

Pathway to Value

Mark Cutifani, September 2008

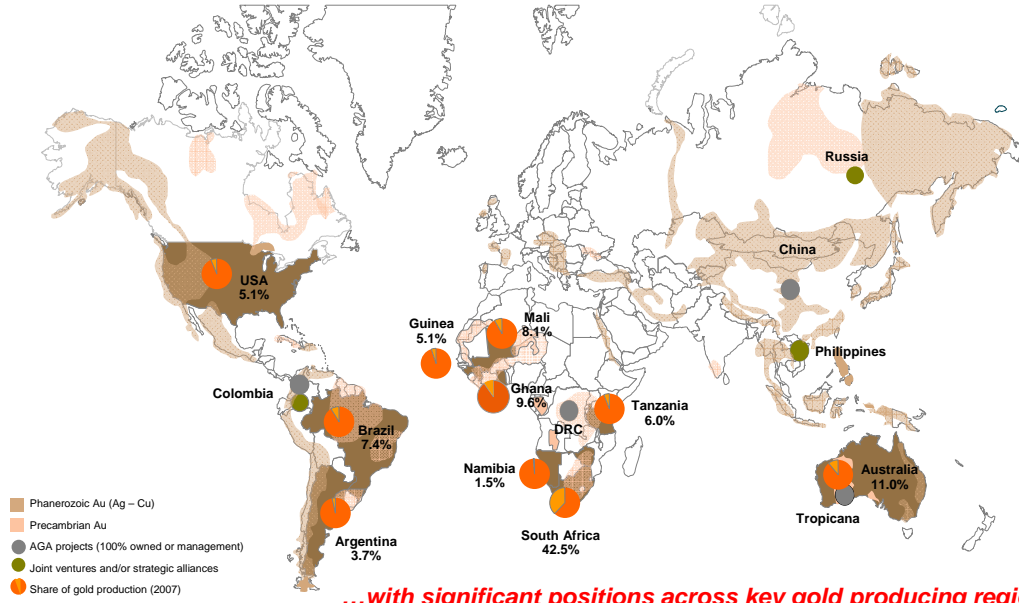


Disclaimer

Certain statements made during this presentation, including, without limitation, those concerning our strategy to reduce our gold hedging position including the extent and effects of the reduction, 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 including the completion and commencement of commercial operations of certain of AngloGold Ashanti's exploration and production projects, the completion of acquisitions and dispositions, and its liquidity and capital resources and expenditure, 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, fluctuations in gold prices and exchange rates, and business and operational risk management. For a discussion of such factors, refer to AngloGold Ashanti's annual report for the year ended 31 December 2007, which was distributed to shareholders on 31 March 2008. 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

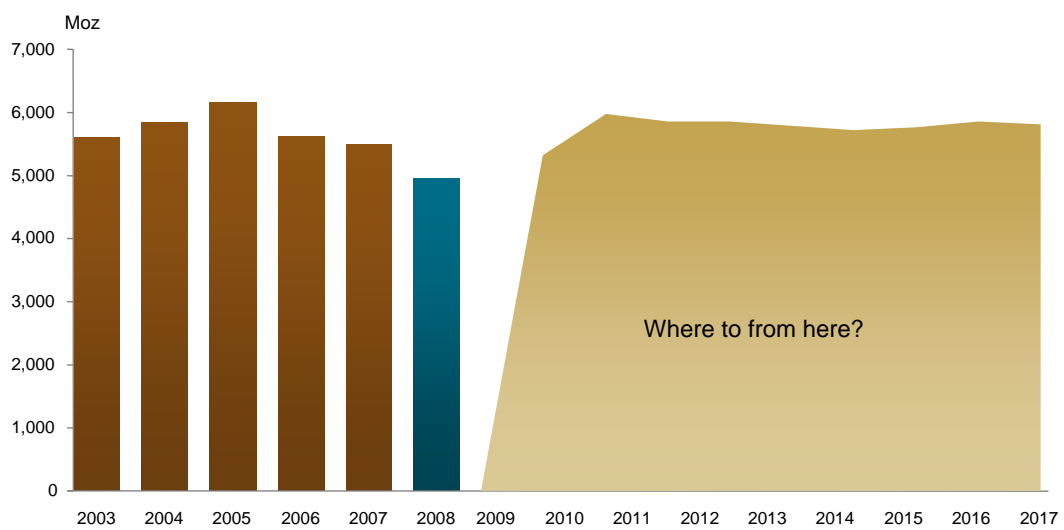
AngloGold Ashanti

We are a global company...



Production Profile

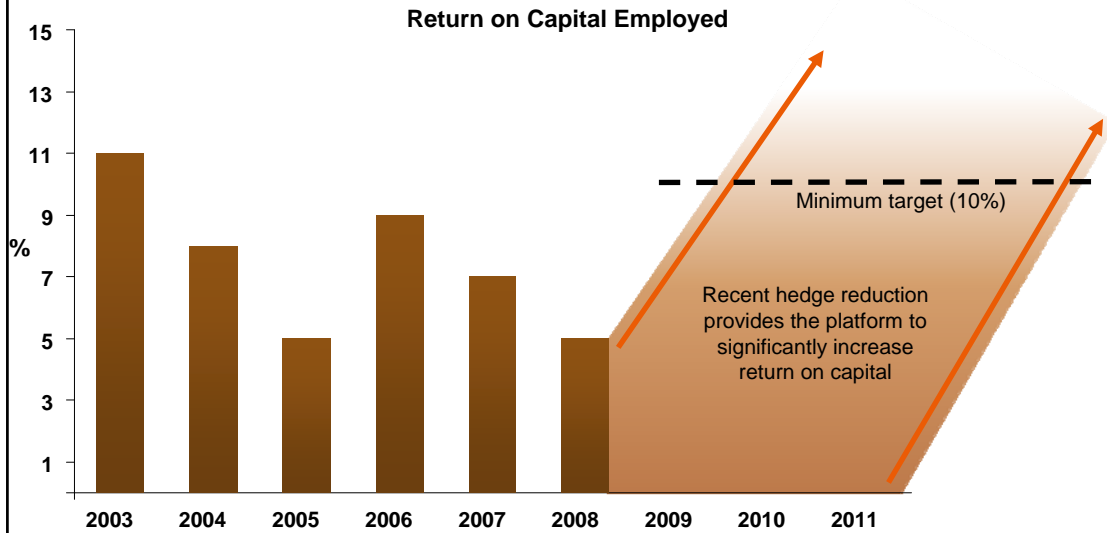
AngloGold Ashanti is a global mining leader...and is rebuilding...



