

Q2
2012



AngloGold Ashanti

Results for the second quarter ended 30 June 2012



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.

Agenda

- **Overview – Mark Cutifani, CEO.**
- Financials – Srinivasan Venkatakrishnan, CFO.
- New Technology & Projects – Mark Cutifani.
- Conclusion – Mark Cutifani.

2

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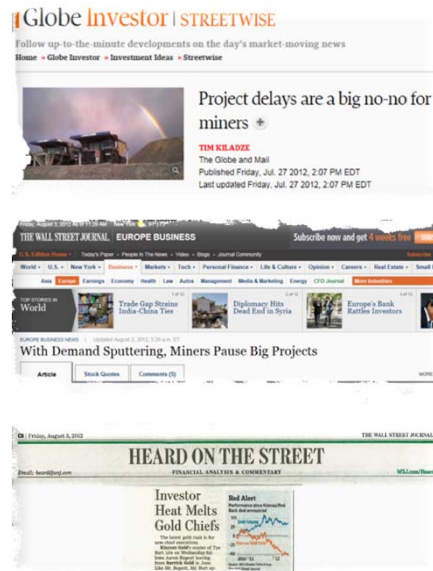
AngloGold Ashanti posts information that is important to investors on the main page of its website at www.anglogoldashanti.com and under the "Investors" tab on the main page. This information is updated regularly. Investors should visit this website to obtain important information about AngloGold Ashanti.

3

Gold industry context

Industry is facing increasing pressure...

- Project overruns and delays.
- Poorly executed transactions.
- Balance sheets are deteriorating as net debt is rising.
- Inflationary pressures continue to mount.



...from all stakeholders.

4

Highlights

Operations deliver strong operating performance...

First-half...

- Adjusted headline earnings up 25% to record \$682m; EBITDA up 10% to \$1.47bn.

Second quarter...

- Adjusted headline earnings \$253m (65 US cents per share).
- Production 1.073Moz at total cash cost of \$801/oz, better than the guidance.
- Strong performances from Continental Africa, Americas, South Africa begins recovery from safety interruptions.
- Growth projects remain on schedule and on budget – Tropicana expected to pour first gold in Q4 2013.
- Refinancing complete: \$1bn five-year RCF and new \$750m 10-year corporate bond at 5.125% coupon*.
- Dividend of 100 SA cents per share declared.
- Milestone achieved in new automation technology initiative.

*Effective yield to maturity of 5.203%

...providing improvements on cost and production guidance in a difficult environment.

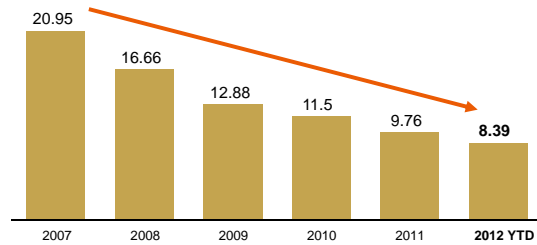
5

Safety performance

Long-term safety trends remain encouraging...

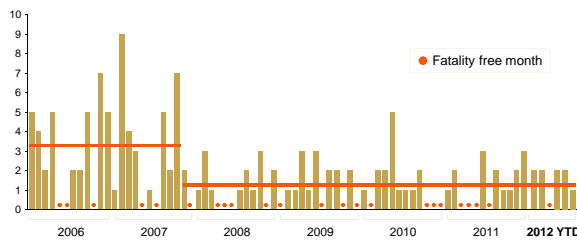
All injury frequency rate (AIFR)

per million hours worked - 2007 to 30 June 2012



Monthly fatal incidents

January 2006 to 30 June 2012



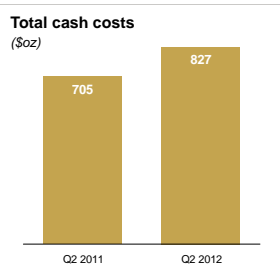
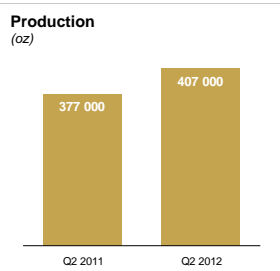
...with next step change expected to come from on going Project ONE work.

