AngloGoldAshanti

DENVER GOLD FORUM

September 2018

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The financial information contained in this market update presentation has not been reviewed or reported on by the Company's external auditors.

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Certain information presented in this presentation constitutes pro forma financial information. This information is the responsibility of the Company's board of directors and is presented for illustrative purposes only. Because of its nature the pro forma financial information may not fairly present the Company's financial information, changes in equity and results of operations or cash flows.

STRONG LEADERSHIP TEAM FOCUSED ON CAPITAL ALLOCATION, DELIVERY

Kelvin Dushnisky
Chief Executive Officer

Christine Ramon
Chief Financial Officer

Ludwig Eybers
Chief Operating Officer International

Chris Sheppard
Chief Operating Officer - South Africa

Graham Ehm
Executive Vice President Group Planning and Technical

Charles Carter
Executive Vice President Strategy and Business Development

Maria Sanz Perez
Executive Vice President Legal, Commercial and Governance and Company Secretary

David Noko
Executive Vice President Sustainable Development

Tirelo Sibisi
Executive Vice President: Group Human Resources

CEO PRIORITIES: FOCUSED ON DELIVERY

*The next few months will be guided by a **strong, established strategy** and **set of values***

FTSE4Good

IMPROVE COSTS

- Drive implementation of **Operational Excellence programme**
- Shift down on the **cost curve; halfway or better**

CAPITAL DISCIPLINE

- Maintain **balance sheet flexibility** while targeting returns of >15%
- Maintain **Net Debt to EBITDA ratio** of less than 1.5x through the cycle

MAINTAIN OPTIONALITY

- Visit sites - focus on understanding issues, areas of potential value
- **Ensure continued delivery** on all commitments

IMPROVE QUALITY

- Ensure Obuasi is developed **on time** and **on budget**
- Complete SA restructuring, return to **FCF generation**

FOCUS ON PEOPLE, SAFETY

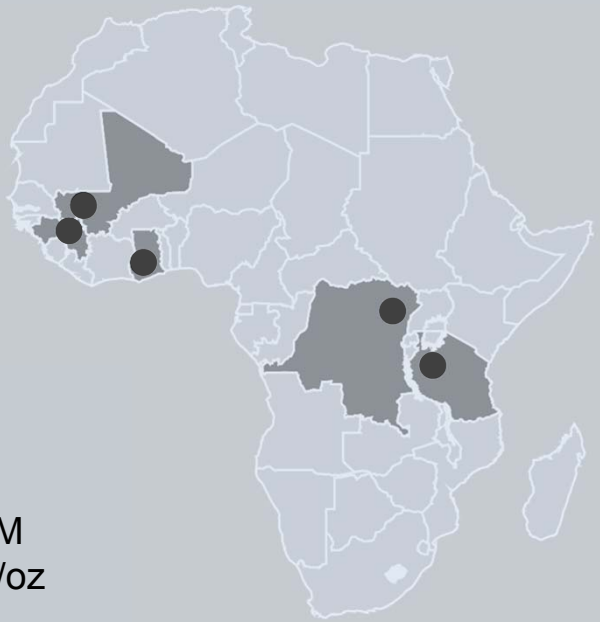
- Drive further **improvements on safety** and sustainability
- Build on and develop **existing talent**

Ludwig Eybers

Chief Operating Officer - International

DELIVERING IMPROVED FUNDAMENTALS – A BALANCED, GLOBAL PORTFOLIO

***Production** Share*



1,483Koz
EBITDA $769M
AISC $941/oz

Continental Africa

818Koz
EBITDA $473M
AISC $901/oz

South America

611Koz
EBITDA $322M
AISC $1,041/oz

Australia

423Koz
EBITDA $78M
AISC $1,215/oz

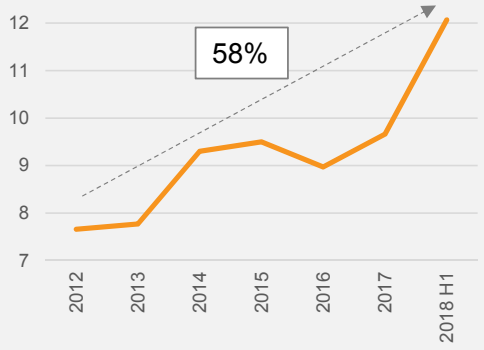
South Africa

**All figures last 12 months to June 30, 2018*
South Africa figure include only retained operations

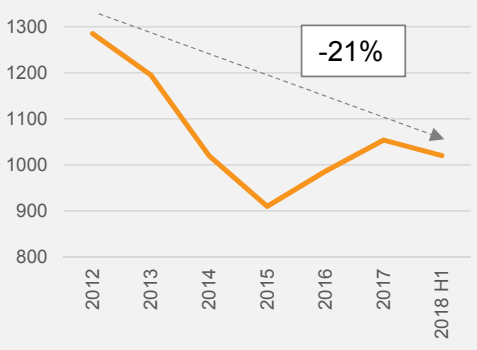
DELIVERING IMPROVED FUNDAMENTALS – MORE PRODUCTIVE, LOWER RISK

Creating a safer, more sustainable and productive business, while developing long-term options…

