



Building safety procedure

SAFETY IS OUR FIRST VALUE

in case of an emergency...

A siren will sound and information will be broadcast over the public address system.

Move quickly to the nearest exit points, which are on both sides of the auditorium and at the back right hand corner.

Please gather at the open car park behind Turbine Square where safety wardens will advise you on any additional procedures.



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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, cash costs, all-in sustaining costs, cost savings and other operating results, return on equity, 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 and dispositions, AngloGold Ashanti's liquidity and capital resources and capital expenditures and the outcome and consequences 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 for the year ended 31 December 2013 which was filed with the United States Securities and Exchange Commission ("SEC") on 14 April 2014. 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.

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Agenda

- **Venkat – Introduction**

- Mike O'Hare – South Africa
- Ron Largent – International
- Graham Ehm – Projects
- Richard Duffy – Financials
- Venkat – Q1 2014 Conclusion



Building blocks for AngloGold Ashanti

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.

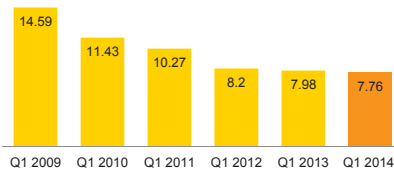
Safety performance

We strive to achieve zero harm...

Fatalities

| | 1Q'13 | Year-on-Year Reduction | 1Q'14 |
|---------------|----------|------------------------|----------|
| South Africa | 3 | (2) ↓ | 1 |
| International | 0 | (2) ↑ | 2 |
| Exploration | 0 | - | 0 |
| Total | 3 | - | 3 |

All injury frequency rate (AIFR) per million hours



- Record Q1 AIFR performance - 20% fewer injuries year-on-year, 8% fewer days lost.
- One fatality in South Africa and two in Brazil; both in non-production related incidents. Detailed investigations completed and corrective actions identified & implemented.
- Eleven operations with zero LTI*; Six operations with zero injuries.
- 3m fatality-free shifts at Kopanang and 1m fatality-free shifts at: Great Noligwa, TauTona and SAR Services.
- Major Hazard Control continues with identification and monitoring of critical controls and High Potential Incidents (HPI's).

*Lost Time Injury

...by ensuring that safety is the first priority for every employee.

First quarter highlights

Management focused on improving returns to shareholders...

- **Production 1.06Moz, up 17%** year-on-year and ahead of 950Koz–1Moz guidance.
- **Total cash costs down 14% year-on-year to \$770/oz**, ahead of \$800/oz-\$850/oz guidance.
- **All-in sustaining cost (AISC)* decreased 22% to \$993/oz** on lower capex, cash costs and overheads.
- **International ops output up 34%** 765,000oz year-on-year; AISC drops 22% to \$972/oz.
- **South Africa production down 11%** to 290,000oz year-on-year; AISC drops 14% to \$975/oz.
- **Tropicana contributes 84,000oz** at total cash cost of \$495/oz; AISC of \$694/oz.
- **Kibali contributes 51,000oz** at total cash cost of \$538/oz; AISC of \$572/oz.
- **Net debt shows marginal improvement**, from \$3.105bn, down to \$3.095bn.

*World Gold Council Standard

...reflected in another quarter of delivery against our commitments.

Quarterly highlights: year-on-year comparisons

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

| Performance update | Q1 2014 | Year-on-year change | Q1 2013 |
|-----------------------------|----------------|---------------------|---------|
| Gold price received (\$/oz) | 1,290 X | (21%) | 1,636 |
| Gold Production ('000oz) | 1,055 ✓ | 17% | 899 |

| | | | |
|----------------------------------------|--------------|-----|-------|
| Total cash costs (\$/oz) | 770 ✓ | 14% | 894 |
| Corporate and marketing costs* (\$m) | 25 ✓ | 62% | 65 |
| Exploration and evaluation costs (\$m) | 30 ✓ | 62% | 79 |
| Capital expenditure (\$m) | 274 ✓ | 46% | 512 |
| All-in sustaining costs**(\$/oz) | 993 ✓ | 22% | 1,275 |

| | | | |
|-------------------------------------------|--------------|------|-------|
| EBITDA (\$m) | 476 X | (7%) | 509 |
| Cash flow from operating activities (\$m) | 350 X | (2%) | 356 |
| Free cash flow (\$m) | 9 ✓ | 104% | (227) |

*Including administration and other expenses

**World Gold Council Standard, excludes stockpiles written off

...as significant improvements are being realised in operating and overhead costs.

