

## Compelling Value The AngloGold Ashanti Story

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## Top-tier producer

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

Top 10 gold producers	
Company	2011E production ('000oz)
Barrick	7,800
Newmont	5,200
<b>AngloGold Ashanti</b>	<b>4,450</b>
Gold Fields	3,600
Newcrest	2,650
Kinross	2,650
Goldcorp	2,525
Polyus	1,750
Harmony	1,390
Buenaventura	1,091

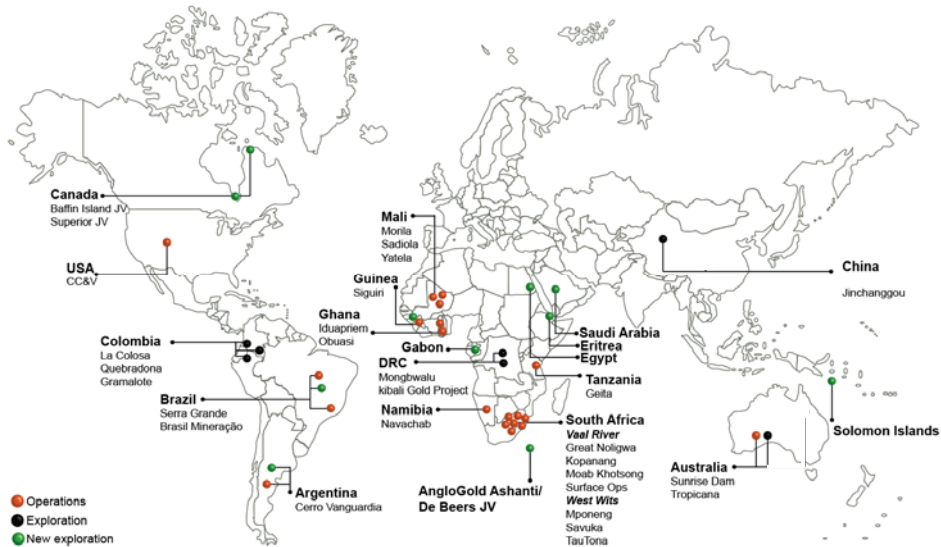
Source: Company filings

*...with significant growth potential.*

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## Global footprint

*An extensive global exploration and operations footprint...*

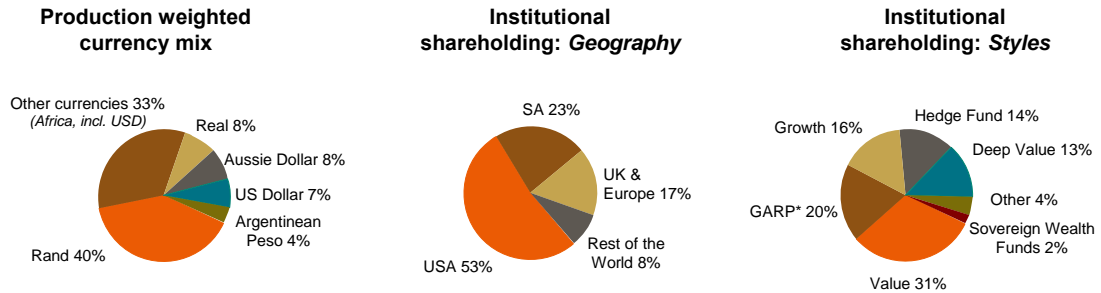


*...provides a wealth of options across four continents.*

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## Diversity of assets...with diverse investor base

*Provides regional and currency diversification...*



*...with shareholders reflecting our global perspective.*

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## Performance foundation

*We have restructured the business...*

- ✓ **Safety improvements...** *Best in class performance*
- ✓ **Operational delivery...** *Major turnarounds across portfolio*
- ✓ **Operational cash flow...** *Growth of 300% over three years*
- ✓ **Return on equity...** *Improved from 3% to 22%*
- ✓ **Balance sheet...** *Net debt reduced by 64% to \$876m*
- ✓ **Portfolio positioning...** *Poised for return to growth*

*...to rebuild a strong financial base and drive an operating turnaround at all levels.*

