



Compelling Value The AngloGold Ashanti Story

Scotiabank Latin American Mining Conference 2012

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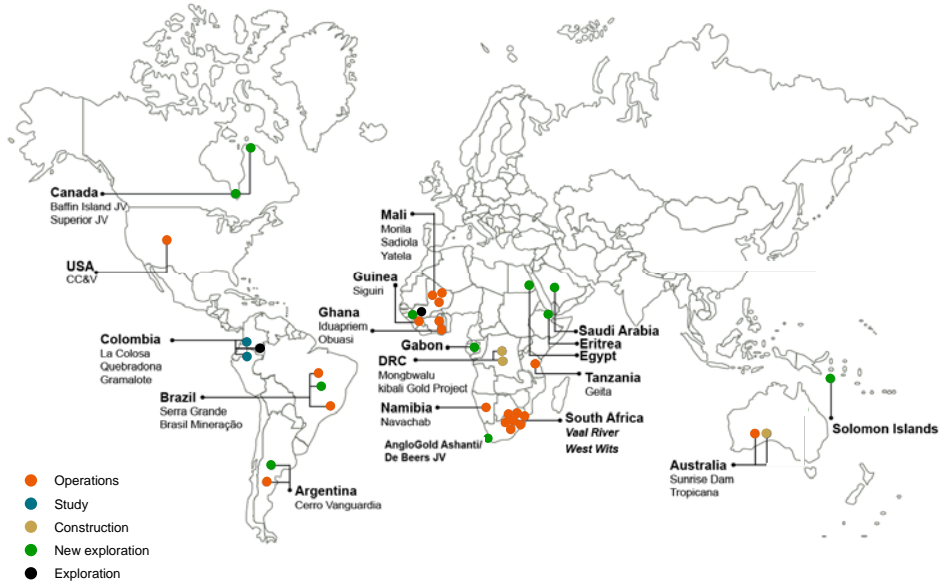
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All material is compiled from sources believed to be reliable, but accuracy cannot be guaranteed. Used for illustrative purposes only.

Global footprint

An extensive global exploration and operations footprint...



...provides a wealth of options across four continents.

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Top-tier producer

AngloGold Ashanti is a top-three gold producer...

Top 10 gold producers

Company	2011 production ('000oz)	Market cap (bn)
Barrick	7,680	\$36.7
Newmont	5,184	\$22.3
AngloGold Ashanti	4,331	\$12.5
Gold Fields	3,485	\$9.1
Kinross	2,702	\$8.9
Goldcorp	2,514	\$28.0
Newcrest	2,471	\$19.0
Polyus	1,497	\$6.7
Harmony	1,316	\$4.0
Buenaventura	1,091	\$10.9

Source: Company filings, Bloomberg
Market cap correct as at 9 May 2011

...with significant production growth.

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AngloGold Ashanti value proposition

▪ Financial foundation

▪ Operational base

▪ Growth platform

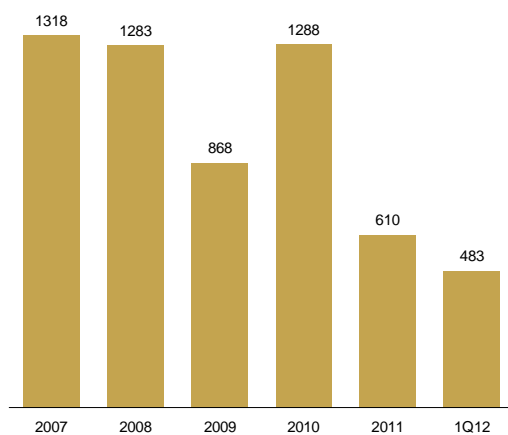
▪ Increasing leverage to the gold price

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Financial foundation - Net debt

Strong earnings and cash flow continue to strengthen the balance sheet...

Net Debt
\$m



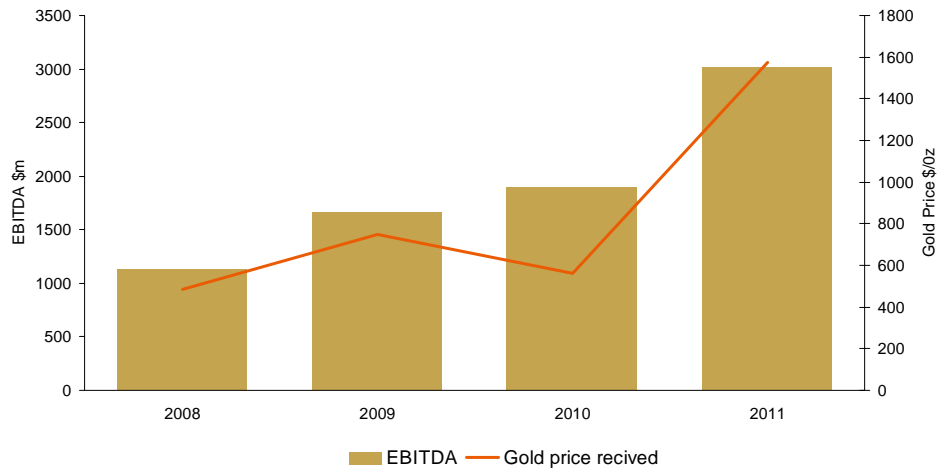
- Net debt for Q1 2012 \$483m compared to Q1 EBITDA of \$800m.
- Moody's upgrade upgraded the issuer rating of AngloGold Ashanti Limited to Baa2 from Baa3.
- Funding expansion from existing cash flows.
- Unused debt capacity of at least \$1.5bn available for opportunistic value transactions.

...well positioned to fund growth projects internally.

