

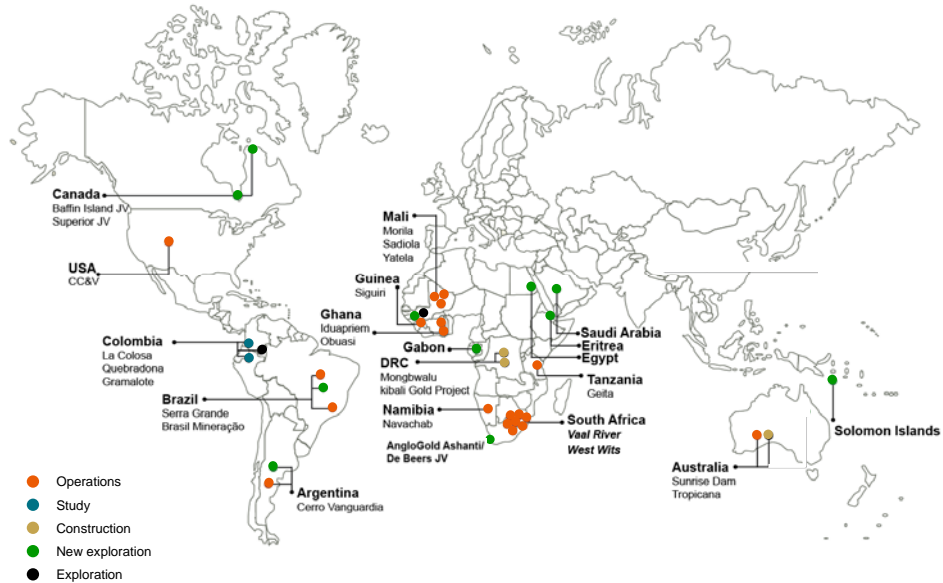


AngloGold Ashanti

Sydney, 2012

Global footprint...building the portfolio

An extensive global exploration and operations footprint...



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

Performance foundation...to support a new future

Three years of significant restructuring...

- ✓ Rebuilt financial foundations...
- ✓ Operations turnarounds across portfolio...
- ✓ Operating model...new approach...on-going improvement...
- ✓ World's most successful exploration team...
- ✓ Growing and diverse pipeline of new opportunities...
- ✓ Industry-leading returns...

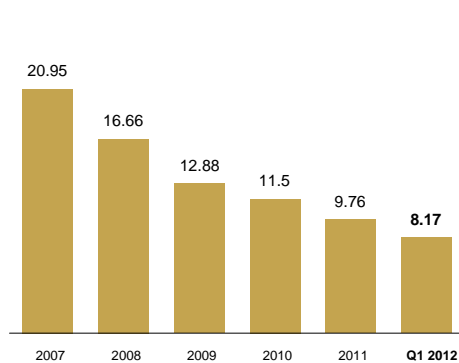
...is showing returns.

2

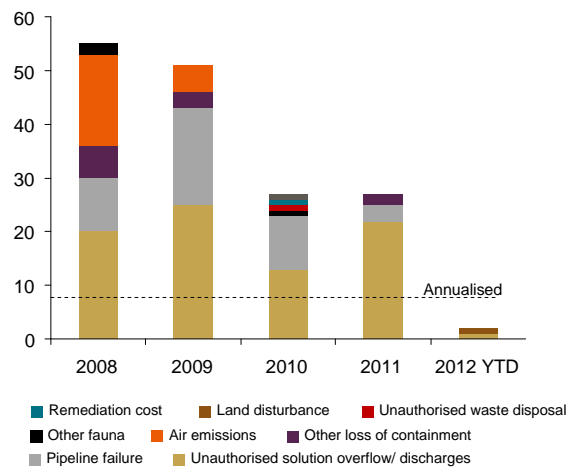
Safety and environment...getting the basics right

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.

