AngloGold Ashanti
Third Quarter 2008 Results

Building's 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 in the open space on Miriam Makeba Street where safety wardens will advise of any additional procedures.

Agenda

- Mark Cutifani – Results overview.
- Venkat – Financial review.
- Richard Duffy – Africa region review.

Disclaimer

Certain statements made during this presentation, including, without limitation, those concerning AngloGold Ashanti's strategy to reduce its gold hedging position including the extent and effects of the reduction, the economic outlook for the gold mining industry, expectations regarding gold prices, production, cash costs and other operating results, growth prospects and outlook of AngloGold Ashanti's operations, individually or in the aggregate, including the completion and commencement of commercial operations of certain of AngloGold Ashanti's exploration and production projects and completion of acquisitions and dispositions, AngloGold Ashanti's liquidity and capital resources, including its intentions and ability to refinance its $1 billion convertible bond, and expenditure and the outcome and consequences of any pending litigation proceedings, contain certain forward-looking statements regarding AngloGold Ashanti's operations, economic performance and financial condition. Although AngloGold Ashanti believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, success of business and operating initiatives, changes in the regulatory environment and other government actions, fluctuations in gold prices and exchange rates, and business and operational risk management. For a discussion of such factors, refer to AngloGold Ashanti's annual report for the year ended 31 December 2007, which was distributed to shareholders on 31 March 2008 and AngloGold Ashanti's, and report to shareholders for the quarter and nine months ended 30 September 2008, which was distributed to shareholders on 30 October 2008. AngloGold Ashanti undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events. All subsequent written or oral forward-looking statements attributable to AngloGold Ashanti or any person acting on its behalf are qualified by the cautionary statements herein.

Delivering on Commitments

This is the third consecutive quarter that the company has delivered…

		Guidance		Actual
Q1 2008	Production	1.10 Moz	+ 9% ⬆	1.19Moz
	Total cash costs	$467/oz	- 8% ⬇	$430/oz
Q2 2008	Production	1.22 Moz	+ 3% ⬆	1.25Moz
	Total cash costs	$464/oz	- 6% ⬇	$434/oz
Q3 2008	Production	1.27 Moz	-	1.265Moz
	Total cash costs	$490/oz	- 1% ⬇	$486/oz

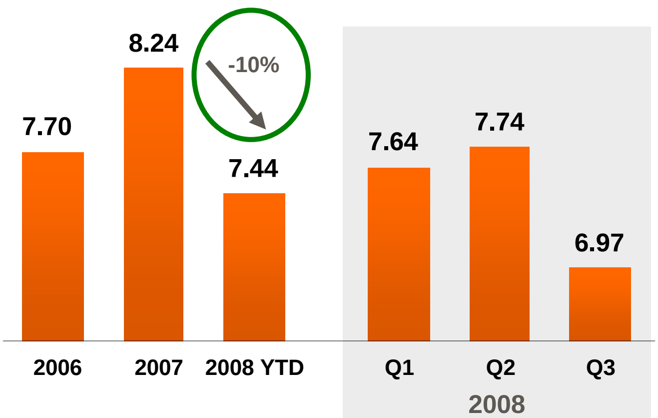
…at its production and cost guidance, as we start to improve the business.

Group Safety Statistics

We are building a leadership culture that ensures that safety is our first value…

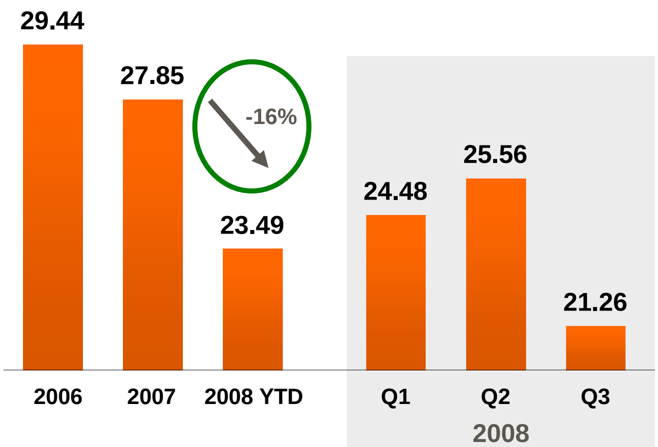
Group LTIF rate

per million hours worked



Group MTIF rate

per million hours worked



- Lost time injury frequency rate (LTIFR) was 10% lower quarter on quarter at 6.97 per million hours worked.
- Four operations remained injury free.
- South African operations reported the lowest number of dressing cases ever.
- Four fatalities at the South African West Wits region.
- Vaal River region reported its second consecutive fatal free quarter.

…with encouraging progress made on leading indicators.

Foundations for sustained value creation

We are building the foundations for value creation...

- New approach to managing operations
  - Achieve operating performances with a high level of consistency and confidence
  - Targeting longer term productivity and cost reductions

- Capital project structure
  - Optimise financial returns
  - Improve project management

- New management structure
  - Delivery on commitments
  - Focus on people management and driving productivity improvements

...and gold equity performance over the long term.