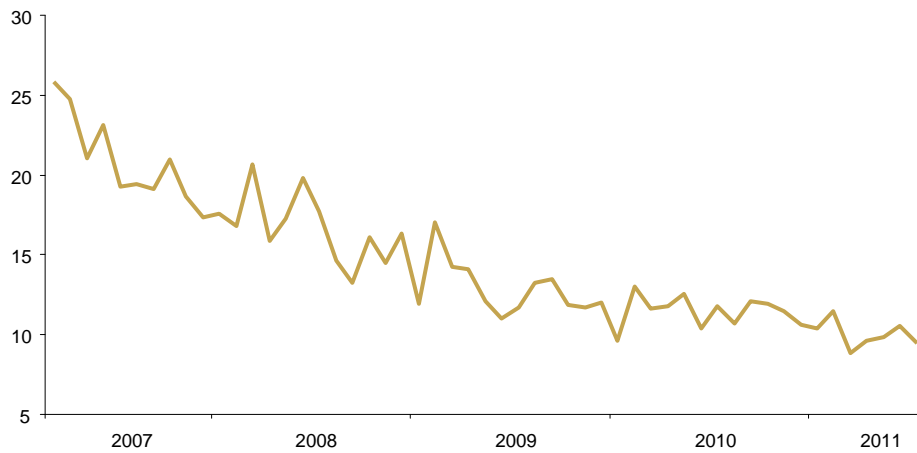
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## Safety

*Delivering industry-leading improvements...*

### All injury frequency rate (AIFR)

*per million hours worked*



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

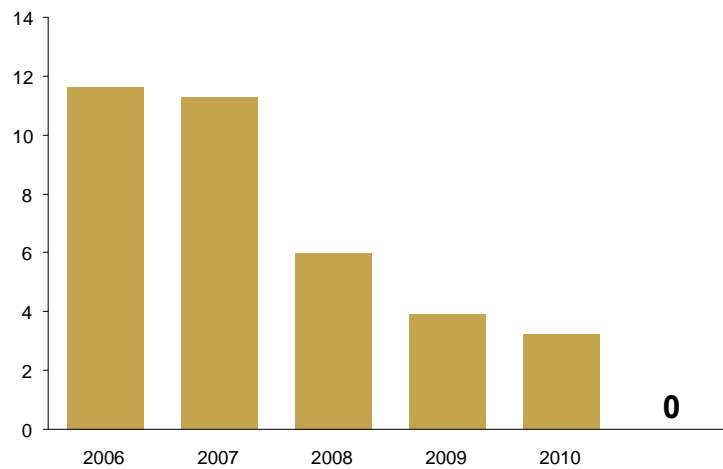
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## Hedge book

*Hedge book removal boosts earnings and cash generation...*

### Hedge commitments

*Moz*



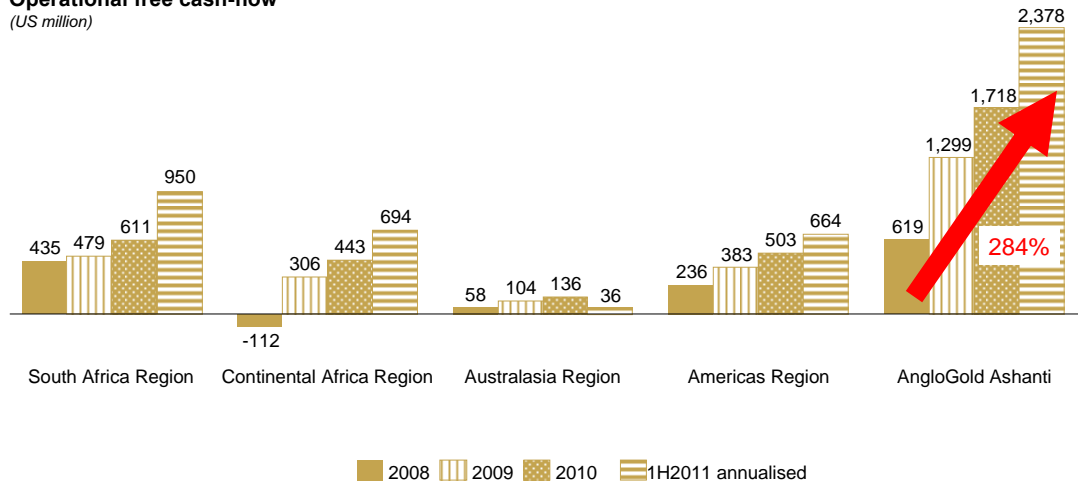
*...providing full exposure to the gold price and reducing financial risk.*

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## Operations delivery improvement

*Operating improvements in tandem with the rising received price...*

### Operational free cash-flow (US million)



Numbers includes minorities, exploration etc, but excludes corporate cost.