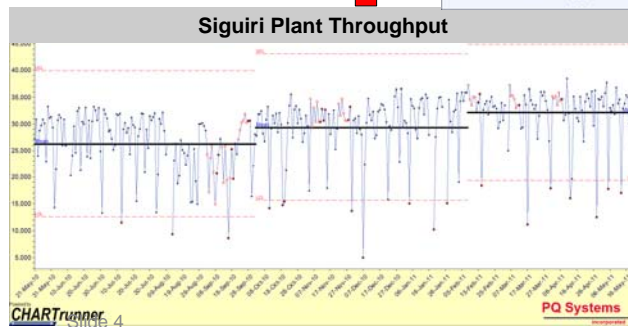
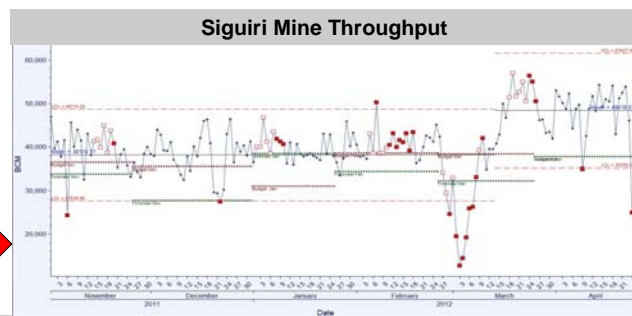
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Operational improvements...the voice of the process

Driving sustainable change ...

GETTING THE BASICS RIGHT

- Mine fleet reconfiguration
- Focus on daily planning and scheduling
- Executing on the detail



MANAGING THE PROCESS

- Understanding mine to mill
- Developing people
- Accountability for delivery

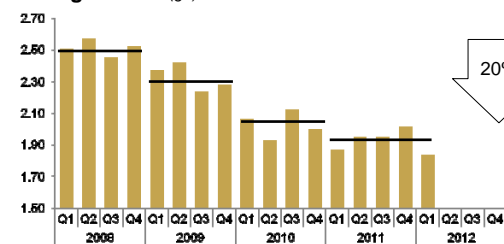
...applying intellectual capital.

4

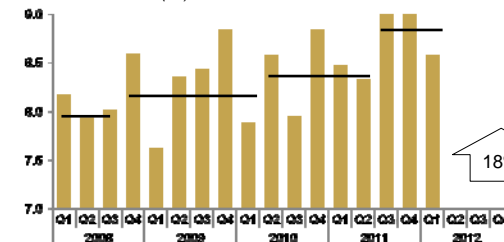
Project ONE mitigating depletion...rebuilding performance

CAR mill efficiencies and increases in plant throughput...

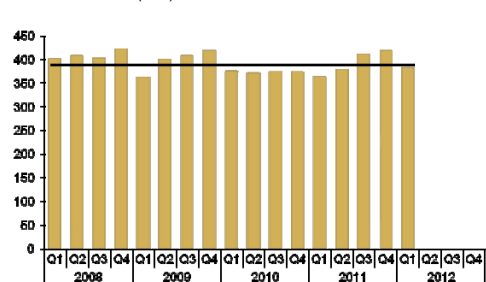
Average Grade (g/t)



Tonnes milled (mt)



Production (Koz)



...are offsetting decreasing grade to maintain production.

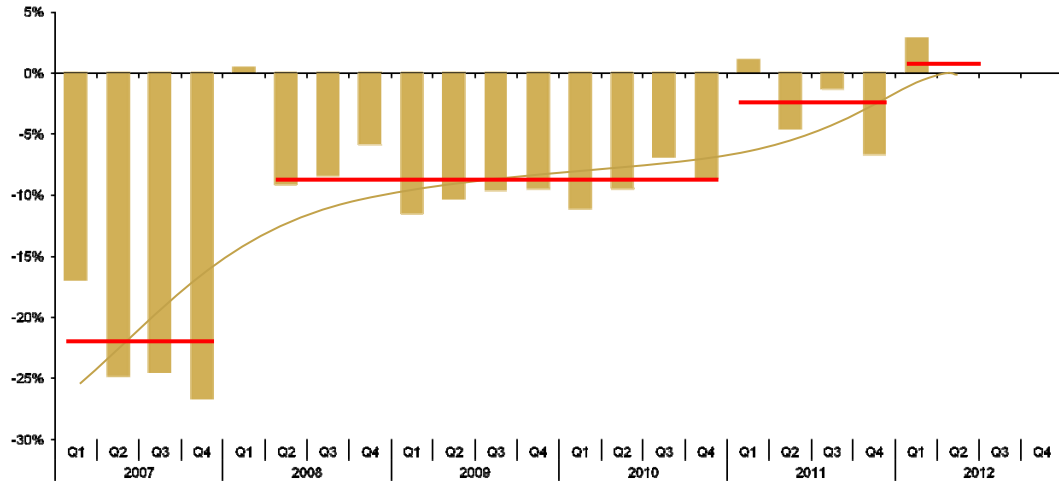
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Performance to budget...improving delivery on commitments

