



AngloGold Ashanti

“Delivering Sustainable Value”

September 2012

Webcast link: <http://www.denvergoldforum.org/dgf12/company-webcast/AU:US>

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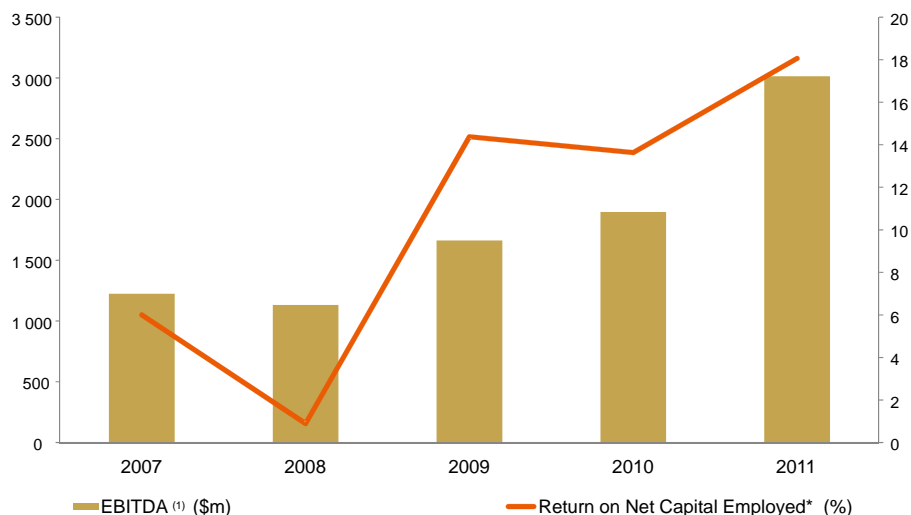
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Value proposition...not just talking...delivering

We have led the industry in focussing on creating sustainable value...



*Adjusted for hedge buy backs and impairments; ⁽¹⁾excluding hedge buy-back costs

...as our "returns mantra" is now being picked up by our industry colleagues.

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Leading the industry

We have set ourselves apart...

- **Margins are growing...**
 - Hedge book eliminated.
 - Project ONE helps reduce cost creep.
 - Projects offer excellent value due to low capital intensity (project capital / annual production).
- **Projects are on budget and on schedule...**
 - Project control discipline supports delivery.
 - Capital discipline drives the investment case.
 - Value case is supported by low capital intensity of projects.
- **M&A transactions deliver value...**
 - Resource finding costs over five years of \$22/oz, so not forced to pay over the odds for resources.
 - São Bento, Moto and Golden Cycle acquisitions, and Boddington sale show value discipline.
- **Net debt is in control.**
 - Net debt to EBITDA ratio at end of 1Q12 was 0.3.
 - RCF and bonds provide balance sheet flexibility.
 - Low gearing and funding headroom provide funding capacity.
- **Strong management team with proven track record.**
 - High quality, low execution risk projects; all in construction.
 - Track record for low-cost, high-value bolt-on acquisitions.

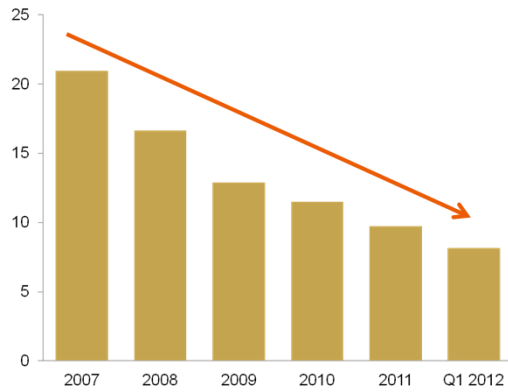
...delivering on the key elements of our strategy.

3

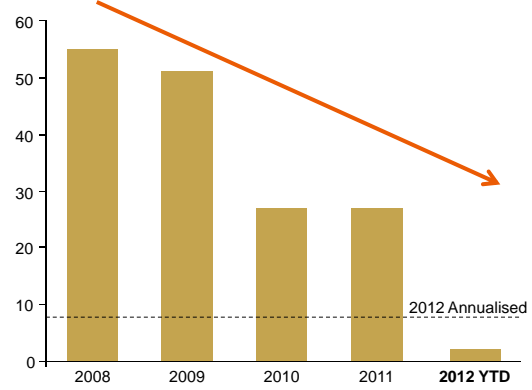
Safety and environment...getting the basics right

Safety is our first value...