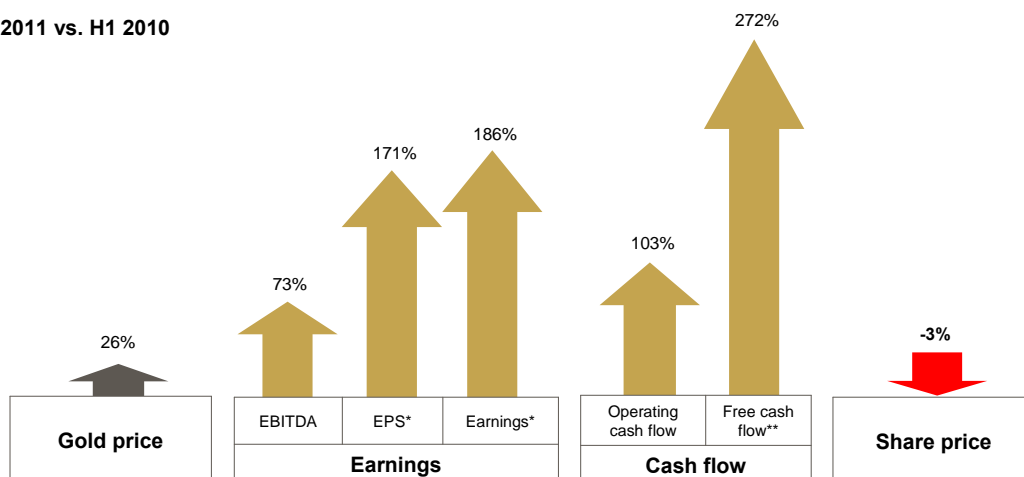
*...has driven strong cash flow gains.*

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## Leverage to gold price

*AngloGold Ashanti provides strong leverage...*

H1 2011 vs. H1 2010



Source: Bloomberg, AngloGold Ashanti  
\*Adjusted headline earnings  
\*\* Cash flow after all capital but before dividends

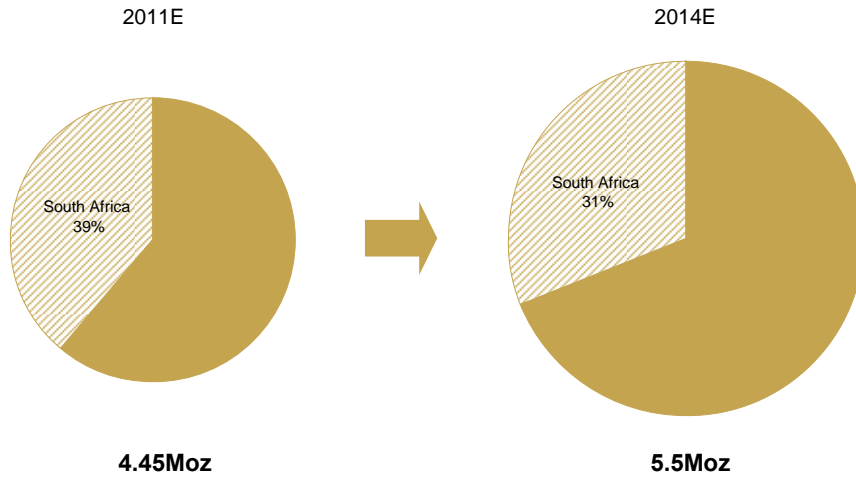
*...improving financial performance not reflected in share price.*

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## Increasing diversification

*Production growth is from assets outside South Africa...*

AngloGold Ashanti production by region



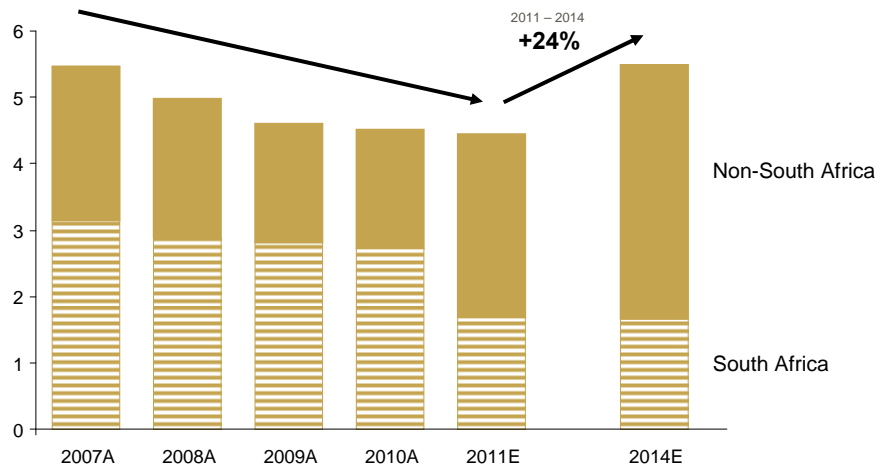
*...continually improving the balance of the portfolio.*

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## Growth

*Poised for return to growth with planned and permitted projects...*

Production  
Moz



*...with international assets growing their relative contribution.*

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## Opportunity pipeline...building our options