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Financial foundation – growing earnings

Growth in EBITDA outpacing gold price...



...at a rate of about 2 to 1.

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AngloGold Ashanti value proposition

- **Financial foundation**
- **Operational base**
- **Growth platform**
- **Increasing leverage to the gold price**

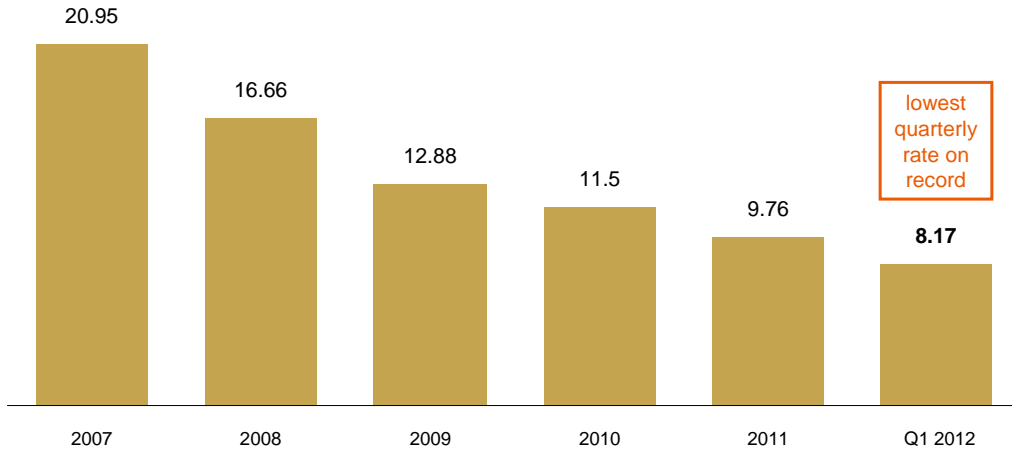
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Operational base - Safety

Delivering industry-leading improvements...

All injury frequency rate (AIFR)

per million hours worked

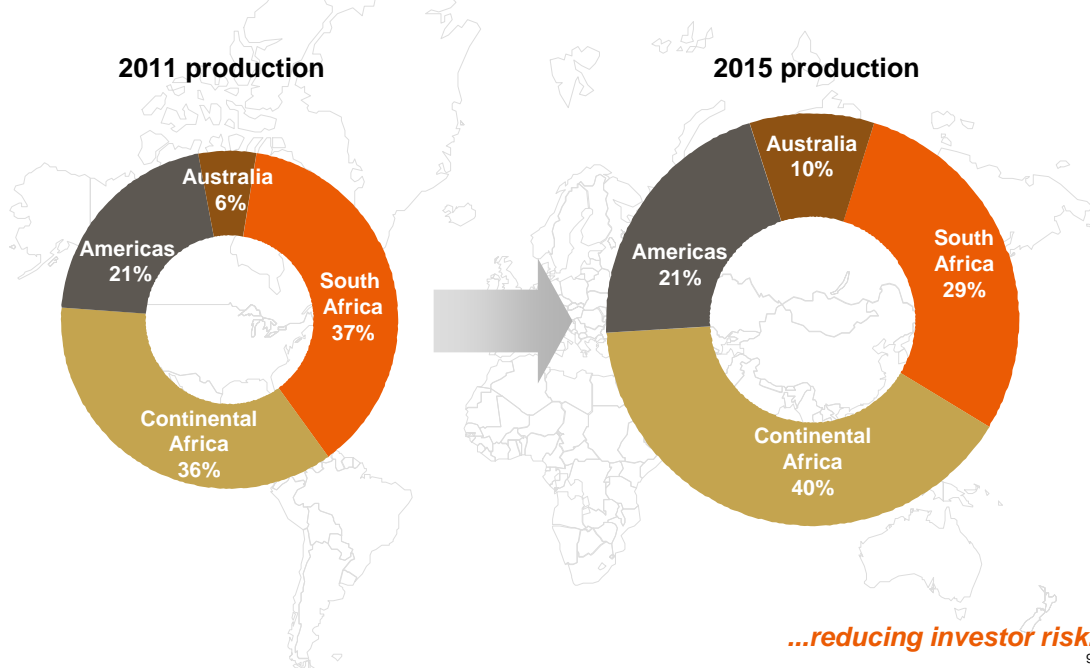


...with Project ONE operating model underpinning sustainable improvement.

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Operational base – portfolio balance

The world's most diverse gold portfolio...



...reducing investor risk.

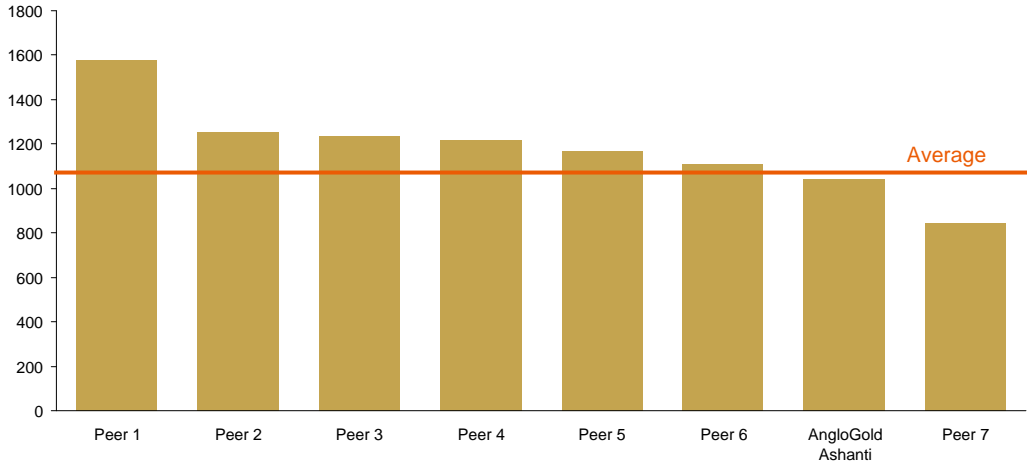
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Operational base – Costs

Delivering gold...