All injury frequency rate (AIFR)
per million hours worked



Environmental incidents
Reportable incidents: total AGA

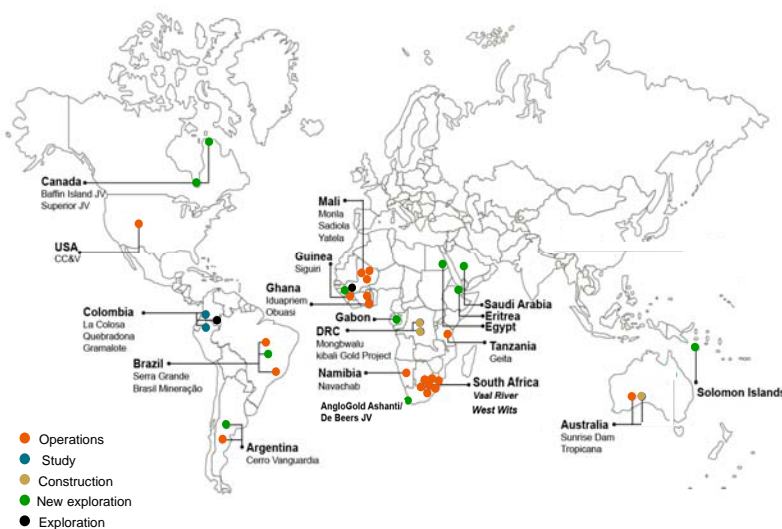


...significant improvement across the entire business.

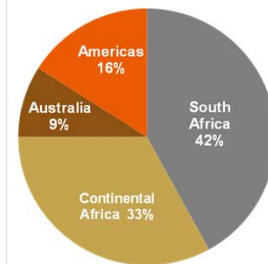
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Global footprint...building the portfolio

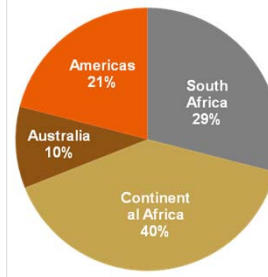
An extensive global exploration and operations footprint...



2008 Production



2015 Production*



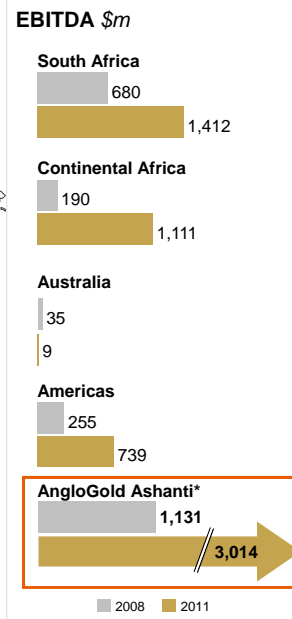
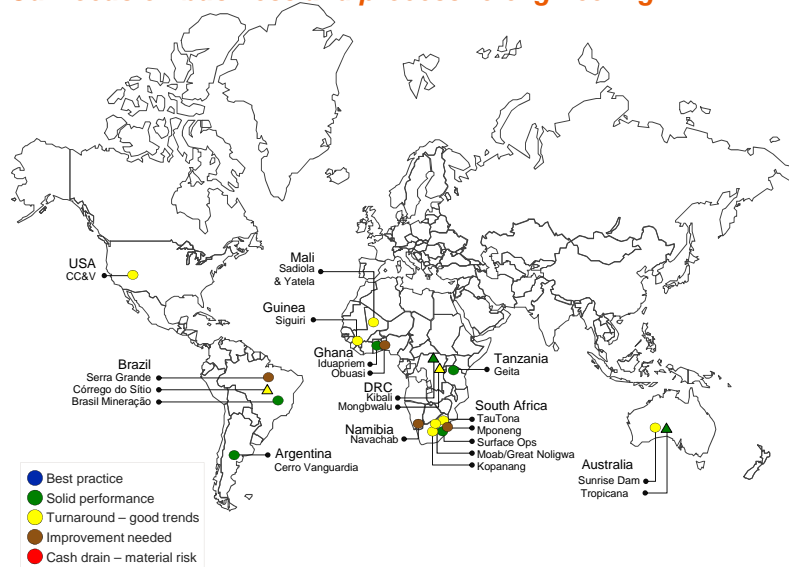
*Current estimate

...with continually improving diversification and industry leading returns.

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Operations delivery: 2011 successes...with more potential

Our focus on business and process re-engineering...