...we are rebuilding our VALUE PROPOSITION...from the ground up.

Focusing on Value

Our early interventions are bearing fruit as we deliver on our strategy...



Rebuilding the Foundations...creating our "Pathway to Value"

We are focused on rebuilding our value proposition...



Portfolio Description

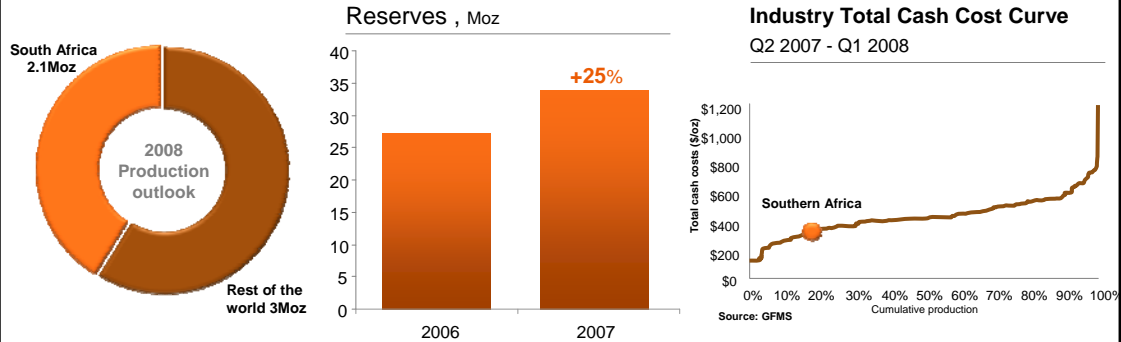
Strategic Position

Value Proposition

...and our strategy reflects our work priorities.

Southern Africa

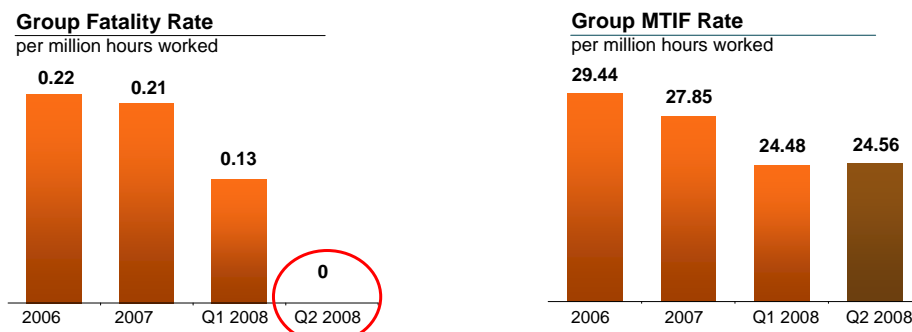
South Africa remains a solid production base for the group...



...with reserve growth, globally competitive costs underpinning strong free cash flow.

Safety is Our First Value...managing people...managing risk

Reported a 75% decrease in fatality rate for South Africa...



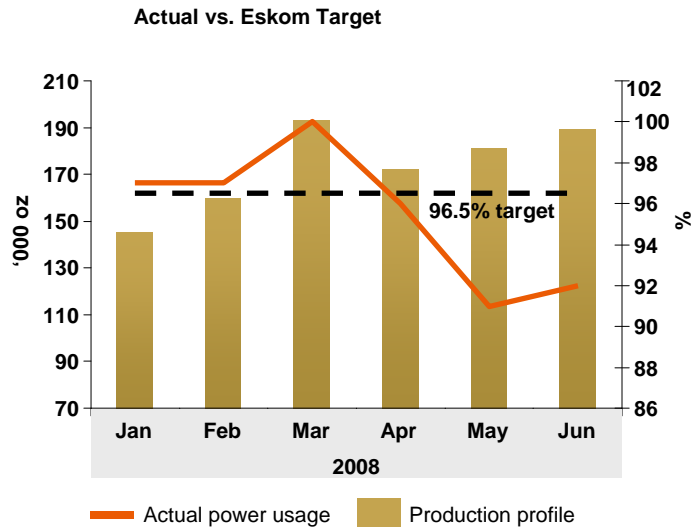
Areas of Focus

- **Culture**...safety is the only way we do work.
- **Hazard management**...managing our major risks.
- **Managing the process**...instead of managing the task.
- **Modeling a new set of leadership behaviours**...being the change.

...since launching "Safety is Our First Value" – managing the issues.

Energy – South Africa...managing opportunities

We committed to reducing our power consumption by 5% by December 2008...

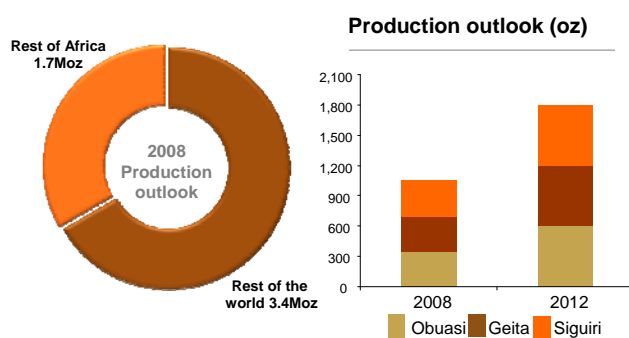


- Reduced compressed air leaks and improved management.
- DSM Scheduling in peak hours.
- Commissioned first phase of 3 Pipe Chamber feeder system at Moab Khotsong.
- Energy saving initiatives include:
 - Management of fans and pumps
 - Low voltage lighting
- Rolling out Hilti drills to select South African operations has the potential to deliver a 80% reduction in drilling power usage.

