



Results for the third quarter
ended 30 September 2014

3 NOVEMBER 2014



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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Agenda

- **Venkat – Introduction**
- Ron Largent – International
- Mike O'Hare – South Africa
- Graham Ehm – Projects & Exploration
- Christine Ramon – Financials
- Venkat – Q3 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.

Third quarter highlights

The business is in excellent shape on all fronts...

- **Best ever safety performance delivered across portfolio.**
- **Production** 1.128Moz – up 8% year-on-year and ahead of guidance (**Guidance 1.06Moz-1.09Moz**).
- **Total cash costs** \$820/oz – Little changed year-on-year; better than guidance (**Guidance \$850/oz-\$890/oz**).
- **AISC** - \$1,036/oz – down 10% year-on-year; **AIC** - \$1,144/oz – down 19% year-on-year.
- **Free cash flow positive** after all expenditures, despite lower gold price and earthquake-related losses.
- **Net debt: EBITDA** ratio little changed as operations deliver real cash flow.
- Significant **maiden resource** declared at Nuevo Chaquiro Copper/Gold/Molybdenum deposit in Colombia.
- Annual guidance improved across various metrics.

...as our ongoing cost and efficiency efforts continue to bear fruit.

Key metrics: Comparative performance

Every metric shows improvement as the focus remains on fundamentals...

Particulars	Q3 2014	Q3 2013	Improved Q3 vs. Q3	YTD Sep 2014	YTD Sep 2013	Improved YTD vs. YTD
Gold price received (\$/oz)	1 281	1 327	3%	1 287	1 455	12%
Gold production (koz)	1 128	1 043	8%	3 280	2 876	14%
Total cash costs (\$/oz)	820	809	1%	810	865	6%
Corporate & marketing costs (\$m)	24	42	43%	68	165	59%
Exploration & evaluation costs (\$m)	37	55	33%	99	214	54%
Capital expenditure (\$m)	261	448	42%	846	1 516	44%
All-in-sustaining costs (\$/oz)	1 036	1 155	10%	1 030	1 239	17%
All-in-costs (\$/oz)	1 144	1 408	19%	1 150	1 562	26%
Cash inflow from operating activities (\$m)	320	319	0%	1 007	815	24%
Adjusted EBITDA (\$m)	400	327	22%	1 258	1 123	12%
Free cash inflow / (outflow) (\$m)	30	(222)	114%	86	(950)	109%

...with more work remaining to be done.

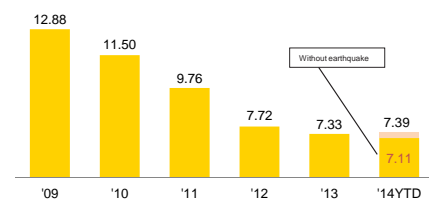
Safety performance

Second fatality-free quarter in 2014, fourth overall...

Fatalities (YTD thru 3Q)

	'12	'13	'13 vs '14 Change	'14
South Africa	9	5	↓ (4)	1
International	4	1	↑ 1	2
Exploration	1	0	-	0
Total	14	6	↓ (3)	3

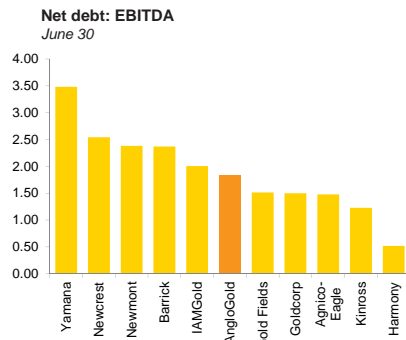
All Injury Frequency Rate (AIFR)
per million hours



- Longest fatality free period in Company history (224 days)... over 1 year F-o-G fatality free & zero production related fatalities YTD.
 - YTD FIFR 0.03, ▼25% (vs. prior YTD)
- SA Vaal River Ops sustain 5.3 magnitude earthquake- no lives lost, only 30 minor injuries reported.
- AIFR & LTIFR remain at record level; International Unit posts record performance.
- 20% fewer injuries and 8% fewer lost work days (vs. prior YTD)... second fewest injuries of any quarter (including earthquake injuries).
- Nine operating entities end quarter with zero LTIs, six with zero injuries. Six operations have no LTIs this year.
- Focus on Major Hazard Mgt continues with implementation of critical control monitoring regimens.

...and records across each metric.

