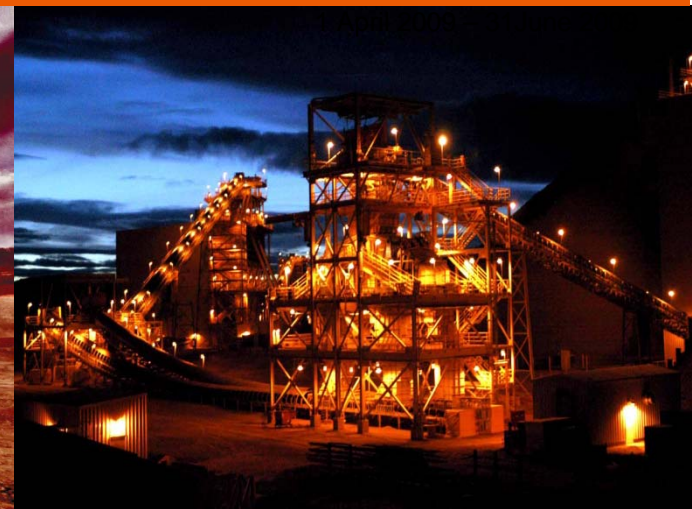




ANGLOGOLD ASHANTI

2009 Second Quarter Results



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 in the open space on Miriam Makeba Street where safety wardens will advise of any additional procedures





Results overview – Mark Cutifani

Financial Overview – Venkat

Asset Opportunities – Graham Ehm and Richard Duffy

Concluding comments – Mark Cutifani

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 completion of announced mergers and acquisitions transactions, AngloGold Ashanti's liquidity and capital resources, and expenditure and the outcome and consequences of any pending litigation proceedings, 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 2008, which was distributed to shareholders on 27 March 2009 and the company's annual report on Form 20-F, filed with the Securities and Exchange Commission in the United States on May 5, 2009 as amended on May 6, 2009. 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

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Highlights

Strong earnings-leverage despite appreciation of local operating currencies...

- **Tough quarter for safety** with loss of eight colleagues... South Africa Vaal River key area of focus
- **Second quarter production of 1.127 Moz** and total cash costs of \$472/oz
- **Delivered discount to spot of 3%...**received price up 5% to \$897/oz
- **Achieved record adjusted headline earnings** of \$167m or \$0.47/share
- **Balance sheet strengthened** with Boddington and convertible bond proceeds
- **Hedge restructure enabled** by balance sheet strength and operations cash flow



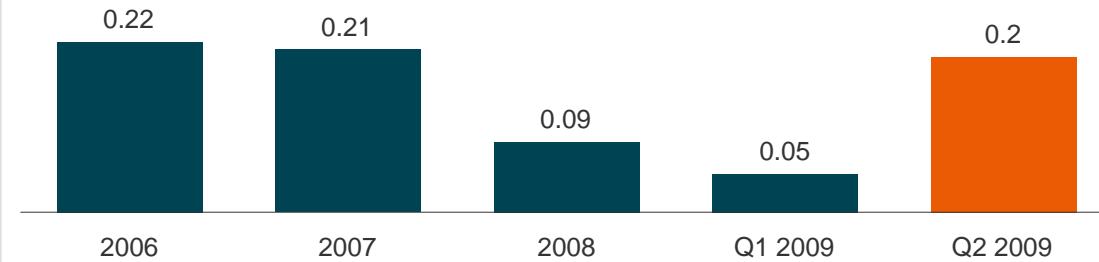
...while cash inflows allow for completion of hedge book restructure.

Safety Performance

We have delivered real improvements on underlying leading indicators...

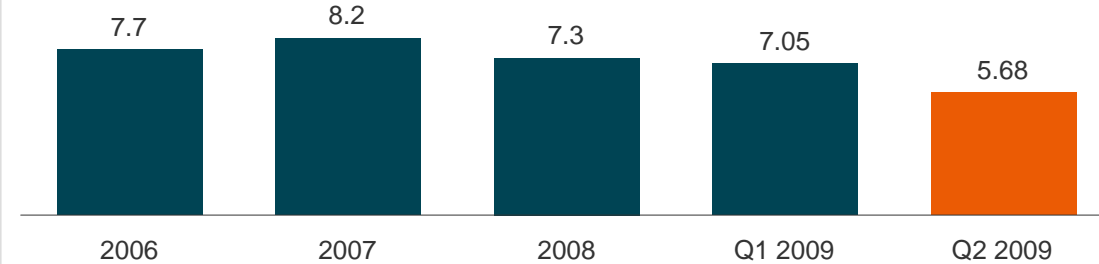
Group Fatality Injury Frequency Rate (FIFR)

Per million hours worked



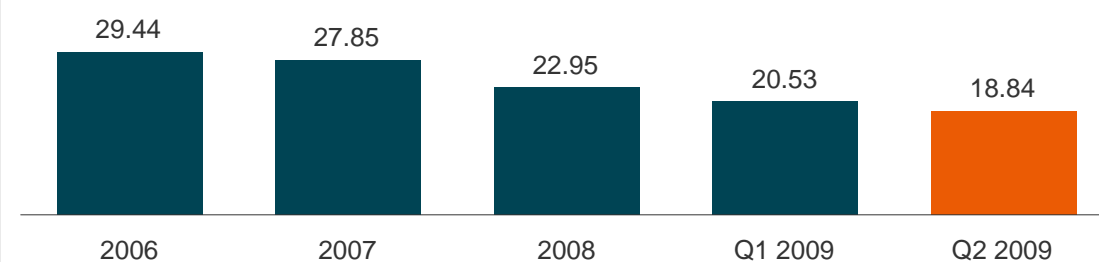
Group Lost Time Injury Frequency Rate (LTIFR)

Per million hours worked



Group Medical Treatment Case Frequency Rate (MTCFR)

