



LONDON BULLION MARKET ASSOCIATION
STAND AND DELIVER! THE WAY FORWARD FOR GOLD MINING EQUITIES

CHARLES CARTER

30 SEPTEMBER 2013



Disclaimer

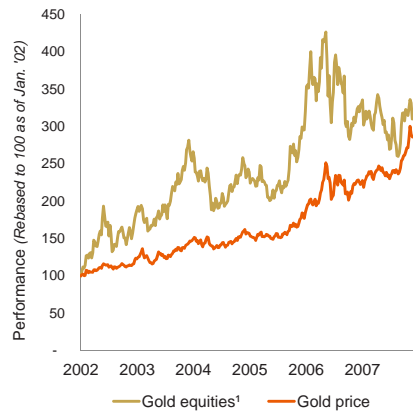
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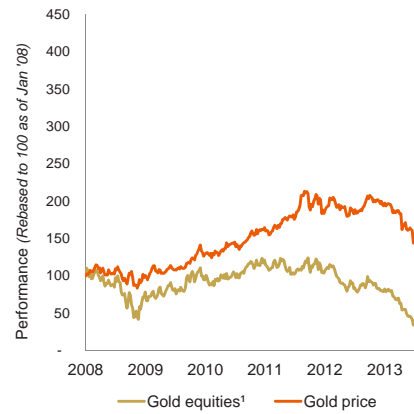
Changing correlation between Metal and Miners

Gold equities have recently underperformed bullion due to a lack of leverage...

2002-07: Gold equities outperformance



2008-13: Gold equities underperformance



Note:
1 Median of US\$ denominated share price performance for Goldcorp, Newmont, Newcrest, AngloGold Ashanti, Gold Fields and Barrick Gold.

...and gold's recent fall and increased volatility has increased the pressure on miners.

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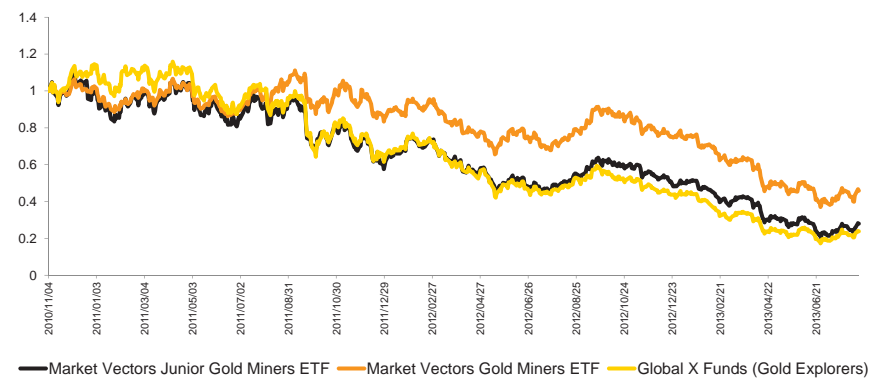
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Producers outperform Juniors/explorers in volatile markets

Juniors and explorers have underperformed the most...

Larger gold producers vs. juniors vs. explorers

Performance from November 2010 (introduction of GLDX)



...with greater exposure to the factors that are undermining performance across the sector.

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The industry has faced a myriad challenges

Producers have faced a range of exogenous issues plus those of their own making...

PROJECT EXECUTION

- Capital overruns for major peer group >\$15bn.
- Significant delays for key projects, with contractor management open to question.
- Results point to mixed execution capability, which has been seen as much in gold sector as with diversified majors.

REGULATORY

- Stakeholders demanding greater accountability from extractive companies in general.
- Environmental standards and enforcement are in constant transition, as is broader mine regulatory framework in many jurisdictions.
- Pressure from countries to boost revenue has placed upward pressure in taxes and royalties, at a time when businesses are already stressed.

LABOUR/COMMUNITY

- Skilled labour costs have soared due to scarcity within broader extractive and engineering sectors.
- In some jurisdictions, relationships with organised labour have become increasingly more complex.
- Communities are demanding greater inward investment in non-mining infrastructure and in some cases resisting mine development.

