

Macquarie Gold Rush Conference

Sydney, 2 June 2009



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Agenda

Srinivasan Venkatakrishnan (Venkat)
*Executive Director
 & Chief Financial Officer*

Corporate and financial overview

Tony O'Neill
*Executive Vice President
 Business and Technical Development*



Operational performance and business development

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Scorecard – delivering on commitments

We are developing a track record of delivery... on a number of our restructuring commitments...

Safety	"Safety is Our First Value". Significant safety improvements across the business.	
Production & Costs	Delivered on our production and cost promises quarter-on-quarter.	
Reserves & Resources	Announced the most significant new gold discovery of the current era, La Colosa and continued to uncover exciting potential in new gold district in Australia.	
Asset Portfolio	Continued to restructure the asset portfolio in order to unlock value.	
Operational Turnaround	Good progress made in turning around some difficult assets.	
Business Improvement	Remodeling operations for sustained value creation, through a common and systematic approach to operational systems and the management of people.	
Financing & Corporate Activity	Reduced the hedge book by almost half and reduced debt by 30%, making AngloGold Ashanti well placed to increase free cash flow from operations by more than \$1.1 billion this year. Worked to remove AA plc overhang and raised \$730 million through a convertible bond issue.	
Leadership structure	Creating a new AngloGold Ashanti through restructuring and rebuilding skills with focus on accountability to deliver.	

 Satisfactory progress made, work ongoing  Some progress, more to come

...positioning us well as we look to the future.

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Financing and corporate activity

The following events have had a significant positive impact on our balance sheet...

2007	October	Placed US\$3.0bn Anglo American's stake in AngloGold Ashanti on same day book build. Stake reduced to 16.6%.
	December	Refinancing maturing Revolving Credit Facility and up-scaled it to US\$1.15bn.
2008	July	Raised US\$1.6bn from the oversubscribed rights offering and made significant inroads in reducing hedge commitments by 47% from 11.28Mozs to 5.99Moz. Cancelled 1M lbs of uranium contracts.
	November	Obtained US\$1.0bn bridge financing from Standard Chartered to redeem the convertible bond during a time of unprecedented market uncertainty and scarcity of liquidity.
2009	January	Reached agreement with Newmont to sell our interest in Boddington for up to approximately \$1.1bn.
	February	Reached agreement with Simmer & Jack Mines Ltd. to sell Tau Lekoa Mine and the adjacent Goedgenoeg and Weltevreden properties.
	March	Sale of remaining 11,3% Anglo American Plc's stake to Paulson & Co, removing the overhang.
	May	Successfully issued a \$732m convertible bond, maturing in 2014, to be used to repay debt and general corporate purposes.

...driving shareholder value creation and positioning for future performance.

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Strong balance sheet and liquidity position

We have conservative leverage...

Principle facilities:	31 December 2008 (\$m)	31 March 2009 (\$m)	Post Boddington Sale and Convertible Offering (pro forma) (\$m) ¹
US\$1.15bn Revolving Credit Facility	839	926	686
US\$1.00bn Convertible Bond (old convertible bond)	1,000	Repaid	-
US\$575m Convertible Bond	-	-	575
ZAR2.0bn SA Corporate Bond	Repaid	Repaid	Repaid
Bridge Facility	-	962	122
Cash & Cash Equivalents	575	613	1,188
Net Debt	1,283	1,285	205
Net debt/EBITDA Ratio (breach limit = 3.0 times)	1.13 times	1.12 times	0.18 times

Net Debt: Borrowings (excluding the Turbine Square lease and adjusted for the unamortised portion on the convertible bond) less cash and cash equivalents.

EBITDA: Operating profit (loss) before amortisation and impairments of tangible and intangible assets, profit (loss) on disposal of assets and investments and unrealised non-hedge derivatives, plus the share of associates' EBITDA, less profit (loss) from discontinued operations.

