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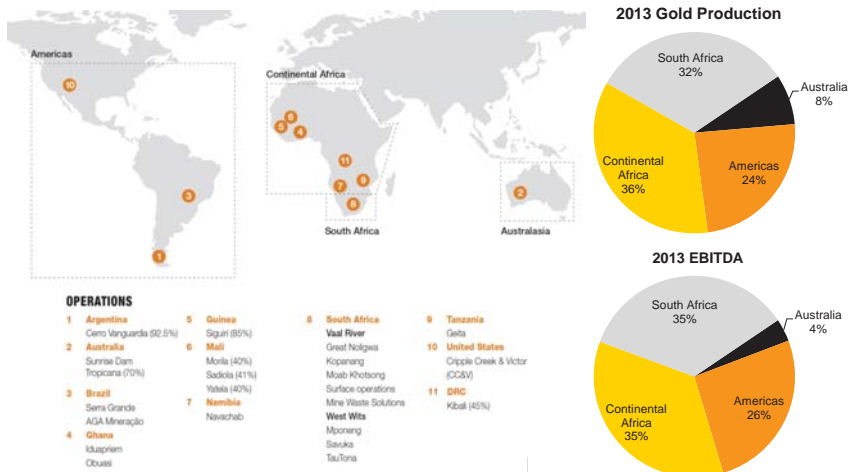
Agenda

- **Delivering sustained performance improvement**
- Long-term optionality – SA Technology & Innovation



AngloGold Ashanti at a glance

An extensive global operational and exploration footprint...



...provides asset diversity and significant optionality.

Market context

The collapse in the gold price over the past two years has been severe...



...and has required a clear strategy and a decisive response.

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Strategic Building blocks

Seek to maximise sustainable free cash flow from a high-quality, diversified portfolio...



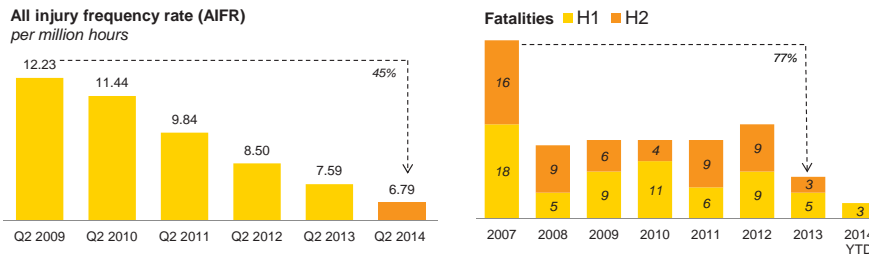
...whilst maintaining the fundamentals of the business, with a focus on delivery.

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Safety performance

We have achieved a step-change improvement in safety performance...



- Fatality free 2nd-quarter and 3rd-quarter; first consecutive fatality-free quarters in company history
- Safety records set on all metrics; no direct production-related fatalities
- SA maintain best-in-class safety performance, despite earthquake
- South Africa has no fall-of-ground fatalities for more than a year

...with ongoing improvement remaining our core focus.

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Operating performance

Despite a significant decline in the gold price, free cash flow is positive...

Particulars	Q2 2013	Q2 2014	Improved Q2'14 vs Q2'13?	H1 2013	H1 2014	Improved H1'14 vs H1'13?
Gold price received (\$/oz)	1,421	1,289	-9%	1,529	1,289	-16%
Gold production (kozs)	935	1,098	17%	1,834	2,152	17%
Total cash costs (\$/oz)	898	836	7%	896	804	10%
Corporate and marketing costs (\$m)	57	20	65%	123	45	63%
Exploration and evaluation costs (\$m)	79	33	58%	158	62	61%
Capital expenditure (\$m)	556	311	44%	1,069	585	45%
All-in-sustaining costs* (\$/oz) <i>World gold council standard</i>	1,302	1,060	19%	1,288	1,027	20%
All-in-costs* (\$/oz) <i>World gold council standard</i>	1,679	1,192	29%	1,650	1,153	30%
Cash inflow from operating activities (\$m)	140	336	140%	496	687	39%
Adjusted EBITDA** (\$m)	288	382	33%	796	858	8%
Free cash inflow/(outflow) (\$m)	(488)	34	107%	(727)	56	108%