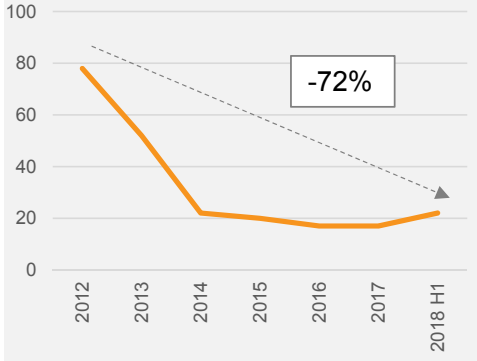
Productivity *oz/total employee costed*



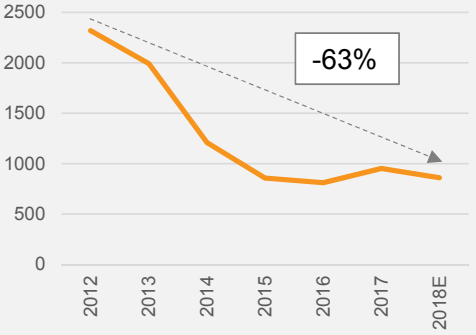
AISC* *$/oz*



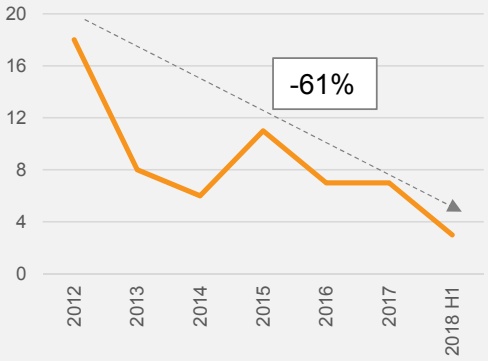
Corporate and overhead costs *$/oz*



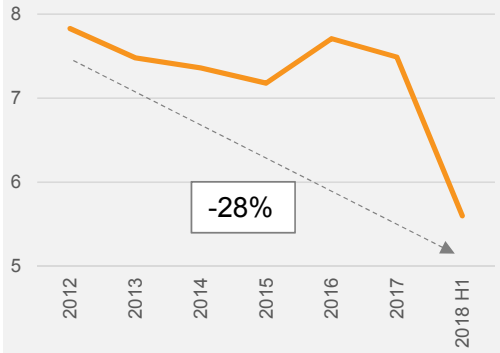
Capital expenditure *$m*



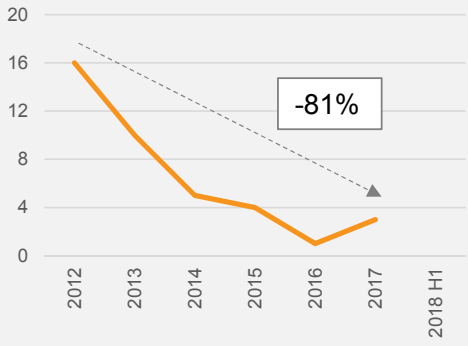
Fatalities



AIFR *per million hours worked*



Reportable environmental incidents

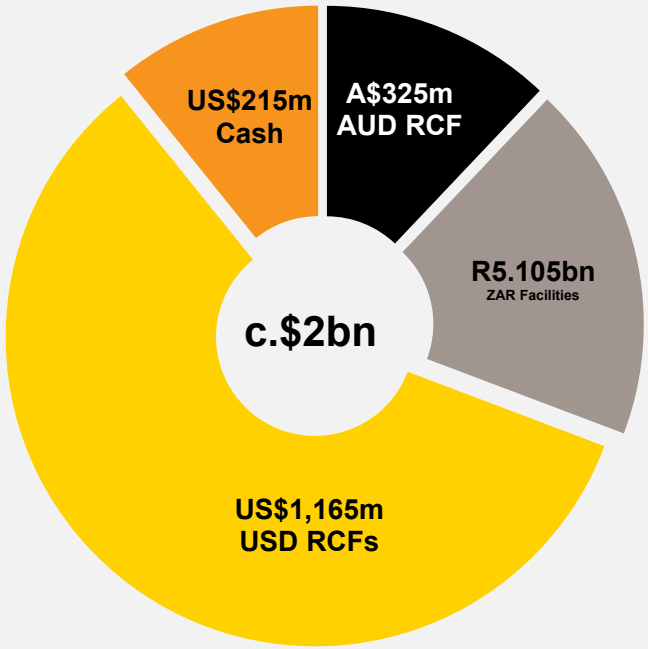


*World Gold Council standard, excludes stockpiles write-off

…with no dilution, and never missing guidance.