Q1 2012 All-in costs

\$/oz



Source: Company filings
All-in cash costs, excluding growth capex
Peer group includes: Barrick, Newmont, Goldcorp, Kinross, Randgold, Gold Fields, Harmony

...at a very competitive cost.

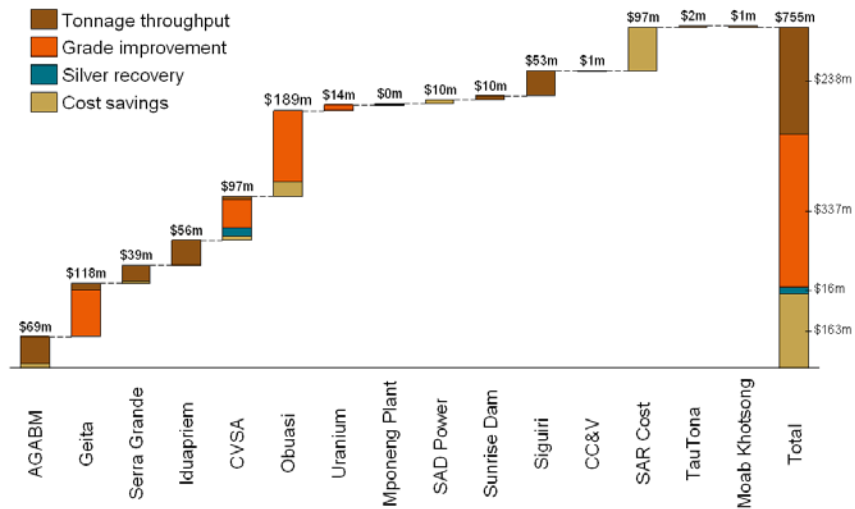
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Operational base – Project ONE

Our plan to address cost increases...

Cumulative financial savings realised (1 Jan 2008 to 31 Dec 2011)

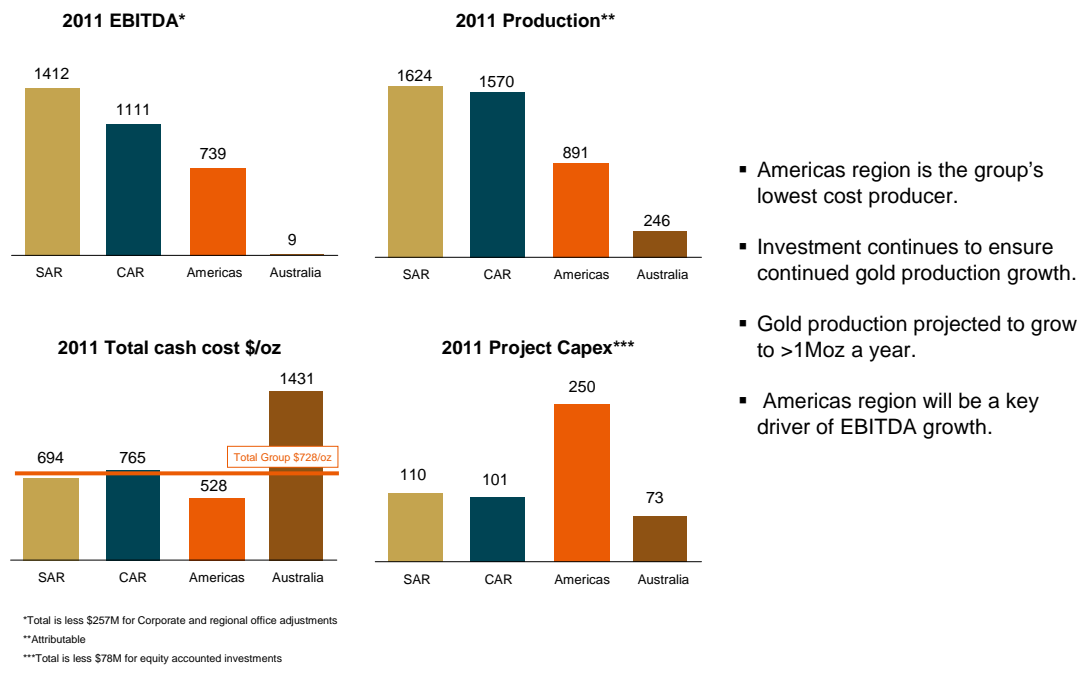
\$m



...is delivering meaningful benefits.

