


Denver Gold Forum
 Maximising sustainable free cash
 flow from a high-quality portfolio

SEPTEMBER 2013


ANGLOGOLDASHANTI

Webcast link: <http://www.denvergoldforum.org/dgf13/company-webcast/AU:US>

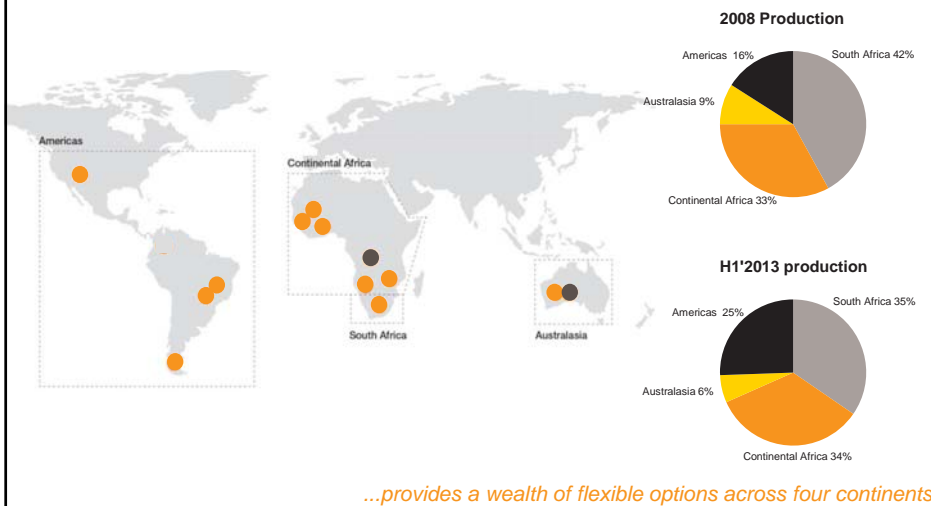
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Global footprint

An extensive global operational and exploration footprint with improving geographical split...



...provides a wealth of flexible options across four continents.

Building blocks for AngloGold Ashanti

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












...whilst maintaining the integrity of the business and a focus on delivery.

Experienced and fully committed management team

New management accountabilities in place...



Chief Executive Officer
Srinivasan Venkatakrishnan
(Venkat)

Strategy and Corporate			Operations and Technical		
	Richard Duffy Chief Financial Officer		Ria Sanz Executive Vice President Group General Counsel and Company Secretary		Ron Largent Co-Chief Operating Officer - International
	David Noko Executive Vice President – Social and Sustainable Development		Charles Carter Executive Vice President – Strategy and Business Development		Michael O'Hare Co-Chief Operating Officer – South Africa
	Yedwa Simelane Executive Vice President – Stakeholder Relations & Marketing		Italia Boninelli Executive Vice President: People & Organisational Development		Graham Ehm Executive Vice President – Australia, Group Planning and Technical

...with streamlined team focused on addressing key strategic issues.

Safety is our first value

We strive to achieve zero harm...

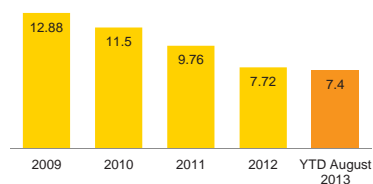


Fatalities

	YTD Aug 30'2012	Year on Year Reduction	YTD Aug 30'2013
South Africa	9	(4) ↓	5
International	3	(2) ↓	1
Exploration	1	(1) ↓	0
Total	13	(7) ↓	6

All injury frequency rate (AIFR)

Per million hours

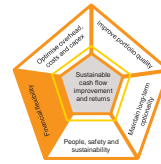


- Vaal River Region, Continental Africa, Australia and Americas all **fatality free H1' 2013**.
- Improvement in safety culture is evident: Continental Africa had **no lost time injuries** in June with >5.4m hours worked.
- Sharp focus on **sustaining improvements** through additional risk assessment training and extensive review of 'near-miss' events.

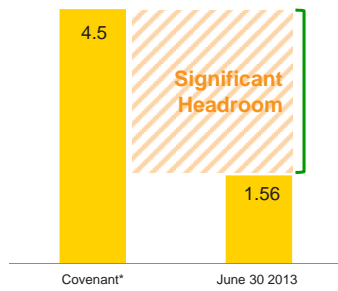
...by ensuring safety remains our first priority at all levels.

Improving financial flexibility

We've been prudent and proactive in achieving a simple list of priorities...



Net debt: EBITDA vs. Covenant ratio



Priorities for gold price correction:

- Improve liquidity and headroom
- Eliminate refinancing risk
- Diversify funding sources
- Secure financial covenant amendment

What have we achieved?

