

Agenda

- Results overview - Mark Cutifani.
- Financial review – Venkat.
- Africa region review - Richard Duffy.
- Concluding comments – Mark Cutifani.

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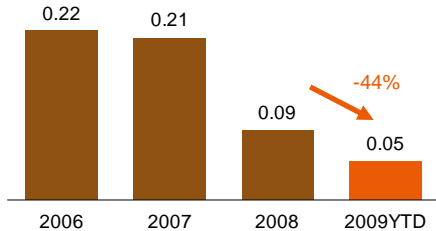
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Safety

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

Group Fatality Injury Frequency rate (FIFR)

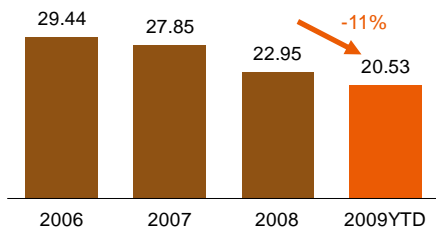
per million hours worked



- 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 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 of 2008.

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.

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

Highlights for the quarter

Strong earnings-leverage...

- Achieved strong adjusted headline earnings of \$150m or \$0.42/share.
- Maintain full year production guidance of 4.9Moz – 5Moz.
- First quarter production of 1.103Moz with total cash costs of \$445/oz.
- Uranium production up 5% to 369,000lbs.
- Obuasi continues to deliver on turnaround strategy.
- Hedge book reduced by a further 154,000oz, 5.6% discount to spot achieved.
- Portfolio restructure.
- Anglo American plc overhang removed.
- Management restructure at Geita.



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...despite slow production start to the year in South Africa.

Southern Africa

33% increase in adjusted gross profit...

- South African operations were affected by a slower start-up following the December break as well as management enforced safety stoppages.
- **Great Noligwa's** production reduced 20,000oz due to the slow start-up and lock-up created by hanging up of ore passes.
- **Mponeng's** production declined 12% to 128,000oz while cash costs rose 9% to \$244/oz attributable to the slow start-up and lower mill availability.
- **TauTona's** production fell 16% to 59,000oz due to lower volumes mined, fall-of-ground incidents, seismic events and face length restrictions.



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...showing strong earnings-leverage of the Southern African operations.

Uranium

Uranium contract restructure strategy...

- Production up 5% to 369,000lbs.
- Income improved 225% to R104m.
- Contribution towards South African total cash costs of \$5/oz (R1,684/kg) and to group total cash costs of \$2/oz.



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...making positive contribution to the bottom line.

Rest of Africa

A promising turnaround plan is emerging at Obuasi...

- **Geita** in Tanzania reported a 15% decrease in production as a result of an extended planned shutdown. Tonnage throughput is now back to normal levels.
- In Ghana, **Obuasi** reported 7% lower production affected by a breakdown at the oxygen treatment plant. Total cash cost decrease 2% as management continue to deliver on turnaround plans.
- Production at **Siguiri**, in Guinea, marginally decreased to 80,000oz, with total cash costs 3% higher due to unplanned stoppages.
- **Yatela** and **Sadiola** in Mali had a solid quarter with reductions in total cash costs of 2% and 18% respectively.



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...and new management at Geita to effect turnaround.

Americas

A solid quarter...

- Production at **AngloGold Ashanti Brazil Mineração** in Brazil was down 18% as a result of mining lower grade stopes at Cuiaba Mine as per the mine plan.
- At **Serra Grande**, in Brazil, production showed a 54% decline as a result of a planned mining of lower grade quartz veins at Mine III.
- **Cerro Vanguardia** in Argentina reported 16% lower production due to a decrease in grade according to the production programme, however total cash costs improved 14% quarter-on-quarter.
- **Cripple Creek & Victor**, in North America, was 28% below quarter four's production due to leach-pad phase timing. Total cash costs were 4% higher at \$336/oz offset by lower fuel price and positive variances in the heap leach.