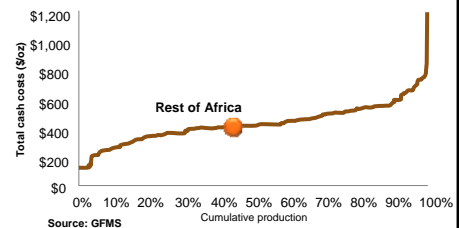
...we delivered on this commitment in June 2008...managing the issues.

Rest of Africa

We are rebuilding our operations base in Africa...



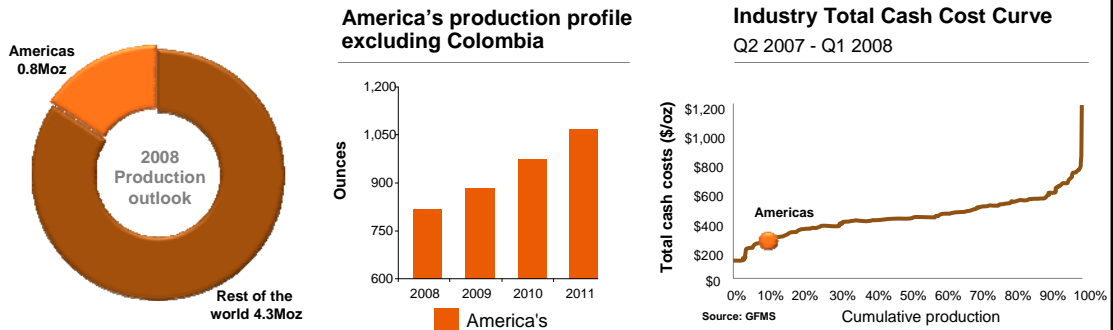
Industry Total Cash Cost Curve
Q2 2007 - Q1 2008



...focussing on our potential at Geita, Obuasi and Siguiri.

Americas

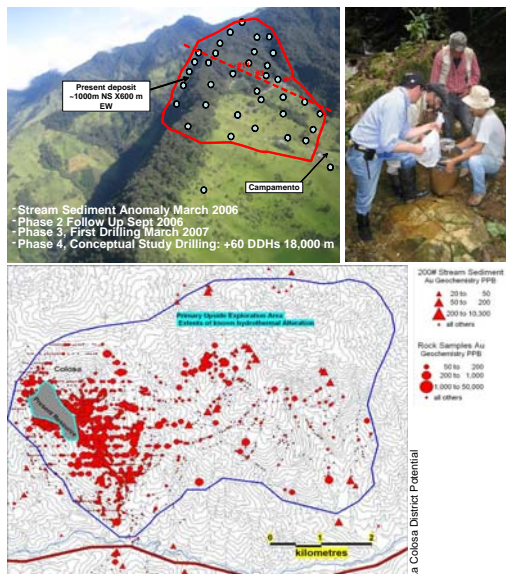
The America's we are competitive and we already have a solid growth platform...



...and Colombia will bring new frontier gold to account.

Colombia: La Colosa

We have established a first mover advantage...



- Potential for major deposits exist in Colombia through land position of approximately 37,500 km²
- Strategy is through a "3 level participation model" consisting of AngloGold Ashanti initiatives and exploration joint ventures
- JV partner B2Gold, Mineros S.A and Glencore continues to explore and drill test targets within portfolio
- Drilling at Colosa Project (100% AGA owned), where 5,897m of diamond drilling has been completed on the main Porphyry

La Colosa - Colombia

Cut-off (g/t)	Price (\$)	Tonnage (Mt)	Grade (g/t)	Ounces (Moz)
0.5	700	293.4	1.03	9.7
0.4	800	351.6	0.95	10.8
0.3	1,000	468.8	0.86	12.9

Mineral Resources (Inferred)

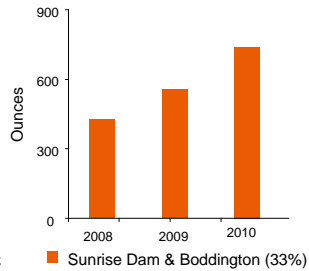
...and an additional 3 quality targets requiring follow-up.

Australia

Sunrise Dam continues to deliver strong cash flows...

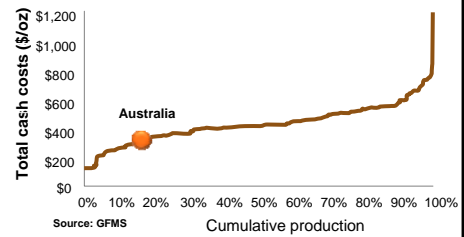


Australia Production Profile



Industry Total Cash Cost Curve

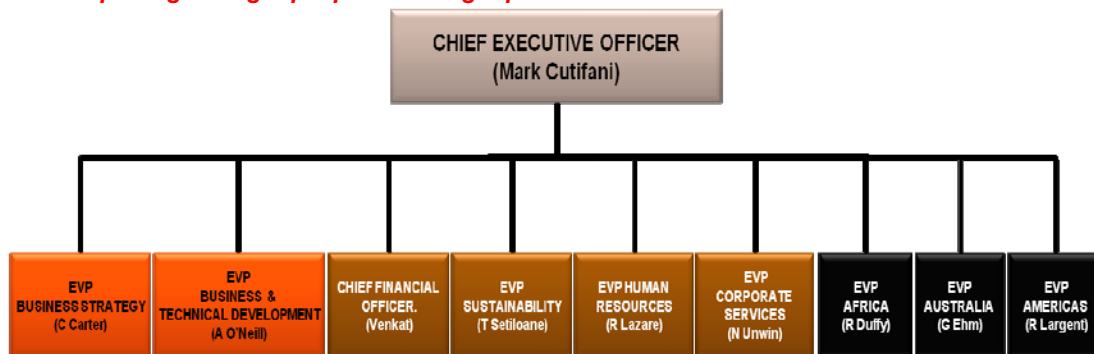
Q2 2007 - Q1 2008



...Boddington to come on line in 2009...and Tropicana moving into Feasibility.