Implementing BPF has helped us to better understand our business...

CAR Production (oz) – Variance to Budget

1 January 2007 – 31 March 2012

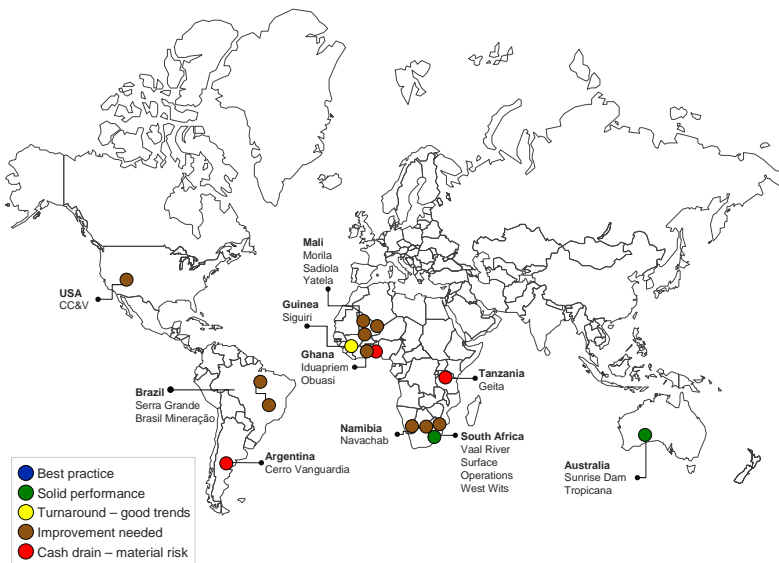


...and deliver on management expectations.

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Operational performance: 2008 assessment

An early assessment of our performance...



EBITDA \$m

South Africa

680

Continental Africa

190

Australia

35

Americas

255

AngloGold Ashanti*

1,131

■ 2008 ■ 2011

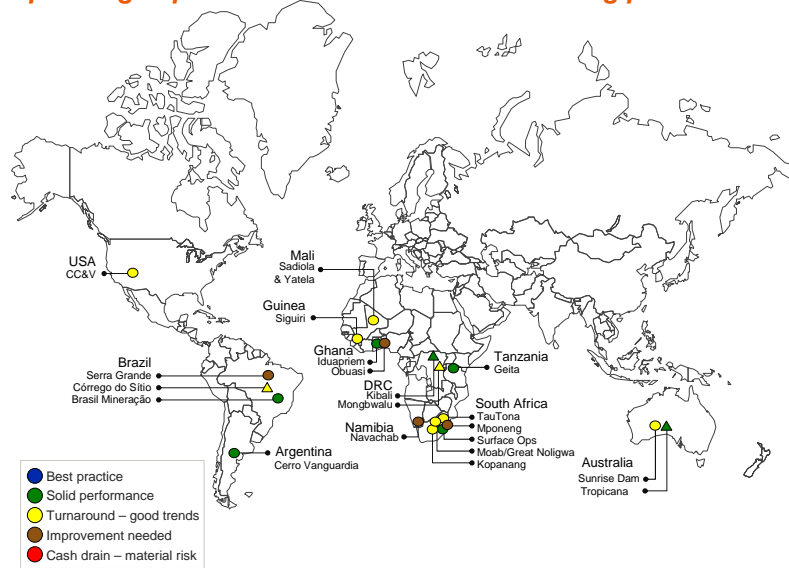
* Includes corporate and other segment

...showed considerable opportunity for operational improvement.

