

9 May 2019

ANNUAL GENERAL MEETING

2018

75th annual general meeting of the shareholders



ANGLOGOLDASHANTI

DISCLAIMER

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, total cash costs, all-in sustaining costs, all-in costs, cost savings and other operating results, 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, dispositions or joint venture transactions, AngloGold Ashanti's liquidity and capital resources and capital expenditures and the outcome and consequence 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 2018, which has been filed with the United States Securities and Exchange Commission (SEC). 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.

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

Non-GAAP financial measures

This communication may contain certain "Non-GAAP" financial measures. AngloGold Ashanti utilises certain Non-GAAP performance measures and ratios in managing its business. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, the reported operating results or cash flow from operations or any other measures of performance prepared in accordance with IFRS. In addition, the presentation of these measures may not be comparable to similarly titled measures other companies may use.

POSITIONED TO CREATE VALUE THROUGH THE CYCLE

OUR STRATEGY AND INVESTMENT CASE

Focusing on the strategic areas of the company

AngloGold Ashanti's core strategic focus is to generate sustainable cash flow improvements and shareholder returns by focusing on five key areas, namely:



Towards zero harm, excellence in environmental stewardship, community development



Decisive action on operations; balance sheet flexibility remains a priority



Consistent delivery; improving cost management, focus on enhancing margins



Ongoing portfolio improvements through investment and rationalisation



Maintaining optionality to deliver value-adding growth over the long term

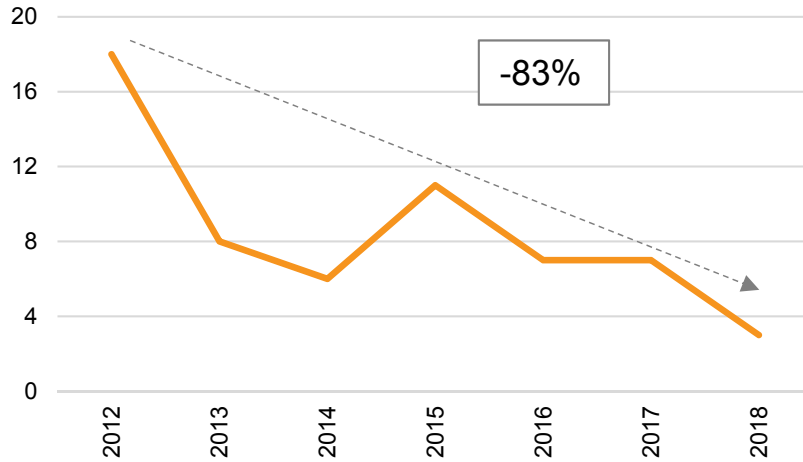


These focus areas drive our plans for inward investment, to deliver better quality production aimed at increasing margins, extending mine lives and shaping the portfolio in the longer term.

TARGETING ZERO HARM

LONG-TERM SAFETY IMPROVEMENTS CONTINUE

Fatalities

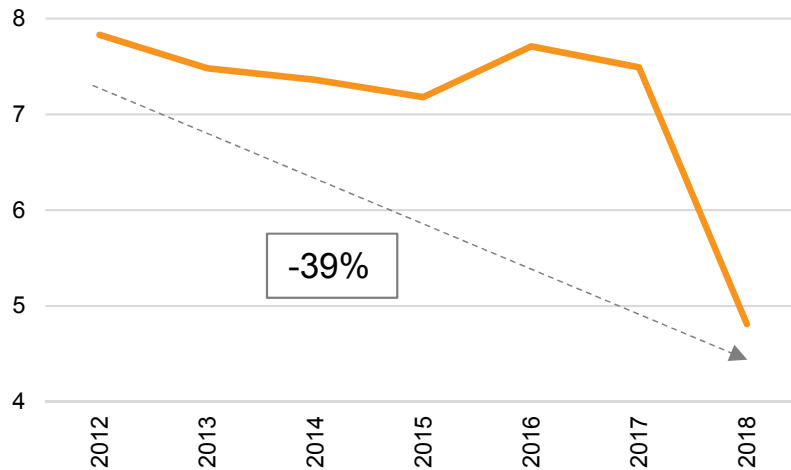


Working towards zero harm, excellence in environmental stewardship and community development