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...as the team delivers according to the production plan.

Australia

Solid operating performance...

- **Sunrise Dam** in Australia reported a 15% increase in production to 98,000oz, due to higher grades.
- Adjusted gross profit was US\$12m, US\$3m higher than the previous quarter.
- \$90m spent on the Boddington project year to date - to be refunded after close of sale.
- Sunrise Dam underground drilling programme continues to show upside potential.

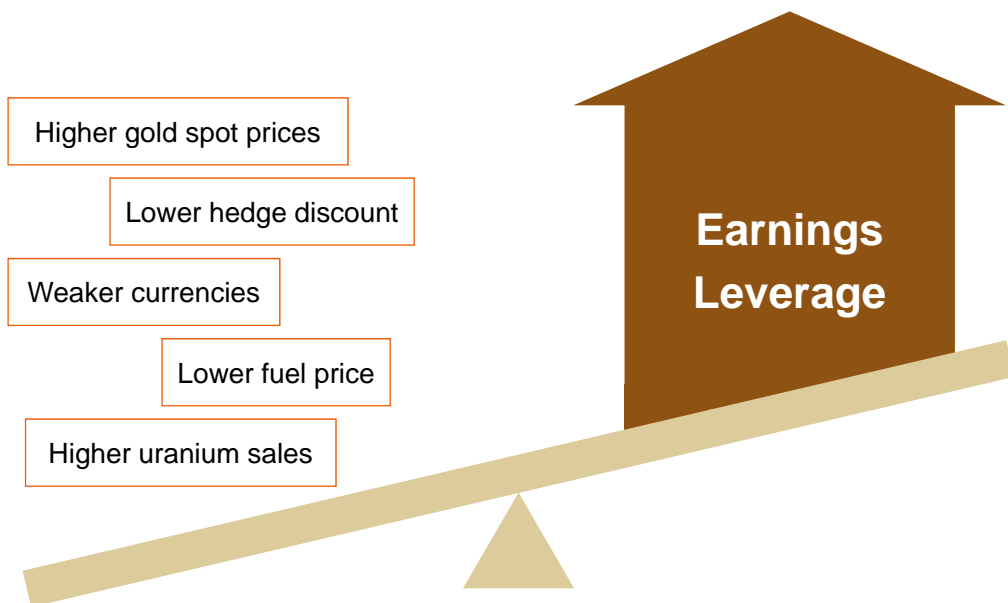


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...with exciting upside potential for further underground mineralisation.

2009 Earnings and price leverage

Strong quarterly earnings on the back of favourable market conditions...

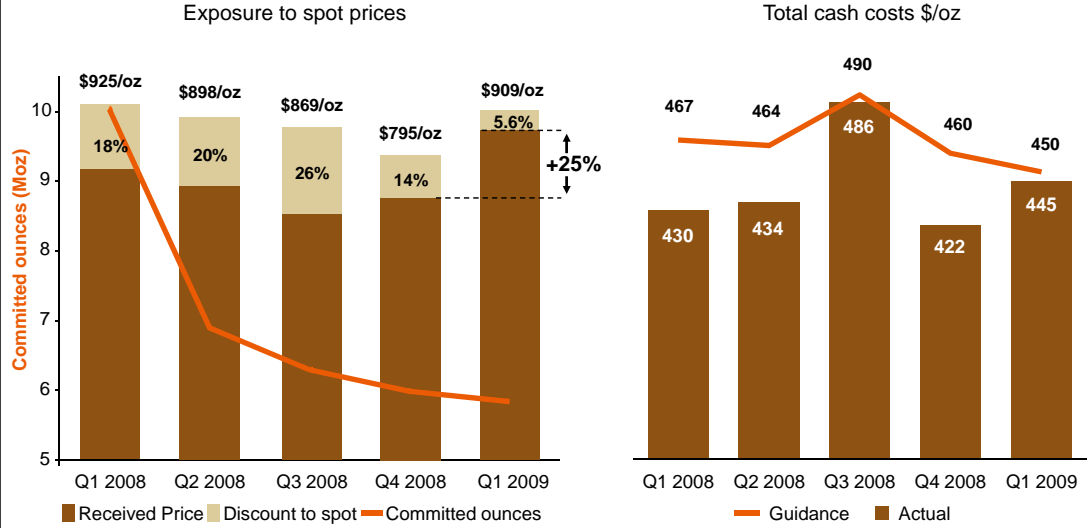


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...underpinned by management interventions in 2008.

