AngloGold Ashanti Brazil Investor Days

November 2011

Brazil Operations

Camilo Farace

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Agenda

- AngloGold Ashanti Mineração: Nova Lima and Sabará Complex
- Cuiabá Mine
- Lamego Mine
- Cuiabá Gold Plant
- Queiroz Plant

ANGLOGOLD ASHANTI MINERAÇÃO
CUIABÁ MINE

HISTORY

Cuiabá Mine

1985: Start-up production at level 3

1988: Shaft commissioned and full production at 1.0K tpy

1997: Development of Level 11

2002: Start-up of hydraulic backfill

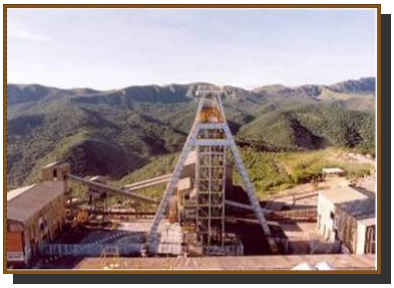
2005: Cuiaba Expansion project approval;

2007: Start-up of Expansion Production at 3.4K tpd

2008: Cuiabá Plant start-up treatment of Lamego ore Mine

2011: Start up of Refrigeration Plant activities.

Jumbo during drilling



Shaft structure

Overview

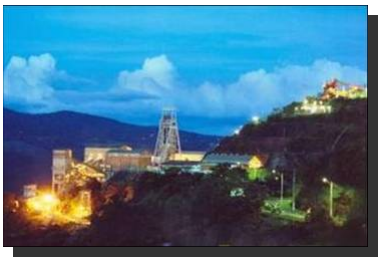
Cuiabá Mine

- 26 years in operation;
- Life of Mine: 2027;
- Further 16 years of operations ahead;
- Main accesses: shaft / ramps;
- 3 working shifts / 7 hours each;
- 1.047 employees – *Payroll:*

  - Surface: 325

  - Underground: 722

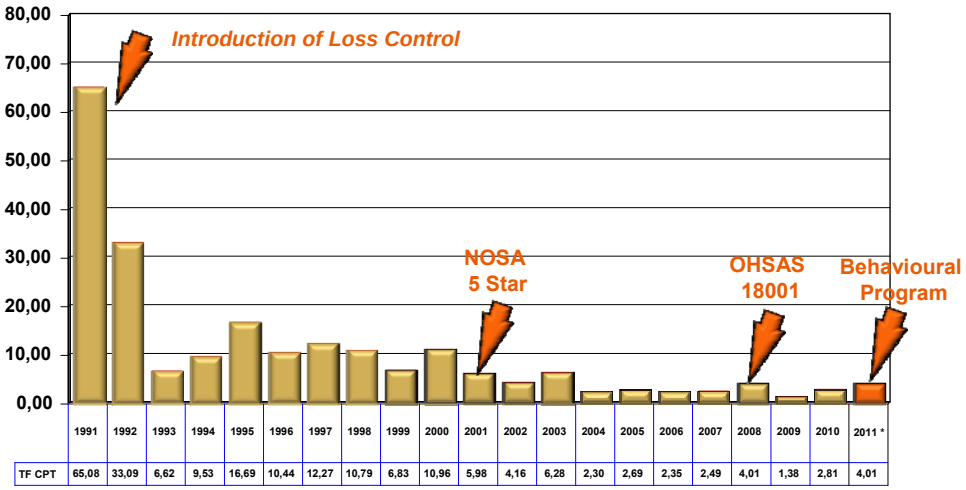
- Historical Data:
  - Gold Produced: 127,3t or 3,2M OZs
  - Ore tonnes produced: 18.1 Mt
  - Average feed grade: 7.89 g/t



SAFETY

Cuiabá Mine

Accidents with lost time Frequency Rate



	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011 *
TF CPT	65,08	33,09	6,62	9,53	16,69	10,44	12,27	10,79	6,83	10,96	5,98	4,16	6,28	2,30	2,69	2,35	2,49	4,01	1,38	2,81	4,01