Deleveraging: Prioritising self-help measures



Source: HSBC, Bloomberg

- **Restructuring and concurrent rights offer proposal withdrawn after consultation with shareholders.**
- Cognisant of shareholders' feedback on dilution.
- **Balance sheet** has long-dated maturities, covenant headroom and significant liquidity: maturities 2019/20, net debt: EBITDA 1.6 vs 3.5 covenant; good liquidity from multiple sources.
- In volatile price environment with potential for production interruptions, **we will prioritise a range of 'self-help' measures to enable deleveraging over the medium term.**
- May also consider the *sale or joint venture of operating asset(s) for value.*

Deleveraging: Self-help measures

A set of focused work streams are already underway...

- Consolidate SA footprint from five mines + surface, into three entities to capture operating synergies.
- Broaden P500 direct-cost saving initiative for more efficiencies and working capital reduction.
- Scrutinise life-of-mine plans to explore options to extract further value.
- Intensify focus on overhead-cost management to further reduce exploration and corporate costs.
- Intention to explore opportunities for partnerships or sale for value (La Colosa, Nuevo Chaquiro, Obuasi) to bring in cash, reduce expenditure, maintain optionality.
- Maintain the option of the sale or joint venture of operating assets if needed.

...to release additional free cash flow from within the system.

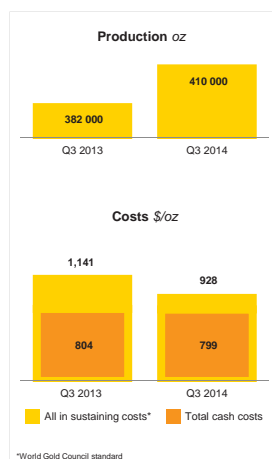
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Regional overview: Continental Africa

Another strong performance on production and costs...

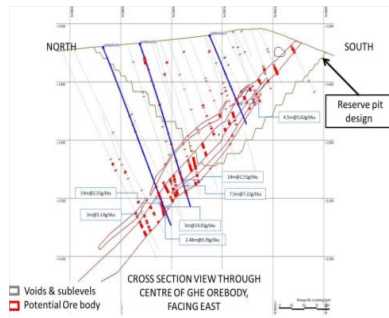


- Production up 7% year-on-year, despite inflationary pressure.
- **Obuasi** benefits from higher-grade mining blocks.
- **Sigiri's** production up on 4% increase in recovered grade. Evaluating hard-rock treatment project with low capex and high returns, to extend life by 14 years.
- **Geita** production down year-on-year as higher grade ore sourced from Star & Comet pit was depleted. Evaluating move to contract mining to take advantage of favourable rates and reduce sustaining capex.
- **Kibali** production ramp up with resolution of operational challenges in commissioning of Sulphide Circuit and Oxide Circuit availability. Performance also assisted by a 29% improvement in throughput and increased milled head grade.

...with Kibali making its contribution and Sigiri and Iduapriem delivering well.

Geita – Exploration success

Our flagship African asset continues to improve...



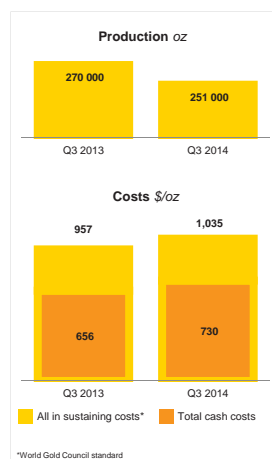
- Drill programme at Geita East pit has confirmed high-grade mineralisation beyond the limits of the current pit.

12.51m @ 7.37g/t from 58m
25m @ 5.71g/t from 291m
9m @ 10.48g/t from 313m
7m @ 14.3g/t from 323m

...with excellent intercepts confirming the continuation of the high-grade ore body at depth.

Regional overview: Americas

Cost discipline remains in place...

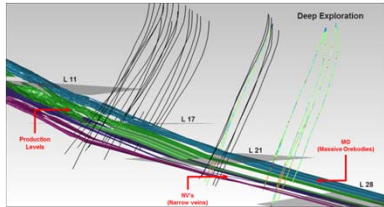


- The Region affected by inflationary pressures.
- **CC&V** negatively impacted by a planned change in ore stacking plan. Heap Leach stacking plan modified due to delay in receiving permit for exposed liner.
- In Argentina, **Cerro Vanguardia** negatively impacted by operational delays in development.
- **AGA Mineração**, production affected by changes in mining plan at Cuiabá Complex, and geotechnical problems at the new oxide pit. Costs further affected by delays accessing high-grade areas.
- **Serra Grande** production down 9% as differences in underground mine sequencing impacted negatively on grades. Higher grades anticipated by year-end.