Per million hours worked

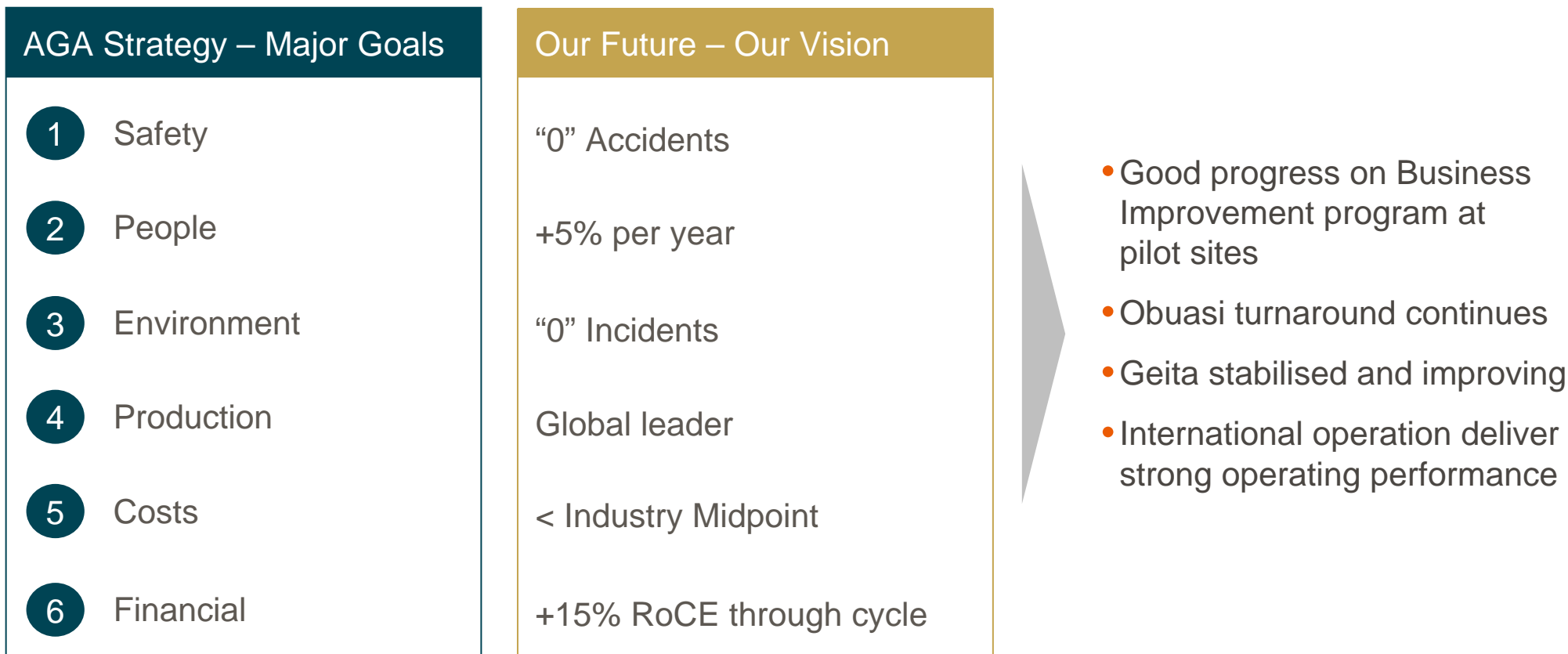


- Regrettably, eight colleagues lost their lives in occupational accidents during the quarter
- Operations globally arranged formal 10 minute work stoppages to reflect on our commitment “safety is our first Value”
- Mponeng and Tau Tona fatality free during the quarter
- Great Noligwa mine achieved 2 million fatality free shifts during the quarter
- LTIFR and MTCFR reach record lows with South Africa achieving a 15% reduction in their LTIFR in Q2
- Group Safety Transformation Project currently in design phase. Group wide implementation to start during Q1/2010
- In the meantime, South African operations are putting rapid interventions in place to reverse negative Q2 safety results

...still much work to be done.

Unlocking Asset Potential

Roll-out of business improvement program at Mponeng plant and Geita is progressing well...

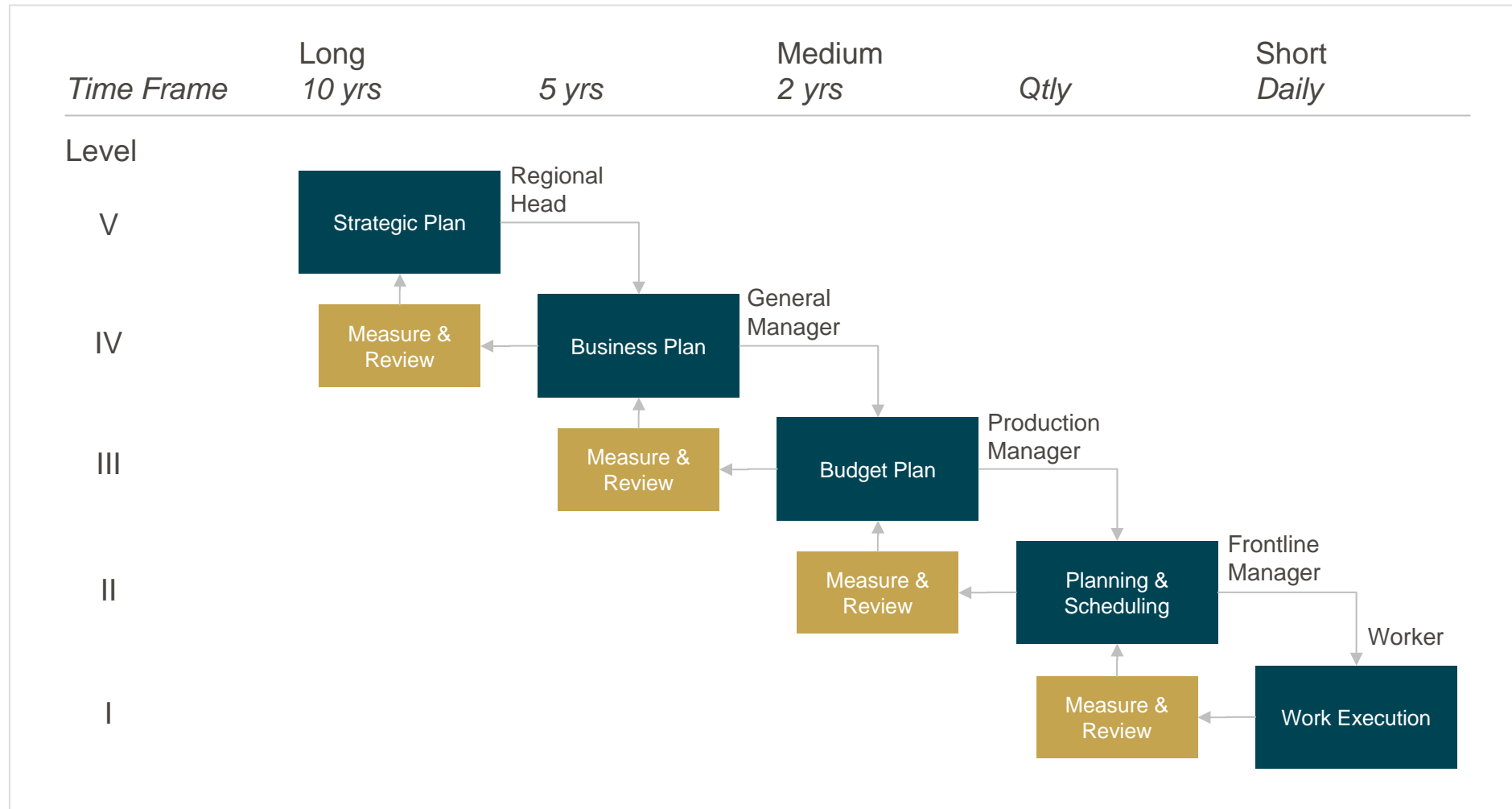


...while preparatory work now underway at Siguri.



People are the business

Implementation of new organizational model and framework...



...to have individuals with the right capabilities doing work in the right way.



Strategic Partnerships

Forging strong relationships across the business...