Production overview

Gold production increases for the second consecutive quarter…

- **South African** operations steady, with gold production marginally lower at 538,000oz, despite an increase in safety stoppages and nationwide strike action.
- At Cerro Vanguardia, in **Argentina**, production was 59% higher following higher feed grades and remedial action taken to rectify plant constraints.
- In **Brazil** gold production was steady, with AngloGold Ashanti Brazil Mineração increasing 1%, while Serra Grande was down 9%.
- Geita in **Tanzania** remained steady at 74,000oz and is on track to see positive impact of our business improvement initiatives from next year.
- Obuasi in **Ghana** had a solid quarter, with gold production increasing 16% to 92,000oz on the back of increased tonnage from underground and improved mill recovery.

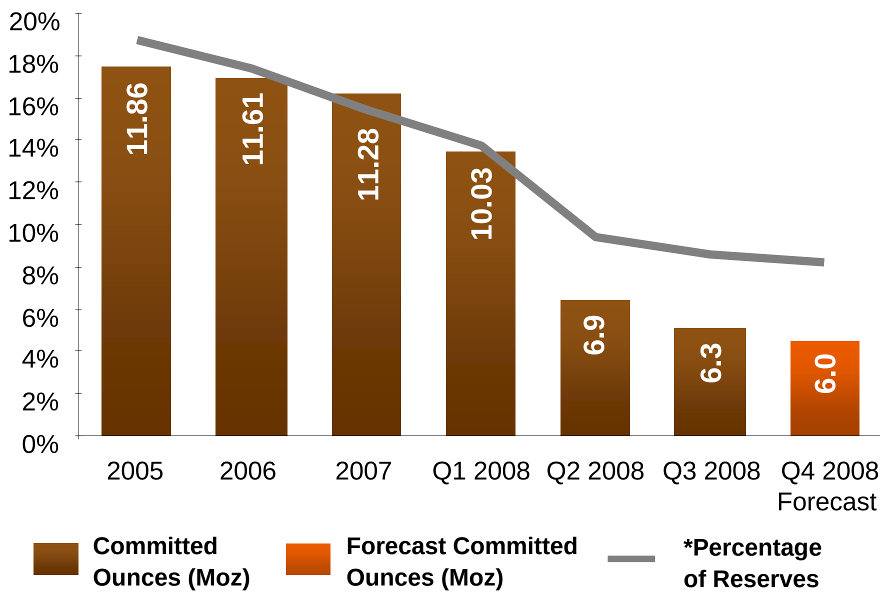


…with Cerro Vanguardia and Obuasi posting significant improvements.

Hedge book restructuring

Committed ounces have been reduced by 580,000oz during the quarter and by 4,98Moz for the year...

Hedge Commitments 2005 - 2008



*Reserves for 2008 have been assumed to be maintained at 2007 level

- Hedge commitments have been reduced by 580,000oz during the third quarter.
- Since the beginning of the year, hedge commitments have decreased by 4,98Moz to 6,30Moz as at the end of September 2008.
- Net delta hedge reduced at the end of the quarter to 5.79Moz and the mark-to-market value has decreased by $1,3bn to negative $3,0bn.
- Hedge commitments will be approximately 6,0Moz at year end, representing approximately 8% of total reserves.

...on track to achieve targeted 6,0Moz at year end.

Non-core asset review

We understand our assets and our opportunities...

Grow	**Optimise**
• Does not require significant attention • Steady or increasing cashflow • Capital & operating costs understood • Significant resources & reserves	• Fits profile • Does not have major underlying problems • Future benefit from optimising • Strong cash generation upside
Sell	**Fix**
• Does not fit the proposed profile • More value in other hands	• Asset is significantly under-performing against potential • Operating and financial performance can be rectified

Transactions completed to date

- Iduapriem – minority interest purchased.
- Royalty interests in El Chanate and Marigold sold.
- Equity position in B2Gold taken through sale of various exploration interests in Colombia – with warrants, could result in equity position of 26%.
- Merged with Golden Cycle Gold Corporation, now own 100% of CC&V.
- Sold Nufcor International Limited.

Work in progress

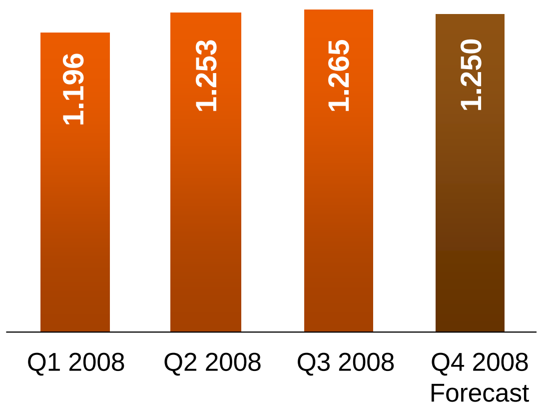
- São Bento acquisition
- Uranium tailings in South Africa.
- Tau Lekoa at Vaal River Region (South Africa).
- Certain Mali assets.

…a number of discussions underway to reposition the portfolio.

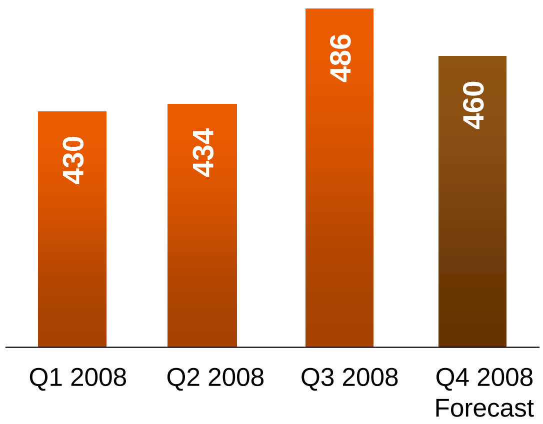
Q4 outlook

Production and capital spend being reviewed…

Production (Moz)



Total cash costs ($/oz)



Exchange rates: R8.40/$, A$/$0.80, BRL1.90/$ and Argentinean peso 3.11/$

....to optimise shareholder value in current volatile price environment.