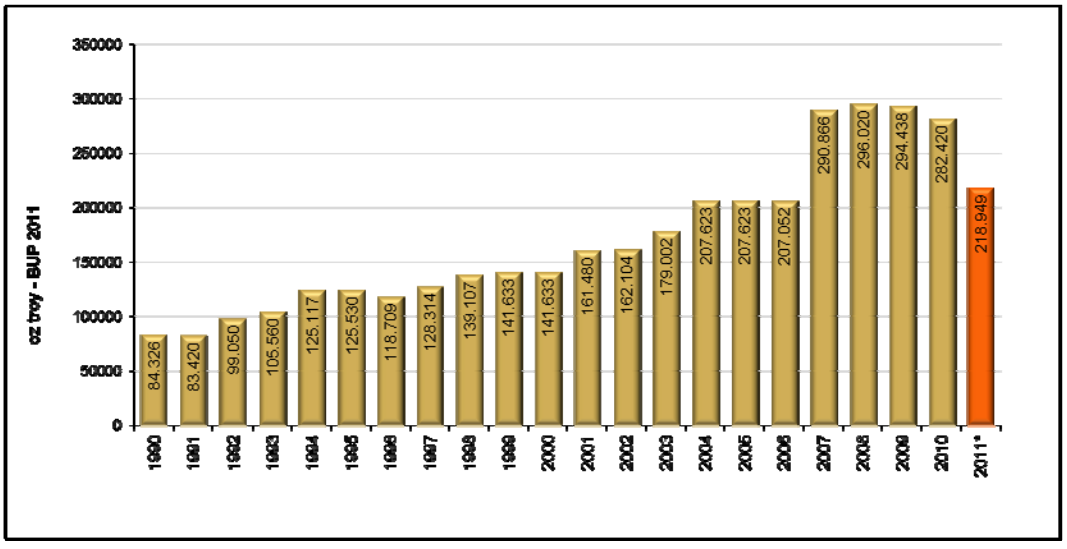
Contractor included in 2001

Frequency is per 1.000,000 employee hours

*9 months ended 30 September 2011

Gold Production

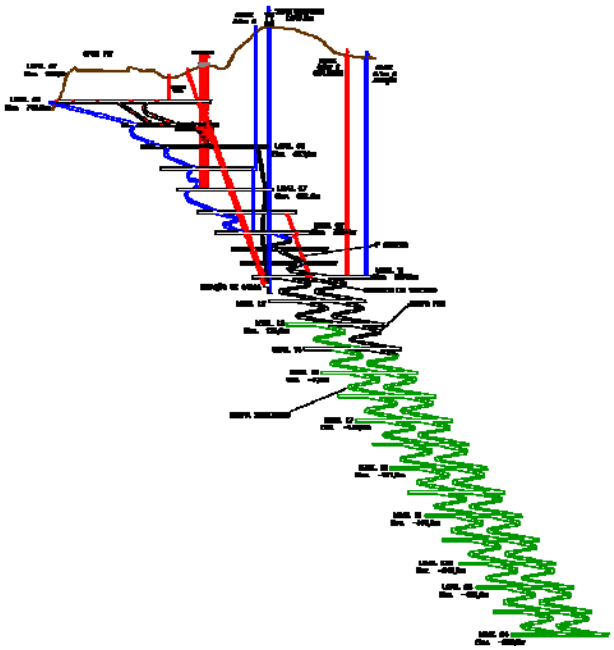
Cuiabá Mine



*9 months ended 30 September 2011

Longitudinal section

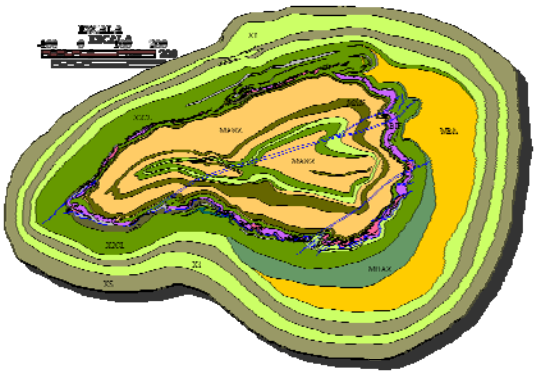
Cuiabá Mine



Ore deposit characterisitics

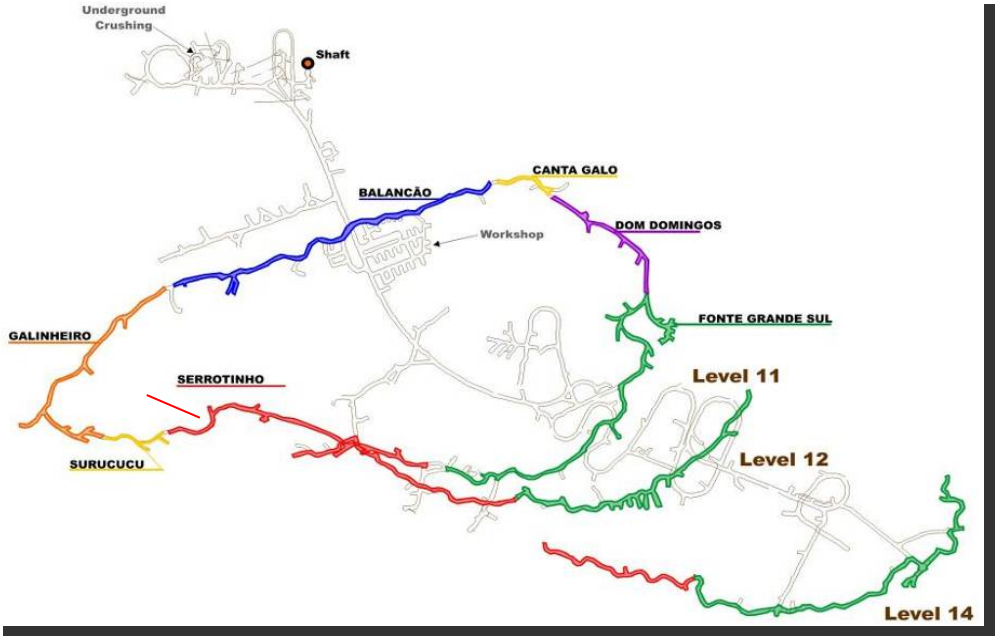
Cuiabá Mine

- A tubular fold structure, which dips Southeast (115/30º). In plant, this structure shows an elliptical circumference shape;
- Occurring orebodies consist of sulphides (pyrite and pyrrhotite, arsenopyrite) that are hosted in a banded iron formation (BIF);
- Structural complexities are observed with increase of depth;
- Gold occurs as small particles inside the sulphides (pyrite and pyrrhotite) varying between 10 and 80 microns.