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Operational base – investing in Americas' growth



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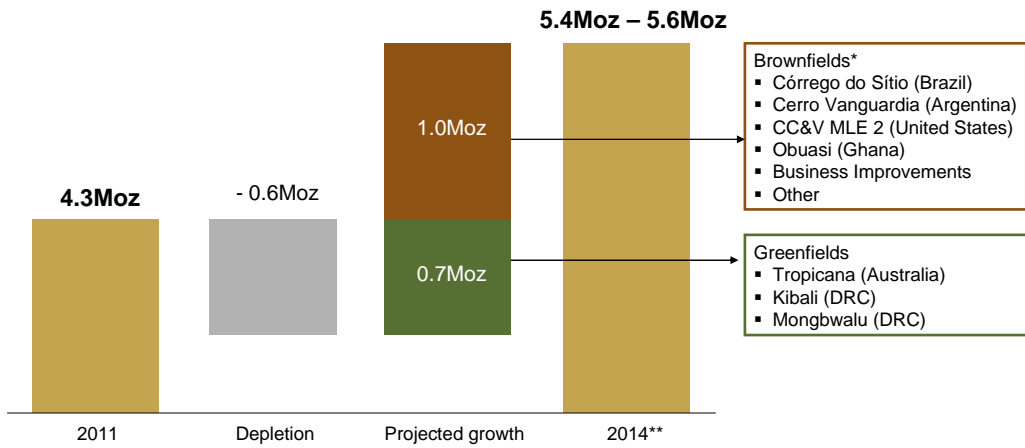
AngloGold Ashanti value proposition

- Financial foundation
- Operational base
- Growth platform**
- Increasing leverage to the gold price

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Growth – Projects in construction

Split between Brownfields and Greenfields opportunities...



- Brownfields***
- Córrego do Sítio (Brazil)
 - Cerro Vanguardia (Argentina)
 - CC&V MLE 2 (United States)
 - Obuasi (Ghana)
 - Business Improvements
 - Other

- Greenfields**
- Tropicana (Australia)
 - Kibali (DRC)
 - Mongbwalu (DRC)

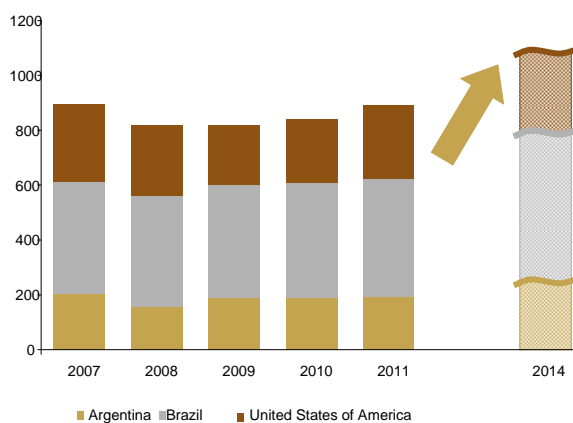
*Sadiola Deeps awaiting project approval
** annualised

...reduces risk on growth, lowers capital intensity and improves returns.

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Production- Americas Region

Production
000oz



- Americas Region to grow production from 890Koz in 2011, by:

~7% by 2012 to ~950koz
~30% by 2015 to ~1.17Moz

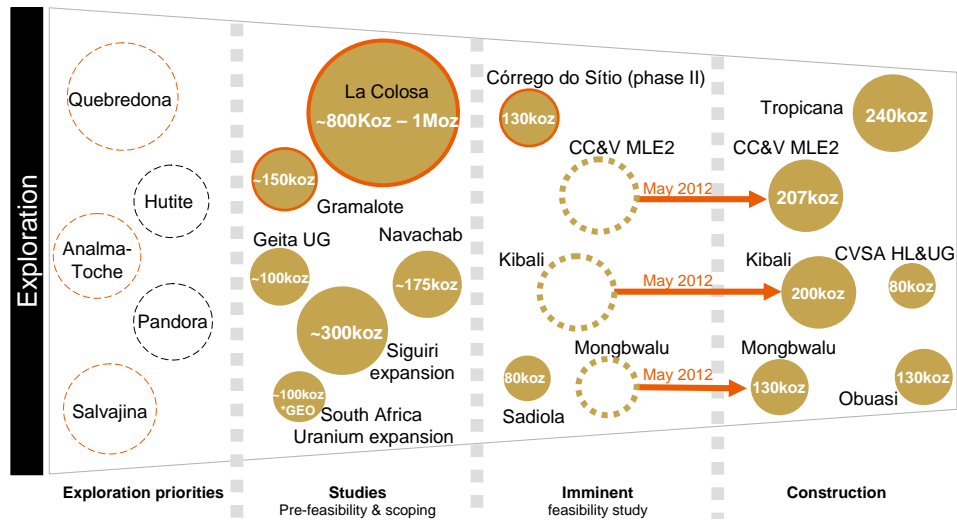
- Colombia can potentially double Americas contribution, starting with Gramalote in ~2016, Colosa later in the decade.

Disclaimer:
The potential quantity and grade of the deposits, if any, is conceptual in nature. To date, there has been insufficient exploration to define a Mineral Resource. Although AngloGold Ashanti believes the expectations reflected above to be reasonable, no assurance can be given that further exploration will result in a determination of a Mineral Resource or that the deposits will be in line with these expectations.

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Growth – Projects

Projects that take production to 5.5Moz...



Attributable production
*incremental ounces only

...are either in construction or on the way to the board for approval in 2012.

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Americas region strategy for growth

▪ Short term (2014) – Maximize Existing Assets

- ✓ Annual Production at 0.9 to ~1.1Moz
- ✓ Brownfield projects seeking full endowment at current operations
- ✓ Expansion projects in Argentina, Brazil and United States

▪ Medium/Long term (2020) - Maximize Existing Assets

- ✓ Annual Production at 1.2 to ~1.9Moz
- ✓ Develop the advanced projects in Colombia

▪ Long term – Existing Assets & M&A

- ✓ Annual Production for long term at <1.8Moz average
- ✓ Continue Greenfields strategy and develop new projects

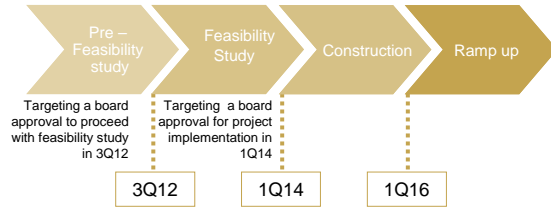
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Projects: Gramalote

The first project scheduled for development in Colombia...