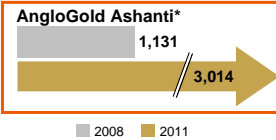
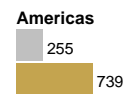
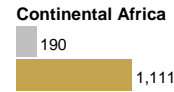
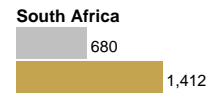
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Operations delivery: 2011 assessment

Operating improvements in tandem with a rising price...



EBITDA \$m



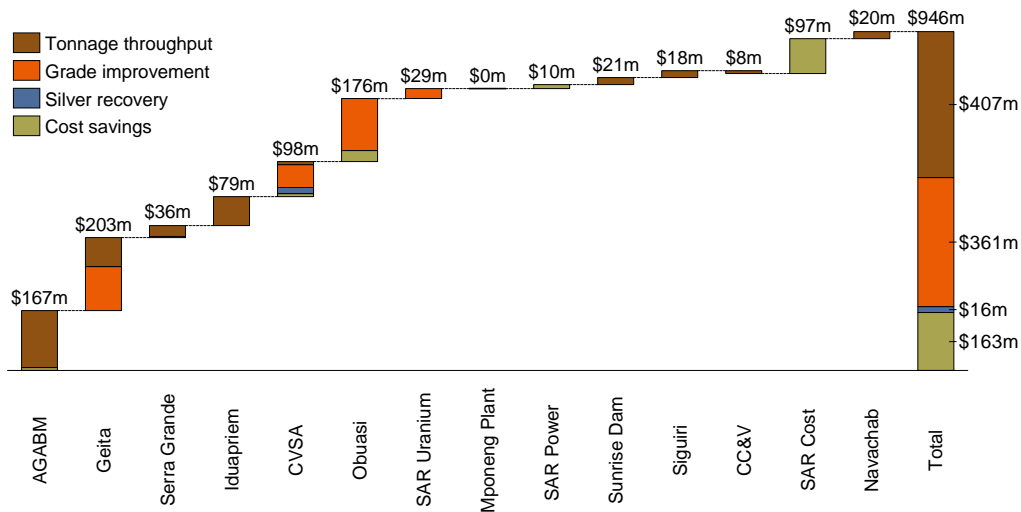
* Includes corporate and other segment

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

Business improvement...we are making a difference

Our plan to address cost increases...

Annualised value realised
1 Jan 2009 to 31 March 2012 (\$m)

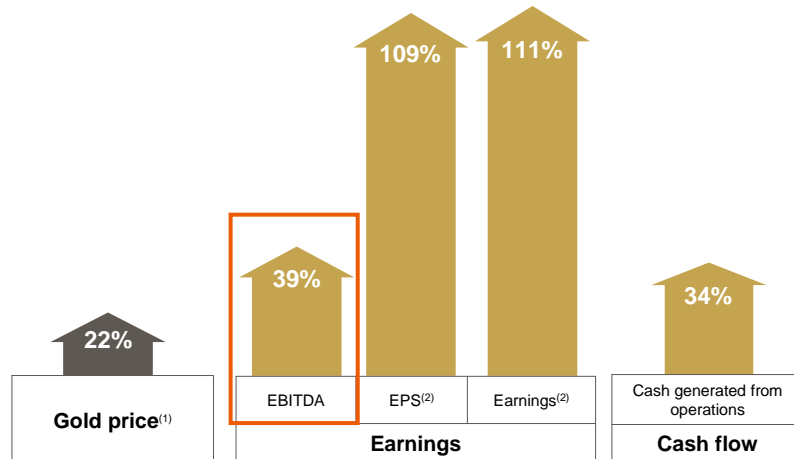


...is delivering meaningful benefits.

Leverage to gold price...we are delivering

Containing costs is delivering cash flow leverage...