...despite short-term issues that led to lower volumes from key assets in the quarter.

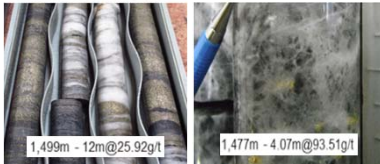
Americas – Brazil

Excellent potential emerging to add incremental production from high-grade structures....



Massive Orebodies – L24

Qz + Free Gold – L23



Cuiaba:

- 28 years in operation and ~5Moz produced to date
- High grades - 2 Main Ore Bodies (MO)/2 Narrow Vein Ore Bodies (NV)
- Currently mining at L16, which is 1,100m depth
- Installed capacity 1,7Mtpa (1,3Mtpa Cuiabá/ 0,4Mtpa Lamego).

Cuiaba Exploration

- Ongoing deep-level exploration showing very promising results:
- Confirmed down plunge extension up to L24 at MO (1,624m depth) and L26 at NV's (1,750m depth)
 - Intersected satellite orebodies near current infrastructure:
 - Footwall and mineralized structures being drilled
 - High grade quartz veins (from L09 to L25).

Cuiaba outlook

- Changing mining method from C&F to Sublevel;
- Balancing NV's contribution to production (from 15% to 40%);
- Improving rock mechanics controls (support, design and monitoring)

Serra Grande – Inga Discovery

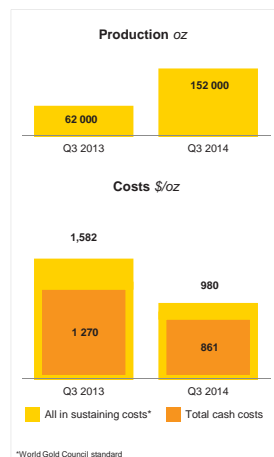
- Represents high-grade upside we anticipated in buying 50% stake.
- Work underway to access area

3.79m @ 98.16g/t Au at 653.12m, including 1.2m @ 278g/t

...both in the short-term and over the life of mine.

Regional overview: Australia

Sunrise Dam continuing strong improvement in productivities...

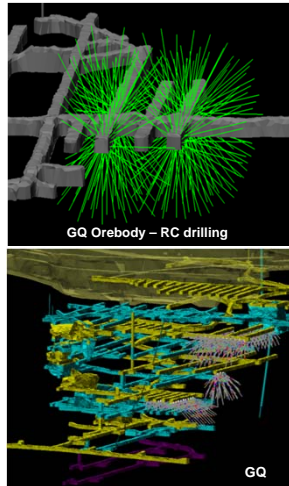


- Production in Australia more than doubled year-on-year at 145%, as Tropicana adds to the region's performance.
- **Tropicana's** production during the quarter was affected by lower mined & milled grades in July with downtime in the mill for planned maintenance and repairs. Mill also constrained by reduced availability of process water.
- **Sunrise Dam** production up 10% on favourable mill throughput at a record 616,000 tonnes of underground ore mined. Grades increased to 2.74g/t from the prior year's quarter's 2.20g/t.

...while Tropicana continues to deliver.

Sunrise Dam

We've successfully demonstrated viability of bulk mining capability...



- Improved productivity has delivered 50% drop in mining cost and mining rate of >2.4 Mtpa since May, ~100% more than two years ago.
- Strategy on track to increase ore production 3.0Mtpa by 2017.
- Work with underground contractor enabled higher tons mined with less equipment.
- Mine achieving planned grade of 3.0 g/t. RC drilling for grade control suits complex mineralisation - half the price of diamond drilling/three times faster.
- Vogue Ore Body exploration success, increasing confidence in the high-grade, upper part of ore body.

13.2m @ 15.6 g/t	8.9m @ 30.7g/t
0.6m @ 286 g/t	1.9m @ 244.0g/t
3.4m @ 44.1 g/t	6.0m @ 21.8g/t
8.0m @ 14.4g/t	1.9m @ 244g/t

...with better grade control, improved productivity and lower costs.

