



# Delivery, Value, Growth.

Mark Cutifani – Chief Executive Officer  
March 2009

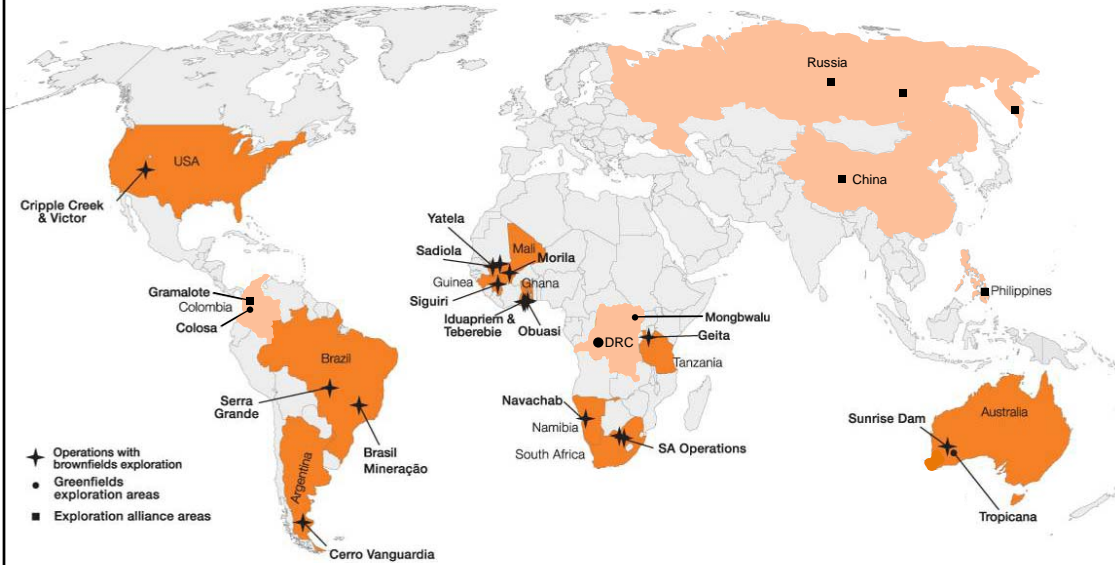
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## Global footprint

*We are a global company...*

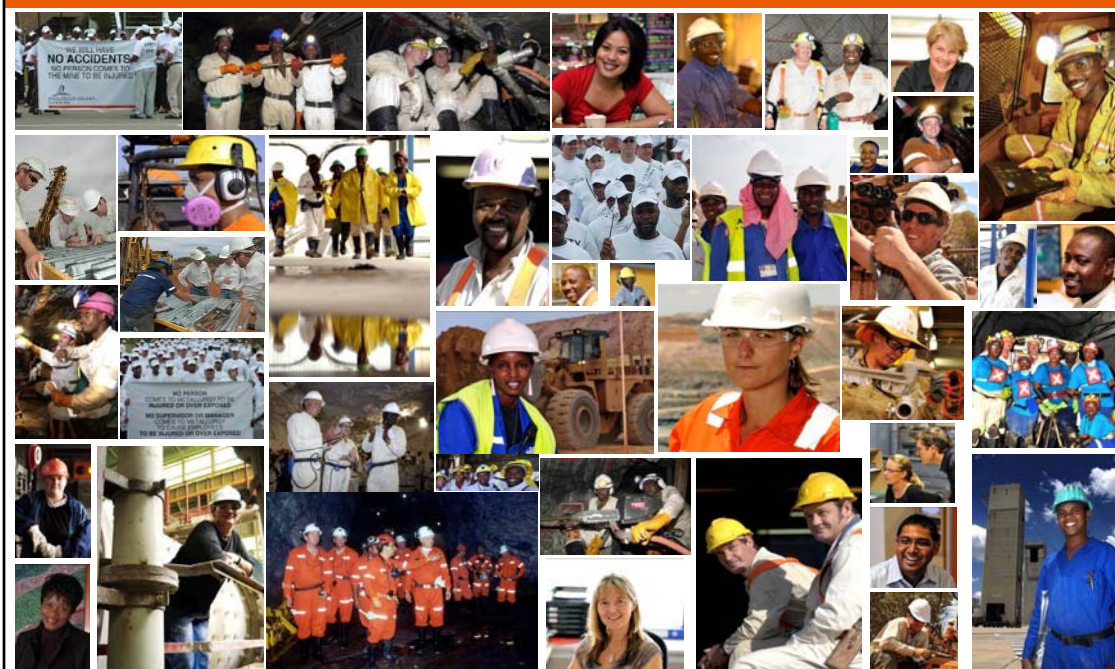


*...with an extensive portfolio of new and emerging opportunities.*

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## People are the business...