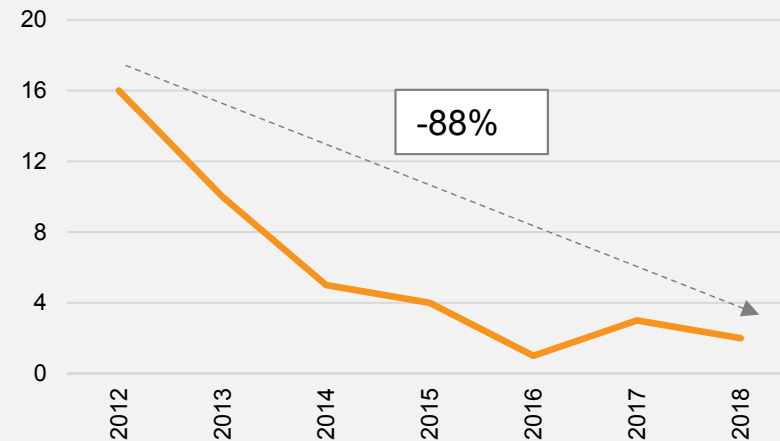


- Injury rates have more than halved
- Fatalities down 83% since 2012
- Strong, integrated safety strategy

AIFR per million hours worked



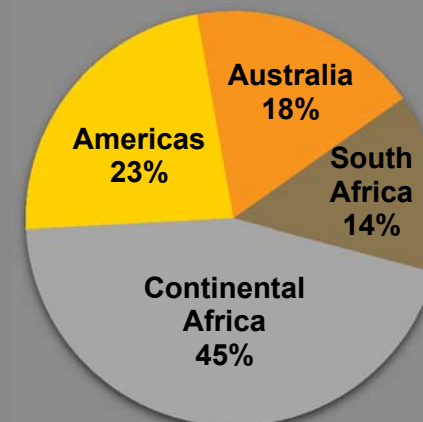
Reportable environmental incidents



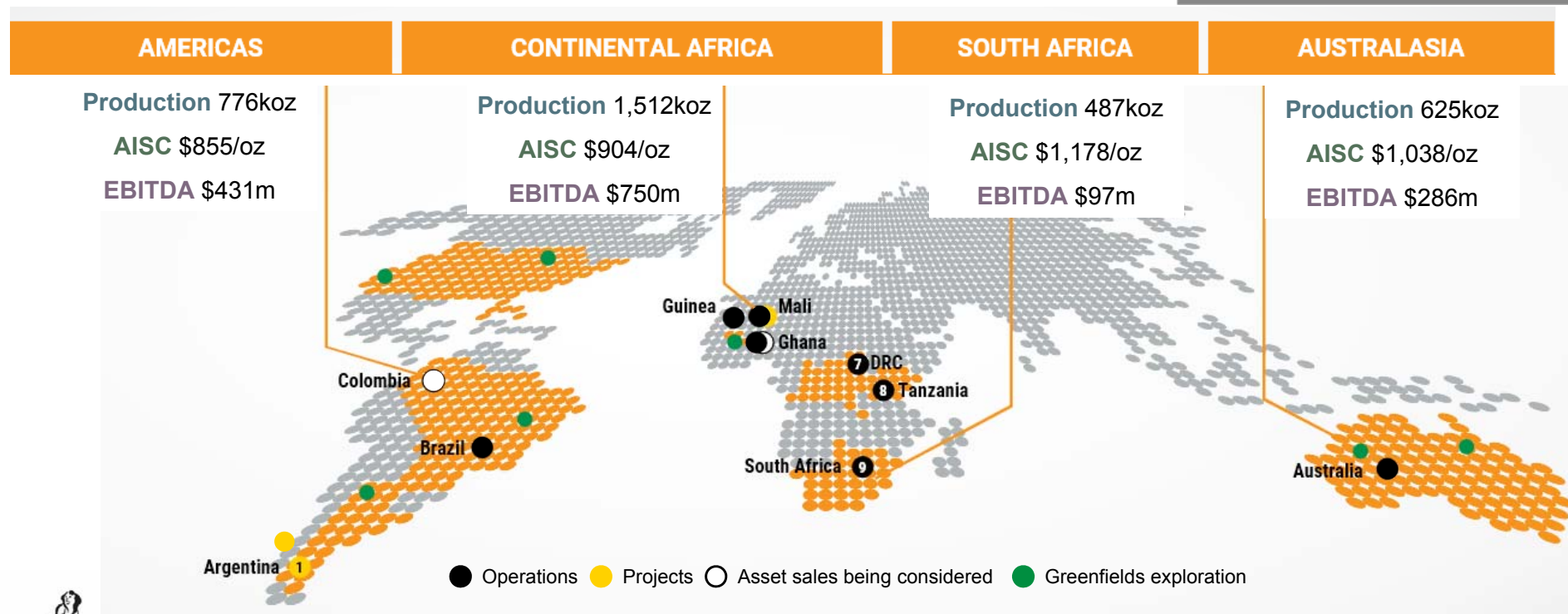
FY2018: A STRONG PERFORMANCE YEAR

- Key guidance metrics met or exceeded for sixth consecutive year
- AISC* of \$976/oz shows improvement of 7%
- Free cash flow before growth capex up 74% illustrating capital discipline
- Free cash flow for the year was \$67m vs. \$1m in 2017 – Q4 FCF \$85m