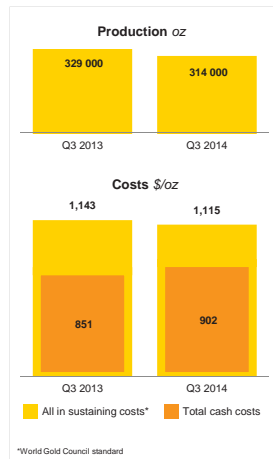
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Regional overview: South Africa

South Africa region delivered a strong operating result...



- Production affected by earthquake, but costs remain well controlled.
- At **West Wits**, gold production improved by 3% year-on-year, as safer mining practises and lower seismicity reduced safety-related stoppages.
- Year-on-year costs at Mponeng have improved 10% at a total cash cost of \$688/oz.
- **Vaal River** production down 12% year-on-year due mainly to earthquake impact at all three mines.
- Cost management improved TCC 5% year-on-year.
- **Surface Operations** faced challenges from lower grades which impacted mining volumes, resulted in cost deterioration. Opportunities to improve productivity are being implemented.
- Technology making good progress with production sites operating and new sites identified.

...despite losing ounces to the earthquake.

SA Region safety achievements Q3 2014

We're changing the paradigm for ultra-deep mining...

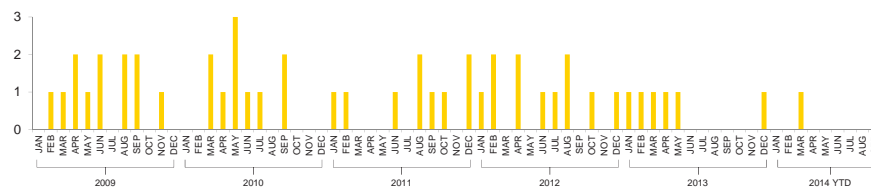
All Operations 1m fatality free shifts



- Great Norigwa Mine 1 250 000 FFS. (17/07/2014)
- Moab Khotsong Mine 3 000 000 FOG FFS. (24/07/2014)
- SARS 1 000 000 LTI Free Shifts. (02/08/2014)
- TauTona & Savuka Mine 1 500 000 FFS. (07/08/2014)
 - Kopanang 3 500 000 FFS. (14/08/2014)
- Surface Operations 15 000 000 FFS. (28/08/2014)
- Mponeng Mine achieved 1 000 000 Fatality Free Shifts. (22/09/2014)
 - Mponeng Mine achieved 2 500 000 FOG FFS.
 - Kopanang won JT Ryan award for Gold Mines.



SA Region Fatalities per month

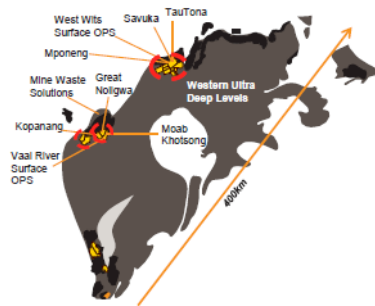


...but remain conscious that there is still much that remains to be done.

SA Region – Regional and Mine Services Consolidation

The productivity of mines services was examined...

- Duplication between Regional and Corporate identified.
- On-mine services no longer appropriate at smaller mines.
- Production will be clustered at West Wits, Vaal River and Surface Sources, which allows for:
 - On-mine service centralised at a district level
 - Regional services decentralised to district level
 - Regional management focus on regional issues

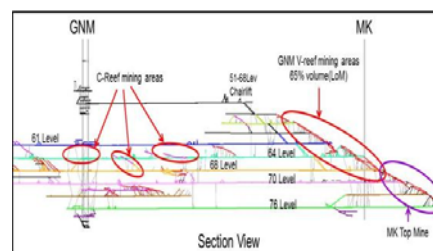


...creating lower costs for mines.

Moab Khotsong/Great Noligwa Integration

First step toward creating the Vaal River District...

- Great Noligwa remnants are profitable when mined from Moab infrastructure.
- This is possible as the mines are linked on three levels.
- About two-thirds of the remnants are closer to Moab infrastructure.
- Integration is well advanced
 - All personnel transferred to Moab
 - Management structures integrated and rationalised
 - Great Noligwa shaft will be placed on care-and-maintenance in June 2015.



...to unlock significant additional value.

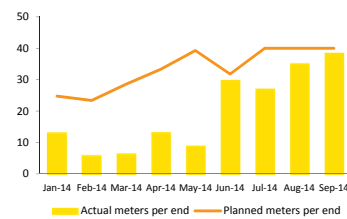
Mponeng Below 120 Level Extension

Our investment in the life of our flagship asset...

