14 NOVEMBER 2016

RESULTS FOR THE THREE MONTHS
ended 30 September 2016

DISCLAIMER

Certain statements contained in this document, other than statements of historical fact, including, without limitation, those concerning the economic outlook for the gold mining industry, expectations regarding gold prices, production, total cash costs, all-in sustaining costs, all-in costs, cost savings and other operating results, productivity improvements, growth prospects and outlook of AngloGold Ashanti's operations, individually or in the aggregate, including the achievement of project milestones, commencement and completion of commercial operations of certain of AngloGold Ashanti's exploration and production projects and the completion of acquisitions, dispositions or joint venture transactions, AngloGold Ashanti's liquidity and capital resources and capital expenditures and the outcome and consequence of any potential or pending litigation or regulatory proceedings or environmental health and safety issues, are forward-looking statements regarding AngloGold Ashanti's operations, economic performance and financial condition.

These forward-looking statements or forecasts involve known and unknown risks, uncertainties and other factors that may cause AngloGold Ashanti's actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed or implied in these forward-looking statements. Although AngloGold Ashanti believes that the expectations reflected in such forward-looking statements and forecasts 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, social and political and market conditions, the success of business and operating initiatives, changes in the regulatory environment and other government actions, including environmental approvals, fluctuations in gold prices and exchange rates, the outcome of pending or future litigation proceedings, and business and operational risk management.

For a discussion of such risk factors, refer to AngloGold Ashanti's annual report on Form 20-F, which was filed with the United States Securities and Exchange Commission ("SEC"). These factors are not necessarily all of the important factors that could cause AngloGold Ashanti's actual results to differ materially from those expressed in any forward-looking statements. Other unknown or unpredictable factors could also have material adverse effects on future results. Consequently, readers are cautioned not to place undue reliance on forward-looking statements. AngloGold Ashanti undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, except to the extent required by applicable law. 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.

The financial information contained in this news release has not been reviewed or reported on by the Company's external auditors.

This communication may contain certain "Non-GAAP" financial measures. AngloGold Ashanti utilises certain Non-GAAP performance measures and ratios in managing its business. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, the reported operating results or cash flow from operations or any other measures of performance prepared in accordance with IFRS. In addition, the presentation of these measures may not be comparable to similarly titled measures other companies may use. AngloGold Ashanti posts information that is important to investors on the main page of its website at www.anglogoldashanti.com and under the "Investors" tab on the main page. This information is updated regularly. Investors should visit this website to obtain important information about AngloGold Ashanti.

POSITIONED TO CREATE VALUE THROUGH THE CYCLE

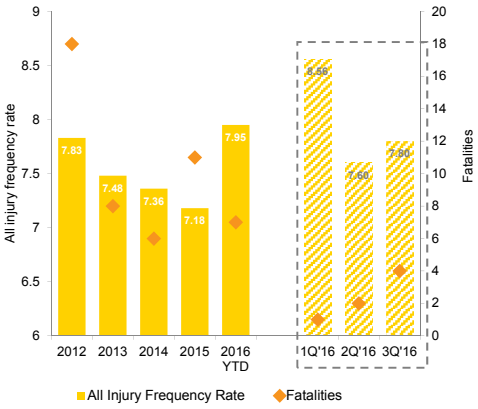
We continue to respond decisively and proactively to the current market conditions, to remain ahead of the curve in volatile times

- Focus on **sustainable improvements** to margins and cash flow
- Consistent delivery on targets; **improving cost management** on key metrics
- Decisive action on operations, and improving **balance sheet flexibility**
- Maintaining optionality to **deliver value-adding growth**
- Ongoing portfolio **improvements** and rationalisation
- Working towards **zero harm** through the elimination of high consequence events