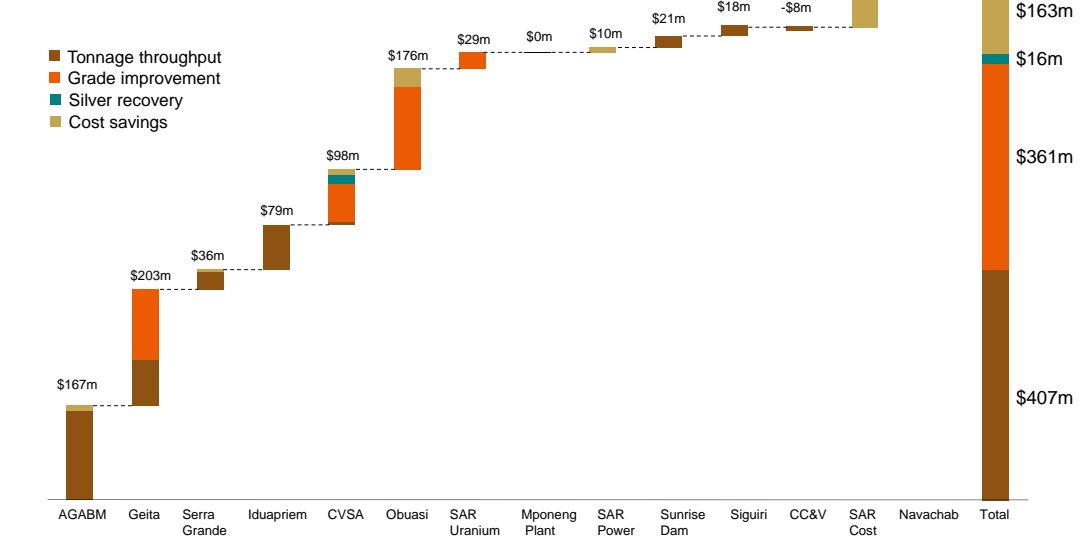


...has led the industry in driven strong earnings and cash flow improvements.

Project ONE...measuring progress...20% real cost improvement

We introduced the concept of integrated change management...

Financial savings realised (2008 to 31 March 2012)
\$m



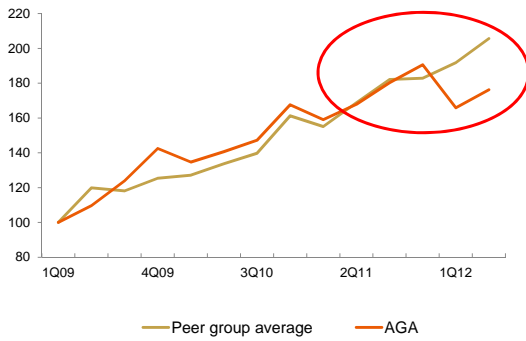
...and our improvement scorecard is second to none in our industry.

Cost trends differentiate us from the industry

We are starting to see the results of our work on core processes...

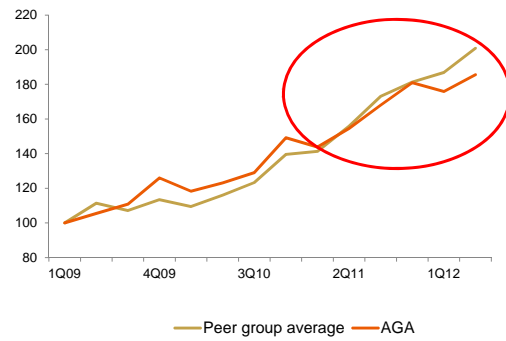
Cash costs + sustaining capex*

Peer Group +20% vs. AngloGold Ashanti +5%.



NCE costs*

Peer group +21% vs. AngloGold Ashanti +7%.



*period from 1H of 2011 to 1H 2012

Peers: Barrick, Newmont, Goldcorp, Newcrest, Kinross, Randgold, Gold Fields, Harmony

...deliver sustainable competitive cost and performance improvement.

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Capital intensity...a track record of value delivery

We have sourced value opportunities across our business portfolio...

Organic Development...650,000ozspa ~ US\$1,500/oz...US\$85/oz over life

| | |
|-----------|---|
| CC&V | from leach pads and mill installation |
| Obuasi | targeted from business improvement work |
| Geita | from business improvement work |
| CVSA | targeted from business improvement and new developments |
| Iduapriem | from mining and mill expansion |
| MSG | from mill expansion |
| Cuiaba | from mine and mill expansions |

Exploration...480,000ozspa ~ US\$2,500/oz...US\$120/oz over life

| | |
|-----------|----------------------|
| Tropicana | from new development |
| Mongbwalu | from new development |