- Net debt: Adjusted EBITDA target lowered to 1.0x to further improve risk profile
- Value-enhancing projects and initiatives making good progress, on-track and on-budget
- Net Debt fell 17% year-on-year, Net Debt to EBITDA ratio was 1.1x at year end
- Dividend of ZAR95 cents per share (approximately 7 US cents per share) declared

Production Split

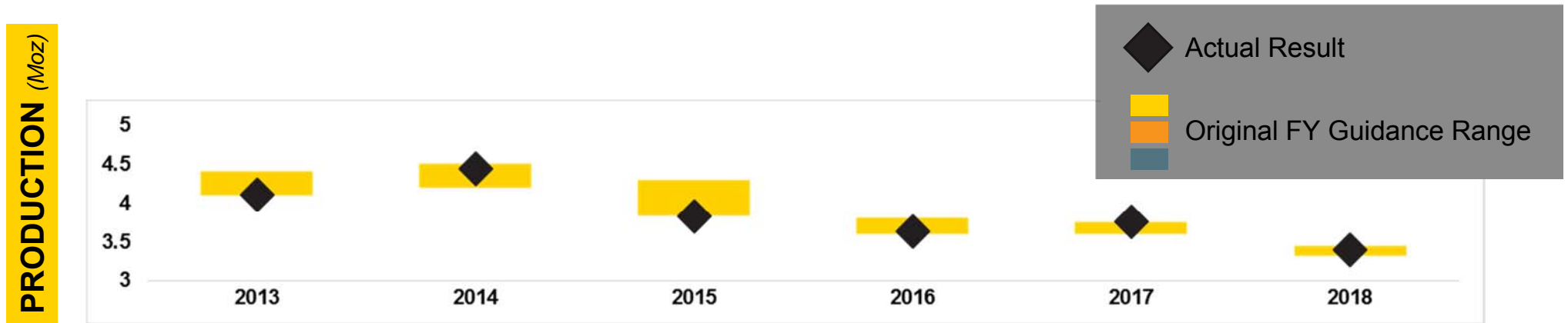


AngloGold Ashanti Group
 FY 2018
 Production 3,400koz
 AISC \$976/oz
 EBITDA**: \$1,480m



*World Gold Council standard, excludes stockpiles written off
 **Group EBITDA includes \$84m categorized as corporate or other.