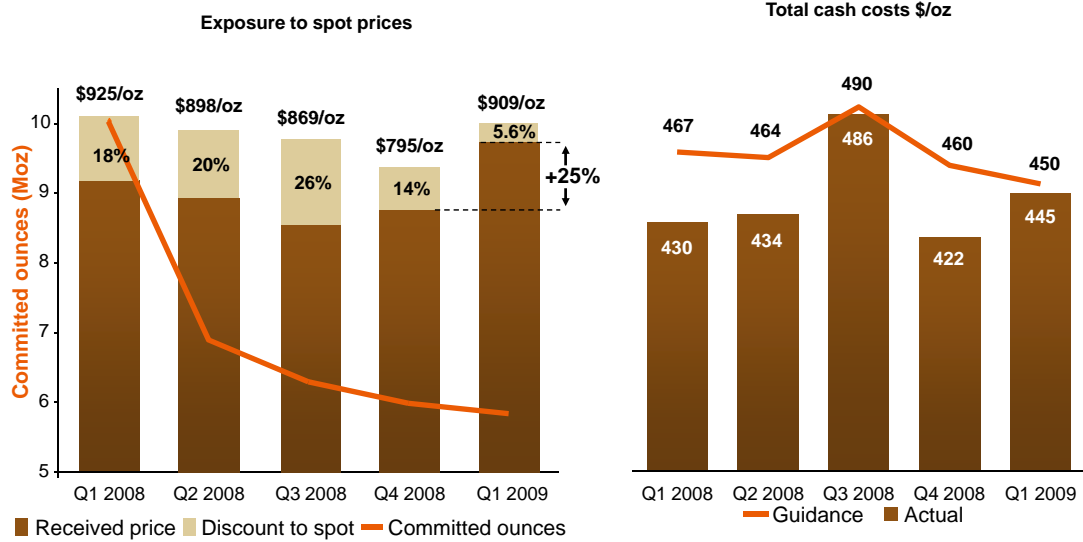
¹: Assumptions for Pro Forma – as at 31 March 2009 assuming proceeds from Boddington sale (\$990m proceeds plus \$90m capital expenditure refund) and convertible bond (\$575m).

...Boddington sale will further strengthen the balance sheet.

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Hedge book and total cash costs

Hedge commitments further reduced in the first quarter...

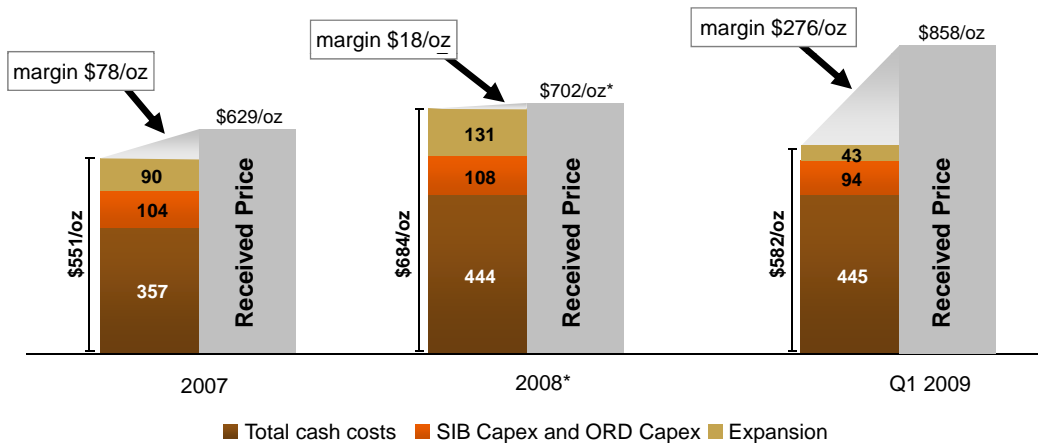


...effective cost management ensures competitive margin.

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Rebuilding margins...generating real cash flow

We expect to produce gold at a total cash cost of \$460-\$475/oz at R8.50/\$ for 2009...



*Normalised for accelerated hedge reduction

...this will substantially increase operating free cashflow in 2009.

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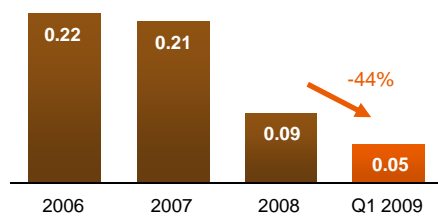
Operational performance and business development

Safety

Encouraging progress on safety management and leading safety indicators...