Boddington

Boddington will be Australia's largest gold producer…

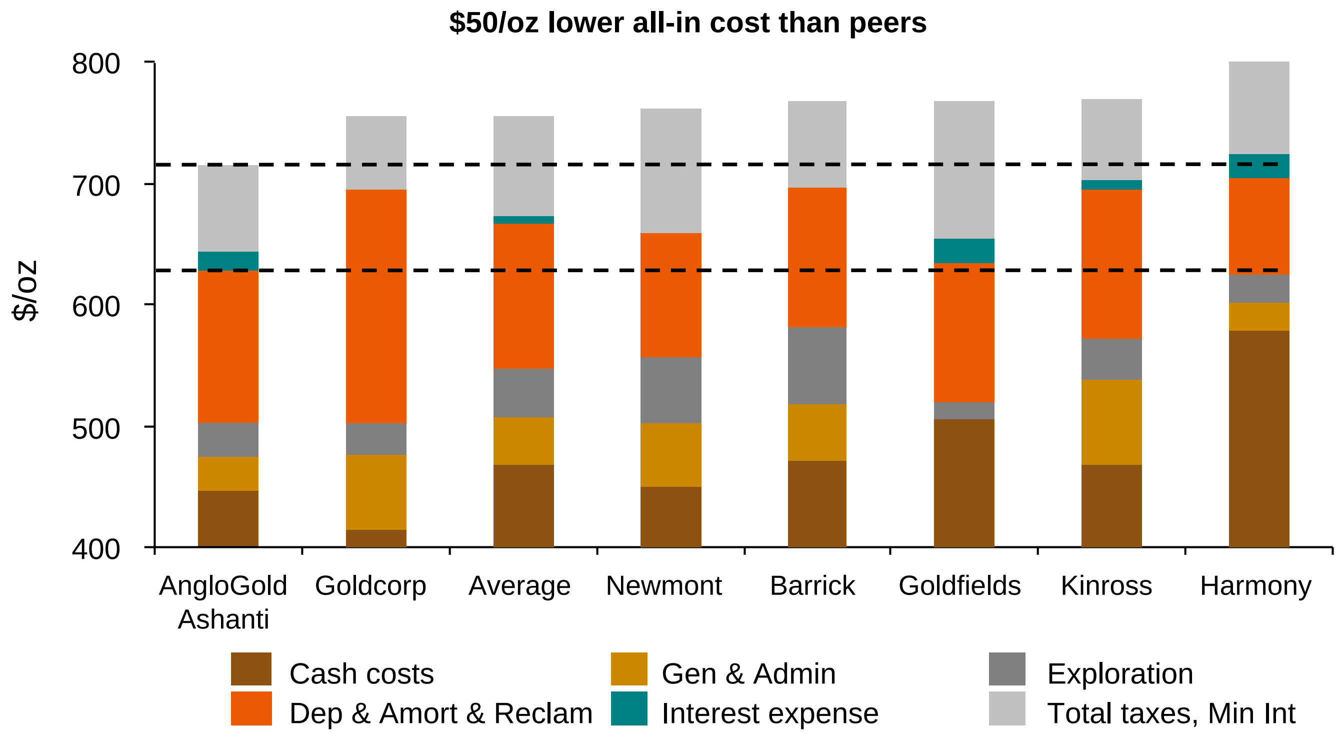
- 85% complete at the end of the third quarter.
- AngloGold Ashanti gold production expected to be between 300koz – 350koz p.a during the first five years.
- Attributable reserves at 5.5Moz and 233m tonnes of copper.
- Project start-up in early to mid-2009.
- Equity portion of capital has increased to $850m - $950m (previously $750m - $850m), due to a delay and escalation driven costs, especially in steel, piping, fuel and labour.
- Total cash costs after copper credits in the first five years of production, is estimated between $375/oz - $400/oz.




…and mine life expected to exceed 20 years at competitive margins.

H1’08 Cost Components (US/oz) Gold only (Excluding by-products credits, and various hedges (currency and oil)

Excluding by-product credits, we have the lowest total fully allocated costs…



…looking to 2009 to see real operating cost outperformance, margin expansion and solid earnings.

Source: Merrill Lynch Research

USA and Brazil

CC&V increased gold production for the second consecutive quarter…

USA

- Gold production at **CC&V** increased 7% to 63,000oz, with total cash costs increasing 7% to $321/oz, primarily due to inflationary pressures driven by rising fuel costs.

Brazil

- **AngloGold Ashanti Brasil Mineração** increased production by 1% to 83,000oz, as a result of higher feed grade from the Serrotinho and Fonte Grande Sul stopes at Cuiabá, together with improved fleet performance. Total cash costs rose 2% to $331/oz.
- At **Serra Grande**, gold production decreased 9% to 20,000oz. Total cash cost increased 6% to $324/oz, due to annual wage increases and inflationary pressure on consumable expenditure, partially offset by local currency depreciation.