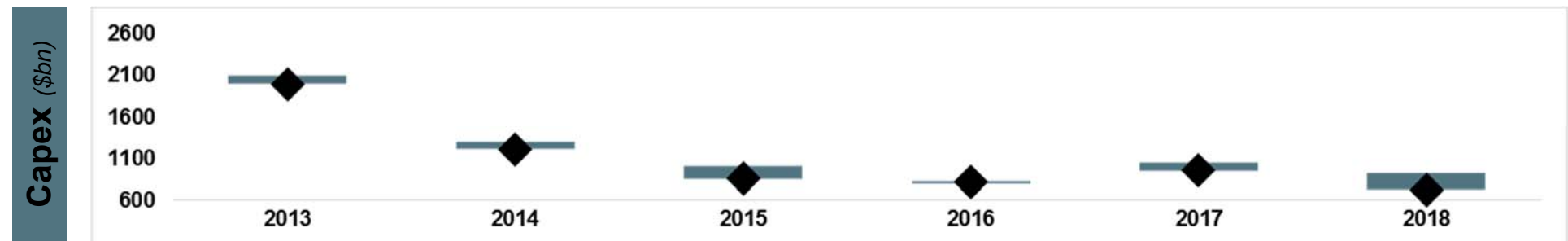
KEY GUIDANCE METRICS MET OR EXCEEDED FOR 6TH CONSECUTIVE YEAR



Six years meeting or beating output guidance while restructuring the portfolio



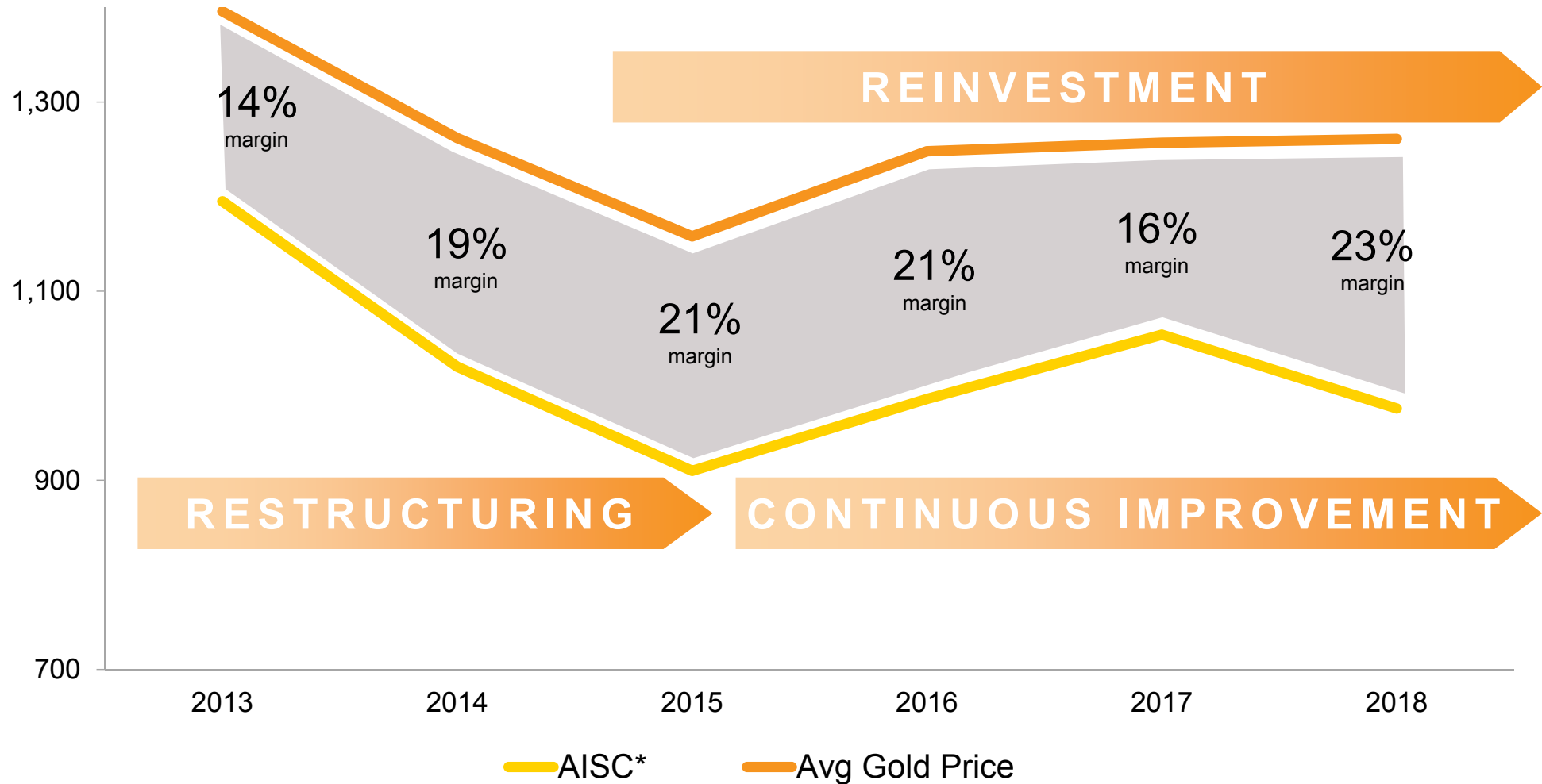
Six years meeting or beating guidance on costs and capital despite inflation and volatile local currencies