### Project investment optionality in the portfolio...

Exploration Potential			Medium Term (3-5 yrs)			Imminent (1-2 yrs)			Board Approved		
No.	Project	Moz	No.	Project	Moz	No.	Project	Moz	No.	Project	Moz
1	Western Ultra Deeps	30	1	DRC (Kibali & Mongbwalu)	5	1	Mponeng B120 CLR	10.6	1	Mponeng B120 VCR	3.3
2	Obuasi 100L	24	2	La Colosa	12.3	2	Moab Zaaipplaats II	3.6	2	Córrego do Sítio I	1.9
3	Iduapriem u/g	10	3	Obuasi KMS 2	8.2	3	Kibali	4.5	3	Moab Zaaipplaats I	1.5
4	Zaaipplaats South	10	4	Siguiiri Block 1	6.5	4	CC&V MLE II	3.5	4	CC&V MLE I	1.4
5	Siguiiri Block 2/3/4	6.5	5	Córrego do Sítio II	1.5	5	Sunrise Dam u/g	2.5	5	Lamego	0.5
6	Geita Regional	5	6	Obuasi KMS 1	1.3	6	Mongbwalu	2	6	Tropicana	2.4
7	São Bento	2.5	7	Navachab Expansion	0.6	7	Geita u/g	1.7	7	CVSA Heap Leach	0.2
8	Sunrise Dam o/cut	0.6				8	Gramalote	1.1			
9	DRC (Kibali & Mongbwalu)	5				9	Nova Lima Sul	0.9			
10	Marine JV	10				10	Sadiola Deeps	1.7			
11	Navachab UG	1.0				11	CVSA u/g	0.2			
						12	Kopanang Uranium	U308 Resource			
	Potential Endowment <sup>3</sup>	104.6		Planning Resource <sup>2</sup>	35.4		Resources <sup>1</sup> (incl. Reserve)	32.3		Resource (incl. Reserves)	11.2

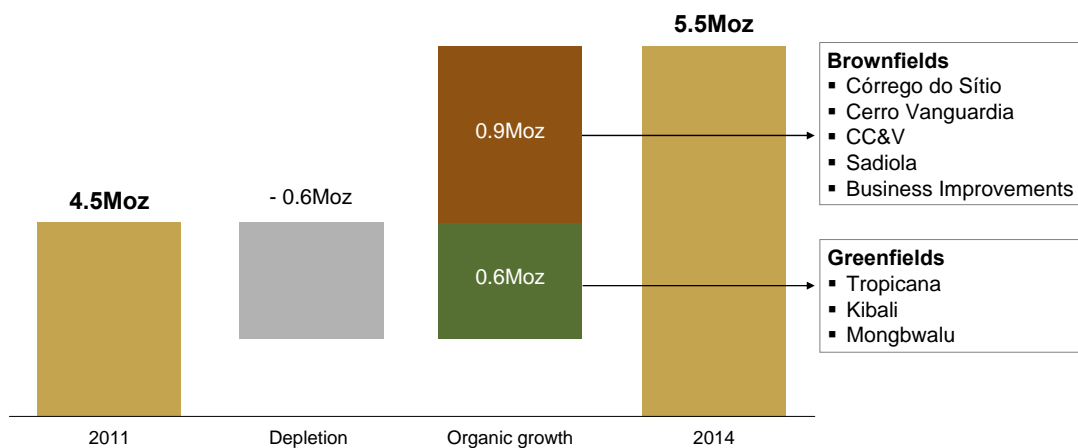
1. The Mineral Resource is primarily indicated and has been adjusted for conversion to Ore Reserve at realistic rates.  
 2. The Mineral Resource is primarily inferred and has been adjusted for conversion to Ore Reserve at realistic rates.  
 3. The potential quantity is conceptual in nature and there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource.

...to be unlocked through capital competition.