Managing the Business - Organizational Structure

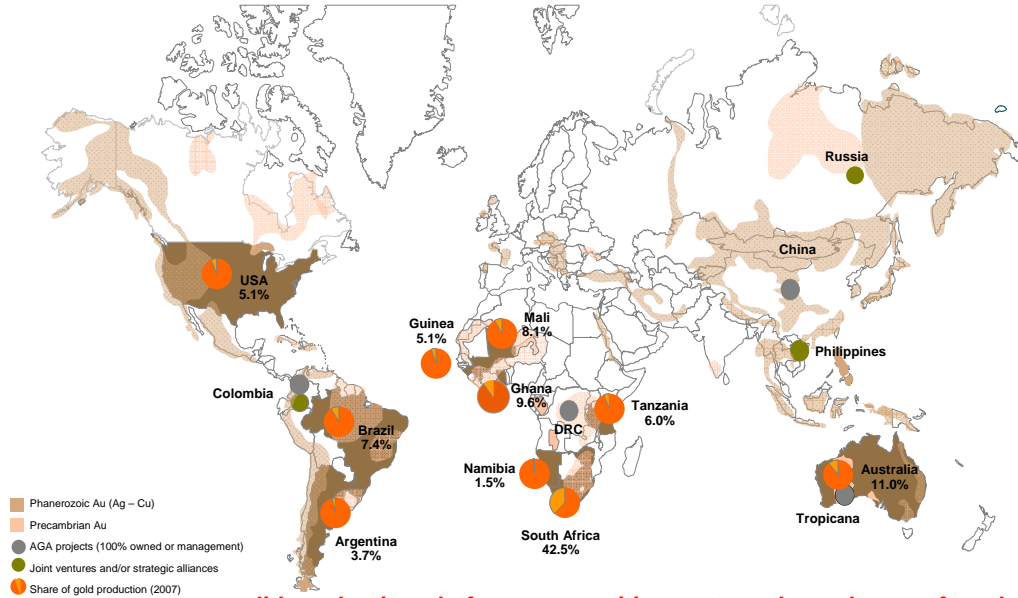
We are putting the right people in the right places...



...building the capability and putting in place the processes to deliver on our commitments.

AngloGold Ashanti

We are a global company...



...solid production platform, competitive costs and people...our foundations.

Rebuilding the Foundations

We are focused on rebuilding our value proposition...



Portfolio Description

Strategic Position

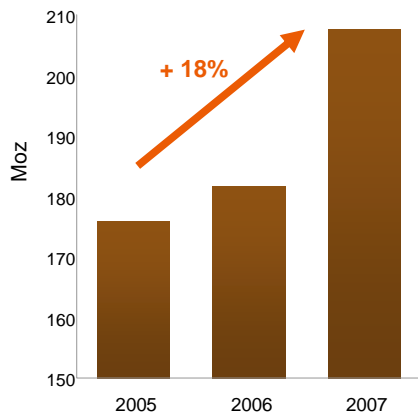
Value Proposition

...and the strategy reflects our work priorities.

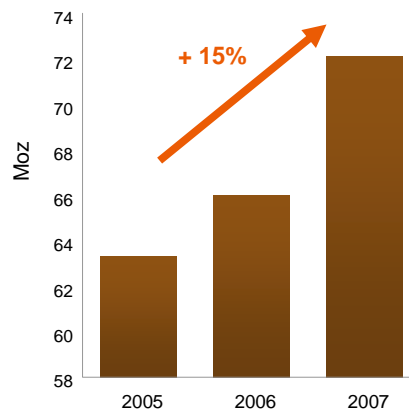
Resources and Reserves

We are building our resource base...supported by an extensive greenfields pipeline...

Mineral Resources



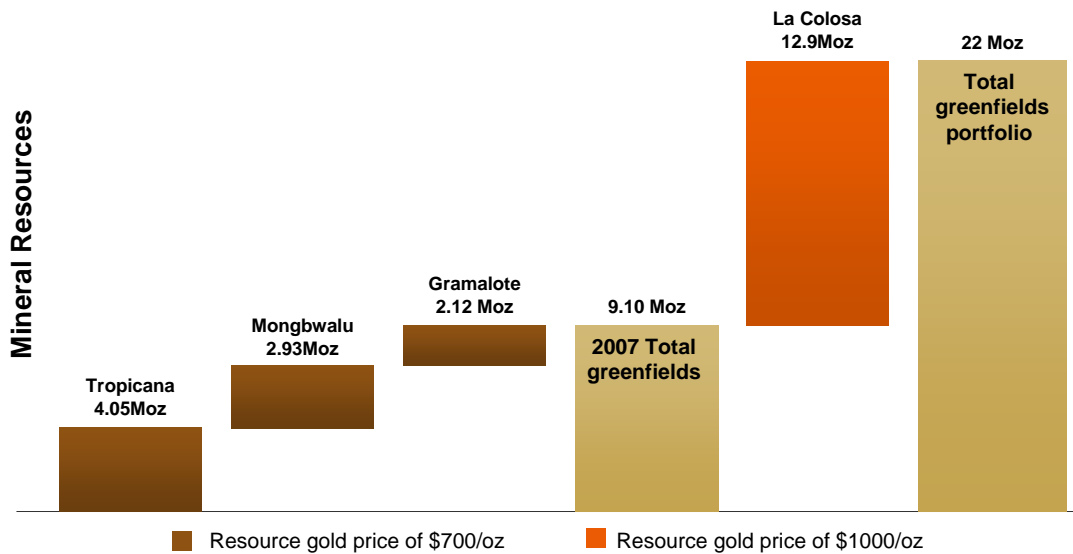
Ore Reserves



...driving reserve growth...a foundation building block.

Greenfields exploration - Resource delineated

We have a world class portfolio of greenfields projects...



...we see significant value in these new positions.