- \$1.25bn bond issue improved maturity
- Diversified funding and improved tenor
- Retired near-maturity convertible
- Provided additional liquidity
- Secured covenant amendment*

*Amendment obtained for two testing periods, i.e., December 2013 and June 2014. Will revert back to 3X net debt to EBITDA in December 2014

...that have provided us the flexibility in the event we need it, as we restructure the business.

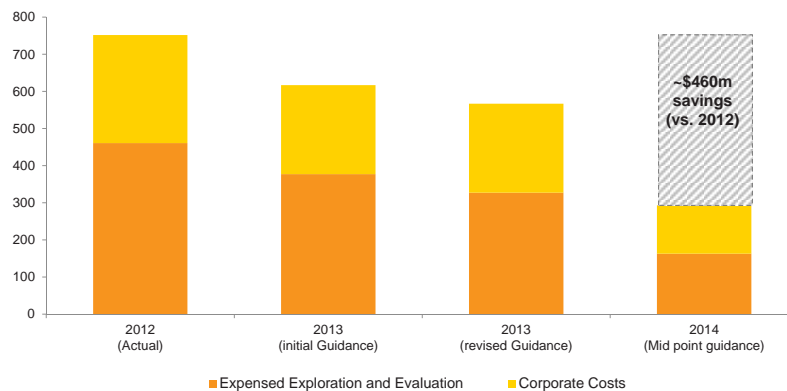
We're locking in a lower overhead cost structure

Exploration and corporate costs are being reduced...



Corporate and exploration cuts

\$m

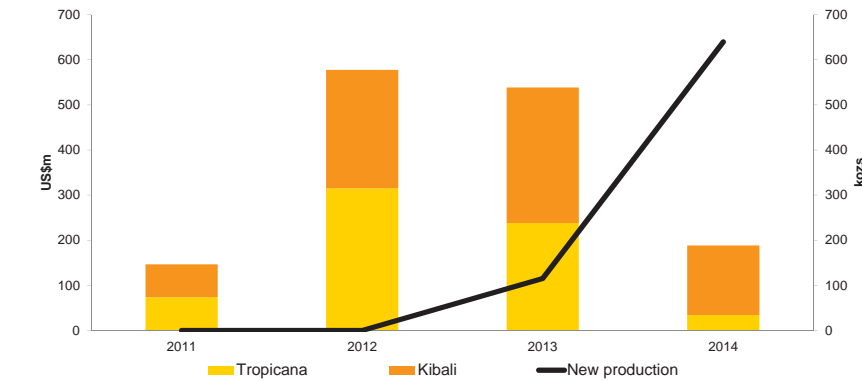


...to improve cash flow in a volatile gold market.

Project capex to decline on commissioning of two projects

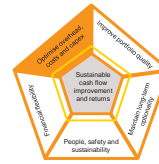
Key projects are nearing completion on schedule...

Tropicana and Kibali Portion of Project Capital



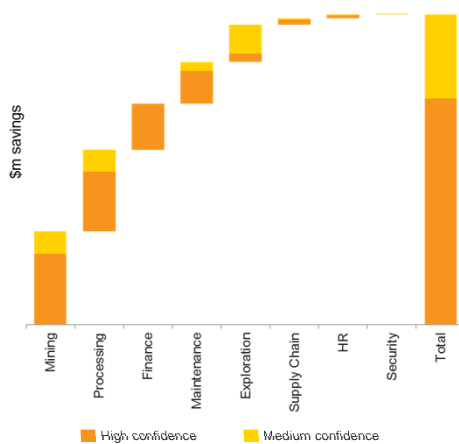
*Current estimates for combined project capital on the Tropicana and Kibali; excludes roll overs

...reducing capex and improving cash flow.



Direct cost reductions

Our target of achieving ~\$500m in sustainable cost improvements...



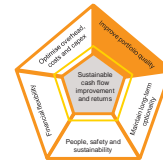
- Multi-disciplinary team visits each site to analyse existing mine plans and all cost buckets.
- Efficiency opportunities are identified hardwired into budgets and plans with detailed execution plans and ongoing monitoring.
- These teams provide support to the site GM, who leads the project in each case.
- Significant opportunities identified at pilot sites: Geita, Moab Khotsoang, Cuiaba, Siguri.
- Next round of assets now receiving attention.

...has started well at four pilot sites.



Improving portfolio quality: Tropicana (70%)

A world-class, tier-one operation which we discovered and developed...