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## Growth split

### Growth split between Brownfields and Greenfields opportunities...

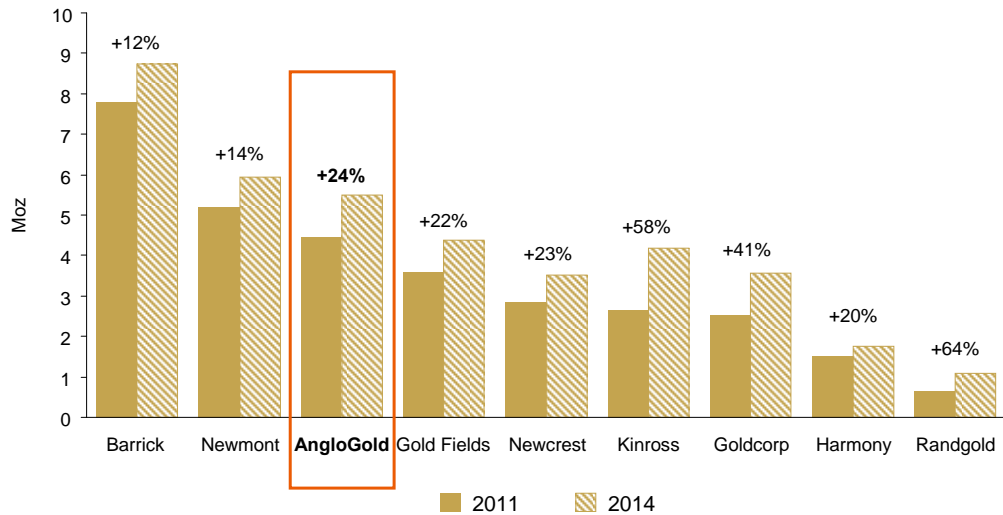


...reduces risk on growth, lowers capital intensity and improves returns.

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## Annual gold production

*Significant growth by any measure...*



Note: Where applicable pro rata for 2014. All growth figures based on publically quoted forecasts

*...at considerably lower risk and cost.*

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## Brownfield exploration

*Exceptional results at Argentina, Brazil and Australia...*



Cerro Vanguardia - Argentina

- Cerro Vanguardia stepout drilling confirms improving potential at depth. Conceptual study on potential for mine expansion. Grades include:
  - 0.6m @ 35g/t Au, 670g/t Ag at depth of 310m
  - 0.9m @ 86g/t Au, 264g/t Ag at depth of 226m
- Córrego do Sítio oxide-resource potential emerging along 1.2km strike length, near surface. Potential to upgrade project production. Initial grades:
  - 6.5m @ 16g/t Au
- Geita drilling increases confidence in cut 6 grades and potential at depth in cuts 7 and 8.
- Sunrise Dam drilling confirms a broad zone of significant mineralisation beneath current workings at depths ranging from 600m to 800m. Bulked intercepts across the entire zone include:
  - 166m @ 4.7g/t Au
  - 229m @ 5.1g/t Au

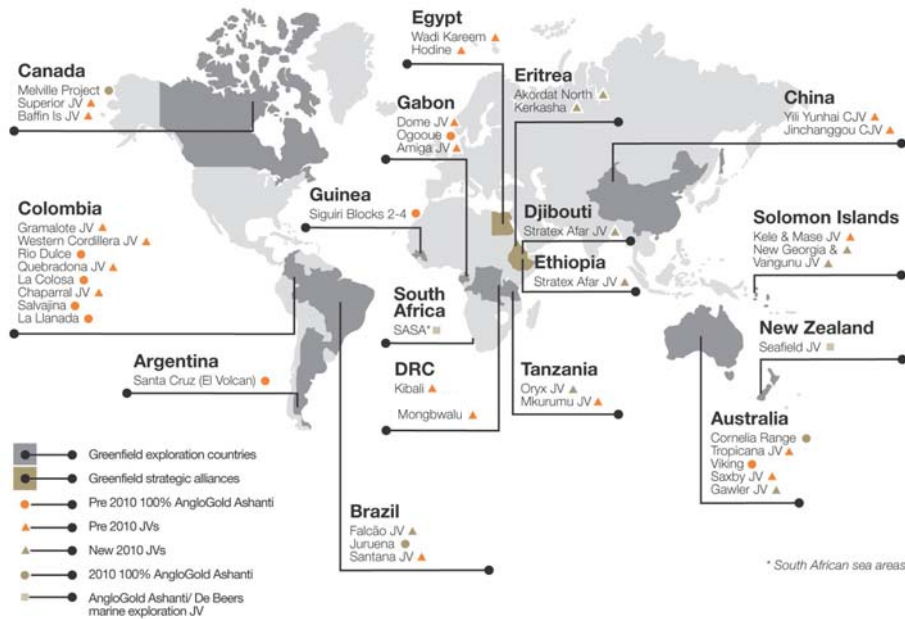
*...provide opportunity to further improve growth from brownfield projects.*