- Tragically, five fatalities reported.
- Significant group-wide interventions continue to improve overall safety performance. Focus on management of 'fall of ground' incidents.
- First-half AIFR remains at record low, demonstrating systemic improvements.

6

Regional overview: Continental Africa

Continental Africa sees tangible benefits from Project ONE...



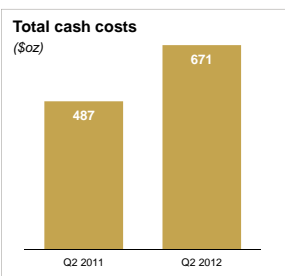
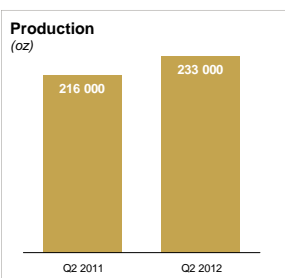
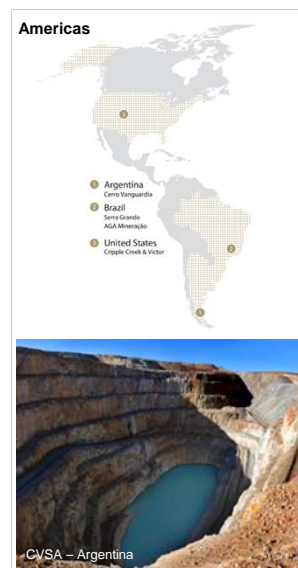
- Production 407,000oz; total cash cost \$827/oz.
- **Geita** delivers 31% production gain driven by higher grade and tonnage throughput.
- **Obuasi** holds production steady despite grade challenges and lower-than-expected development rates; negotiations with contractor continue in order establish high productivity structure.
- **Iduapriem** plant availability improvements deliver 7% production gain.
- **Signiri** posts 2% production gain and improved costs; Project ONE continues to boost plant throughput.
- **Sadiola** experiences grade challenges and harder ore in transition zones.
- **Navachab** shows strong cost and production gains from increased tonnages and treatment of softer ore.

...helping achieve greater operating consistency.

7

Regional overview: Americas

Strong production performance from lowest-cost region...



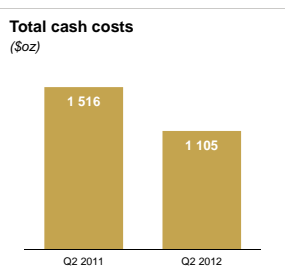
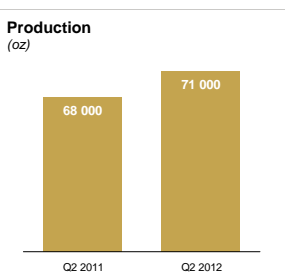
- Produced 233,000oz; total cash cost \$671/oz.
- Cripple Creek** sees planned decline in year-on-year production due to ore-pad phasing. Operational performance remains strong.
- Brasil Mineração** production up 15% year-on-year with contribution from Córrego do Sítio project. Inflationary environment in Brazil continues to be a challenge.
- Serra Grande** attributable production sees 7% production gain and cost improvement as Project ONE gains traction.
- Cerro Vanguardia** posts production gain despite challenging inflationary environment and import restrictions. Costs impacted by lower silver by-product contribution.

...delivering production growth from new projects.

8

Regional overview: Australasia

Sunrise Dam continues strong recovery following last year's flooding...



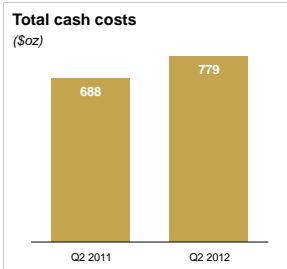
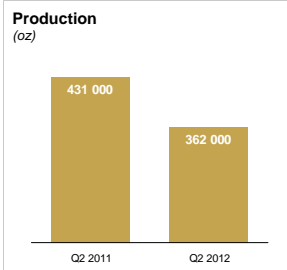
- Sunrise Dam** posts 16% production gain year-on-year to 71,000oz along with cost improvements.
- A prefeasibility study is underway to assess the long term configuration of Sunrise Dam, scheduled for completion by the end of 2013.
- Exploration of the deeper mineralisation continues, with excellent results at vogue:
 - 24m @ 20.5g/t Au
 - 15.6m @ 5.88g/t Au
 - 14.8m @ 8.15g/t Au
 - 107m @ 2.63g/t Au
 - 121m @ 2.54g/t Au

...while work continues on developing the future plan for the Vogue ore body.