Group Fatality Injury Frequency rate (FIFR)

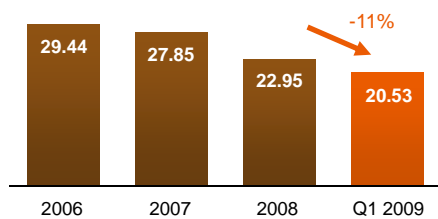
per million hours worked



- Two fatalities during the quarter at the South African mines.
- Completion of a high level safety strategy review.
- For the first time, no fatal accidents occurred in the month of January.
- Fatality injury frequency rate (FIFR) was 44% lower than the 2008 rate of 0.09 per million hours worked, 58% lower than the fourth quarter 2008 rate.

Group Medical Treatment Case Frequency rate (MTCFR)

per million hours worked

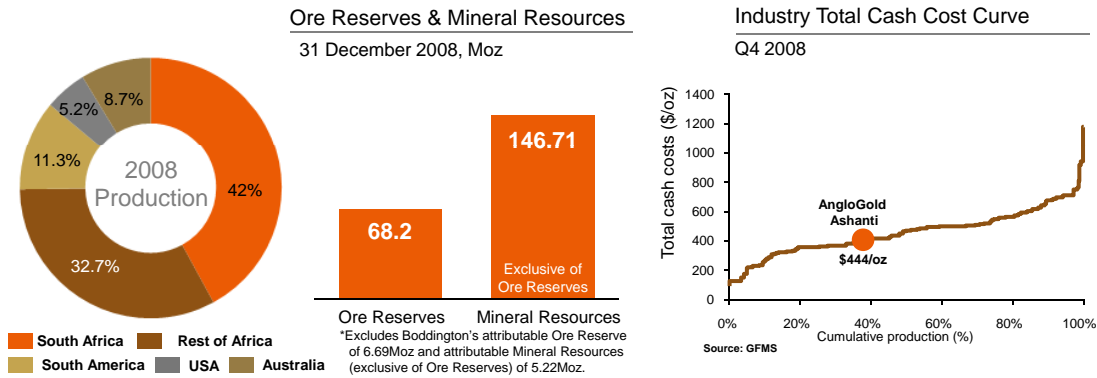


- South African operations achieved their lowest number of occupational accidents on record.
- Southern Africa Metallurgy achieved 11 million fatality-free shifts on 1 April 2009.

...we have delivered real improvement, with much more still to do.

AngloGold Ashanti – A leading global producer of gold

Globally diverse operations...



AngloGold Ashanti is a global leader within the gold mining business with 20 operations on four continents and a focused worldwide exploration programme.

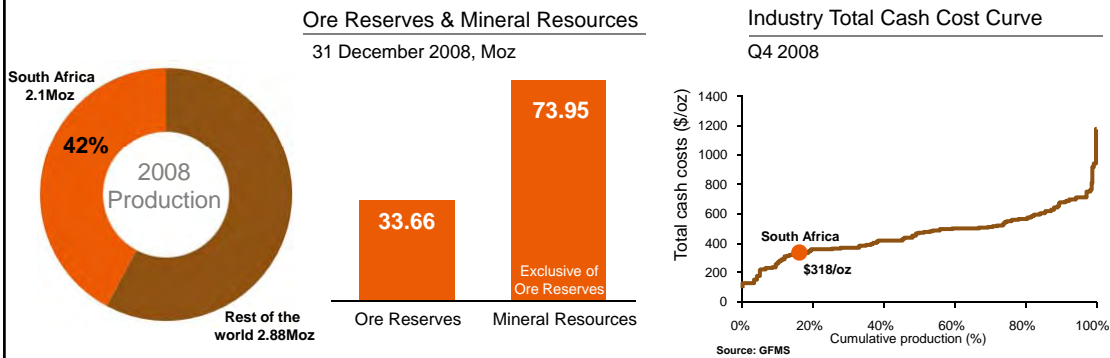


...with significant positions across key gold producing regions.

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South Africa

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



The seven deep-level operations and one surface operation in **South Africa** are grouped into the West Wits and Vaal River regions.