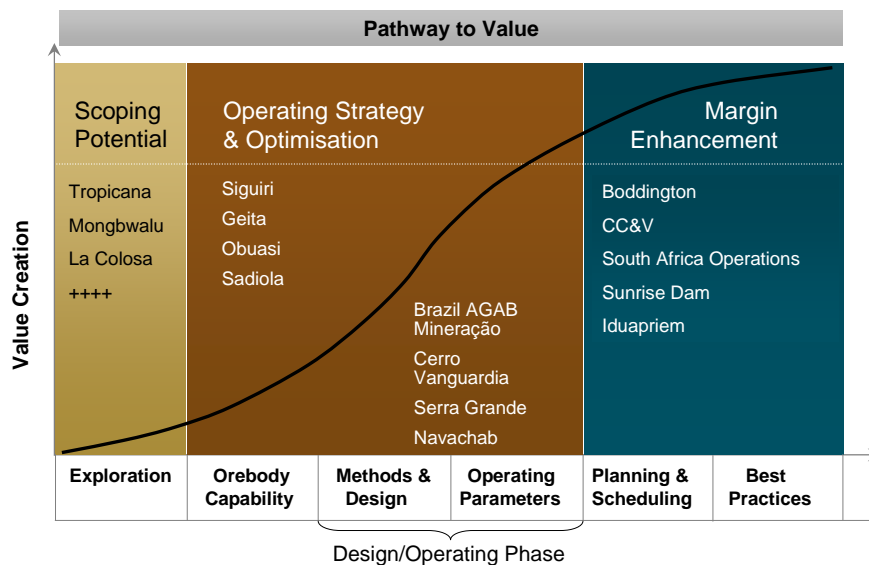
Asset Review Process

We understand our assets and our opportunities...

Grow <ul style="list-style-type: none"> • Does not require significant attention • Steady or increasing cashflow • Capital & operating costs understood • Significant resources & reserves 	Optimise <ul style="list-style-type: none"> • Fits profile • Does not have major underlying problems • Future benefit from optimising • Strong cash generation upside 	Transactions completed to date <ul style="list-style-type: none"> • Iduapriem – minority interest purchased and operation fully owned. • Royalty interests in El Chanate and Marigold sold. • Equity position in B2Gold taken through sale of various exploration interests in Colombia – with warrants, could result in equity position of 26%. • Merged with Golden Cycle Gold Corporation, now own 100% of CC&V. • Sold Nufcor International Limited (uranium marketing, trading and advisory business) for \$50m. • Agreement with Eldorado Gold Corporation to acquire 100% of São Bento for \$70m. Potential to increase Brazil's gold production by an additional 200,000oz per annum. <p><i>...targeting capital deployment optimisation.</i></p>
Sell <ul style="list-style-type: none"> • Does not fit the proposed profile • More value in other hands 	Fix <ul style="list-style-type: none"> • Asset is significantly under-performing against potential • Operating and financial performance can be rectified 	

Pathway to Value

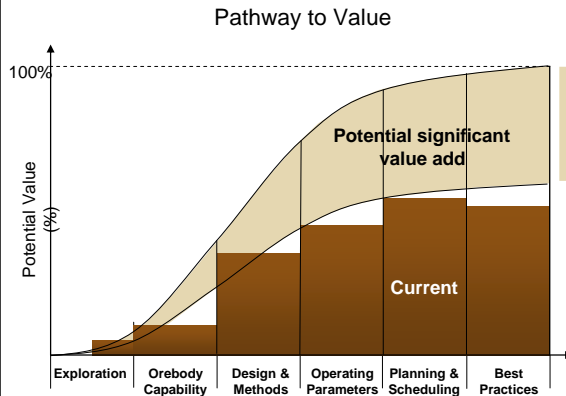
Value starts with the basics...



...and we are defining the pathway for each asset.

Geita turnaround strategy

Significant potential remains at Geita...

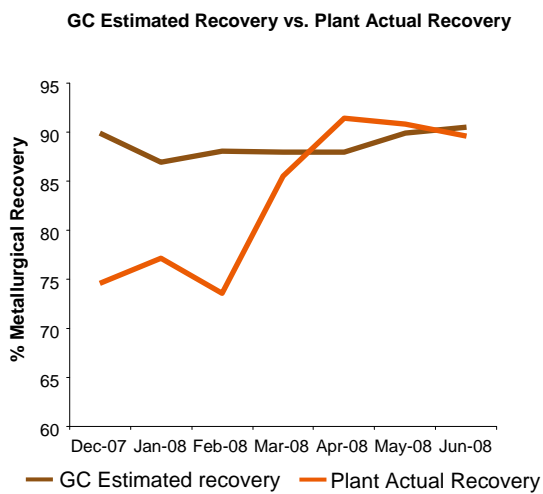


- Improve mill utilization from 88% to 92% by following a basic maintenance program
- 5% improvement in mine to mill throughput targeted through better blasting fragmentation
- Improve grade control by 5% from reduced grade dilution
- Increase recovery 3% from improved ore blending and measurement, and installing a second Knelson concentrator
- Increase the mining grade from 2.48g/t to 2.9g/t, by accessing quality ore faster from the Nyankanga pit with improved fleet efficiency, drill and blast improvement

...as we execute our plan to recover performance.

Geita turnaround

The technical issues are clear...



Technical Issues

- Poor mill utilisation.
- Low and inconsistent throughput.
- Inadequate grade control and low process reconciliation.
- Grade dilution and ore type mishandling.

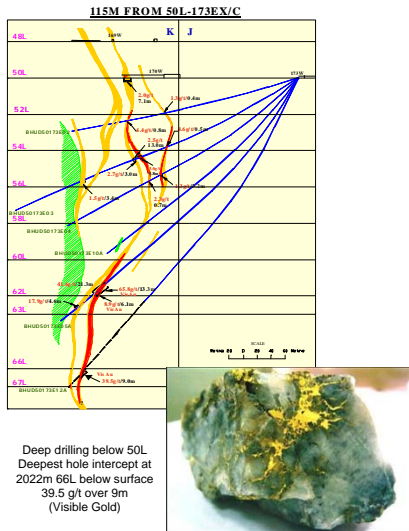
Management Actions

- Grade control from 3 days to 3 months ahead of primary earthmoving function.
- Mine schedule to meet optimum grade & mix.
- Re-building mining control.
- Strengthen the operations team.

...Geita's target is 600,000oz over the medium term.