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Strategy...the stepping stones



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Delivery

Value

Growth

Strategy...the stepping stones



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**Delivery**

Rebuilding confidence...

...in our leadership

...in our employees

...with the market.

**ACCOUNTABILITY** is more than a word!

## Delivery on Commitments...2008 Scorecard

*We are developing a track record of delivery ...*

<b>Safety</b>	<ul style="list-style-type: none"> <li>• Significant safety improvements across the business, with ongoing focus</li> </ul>	✓
<b>Production &amp; Costs</b>	<ul style="list-style-type: none"> <li>• Production has met or exceeded guidance for four quarters</li> <li>• Uranium production up 54,000 pounds to 1.3m pounds</li> </ul>	✓
<b>Reserves &amp; Resources</b>	<ul style="list-style-type: none"> <li>• Resources increase 16% to 241.0Moz after depletion, and reserves 2.5% to 74.9Moz</li> <li>• La Colosa resource of 12.3Moz declared and Tropicana resource increased by 1Moz</li> </ul>	✓
<b>Asset Portfolio</b>	<ul style="list-style-type: none"> <li>• Sold royalties (\$13.75m), various exploration interests to B2Gold (for equity interest) and stake in Nufcor International (\$50m)</li> <li>• Purchased remaining stake in CC&amp;V (\$110m) and São Bento Gold mine (\$70m)</li> <li>• Agreement to sell Boddington minority interest (\$1.1bn)</li> </ul>	✓
<b>Operational Turnaround</b>	<ul style="list-style-type: none"> <li>• Argentina, Brazil, Siguirí and Obuasi making good progress towards targets</li> <li>• Geita is restructuring and requires more work</li> <li>• Business improvement framework launched</li> </ul>	✓
<b>Financing</b>	<ul style="list-style-type: none"> <li>• Refinanced RCF and SA bond...\$1.4bn</li> <li>• Successfully raised \$1.6bn through rights issue</li> <li>• Secured \$1bn bridging finance to meet maturing convertible bond</li> </ul>	✓
<b>Hedge Book</b>	<ul style="list-style-type: none"> <li>• Hedge book reduced from 11.28Moz to 5.99Moz</li> <li>• Uranium contracts – 1m pounds cancelled</li> </ul>	✓
<b>Management Team</b>	<ul style="list-style-type: none"> <li>• Restructured and rebuilt skills with focus on accountability to deliver</li> </ul>	✓

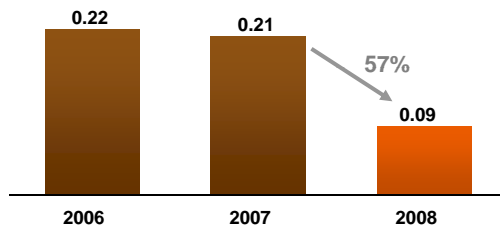
*...we are continuing to build on our restructuring...positioning for outperformance in 2009.*