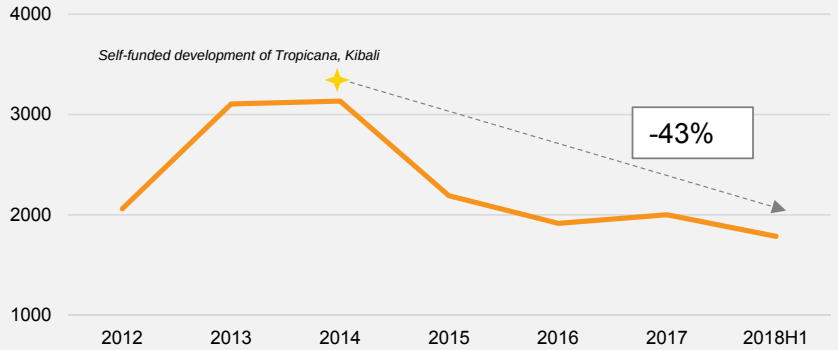
DELIVERING IMPROVED FUNDAMENTALS - IMPROVED FLEXIBILITY

Undrawn facilities* *at 30 June 2018*

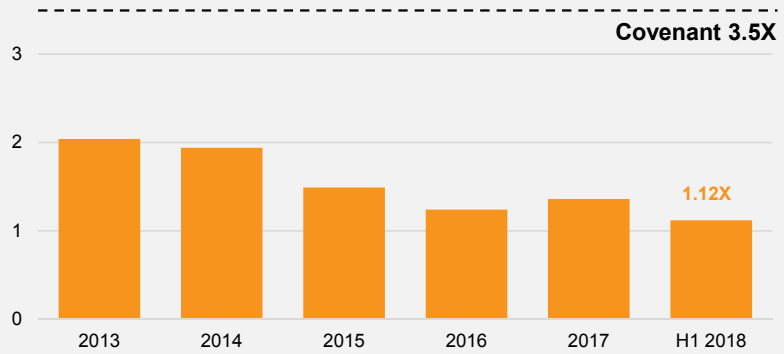


**Total calculated with ZAR facility at R13.7225/$ (excluding DMTNP), and AUD facility at 0.74019$ to A$*

Net Debt *$/m*

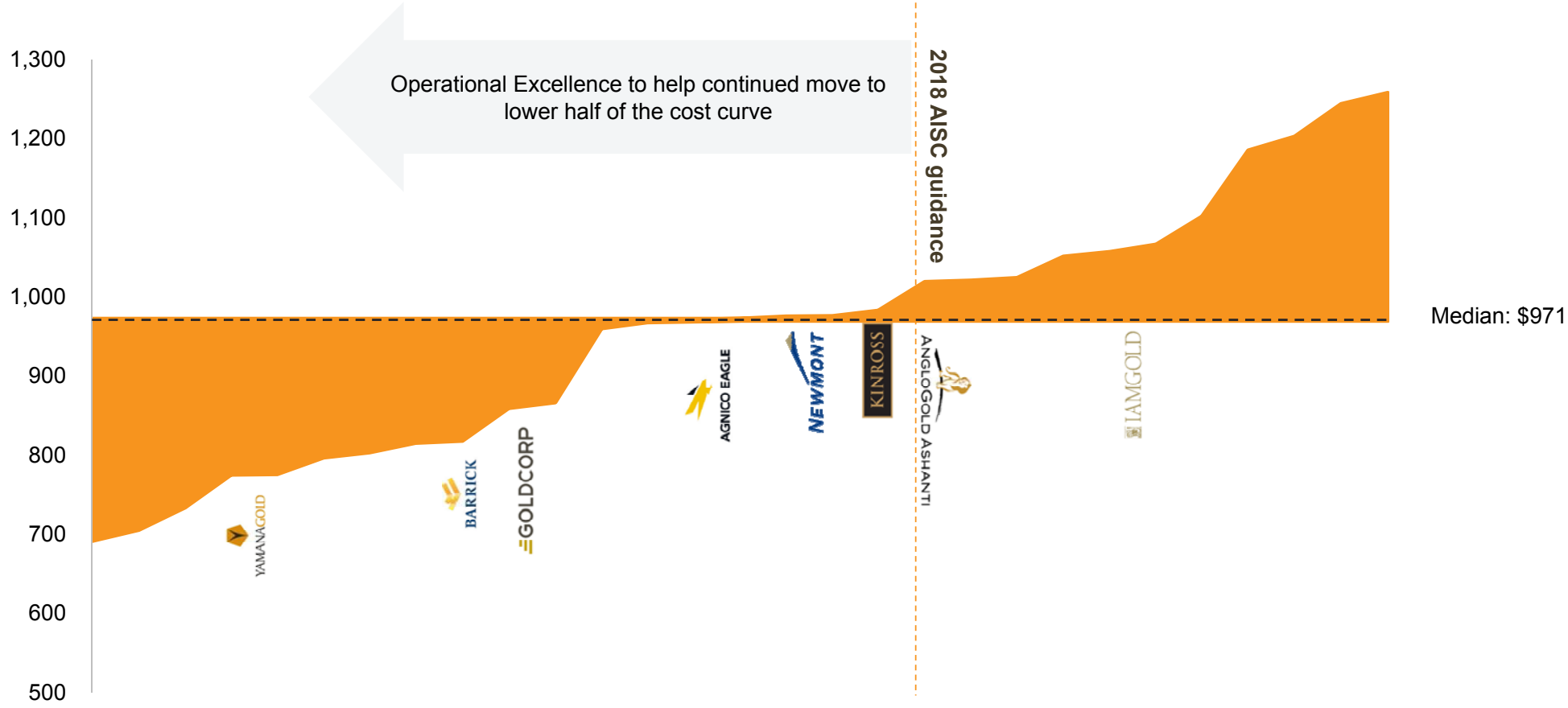


Net Debt to Adjusted EBITDA



Last-12-months Net debt to adjusted EBITDA ratio

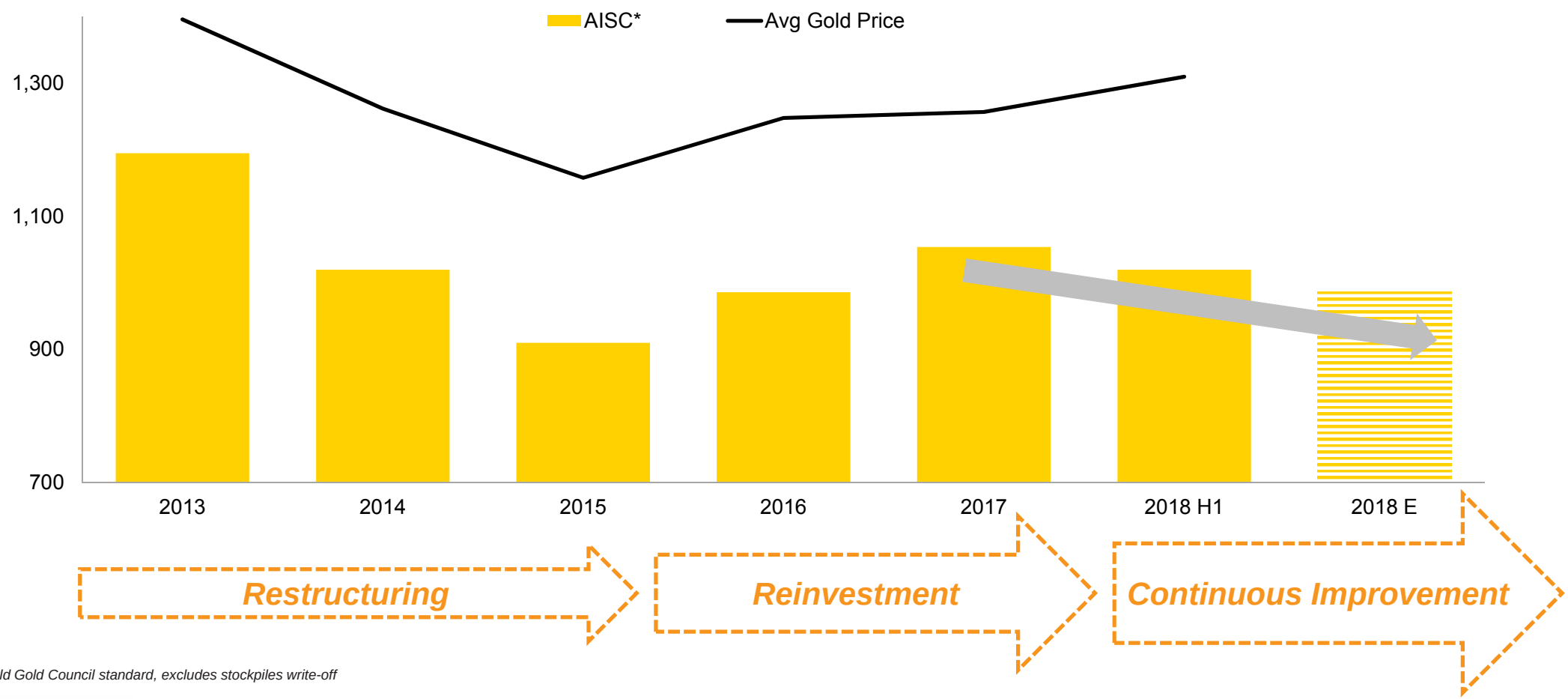
TARGETED REINVESTMENT TO MOVE DOWN THE COST CURVE



Source: CIBC 2018 Research Estimates

**AngloGold Ashanti 2018 AISC expected at lower end of $990/oz - $1,060/oz guidance range*

DELIVERING IMPROVED FUNDAMENTALS - WIDENING MARGINS, INVESTING FOR THE FUTURE



*World Gold Council standard, excludes stockpiles write-off

TARGETED REINVESTMENT IMPROVING COSTS, EXTENDING LIFE IN NEAR TERM

Improving portfolio quality, as last year's strategic capital investment begins to bear fruit for the long term

