Results for the second quarter ended 30 June 2013

7 August 2013

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Building safety procedure

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 of any additional procedures.

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AGENDA

- **Overview**
- Operations and Key Projects
- Financials and Balance sheet
- Conclusion

CEO imperatives - Recap from our Q1'2013 Presentation

Maximising sustainable free cash flow from a high-quality portfolio whilst maintaining the integrity of the business…

✓ **Prudent capital allocation will be used to drive strategy**
- Focus on our assets which have a reliable track record of delivery.
- More aggressive cost savings to be targeted through Project ONE framework.
- Assets deemed unsuitable for portfolio will be restructured or sold.
- Seek to maintain robust balance sheet for all environments.

✓ **Sharp focus on improving the quality of the portfolio**
- Deliver major capital projects: Tropicana, Kibali, CC&V
- All projects are currently on track and within approved budgets.
- >500,000oz incremental annual production coming on stream.
- Projected costs of new production significantly more attractive than current levels.

✓ **Key strategic, long term opportunities will be preserved**
- Partnerships for certain projects will be considered if appropriate.
- Technology Innovation Consortium remains a potential game changer for the business.
- The safety of our people will not be compromised.

✓ **Decisiveness is crucial. Delivery on all key objectives is paramount.**
- We have the leadership and the people to deliver these results.

…and a focus on delivery.

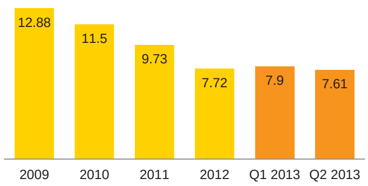
Safety performance

We strive to achieve zero harm…

Fatalities

	H1'2013	H1'2012	Year on Year Reduction
South Africa	5	6	⬇ (1)
International	0	2	⬇ (2)
Exploration	0	1	⬇ (1)
Total	5	9	⬇ (4)

All injury frequency rate (AIFR)
Per million hours



- Two fatalities recorded in second quarter, both in West Wits region.
- Detailed analysis of accidents has been conducted and remedial action undertaken.
- Vaal River Region, Continental Africa, Australia and Americas were fatality free in first half of 2013.
- Improvement in overall safety culture is evident (Continental Africa had no lost time injuries in June, with over 5.4m hours worked).
- Focus at all levels is on sustaining these improvements through additional risk assessment training.

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

Second quarter overview

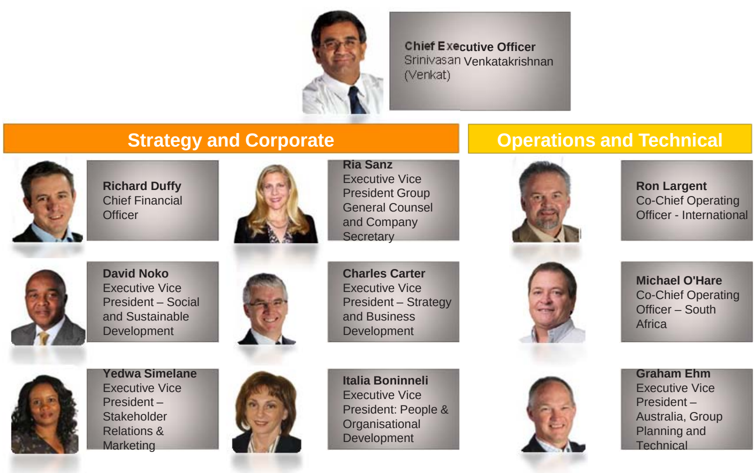
Solid operating quarter with costs better than guidance…

- Production of 935,000oz, at the top half of guidance range and 4% better than Q1'2013.
- Total cash cost of $898/oz, better than initial guidance of $900/oz - $950/oz.
- Improved performance particularly from Continental Africa assets and Serra Grande.
- Adjusted headline loss recorded due to lower gold price and stockpile write-downs.
- Solid progress on initiatives to reduce corporate, exploration and capital expenditures.
- Tropicana starts commissioning ahead of schedule; targets gold pour during third quarter.
- Randgold targets first gold pour from Kibali in October.
- Bond issue of $1.25bn removes refinancing risk, improves maturity profile and adds liquidity.
- No interim dividend declared given volatile environment; dividend to be reviewed at year-end.