Q1 2011 vs. Q1 2012



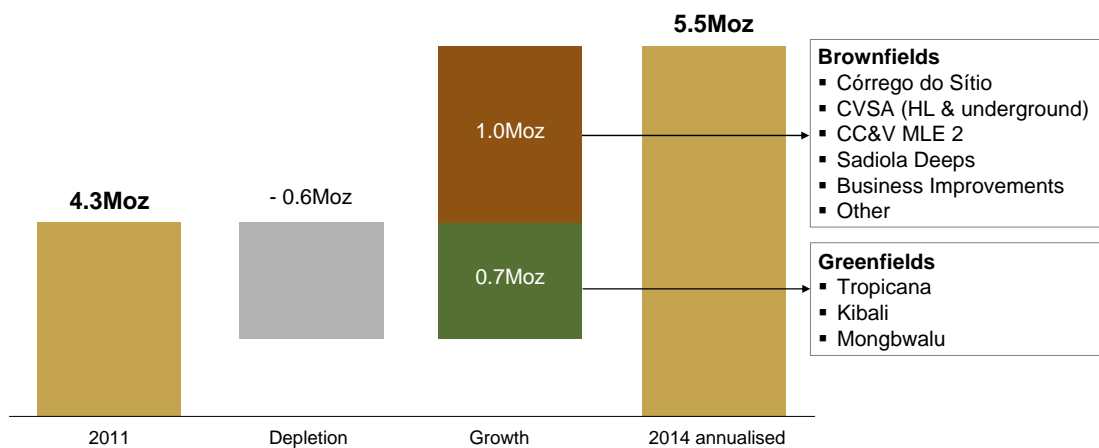
Source: Bloomberg, AngloGold Ashanti
(1) Price received (2) Adjusted headline earnings

...and provides the flexibility to fund growth internally.

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Re-positioning the company

We are not simply growing for growth sake...

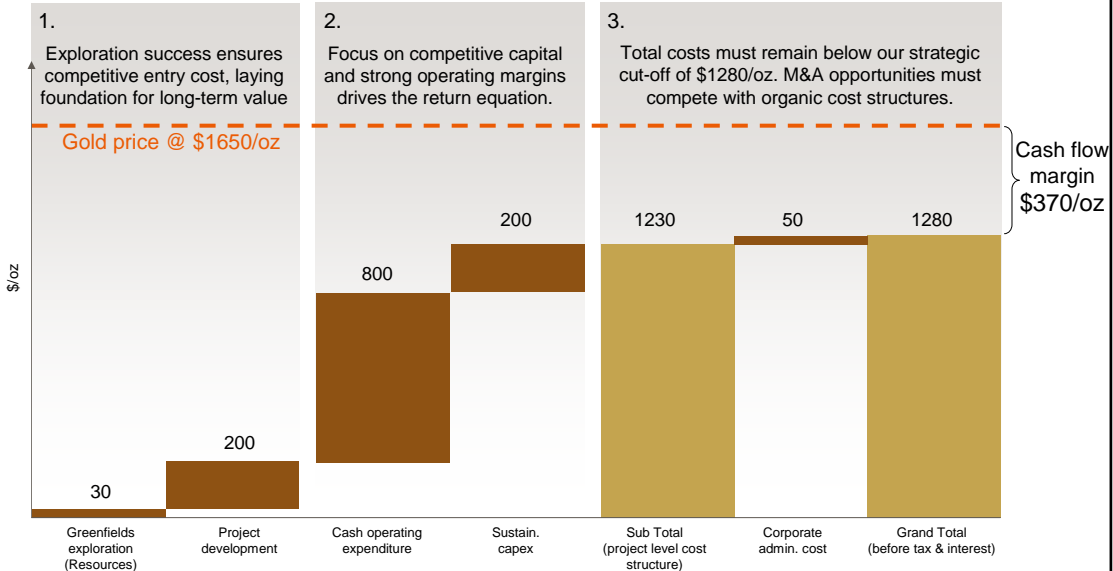


...but rather taking advantage of some high quality, low capital intensive projects.