Obuasi Turnaround Strategy

Obuasi remains a key area of focus...



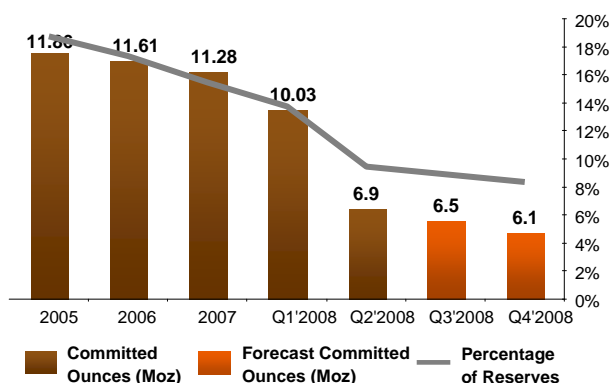
- Mining consolidation by reducing the number of areas mined from 14 to 10.
- Increase development meters to achieve developed reserves of 18 months, with high speed crews in targeted areas.
- Increase the percentage of longitudinal mining and increase stope length from current maximum of 20m to between 50m and 70m.
- Metallurgical recovery improvements
 - improve availability and grind
 - availabilities of flotation capacity
 - BIOX availability
 - Knelson concentrator on tails
 - potential in supply chain management and procurement processes

...and a significant source of potential AngloGold Ashanti value.

Revenue: Hedge book

We have executed our hedge reduction strategy ahead of plan...

AngloGold Ashanti Hedge Commitment 2005 - 2008



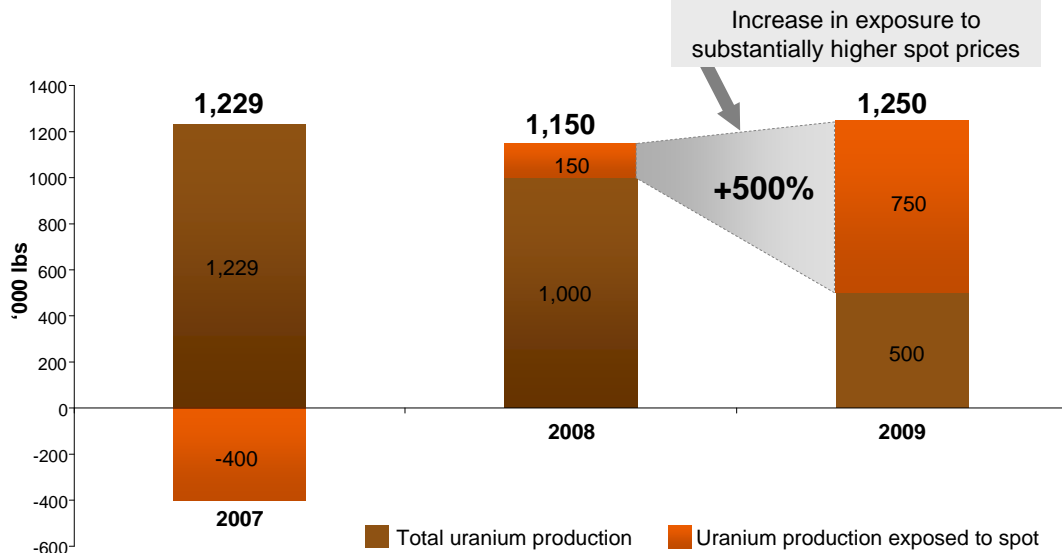
- Committed ounces reduced by 4.4Moz (39%) since 1 Jan '08.
- In H2'2008, 0.8Moz will be delivered into hedge contracts, bringing total commitments at Dec '08 to 6.1Moz.
- Remaining hedge commitments are expected to be smoothed over 8-10 years, targeting a realised price which is expected to be 6% below spot (assuming a price of approx. \$900/oz).

Reserves for 2008 have been assumed to be maintained at 2007 level

...now looking to unlock more value for shareholders.

Uranium – spot price exposure

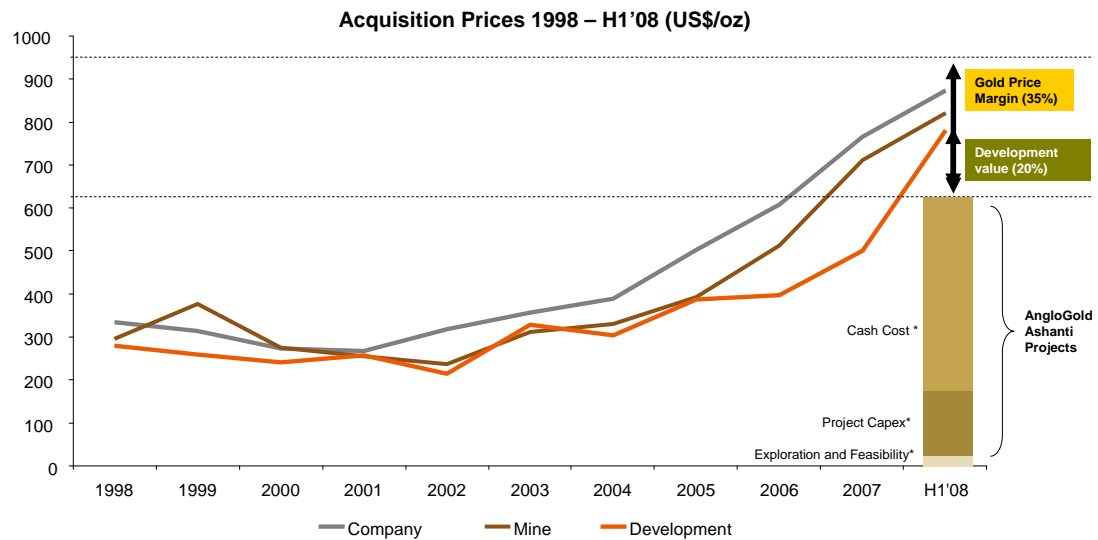
A large portion of production will now be exposed to increasing uranium spot prices...



...potential to increase uranium production and reduce total cash costs by \$20-\$30/oz.