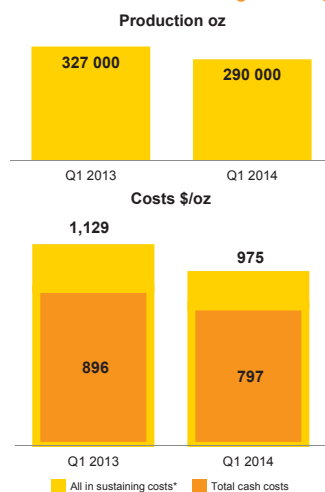
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Regional overview: South Africa

We continue to focus on higher-margin production...



*World Gold Council standard

- Slow ramp-up following year-end break and increased safety stoppages in both regions.
- **AISC reflects 14% improvement** year-on-year, supported by weaker rand.
- **West Wits** delivers strong results due to cost controls, weaker rand and improved yields from reduced dilution.
- **Vaal River** teams focused on reducing dilution and benefiting from higher reef grades. **Great Noligwa** management structure being integrated into **Moab Khotsong** to realise savings.
- Q2'2014 production expected to reflect disruptions from public holidays and safety stoppages at certain mines.

...and are committed to aggressive management of our costs.

Update on South Africa Technology and Innovation

We continue to make good progress in prototype development...

Reef boring

- Four, 66cm holes successfully drilled adjacent to previously backfilled holes.
- Data obtained from equipment embedded in backfill is informing mining sequence and holes spacing.

Site equipping and machine manufacturing

- Establishment of production sites on schedule; 2015 sites identified.
- Recruitment and development progressing.
- Medium reef-width machine and additional rigs being delivered in line with start-up schedules.

Ore-body knowledge

- Trial holes to 150m depth, at 8m/hr successfully drilled; aim to reach 300m holes at similar speeds.



...with the potential to drive a step change in underground mining technology in South Africa.

Technology - Sample of test holes drilled to date

The key is to increase boring speed...

| | Average | Range |
|------------------------------|-----------------------------|-------------|
| Holes drilled | 25 | |
| Hole length (m) | 26.2 | 25.5 – 28.4 |
| Days to complete | 4.6 | 3.2 – 8.8 |
| Tons per hole | 24 | 14.1- 51.8 |
| Diameter of holes (m) | 0.67 | 0.54 – 0.96 |
| Grades (g/t) | 84.3 | 12.5 – 209 |
| Gold per hole | 2.109 kg | 0.4 – 5.7kg |
| Total Gold extracted | 52.736kg (1640.25oz) | |

...through improving equipment capability by design.

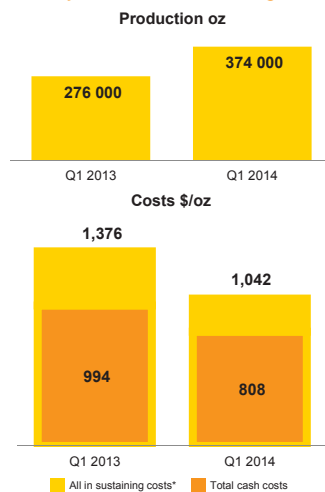
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Regional overview: Continental Africa

Efficiency initiatives are driving costs lower...