ORE BODIES

Cuiabá Mine



Detailed Resources and Reserves

Cuiabá Mine

Inclusive Mineral Resources: FGS / SER / BAL / GAL ► up to level 21

CATEGORY	YEAR	TOTAL K TONNES	GOLD (g/t)	CONTAINED Au TOTAL KOz
Measured	2010	5,823	7.81	1,463
Indicated	2010	3,840	6.48	800
Inferred	2010	11,203	8.06	2,903
Total:	**2010**	**20,867**	**7.70**	**5,165**

Reserves: FGS / SER ► up to level 16, BAL / GAL ► up to level 13

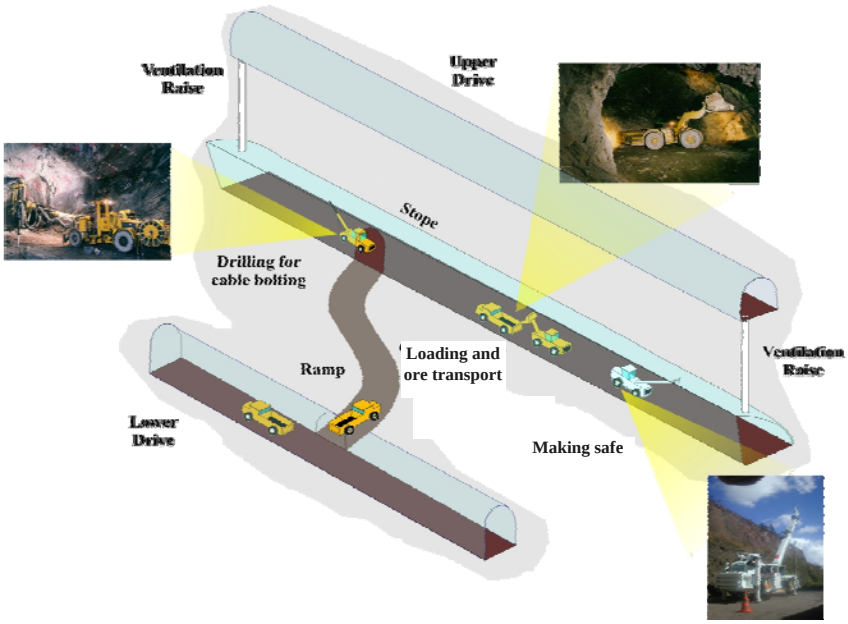
CATEGORY	YEAR	TOTAL K TONNES	GRADE (g/t)	CONTAINED Au TOTAL KOz
Proved	2010	3,963	7.23	921
Probable	2010	3,076	5.73	567
Total:	**2010**	**7,038**	**6.58**	**1,488**

As at 31 Dec 2010

Including Resources and Endowment;
The potential quantity and grade is conceptual in nature and there has been insufficient exploration to define a Mineral Resource and that it is uncertain if further exploration will result in the determination of a Mineral Resource; All project metrics are preliminary and subject to change based on outcome ongoing drilling programmes, market conditions and results of prefeasibility and final feasibility studies.

