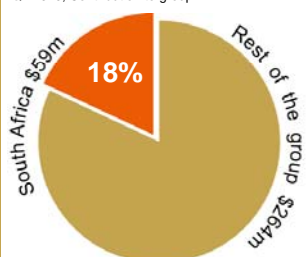


- Production of 384koz at total cash cost of \$626/oz in seasonally weak first quarter.
- Uranium production of 313,000lbs; inventory of 1Mlbs.
- Production resumed on schedule at TauTona, following shaft inspection and repair.

South Africa Operations



Operational free cash flow



- Task team formed to ensure long-term repositioning of South African assets in response to cost pressures.
- New management team in place under Robbie Lazare.

...with work underway to enhance profitability.

Agenda

Results overview – Mark Cutifani.

Financial review – **Venkat.**

South Africa region overview – Robbie Lazare.

Concluding comments – Mark Cutifani.

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Recent refinancing and balance sheet

Successful refinancing concluded...

Objectives

- Secure and maintain international investment grade ratings.
- Diversify sources of external funding.
- Remove all imminent debt maturities.
- Introduce longer term tenor to balance sheet.
- Provide balance sheet flexibility.

Results

- BBB-/Baa3-rating from S&P, Moody's.
- \$1bn four-year unsecured RCF.
- Unsecured international bonds of \$1bn.

...with all objectives met.

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Debt facility update

Bond proceeds used to extinguish imminent maturities...

Principal facilities*	As at 31 March 2010		Movement	Pro Forma as at 30 June 2010		
	Available	Drawn		Available	Drawn	Maturity
Old RCF	\$1.15bn	\$710m	(\$710m)			2010 cancelled
Standard Chartered	\$500m	\$250m	(\$250m)			2011 cancelled
Convertible bond	\$732m	\$732m		\$732m	\$732m	2014
New RCF				\$1bn		2014
Bond			\$700m	\$700m	\$700m	2020
Bond			\$300m	\$300m	\$300m	2040
Totals	\$2.382bn	\$1.692bn	\$40m	\$2.732bn	\$1.732bn	
<i>Change</i>				\$350m	\$40m	

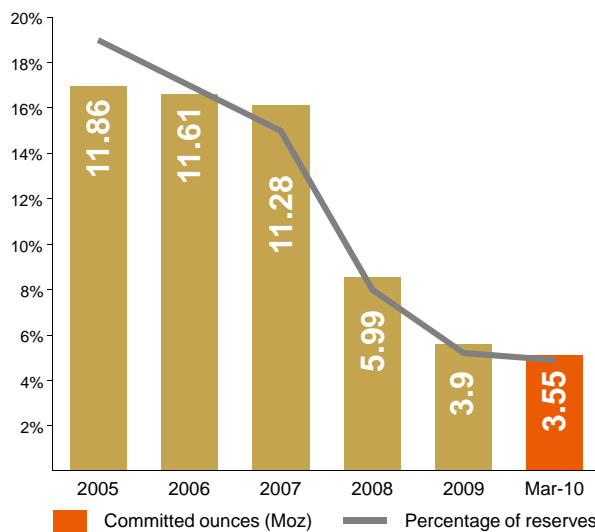
* The figures represent nominal values and do not necessarily match the balance sheet values.

...while new RCF provides headroom.

Hedge book update

We will continue being opportunistic in reducing hedge book...

Hedge commitments



- 350,000oz removed from hedge book during the quarter.
- Achieved discount of 8.6% to spot price, within guided range.
- Further 282,000oz reduction scheduled over remainder of the year.
- Expected discount of 8% to 10% at a gold price range of \$950/oz to \$1,250/oz.

...whilst remaining sensitive to balance sheet and credit ratings.

First quarter financial results

We've met all metrics that we guided in February...

	Guidance	Actual	
Production	1.070Moz	1.079Moz	✓
Total cash costs	\$660/oz	\$619/oz	✓
Hedge discount	8% - 10%	8.6%	✓

Depreciation and Amortization	\$700m <small>(annual)</small>	\$169m	✓
Corporate costs, marketing and business improvement	\$210m <small>(annual)</small>	\$40m	✓
Expensed exploration and pre-feasibilities	\$216m <small>(annual)</small>	\$37m	✓
Interest and finance charges	\$120m <small>(annual)</small>	\$22m	✓

...and annual production and cost guidance remains unchanged.