SAFETY PERFORMANCE

Focus continues towards reaching zero harm in the workplace

All Injury Frequency Rate and Fatalities



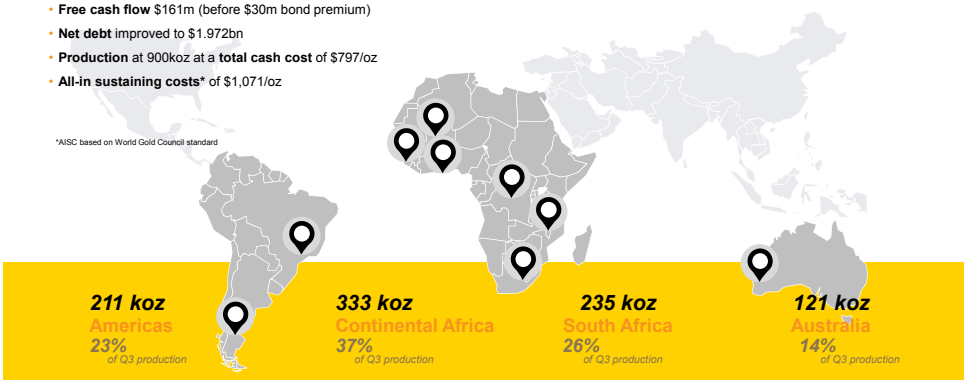
- Four fatalities in Q3 - three in South Africa in July and one in Brazil in September
- Group Fatal Injury Frequency Rate of 0.07 YTD, **down 16%** compared to YE'15 (0.09)
- AIFR in the Continental Africa Region **improved by 22%** compared to Q2, 2016
- In the South Africa Region:
  - Vaal River Mines achieved **2 million Fatality Free shifts**
  - Moab Khotsong achieved **one calendar year fatal free**
  - Kopanang achieved **1 million Fatal Free shifts**

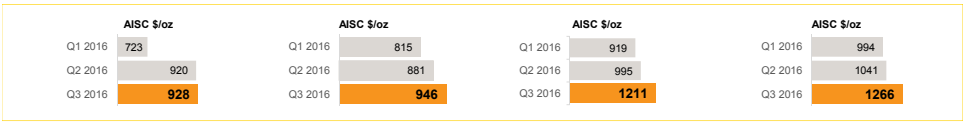
THIRD QUARTER 2016 – KEY INDICATORS

HIGHLIGHTS Q3 2016

- **Free cash flow** $161m (before $30m bond premium)
- **Net debt** improved to $1.972bn
- **Production** at 900koz at a **total cash cost** of $797/oz
- **All-in sustaining costs*** of $1,071/oz

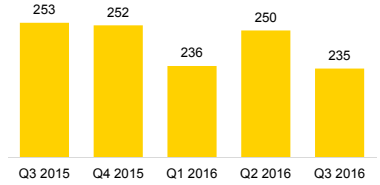
*AISC based on World Gold Council standard





SOUTH AFRICA OPERATIONS OVERVIEW

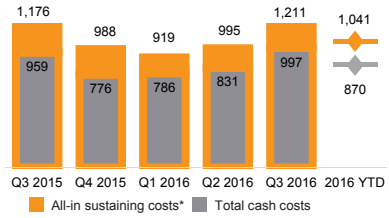
Production *koz*



Good performances from Moab and Mponeng despite safety-related stoppages and slow start after shutdowns

- Production and costs negatively affected by
  - lower grades
  - safety-related stoppages
  - costs were also affected by inflationary pressures due to power and labour cost increases

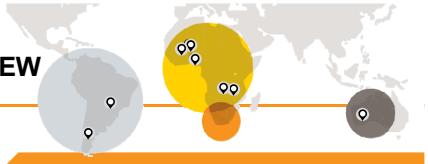
Costs *$/oz*



- **Vaal River production**
  - Moab Khotsong up 14% y-on-y; and the lowest-cost producer for the region at total cash cost of $736/oz
  - Kopanang impacted by the fall of ground incident, lack of face length availability and a decrease in grades
- **West Wits production**
  - Mponeng up 6% y-on-y, quarter impacted by fewer safety challenges, partly offset by lower grades
  - TauTona most affected by safety-related stoppages