- Successful conclusion of wage negotiations between unions and gold mining industry in South Africa
- Signed an agreement with Randgold Resources to support an offer for Moto Goldmines
- Joint venture with Thani Dubai provides entry into North Africa and the Middle East
- Joint venture with Laurentian Goldfields provides re-entry into Canada



...to create a solid platform for stability and growth.

Interim dividend

60 South African cents per share

7.6 US cents per share for the six months ended 30 June 2009





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Financial Overview – Venkat

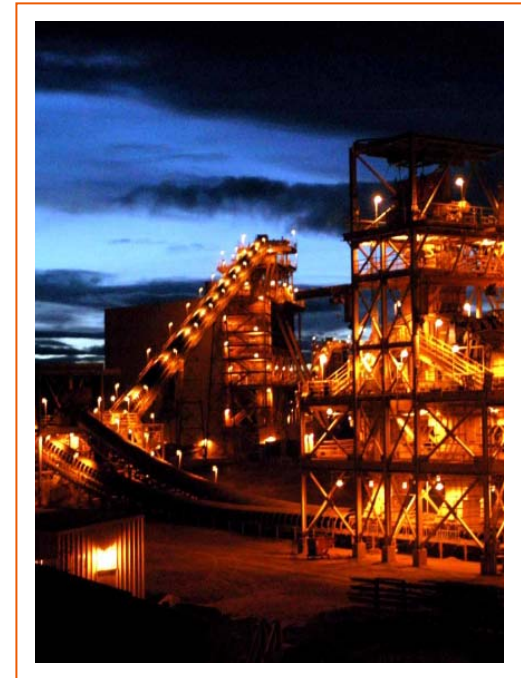
Asset Opportunities – Graham Ehm and Richard Duffy

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Financial results for the quarter

Discount to spot gold price better than expected...

- Production at 1.127Moz; 2% higher than the first quarter
- Total cash costs better than guidance at \$472/ounce
- Received gold price up 5% to \$897/ounce; achieved discount to spot of 3%
- Adjusted headline earnings at record \$167m, \$17m higher than first quarter
- Adjusted headline earnings US 47 cents /share or R3.79/share



...while total cash costs beat market guidance.



Market Guidance

Annual guidance reviewed...

	Production	Total cash costs	Sensitivities
2009 Guidance	4.7Moz – 4.8Moz	\$465/oz - \$480/oz	R8.70/\$
		\$480/oz – \$495/oz	R8.10/\$
		\$495/oz - \$510/oz	R7.50/\$

	Production	Total cash costs	Sensitivities
Q3 2009 Guidance	1.2Moz	\$508/oz	R8.70/\$
		\$530/oz	R8.10/\$
		\$552/oz	R7.50/\$

...with total cash costs informed by currency movements.

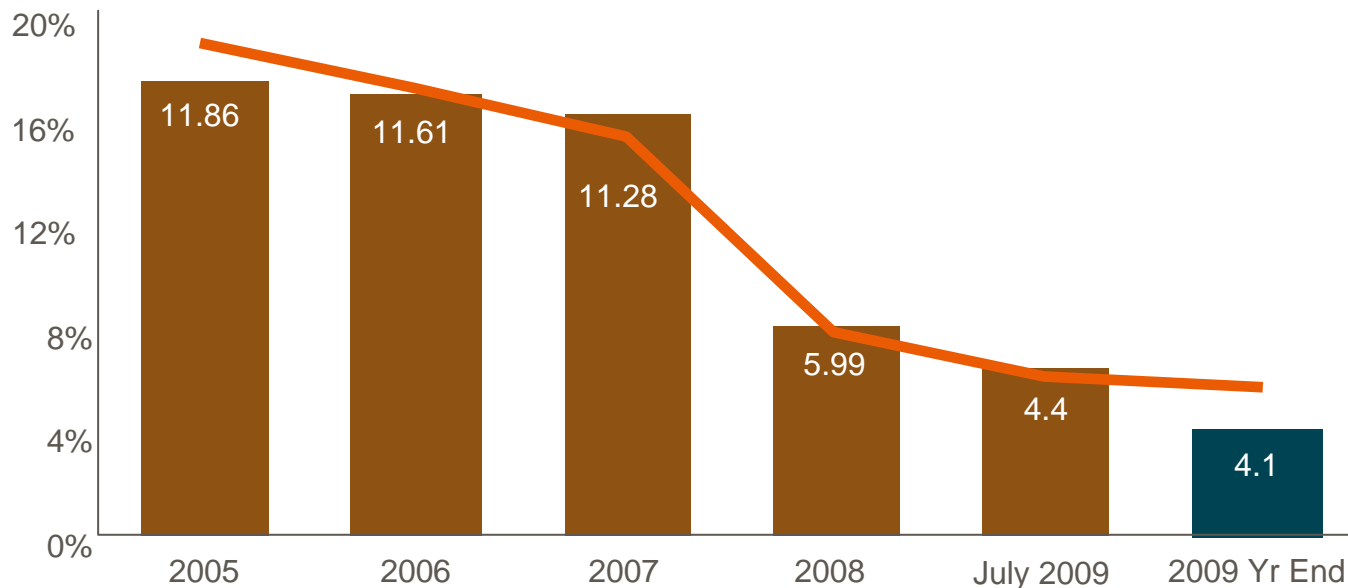


Hedge Book Restructure

We have aggressively reduced the hedge book by 1.4Moz...

■ Forecast Committed Ounces (Moz)
■ Committed Ounces (Moz)
— Percentage of Reserves

Hedge Commitments 2005 - 2009



- Immediate reduction in total commitments to below a year's production
- Accelerated decay of book, eliminating the prolonged tail in the book, book practically disappears in 2014
- Eliminates steep discounts over the next 3 years and delivers a discount of approximately 7% at \$950/oz real spot price over the life of the book
- Improved exposure to spot gold prices

...now positioned to leverage future earnings with improved margins.



Balance Sheet Update

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

Q2 2009

- May* • Successful issue of a 5-year convertible bond, raising approximately \$732.5m (before costs)
- June* • Completion of Boddington sale; received \$750m plus reimbursement for capital expenditure
- Net debt of \$401m at end of quarter (Net Debt = \$1.3bn, end March 2009)

Post Q2

- 31 July* • On a pro-forma basis Net debt approximately \$1.2bn post hedge restructure
- Year End* • Moto transaction to be largely offset by the final tranche of Boddington proceeds
- Expect net debt levels at year end on pro-forma basis broadly similar to July levels
- Net debt / EBITDA approximately 1.0 times

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





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South Africa – West Wits Operations

Another strong performance from the West Wits operations...