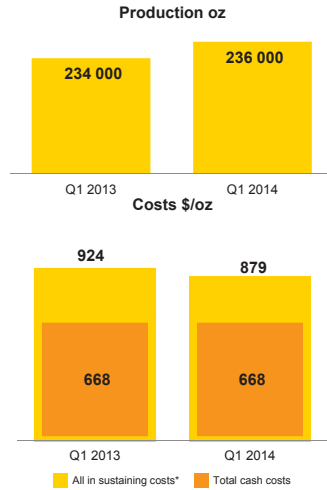
- Costs reflect savings initiatives, improved operating efficiencies and **Kibali's** contribution.
- **Geita** mill relining completed in less time than anticipated, providing strong tonnages along with consistently high feed grade and recoveries.
- **Siguri** exceeds planned targets for ninth consecutive quarter due to improved planning.
- Unscheduled power outages affected access to higher-grade areas at **Obuasi**; **Iduapriem** benefits from stockpile mining.
- Second quarter production expected to ramp up at **Kibali**.
- **Sadiola** sulphides project feasibility study being updated.

*World Gold Council standard

...while better planning and execution is helping to achieve profitable volumes.

Regional overview: Americas

Efficiencies across all metrics are driving AISC lower...



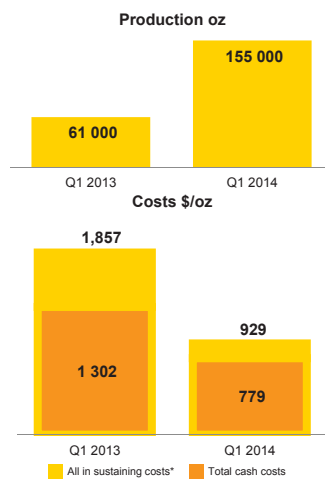
*World Gold Council standard

- Production slightly improved year-on-year, with 5% drop in AISC from cost saving initiatives on maintenance and consumables.
- **Brasil Mineração** grades compensate for low fleet availability and safety interruptions.
- **Cerro Vanguardia** delivers marked improvement in AISC due to lower maintenance costs and consumable use; production up.
- **Cripple Creek** affected by lower grades compared to Q1 2013.

...and producing strong cash flows for the company.

Regional overview: Australia

Tropicana is generating significant cash...



*World Gold Council standard

- Production benefits from **Tropicana** contribution.
- **Sunrise Dam** sees year-on-year increase in production given improvements to mill throughput rates and recoveries; underground mining surpasses key 200,000t milestone for March.
- **Tropicana** completed the ramp-up to production. The plant achieved 95% runtime.

...with Sunrise Dam underground improving and showing long-term potential.

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Project update: Tropicana

A world-class, tier-one operation discovered and developed by AngloGold Ashanti...



- Production progressed well, delivering 84,000oz at a total cash cost of \$495/oz.
- Tropicana plant completed ramp-up to design production rates.
- Minimal capital requirements expected going forward for high margin ounces.
- Prospective tenement area presents upside.

| | Q1 2014 | Outlook** |
|---------------------|---------------|------------------|
| Production* | 84Koz | 329Koz-343Koz |
| Total Cash Costs | US\$495/oz | A\$/590-A\$630oz |
| Reserves/resources* | 2.6 / 5.4 Moz | |

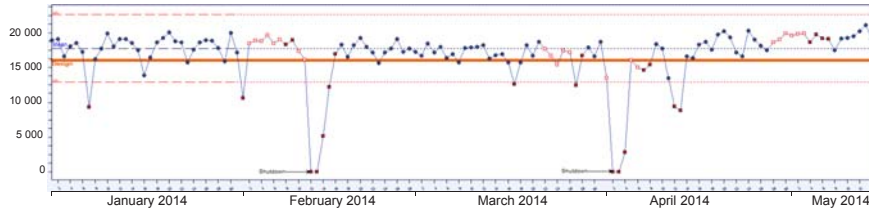
* Attributable basis
** First three years

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

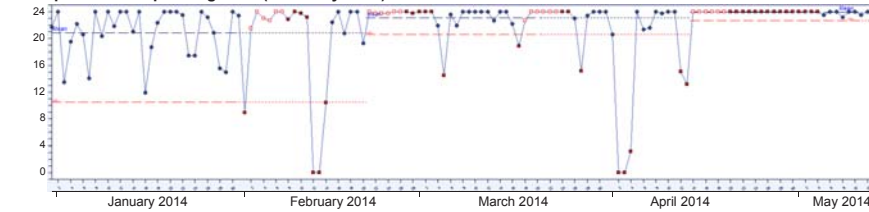
Project update: Tropicana

Ramp-up & design throughput has been completed, and...