Organic growth...the value equation

Our exploration portfolio and our organic development projects...

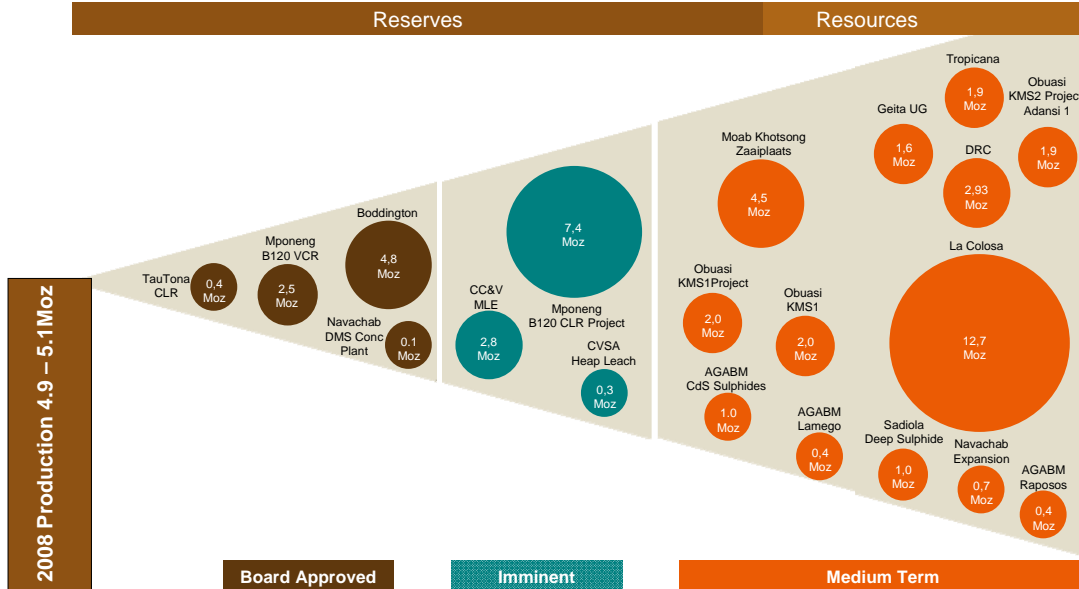


Source: Merrill Lynch Research and AngloGold Ashanti estimates
 *Company cost estimates and gold price forecast of \$950/oz. No tax implications included

...are positioning us to continue to improve the value equation.

Project Pipeline (Moz)

Our project pipeline is robust...



...and provides us with priority options for growth... and a base to manage capital returns.

Rebuilding the Foundations

We are focused on rebuilding our value proposition...



Managing the Business

Optimizing the Portfolio

Growing the Business

...and the strategy elements reflect "competitive tension" focused on VALUE growth.

Rebuilding the Foundations

We are focused on rebuilding our value proposition...



Portfolio Description

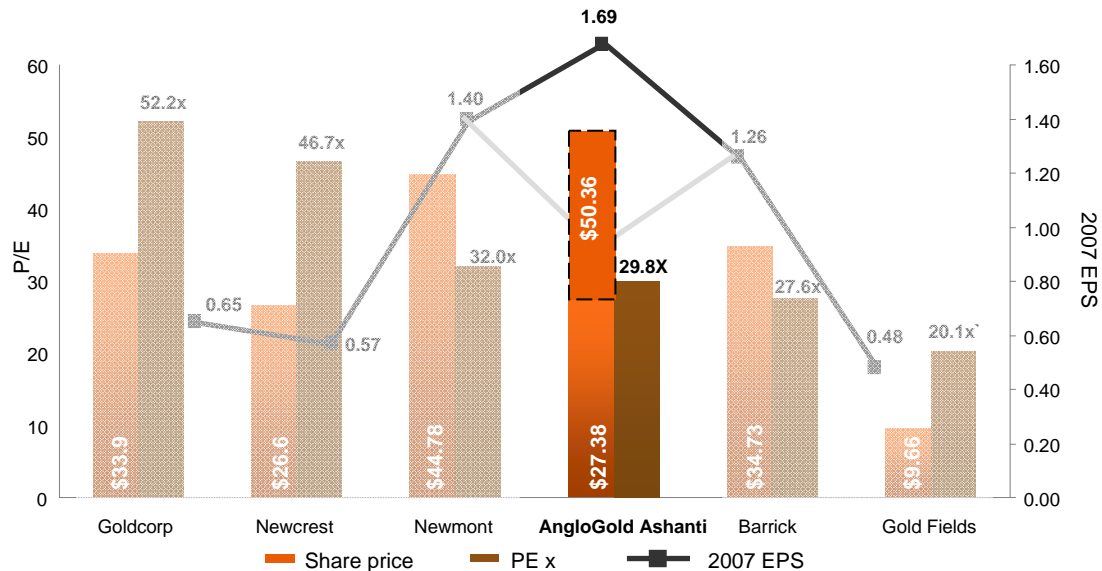
Strategic Position

Value Proposition

...and the strategy reflects our work priorities.

Comparative PE's on 2007 EPS

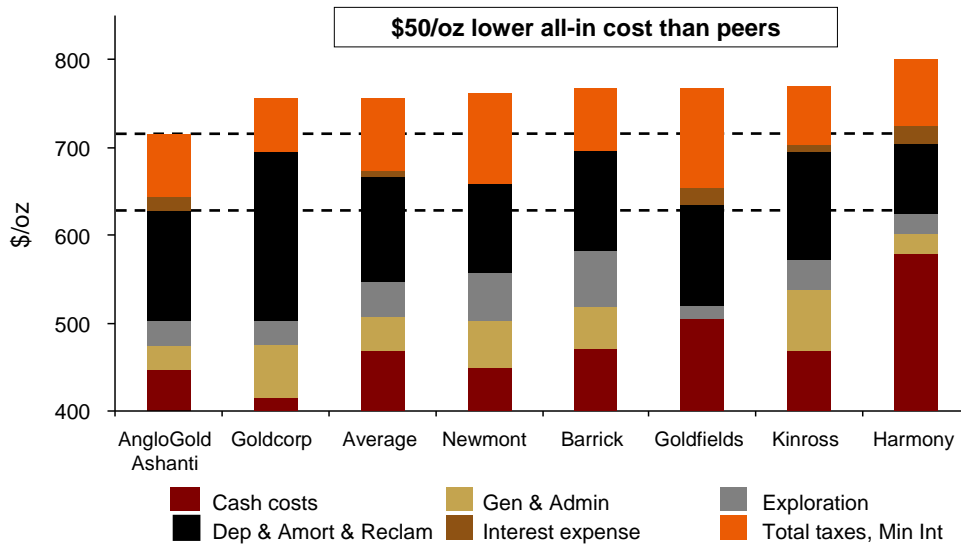
AngloGold Ashanti's earnings have been negatively impacted by the hedge discount in 2007...