Iduapriem

- Carbon-In-Leach conversion completed
- On-going mine optimisation

Geita

- Continued transition to underground
- New power plant operational, supporting underground infrastructure

Kibali

- Underground production ramp-up delivering 32% y-o-y increase in production

Siguiri

- Construction of Combination Plant to treat hard rock completed by year end
- Power plant set for commissioning in H2

Sunrise Dam

- Recovery Enhancement Project commissioned in June 2018
- Expected to deliver average 8% recovery improvement

Tropicana

- Installation of second 6MW ball mill underway
- Plant throughput set to increase 9% to 8.1Mtpa, with 3% recovery gain

- Ramp-up in progress
- Ramp-up in 2019
- Life extension
- Margin enhancement

Argentina

- Looking to rebase mine costs to deliver LOM extension

Brazil

- Optimisation of underground mining sequence, improving development
- Productivity improvements, including headcount reduction in H1

BROWNFIELDS PROJECT PIPELINE WELL STOCKED FOR MEDIUM TO LONG TERM

2018			2019			2020 Onward
Kibali Underground	**Sunrise Dam Optimisation**	**Mponeng Phase 1**	**Siguiri Combination Plant**	**Tropicana Underground Study**	**Obuasi 2.0**	**Long Term Options**
Ramped up and consolidating	***Ramping up***	***Ramping up***	***Completion Q4, 2018***	***Ramping up 2019***	***First Gold in 2020***	***Options***
Extends LOM, Improves cost	Enhances NAV, extends life, lifts production	Enhances LOM and NAV	On track Q4 completion Extends LOM, improves NAV	Open-pit expansion, second ball mill, Boston Shaker U/G PFS Extends margins, extend LOM	Creating a modern, mechanised mine 20+ year LOM, Attractive Returns	<u>Colombia Portfolio</u> • Quebradona PFS by early 2019 • Gramalote feasibility study under way <u>Sadiola Sulphides</u> • High Return, LOM extension • Certain government agreements required
2018-2020E Average: c.340koz[1] @ AISC $700/oz	**2018-2020E** c.300-330koz @ AISC $950-1,050	**2018-2020E** Average: c268koz @AISC $1,105/oz	**2018-2020E** Average: c.355koz @ AISC $910/oz	**2018-2020** Average:c.330k oz[1] @ AISC $950/oz	**2020-2022E** Average: c.350koz @ AISC $800/oz	

…in the near-, medium- and long-term, ensuring we continue to ***replenish our production base.***

[1] Attributable
[2] Obuasi's first production in 2020 expected at rate of 150-200koz per annum