Tropicana Mill Tonnes (tpd; Jan - May 2014)



Tropicana Mill Operating Time (Jan - May 2014)



... plant runtime is exceeding 95%.

Project update: Kibali

Kibali (45% AngloGold Ashanti) started production ahead of budget and on schedule...



- The sulphide circuit currently being commissioned.
- Focus on handover of metallurgical plant and commissioning of Nzoro hydropower station.
- Ramp-up of open-pit operation continues to be successful with production up 28% quarter-on-quarter.
- Underground progressing well:
 - a total of 1,656 lateral meters in Q1; and
 - vertical shaft depth of 416.5m.

| | Q1 2014 | 2014 Forecast |
|---------------------|----------------|-------------------|
| Production* | 51Koz | 251Koz-269Koz |
| Total Cash Costs | \$538/oz | \$488/oz-\$520/oz |
| Reserves/resources* | 5.2 / 10.0 Moz | |

* Attributable basis

...open pit working to plan and development of underground mine proceeding well.

Project update: CC&V MLE2

Project extends mine life and increases production...



- On schedule and within budget; overall project progress is 40% complete as of 31 March 2014.
- Overall construction of the mill is 75% complete and remains on track for commissioning with first gold production end 2014.
- The valley leach facility and associated gold recovery plant (ADR2/MLF2) is on schedule to commission mid-2016.

| | |
|------------------------|----------------|
| Production (LOM) | ~230koz-260koz |
| Total Cash Costs (LOM) | ~\$800/oz |
| Project Capex | US\$585m |
| Reserves/resources | 4.7 / 10.8Moz |

...and is on schedule and within budget.

AGA Greenfields Portfolio 2014

Focused Greenfields exploration...

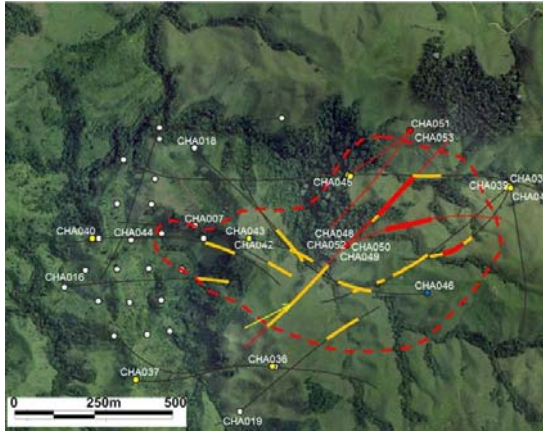


*Released in AGA Mineral Resource and Ore Reserve 2013 Annual Report
 **Details released in AGA Q3 2013 exploration report

...while continuing to deliver results from a high quality pipeline of projects.

Nuevo Chaquiro Porphyry Copper Gold Discovery

New large Cu-Au porphyry discovery in Colombia...



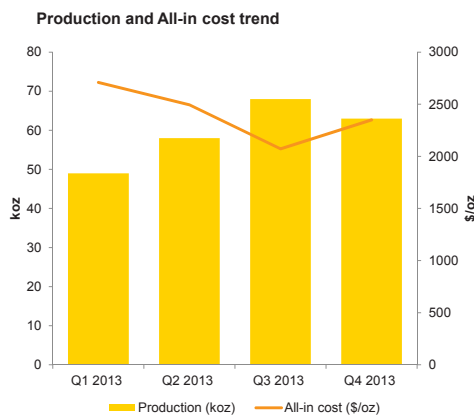
- Defining large buried porphyry Cu-Au-Mo system starting 400m below surface.
- Recent discovery of higher grade core.
- CHA-039: 686m @ 0.72% Cu and 0.33 g/t Au or a 1.44g/t Au equivalent*
- Anticipate resource announcement in Q4'14.