…Cuiabá expansion project continues to deliver value with higher grades.

Argentina and Australia

Action has been taken at Cerro Vanguardia to improve production…

Argentina

- At **Cerro Vanguardia** production rose 59% to 43,000oz as a result of higher yield and increased volume, both the consequence of action taken to resolve last quarter's plant constraints. Total cash costs decreased 23% to $666/oz as a result of higher gold produced, higher silver by-product contribution, partially offset by inflationary pressure and higher maintenance costs.

Australia

- Gold production at **Sunrise Dam** was 1% higher at 115,000oz. The quarter was marked by the completion of mining in the MegaPit. Total cash costs increased 19% to A$699/oz ($619/oz), due to stockpile movements and increased fuel costs.

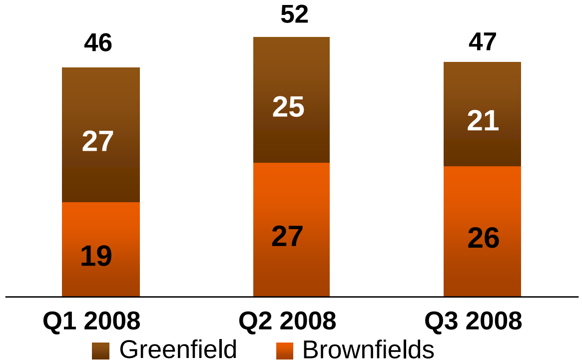
- Production in the underground mine came predominantly from the Cosmo lode with a total of 592m of underground capital development and 1,614m of operational development completed.

…Sunrise Dam continues to exceed expectations.

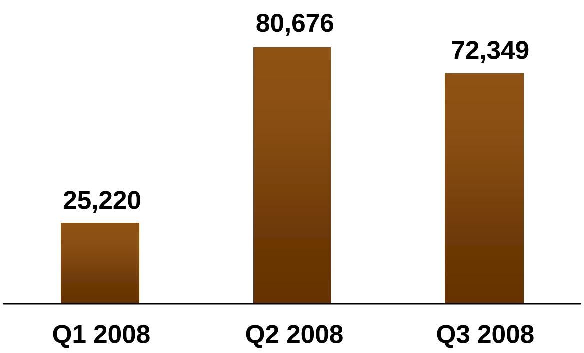
Exploration

Potential to add both quality and quantity to the current resource position…

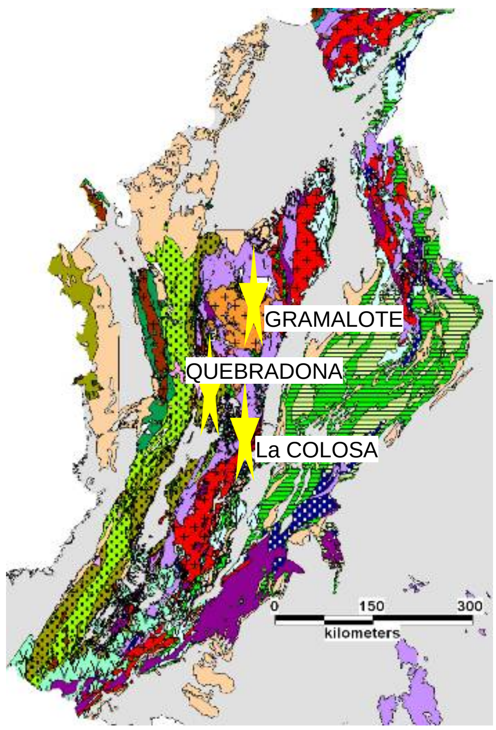
Exploration spend ($m)



Drill metres (m)



Colombia Prospects



…an excellent set of opportunities are starting to emerge in the portfolio.

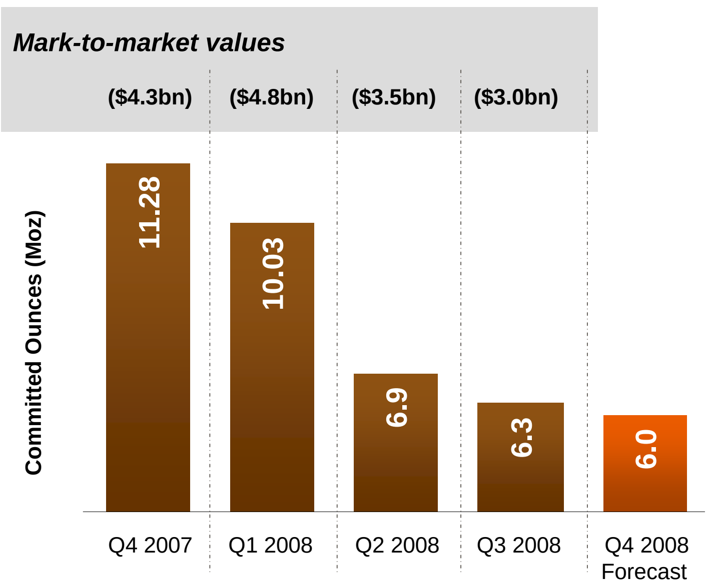
Financial Review

- Hedge book and further hedge reductions achieved during the quarter.
- Total cash costs and outlook for the fourth quarter.
- Financial performance and impact of further hedge reductions on earnings.
- Impact of weakening local currencies, diesel costs and uranium outlook.
- Net debt levels and refinancing of convertible bond.
- Guidance on amortization and expensed exploration for the full year 2008.