- **Infrastructure is being commissioned:**
 - Materials monrail
 - Chairlifts
 - Conveyors
 - Cooling
- **Development is ramping up:**
 - Work organisation
 - Mining Cycles
- **Mining has begun:**
 - Ledging on 123/42 line in September



B120 Project: Flat end ORD meters per end



...sets us apart from our peers, and provides a sustainable future.

Agenda

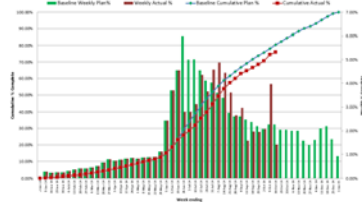
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Project update: Obuasi

Meaningful action taken to correct Obuasi underperformance...

Transition to care and maintenance: Performance against plan



Finalisation of feasibility study : Performance against plan



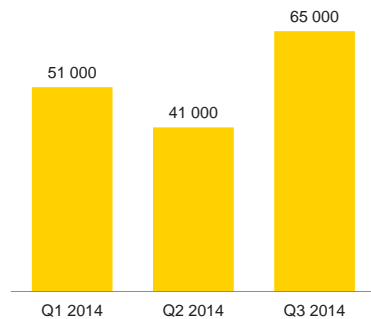
- Care and maintenance phase by year-end.
- Production 78,000oz at AISC of \$1,169/oz.
- Mine development has ceased; mining scheduled to stop in November and milling in December.
- Agreement with unions on final retrenchments.
- Ongoing activity includes:
 - tailings retreatment
 - decline development
 - diamond drilling
- Transparent and interactive dialogue with employees and stakeholders.
- Feasibility study under way; completion anticipated early 2015.

...with progress in key areas.

Project update: Kibali (45% AngloGold Ashanti)

Kibali continues to make strong progress toward completion...

Production
oz

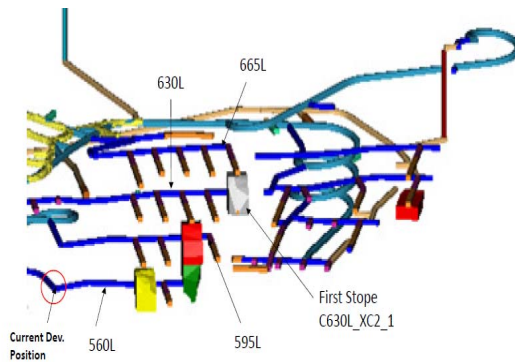


- Remediation steps taken to resolve commissioning issues with sulphide plant; Q3 shows strong recovery.
- Process improvements include:
 - Predictive geometallurgy and ore characterisation
 - Concentrate leach optimisation
 - Carbon management
 - Improved maintenance (applied commissioning experience)
- Project progress
 - Metallurgical facility completed
 - Three of four Nzoro turbines generating power to grid
 - Ambarau hydropower plant set for completion in 2015
 - Paste backfill plant on track for Q1 commissioning
 - Development of decline shaft ahead of plan.

...with off-shaft development now commencing.

Kibali: Mining Decline Development – UG Approach to Stopping

This tier-one asset continues to make excellent progress...

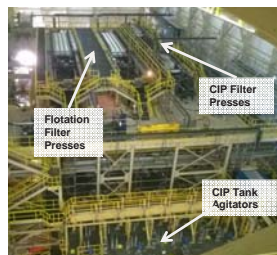


- Vertical shaft now at 677m. Lateral development of the production level about to commence.
- Development work on the twin declines progressing well, with total 2,067 lateral meters.
- Stope production to start mid-Nov 2014.
- Development of the fourth level started and stopping with second draw point planned for early December.

...with the underground operation ready to commence ramp-up.

Project update: CC&V MLE2

CC&V MLE2 project remains on track...

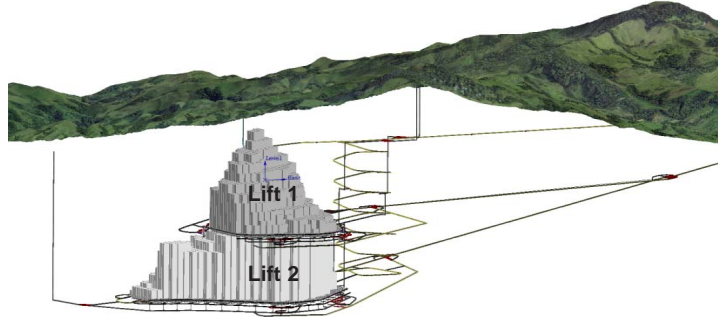


- MLE2 Project for high grade mill is 87% complete at end September.
- Completion of mill construction and production start expected in the fourth of 2014.
- Valley Leach Facility (VLF) and associated gold recovery plant is on schedule to commission in mid-2016.