- Current / proposed drillholes
- Drillholes: 2013
- Drillholes: pre-2013
- Drillhole trace: mineralised holes
- Mineralisation: +0.45% Cu
- Mineralisation: High grade
- Projection to surface of 0.45% Cu envelope

....with emerging high grade ore.

Obuasi

Meaningful action taken to correct Obuasi underperformance continues...



Areas of progress

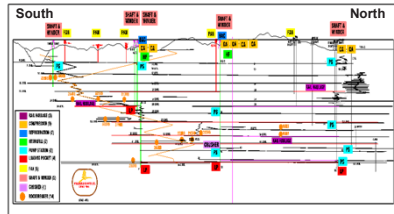
- Labour reductions.
- Lower cost mining contract.
- Underground equipment rationalisation.
- New decline development well advanced.
- Mine geology and mine planning.
- Working with government to address illegal mining.
- Replacement of aged CIL and flotation plants.
- Rationalisation of site footprint.
- Rationalisation of tailings and water systems.

...now clear that radical action is needed to return the mine to sustainable profitability.

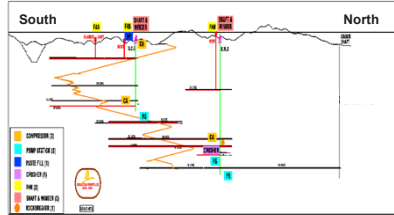
Obuasi next steps

A radical intervention is being defined...

Current Underground Layout (long section)



Proposed Underground Layout (long section)



...to reduce the cash drain and develop sustainable options for the future.

In consultation with key stakeholders to support:

1. Amended Program of Mining Operations
 - Substantial reduction in production to tailings retreatment only
 - Targeted mine development
 - Dewatering and water management
 - Environmental control
 - Care and maintenance
 - Commensurate reduction in labour
2. Footprint reduction and Security enhancement
3. Strategic Social Repositioning
 - Reduction in G & A
 - Extensive stakeholder engagement to support options
4. Mine Repositioning
 - Mining focused on southern ore bodies
 - Large scale, mechanised underground mining

Agenda

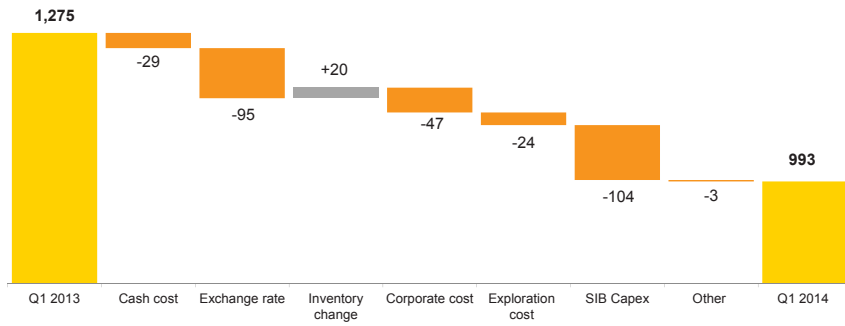
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Quarter-on-quarter cost reconciliation

Our efforts to tackle costs across a broad front...

All-in sustaining cost (\$oz sold)
Excluding stockpile NRV and other adjustments

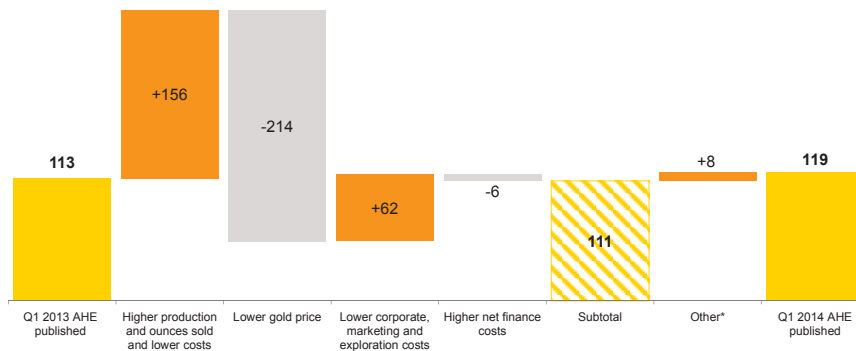


...continue to bear fruit.