Market guidance

	Q2 2010	FY 2010
Gold production	1.079Moz	4.5Moz – 4.7Moz
Total cash costs	\$650/oz	\$590/oz - \$615/oz

Full-year assumptions: \$75/barrel, R7.70/\$, BRL1.70/\$ and A\$/0.93

Second-quarter assumption: R7.40/\$

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South Africa region overview – **Robbie Lazare.**

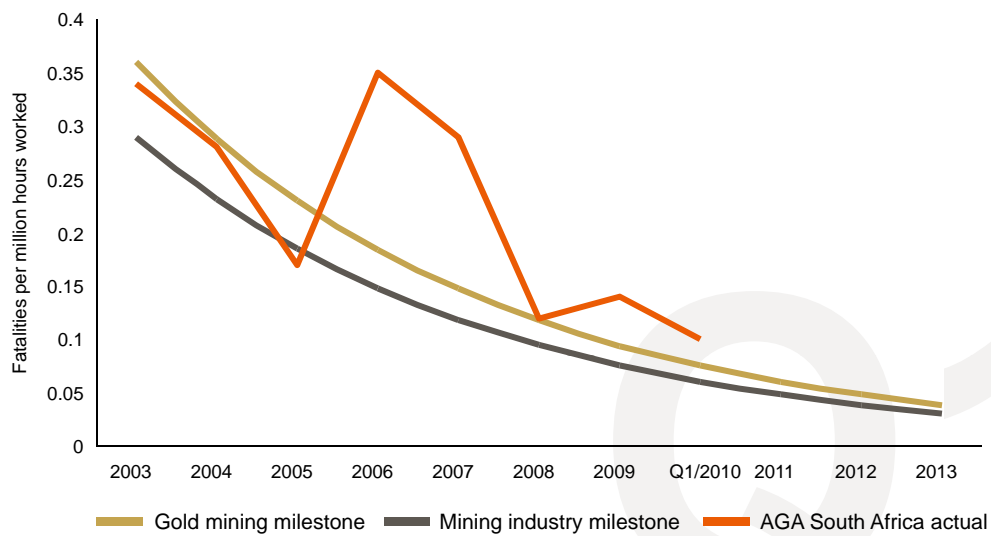
Concluding comments – Mark Cutifani.

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Safety benchmarks

Addressing safety and engaging all stakeholders...

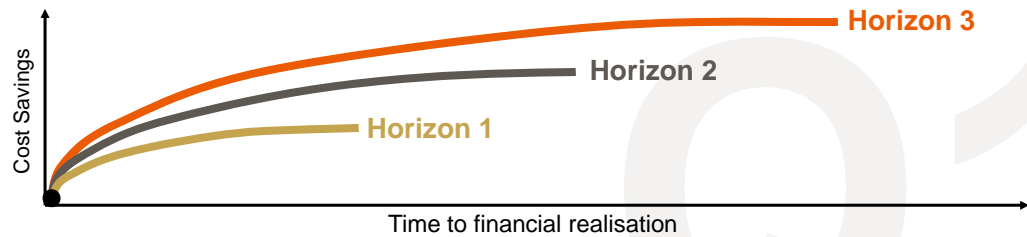
South Africa performance against Milestones (FIFR)



...is critical to secure our licence to operate.

South Africa reposition

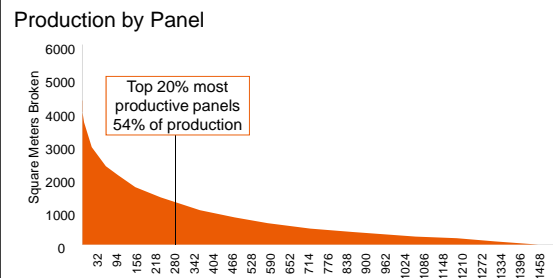
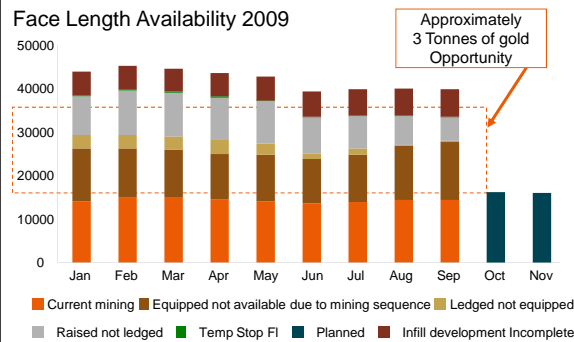
Task force will work toward three horizons...