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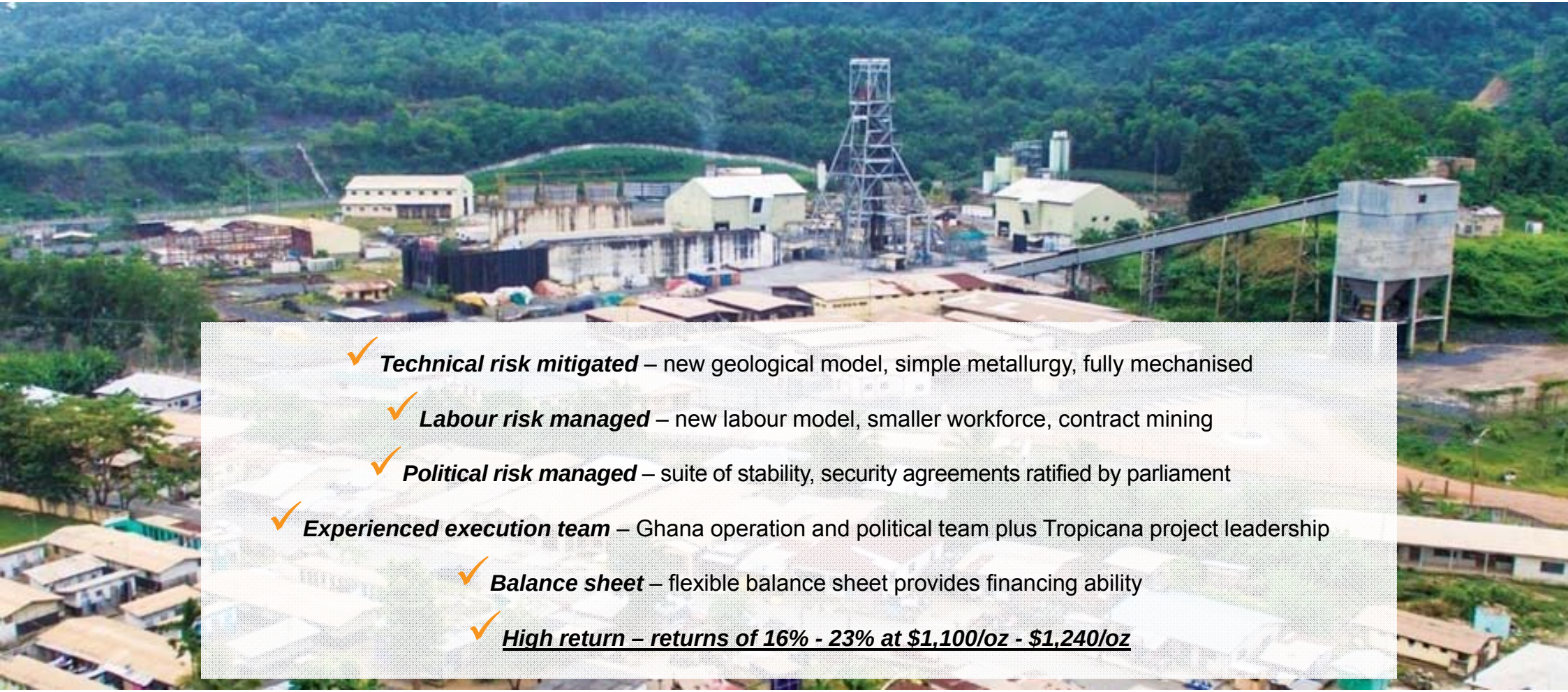
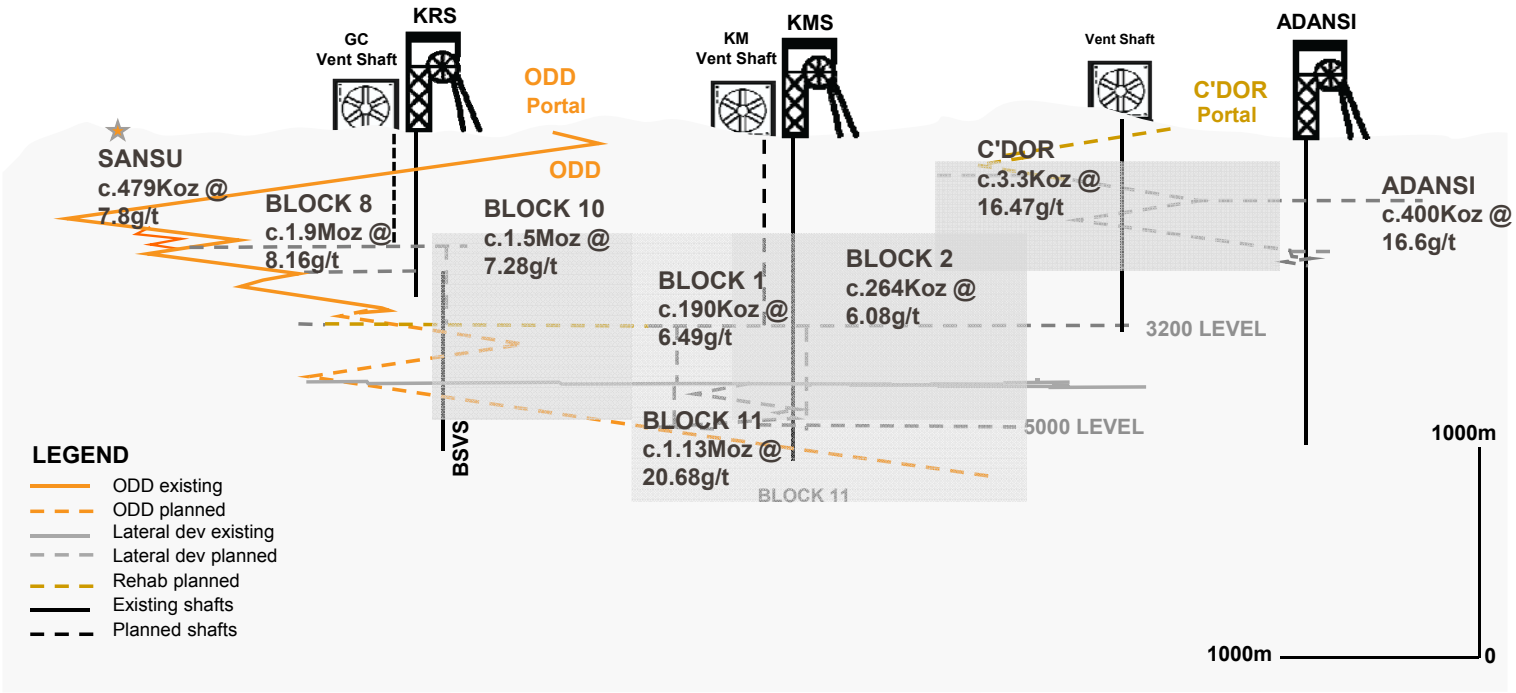
CAPITAL DEVELOPMENT: OBUASI - PROGRESS ON DE-RISKING THIS KEY ASSET



- ***Technical risk mitigated*** – new geological model, simple metallurgy, fully mechanised
- ***Labour risk managed*** – new labour model, smaller workforce, contract mining
- ***Political risk managed*** – suite of stability, security agreements ratified by parliament
- ***Experienced execution team*** – Ghana operation and political team plus Tropicana project leadership
- ***Balance sheet*** – flexible balance sheet provides financing ability
- ***High return – returns of 16% - 23% at $1,100/oz - $1,240/oz***

OBUASI – SIGNIFICANT INFRASTRUCTURE DEVELOPMENT ALREADY COMPLETE

Full mine redesign incorporating existing and some new infrastructure



Mining progresses from the southern shallower Sansu, B8 and B10 lodes to the deeper Block 11 lode.

OBUASI GOLD MINE - 8.6 MILLION OUNCES OVER 20 YEARS

Initial mine life	20 Years
Annual production - First 10 years*	350,000oz – 400,000oz
Annual production – Second 10 years*	400,000oz – 450,000oz
Average annual tonnage treated*	1.6mt – 1.8mt
Average head grade	8.8g/t
Cash cost **	$590/oz - $680/oz
All-in sustaining costs**	$750/oz - $850/oz
Initial project capex - 3 years	$450m – $500m
IRR ($1,100 – $1,240/oz)	16% - 23%
Payback period	6.5 Years