## Delivery on Commitments...safety is our first value

*We said that our safety performance was unacceptable...*

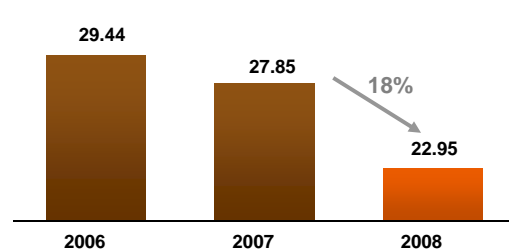
### Group Fatality rate

per million hours worked



### Group MTIF rate

per million hours worked



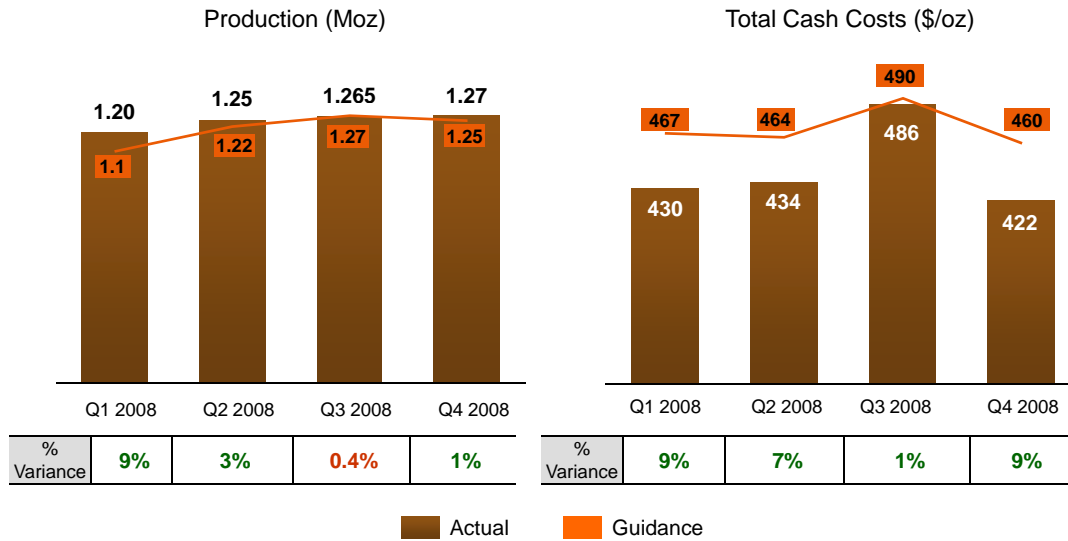
### Measuring Progress...

- Q2...first fatality free quarter in 100 years.
- 2008...fatalities reduced by 57% and 70% since start of "Safety is our First Value".
- 2008...all injury rate reduced 20%.
- Achieved OSHAS 18001 compliance across all operations.
- Improving trends continuing...more to do.

*...we have delivered a quantum improvement in performance.*

## Delivering on Commitments...hitting the numbers

*A full year of delivery on commitments...*



*...with focus on building our competitive position & growth platform beyond 2009.*

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## Strategy...the stepping stones



### Value

Creating value...

...restructuring the cost base

...leveraging exposure to price

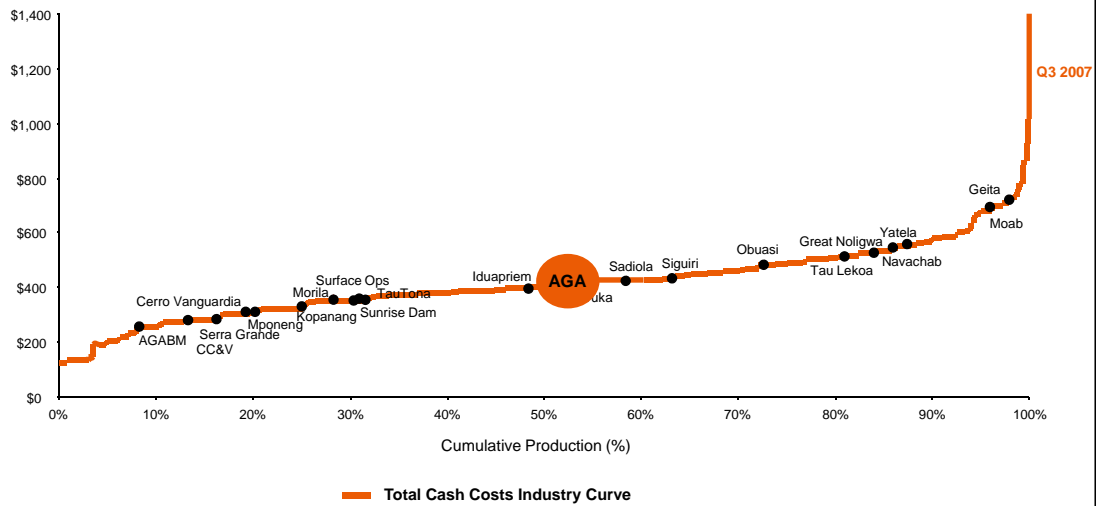
...focus on capital discipline.