9

Regional overview: South Africa

South Africa production is recovering from a difficult start to the year...



- Produced 362,000oz; total cash cost \$779/oz.
- Seismicity impacts production, particularly in the West Wits. Safety stoppages show improving trend, but remains a risk to sustained operations.
- Mponeng** affected by lower volumes due to seismicity and changes to improve in-stope safety. Cost inflation contained at 4%. **TauTona** volumes cut by 7-day safety stoppage.
- Moab Khotsong** experienced lower volumes due to face length constraints stemming from difficult geological conditions. Steps in process to address through accelerated deployment of Project ONE.
- Kopanang** impacted by mining flexibility and geological constraints.
- Surface Operations'** production declines on lower yields. Cost pressure from lower volumes and inflationary pressure on fuel and reagents.

...with the focus on safely improving productivities.

10

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- Overview – Mark Cutifani, CEO.
- Financials – Srinivasan Venkatakrishnan, CFO.**
 - Second quarter 2012 financial results
 - Cash flow and balance sheet
 - The refinancing that was completed in July 2012, and
 - Third quarter 2012 outlook
- New Technology & Projects – Mark Cutifani.
- Conclusion – Mark Cutifani.

11

Second quarter financial results

Costs and production improve on guidance...

- 1.073Moz at a total cash cost of \$801/oz; both better than guidance.

- Adjusted headline earnings \$253m, or 65 US cents per share, impacted by:
 - lower gold price (quarter-on-quarter)
 - lower silver production and prices
 - building of uranium stockpiles
 - higher exploration and other expenditures as per guidance
 - gold sales affected by timing of shipments
 - higher effective tax rate (no benefit from hedge and other tax losses)

...with earnings remaining robust.

12

Free cash flow and balance sheet

Earnings and cash flow of the business remains strong...

Second quarter...

▪ EBITDA	\$668m
▪ Cash inflow from operating activities	\$462m
▪ Capital expenditure	\$451m
▪ Free cash after total expenditures*	(\$101m)
▪ Acquisition of 50% of Serra Grande	\$220m
▪ Net debt	\$879m

Net debt expected to increase during 2012 given...

▪ Capital expenditure remaining	~\$1.45bn
▪ Mine Waste Solutions acquisition	\$335m
▪ Remaining quarterly dividend payments	

*excluding dividends and acquisitions

...supporting a prudent balance sheet.

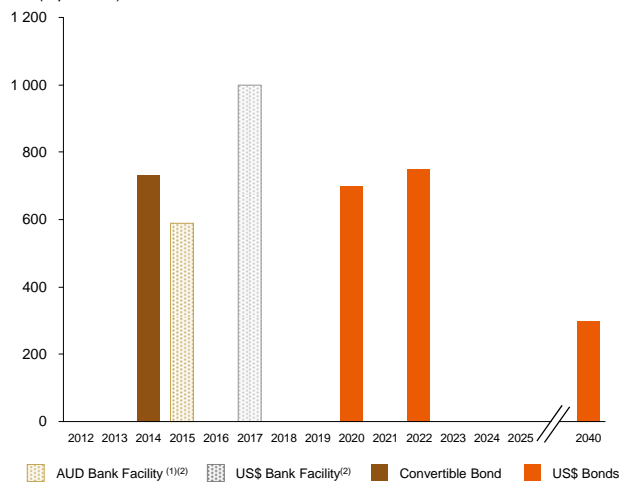
13

A balanced and sustainable approach to sourcing debt

Successful refinancing completed...

Borrowing facilities³

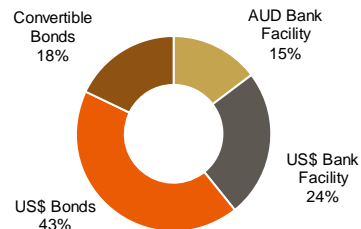
\$m (equivalent)



AUD Bank Facility⁽¹⁾⁽²⁾
 US\$ Bank Facility⁽²⁾
 Convertible Bond
 US\$ Bonds

Source: AngloGold Ashanti
 (1) AUD facility converted to US dollars for illustrative purposes only (AUD:USD 1.02:1.00); excludes Mandatory convertible bond
 (2) Amounts represented are committed amounts available under the facilities and not drawn amounts
 (3) Mandatory convertible bond excluded

Diversified funding sources



...improving debt maturity and liquidity, and reducing long-term risk.