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Sustainable gold equation

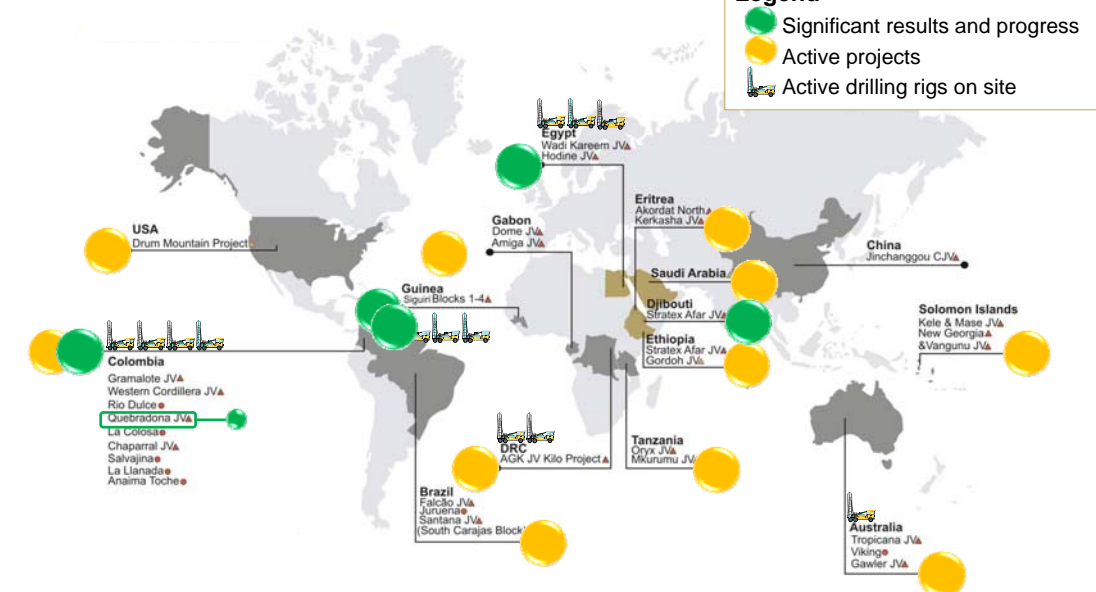
The real cost equation...



...must include project costs.

Exploration...new resources support growth optionality

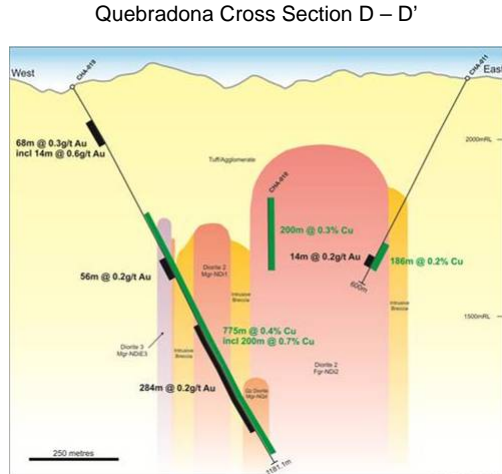
Significant results from some key greenfields projects...



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

Quebradona Project (Nuevo Chaquiro)

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



- Lies west of Gramalote.
- Joint venture with B2Gold.
- Blind Copper-dominant Cu-Au-Mo porphyry.
- Part of larger intrusive centre – further drilling required.
- New results show potential.

Quebradona (highlights)

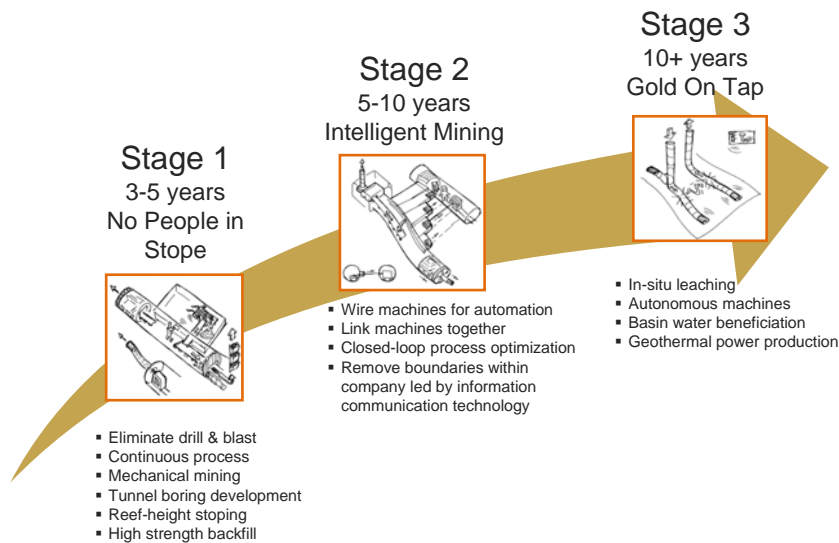
CHA-016	591m@0.26g/t Au, 0.28% Cu, 68ppm Mo from 410m (Includes 171m@0.31g/t Au, 0.52% Cu and 121ppm Mo)
CHA-018	512m@0.17g/t Au, 0.46% Cu and 111ppm Mo from 576m (Includes 138m@0.21g/t Au, 0.6% Cu and 48ppm Mo)
CHA-019	580m@0.18g/t Au, 0.48% Cu and 175ppm Mo from 601m (Includes 244m@0.25g/t Au, 0.68% Cu and 179ppm Mo)