CAPITAL ALLOCATION

- Capital allocation over last few years devoted to organic expansion with high prices able to absorb significant capital costs.
- Average global head grade has dropped 40% in past 15 years to 1.2 g/t today, often with more complex metallurgies in multi-metal deposits.
- Balanced focus on returns, rather than simply growth, is a recent phenomenon.

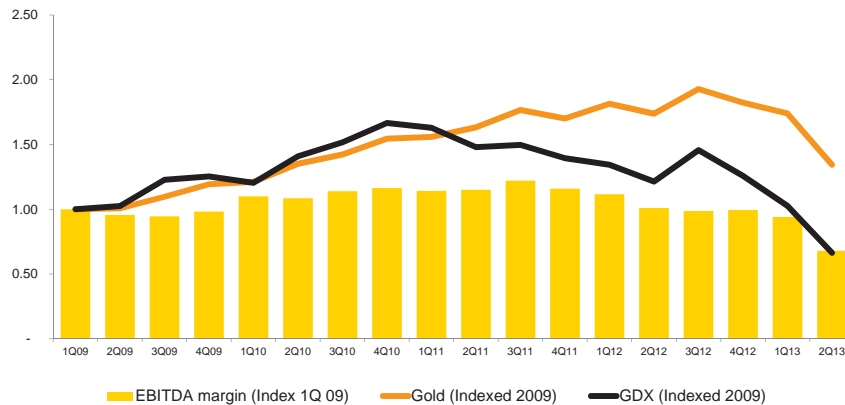
...which need to be overcome or resolved to restore investor confidence.

Gold producers did not deliver the benefits from the higher gold price

EBITDA margins failed to keep pace with the rising gold price...

Gold, GDx, and EBITDA margins

Quarterly performance from 2009



Note: Gold producers analysed in the following slides include AngloGold Ashanti, Barrick, Goldcorp, Gold Fields, Harmony, Kinross, Newcrest, Newmont, Randgold & Sibanye, based on company filings.

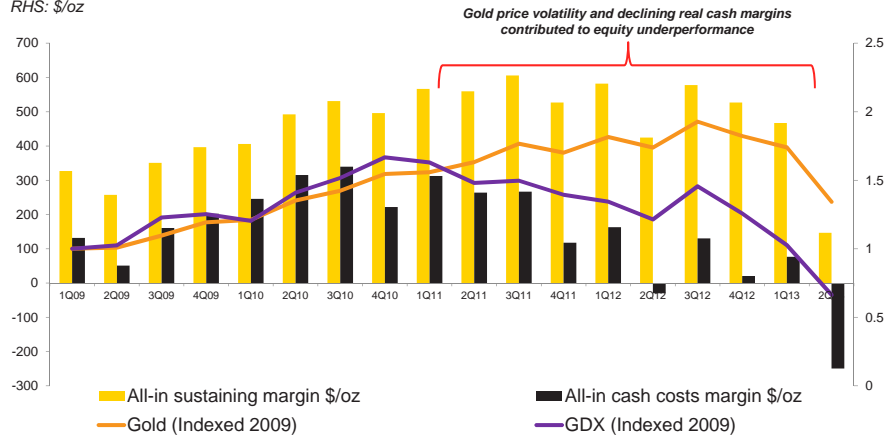
...which has driven equity underperformance as investors turn to ETFs to remove margin risk.

Capital and operating cost pressures have dominated

Performance has lagged due to inflationary pressure and investment commitments...

