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Agenda

- **Delivering sustained performance improvement**
- Logic of proposed restructuring and recapitalization
- The way forward



AngloGold Ashanti at a glance

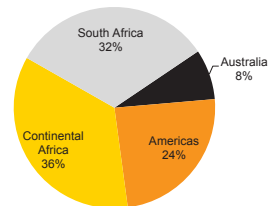
An extensive global operational and exploration footprint...



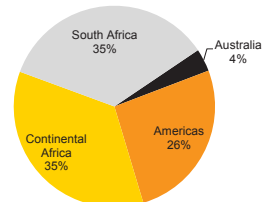
OPERATIONS

- | | | | |
|----------------------------------------------|------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|
| 1 Argentina
Cerro Vanguarda (92.5%) | 5 Guinea
Siguiri (85%) | 8 South Africa
Vaal River
Great Nolwazi
Kapanang
Mash-Rhodesong
Surface-operations
Mine Waste Solutions
West Wits
Mponeng
Sauska
TauTona | 9 Tanzania
Geta |
| 2 Australia
Sunrise Dam
Toposara (70%) | 6 Mali
Momba (40%)
Sudila (41%)
Yohla (40%) | 10 United States
Cripple Creek & Victor
(CO&I) | 11 DR Congo
Kibali (45%) |
| 3 Brazil
Serra Grande
AGA Mineraplo | 7 Namibia
Newchab | | |
| 4 Ghana
Iduapriem
Obuasi | | | |

2013 Gold Production



2013 EBITDA



...provides asset diversity and significant optionality.

Strategic Building blocks

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



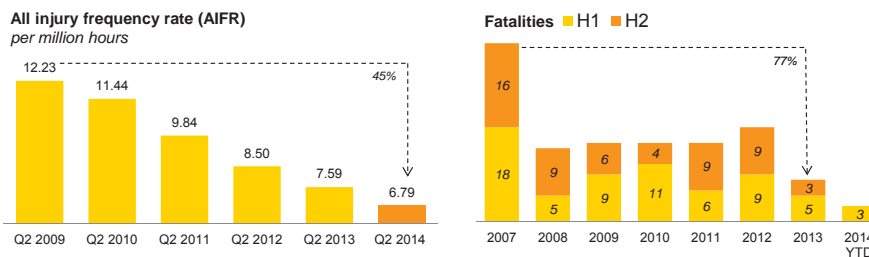
...whilst maintaining the fundamentals of the business, with a focus on delivery.

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Safety performance

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



- Fatality free second quarter; first since 2010
- Quarterly safety records set on all metrics; South Africa sets best ever safety performance
- Safety improvements mean more than 2,000 productive work days saved in second quarter
- Eleven operating entities completed second quarter with zero LTIs; eight have no LTIs this 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) <small>World gold council standard</small>	1,302	1,060	19%	1,288	1,027	20%
All-in-costs* (\$/oz) <small>World gold council standard</small>	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

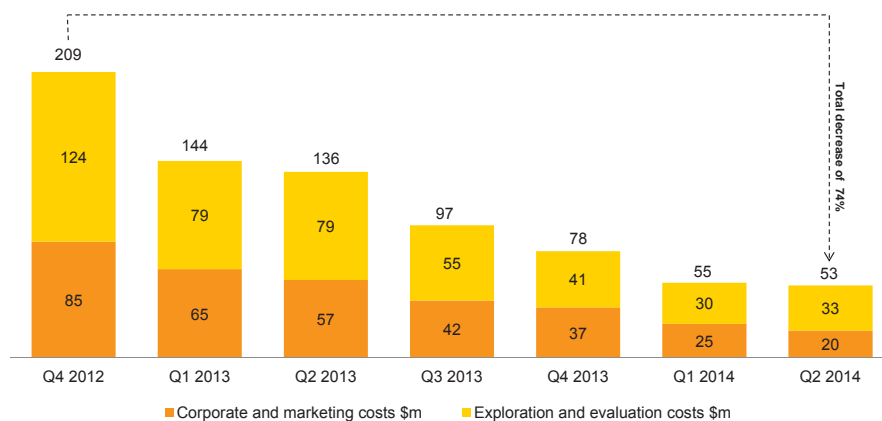
...as we realise significant improvements in operating and overhead costs.

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Cost reduction

Significant overhead savings have been realised and maintained...



...showing improved cost discipline across the business.

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Continued project delivery

Previous investment in key projects now delivering competitive ounces...