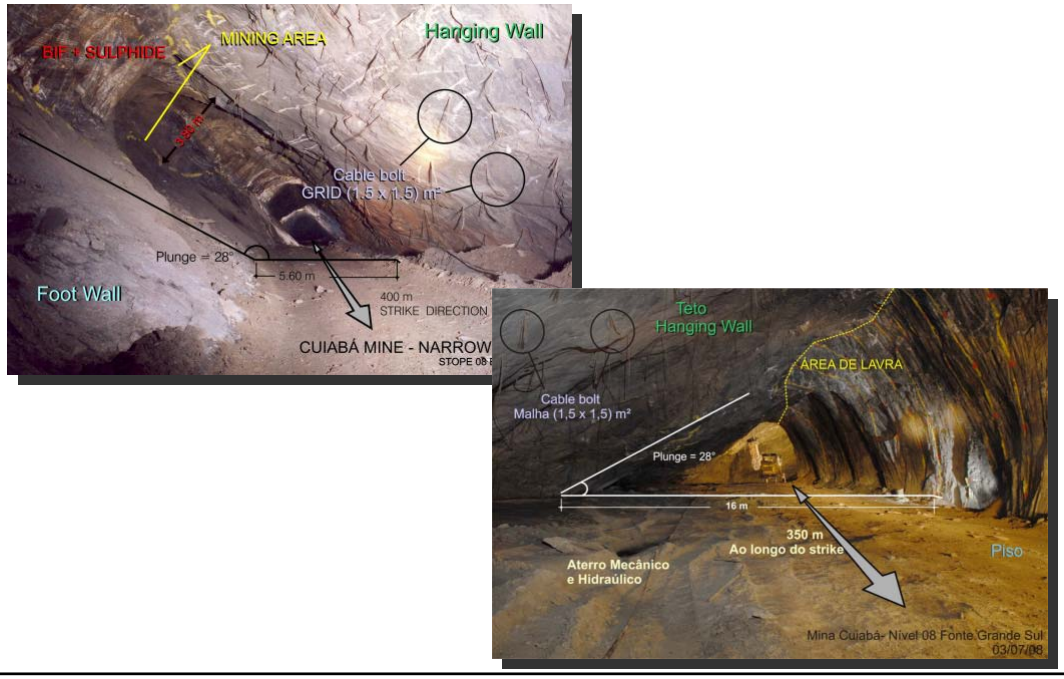
MINING METHOD: CUT AND FILL

Cuiabá Mine



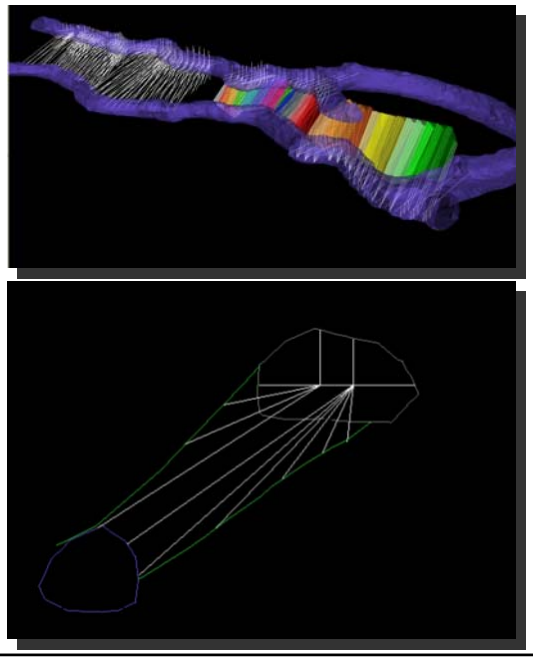
MINING METHOD: CUT AND FILL

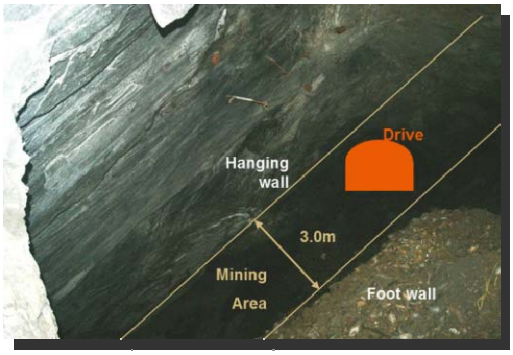
Cuiabá Mine



MINING METHOD: SUBLEVEL

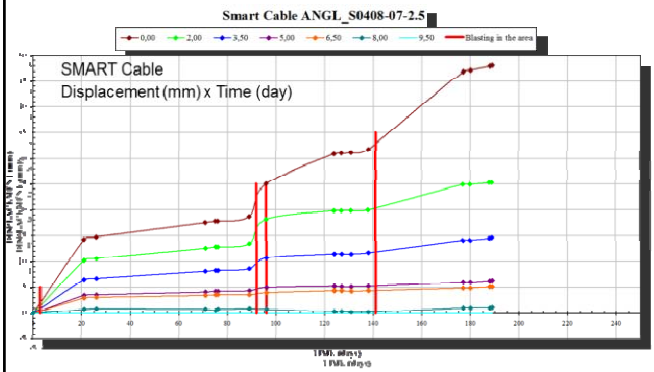
Cuiabá Mine



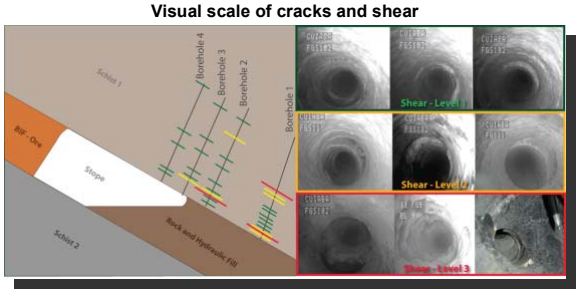


ROCK MECHANICS

Cuiabá Mine



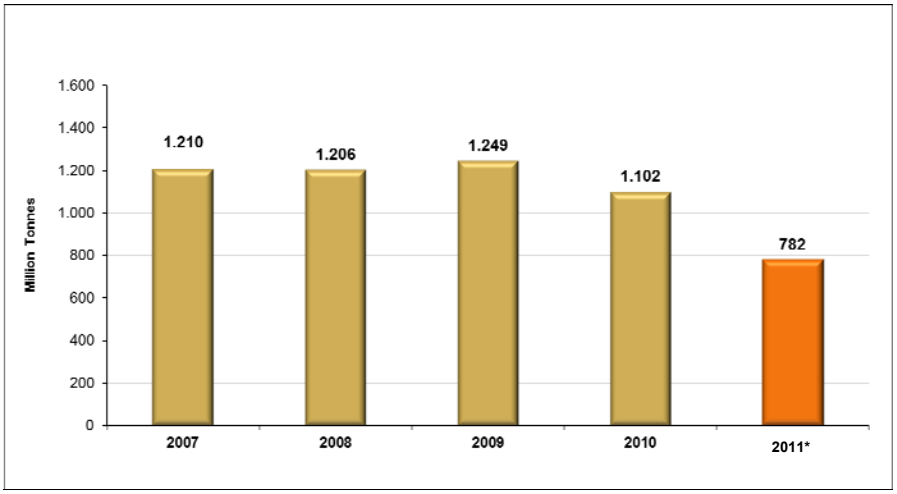
Visual scale of cracks and shear



- **Main rockmass monitoring:**
  - Multi point borehole extensometer;
  - SMART Cable: Stretch Measurement to Assess Reinforcement Tension;
  - Borehore camera;
  - Convergence section.

Ore Production (tonnes)

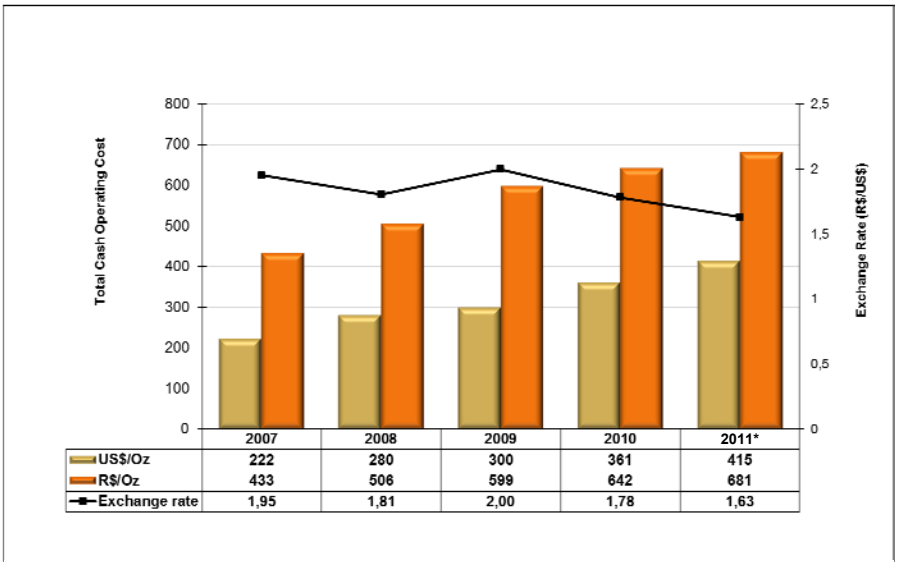
Cuiabá Mine



*9 months ended 30 September 2011

Cash Cost ($/oz)