Costs/gold price/equity performance

RHS: \$/oz



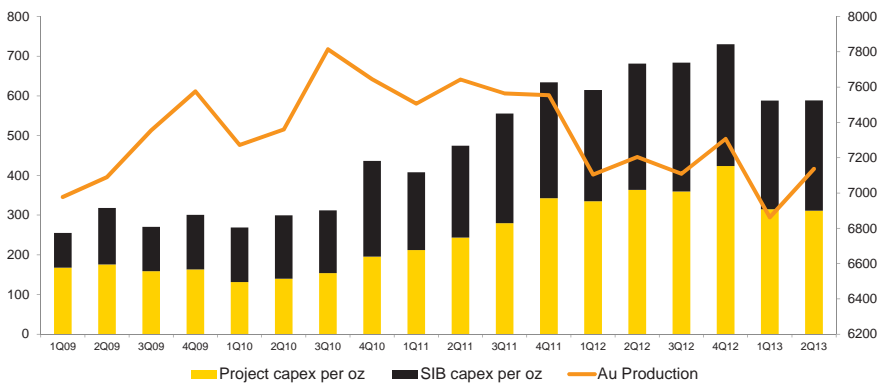
...and now all-in-cost margins have shrunk dramatically given gold's retracement.

Capital intensity has been rising while production has declined

Capital spend has seen a significant increase, while production has been declining...

Peer group quarterly capital expenditures and production

LHS: \$/oz RHS: '000 oz



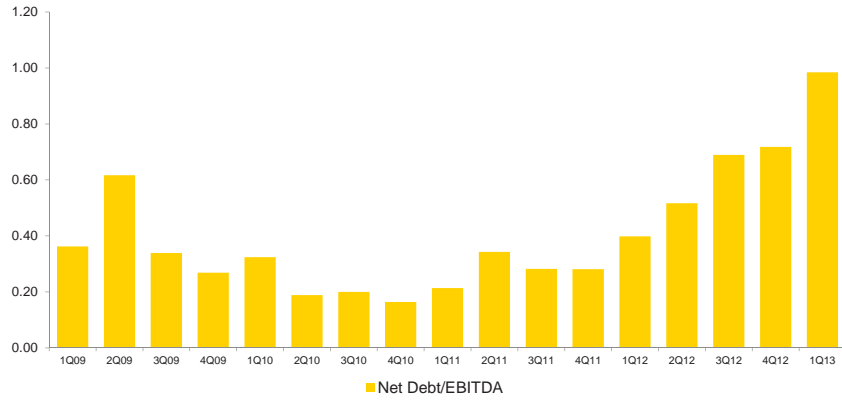
...further diminishing the investment appeal of gold producers.

Balance sheets also now under pressure

Gold price volatility and capital overruns have put pressure on balance sheets...

Net/Debt to EBITDA

Gold major peer group

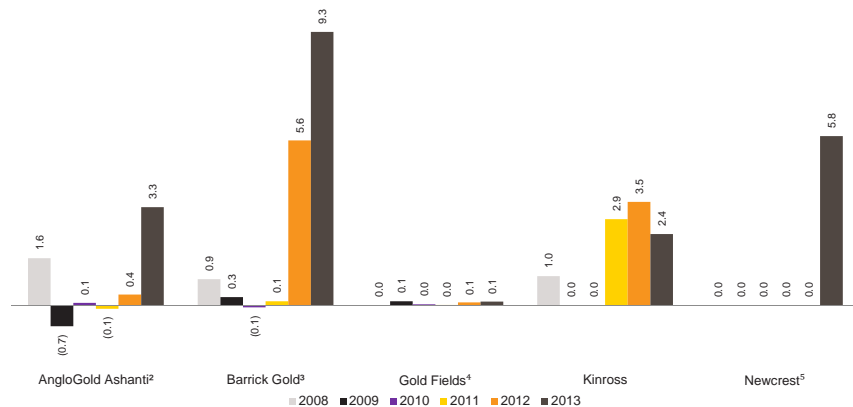


...with rising debt levels raising concerns about dividend levels and potential refinancing.

Impairments have risen

Total impairments +\$36bn since 2008...