Acquisitions...710,000ozspa ~ US\$3,500/oz...US\$170/oz over life

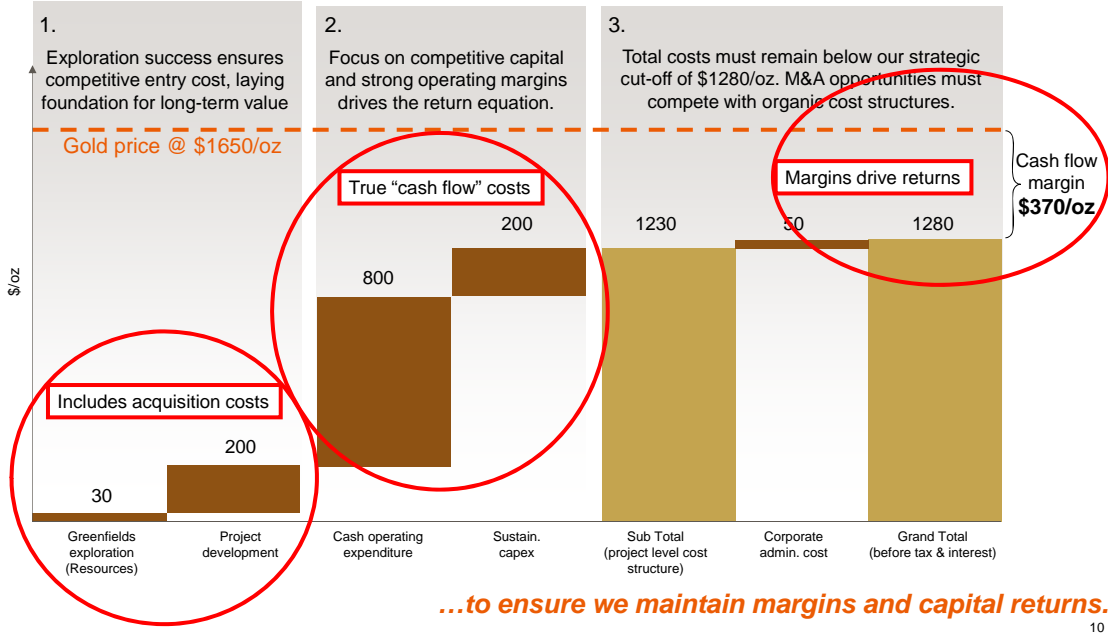
| | |
|--------|---------------------------------------|
| CC&V | from Golden Cycle purchase |
| Kibali | from Moto purchase |
| CDS | from Sao Bento purchase |
| MWS | from purchase of Mine Waste Solutions |
| MSG | from purchase of Kinross stake |

...building on internal opportunities in addition to securing "external value plumbs".

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Sustainable gold equation...helps guide capital allocations

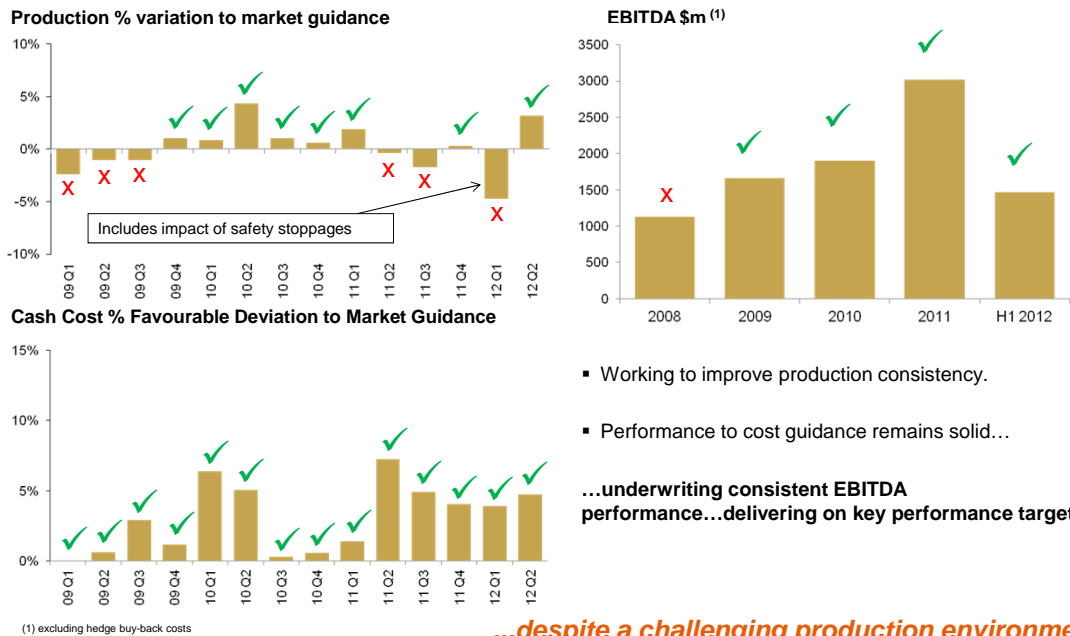
The real cost equation helps guides our capital allocations...



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Focused on the right metrics...to create value

We've kept a tight rein on costs which has helped meet EBITDA targets...