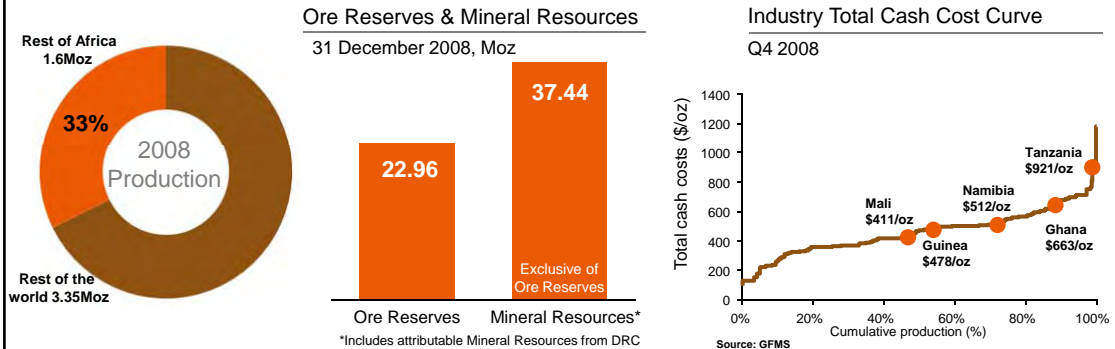


...with reserve growth, globally competitive costs underpinning strong free cash flow.

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Rest of Africa

We are rebuilding our operations base in Africa...



There are eight gold mining operations in Africa including two in **Ghana** - Obuasi and Iduapriem, one in **Guinea** - Siguir, three mines in **Mali** - Morila, Sadiola and Yatela, Navachab in **Namibia** and Geita in **Tanzania**. Seven of these operations are open pit mines with one underground operation in Obuasi.

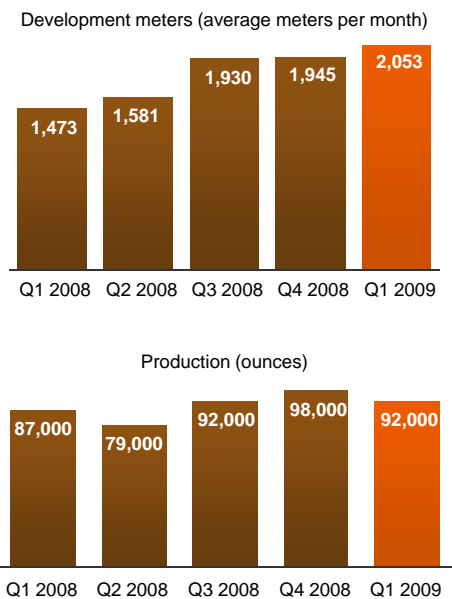


...focussing on our potential at Geita, Obuasi and Siguir.

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Asset opportunity – focusing on margins at Obuasi

We are in the early stages of a turnaround plan...



Obuasi Operational Turnaround Strategy

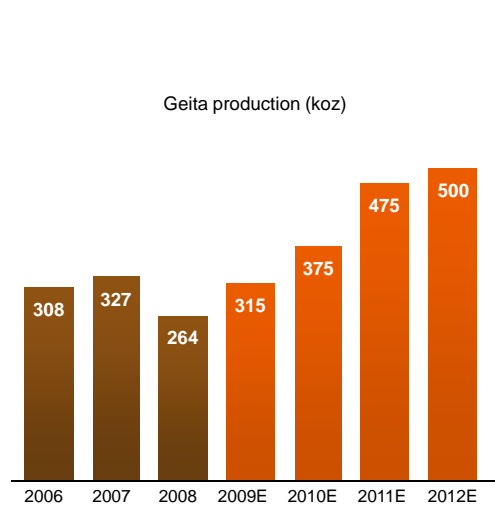
1. New management appointments.
2. Reduce footprint.
3. Ore access and mining flexibility.
4. Accessing the "Deeps".
5. Improved mining method.

...with the urgent focus to stabilise and return Obuasi to profitability.

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Asset opportunity – getting Geita back on track

Stabilizing and build an improvement platform for Geita...