MARGIN IMPROVEMENT CONTINUES

All-in sustaining costs vs. Gold Price

\$/oz

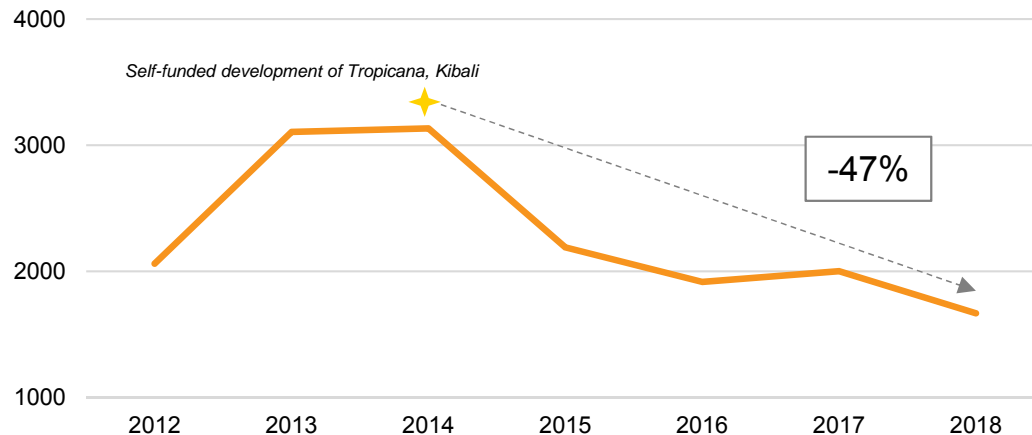


*World Gold Council standard, excludes stockpiles write-off

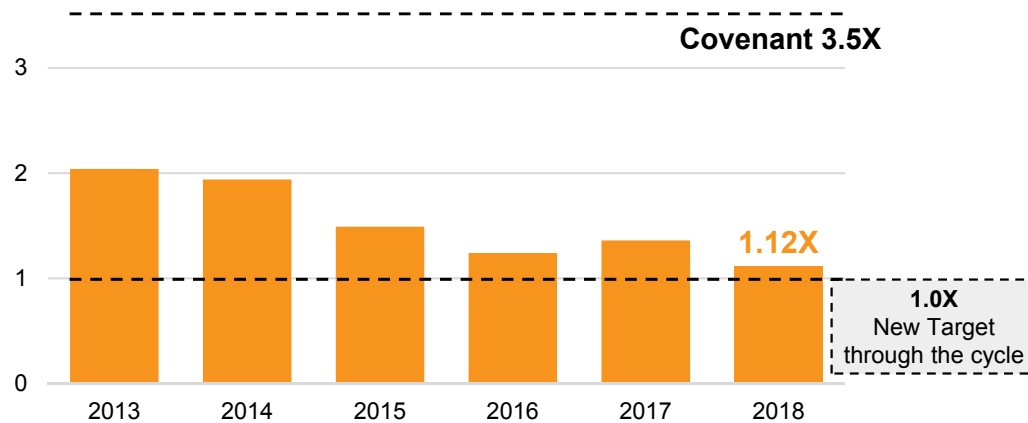
BALANCE SHEET FLEXIBILITY

The pursuit of an even healthier balance sheet will guide sound capital decision-making and investment strategies