**Steady state*
***money terms at approval*
C&M costs for project period (Jan 2018 – Jul 2019) estimated at $57m

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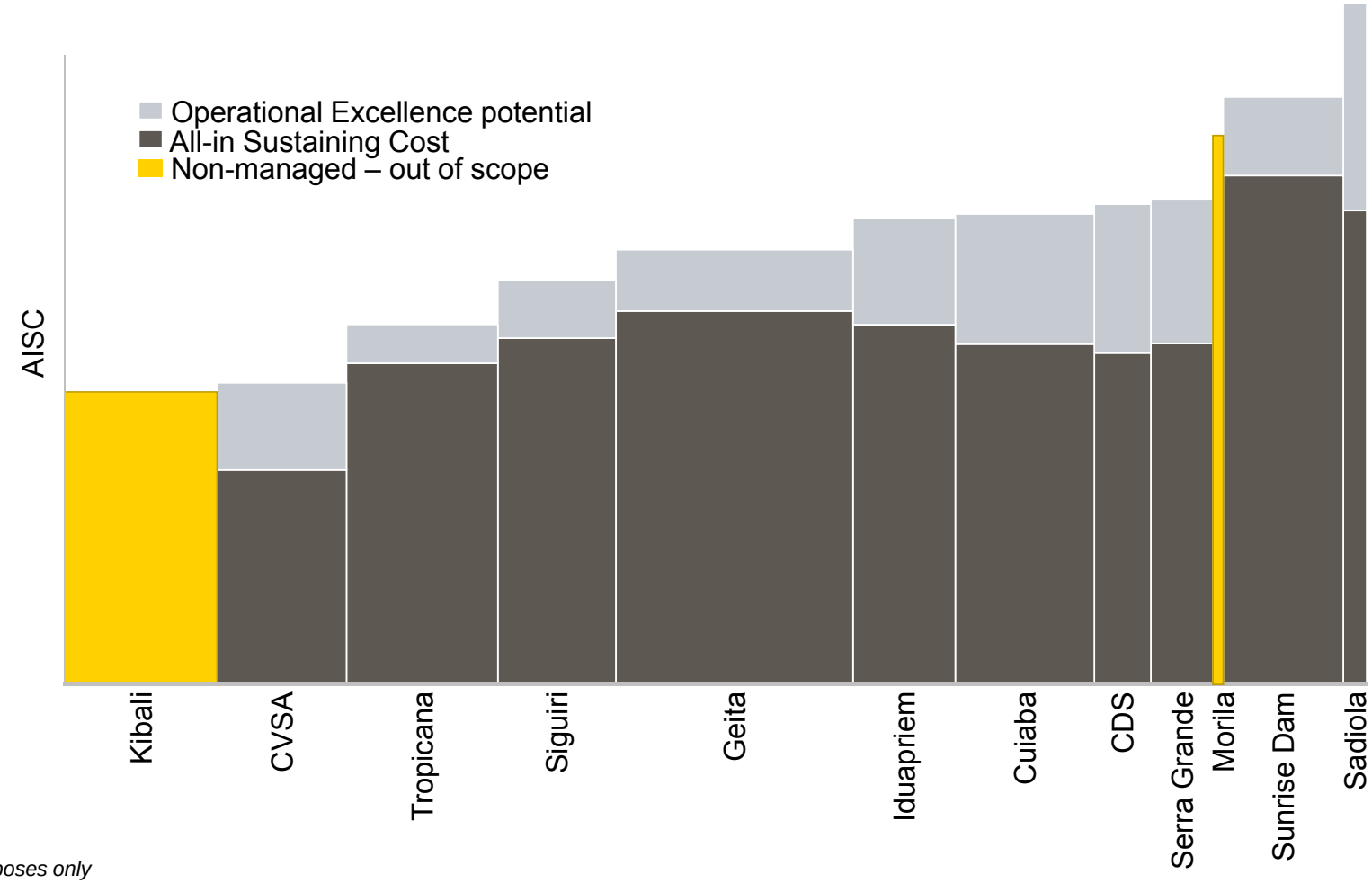
OPERATIONAL EXCELLENCE – ANALYSE, PLAN, EXECUTE

More than 338 individual enhancement projects tracked through the project management system…

1	***Operational Excellence - efficiency initiative in tandem** with optimising mine plans, systems and costs*
2	*Improvements in **planning and forecasting** are vastly improving all aspects of operational control*
3	*Benchmarking peer group to understand current **industry best practice** on all asset and processing types*
4	*Use scientific and up-to-date benchmarks to set objective **goals per asset, on a number of metrics***
5	*Redefines asset potential, entrenches efficiency and capital discipline, **sets objectively achievable targets** as we strive to reach first quantile on costs*

…to sustainably drive our portfolio down the cost curve.