West Wits Operations	Q2 2009	%	Q1 2009
Production (oz)	214000	+6% 	201000
Total Cash Costs (\$/oz)	366	+4% 	353
Adjusted gross profit (\$m)	96	+16% 	83

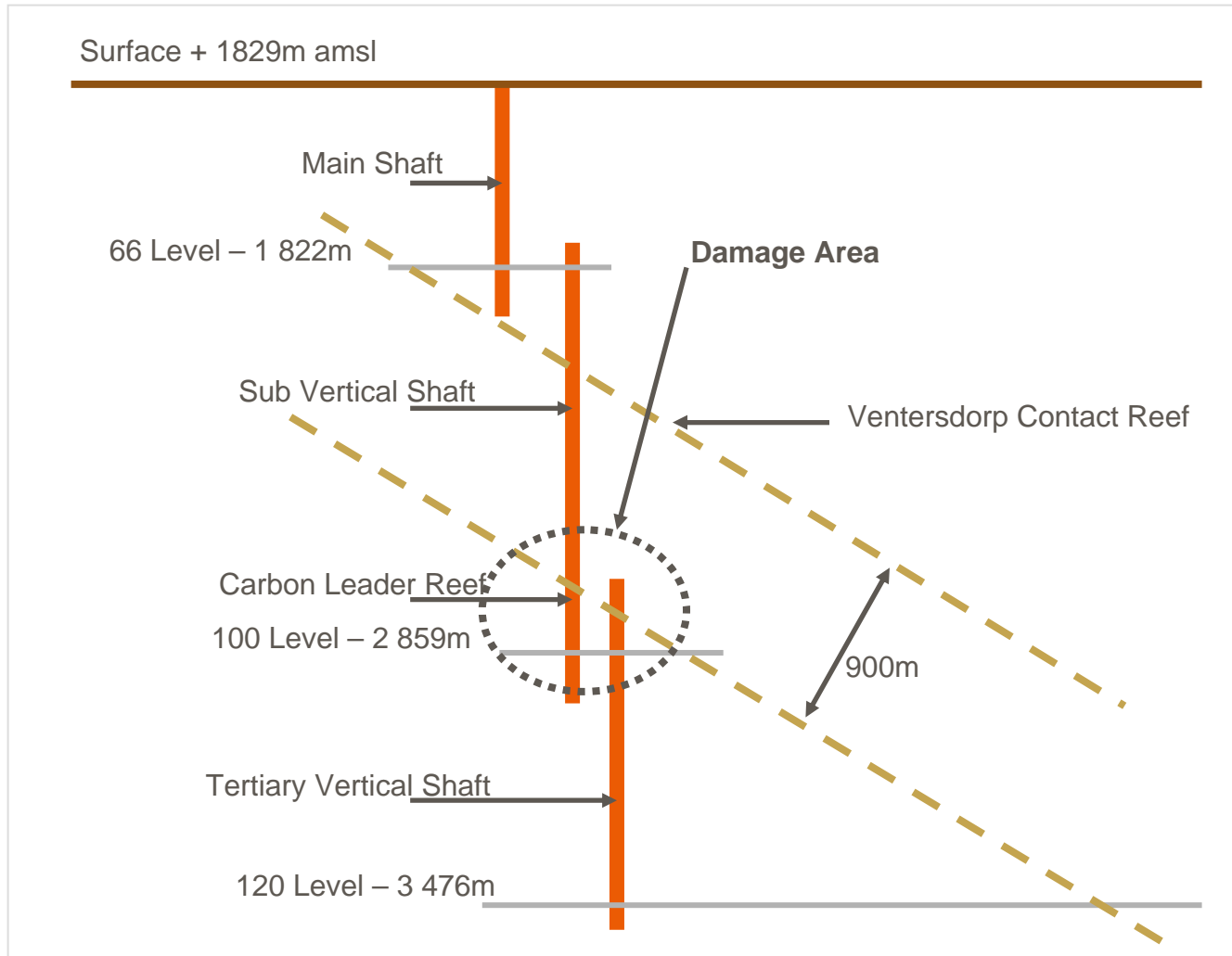


...which remain strong cash generators in the portfolio.



West Wits - Savuka Update

Efforts are underway to rehabilitate Savuka...



- A series of seismic events took place on 22 May 2009
- Successful evacuation of all employees through the Tau Tona shaft
- Major infrastructure damaged is the shaft barrel between 97L to 101L, pump station and ore handling infrastructure
- Minimal production expected for the remainder of the year, as few crews mine upper VCR section, in the main shaft
- Expected return to full production to be during Q1/2010

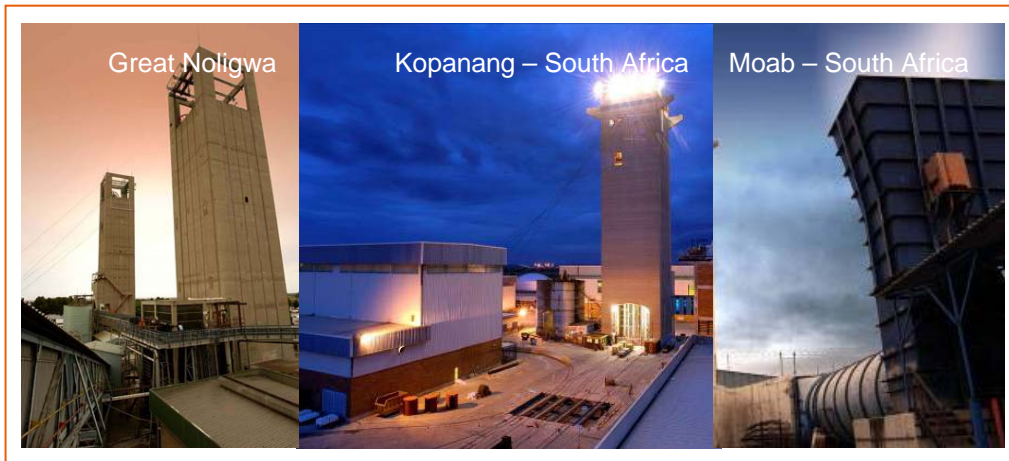
...South African team hard at work to minimise production impact.



South Africa – Vaal River operations

Safety stoppages impact volumes mined...

Vaal River Operations	Q2 2009	%	Q1 2009
Production (oz)	222000	-15%	262000
Total Cash Costs (\$/oz)	508	+15%	443
Adjusted gross profit (\$m)	46	-43%	80
Uranium production (lbs)	332000	-10%	369000



...management attention focused on regaining safety & production momentum.