**ROC in gold...is not a dirty anagram!**

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## Industry total cash cost curve...improving our position

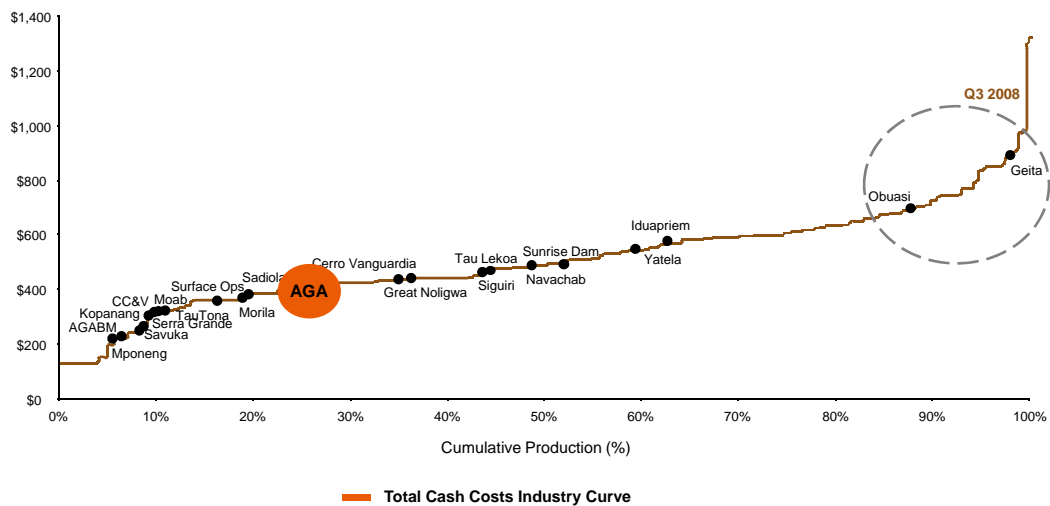
*We are positioned on the lower quartile of the industry cost curve for the fourth quarter...*



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## Industry total cash cost curve...improving our position

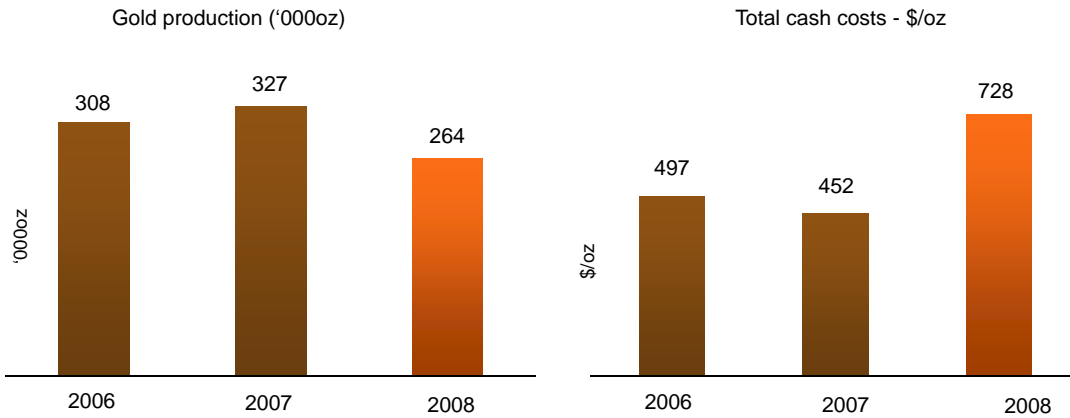
*We are positioned on the lower quartile of the industry cost curve for the fourth quarter...*



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## Geita: gold production and total cash costs

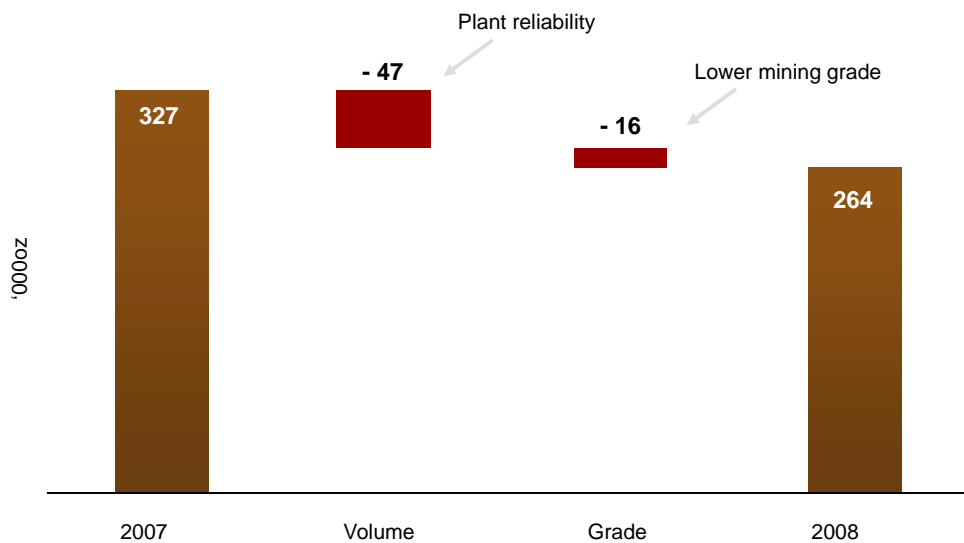
Geita had a difficult 2008 production as a result of maintenance requirements and lower grades...