Project schedule



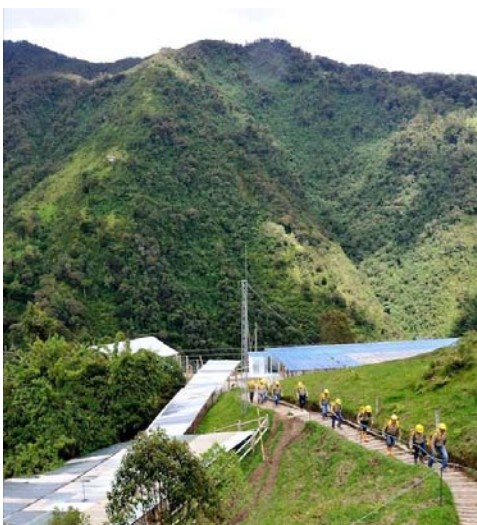
- Joint venture AngloGold Ashanti (51%)/B2Gold (49%).
- Potential for growth in resource and production.
- Prefeasibility study nearing completion; successful execution is key to establishing operating credentials in Colombia.
- In addition to ongoing drilling, initiatives include social and environmental baseline studies, mining and metallurgical testing.

...will establish an operating base ahead of further expansion.

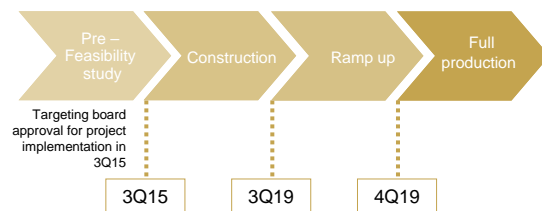
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Projects: La Colosa

AngloGold Ashanti's first-mover status in Colombia...



Project schedule



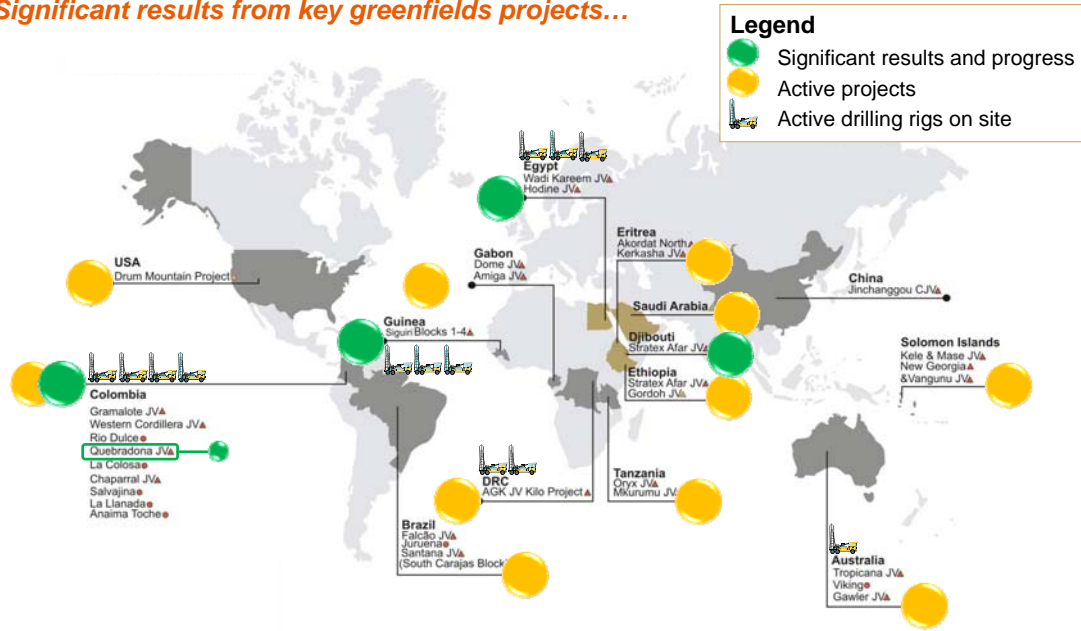
- Greenfields project in concession area of 600km².
- Recent resource upgraded by 48% to 24Moz.
- Project has potential to add about 800,000oz of annual production.
- Prefeasibility study investigating mining and processing options.
- Environmental and social baseline assessments underway.
- Total project capex ~\$3.4bn.
- Significant growth potential beyond current metrics.

...has allowed it to stake the country's most prospective land package.

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Growth - Exploration status

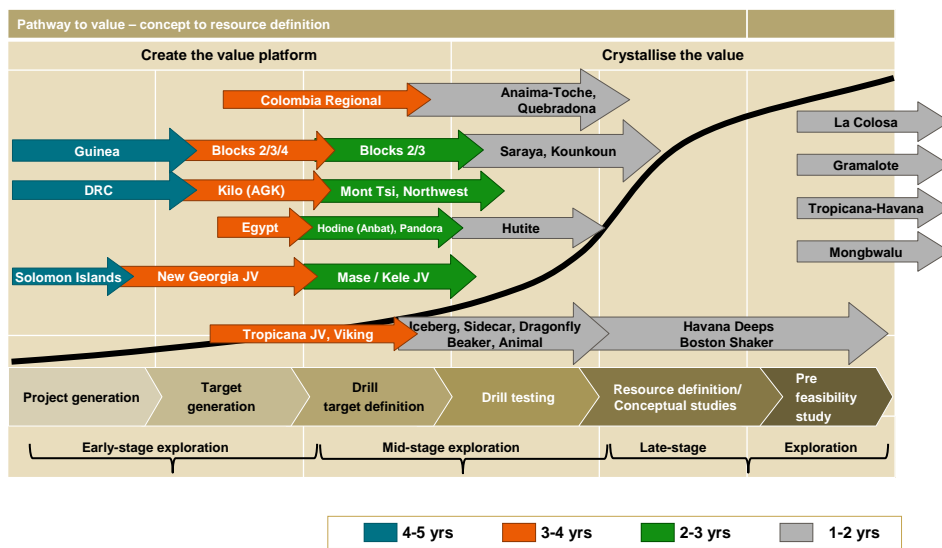
Significant results from key greenfields projects...