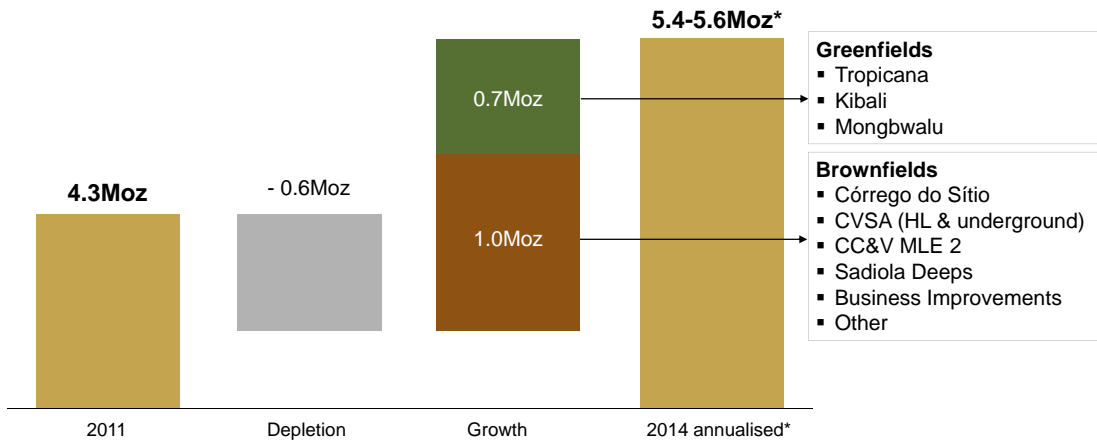
(1) excluding hedge buy-back costs

...despite a challenging production environment.

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We are growing the business...and our value engine

We are improving the quality of our portfolio...



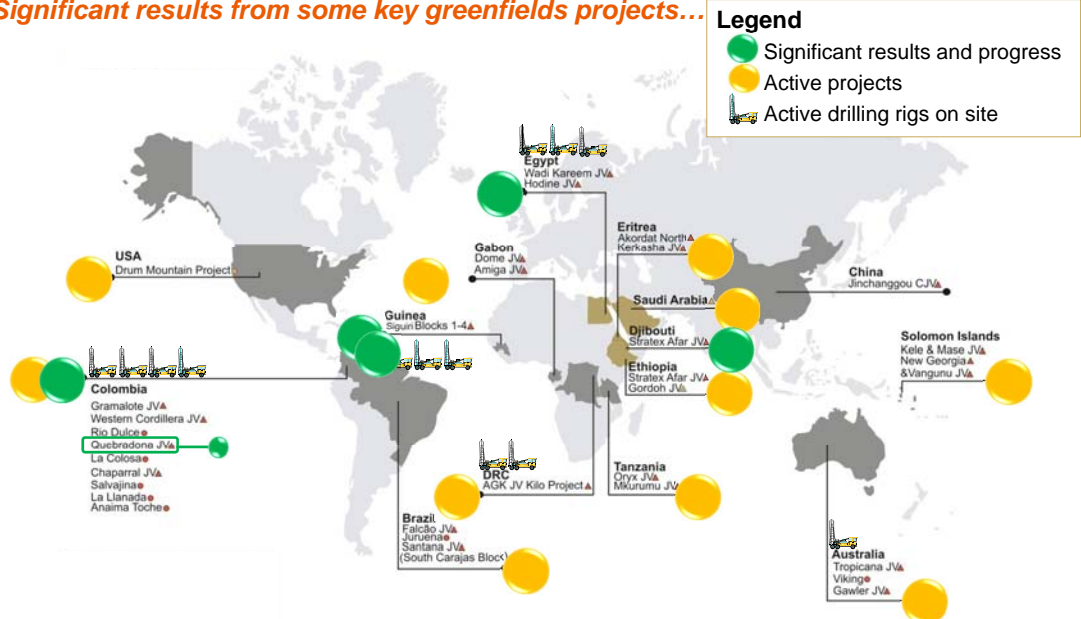
*Current estimate

...improving margins...driving sustainable cash and value generation.

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Exploration...new resources, new opportunities...value growth

Significant results from some key greenfields projects...



...continuing to build the resource pipeline...at low cost.

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Key value drivers....delivering to potential

We've identified the next key priorities to unlock near-term value...

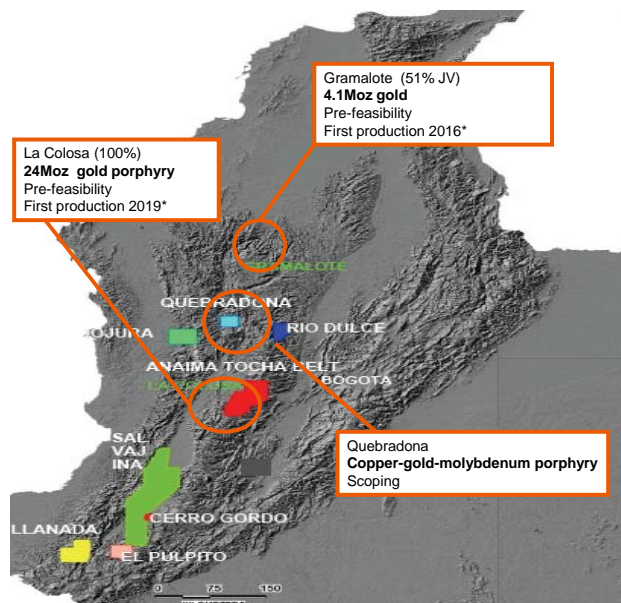
- **Colombia...** delivering a world-class project pipeline.
- **South Africa...** optimising a world-class operating base.
- **Obuasi...** bring a large, world-class resource to account.