…projects progressing ahead of schedule.

Experienced and fully committed management team

New management accountabilities in place…



…with streamlined team focused on addressing key strategic issues.

Optimising cashflow

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

Revenue Enhancement

New projects

- Tropicana
- Kibali

~ 550,000oz-600,000oz in 2014 at average of ~$700/oz

- Cripple Creek Expansion

Removing unprofitable ounces

Cost Reduction

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

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

Cash flow optimisation

…whilst maintaining the integrity of the business.

Efficiency improvements – capital discipline

Capital expenditures budget reduced by $100m-$150m…

- Capex forecast for 2013 reduced from $2.1bn to $1.95bn - $2bn (Savings of $100m-$150m)
  - Moab Khotsong Project Zaaiplaats postponed while alternative access evaluated.
  - Mponeng deepening project slowed to optimise expenditure profile.
- Cripple Creek expansion and Obuasi ramp project continue to schedule.
- Mine plans being redrawn at more conservative price scenarios.
- Upside and downside scenarios being prepared for each asset.
- All expenditures being reviewed.
- ERP project suspended for Continental Africa region ($113m saving over 3 years).

…as the business is re-positioning itself to deliver free cash flow in 2014.

Efficiency improvements – 2013 Exploration focus

Exploration programme is more focused, but remains diverse and competitive…

- Expensed exploration and evaluation* in 2013 reduced from initial guidance of $377m, to $327m
- Expensed exploration and evaluation* for 2014 forecast at **~$150m - $175m**
- Core exploration skills have been retained to ensure continuity.
- Exploration success in previous years provides optionality in strategic areas.
- Exploration programme to withdraw from 13 countries and focus on key areas, namely Colombia, Tropicana belt, Siguiri region.
- Colombia expenditure rationalised given narrower focus on key project areas.

* includes equity accounted joint ventures.

…to develop and deliver our most compelling opportunities.

Efficiency improvements – Corporate cost reduction

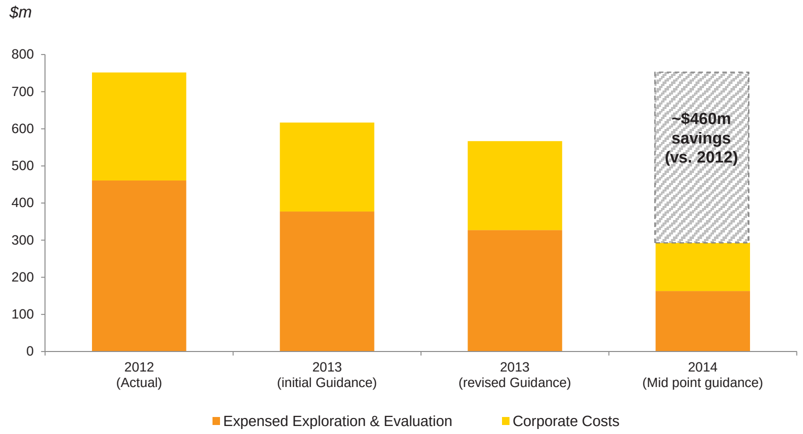
On track to reduce corporate costs by half….

- Corporate costs in 2012 were $291m and forecast at $240m for 2013, for expected savings of $51m.
- Corporate costs are forecast to reduce further to $120m - $140m in 2014.
- Extensive six month organisational redesign process started in Q1'2013 to:
    - Identify and eliminate areas of duplication
    - Streamline management structures
    - Place technical support closer to the operations
    - In advanced stage of programme to remove 40% of global corporate and exploration roles.
- Indirect spend also being reduced across the group – consultants, travel, etc.
- Management will exercise oversight to prevent cost creep if price surprises on the upside.