Quarter-on-quarter earnings reconciliation

An improved operational performance...

Adjusted headline earnings published Q1 2014 vs Q1 2013
\$m



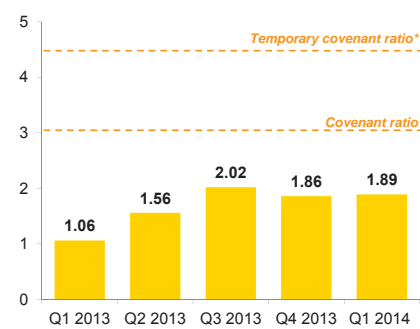
* Other includes higher income from associates, and joint ventures and lower withholding taxation.

...underpins a strong earnings result.

Continued financial flexibility

We have been prudent and proactive in achieving our priorities...

Net debt: EBITDA vs. Credit facilities' covenant ratio



- Continued prudent and proactive balance sheet management.
- Net Debt: EBITDA 1.89 times, within covenant threshold but above historical levels.
- Drawn amount on A\$600m RCF was reduced to A\$385m by 31 March 2014.
- Improved financial flexibility and liquidity, however debt levels and interest charges remain high.

*Amendment obtained for two testing periods: December 2013 and June 2014. Will revert back to 3 times Net Debt to EBITDA in December 2014.

...providing flexibility as we restructure the business.

Outlook

| | Production | Total cash costs | Assumptions |
|-----------------|---------------------|-------------------|--------------------------------------------------------------------------------------|
| Q2 2013a | 935koz | \$898/oz | Exchange rates of ZAR9.45/\$, A\$1.01/\$, BRL2.07/\$ and AP5.24/\$. |
| Q2 2014e | 1,020Koz – 1,060koz | \$830/oz-\$865/oz | Exchange rates of ZAR10.64/\$, A\$0.93/\$, BRL2.28/\$ and AP8.15/\$; Brent \$105/bl. |
| 2014e Full Year | 4.2Moz – 4.5Moz | \$740/oz-\$790/oz | Exchange rates of ZAR11/\$, A\$0.85/\$, BRL2.45/\$ and AP6.45/\$; Brent \$100/bl. |

Both production and cost estimates assume no labour interruptions, successful ramp-up at Kibali and Tropicana, and no changes to asset portfolio/operating mines. Other known or unpredictable factors could also have material adverse effects on our future results and no assurance can be given that any expectations expressed by AngloGold Ashanti will prove to have been correct. Please refer to the Risk Factors section in AngloGold Ashanti's annual report on Form 20-F for the year ended 31 December 2013, filed with the United States Securities and Exchange Commission ("SEC") on 14 April 2014 and available on the SEC's homepage at <http://www.sec.gov>.

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Gold price step-down

Gold price has declined significantly from its two-year high in late 2012...

Recent gold price evolution – last 24 months

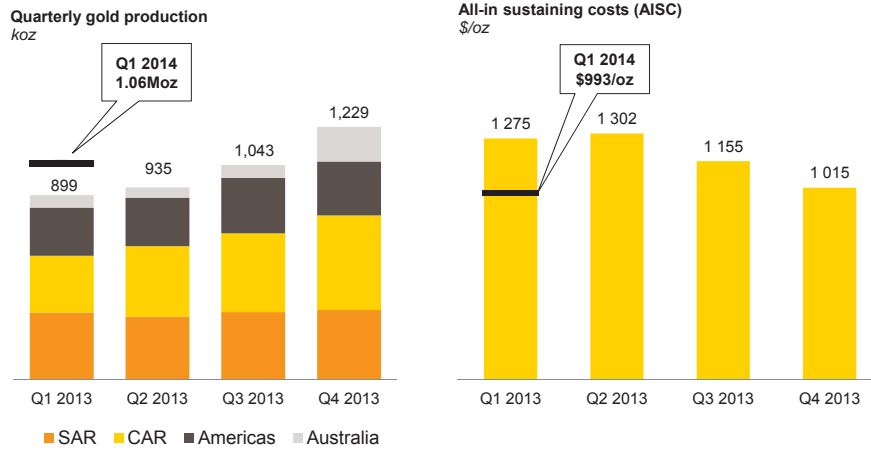


Source: Factset

...requiring decisive restructuring of the business in key areas.