Cuiabá Mine

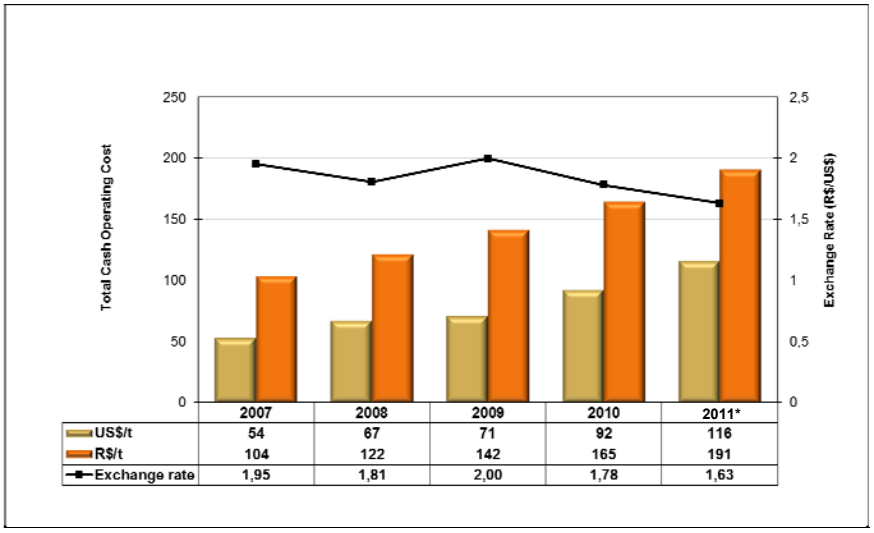


	2007	2008	2009	2010	2011*
US$/Oz	222	280	300	361	415
R$/Oz	433	506	599	642	681
Exchange rate	1,95	1,81	2,00	1,78	1,63

*9 months ended 30 September 2011

Cash Cost ($/ton)

Cuiabá Mine

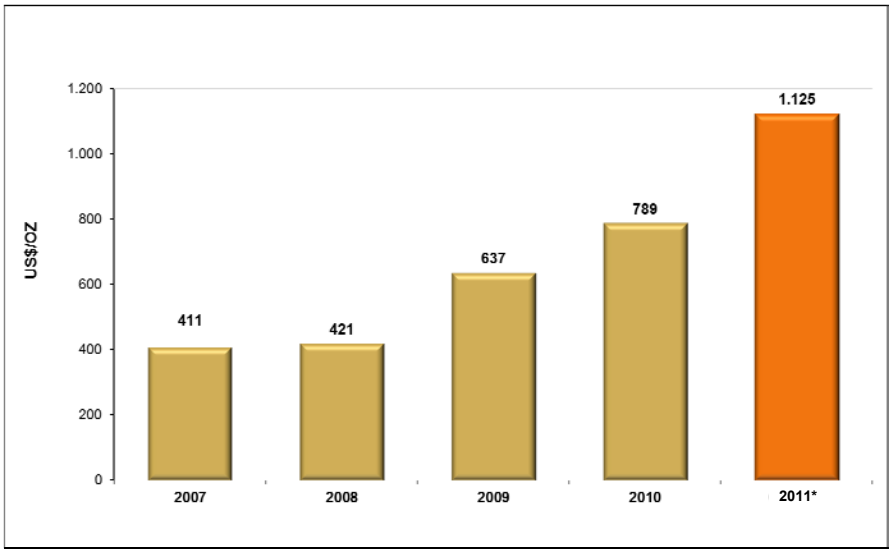


	2007	2008	2009	2010	2011*
US$/t	54	67	71	92	116
R$/t	104	122	142	165	191
Exchange rate	1,95	1,81	2,00	1,78	1,63

*9 months ended 30 September 2011

CASH MARGINS (US$/Oz)

Cuiabá Mine



*9 months ended 30 September 2011

LAMEGO MINE

History

Lamego Mine

2001: Drilling Campaign at Carruagem orebody;