...continue to build the resource pipeline.

Growth - Exploration

Our options to grow production beyond 2014...

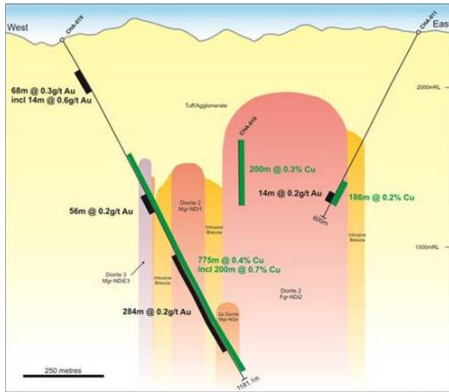


...are based on our continued exploration success.

Growth – Colombia exploration highlights

Colombia is the most significant new gold frontier...

Quebradona Cross Section D – D



Quebradona (highlights)

CHA-016	591m @ 0.26g/t Au, 0.28% Cu, 68ppm Mo from 410m (Includes 171m @ 0.31g/t Au, 0.52% Cu and 121ppm Mo)
CHA-019	580m @ 0.18g/t Au, 0.48% Cu and 175ppm Mo from 601m (Includes 244m @ 0.25g/t Au, 0.68% Cu and 179ppm Mo)

- Blind Copper-dominant Cu-Au-Mo porphyry.
- Part of larger intrusive centre – further drilling required.

La Colosa

COL 166	26m @ 1.9g/t 352m @ 1.45g/t
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- La Colosa resource continues to grow; recent drilling results suggest more upside potential.
- Drilling continues to show relatively high grade intercepts in northwest of concession over long widths.

...with new discoveries continuing to add to the long-term growth potential.

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AngloGold Ashanti value proposition

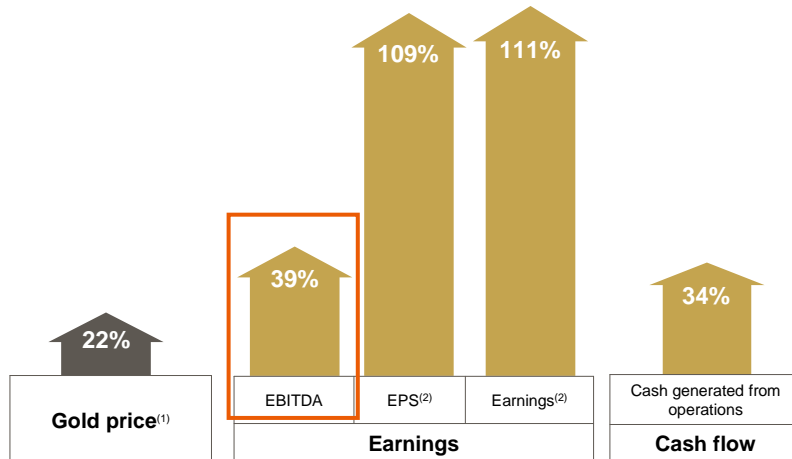
- **Financial foundation**
- **Operational base**
- **Growth platform**
- **Increasing leverage to the gold price**

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Leverage to gold price

Earnings and cash flow leverage remain very strong...

Q1 2012 vs. Q1 2011



Source: Bloomberg, AngloGold Ashanti
(1) Price received (2) Adjusted headline earnings

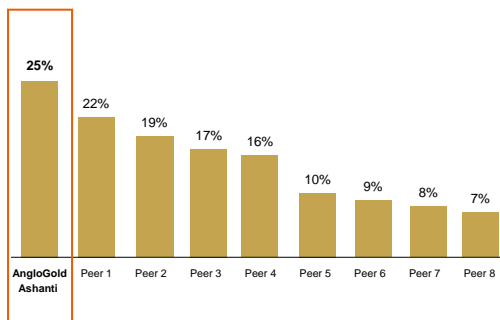
...and provides the flexibility to fund growth and improve shareholder returns.

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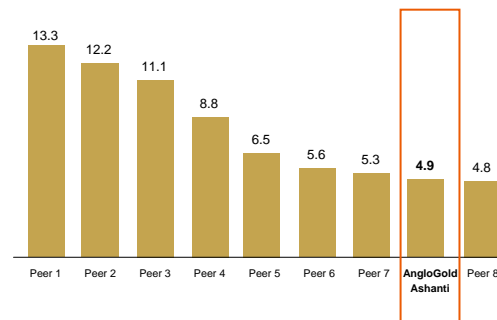
Value proposition

Peer-group leading returns...

Return on equity
2011



EV/EBITDA



Adjusted earnings / average shareholders equity

EV - share prices at end of 1Q12; EBITDA for 2011

Peer group includes: Barrick, Randgold, Newmont, Gold Fields, Harmony, Goldcorp, Newcrest, Kinross

For AGA includes mandatory convertible bonds

...at a compelling price.