…promoting discipline throughout our business.

Efficiency improvements – Total overhead reduction

Exploration and corporate costs are being reduced…



…to improve cash flow in a volatile gold market.

AGENDA

- Overview
- **Operations and Key Projects**
  - *South Africa*
  - *Continental Africa*
  - *Americas*
  - *Australia*
- Financials and Balance sheet
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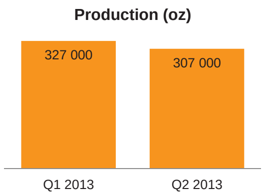
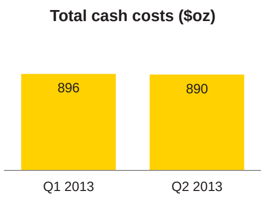
Regional overview: South Africa

Despite a slow recovery from Q1'2013 events...





- Production 307,000; total cash cost $890/oz.
- Restructuring of regional management and organisational structure to leverage synergies, is proceeding to plan.
- Mponeng experiencing grade challenges. Volumes suffered during the quarter due to stoppages following fatal accidents. Contract labour has been replaced with mine labour at TauTona; savings are starting to emerge.
- At Moab Khotsong, organisational reorganisation following employee dismissals caused lower production. On going restructuring at Vaal River is reflected in operating and capital cost reductions.
- Surface operations continue to perform well on an all-in cost basis.

...costs have been contained at stable levels with saving opportunities identified.

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South Africa – Key challenges

Our approach to our assets in South Africa continues to evolve...

- Find sustainable solution to 2013 wage negotiations.
- Complete regional restructuring to mitigate margin squeeze.
- Rebase capital expenditure budgets across the portfolio.
- Address the productivity decline by improving base production at Moab Khotsong and Mponeng.

...as we work towards a more sustainable operating model.

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Technology update

The team is focused on progressing quickly toward commercial application....

- Negotiations and processes underway with target to design and manufacture first production machines for deployment in Q1'2014.
- New cutter head delivered during Q2'2013 and is expected to improve on previous record of 3.2 days to drill 30m long-hole.
- Encouraging advancements in the mixing process of the Ultra High Strength Backfill (UHSB), leading to reduced times and increased application flexibility.
- Development of prototype UHSB mixer continues to transform niche small-volume application system, to bulk system.

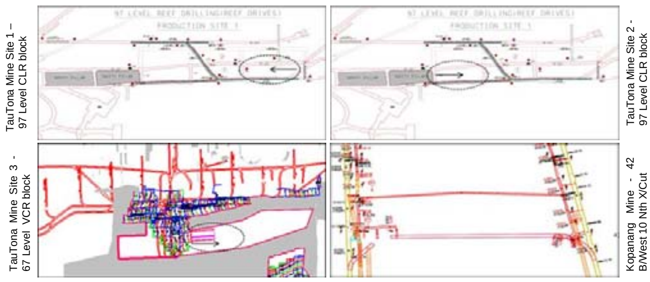
...with a strategy to deliver a step change in our productivities.

SA Technology innovation schedule

Technology Innovation CONSORTIUM ANGLOGOLD ASHANTI

Steady progress is being made on a potential step-change technology…

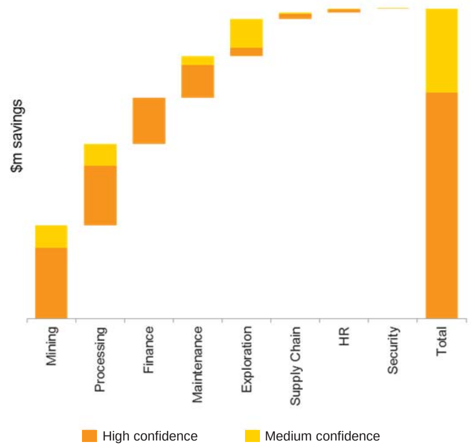
Site Number	Location	Completion date	% Complete	Progress
Production Site 1	TauTona Mine - 97 Level CLR block	March 2014	75%	On Schedule
Production Site 2	TauTona Mine- 97 Level CLR block	April 2014	65%	On Schedule
Production Site 3	TauTona Mine- 67 Level VCR block	July 2014	20%	45 days Behind
Production Site 4	Kopanang Mine - 42 B/West 10 Nth X/Cut	February 2014	50%	On schedule



…that will help safely mine some of the world's largest remaining gold ore bodies.