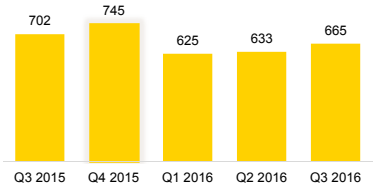
*World Gold Council standard

INTERNATIONAL OPERATIONS OVERVIEW

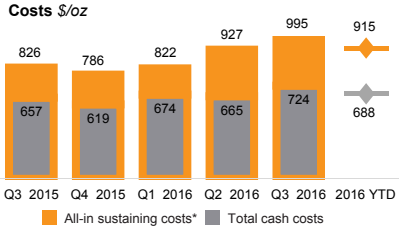


Kibali staged a strong recovery from previous quarter. International Ops affected by lower grades y-on-y

Production *koz*



Costs *$/oz*



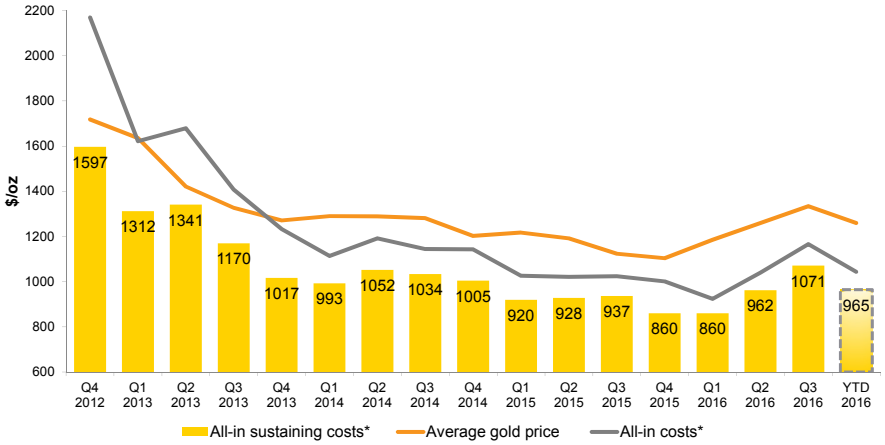
*World Gold Council standard

- Production down
  - Obuasi no longer operational and CC&V sold
  - Lower grades as planned, at both Tropicana and Geita
  - Kibali impact from H1 sulphide treatment challenges
- **Strong recovery** at Kibali from the previous quarter
- **Production improvement** at Iduapriem, Siguiri and Serra Grande
- Costs impacted by lower production, lower grades, inflation and higher capex; AISC up 20% year-on-year
- Australia costs up due to Sunrise Dam's increased spend in underground mining costs and an additional jumbo. Tropicana's costs impacted by lower planned grades and a higher drawdown of stockpiles

FOCUS ON MARGINS

We remain focused on margins while we reinvest in the low-capital, high return options within the business

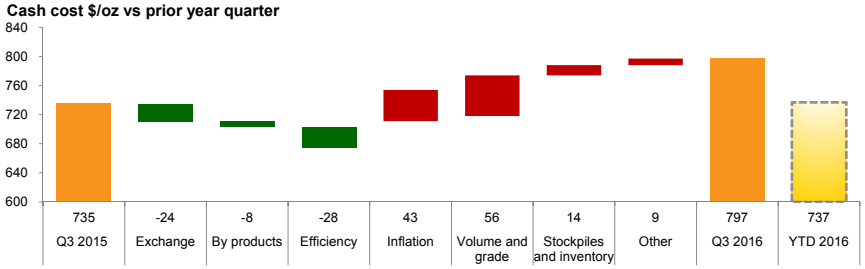
All-in sustaining costs, All-in costs and Average gold price