Improvements in production and costs

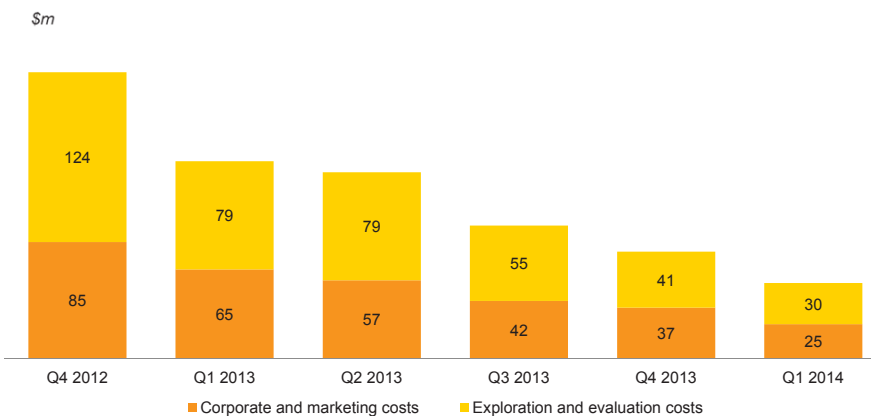
New production coming on stream at lower costs, as planned...



...delivering first annual quality production growth in 9 years.

Corporate and exploration cost reductions

A good start, but continue to scour the business for savings...

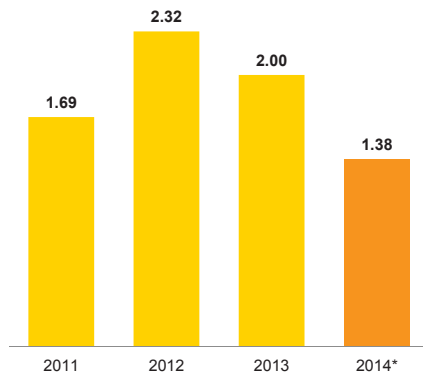


...as we focus on generating sustainable cash flow.

Capital expenditures

Total capex profile has reduced significantly since 2012...

Capital expenditure
\$bn



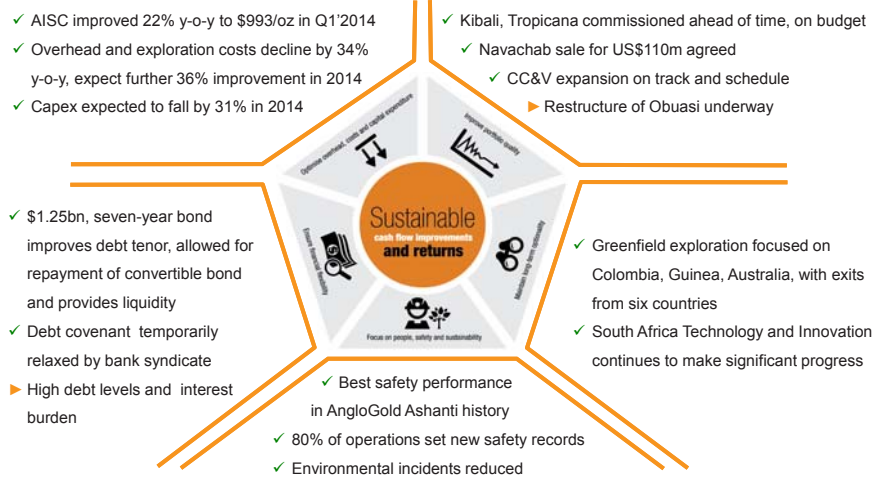
*midpoint of guidance \$1.3bn-\$1.45bn, includes deferred stripping

- 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 for 2013 was \$1bn.

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

Delivery on key strategic objectives

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



...with the focus now on Obuasi and continuing to preserve our financial flexibility.



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