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## Greenfields exploration

*A global exploration footprint...*

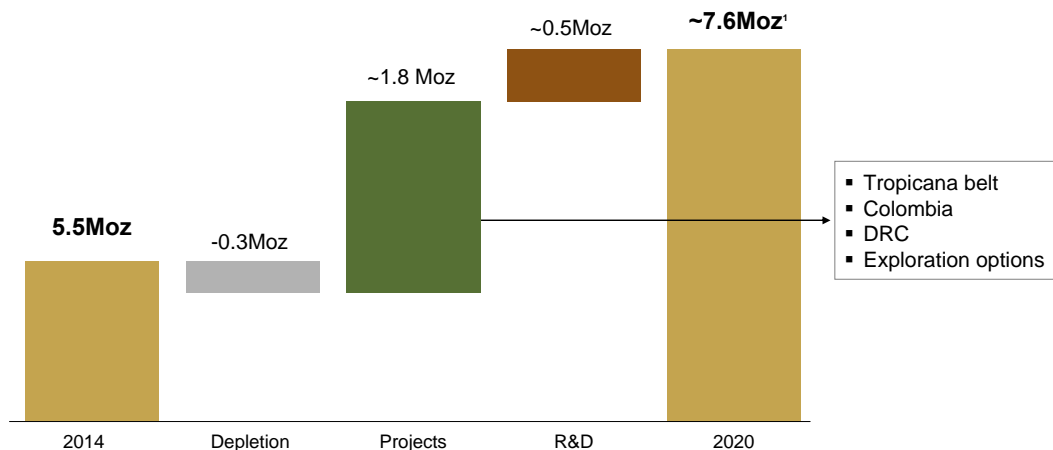


*...underpins AngloGold Ashanti's long-term growth strategy.*

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## Organic growth options

*The depth and quality of the project portfolio is a source of long-term options...*



1. Use for illustrative purposes only.

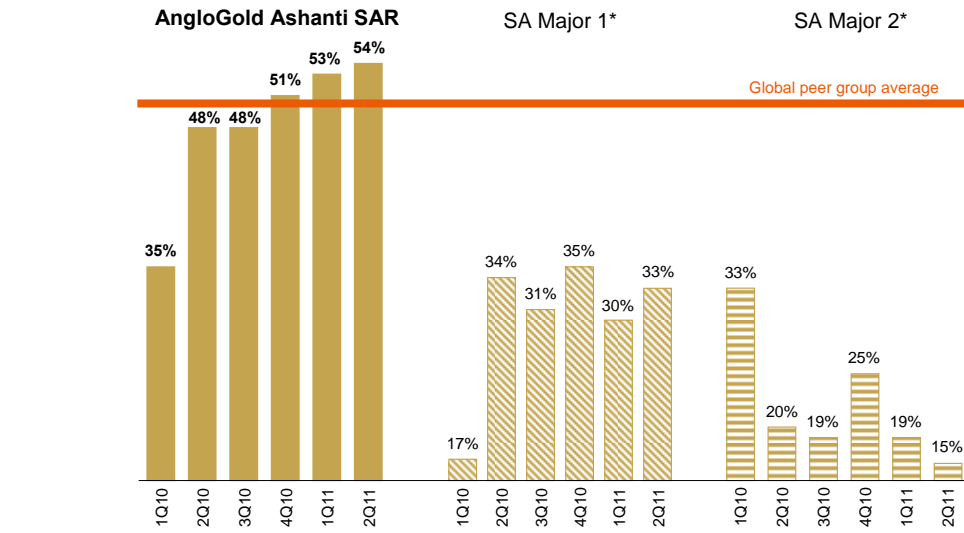
*...validates our strategy to focus on organic value creation.*

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## South African assets

*Operations are strong cash flow generators...*

EBITDA Margin



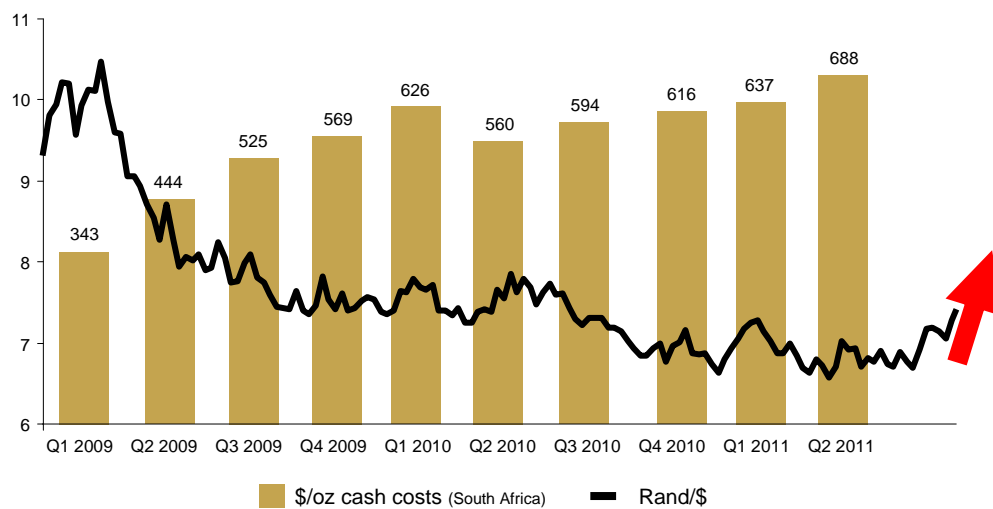
\*estimated from net operating profit  
Peer group: Barrick, Newmont, Goldcorp, Newcrest, Kinross, Randgold, Gold Fields, Harmony