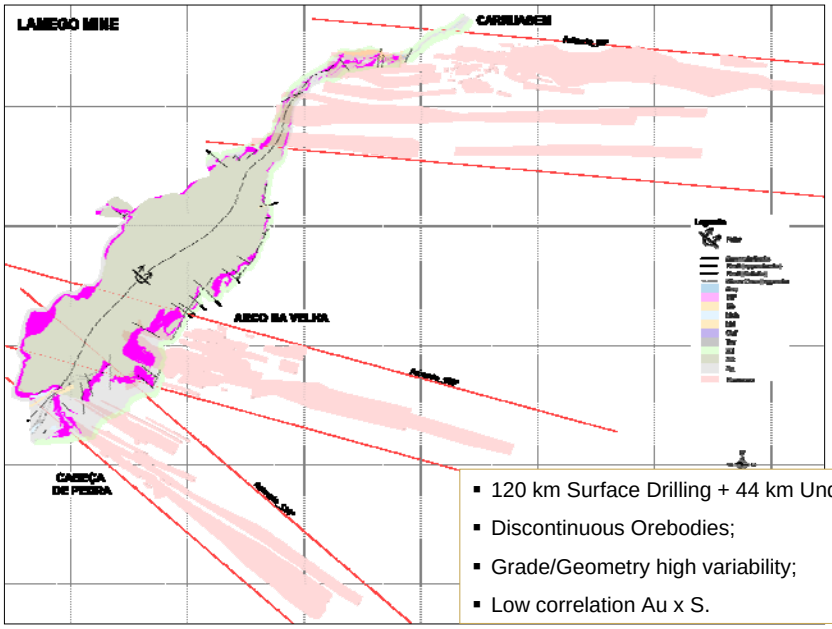
2004: Start-up main ramp development to Carruagem orebody;

2009: Feasibility Project Approval and gold production start-up;

2011: Full Production, at 1,0K tpd @ 4,5g/t.

Ore deposit's characteristics

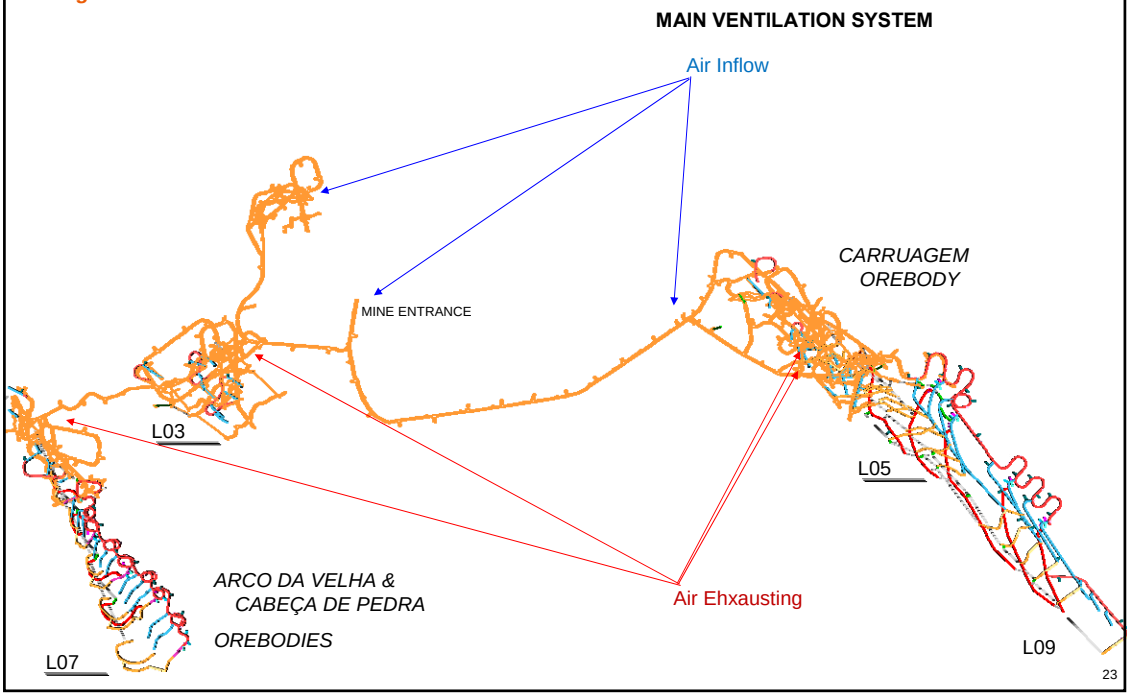
Lamego Mine



- 120 km Surface Drilling + 44 km Underground Drilling;
- Discontinuous Orebodies;
- Grade/Geometry high variability;
- Low correlation Au x S.

Lamego Mine

Lamego Mine



Detailed Resources and Reserves

Lamego Mine

Inclusive Mineral Resources: up to level 9

CATEGORY	YEAR	TOTAL K TONNES	GOLD (g/t)	CONTAINED Au TOTAL KOz
Measured	2010	368	6.58	78
Indicated	2010	2,552	6.56	539
Inferred	2010	3,258	5.27	552
Total:	**2010**	**6,178**	**5.88**	**1,168**

Ore Reserves: up to level 5

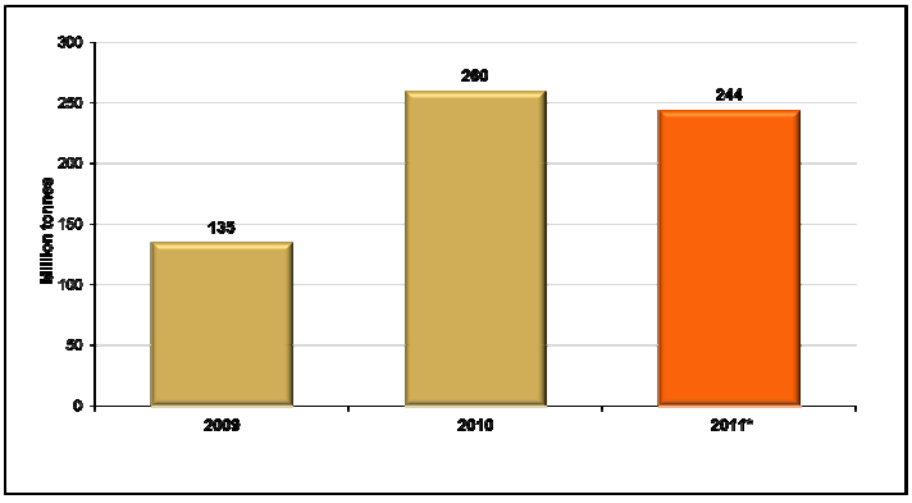
CATEGORY	YEAR	TOTAL K TONNES	GRADE (g/t)	CONTAINED Au TOTAL KOz
Proved	2010	217	4.81	34
Probable	2010	961	5.78	179
Total:	**2010**	**1,178**	**5.60**	**212**