...and we've developed strategies to more aggressively drive delivery.

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Colombia – principal targets

We've used our first-mover advantage in Colombia to build a strong position...



- Colombia is investor friendly with strong government institutions, evolving mining legislation and strong interest from majors.
- Our land position includes Colombia's most prospective tenements.
- ~30Moz resource; net cost of >\$2/oz.
- Significant scale of the current opportunity and future potential requires careful consideration of funding methods.
- Dedicated EVP appointed to define our development and funding strategy for Colombia, and deliver first production from the region.
- Gramalote expected to deliver first production in about 2016 and demonstrate operating and sustainability credentials.

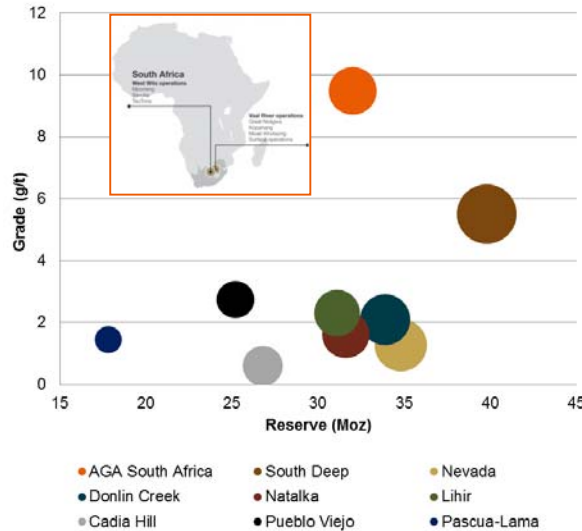
...in the world's most prospective new gold district.

*Current estimate

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AngloGold Ashanti South Africa...world class by any measure

A substantial resource base with emerging new value potential...



- **World class ore-body**
 - 98Moz Resource and 32Moz reserve
 - 5Moz surface resource
 - Average underground reserve grade - 9,48 g/t
- **World class infrastructure**
 - 14.7Mtpa milling capacity
 - 11.2Mtpa hoist capacity – 63% utilised
 - Reliable power; capacity in construction
- **World class mining jurisdiction**
 - Well established mining culture
 - Constitution enshrines full property rights
 - Independent judiciary; rule of law abides
 - Good dialogue with supportive government

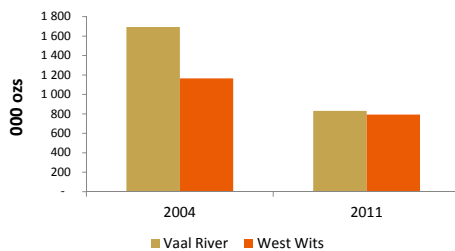
...new opportunities through management and technology programs.

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South Africa...earnings growth driven by margin expansion

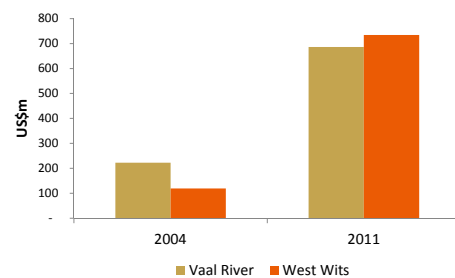
Operations are at various stages in the mining life cycle...

Production



- Production has declined due to progressive reduction in available mining fronts.
- Despite lower production, the earnings power of the South African business has grown significantly given focus on quality production and cost management.

EBITDA



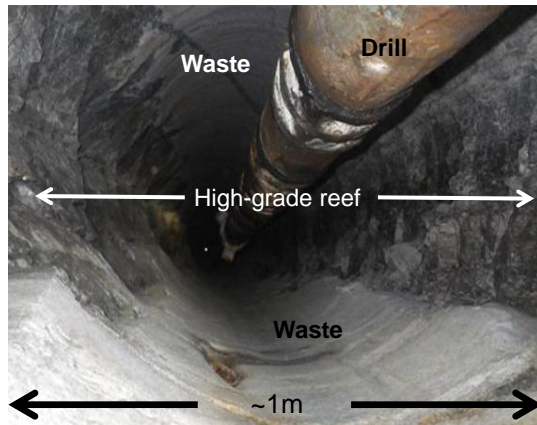
- This is a long-term business with a world-class resource base...that requires long-term thinking and associated structural reconstruction.
- We have a track record of responding quickly and decisively to our operating environment; our focus is on producing high-quality ounces...underpinning cash and earnings delivery.

...with a substantial pipeline of projects opening up new value opportunities.

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South Africa...innovation is introducing best practice

New technology will be introduced progressively...