...resulting in a discounted share price and P/E relative to peers.

H1'08 Cost Components (US/oz) Gold only (Excluding by-products credits, and various hedges (currency and oil))

Following hedge reduction, adjusted earnings for 2007 are significantly higher...



Source: Merrill Lynch Research

...under-pinned by our competitive costs structures.

Delivering on Commitments...a Renewed Imperative

Gold production and costs significantly better than guidance...

Q1 2008				Q2 2008			
	Guidance	% change	Actual		Guidance	% change	Actual
Production	1.1Moz	+9%	1.2Moz	Production	1.22Moz	+3%	1.25Moz
Total Cash Costs	\$467/oz	-8%	\$430/oz	Total Cash Costs	\$464/oz	-6%	\$434/oz

2008 Forecast

Production **4.9 Moz – 5.1 Moz**
Total cash costs **\$450/oz - \$460/oz**

Average exchange rate assumptions: R7.73/\$, A\$/0.94, BRL1.66/\$ and Argentinean peso3.15/\$

...production forecast upgraded for the year.

The Scorecard so far...

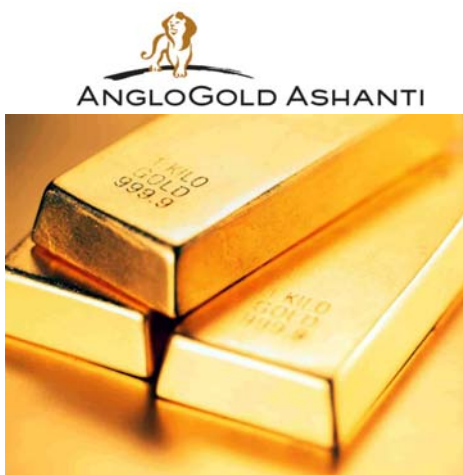
We have repositioned business to deliver value...

- ✓ **Share Overhang**...AA Plc. down from 42.4 % to 16.6%.
- ✓ **Hedge Book**...from 11.7 Moz to 6.1Moz by end 2008...margins growing.
- ✓ **Management Team**...rebuilt skills and focus on delivery.
- ✓ **Delivery on Commitments**...delivered on last 2 quarters...2008 on track.
- ✓ **The South African Factor:**
 - ✓ Safety...best ever...more work to do.
 - ✓ Infrastructure...power...in control.
 - ✓ Political...leadership transition...steady progress.
- ✓ **Exploration**...major new discovery in Columbia...new frontier.
- ✓ **Pathway to Value**...clear focus on the imperative...and the drivers.

...rebuilding a strategic South African institution...delivering value to shareholdings.

Strategy in Focus

We are executing our strategy...



Managing the Business

- Safety
- Production
- Costs
- Revenues

▶ Putting the right people in place and building processes to deliver on our commitments.

Optimizing the Portfolio

- Asset ranking
- Capital deployment
- Pathway to value

▶ Using a portfolio review and capital deployment approach to optimise value.

Growing the Business

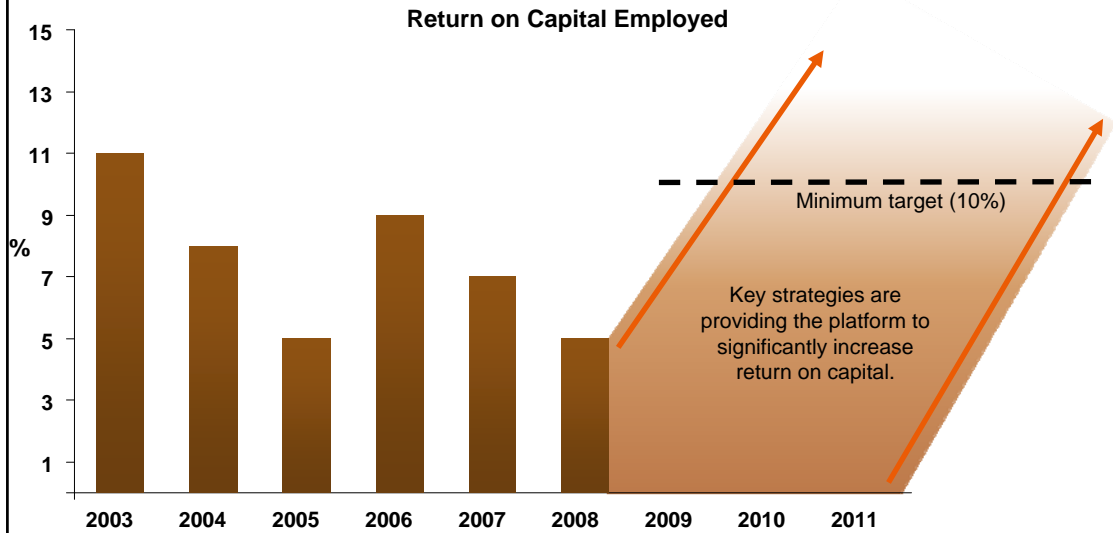
- Resources
- Reserves
- Project pipeline
- Exploration Value

▶ Focused on growing ounces and value in the business

...and are now positioned to deliver sustainable value.

Focusing on...Pathway to Value

Our early interventions are bearing fruit as we deliver on our strategy...



...our focus is on performance...delivering on commitments...to deliver value.



ANGLOGOLD ASHANTI