... to increase the mine life of the asset.

Nuevo Chaquiro – Maiden resource statement

Another significant discovery, this time a large, high-grade polymetallic porphyry...



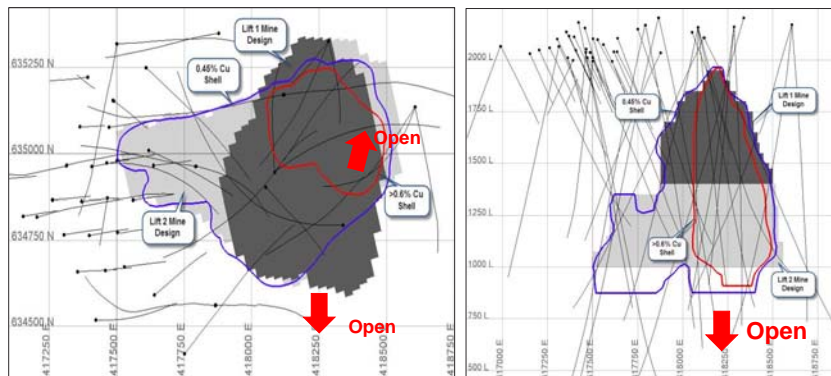
Classification	Mine Area	Mt	Cu%	Au g/t	Ag g/t	Mo ppm	Cu Mt	Au Moz	Ag Moz	Mo Kt
Inferred	Lift 1	229.8	0.77	0.42	4.63	130.7	1.77	3.11	34.22	30.04
	Lift 2	374.8	0.58	0.25	4.23	106.8	2.19	3.02	50.98	40.03
	Total	604.5	0.65	0.32	4.38	115.9	3.95	6.13	85.19	70.08

Table 1. Nuevo Chaquiro Inferred Mineral Resource

...which we anticipate will have market appeal to potential partners.

High grade upside

Well developed, high grade zone; now seeking best method to extract high grade core...



...high grade open to north, south and depth; drilling to establish high grade extensions.

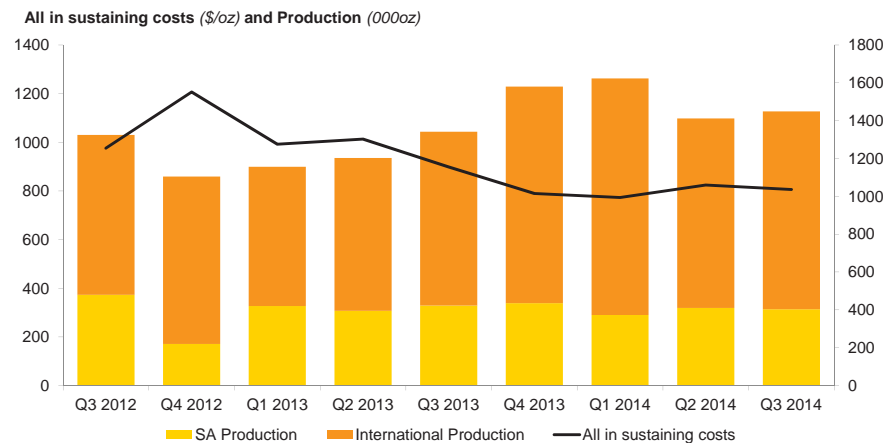
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All in sustaining costs and production

Continued discipline on all costs and capital allocation...

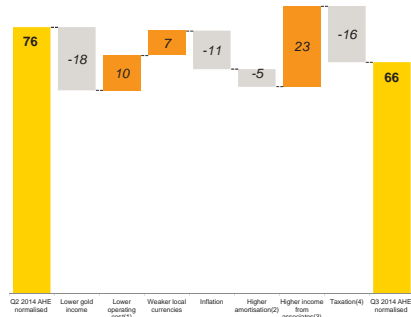


...has helped a favourable trajectory on costs.