As at 31 Dec 2010

Including Resources and Endowment;
The potential quantity and grade is conceptual in nature and there has been insufficient exploration to define a Mineral Resource and that it is uncertain if further exploration will result in the determination of a Mineral Resource; All project metrics are preliminary and subject to change based on outcome ongoing drilling programmes, market conditions and results of prefeasibility and final feasibility studies.

Ore Production

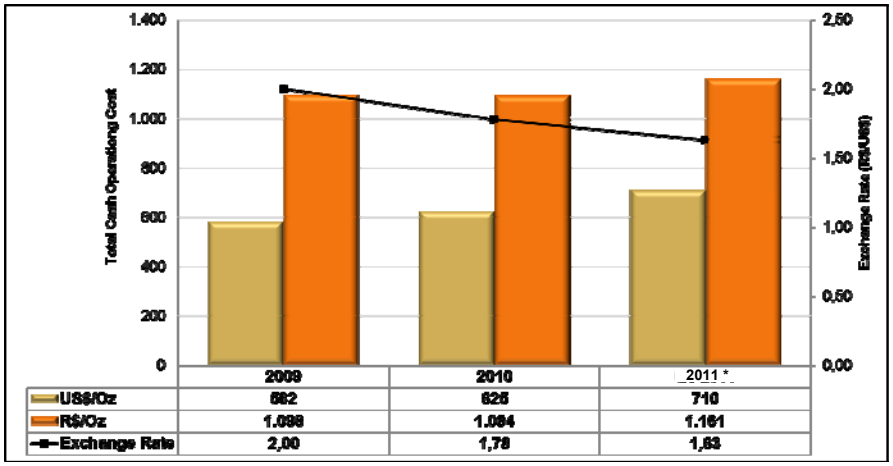
Lamego Mine



*9 months ended 30 September 2011

Cash costs (US$/Oz)

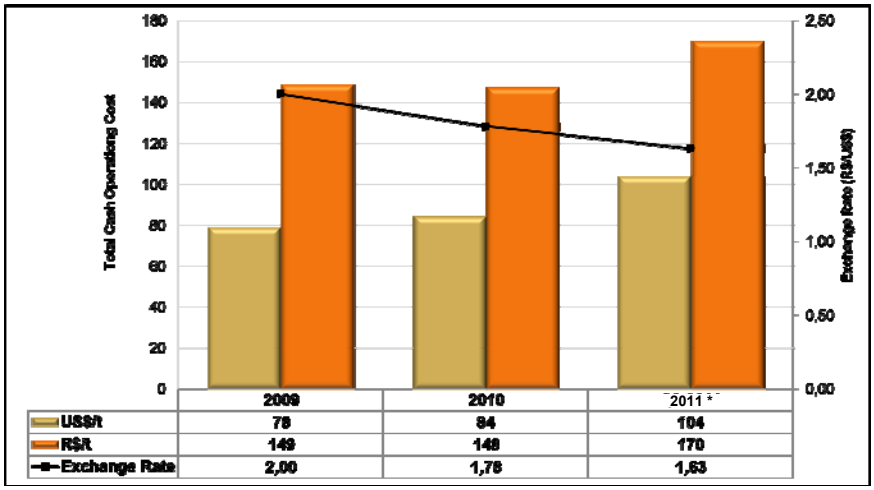
Lamego Mine



*9 months ended 30 September 2011

Cash costs (US$/t)

Lamego Mine



*9 months ended 30 September 2011

CUIABÁ GOLD PLANT

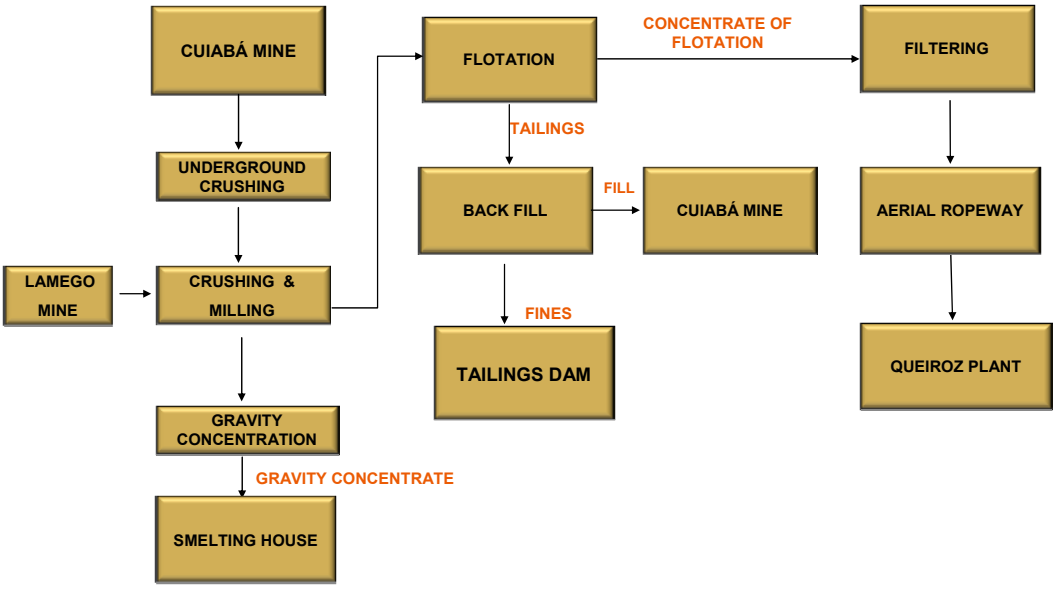
Overview

Cuiabá Gold Plant

- **Nominal Capacity** : 1,6 M tpy
- **Recovery in gravimetric concentration** : 25%
- **Sulphur in the concentrate from Flotation** : 32%
- **Recovery of Sulphur** : 94%
- **Recovery of Gold** : 96%