*...and a top-tier package on a global level.*

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## Producer currencies

*Strong producer currencies have been a headwind in recent years...*



*...and now have potential to become tailwinds in uncertain macro environment.*

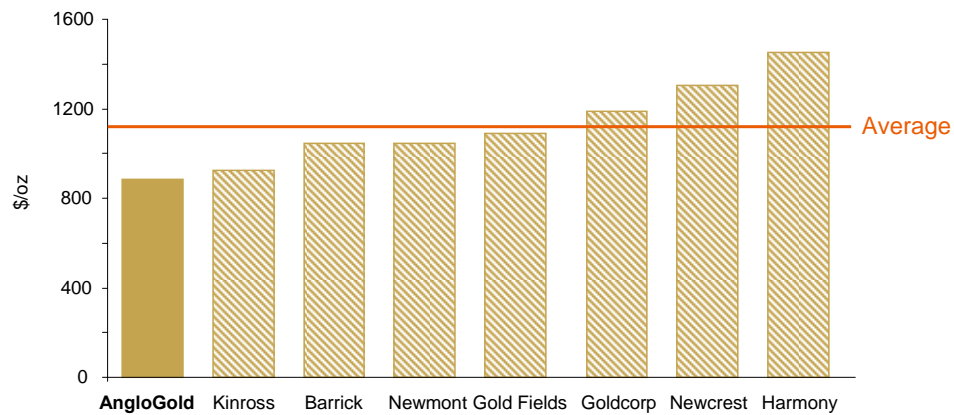
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## Peer group leading all-in costs

### Industry leading total cost structure...

#### NCE<sup>1</sup> (Cash cost plus capex)

12 months to June 2011



Source: J.P. Morgan estimates.

1. NCE = Operating costs excluding royalties plus capex expressed per ounce of gold produced. Newmont does not report royalty costs separately. Royalty costs stated here are J.P. Morgan estimates.

*...underscores powerful cash flow generation capacity.*

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## Valuation gap

### Trading at a discount...

	Sector average <sup>1</sup> P/NAV	AngloGold Ashanti P/NAV	Discount
HSBC	0.84	0.76	10%
BMO	0.88	0.68	23%
JPM	0.80	0.60	25%
UBS	1.40	1.27	9%
Morgan Stanley/RMB	0.94	0.89	5%
BofA/ML	1.66	1.20	28%
<b>Average</b>	<b>1.09</b>	<b>0.90</b>	<b>17%</b>

1. Global peer group includes GFI, ABX, GG, KGC, NEM, RRS

*...against global peer group.*

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## Relative cash flow

### Superior cash flow yield...

	AngloGold Ashanti	Peer group	Value gap
<b>2Q11<sup>1</sup> Cash flow<sup>2</sup> yield</b>	9.4%	5.1% <sup>3</sup>	<b>84%</b>
<b>EV/2Q11 EBITDA</b>	6.9x	9.3x	<b>26%</b>
<b>P/2Q11 EPS</b>	13x <sup>4</sup>	17.6x	<b>26%</b>

1. Annualised  
 2. Free cash flow is operating cash flow less sustaining capex  
 3. Normalised for once-off tax issues, actual 3.3%  
 4. Excludes unrealised hedge fund losses  
 Peer group: Barrick, Newmont, Goldcorp, Newcrest, Kinross, Randgold, Gold Fields, Harmony

*...and attractive earnings multiples underscore a strong value proposition.*

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## Financial outperformance

### Impressive earnings and cash flow growth...

#### Q2 2011 year-on-year change

	Sector average	AngloGold Ashanti	Δ Percentage
<b>EBITDA</b>	39%	74%	90%
<b>Operating cash flow</b>	21% <sup>1</sup>	65%	210%
<b>Net income</b>	61%	165%	171%
<b>Earnings per share</b>	<b>39%</b>	<b>153%</b> <sup>2</sup>	<b>292%</b>
<b>Gold price</b>	21%		

1. Normalised for once-off tax issues, actual -5%  
 2. Excludes unrealised hedge fund losses  
 Peer Group: Barrick, Newmont, Goldcorp, Newcrest, Kinross, Randgold, Gold Fields, Harmony