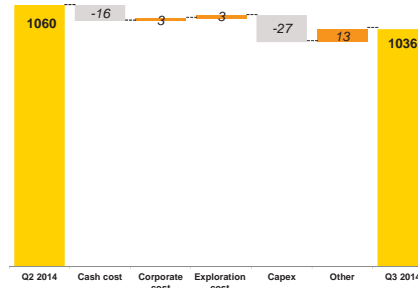
Quarter-on-quarter reconciliation

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

Adjusted Headline Earnings normalised
Q2 to Q3 2014 (\$m)



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



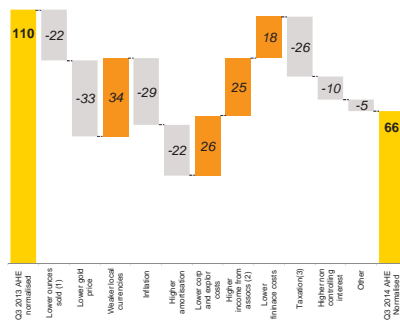
1. Lower royalties and consumable spend and higher by-product income
2. Gelta new cut back deferred stripping amortisation
3. Kibali improved performance
4. Mainly Brazil deferred tax revaluation

...continue to bear fruit.

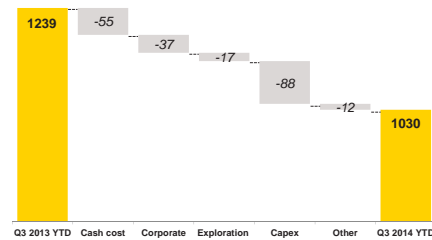
Year on year reconciliation

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

Adjusted Headline Earnings normalised
Q3 2013 vs. Q3 2014 (\$m)



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



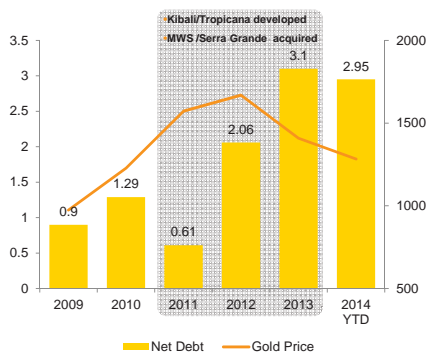
1. Excludes joint ventures
2. No production from Kibali in Q3 2013
3. Includes higher withholding taxes and 2013 non-recurring tax credits

...continue to bear fruit.

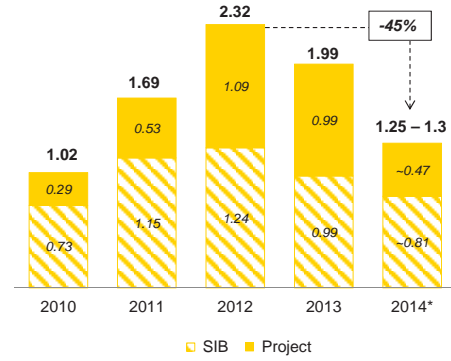
Debt levels

Net debt has increased given the investment in improving our portfolio...

Net Debt (\$bn) and gold price (\$/oz)



Total capital spend (SIB and Project Capex) \$m



...as well as lost income caused by sharp decline in the gold price.

Schedule of existing international* debt maturities

Our balance sheet has long-dated maturities...

Debt Type	International Debt Facilities US\$m*	Maturity date	Base Currency
A\$ RCF*	Facility amount: 500 Drawn amount: 356	July 2019	A\$
US\$ RCF	Facility amount: 1000	July 2019	USD
5.375% Bond	Facility amount: 700 Drawn amount: 700	Apr 2020	USD
8.500% Bond	Facility amount: 1250 Drawn amount: 1250	Jul 2020	USD
5.125% Bond	Facility amount: 750 Drawn amount: 750	Jul 2022	USD
6.50% Bond	Facility amount: 300 Drawn amount: 300	Apr 2040	USD

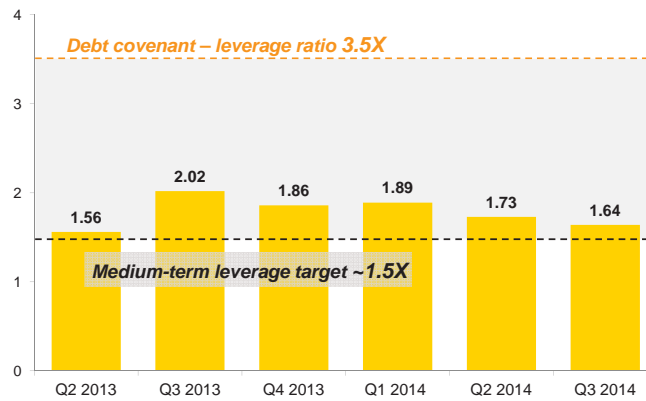
* excludes ZAR debt facilities, with DMTNP and local bond amounts outstanding at Sept. 30 of ~\$91m, and an undrawn \$136m RCF, calculated at R11/\$

...and a spread of facilities types and currencies.