Rest of Africa

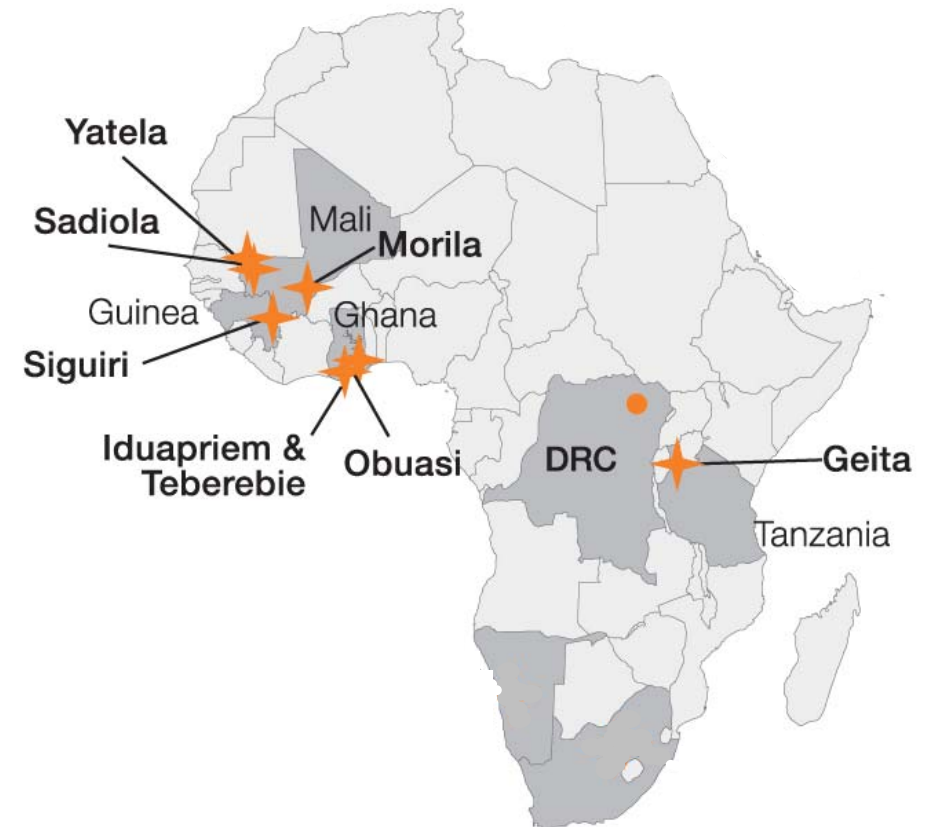
Operational free cash flow after SIB and projects capex up 235% to \$57m...

Ghana

Obuasi	Q2 2009	%	Q1 2009
Production (oz)	101,000	+10%	92,000
Total Cash Costs (\$/oz)	589	-16%	701
Adjusted gross profit (\$m)	10	+1100%	(\$1m)

Tanzania

Geita	Q2 2009	%	Q1 2009
Production (oz)	63,000	+43%	44,000
Total Cash Costs (\$/oz)	872	-14%	1018
Adjusted gross loss	(\$8m)	+53%	(\$17m)

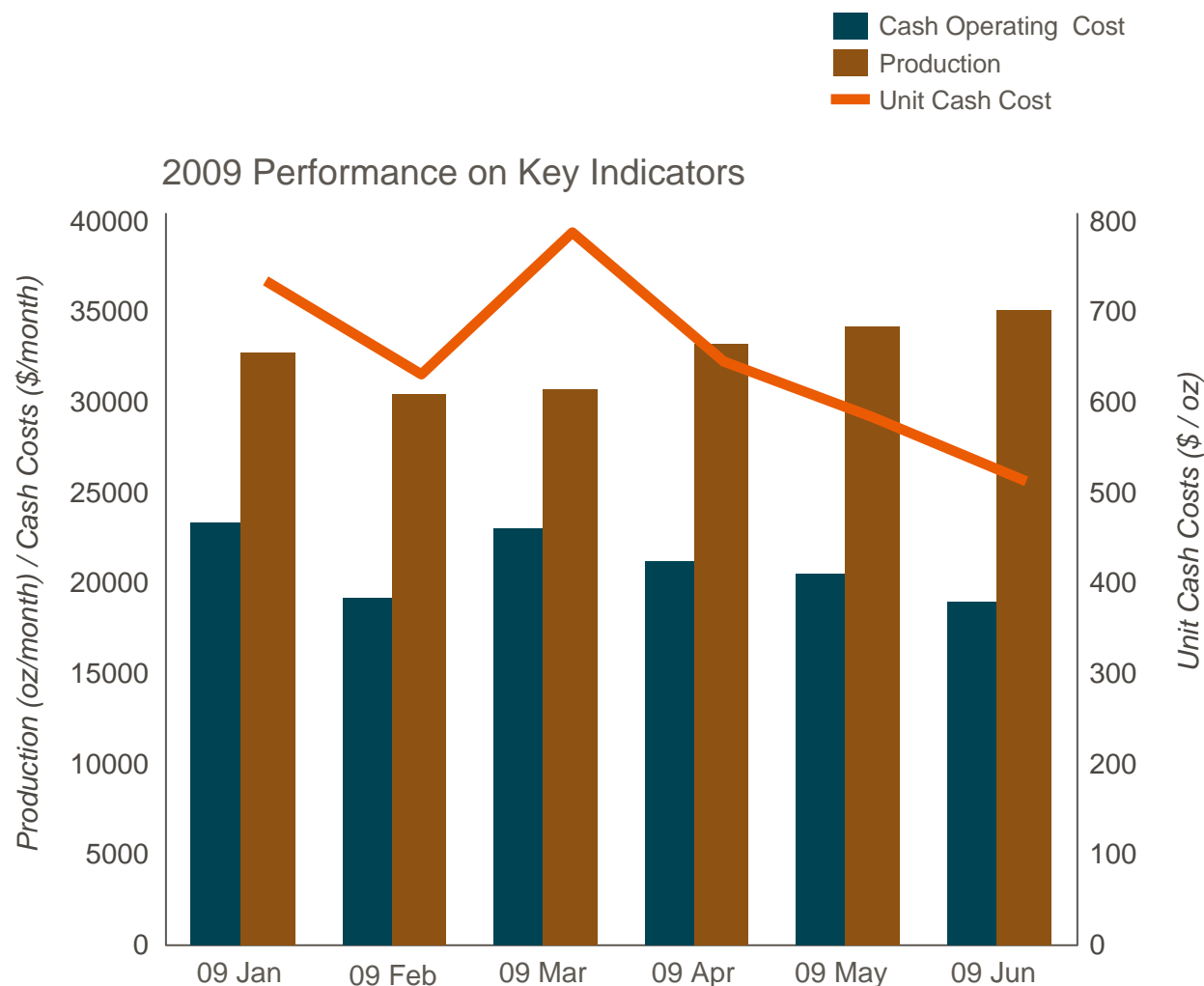


...as production rise and costs decrease at Obuasi and Geita.



Asset Opportunity: Ghana transformation

We are making progress in getting Obuasi under control...



Obuasi transformation:

- Obuasi cash positive for the first time in April
- Ghana transformation project to be done in phases
 - Stabilise current operations
 - Lift management capability and practices
 - When stable, review growth value options
- Changing mining method to longitudinal retreat mining, hence reducing development meters, simplifying the operation and reducing costs
- Industry successfully negotiated a lower power tariff
- Accelerate local economic development

...as we build a platform for AngloGold Ashanti Ghana growth.