...resulting in total cash costs increasing.

## Geita gold production 2007 vs. 2008 ('000oz)

Plant maintenance remains the main challenge to increasing gold production...



...a planned maintenance programme has been developed to increase plant availability.

## Geita turnaround strategy

### The turnaround plans has 5 key areas to increase gold production

#### Improve Mill utilization from 88% to 92%

- Return the plant to an acceptable state by following the fitness program, employing additional staff and identifying turnkey project which can be done in parallel. CIL section is the highest priority.

#### Improve Mine to Mill throughput by 5% via better fragmentation

- Employ a drill and blast contractor with specialist skills in order to implement better bench designs, explosive usage, blast pattern designs and adherence to proper QA and QC
- New drill equipment to improve availability and allow flexibility to be created
- Investigate fragmentation assumption.

#### Improve grade control by 5% by reducing dilution

- Measure and manage dilution properly and recon to perimeter designs, Campaign milling trials undertaken with priority on Geita Hill. Improve flexibility by splitting benches and designing stacked benches.

#### Improve Recovery by 3%

- Build Recovery models and use this model to understand the ore blend to plant. Get second Knelson on line. Implement metal accounting recommendations. Increase qualified personnel in plant and give specialist corporate assistance.

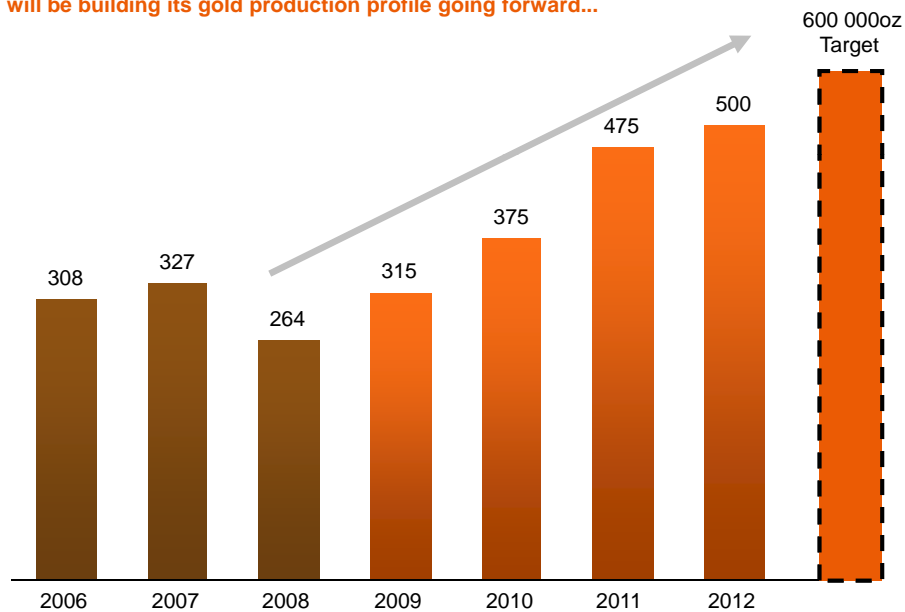
#### Increase the mining grade from 2.48g/t to 2.9g/t in 2009

- Accessing good quality ore in Nyankanga faster with better fleet efficiency, drill and blast improvement, bench redesign targeted at cuts 5 and 6 to allow reduced dependence on Geita Hill and increase drop down rates.

...expected benefit of this strategy is to increase gold production by 64,000oz.