*World Gold Council standard

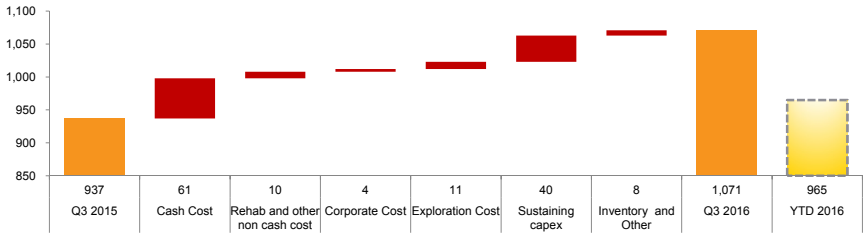
COST PERFORMANCE

Cash cost $/oz vs prior year quarter



All-in sustaining cost $oz sold

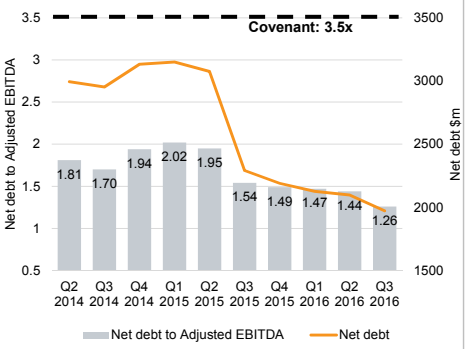
Excluding Stockpile NRV and other adjustments



BALANCE SHEET FLEXIBILITY

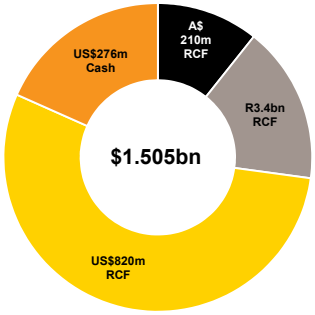
Highest cost debt redeemed using internal proceeds; ample liquidity, no near-dated maturities, and sufficient covenant headroom

Net debt and Net debt to Adjusted EBITDA



Available facilities*

At 30 September 2016



**Total calculated with ZAR facility at R13.71/$ (excluding DMTNP), AUD facility at 0.7654$ to A$*

Last-12-months adjusted EBITDA ratio based on restated results

GUIDANCE

		Previous Guidance	Updated Guidance	Notes
Production *(000oz)*		**3,600-3,800**	**3,600 – 3,650**	*Production affected primarily by safety-related stoppages in South Africa, which have resulted in losses of about 82,800oz in the first nine months of the year.*
Costs	All-in sustaining costs ($/oz)	**900 - 960**	**980 – 1,010**	*Cost guidance revised primarily due to strengthening of local currencies. Assumptions : ZAR14.60/$, $0.75/A$, BRL3.50/$ and AP14.80/$; Brent $43/bl - All averages for the year; AISC includes group corporate costs. Cost guidance includes the rebate of certain port duties in Argentina.*
	Total cash costs ($/oz)	**680 – 720**	**730 – 750**	
Capex	Total ($m)	**790 – 850**	**790 – 820**	*Capital expenditure guidance narrowed.*

Full year guidance revised and narrowed; production and capex remains within original guidance

Production and cost estimates assume neither labour interruptions, power disruptions and changes to asset portfolio and/or operating mines. Other unknown or unpredictable factors could also have material adverse effects on our future results.

As in prior years, the fourth quarter earnings will be affected by year-end accounting adjustments including any reassessment of useful lives and carrying value of mining tangible assets, inventory stockpile and investments, reset of environmental rehabilitation provisions, redundancy provisions, and indirect and taxation provisions.

CONCLUSION

- Mixed operating performance
- Strong free cash flow generation
- Deleveraging continued
- Kibali shows signs of improvement

Focus areas

- SA – safety and production
- Continued joint efforts on Kibali
- Cost management
- Invest in long-term of key assets: *Geita, Tropicana, Iduapriem, Sunrise Dam, Siguiri, Sadiola*
- Colombia PFS for reserve declaration