...to ultimately secure the long-term future of the industry.

Task force: Top 10 opportunities identified

We've identified quick wins...



Ranked Opportunities

1. Top 20 stopping panels
2. Face advance
3. Old-gold vamping
4. Staffing bias from services to production
5. Mine call factor
6. Off mine costs
7. Face length
8. Face time
9. Capacity utilisation
10. Consumables and other cost opportunities (power, other)

...to meet cost and output targets.

Agenda

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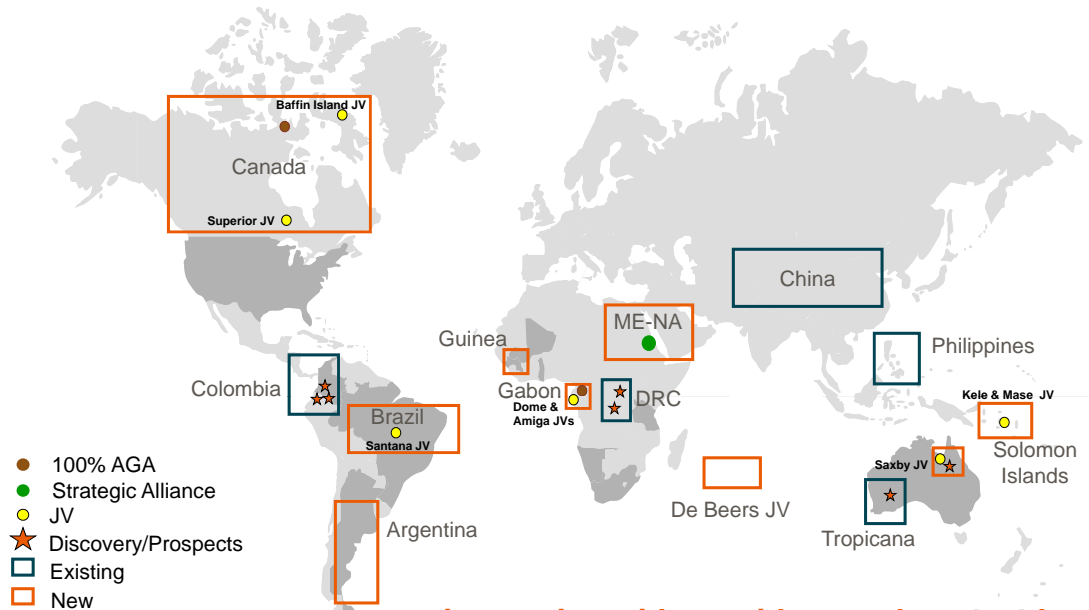
South Africa region overview – Robbie Lazare.

Concluding comments – **Mark Cutifani.**

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Greenfields exploration

Industry's top exploration team...



...innovating with new ideas and approaches.

Organic growth potential

There is significant option value within our portfolio...

	Site/Country	Imminent	Medium-term	Longer-term
South Africa	Mponeng		B/20 CLR project	Exploration and identified targets
	Moab Khotsoeng	Geology, infrastructure	Zaaiplaats	
	Kopanang	MCF		
Continental Africa	Siguiri	Block 1	Block2,3 &4	
	Obuasi	New mining strategy	Obuasi Deeps	
	Sadiola	Deep Sulphides		
	Geita	Accessing higher grades		
	DRC		Kibali JV & Mongbwalu	
	Navachab		Super pit	
America	Brazil	CdS project, Lamego	CdS II, Nova Lima Sul, MSG heap leach	
	Colombia		Gramalote, La Colosa	
	Cerro Vanguardia	Underground projects & heap leach projectss		
	CC&V	MLE1	MLE2 & high grade Mill circuit	
Australia	Sunrise Dam	Unlocking underground potential	Regional opportunities	
	Tropicana		New mine	

...at relatively low capital cost.

Investment value proposition

We have the three essential ingredients to create sustainable value...

- Generating cash and delivering real returns while seeking further margin improvements.
- Significant development projects across four continents.
- Defining new value opportunities across operating businesses...and positioning the exploration portfolio to deliver new prospects.

...and we have set the foundations to deliver on our potential...

- Foundations set for return to growth in 2011.
- Balance sheet flexibility positions for value opportunities.
- Management team with experience and track record to deliver on value potential.

...focused on delivering value.

ANGLOGOLD ASHANTI