## Geita: gold production ('000oz)

Geita will be building its gold production profile going forward...

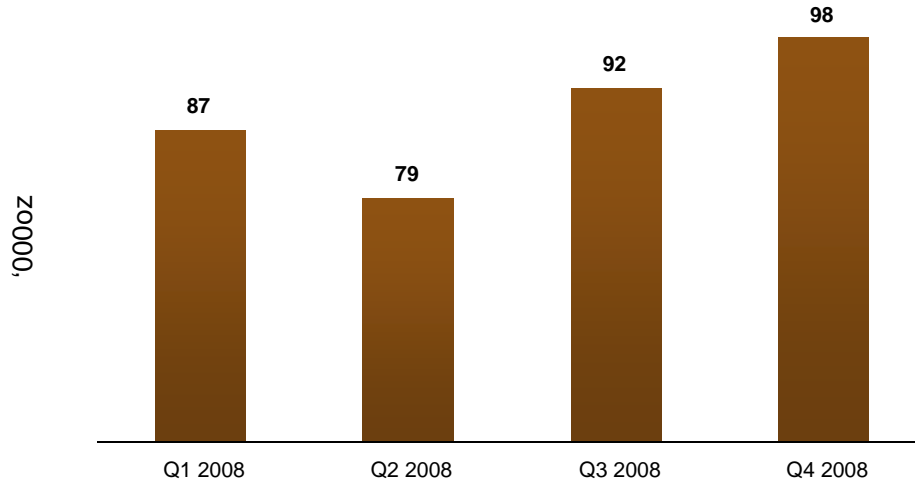


...working towards its potential of 600,000oz p.a.



## Obuasi: gold production ('000oz)

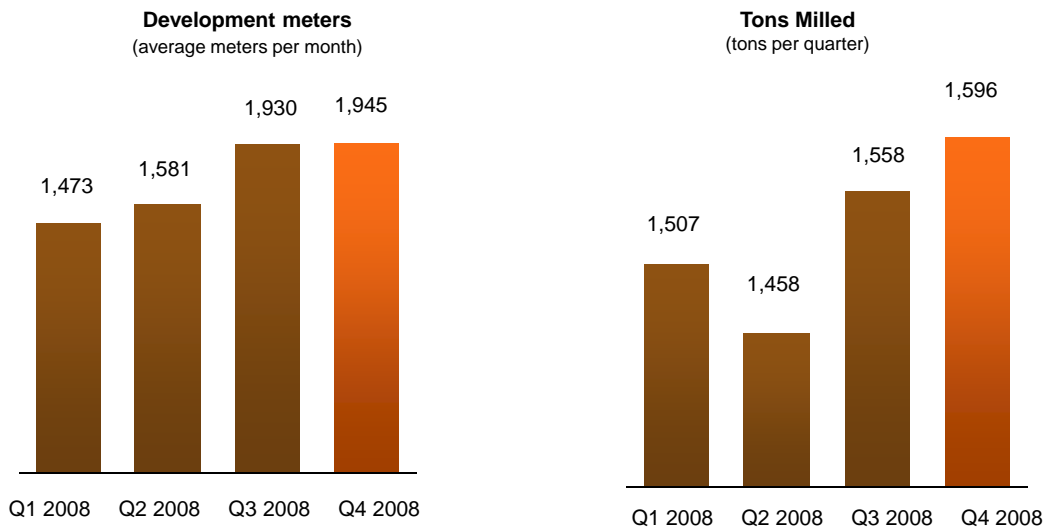
Production was stable in 2008, with a strong performance in the second half of the year...



...total cash costs increased primarily as a result of the higher power tariffs.

## Obuasi: progress on development and tons milled

Obuasi has increased gold production for the second consecutive quarter...



...as our turnaround strategy continues to be implemented.