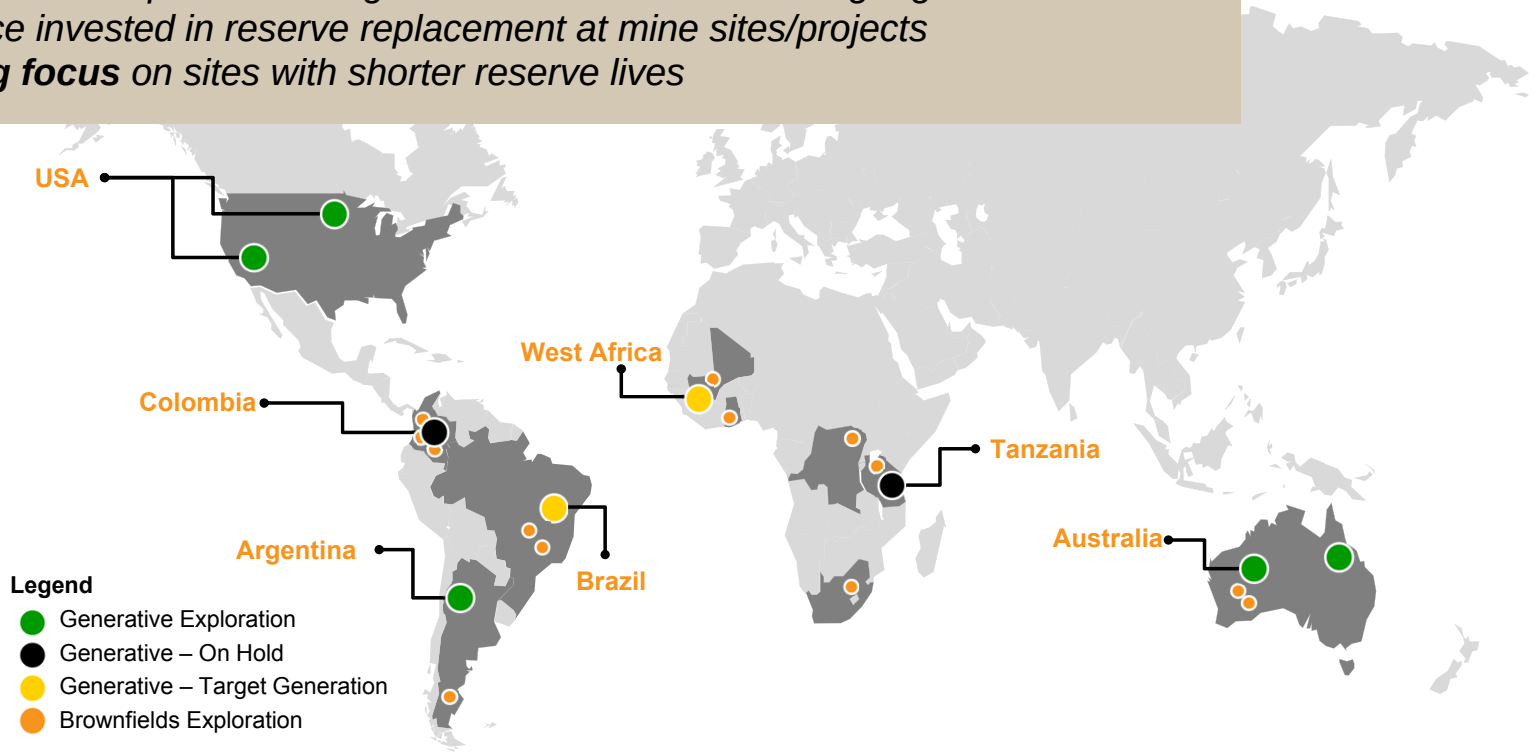
MEASURABLE GOALS SET TO ENSURE FULL POTENTIAL OF ASSETS



For illustrative purposes only

EXPLORATION FOCUS IN 2018

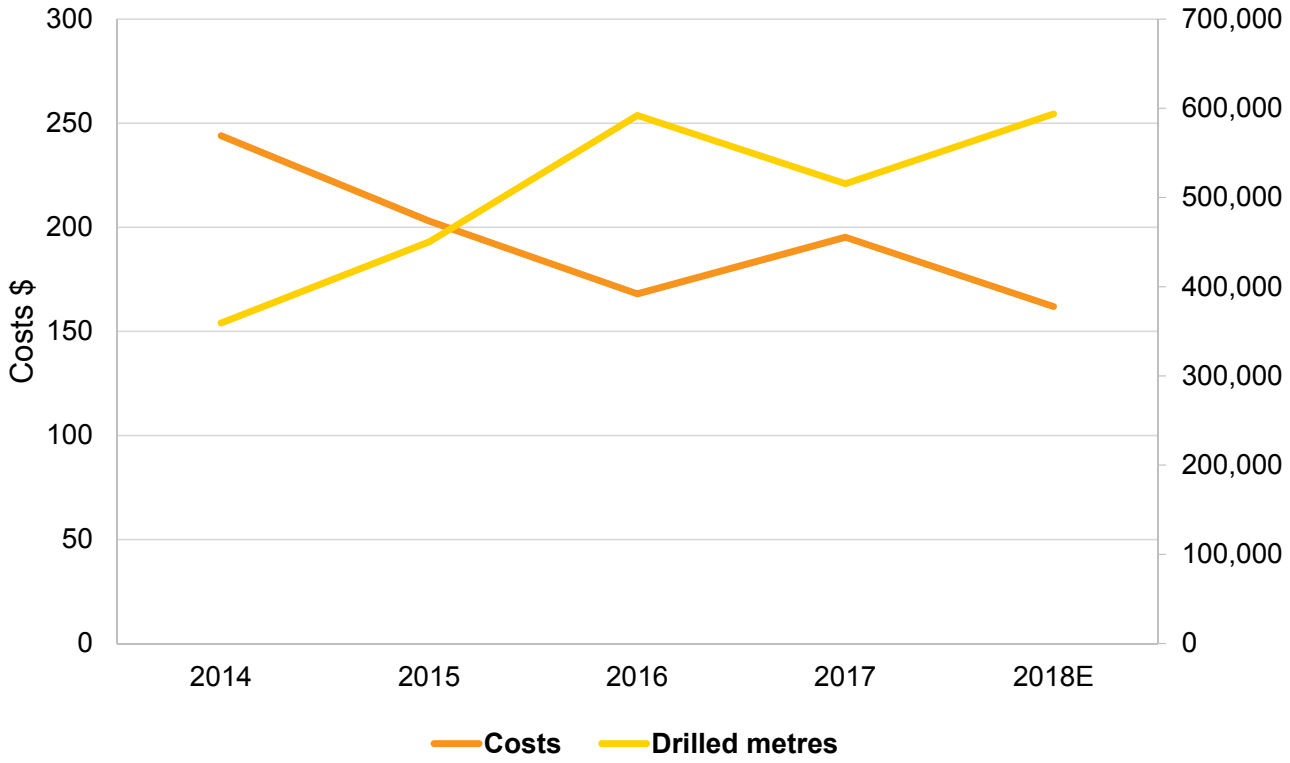
- ***Strong track record*** *relative to major peers*
- *Focused on* ***balancing cash flow*** *and* ***reserve replacement*** *needs*
- *c.20% of the exploration budget for 2018 is focused on target generation*
- *Balance invested in reserve replacement at mine sites/projects*
- ***Strong focus*** *on sites with shorter reserve lives*



Note: Exploration update, July 2018

EXPLORATION – FOCUSED AND EFFICIENT

Exploration drilling – costs vs. metres

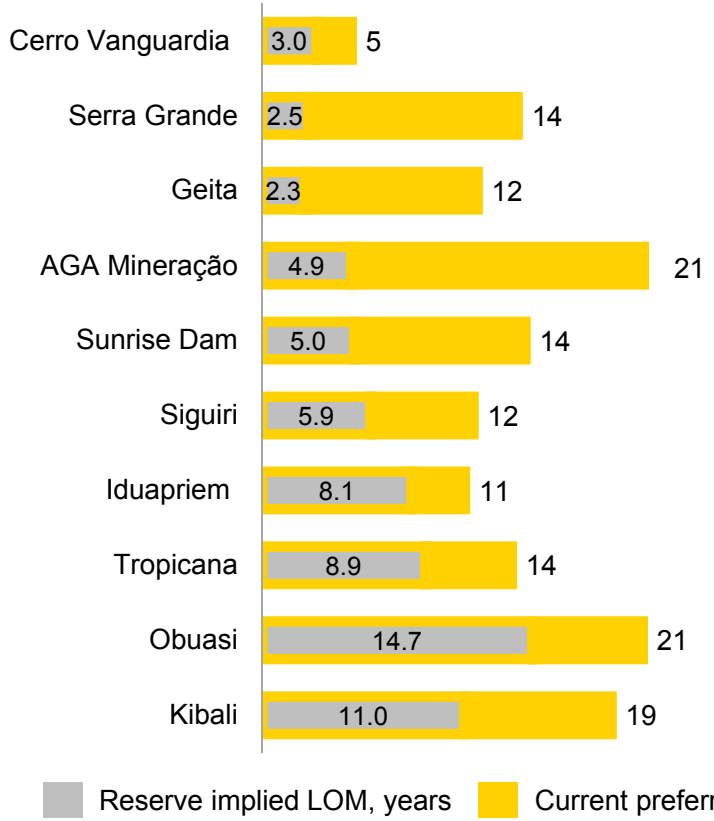


- Efficiency improved significantly
- Drilling meters up 63%
- Unit costs down 28%
- Strategic use of portfolio holdings and earn-ins to supplement in-house capacity