Net Debt \$m

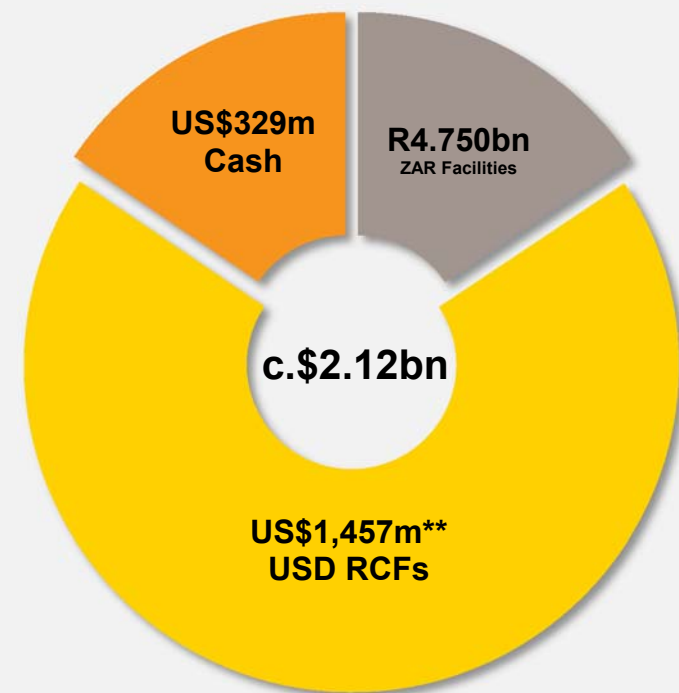


Net Debt to Adjusted EBITDA



Last-12-months Net debt to Adjusted EBITDA ratio

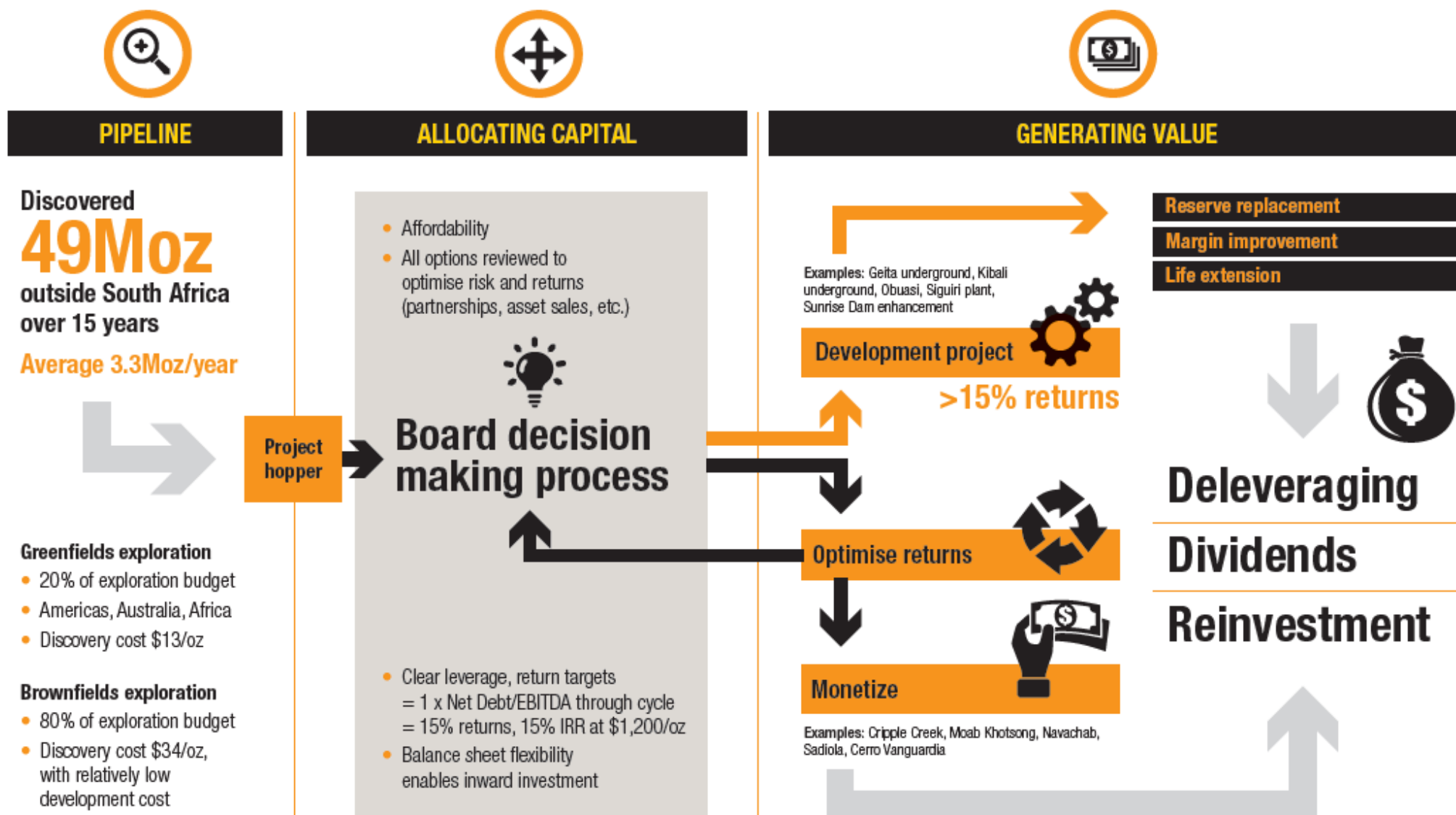
Undrawn facilities* at 31 December 2018



*Total calculated with ZAR facility at R14.3473/\$ (excluding DMTNP), and AUD facility at 0.70492 to A\$