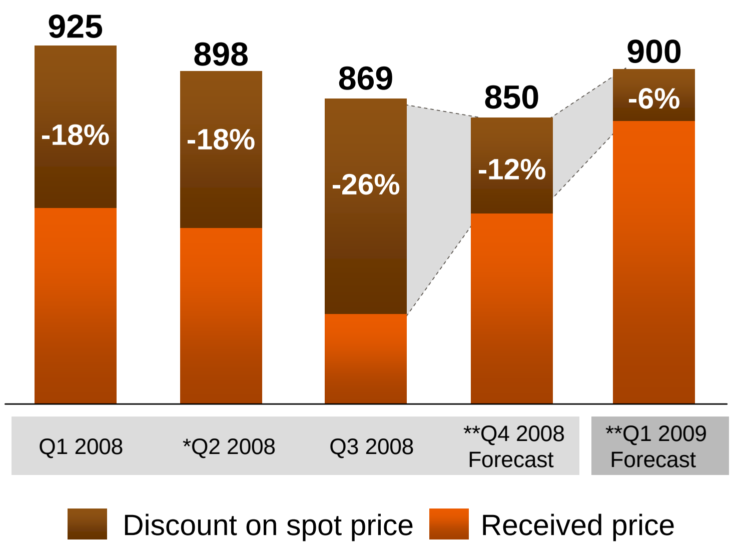
Hedge book

We have aggressively reduced the hedge book by 4.98Moz in 9 months…

Hedge Commitments



Received price vs. spot price ($/oz



* Normalised for accelerated hedge reduction
** Assumes a gold price of $850/oz for Q4 and $900/oz for 2009

…now positioned to leverage earnings in the fourth quarter and 2009 with improved margins.

Total cash costs

Total cash costs for the third quarter are better than guidance at $486/oz…

Q2 total cash costs			**$434/oz**
Once-off/Seasonal expenses			**$29/oz**
	Inventory movements (Geita)	**$13/oz**	
	Winter power tariffs in South Africa	**$3/oz**	
	Maintenance, labour, reagents and contractor costs	**$13/oz**	
Other expenses			**$23/oz**
	Wage increases	**$7/oz**	
	Higher power tariffs (Ghana and South Africa)	**$7/oz**	
	Fuel costs, consumables and others	**$9/oz**	
Q3 total cash costs			**$486**

…fourth quarter expected to be at around $460/oz, with potential upside from weakening currencies.

Adjusted headline loss

Accelerated hedge reduction of 263,000oz, which costs $120m…

Adjusted headline loss for the quarter at $119m was impacted by:

- Impact of the accelerated hedge reduction of 263,000 ounces = $120m
- An accounting write down following a reassessment of Geita stock piles = $16m
- Impact of increased costs quarter on quarter as mentioned earlier = $46m

…and once-off expenditure and inflationary pressures on wages, power and consumables.

Currency sensitivity

1% weakening in all local currencies can reduce total cash costs by $3/oz…

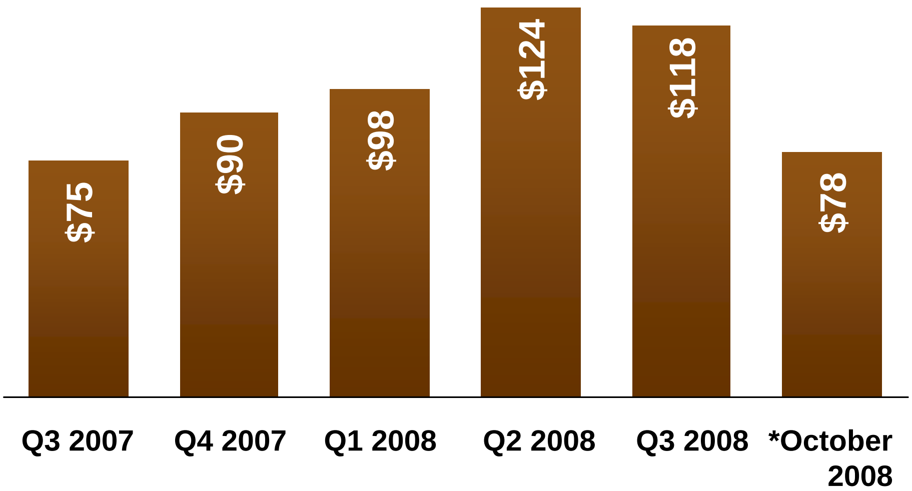
	1 Oct 2008	28 Oct 2008	Change
Rand (R/$)	**8.22**	**10.22**	**(24%)**
Real (BRL/$)	**1.92**	**2.16**	**(12%)**
Australian Dollar (A$/$)	**0.79**	**0.65**	**(18%)**
Argentinean Peso	**3.13**	**3.37**	**(8%)**

...assuming a 20% depreciation in all local currencies, annual pre-tax cashflow can increase by $300m.