## Obuasi mining strategy

### Obuasi remains a key area of focus...

Mining consolidation by reducing the number of areas mined concurrently (14 to 10)

Increase development metres to achieve a developed reserve of 18months

Access of strategic areas (Declines from 41 level to 50 level) and integration of the "Deeps" project

Increase the percentage of longitudinal mining and increase the stope length from current maximum of 20m to between 50m and 70m

Introduce Longitudinal Retreat Mining on selected narrow high grade zones

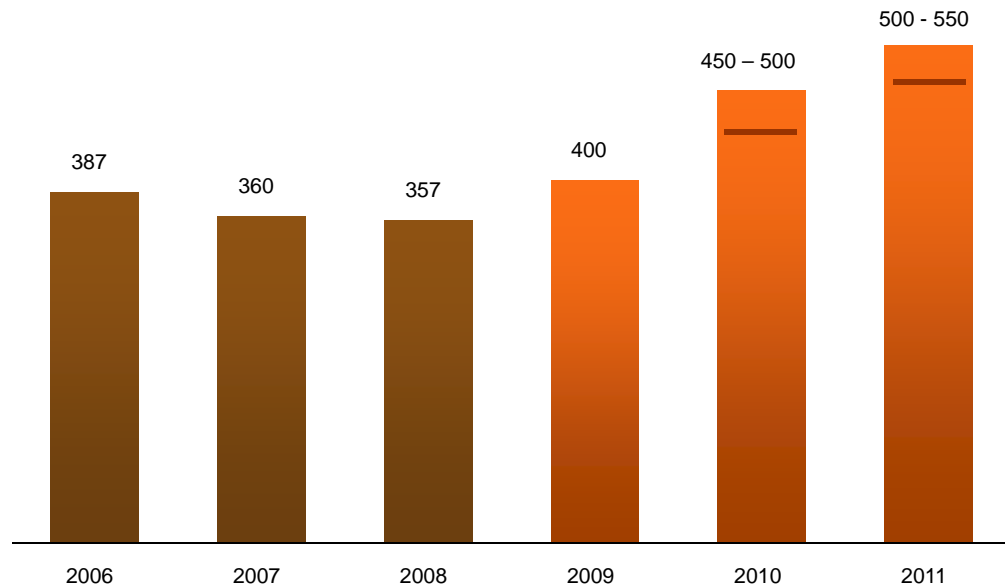
#### Turnaround objectives:

- 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

...and a significant source of potential AngloGold Ashanti value.

## Obuasi: Gold production ('000oz)

### Production for Obuasi is planned to increase towards 600,000oz...

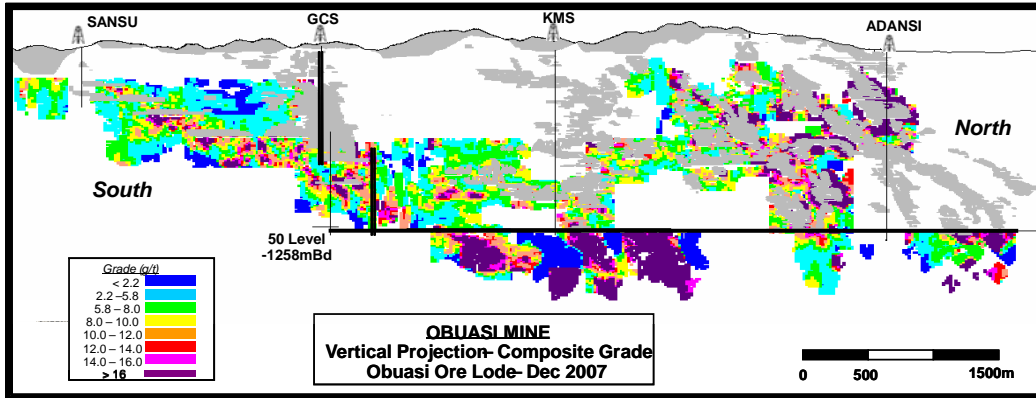


...as we execute our turnaround strategy.

# Obuasi Resources

Obuasi has significant potential...