** US\$1.4bn RCF includes a capped facility of AU\$500m

EXPLORATION, DISCIPLINED CAPITAL ALLOCATION - DRIVES VALUE

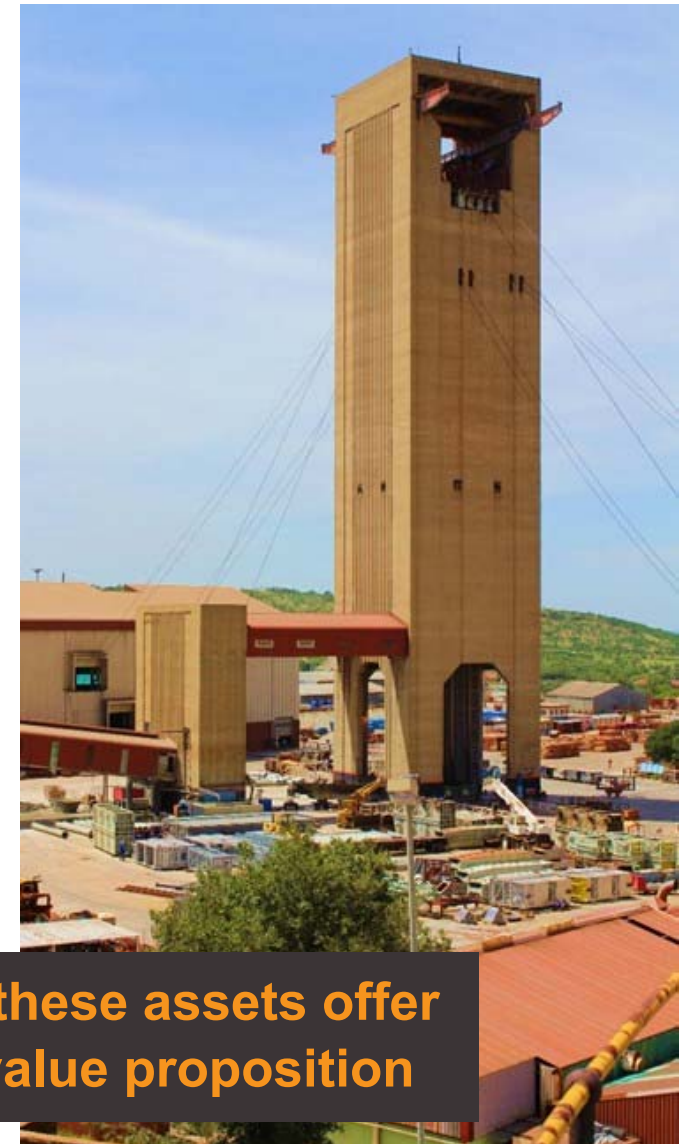


OWNERSHIP REVIEW OF SOUTH AFRICAN ASSETS

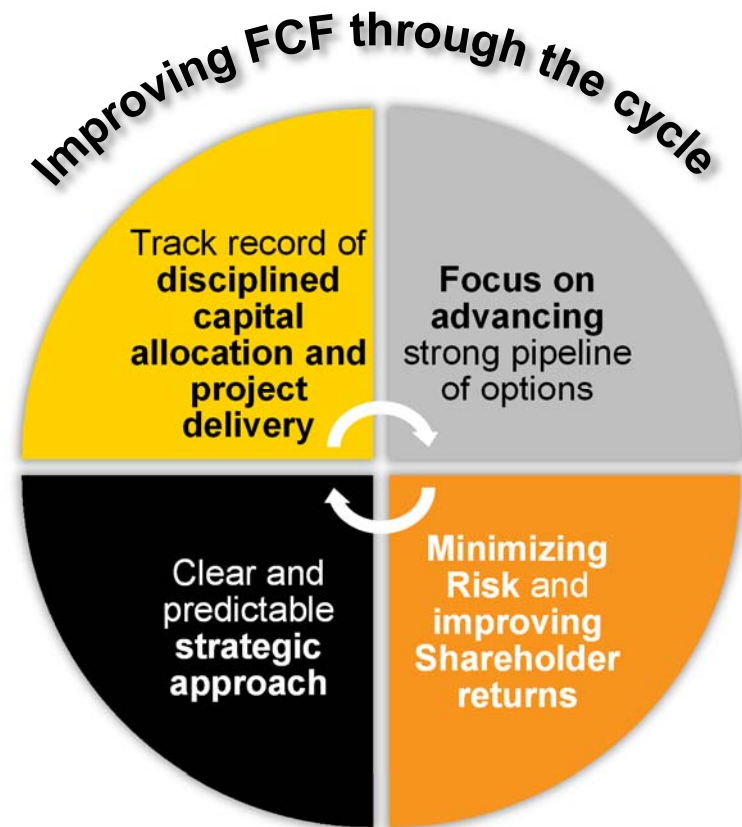
Driven by disciplined capital allocation

- Restructuring has created a focused, cash generative South African portfolio
- Mponeng underground mine and long-life surface unit
- Mponeng requires additional investment in the medium term to extend life beyond eight years
- Life extension option competes for scarce capital with other, higher-return projects in our portfolio
- Thorough review process at an early stage and may not result in change to ownership
- Priority to ensure review is conducted with appropriate thoroughness to ensure **best outcome for all stakeholders**

Under the right ownership, these assets offer a compelling longer-term value proposition



ANGLOGOLD ASHANTI IS A PREMIER GOLD INVESTMENT



2019 Priorities

- Continued focus on sustainability
- Complete sale processes
- Optimise margins and capital
- Advance Obuasi for first production year-end 2019
- Ongoing Stakeholder Engagement
- Advance Colombia up value curve



ANGLO**GOLD**ASHANTI