Obuasi Mining Design

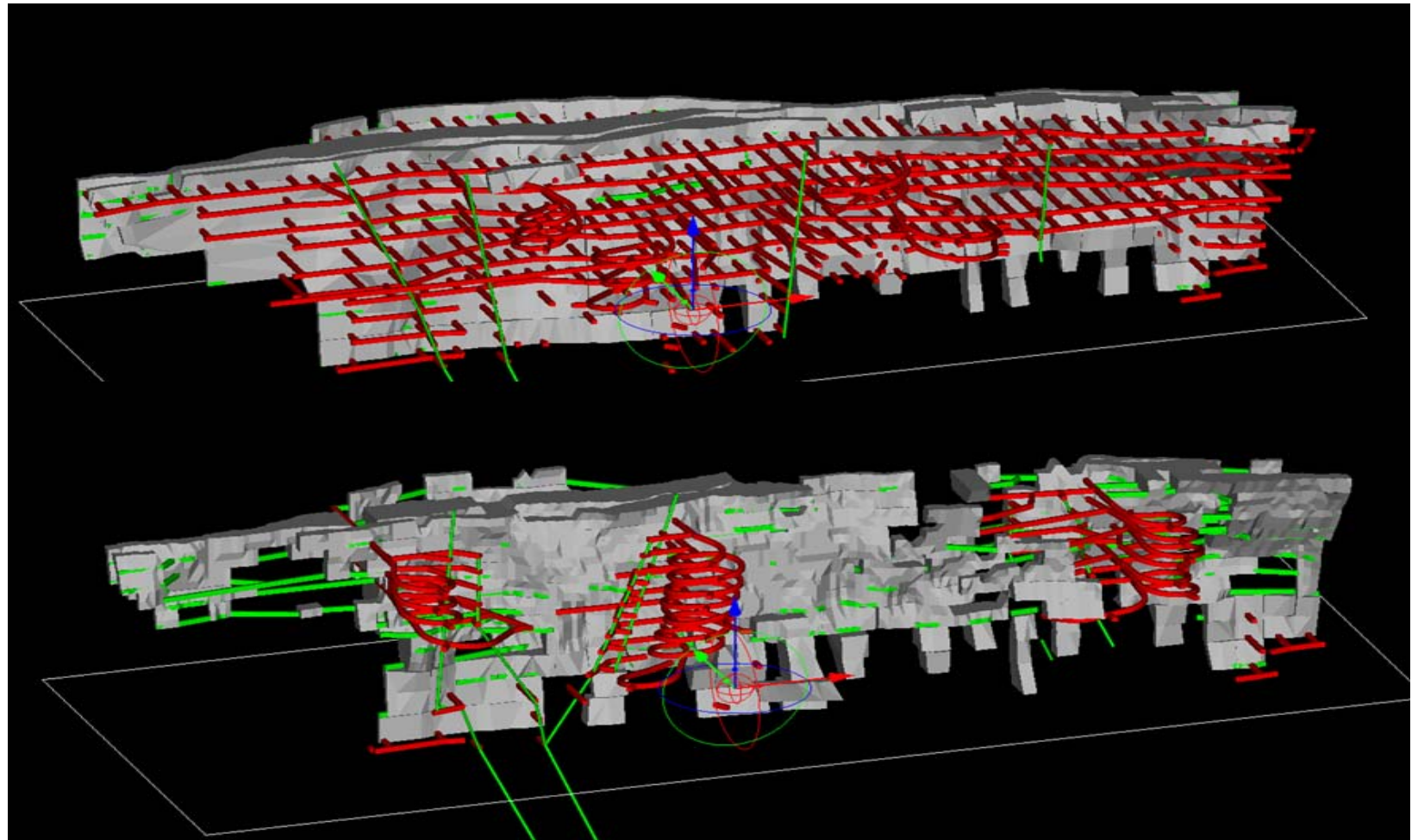
Block 8:

Before – Old mining was method Transverse Stopping:

- 23km Waste Dev
- 1Mt Waste
- 8km Ore Dev

After – Longitudinal Retreat Mining:

- 6km Waste Dev
- 0.3Mt Waste
- 15km Ore Dev



Red: Off-reef Waste Development



Asset Opportunity: Geita

Starting to see the impact of hard work...

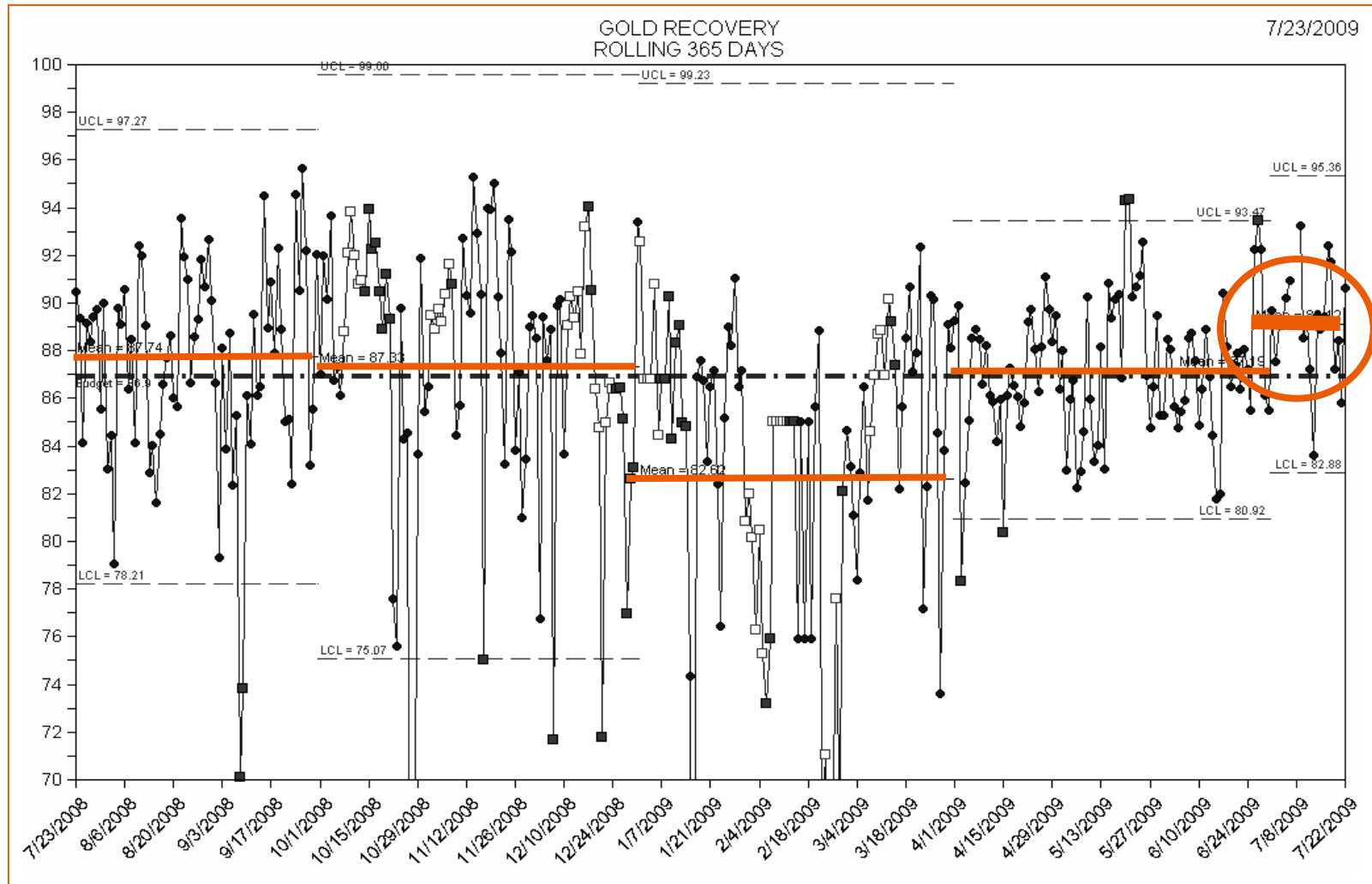
- New management appointments supporting acceleration of improvements
- Business Improvement Model being implemented in all operating areas
- Ore blending strategy to stabilise mill operation
- Changed from weekly to monthly plant shut down strategy
- Drill and blast contractor, Ausdrill commenced onsite, leading to improvements in drill and blast productivity
- Optimised mine fleet operating routines to improve utilisation
- Mill and equipment utilisation improving, as effort on maintenance pays-off
- High grade ore to be accessed in 2H2009

...with more to do, to bring Geita to its full potential.