Efficiency improvements – 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 and saving opportunities are identified and then hardwired into budgets and plans with detailed execution plans and ongoing monitoring.
- These teams provide support to the site GM, who is the leader of the project in each case.
- Pilot sites have been visited (Geita, Moab Khotsong, Cuiaba, Siguiri) and significant opportunities identified. Next round of assets now receiving attention.

…has started well at four pilot sites.

Direct spend approach

The next step is to support the pilot sites to implement these initiatives…

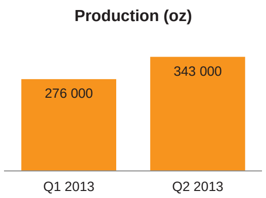
1 Data Analysis	2 Site Visits	3 Detailed Planning	4 Implementation & Tracking
Review available data & analysis completed to date	Validation by mine team to confirm opportunities	Review of all charters & detailed schedules	Daily project team meetings
Establish data 'gaps' & collection templates	Project prioritization by region and mine	Project Governance Workshops	Weekly Implementation team meetings
Off-site data collection & analysis to minimize burden	Implementation & resourcing plans developed	Change Management Strategy & Planning	Fortnightly Working Group meetings
Identification and ranking of potential opportunities	Project managers appointed & 1-page charters prepared	Project Controls, reporting & tracking	Measurement & realization of benefits

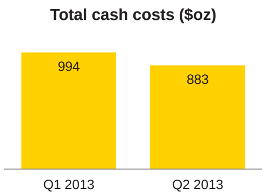
- Corporate Technical experts
- Regional and site Implementation team

…including the tracking and reporting of progress.

Regional overview: Continental Africa

Continental Africa sees a strong recovery from the first quarter...





- Production 343,000oz; total cash cost $883/oz.
- Geita saw a significant increase in production following planned downtime in the previous quarter for the SAG mill replacement. Co-operating with authorities to mitigate risk from illegal mining which presents an operational challenge.
- Obuasi's transition to owner development continues to progress. Transformation of the underground is well underway and underground tonnages have now improved significantly.
- Development of new ramp to access underground ore blocks at Obuasi is progressing to plan with more than 250m already developed.
- Siguiri has consistently exceeded its gold production target for the last six quarters, with throughput sustained at record levels achieved in the previous year.

...delivering higher levels of production at a lower cost.

DRC – Kibali Joint venture

Kibali is making progress to deliver a full year of production in 2014…

Annual Production (LOM)	485Koz
Ore Reserves	4.92Moz
Mineral Resources	8.5Moz

*Inclusive mineral resource; at December 31, 2012

- First gold-pour target before the end of this year.
- More than a million tonnes of ore from the open pit mine has already been stockpiled.
- Work on the underground mine is progressing well and the relocation programme is nearing completion.
- For this quarter a total of 863 new houses were completed. In total, 3,517 houses have been completed to date, the balance of 715 houses to be completed by end August.
- LOM annual average production forecast at 485,000oz (100%) at total cash costs of around $750/oz.

...improving the quality of our portfolio with new, lower cost ounces.

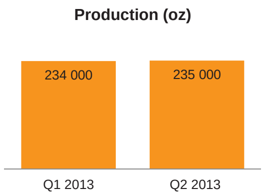
DRC - Kibali

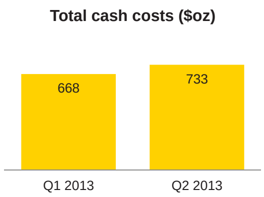
Africa's newest tier-one gold mine…

…on schedule for first gold production in October.

Regional overview: Americas

Cost pressures have impacted the Americas region...