Note: Peer group includes Newmont, Barrick, Goldcorp, Kinross, Newcrest
Source: Company reports

CURRENT SPENDING LEVELS SUPPORTS BROWNFIELD OPTIONS

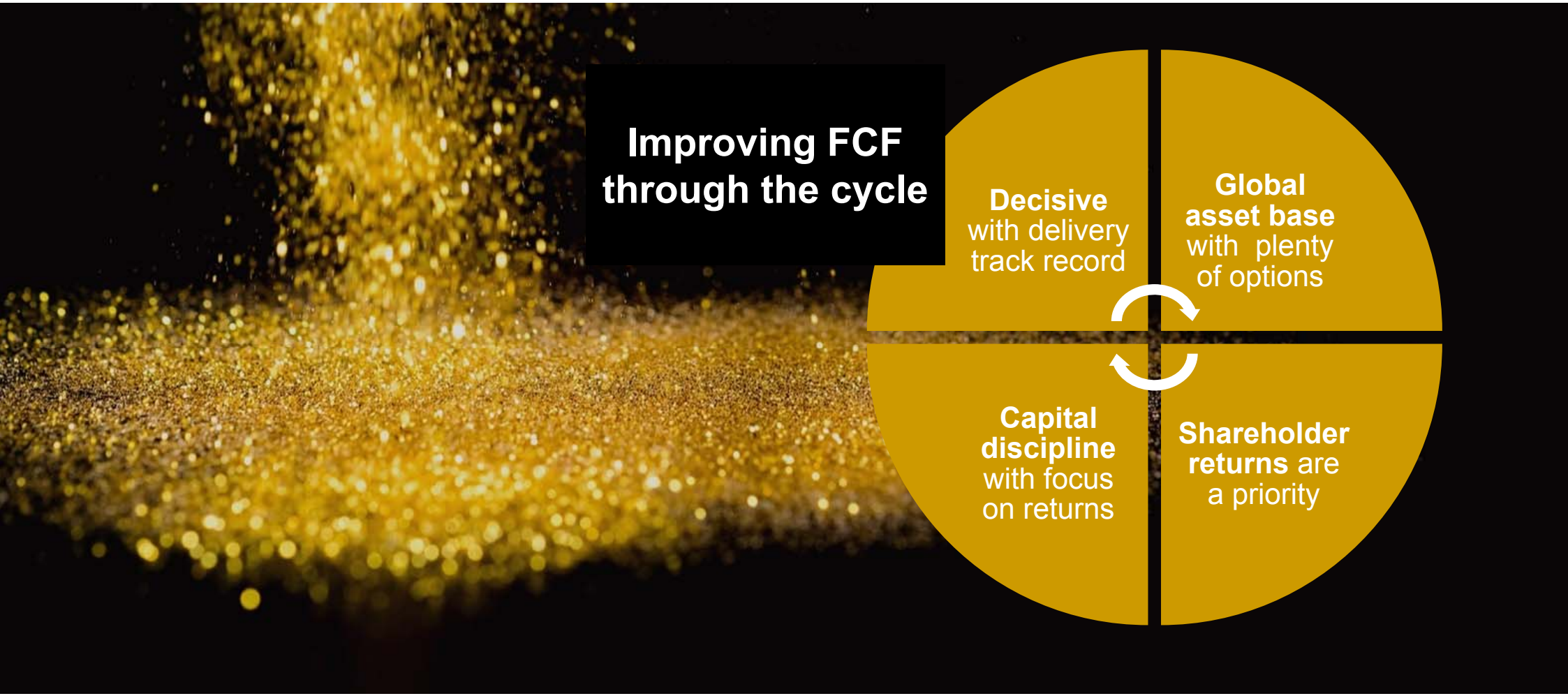
Life extension options are primarily supported by sustaining capital investment around current levels



Focus Areas	
Resource conversion	Operational Excellence
Brownfields expansions	Mine optimisations

Note: The preferred scenario LOM years beyond current reserves show the expected LOM life for each asset if the planned exploration drilling and development sequences are successful.

INVESTMENT CASE: VALUE CREATION AND LONGEVITY



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ON TRACK TO MEET FULL YEAR GUIDANCE

	2018 FY Guidance	*H1 Results*	
Gold production (000 oz)	3,325 – 3,450	1,629	*Full-year **production** expected at the **top end of guidance***
All-in sustaining costs* ($/oz)	990 – 1,060	1,020	***Costs** for the year trending toward the **bottom end of guidance**. Operational Excellence programme gaining traction*
Total cash costs ($/oz)	770 – 830	823	
Corporate costs ($m)	70 – 80	37	***On track** for guided range*
Expensed expl./study costs ($m)	115 – 125	46	
Total capex ($m)	800 – 920	335	
Sustaining capex ($m)	600 – 670	271	
Non-sustaining capex ($m)	200 – 250	64	

SENSITIVITIES (based on $1,250/oz gold price and the same assumptions used for guidance)	**AISC ($/oz)**	**Cash from operating activities before taxes for remaining 6 months of 2018 ($m)**
10% change in the oil price	5	8
10% change in local currency	62	90
5% change in the gold price	2	108
25koz change in production	14	29

Currency and commodity assumptions	
$/R exchange rate	12.90
A$/$ exchange rate	0.76
$/BRL exchange rate	3.56
$/ARS exchange rate	25.06
Oil ($/bbl)	74

Both production and cost estimates assume neither operational, labour interruptions or power disruptions, nor further changes to asset portfolio and/or operating mines and have not been reviewed by our external auditors. Other unknown 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 2017, filed with the United States Securities and Exchange Commission (SEC).

**World Gold Council standard, excludes stockpiles written off*