Impact of business improvement model at Geita

Through stabilising ore blend and plant feed...



...the plant operating parameters and gold recovery are improving.





Results overview – Mark Cutifani

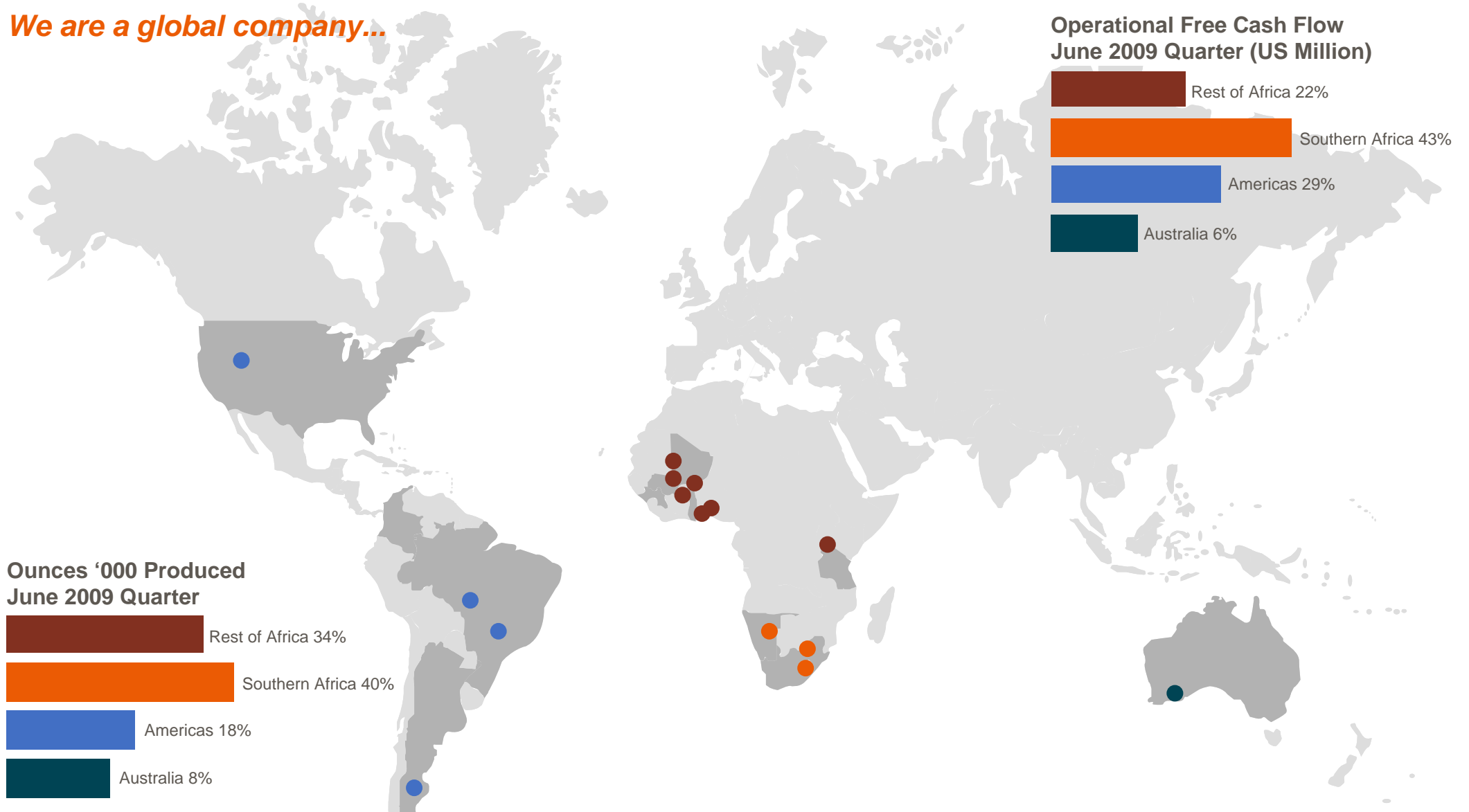
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Global footprint...

We are a global company...