...continues to show results, with potential for third discovery.

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Step change in mining

We are developing a step change in South African mining...

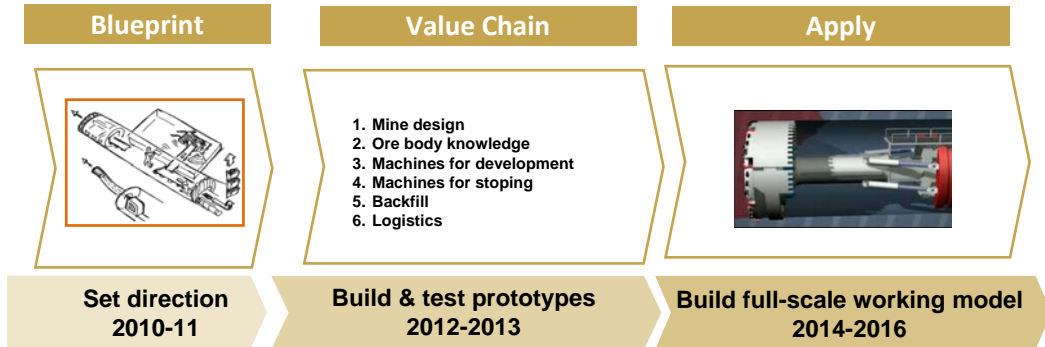


...to mine safer, deeper and more efficiently.

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Technology and Innovation

The technology we need for the step change is available...



- Ideas & Concepts
- Criteria
- Roadmap
- Blueprint Analysis

- Identify Critical Projects
- Design, Construct & Test Prototypes
- Technical feasibility study (Proof of concept)
- Organization & resourcing

- Prepare test site for full-scale working model
- Phase 1 - Prove concept working model
- Phase 2 - Prove commercial model

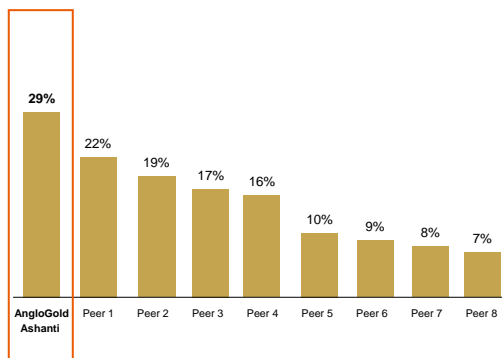
...testing has already begun.

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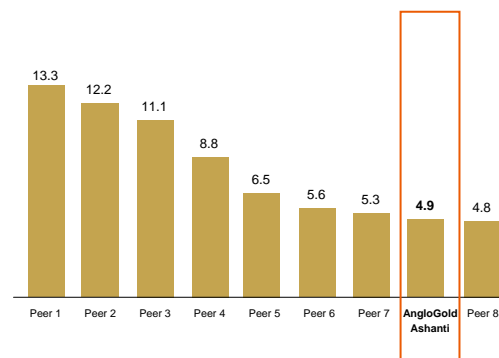
Value proposition...we are positioned

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

...at a compelling price – but not for long.

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