Geita Operational Turnaround Strategy

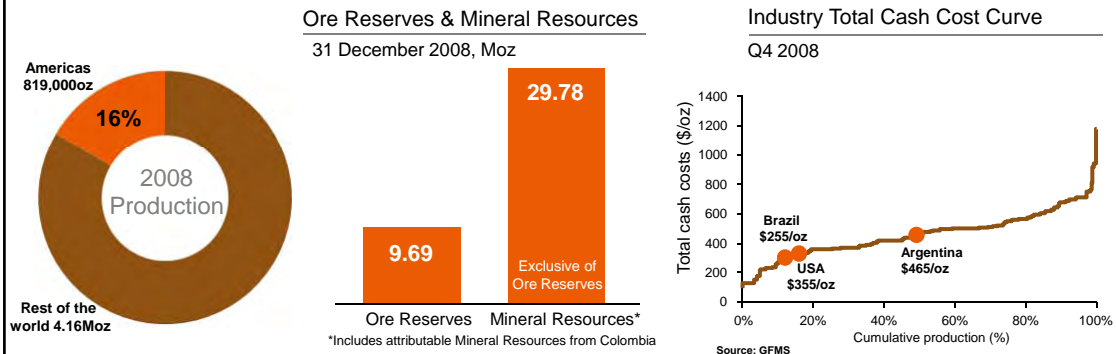
1. New management appointments.
2. Roll out of integrated business improvement model.
3. Improve mill utilization from 88% to 92%.
4. Raise mine-to-mill throughput 5% via better fragmentation.
5. Improve grade control 5% by reducing dilution.
6. Improve recovery by 3%.
7. Increase the mining grade from 2.48g/t to 2.9g/t in 2009.

...new management team in place to effect turnaround.

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Americas

In the Americas we are competitive and we already have a solid growth platform...



CC&V in the **United States** produced 258,000 ounces, equivalent to 5% of group output in 2008. The three gold mining operations in South America include two in **Brazil** and one in **Argentina** – these produced a total of 561,000 attributable ounces, equivalent to 11% of group output.

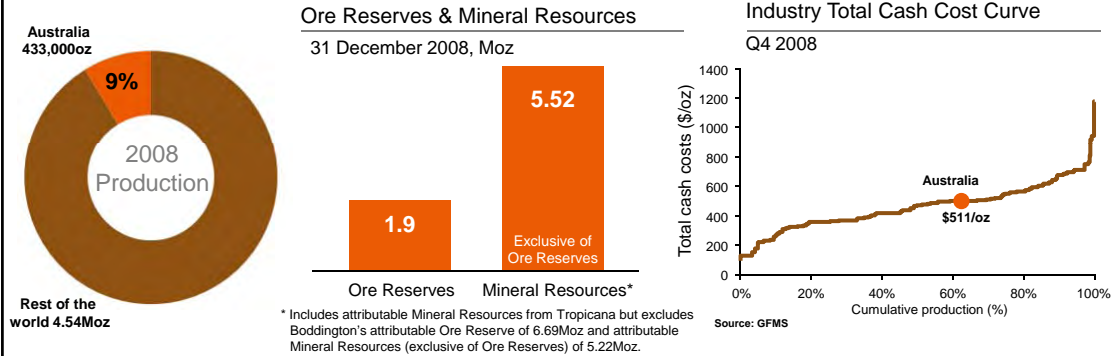


...and Colombia is expected to bring new frontier gold to account.

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Australia

Sunrise Dam continues to deliver strong cash flows...



In **Australia** at Sunrise Dam 433,000 ounces of gold, equivalent to 9% of group output, was produced in 2008.



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...Tropicana moving into feasibility.

Business improvement

In addition to the shorter-term turnaround plans...