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Investment case

- ✓ Exploration continually increasing net endowment at less than \$35/oz
- ✓ Proven turnaround and project delivery track record
- ✓ High quality, low-execution risk projects; all in construction
- ✓ Low gearing and substantial unused debt capacity...project funding capacity
- ✓ Strong cash flow, earnings, returns and dividend delivery
- ✓ Geographic diversity enhances risk profile...a true global gold business

**...Increasing leverage
to the gold price**

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ANGLOGOLD ASHANTI

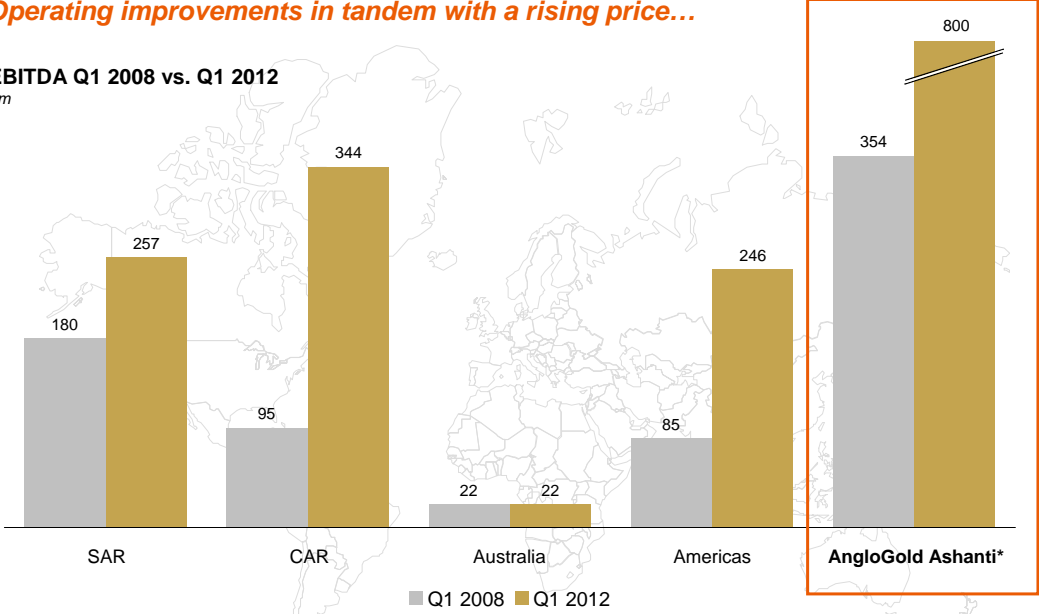
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Appendix

Operational base – EBITDA

Operating improvements in tandem with a rising price...

EBITDA Q1 2008 vs. Q1 2012
\$m

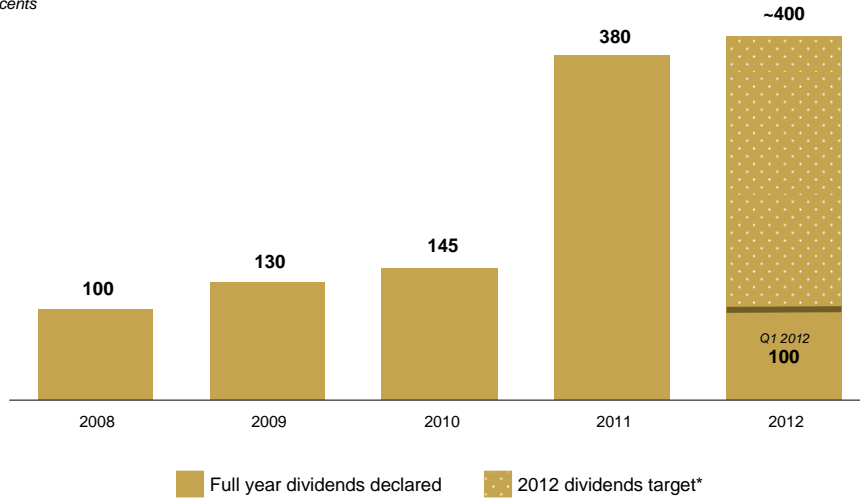


* Includes corporate and other segment

...has driven strong earnings and cash flow gains.

Dividend

Dividend
South African cents



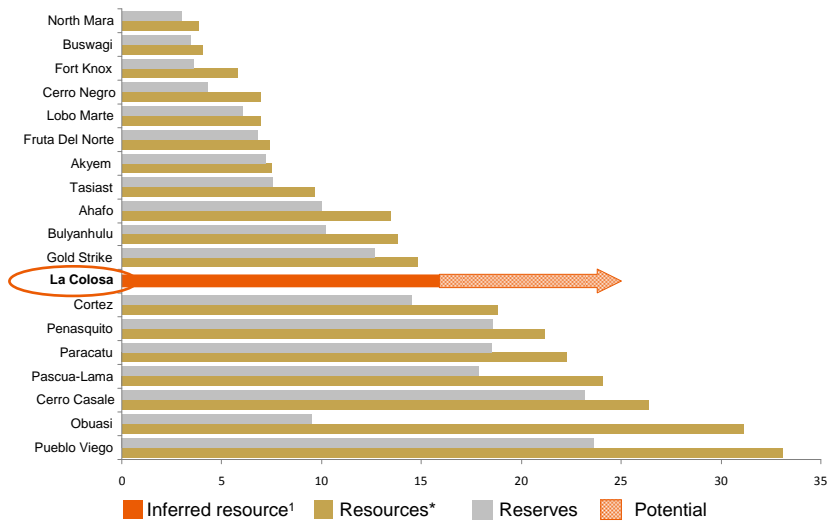
*subject to cash flow and capital expenditure

La Colosa – a global tier-one deposit

La Colosa is a large, world-class gold resource and is getting bigger...