Kibali:

- Making strong progress towards completion with off-shaft development now commencing
 - Sulphide circuit, declines and vertical shaft
 - Ramp-up of open-pit operation continues to be successful

Tropicana:

- A world-class, tier I mine discovered and developed by AngloGold Ashanti with potential for growth
 - Minimal capital requirements expected going forward, contributing to high margin ounces
 - Upside potential from further exploration in extensive tenement

	Production(koz)	Total cash costs (\$/oz)
Kibali (2014)	550	448-520
Tropicana (first 3 years)	470-490	A\$590-630

CC&V MLE2 project remains on track to increase the mine life of the asset:

- MLE2 Project was 47% complete through the second quarter
- Delivery of first gold expected by 2014 year end
- Building towards 400Koz annual production over next five years

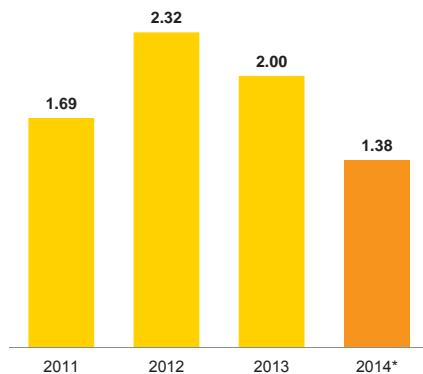
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Capital expenditures

Total capex profile has reduced significantly since 2012...

Capital expenditure
\$bn



*midpoint of guidance \$1.3bn-\$1.45bn, includes deferred stripping

- Reduced capex from 2012 onwards reflecting delivery of Kibali and Tropicana
- Medium term capex focused on:
 - CC&V MLE2
 - Mponeng B120
 - Kibali underground
 - Obuasi decline
- Sustaining capex approx. \$1bn annually

...as Kibali and Tropicana are completed on-time and on-budget.

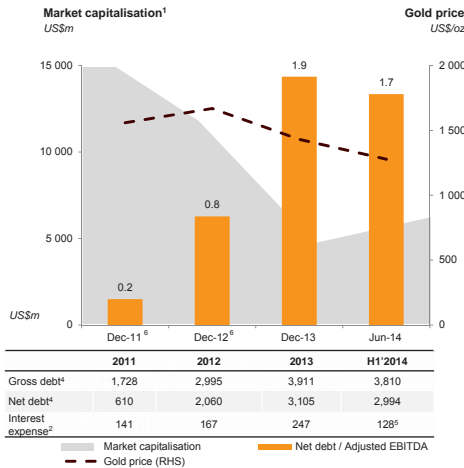
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Capital structure

Leverage has increased due to falling gold price, despite strong operating performance...

Evolution of leverage vs. gold price and market capitalisation



- **Progress to improve flexibility**
 - High yield bond issued after gold price collapse
 - Maturity profile extended and source of funding diversified
 - Banking covenants eased
 - Significant overhead cost savings
 - Cash flow conserved to manage debt
- **Debt levels remain elevated**
 - Gold price sharply down from peak
 - Debt levels have risen due to investment in new, low cost production
- **Debt reduction remains a priority**
 - Ongoing review of options to reduce overall gearing on a cost effective basis

...this needs to be addressed to avoid running the business on short term cash flow priorities.

¹ Calculated at end of period
² Interest charge excludes unwinding of obligations, accretion of convertible bonds and other discounts
³ AngloGold Ashanti will still guarantee AGAH debt remaining outstanding after restructuring
⁴ Excludes mandatory convertible bond in prior periods
⁵ Represents H1 2014 finance costs
⁶ Restated EBITDA for Dec-11 and Dec-12

Proven track record of delivery

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



*Based on midpoint of market guidance

...positioning the business for the next phase of sustainable returns.

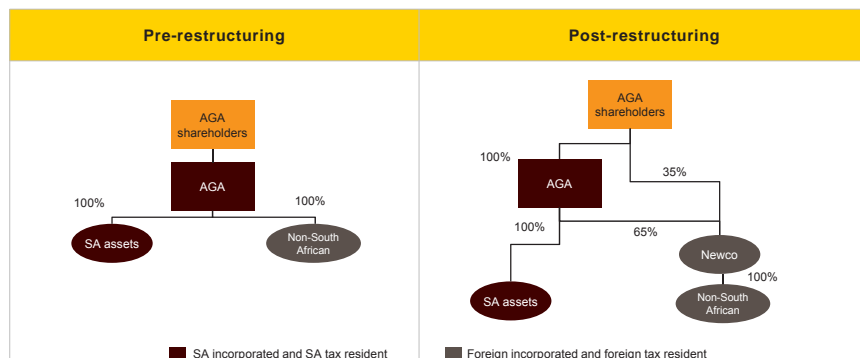
Agenda

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- **Logic of proposed restructuring and recapitalisation**
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Proposed transaction

- Restructuring enables a growth trajectory that best suits differentiated portfolio character
- Newco with premium listing on LSE, inward listing on JSE and ADRs listed on NYSE
- Partial demerger of initial 35% of Newco to AngloGold Ashanti shareholders
- AngloGold Ashanti holds 65% with ability to fully separate over time
- c.US\$2.1 billion capital raising required ahead of demerger to properly capitalize both companies
- Implementation of demerger intended during 2015



Outcome of consultation with shareholders

Not proceeding with restructuring and capital raising as proposed

Post announcement, consulted extensively with majority of shareholders

- Discussions with shareholders representing approximately two-thirds of our shares in issue

Broad support for the strategic logic of the restructure

- Focused management approach
- Pro-actively addressing needs across simplified portfolios
- Structure aligned with long term needs of differentiated asset character
- Separate listings to allow each business to be appropriately valued given asset character

Principle concerns raised

- Capital raising quantum
- High initial cross holding structure

Constraints in meeting shareholders' concerns

- Cross-guarantee structure – funding quantum informs free float
- SA Business having required financial flexibility having funded global growth
- Both companies achieving appropriate capital structure at time of de-merger

..... focus remains on optimising the business while reviewing options to drive value.