Yearly impairments/(reversals) since 2008 \$bn



Source: Company filings and FactSet

(1) Represents total pre-tax impairments since 2008 net of reversals divided by average market capitalisation from 31/12/07 to current

(2) Represents impairment of goodwill and tangible assets (including depreciation of assets)

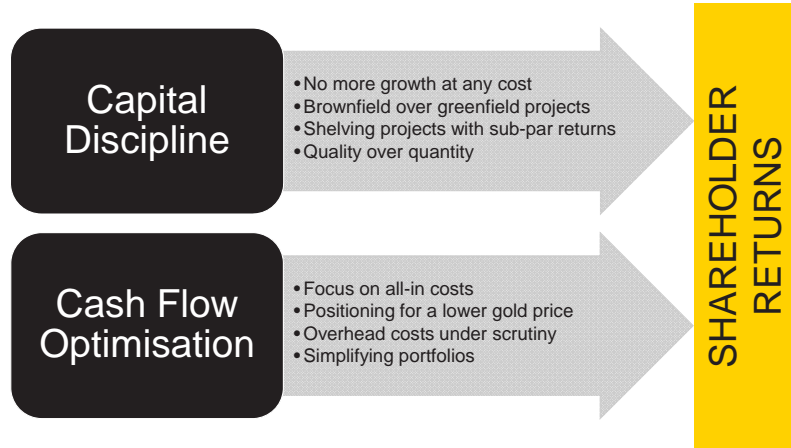
(3) Represents impairment of goodwill and non-current assets

(4) Based on Gold Fields's June fiscal year end from 2008-2010 and December fiscal year end from 2011-2013. No impairments were recorded from Jun-10-Dec-10

(5) Based on Newcrest's June fiscal year end

Is the industry finding religion?

The industry has made a commitment to getting the basics right to deliver leverage...



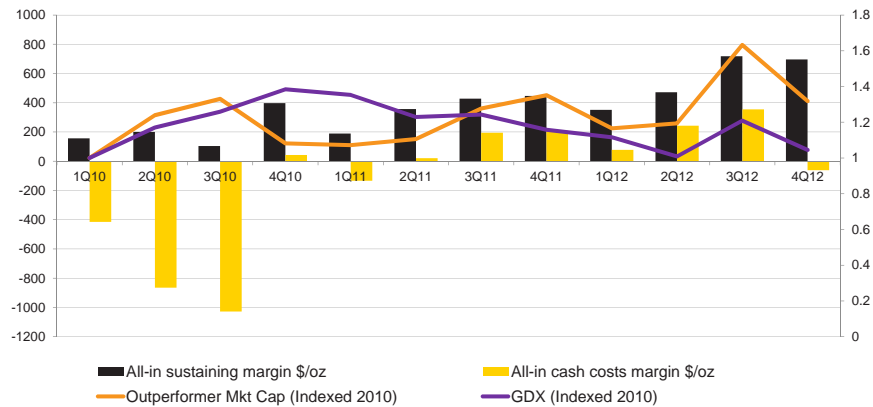
...and is taking decisive steps to focus on returns, cash flow and consistent performance.

Pathway to delivering value

Controlling costs is the primary concern and converting that into cash flow...

Outperformer cash margins per ounce

RHS: USD per ounce; LHS: Index base at 1Q 2010



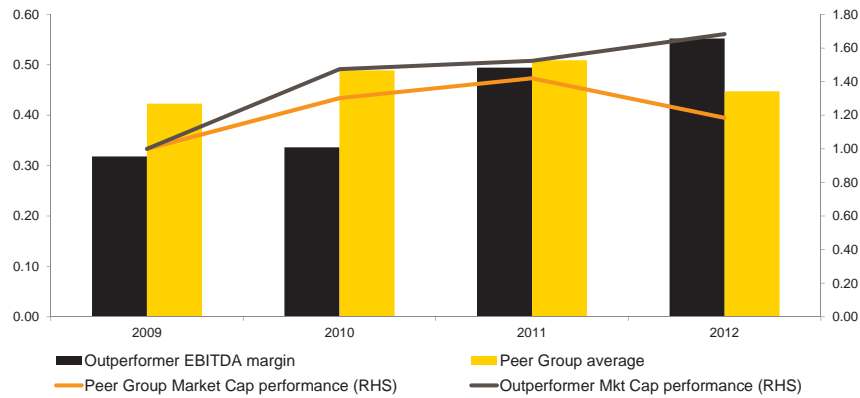
...provides the pathway to out performing physical gold.