- Production 235,000oz; total cash costs $733/oz.
- CC&V production improved due to better stacking and recovery methods which helped draw down inventory.
- Cost impacted by longer waste hauls and an increase in component parts at CC&V.
- Brazil saw lower by-product credits and lower production due to mine plan changes at Cuiaba and lower grades at CDS.
- Cerro Vanguardia continues to battle a difficult inflationary environment. Rising costs were partially offset by favourable exchange rate and lower heap leach costs; opportunities for lower operational costs and capital expenditure have been identified.

...however cost savings have been identified at Cuiaba.

Americas: CC&V MLE2 Project

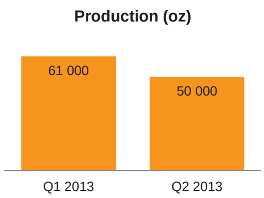
Remain on track and on budget…

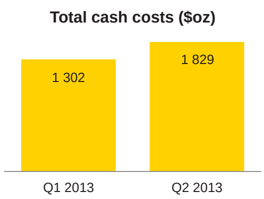
- High-grade mill has been designed and project completion is expected towards the end of 2014.
- Construction of the water pumping facility required for the mill, along with temporary warehouses and offices complete.

...to significantly increase production in 2016.

Regional overview: Australia

The second half of the year is expected to see an improved performance from Sunrise Dam…





- Production 50,000oz; total cash cost $1829/oz.
- Sunrise Dam costs at $1,713/oz includes $350/oz attributable to recommencing mining of high-grade ore in the Crown Pillar.
- Access to the Crown Pillar was delayed to ensure the working area was sufficiently stabilised.
- Tropicana starts commissioning with first gold expected ahead of schedule in Q3'2013.

...as well as new production from Tropicana.

Tropicana Gold Mine

Our first new mine development in over a decade is ahead of schedule and on budget…

Capital Cost	A$820m-A$845m
Annual Production *(First three years)*	470Koz–490Koz
Life-of-Mine Production	3.45Moz
Total Cash Costs *(First three years)*	A$590/oz – A$630/oz
Ore Reserves*	3.91Moz
Mineral Resources*	7.89Moz

*As at December 31, 2012

- Commissioning of dry and wet plant underway.
- Power house commissioned and TSF completed.
- Mining underway for a full year.
- Operating and commissioning teams mobilised on site.
- Procurement of capital and operating spares completed.
- Initial grade control results in line with resource model.

…and demonstrates strong project execution skills.

Tropicana Gold Mine status

Wet and dry commissioning is under way…

…and first gold is scheduled by the end of the third quarter.

Tropicana Gold Mine status

Mining at Tropicana has already been underway for more than a year…

Mining at Tropicana

…with the contractor's third fleet recently commissioned.

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Tropicana Gold Mine – resource growth

We've continued to grow the resource…

	December 2010 BFS Reserve & Resource	December 2011 Reserve & Resource Update	December 2012 Resource Update
Open Pit Reserve	3.4 Moz	3.91Moz	3.91Moz *
Open Pit Mineral Resource	*Was not reported separately*	74.5 Mt at 1.99 g/t for 4.78Moz	109.6 Mt at 1.99 g/t for 7.02 Moz
Underground Mineral Resource	*Was not reported separately*	13.8 Mt at 3.67 g/t for 1.63Moz	8.5 Mt at 3.21 g/t for 0.87Moz
Total Mineral Resource	76.5 Mt at 2.15 g/t for **5.28 Moz**	88.3 Mt at 2.26 g/t for **6.41 Moz**	118.0 Mt at 2.08 g/t for **7.89 Moz ****

* Updated ore reserves will be released on completion of Havana Deeps PFS during 2013. For full details of Ore Reserves & Mineral Resources and assumptions, see the AngloGold Ashanti website.
** Resource reporting adjusted to reflect A$1,500/oz (US$1,550/oz) pit optimisation shell. For full details of Ore Reserves & Mineral Resources and assumptions, see the AngloGold Ashanti website.