Continued financial flexibility

Focus remains on continuously improving our balance sheet...

Net debt: EBITDA vs. Credit facilities' covenant ratio



...through proactive, self-help actions and ongoing debt repayments.

Outlook 2014

	Initial guidance	Rebased guidance	Notes
Production (000oz)	4,200 – 4,500	4,350 – 4,450	Includes impact of South Africa earthquake, Navachab sale and reduction in Obuasi production.
Costs	All in sustaining costs (\$/oz)	1,025 – 1,075	Remains unchanged. Reflects reduced capex and costs.
	Total cash costs (\$/oz)	740 – 790	Includes stronger than originally anticipated average exchange rates. Latest assumptions : ZAR10.80/\$, \$/A\$0.91, BRL2.31/\$ and AP8.21/\$; Brent \$103/bl.
Corporate costs (\$m)	120 – 140	~100	Reflects ongoing cost savings.
Expensed exploration and study costs (incl equity-accounted investments) (\$m)	150 – 175	155 - 165	Reflects ongoing cost savings. Notwithstanding additional investment at Nuevo Chaquiro and study costs at Obuasi.
Capex (\$m)	1,350 – 1,450	1,250 – 1,300	Mainly reflects lower Obuasi capex and further rationalisation of capital expenditure.

	Production	Total cash costs	Assumptions	Notes
Q4 2014	1.1Moz – 1.14Moz	\$800/oz – \$820/oz	Exchange rates of ZAR11.1/\$, \$/A\$0.87, BRL2.37/\$ and AP8.87/\$; Brent \$95/bl.	<ul style="list-style-type: none"> As in prior years, fourth-quarter earnings may be distorted by year-end accounting adjustments such as reassessment of useful lives, reset of environment and rehabilitation provisions, direct and indirect tax and inventory provisions. Obuasi mining reduced in fourth quarter

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>.

Agenda

- Venkat – Introduction
- Ron Largent – International
- Mike O’Hare – South Africa
- Graham Ehm – Projects & Exploration
- Christine Ramon – Financials
- **Venkat – Q3 2014 Conclusion**



Conclusion

The business is in good condition...

RECORD SAFETY AND SUSTAINABILITY PERFORMANCE

CONTINUED STRONG OPERATING PERFORMANCE

PROACTIVE MANAGEMENT OF BALANCE SHEET

SELF-HELP MEASURES PRIORITISED FOR DELEVERAGING OVER TIME

...and we're working hard to generate the funds to further improve balance sheet flexibility.



Appendix



Update on technology and innovation

We have progressed beyond pure technology trials...

Reef Boring (test site) :

- Eleven new test holes drilled; reamer cutter configurations tested.

Reef Boring Prototype sites (stopping):

- 4 medium reef (40-80cm) 2 small reef (<40 cm) rigs delivered.
- Commissioning of rigs at Moab and Kopanang underway

Site Equipping:

- Equipping 2014 sites done; work on 2015 sites started

Ultra High Strength Backfill (UHSB)

- Plant optimised; all available bored holes filled.
- Data logging system installed and commissioned.
- Tailings drying plant at TauTona surface commissioning by year-end.
- Testing to improve the delivery system continues.

Geological Drilling:

- Comparison of Rotary percussion to Reverse circulation continues
- Average drilling rate increased from 12.7m/hr to 13.3m/hr; Improvement in accuracy still needed.

	Average	Range
Holes drilled		39
Hole length (m)	26.5	25.5 – 28.4
Days to complete	4.7	3.2 – 8.8
Tons per hole	26.237	14.1- 64.6
Diameter of holes (m)	0.67	0.54 – 1.060
Grades sampled (g/t)	72.30	12.5 – 207
Gold per hole	1.898	0.4 – 5.727kg
Total Gold Broken	74.017kg (2379 oz)	
Total Gold Recovered	61.026kg (1962 oz)	

...and are in the preliminary stages of starting to produce from our trial mining sites.