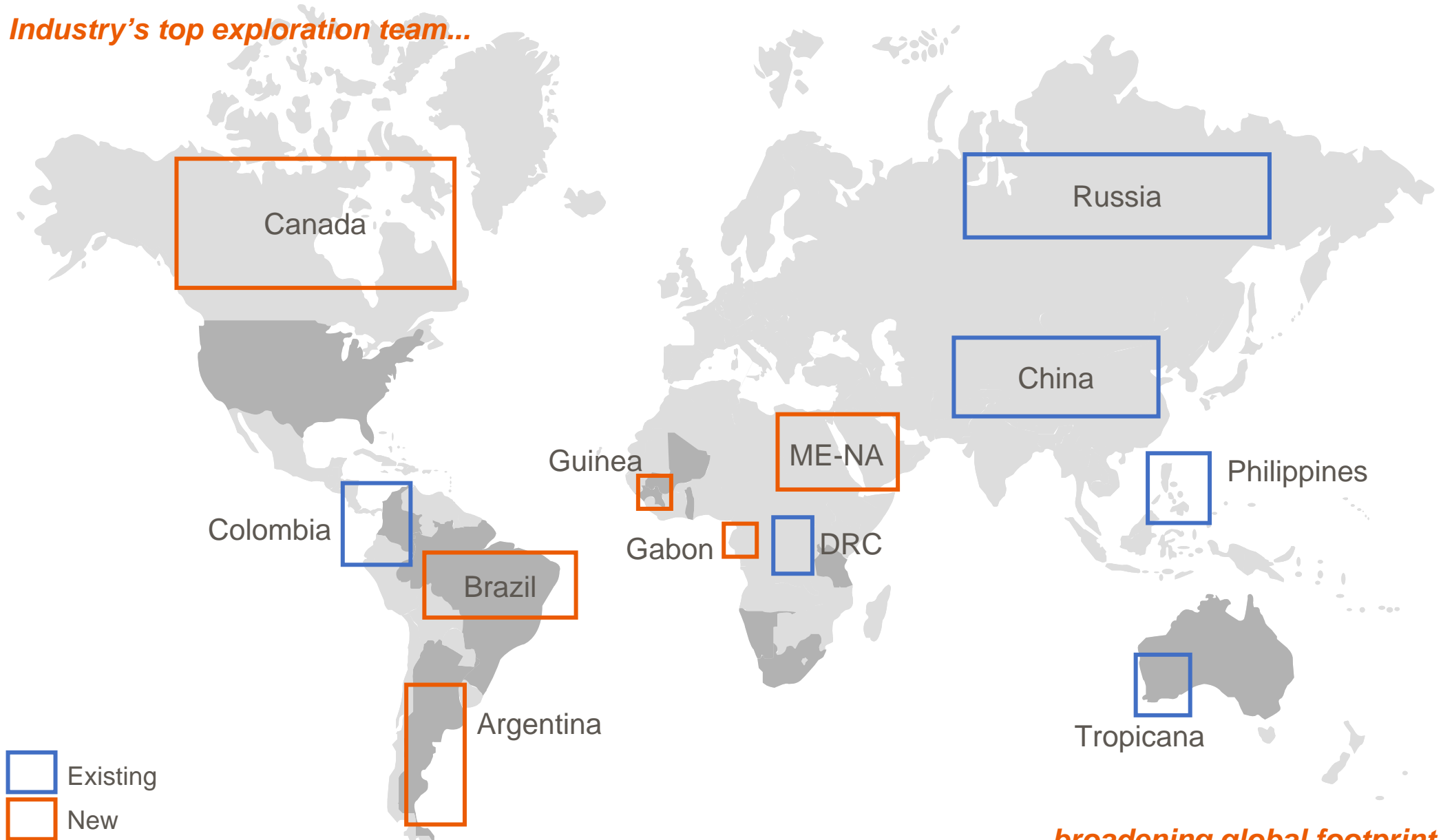


...with significant positions across key gold producing regions.



Greenfield exploration

Industry's top exploration team...



...broadening global footprint.



Scorecard...

We are delivering on our strategic objectives...

Safety

- Working to build off our new foundations to sustain improvement trends
- Translating work in safety to health and employee wellness initiatives...to underpin future delivery

Production & Costs

- Turned crisis into opportunity through managing power issues in RSA
- Major inroads in asset performance in Ghana, Argentina, Brazil and Guinea
- Tanzania beginning to show encouraging improvements

Reserves & Resources

- Major discoveries in Colombia, Australia and DRC
- Progressing Tropicana, Brazil, NA and SA development projects through the project development pipeline

Asset Portfolio

- Completed assets sales in 2009...Boddington/Tau Leko
- Value-adding acquisitions - Golden Cycle & Sao Bento complete...Moto in progress
- Forging strategic partnerships to broaden our exploration footprint

Business Improvement

- Roll out integrated business improvement model across all sites
- Making good progress at Mponeng plant and Geita

Financing & Corporate Activity

- AAPlc overhang removed
- Restructured the balance sheet to create flexibility to deal with the hedgebook
- Major steps in hedge restructuring completed

Leadership structure

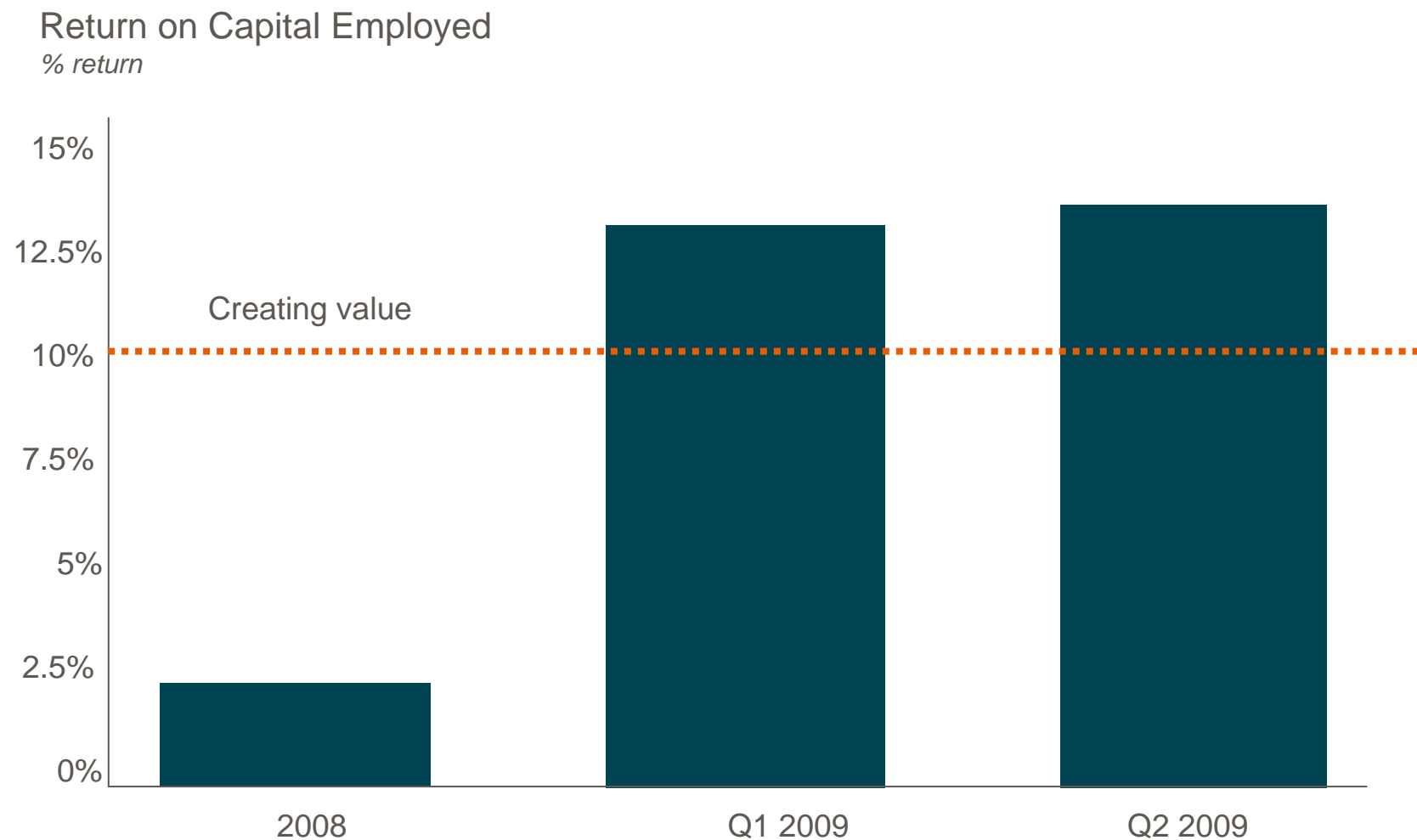
- Roll-out of new organisational model and framework
- Consolidating recent management changes to build a platform for sustainable value creation

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



One measure of progress...

We have restructured and are turning the business around...



...improving capital efficiencies and returns to shareholders.