*Excludes stockpiles written off
**Adjusted

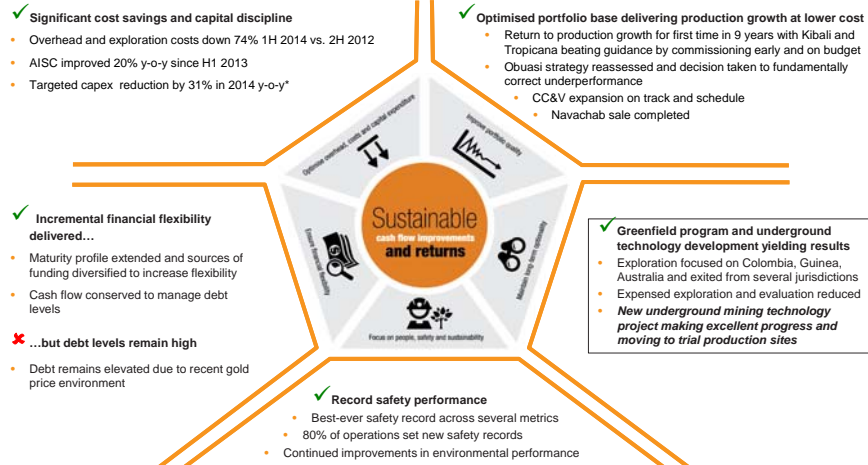
...as we realise significant improvements in operating and overhead costs.

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Proven track record of delivery

Progress has been made in achieving strategic objectives despite tough headwinds...



*Based on midpoint of market guidance

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Next phase of value delivery

We will continue to build from a strong platform...

- Further enhance safety and sustainability performance
- Continued improvements in overhead and operating cost
- Accelerate reef boring technology to increase SA productivity levels
- Ongoing portfolio improvements as we drive toward a core set of competitive assets
- Actively exploring partnering opportunities – Colombia and Obuasi
- Continued debt reduction to withstand gold price volatility

.... while remaining open to how best to unlock further value..

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Agenda

- Delivering sustained performance improvement
- **Long-term optionality – SA Technology & Innovation**



South African gold industry

South Africa has the world's most remarkable gold endowment...

- Witwatersrand Basin is source of about half the gold ever mined
- Historical production of more than 52,000 tons, since 1884
- Massive gold endowment remains underground at varying depths and reef thickness
- Gold found in fairly consistent, narrow, high-grade tabular ore bodies
- Mined grade in South Africa between 6g/t – 10g/t
- In-situ grade is multiples higher

...which is currently being mined miles below the surface.

AngloGold Ashanti South African operations



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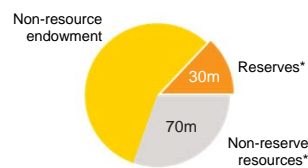
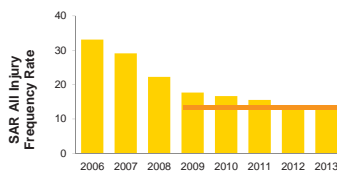
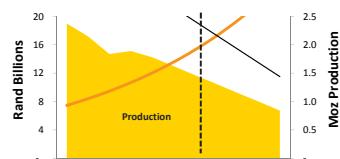
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Problem statement

Declining production with increasing costs

Safety plateau

Low Reserve to Resource ratio







*Includes surface reserves

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Technology roadmap progress

To Safely Mine, All of the Gold, Only the Gold, All of the Time ...

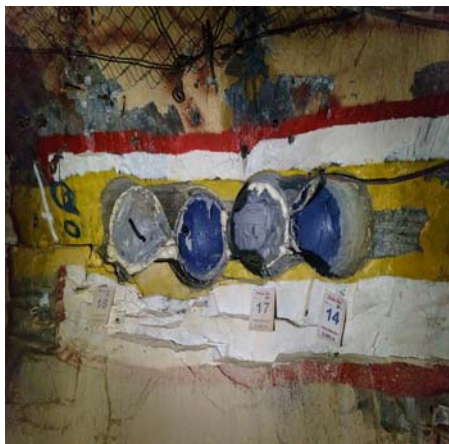
-  Adapt Raise Boring methodology to a Reefboring production application.
-  Develop and deploy Ultra High Strength Backfill
-  Develop a better method of providing Geological Information
-  Establish a compatible development methodology

... the integration of all elements of the new mining process is required.

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Reef boring progress



Safely Mine

Mechanical stoping

All of the Gold

Less gold lost

- More consistent particle size distribution
- No gold lost in blast cracks
- Less fines and contained transport

Only the Gold

Reef height extraction

All of the Time

Continuous Mining

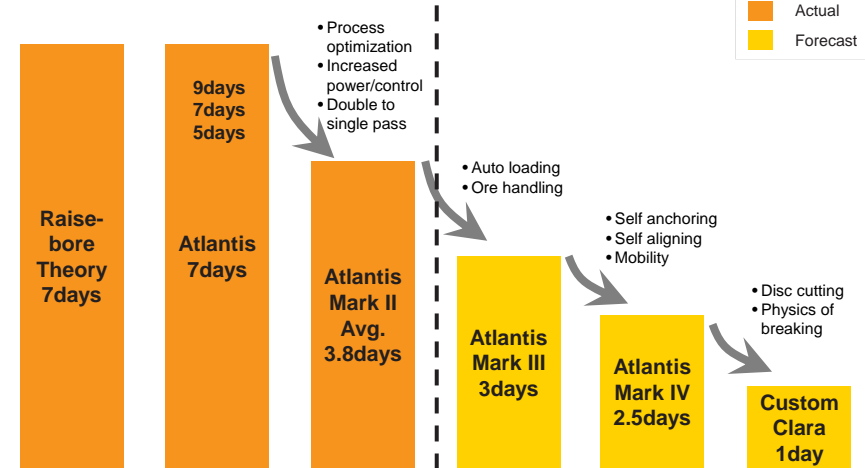
- No blasting, 24/7/365 possible
- More downstream capacity due to lower dilution

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Increased mining intensity and speed

The key is to increase boring speed...