Resources and Reserves

Moz



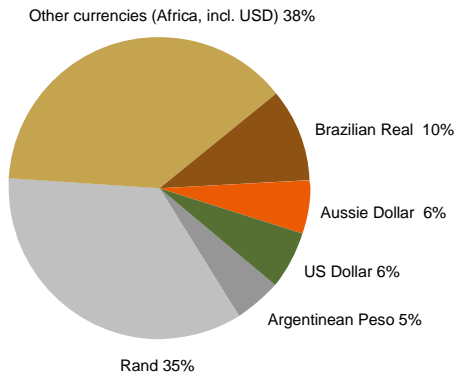
¹ 93% in the inferred category

*Resources inclusive of Reserves, and excludes Inferred ounces

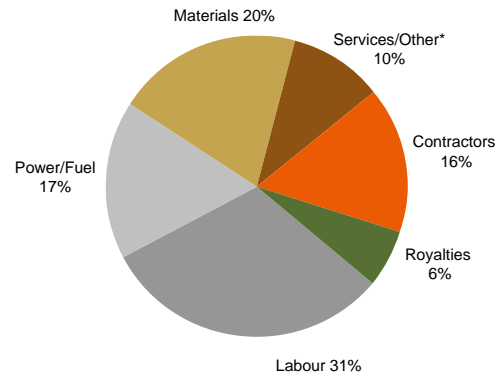
...and is only the tip of the iceberg given a wealth of targets in Colombia.

2011 Total cash cost breakdown

Production weighted currency mix



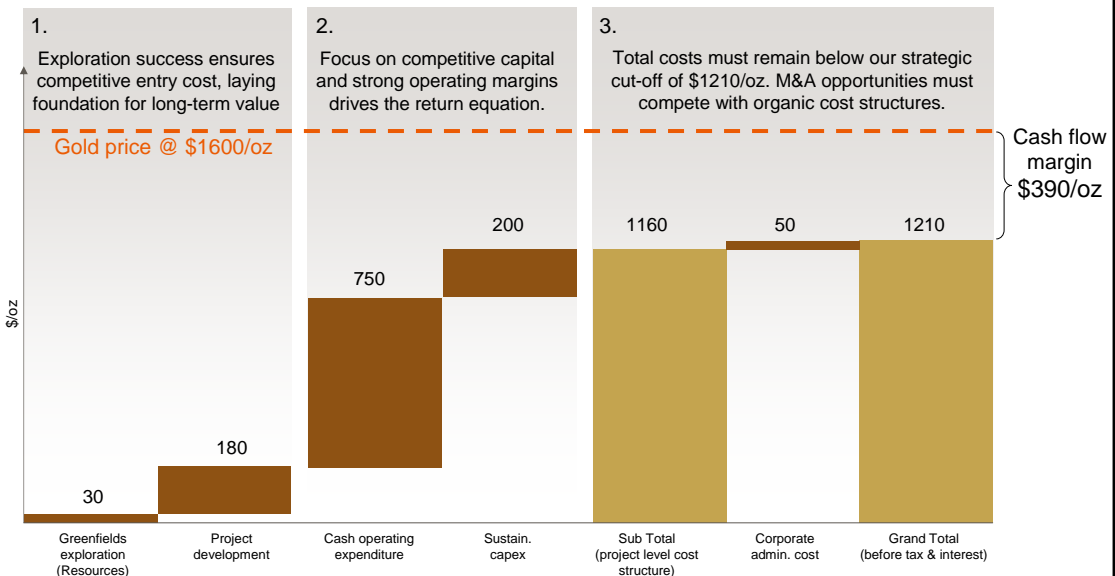
2011 Group cost breakdown



*Includes by-products credits

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Sustainable gold equation*...our value model

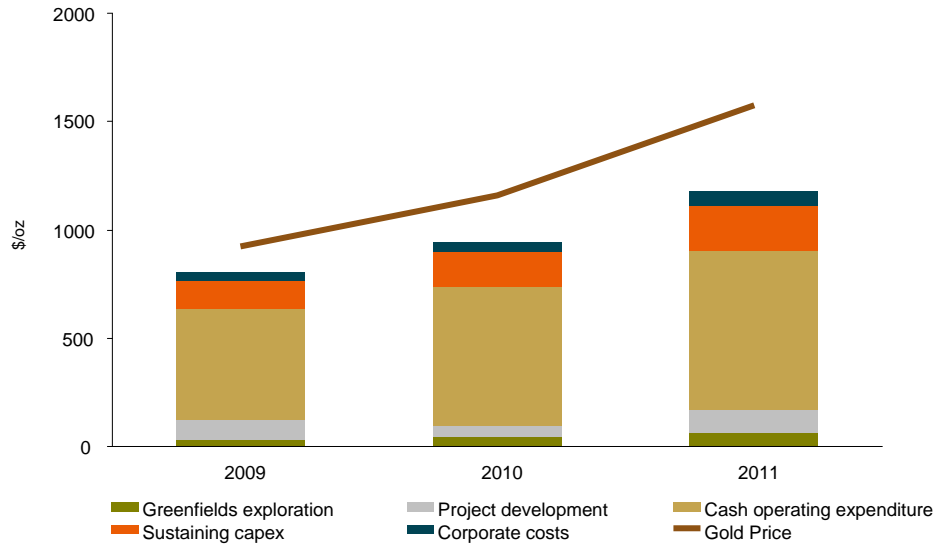


*Gold production at annual steady state of 5Moz; long term exchange rate of R 8.00/\$; excludes tax and interest

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Gold equation – cash-flow margins

Our margins have widened more than three-fold...



...our share price has barely moved.