Capital Cost <i>(Attributable, First three years)</i>	A\$574m-A\$592m
Annual Production <i>(Attributable, First three years)</i>	329Koz-343Koz
Total Cash Costs <i>(First three years)</i>	A\$590/oz – A\$630/oz
Ore Reserves <i>(Attributable)</i>	2.7Moz
Mineral Resources <i>(Attributable)</i>	5.5Moz

...and continues to show potential for resource growth.

Rejuvenating the portfolio: Kibali (45%)

A world-class asset with significant growth potential...



Capital Cost <i>(Attributable)</i>	\$982m*
Annual Production <i>(Attributable)</i>	270,000oz
Total Cash Costs <i>(First three years)</i>	<\$700/oz
Ore Reserves <i>(Attributable)</i>	4.9Moz
Mineral Resources** <i>(Attributable)</i>	9.66Moz

*AngloGold Ashanti estimate; includes contingencies and escalation. **As at Q2, 2013.

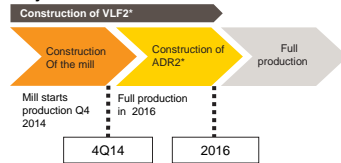
...developed and operated by a team with significant experience on the continent.

Improving portfolio quality: Cripple Creek & Victor (100%)

Investing in a project in an attractive jurisdiction...



Project schedule**

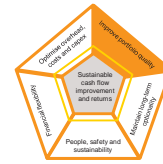


*Adsorption-desorption recovery plant (ADR2); Valley Leach Facility (VLF2)
 **Current estimates

Capital Cost <i>(in 2012 real terms)</i>	\$557m
Annual Production <i>(Additional production, LOM)</i>	100Koz–150Koz
Total Cash Costs <i>(LOM)</i>	~\$800/oz
Ore Reserves*	5.8Moz
Mineral Resources* <i>(Total)</i>	12.9Moz

*at 31 December 2012, 100% ownership.

...to extend life and add attractively priced, incremental production.



Improving portfolio quality: Obuasi (100%)

The building blocks are being put in place for a large, world-class operation...



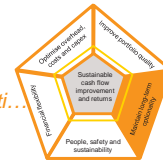
- Project in progress to access higher-grade areas through new ramp access. Capital allocation managed on 'tight leash'.
- Introduction of mechanised mining to boost underground productivity. Ramp decline has broken through and mining is underway.
- Surface sources will augment production.
- Footprint rationalisation and cost reduction activities are underway. AGA has better control over the site than ever before.

...with management focused on hitting short- and medium-term milestones.

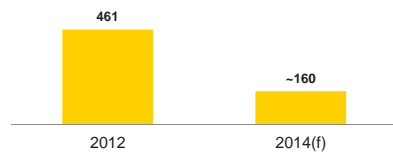


Long-term optionality: International

Colombia's gold endowment holds significant potential for AngloGold Ashanti...



Expensed exploration and evaluation
\$m



- We've focused our exploration efforts to high potential areas to ensure long-term pipeline.
- Tropicana Belt (Australia), Sigüiri (Guinea) and Colombia are priorities. Exploration has ceased in 13 other territories.
- Colombia remains one of the last under-explored regions in the Andes, with La Colosa our largest greenfield discovery with a **24Moz** resource. Remaining sites have significant potential for gold and poly-metallic deposits.

....and is an important element of the country's long-term economic growth.

Long-term optionality: South Africa

Using custom-built rigs to extract only the high-grade reef...



Technology Innovation Consortium is focused on safely mining:

- All of the gold
- Only the gold
- All of the time

...removes the need for inefficient blasting and significantly reduces dilution.

Long-term optionality: South Africa

Our South African ore bodies are endowed with bonanza grades...



...and a new ultra-high strength backfill will help extract only the gold-bearing reef.



Long-term optionality: South Africa

Focused on achieving commercial application...



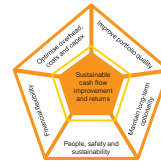
- **Pre-production preparation underway at pilot operating sites:** Target to deploy first production machines in Q1'2014.
- **Continuous improvement of key components:** New cutter head delivered during Q2'2013 expected to better record of 3.2 days to drill 30m hole.
- **Backfill breakthrough:** Advancements in mixing of Ultra High Strength Backfill, leading to reduced times and increased application flexibility.

...with a strategy to deliver a step change in our productivities.



Conclusion

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



Revenue Enhancement

New Projects

- >550Koz-600Koz new production in 2014

Brownfield expansions

- ~200Koz new, lower cost ounces by 2016

Remove unprofitable ounces

- Reassess mine plans; divestiture of assets

Cost Reduction

Significant 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.



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