Hedge book and total cash costs

Hedge commitments further reduced in the first quarter...



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...effective cost management ensures competitive margin.

Guidance

Annual guidance maintained...

2009 Guidance	Production	Total cash costs	Sensitivities
	4.9Moz – 5Moz	\$435/oz - \$450/oz	R9.75/\$
		\$450/oz – \$460/oz	R9.25/\$
		\$460/oz - \$475/oz	R8.50/\$

A\$/0.68, BRL2.25/\$, A.peso3.65/\$ and fuel at \$50 per barrel

Q2 2009 Guidance	Production	Total cash costs	Sensitivities
	1.14Moz	\$465/oz	R9.25/\$, A\$/0.66
		\$485/oz	R8.50/\$, A\$/0.73

BRL2.25/\$, A.peso3.65/\$ and \$51 per barrel

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...with costs informed by currency movements.

Geita: Operational turnaround – Getting back on track

Working hard to stabilise and build an improved performance for Geita...

- Extended maintenance of SAG Mill gearbox in the first quarter results in lower production and higher costs.
- Appointment of Graham Ehm – currently EVP Australia, to head turnaround programme at Geita.
- A new drilling and blasting contract with Ausdrill is being negotiated.
- Roll out of Business Process Framework for a common and systematic approach to operational systems and the management of people.



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

Obuasi: Operational turnaround – Focus on margins

A promising turnaround plan is emerging...

- Good progress under new Ghana leadership.
- 2% reduction in total cash costs quarter-on-quarter.
- Increasing focus on cost management and improving margins.

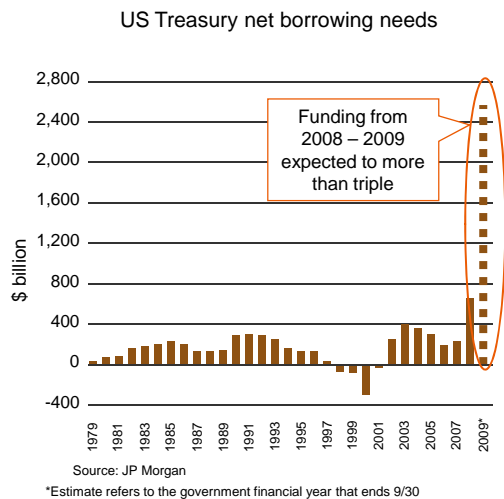


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...with the focus on achieving positive cash generation.

A case for gold

A new era in the gold markets is emerging...



- US Treasury's funding requirements have ballooned and will stoke inflation.
- Inflationary pressures likely to become apparent from the end of 2009.
- Inflation pressure and a weakening dollar positive for gold prices.
- Fundamentals also an important factor supporting bullish trend.
- Central Bank sales are slowing, limiting an important source of supply.
- Global mine supply continues to come under pressure (permitting/grade/discoveries).
- Investment is robust form of demand (ETF).
- Stabilization of world economy will stimulate physical demand.

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...underpinned by macroeconomic and fundamental factors.

In closing

Building on our solid base...

Good progress on:

- Corporate restructuring and removing the share overhang.
- Balance sheet and hedge restructuring.
- Safety improving – much work still to do.
- Focus on delivery on our operating commitments, particularly Obuasi and Geita turnaround.
- Progress Tropicana study and resume La Colosa exploration once permit is formalised.
- We remain bullish on gold.



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...to further unlock value for shareholders

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