Fuel sensitivity

Fuel expenditure represents a significant portion of the group cost base…

Average oil price per barrel



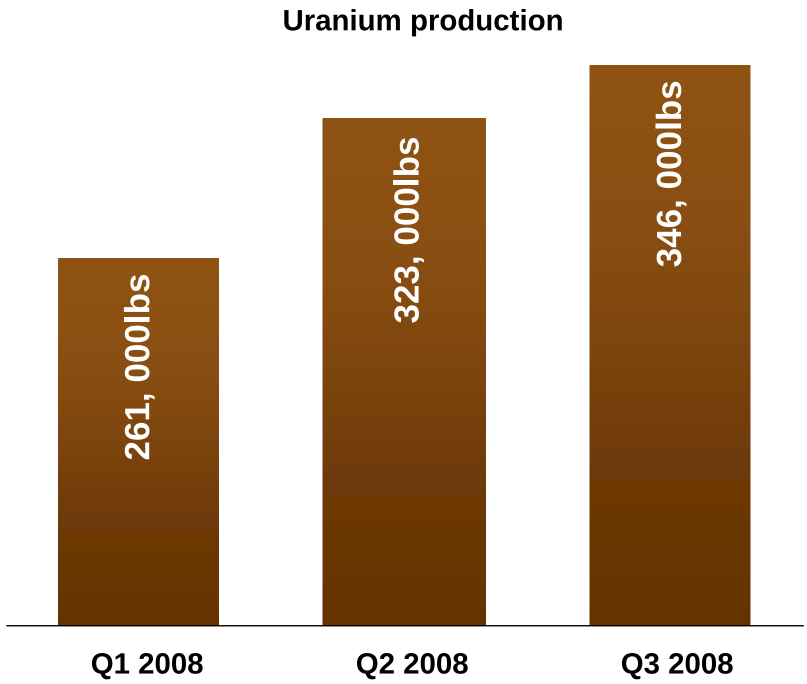
- Oil prices have increased substantially over the last few quarters.
- Fuel prices represent approximately 8% of the group costs.
- Oil prices have been trading below $100 since the beginning of the quarter and will benefit costs.
- Assuming a $20/barrel reduction in oil price, annual fuel bill will reduce by $60m, with some lost to currency leverage.

* From 1/10/2008 – 28/10/2008

…and following lower oil prices, the fuel bill should reduce by $60m.

Uranium upside

Uranium in stock is estimated to be around 350,000 lbs at year-end, which is available for the spot market…

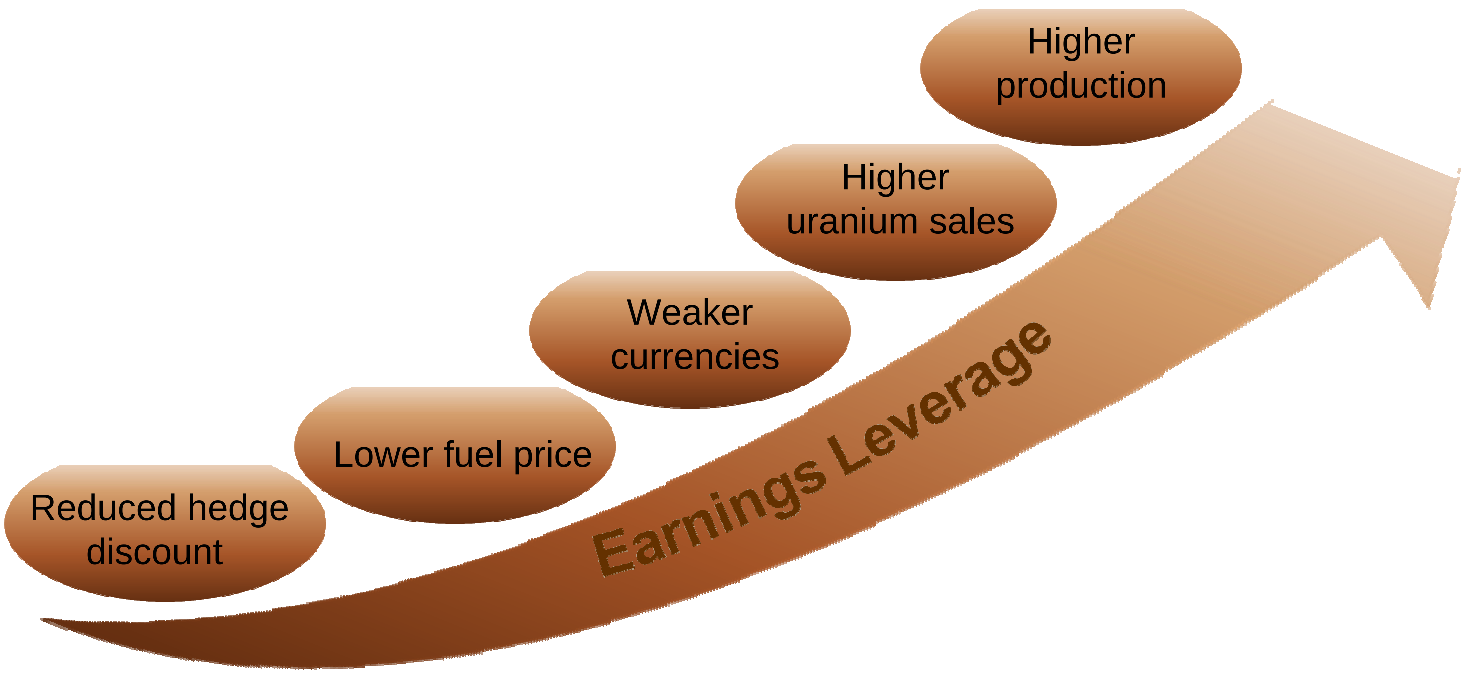


- Uranium production increased 7% during the quarter to 346,000 lbs, with 294,000 pounds delivered into contracts, and 679,000 pounds of uranium on hand at the end of the quarter.
- Production year to-date is 930,000 pounds, 3% higher than for the same period in 2007.
- An estimated 350,000 pounds of uranium will be exposed to the uranium spot market in the fourth quarter.
- Growth project at Kopanang being considered, which will increase uranium production from 1,2m lbs to 2,2m lbs

…could improve cashflow in 2009 by some $55m.