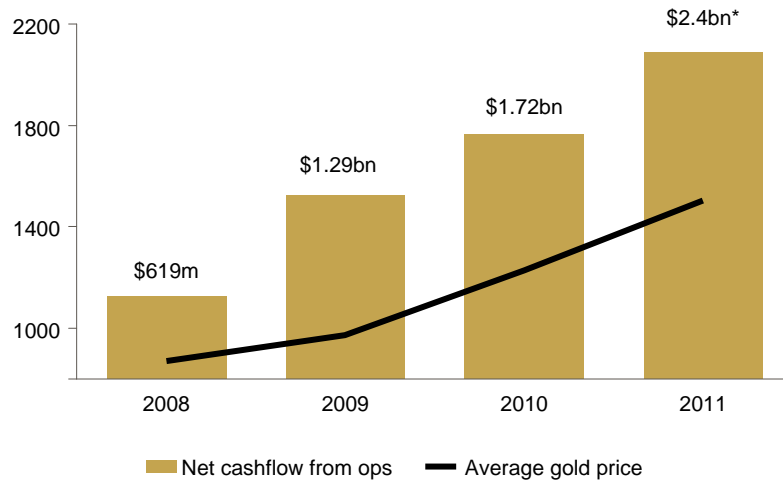
*...outpaces major gold producing peer group.*

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## Presenting value

*A fourfold rise in cash flow...*

Net cash inflow from operations



\*H12011 Annualised

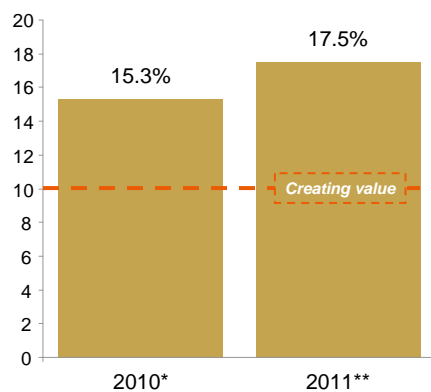
*...has easily outstripped a doubling in the gold price.*

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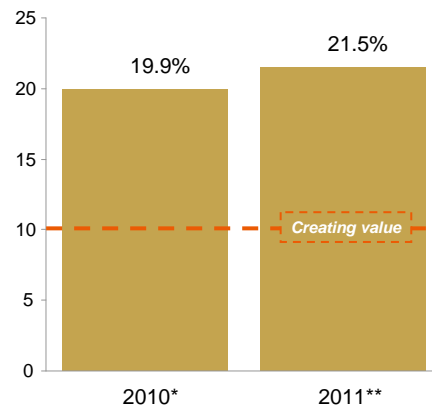
## Delivering real returns

*Operating improvements combined with price leverage...*

Return on Capital Employed  
% return



Return on Equity  
% return



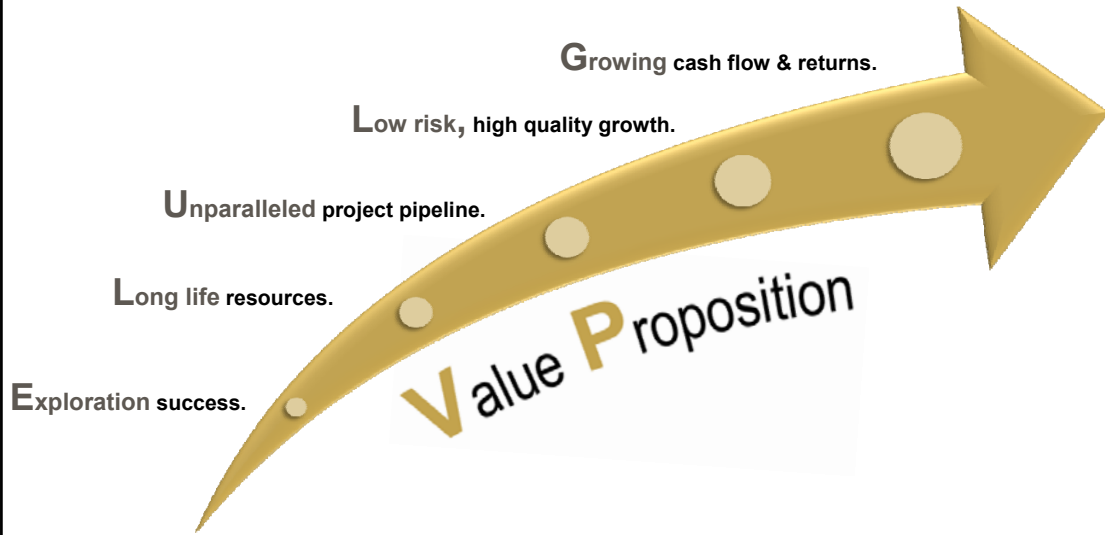
Note: Calculations exclude cost of accelerated hedge buy-backs  
\* Unhedged assumption  
\*\* Six month June 2011 annualised

*...is generating competitive returns.*

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## Compelling value proposition

*As a global gold major we are delivering value...*



*...across every point on the curve.*

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