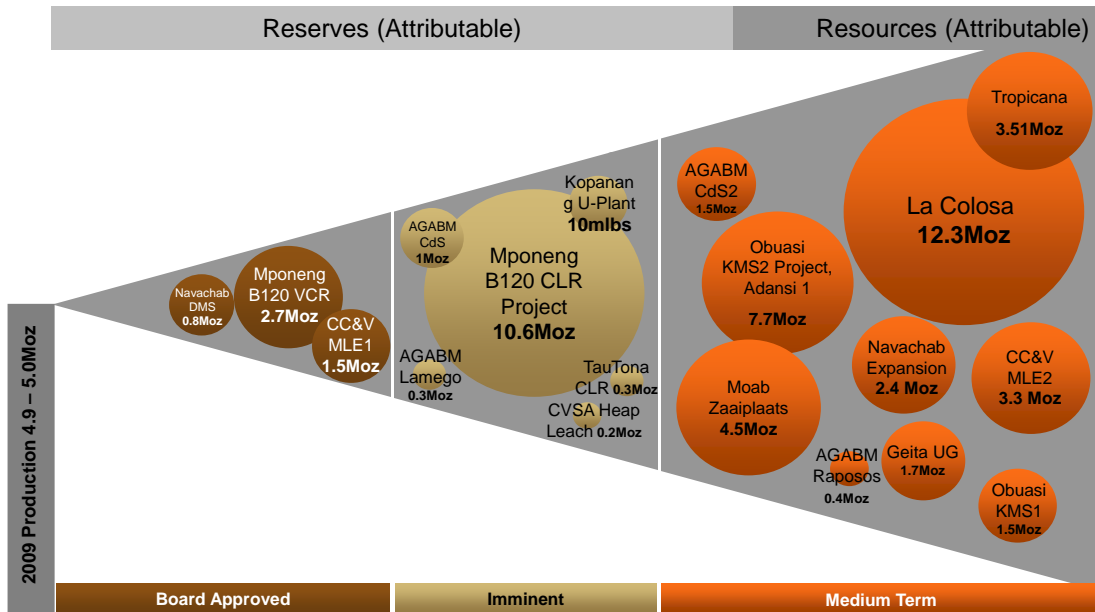
AGA Strategy – Major Goals	Our Future – Our Vision	5 Year Delivery Targets*
1 Safety	"0" Accidents	70% reduction in accident rates
2 People	+5% per year	30% improvement in productivity
3 Environment	"0" Incidents	60% reduction in reportable incidents
4 Production	Global leader	20% increase in production to 6 Moz
5 Costs	< Industry Midpoint	25% decrease in real unit costs
6 Financial	+15% thru cycle	Increase RoCI to above 15%

...a business improvement programme will be rolled out to every operation over the next three years.

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Project pipeline...we have options

Our project pipeline is robust...



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

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Greenfields discoveries to date

Bringing to account cost competitive discoveries...

Country	Key Project	AGA Equity (%)	JV Partner (%)	Mineral Resource (Attributable) (Moz Au)	Grade (g/t Au)
Colombia	La Colosa	100	-	12.3	1.00
	Gramalote	49	B2Gold (51)	1.04	1.14
Australia	Tropicana	70	Independence Group (30)	3.51	2.07
DRC	Mongbwalu	86.22	OKIMO (13.78)	2.52	2.69
TOTAL				19.37	



...against clear project milestones.

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Tropicana

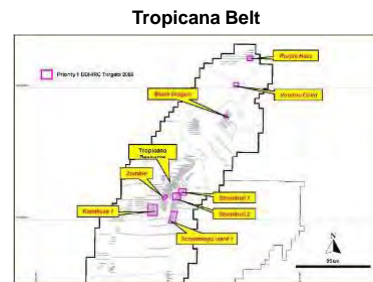
A new gold province...

History

- Exploration JV commenced in 2002 with discovery made in 2005.
- Initial total resource estimate of 4Moz; current resource estimate of 5Moz.
- Most significant new gold discovery in >10 years.
- New WA gold deposit style in an unexplored belt of >300km x 50km.
- Substantial JV exploration tenure package of 12,500 km².

Key milestones

- Mining and miscellaneous licences granted.
- Pre-feasibility study – on schedule for completion in 2009.
- Environmental permitting – envisaged in 2010.
- Feasibility study expected to take 12 months.
- Construction expected to take 24 months.
- Start-up likely 2012.



Australia – Tropicana region



...in which AngloGold Ashanti has a dominant position.

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La Colosa

AngloGold Ashanti's first mover advantage...

100% AngloGold Ashanti target

- 20,000km² (100% AGA) land position, which may also include significant copper and other base metals.
- 100% owned La Colosa discovery is the most significant new find in the gold industry in the last 10 years.

Joint Ventures

- The JV partner land positions (19,000km²) - also highly prospective for gold and base metals.
- At Gramalote (51% B2Gold, 49% AGA) total resource estimates are growing to an estimated 3.0Moz at around 1.14g/t.

Ridge containing the La Colosa deposit



...having developed a presence in Colombia since 1999.

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Driving value back into the business

We are rebuilding the business...