2009 Earnings leverage

In 2008, the business was restructured to reduce the hedge discount…



…and is now positioned for potential earnings leverage in 2009.

Net debt

Net debt to EBITDA stands comfortably at 1,16 times…

Debt ($m)

Short term	Q2 2008	Q3 2008
Convertible bond	991	991
SA Bond	264	-
Hedge buy	1,009	-
Other	35	47
Long term		
Revolving credit facility	909	803
Other	31	27
Total debt	3,239	1,868
Cash and cash equivalents	537	615
Net debt	2,702	1,253
Net debt to EBITDA (times)	2,14	1,16

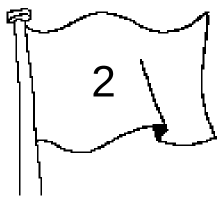
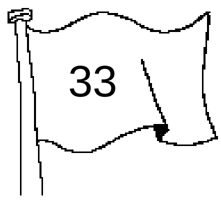
- Cash and cash equivalents $555m.
- Undrawn headroom under revolving credit facility $294m, with additional upside following weaker currencies.
- Net debt: EBITDA 40%.
- Mark-to-market on hedge book has reduced by $1,3bn since the beginning of the year.
- The reduced anticipated hedge discount should increase pre-tax cashflow by $680m - $765m in 2009, assuming a gold price of $800/oz - $900/oz.
- Cashflow potential from weaker currencies, lower fuel prices, and uranium exposure to the spot prices.
- Asset sales in progress.
- Capital and exploration spend is under review.

…exploring broader range of refinancing options to deal with the bond.

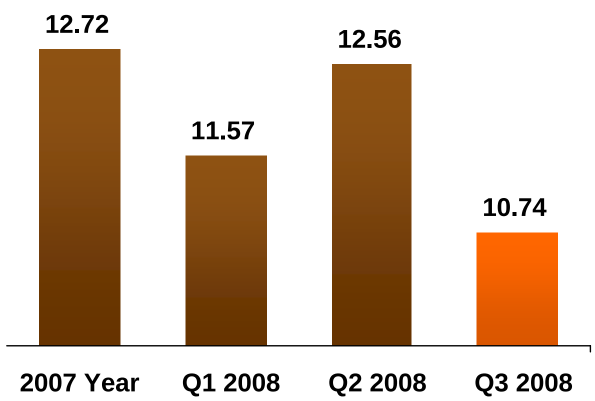
South Africa

Working with our partners on safety…

Number of white flag days

2007 Year	2008 YTD
	

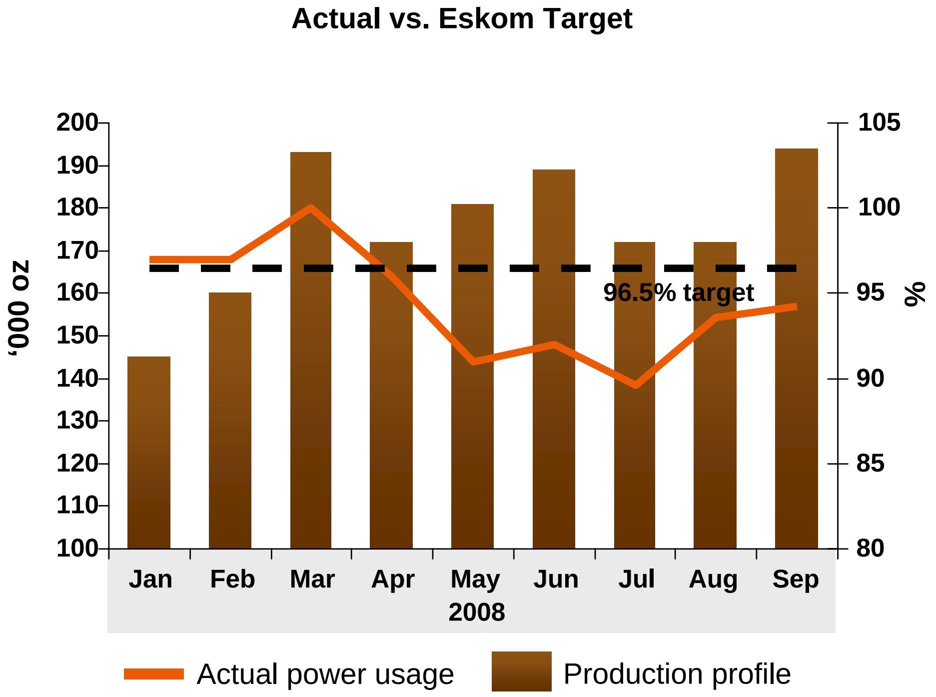
LTIFR per million hours worked



…the South African region continues to demonstrate good progress.