Pathway to delivering value

EBITDA margin growth should coincide with higher gold prices...

EBITDA margin progression for peer group and outperformer

%



...leading to higher trading multiples as prospects improve – creating further upside potential.

AngloGold Ashanti's approach to delivering value

Maximising sustainable free cash flow from a high-quality portfolio...

Revenue Enhancement

New Projects

- >550Koz new, lower cost production in 2014

Brownfield expansions

- ~200Koz new, lower cost ounces by 2016

Remove unprofitable ounces

- Reassess mine plans; divestiture of assets

Cost Reduction

~\$437- \$482m targeted savings in 2014 vs. 2012 spend

- Sustaining capital savings
- Direct cost reductions
- Exploration rationalisation
- Corporate cost savings

Maintain Optionality

SA Technology Project

- Targeting significant productivity improvements at deep level mining operations

Exploration

- Focused brownfield program with work on key strategic greenfield targets

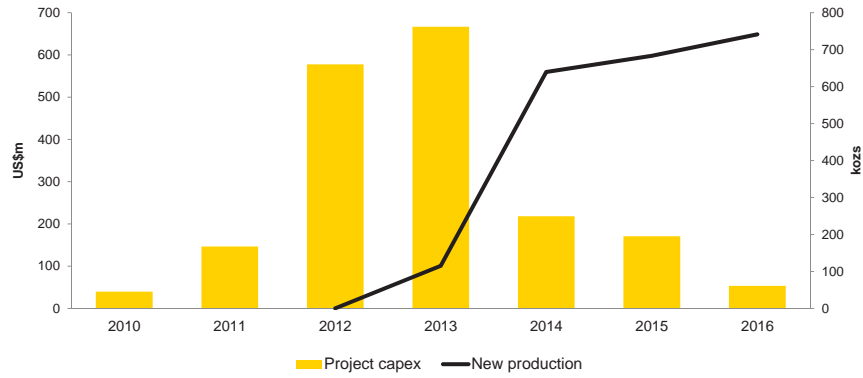
Shareholder Returns

...whilst maintaining the long-term integrity of the business.

Project capex is set to decline

Key projects are nearing completion on schedule...

Tropicana, Kibali and CC&V (MLE2)¹

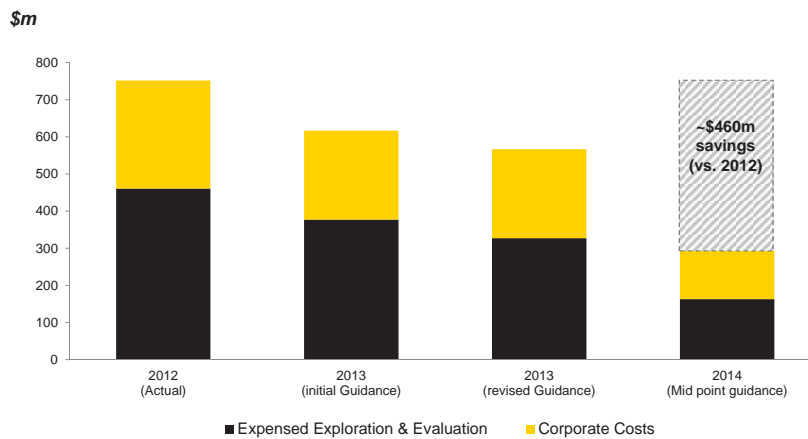


Note:
¹ Current estimates; excludes roll overs; forward looking project capex still under review and subject to change.

...reducing capex and improving cash flow.

Driving towards a lower overhead cost structure

Exploration and corporate costs are being reduced...



...to improve cash flow and streamline the business in a volatile gold market.

Building a long-term business to deliver leverage to the gold price

The industry is course correcting, with AngloGold Ashanti moving decisively...



...to restructure its business for sustained outperformance.