…and maintain a dominant position in Australia's newest gold belt.

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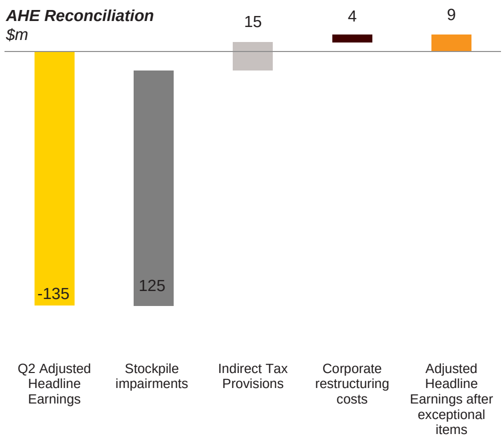
Earnings reconciliation

AHE includes negative $144m of one-time items…



- Post-tax impairment of $2.4bn* due to lower gold price (no impact on cash flow or loan covenant).
- Impairment split:
  - SA Region $213m,
  - Continental Africa $1555m,
  - Americas $608m,
  - Corporate and other $9m.

*Includes stockpile impairment derecognition and impairment of investments

…related to stockpile impairments and other charges.

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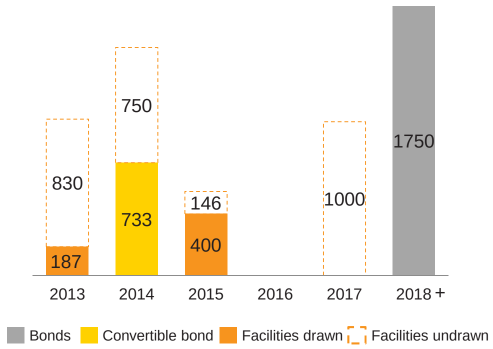
Balance sheet

Recent bond issue provides additional liquidity and improves debt profile…

Debt maturity profile as at 30 June 2013
$m



- Net debt $2.78bn ; Net debt: EBITDA 1.56 times is well within covenant of 3 times.
- Successful issue of $1.25bn, 7-year bonds:
  - Refinance $732.5m convert due May, 2014
  - Improves maturity profile, diversifies funding
  - Provide $500m of additional liquidity
  - Provides flexibility with early repayment option.
  - After extinguishing mandatory and convertible bond, additional interest payment is modest.

…amidst a volatile market environment.

Outlook

	Production	Cash costs	Assumptions	Comments
Q3' 2013	950Koz – 1Moz	$860/oz - $890/oz	*Exchange rates of ZAR9.85/$, A$0.92$, BRL2.15/$ and AP5.39$; Brent $105bl.*	• *Mandatory convertible bond matures in September; will be redeemed with 18m shares.*
2013 Full Year	4.0Moz – 4.1Moz	$815/oz - $845/oz	*Exchange rates of ZAR9.53/$, A$0.96$, BRL2.09/$ and AP5.30$; Brent $107bl*	• *Improved second-half performance.* • *Sunrise Dam, Tropicana, Continental Africa and South Africa.*

This includes the impact of annual power tariff increases and winter power tariffs in South Africa. Both cost and production estimates are subject to unfavourable revisions in light of recent labour related challenges experienced in South Africa. Other unknown or unpredictable factors could also have material adverse effects on 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 in the prospectus supplement to AngloGold Ashanti's prospectus dated 17 July 2012 that was filed with the SEC on 26 July 2013.

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CEO imperatives

Our strategic priorities remain the same…

✓ **Restructure to face low gold price and maximise margin if price recovers**

✓ **Preserve key long-term optionality at a reasonable cost**

✓ **Realise savings across operating, exploration, capital and corporate areas**

✓ **Complete development of major projects on schedule and budget**

✓ **Continue to pursue sales or partnerships where appropriate**

✓ **Maintain focus on balance sheet integrity and liquidity position**

…to maximise sustainable free cash flow from a high-quality portfolio whilst maintaining the integrity of the business.

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