Agenda

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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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A rationalised, 'hub-based' operating framework in South Africa

Infrastructure consolidation underpins a potential step change in the cost base...

Fundamentally restructure cost base by consolidating infrastructure into hubs – West Wits, Vaal River, Surface ops

- Rationalisation of corporate, regional and mine overheads and associated structures
- Rationalisation of support functions by eliminating duplicated surface and service infrastructure
- Concentrating on higher margin mining areas

Implementation of mine productivity opportunities

- Targeting optimised shift arrangements at Mponeng B120 project to improve productivity and achieve quicker access to higher-grade areas
- Once proven at project area, this could potentially be rolled out across South Africa portfolio to target full calendar operations over time



...targeting significant savings from regional consolidation.

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Technology could unlock long term potential

Trial mining focus moves to achieving commercial application...

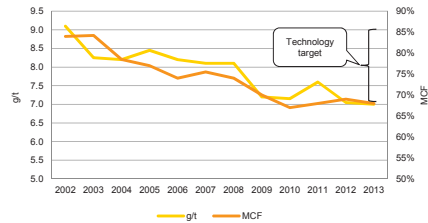
Context

- SA Operations have narrow, high-grade tabular ore bodies
- 40% of gold left behind in pillars, another 30% in mining process
- Reef then diluted by >200% by mining excavations
- Drill-and-blast mining disallows continuous operation – mining currently only 75% of available days and 50% of available time

Technology

- Combination of reef-boring and ultra-high strength backfill developed to extract only reef and eliminate blasting
- Concept proven and mining now at trial mining sites
- Sites established at TauTona (2), Kopanang, Great Noligwa.
- Improved drill rate per hole from 8 to 3.2 days
- Gold losses reduced by design improvements, dilution limited and mined grade significantly improved (*Grade extracted at test site range between 12.5g/t – 209g/t*)
- NPV and mine life benefits from improved resource to reserve conversion and increased mining intensity
- Potential for commercial application across portfolio

Target improvements to mine call factor and grade delivery



Technology - test holes drilled to date at end Q2

	Average	Range
Holes drilled	30	
Hole length (m)	28.3	25.5 – 28.4
Days to complete	4.6	3.2 – 8.8
Tons per hole	28.14	14.1- 64.6
Hole diameter (m)	0.67	0.54 – 1.060
Grades (g/t)	74.6	12.5 – 209
Gold per hole	1.961	0.4 – 7.3kg
Total Gold	58.848kg (1,891 oz)	

...with the potential to deliver enhanced productivity.

Accelerated resolution of Obuasi

Decisive action now taken to correct underperformance at Obuasi...



Decisive intervention to reduce cash outflow

- Retrenchment process well advanced with support from union; mine moving to care and maintenance by end 2014
- New employment on fixed-term contract basis
- Cash outflow materially reduced
- Stakeholder dialogue ongoing, including addressing security and economic development
- New feasibility study due for completion in 1H 2015

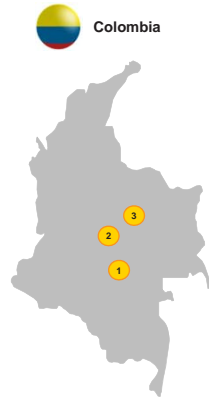
Restart will be subject to strict cost and return targets

- Commitment to progress most value-effective route whether wholly-owned, partnership or sale
- Commitment of capital investment subject to group return target
 - Focus on development constraints and overhaul of infrastructure to significantly improve efficiencies
 - Potential for significant resource to reserve conversion

...with intended Feasibility Study to create new options for the mine in 2015.

Unlocking the potential of Colombia

Colombian portfolio includes large scale, world class Tier I resource potential...



1 La Colosa (100%)

- 28Moz Inferred Mineral Resource (1,039Mt @ 0.84 g/t) as at 31 December 2013
- District potential in excess of 70Moz
- Development options under review including lower capex, higher-grade option with smaller footprint as first phase
- Anticipated to move into PFS from 2015

2 Quebradona (87% - increasing with funding)

- Large, world-class gold-copper-moly-silver porphyry deposit
- Inferred Mineral Resource expected Q4 2014
- Shallow underground – potential block cave preceded by lower cost sub level cave for high grade upper core
- Conceptual study for 2015 with PFS planned for 2016

3 Gramalote (51%)

- Project permitting and optimisation of PFS under way to open up options

...and we're focused on realising upfront value from this portfolio.

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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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