14

Third quarter 2012 outlook

	Production	Total cash costs	Assumptions
Q3 2012 guidance	1.07 - 1.10Moz	\$835 - \$865/oz	Average exchange rate of R8.15/\$, BRL1.85/\$, A\$1.00/\$ and ARS4.60/\$ and fuel at \$100/barrel
2012 guidance	4.3 - 4.4Moz	\$780 - \$805/oz	Average exchange rate of R8.00/\$, BRL1.86/\$, A\$1.02/\$ and ARS4.52/\$ and fuel at \$108/barrel

Outlook subject to downside risk from safety stoppages and other unforeseen factors. AngloGold Ashanti may not be able to reach these goals. Refer to the disclaimer on page 3 of this presentation.

15

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16

Strengthening of the Executive and Board

Continuing to build capability...

Executive team

- **David Noko:** Executive Vice President – Social and Sustainable Development
- **Charles Carter:** Executive Vice President – Colombia
- **Mike MacFarlane:** Executive Vice President – Business Strategy

The Board

- **Michael Kirkwood:** Non-Executive Director

...both on the board and the executive levels.

17

Growth - Exploration highlights

The gold industry's leading exploration team continues to deliver...



- Positive assay results from holes drilled in the first quarter of 2012 at La Colosa delivered a strong intercept from the center of the main intrusion.

La Colosa	
COL 187	223.6m @ 1.73g/t

- Significant assay results for Geita Hill, Nyankanga, and Ridge 8 include:

Geita	
Geita Hill & Ridge 8	Nyankanga
GHDD0320 20m @ 6.81g/t	NYDD0333 14.7m @ 6.12g/t
GHRC0690 10m @ 6.26g/t	NYDD0336 21.7m @ 7.21g/t
GHRC0731 12m @ 5.23g/t	NYDD0344 16.5m @ 10.46g/t
R8RC0129 22m @ 3.36g/t	NYRC1054 4m @ 18.72g/t

...with strong drill results from Geita and La Colosa.

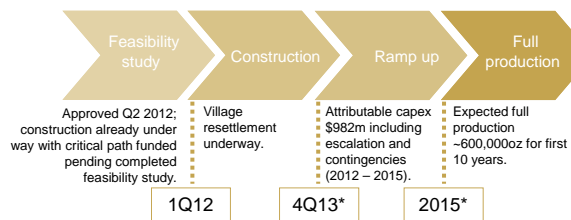
18

DRC – Kibali (45% AngloGold Ashanti)

Flagship DRC project making rapid progress...



Project schedule



- Project on track and on budget.
- Open-pit mining and decline development for the underground mine have commenced.
- Mill and hydro-turbine manufacture 85% complete.
- Resettlement on schedule; 774 families relocated.

*current expectation

...with global tier-one asset fast taking shape.

19

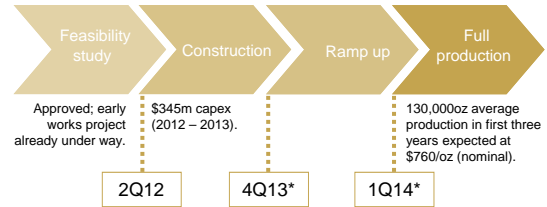
DRC – Mongbwalu (86.22% AngloGold Ashanti)

Small-scale beachhead project...



Road construction at Mongbwalu

Project schedule



- Project remains on track and on budget.
- First phase of hydropower-plant completed.
- Road upgrade progressing well.
- Exploration camp upgraded.
- Relocation of artisanal miners continuing.
- Mining area cordoned.

*current expectation

...in ever more prospective Kilo gold belt.

20

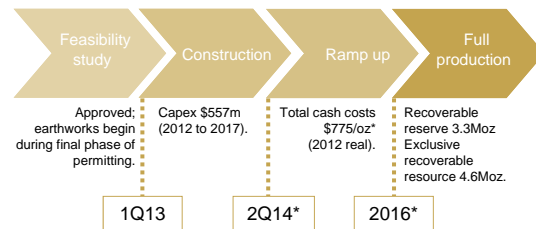
Americas – CC&V (100% AngloGold Ashanti)

Americas region key growth project remains on track...