*days/hole calculated to simulate continuous operations

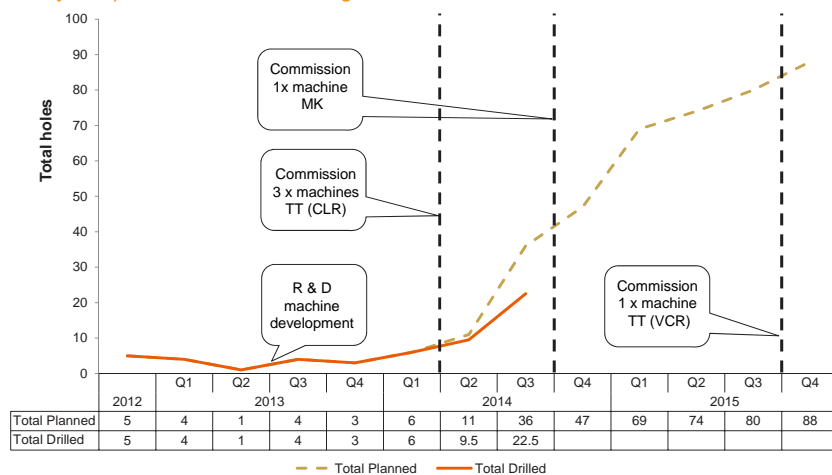
...by improving equipment capability through design.

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Reef boring production planning

The key component of the new mining method...



... is focused on the aggressive development of reef boring capability.

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Ultra high strength backfill progress



Safely Mine

Fool the rock into believing it has not been mined

- Minimise stress changes
- Reduced seismicity

All the Gold

Increased extraction ratio

- Reduce pillar percentage required
- Extraction of back area pillars

Only the Gold

Enable commercial Reef Boring application

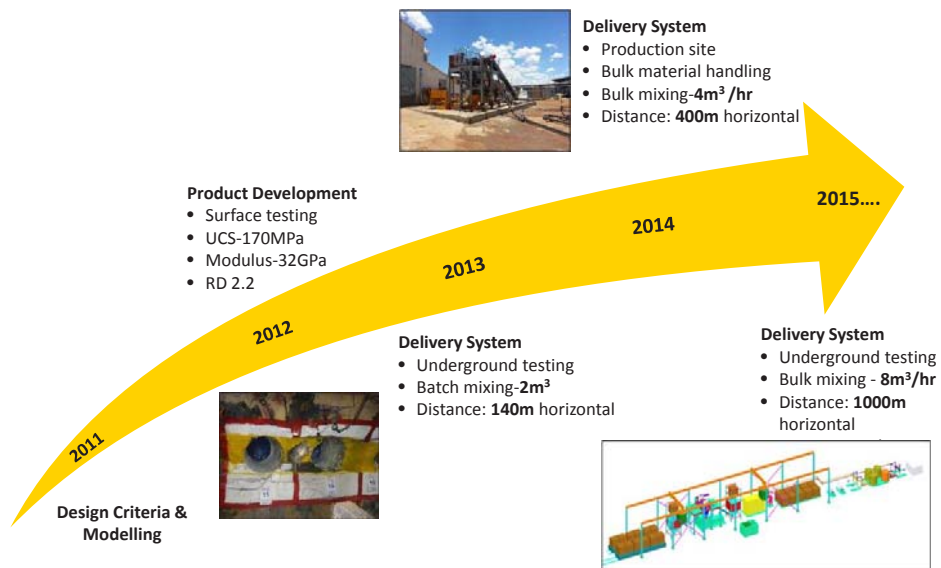
- Remote mechanical stoping

All the Time

Enable commercial Reef Boring application

- Continuous mining process

Ultra high strength backfill progress



Conclusion

R & D

- Develop and deploy an Atlantis MKIV machine (2016).
- Develop the technology to gain advanced geological information (2016).

Development

- Establish a "gentle" development method for high stress environments (2016).

Productivity

- Increase reef boring rates by 100% through machine design optimisation and continuous work management practices.

Continued focus on key drivers

We will maintain a strong focus on our core strategic initiatives...



...which focus on delivering sustainable cash flow improvements and returns.



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