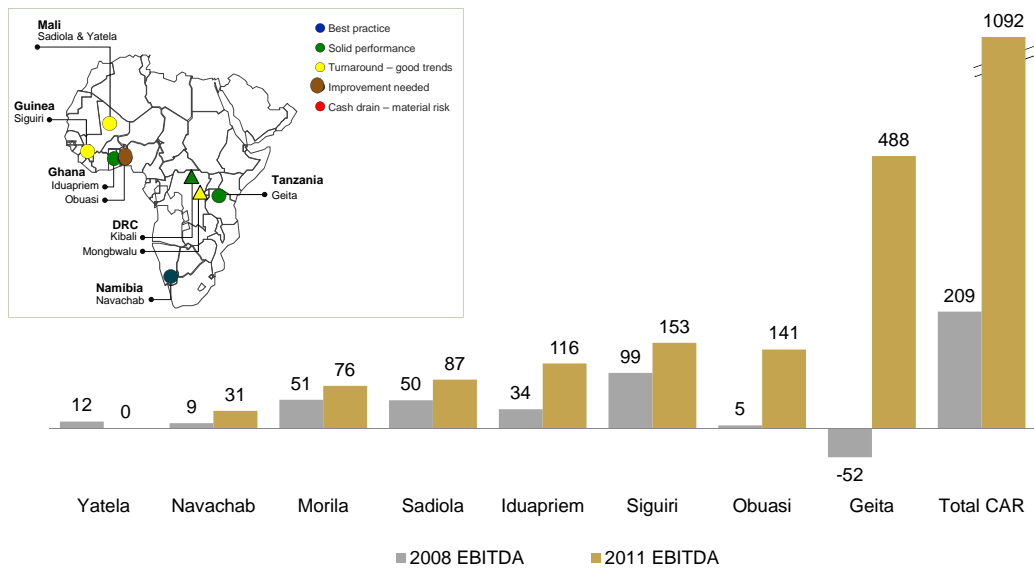
- Focus is on in-stope reef-boring and improved ore-body definition; this will result in the enhanced forecasting accuracy of grade and resource models.
- These technologies have the potential to significantly improve safety and productivity across all underground mining operations across the portfolio.
- Significant progress with in-hole digital surveying and reef-boring techniques at TauTona pilot site.
- First hole successfully completed during the second quarter; six more holes planned by year-end.
 - 1st borehole: 24 days and **5.73kg Au recovered**
 - 2nd borehole: 12 days and **2.61kg Au recovered**
 - 3rd borehole: data pending
- **Project is already self-funding!**

...to help us maintain our production rate.

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Continental Africa: 2011 Operations delivery

Portfolio improvements measured in cash flow gains...

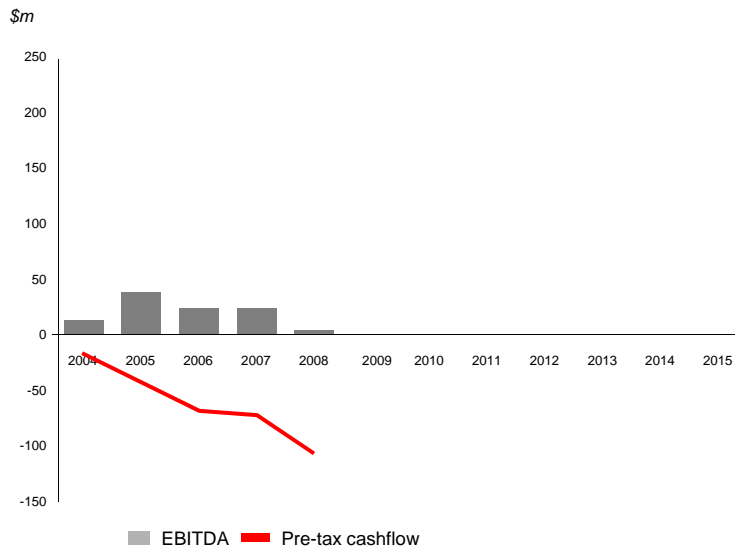


...and our current portfolio assessment sees more opportunities.

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Obuasi 2008...no cash...no plan...but lots of potential

In 2008, the site we found was demoralised and did not have a real plan...



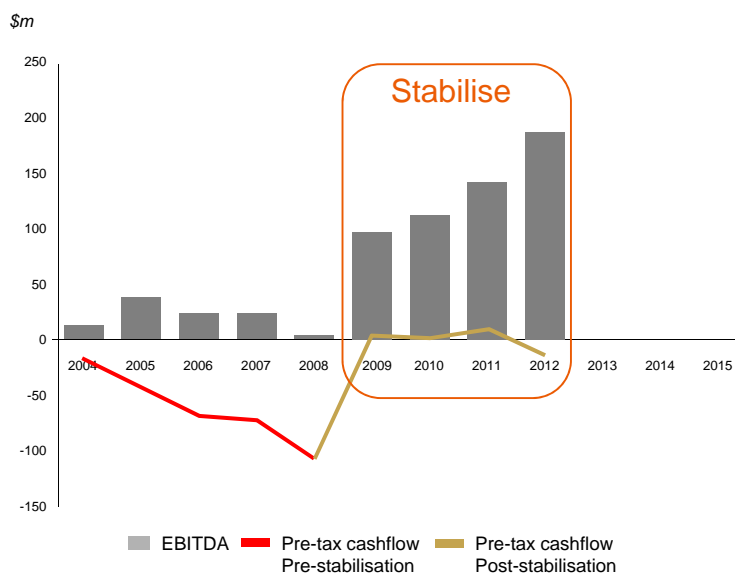
- What we found in 2008 was a site demoralised and losing money. The plan was to continue losing money!