Restructuring the business...to rebuild margins.



Delivering on commitments...to rebuild confidence.



Rebuilding our resource base...to deliver sustainable value.

...to create a sustainable business model for long-term outperformance.

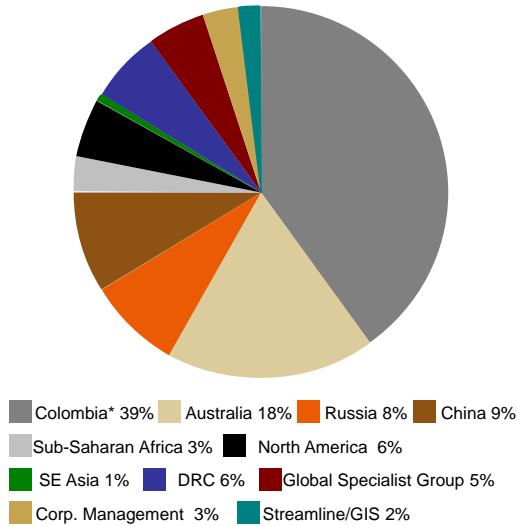
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2009 Greenfields spend by region

Targeting in ground expenditure of > 60%...

Global greenfields budget



* Pre-feasibility study at La Colosa not included

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- Capitalise on first mover advantage.
- Maximize potential in and around existing regions/sub-regions and operations.
- Mineral Resources < \$15/oz; Ore Reserves < \$40/oz.
- Target in ground expenditure of > 60%.
- Increase efficiencies.
- Increase effectiveness.
- Specialist team – value add.

...with the specialist team providing value add support.

DRC – Ashanti Goldfields Kilo (AGK)

A new gold frontier...

Overview

- Concession 40 (C40) consists of 10,000km² of tenement.
- Mongbwalu only covers an area of 17km².
- C40 hosts the Achaean Kilo Greenstone Belt, which has not been explored using modern methods.

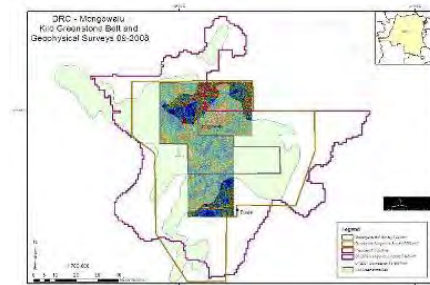
Mongbwalu

- A conceptual study for Mongbwalu completed.
- Indicating an inferred mineral resource of 2.52Moz at 2.69 g/t (attributable).
- Further refinement of the mineral resource/geological model.

Democratic Republic of Congo



Airborne Geophysical survey and project location



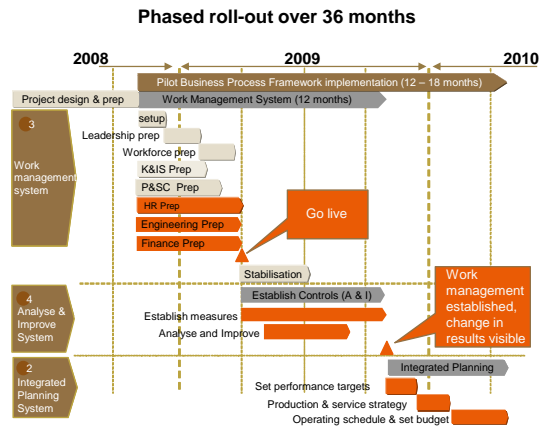
...with significant future potential.

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Business improvement – update

The Business Process Framework project has begun...

2008	October	Start of Business Process Framework (BPF) Project.
	December	Launched BPF at Mponeng Plant (3-4 month preparation period).
2009	January	Trained the BPF team for Geita.
	February	Launched at Geita (3 -4 month preparation period).
	March	At Mponeng Plant, develop and launch new front-end work management system (eMESA)
	April	Mponeng Plant went "live".
	June	Train Siguri BPF team. Analyse, measure and improve at Mponeng Plant. Develop front-end system at Geita.
	July	Launch of BPF Project at Siguri and train Sunrise Dam BPF team. Go live at Geita. Analyse, measure and improve at Geita.
	August	Launch at Sunrise Dam and train Brazil BPF team.



...with a third of the operations to be initiated by year end.