Mill platform under construction at CC&V

Project schedule



- Project on track and on budget.
- Project manager appointed.
- Site earthworks have commenced.
- Engineering near 80% completion.

*current expectation

...with rapid progress made on preparatory phase of the project.

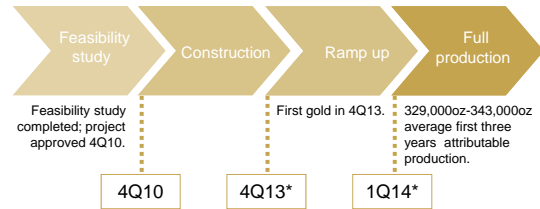
21

Australia – Tropicana (70% AngloGold Ashanti)

Australia's newest major gold mine in an emerging gold district...



Project schedule



- Project on-track and on budget.
- Project development past halfway mark.
- Mining commenced on site.
- Design and procurement complete.
- Haul roads and accommodation substantially complete.
- Construction contracts 87% awarded.

*current expectation

...remains on track to pour first gold by the end of next year.

22

Australia – Tropicana (70% AngloGold Ashanti)



23

Technology initiative

Significant milestone passed during the quarter...



- Technology Innovation Consortium started in 2010 to evaluate end-to-end mining to discover and design next generation mining methods, equipment and processes.
- This technology step change is required to enable AngloGold Ashanti to mine safely and profitably down to 5,000m and beyond, and to create a significant improvement and life extension of current operations.
- Initial focus on developing in-stope reef boring techniques and technology to improve ore body definition and our ability to more accurately define and predict where to mine.
- Together, these technologies have the potential to significantly improve safety and productivity.
- Pilot scheme underway at TauTona mine in South Africa since beginning of 2012 and significant milestones already achieved with in-hole digital surveying and reef boring techniques.
- First hole successfully completed during the quarter. Additional six holes planned over remainder of year.

...offering good potential to improve safety and productivity.

24

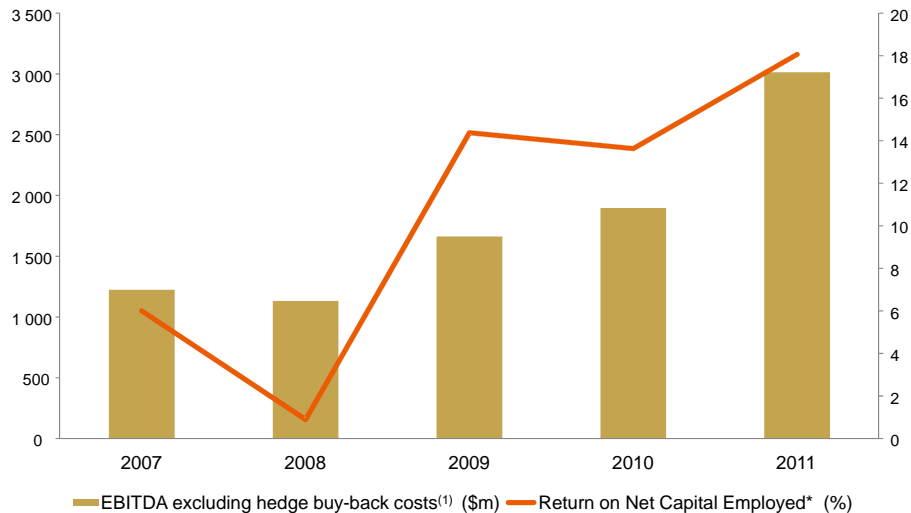
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25

Value proposition

The industry is showing a new focus on returns and cash flow...



*Adjusted for hedge buy backs and impairments

...it's been front and center of our business model for 5 years.

26

Leading the industry...delivering real returns and value growth

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.
- **Balance sheet is well managed.**
 - Net debt to EBITDA ratio well within banking covenants.
 - Funding sources and tenor well balanced to provide balance sheet flexibility.
 - Prudent gearing and liquidity headroom, provide project funding capacity.
- **Strong management team with proven track record.**
 - Industry's most experienced operations and corporate executive.
 - Proven track record – delivered most significant industry turnaround.
 - Positioned for next phase of strategic value delivery.

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

27

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