...and losing money, it represented a material risk to the global business.

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Obuasi...stop the cash bleed...build a new strategy

Our first priority was to stabilise the site...



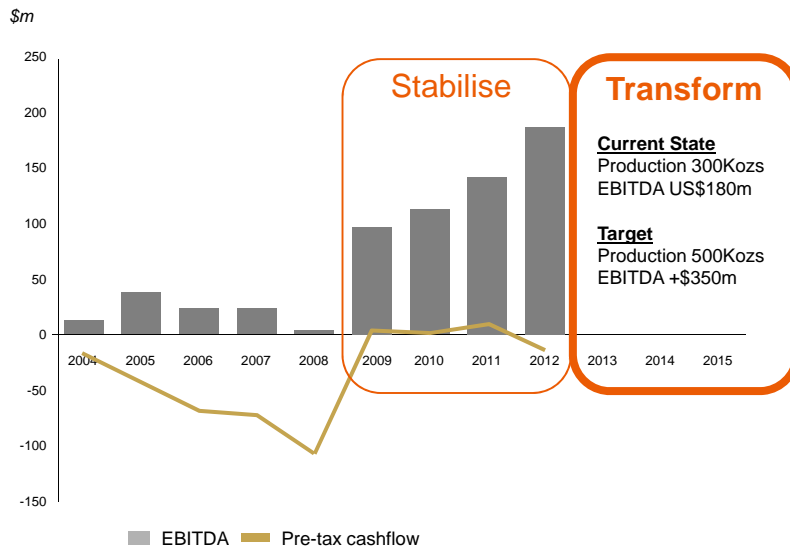
- Our first priority was to stabilise the site.
 - Focus on cash margin ounces.
 - Downsize workforce to improve productivities.
 - Strip out excess costs.
 - Re-engineer key processes.
- By 2009, the site was generating free cash flow and funding clean up of legacy issues.

...and stem the cashflow drain.

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Obuasi...the strategy has been defined...execution is in play

We have stabilised the operation...



- We have been investing in cleaning up and correcting legacy operating and community issues – funding the recovery from internal cash flows.
- The next step is to push the transformation agenda – increasing production, reducing costs and delivering free cash.
- The strategy will be substantially self funding...a lower risk profile transformation.

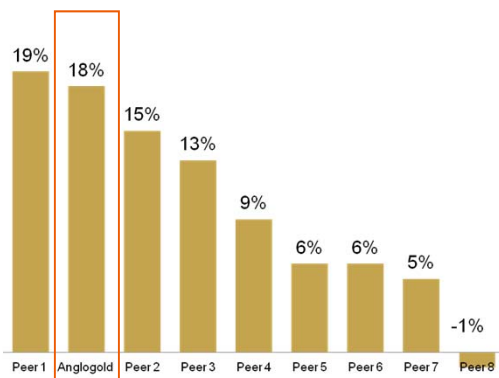
...we are building a strategy that will take us towards our business targets.

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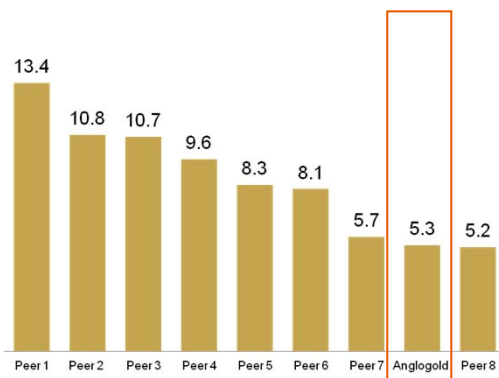
Value proposition...leadership in value creation

Peer-group leading returns...not a promise...simply delivering...

Return on equity
Q2 2012



EV/EBITDA



Annualised adjusted earnings / shareholders equity at end 2Q12

EV - share prices at end of 2Q12; EBITDA annualised 2Q12

Peer group includes, in no particular order: Barrick, Randgold, Newmont, Gold Fields, Harmony, Goldcorp, Newcrest, Kinross

...at a compelling price.

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Value proposition...a simple story

We are delivering a compelling value track record...

- **Today...**delivering industry leading returns.
- **Tomorrow...**most competitive growth pipeline.
- **The future...**new opportunities already emerging.

...that is continuing to evolve and improve as we deliver.

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