Flowsheet

Cuiabá Gold Plant



QUEIROZ PLANT

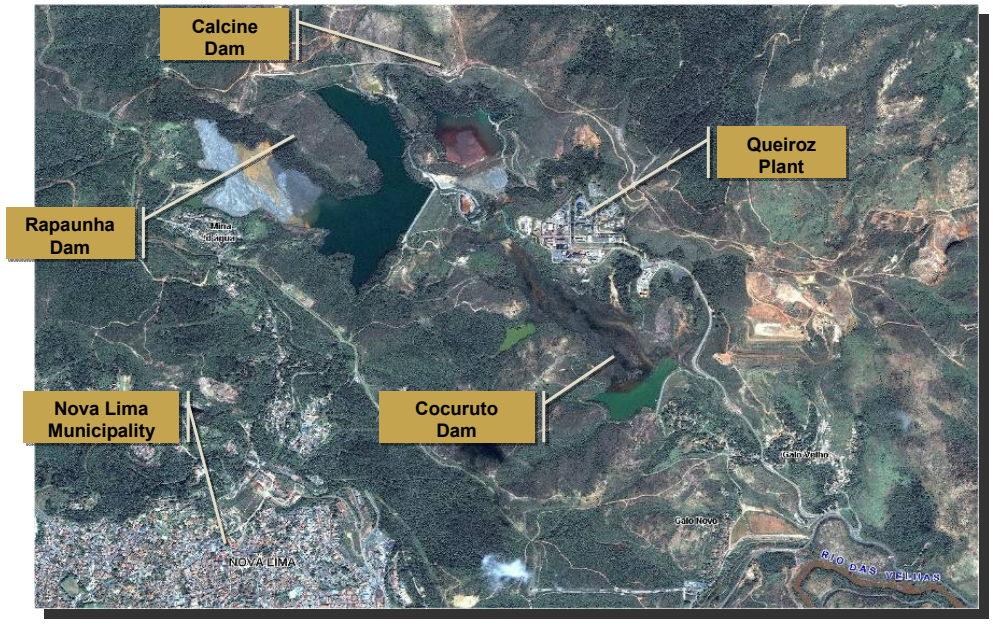
Overview

Queiroz Plant

- **Construction:** 1983 -1985.
- **Start up:** 1985 (Ago).
- **Design:**
  - **1500 tpd:** Refractory Circuit;
  - **800 tpd:** Non Refractory Circuit.
- **Expansion:** 2006/ 2007 – 4000 tpd.

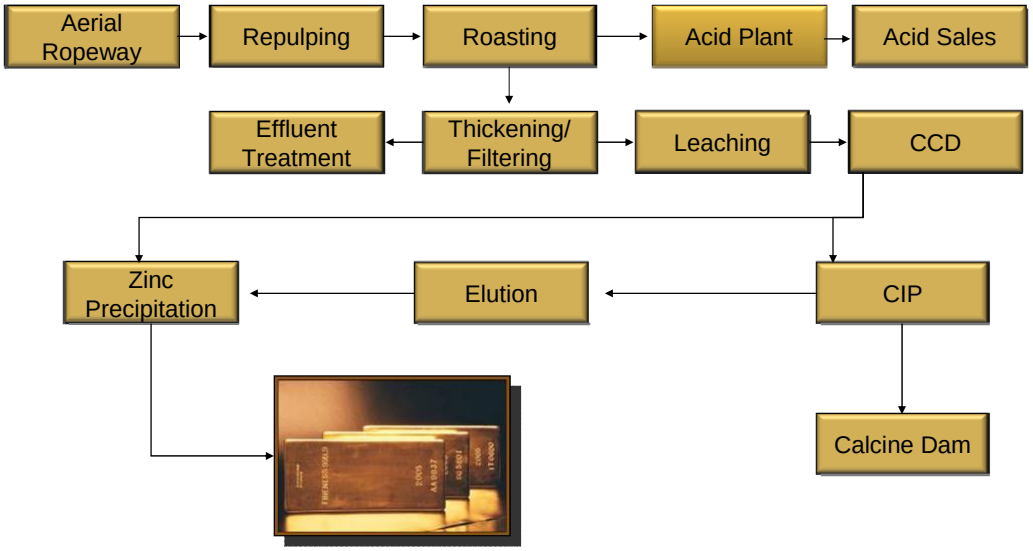
Location

Queiroz Plant



Flowsheet

Queiroz Plant



Roaster and Sulphuric Acid Plants

Queiroz Plant

- **Units:**
  - 2 Roasters;
  - 2 Sulphuric acid plants;
  - Storage and loading of sulphuric acid;
  - Calcine Filtering and neutralization;
  - Water treatment Station;
  - Effluent treatment Station;
  - Storage and preparation of reagents.
- **Capacity:**
  - 288K tpy of concentrate (32% of sulphur);
  - 213K tpy of sulphuric acid.

AngloGold Ashanti