Energy Management: South Africa

A commitment to reduce power consumption by 5% by December 2008…



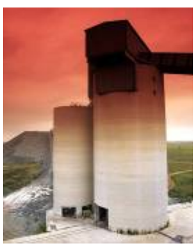
- Third quarter consumption averaged 92,4% against an Eskom allocation of 96.5%.
- Eskom power supply during winter season was stable.
- Commissioned first phase of 3 Pipe Chamber feeder system at Moab Khotsong, which has the potential to reduce total South African consumption by 1,3%.
- Power consumption is anticipated to remain between 92% and 95% during the fourth quarter, despite buildup at Moab.

...has been delivered by June 2008 and continues to be maintained.

South Africa

Gold production was steady at 16,734kg for the quarter…

- The South African operations were steady with gold production marginally lower at 16,734kg (538, 000oz), despite an increase in safety stoppages and nationwide strike action.
- Production at **Great Noligwa** declined 34%, while **Moab Khotsong** increased 141% after the restructuring programme resulted in the SV4 section (upper level high-grade area) being transferred to and mined from Moab Khotsong.
- **Mponeng** had another strong quarter with gold production 3% higher, following treatment of surface rock stockpiles.
- Gold production at **Tau Lekoa** was 9% higher, while **Kopanang** and **TauTona** saw production reduce by 12%, following safety stoppages and nationwide strike action.
- Total cash costs for the South African operations increased 17% to R102,682/kg ($411/oz), following the marginally lower production, annual wage increases, winter power tariffs and inflationary impact on consumables.

…total cash costs increased to R102,682/kg or $411/oz, primarily due to wage increases, winter power tariffs and inflationary pressure on consumables.

Projects

Our extensive project pipeline remains robust…

Mponeng below 120 Carbon Leader

- Deliver 10Moz and extend life of mine by 20 years.
- Gold production expected from 2019.
- Board approval to be ascertained in H1 2009.

Moab Zaaiplaats 2

- Deliver 3,4Moz and extend life of mine beyond 2030.
- Gold production expected from 2014.
- Board approval to be ascertained in late 2009/early 2010.

Kopanang Uranium

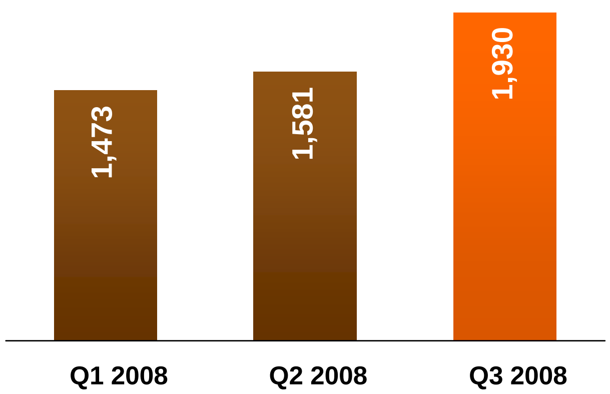
- Produce 1,0m lbs annually of uranium for 10 years.
- Project scope is to build a new plant, using atmospheric leaching followed by resin-in-pulp to extract uranium.

…currently being reviewed to optimise cash flow and returns.

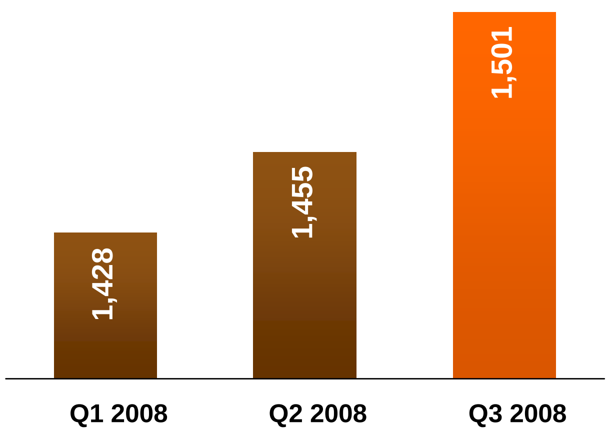
Ghana – Obuasi

Gold production at Obuasi increased by 16% to 92,000oz…

Development meters
(average meters per month)



Tons Milled
(tons per quarter)



Turnaround strategy

- Increase ore production from 170kt a month to 230kt.
- Improve mined grade from 5,6g/t to 7g/t by the end of 2009.
- Increase sulphide plant recovery from 79% to 83% by mid 2009.

…total cash costs increased by $65/oz primarily due to power and fuel increases.

Tanzania and Guinea

Gold production was steady at Geita, while Siguiri outperforms expectation…

Tanzania

- At **Geita**, gold production was flat at 74,000oz, with a 5% decrease in yield, offset by an increase in tonnage throughput. Total cash costs were 11% higher at $699/oz mainly due to the impact of higher fuel prices and non-recurrence of a credit on taxes that was received in the prior quarter.

Guinea

- At **Siguiri,** production decreased as anticipated, primarily due to lower feed grade material being available for processing. Total cash costs increased 22% to $528/oz as a result of the lower production, as well as inflationary pressure on fuels and reagents.




…total cash costs for Mali assets are in control at $465/oz.

ANGLOGOLD ASHANTI