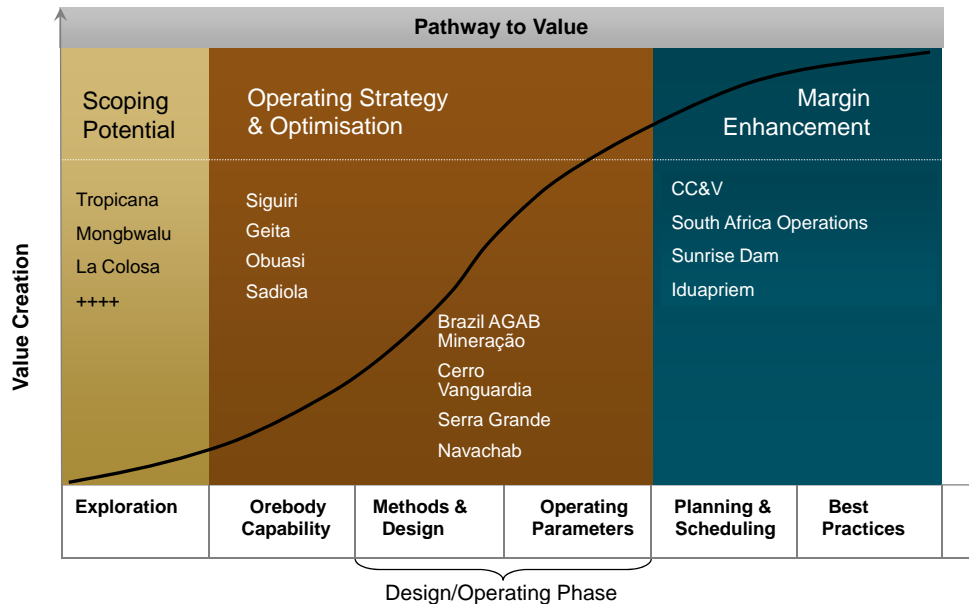
Kriged Grade Plan



...and we continue to evaluate the 50 level and below potential.

# Pathway to Value

Our business planning dialogue is all about value creation...



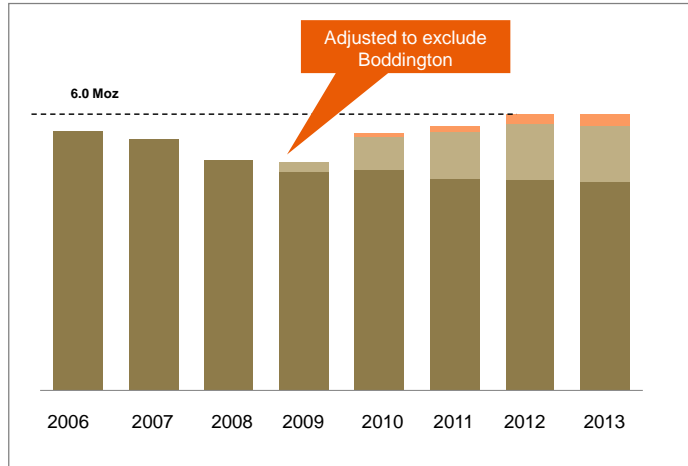
...with the focus on the right value conversation for each asset.

## Pathway to Value...rebuilding production capability

We have put the elements together to hit our targets...

### Production, Moz

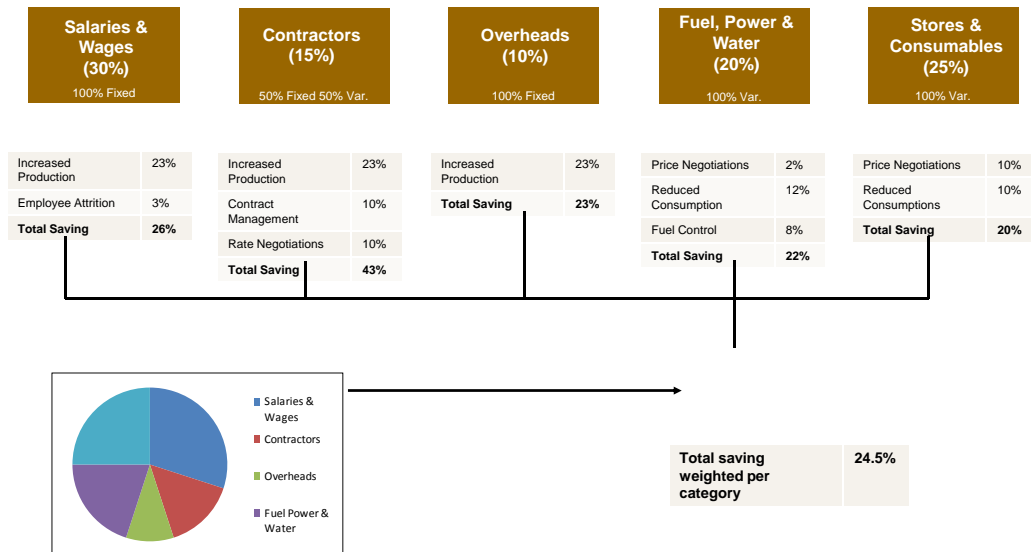
- 2008 Adjusted Base
- Pathway to Value
- Business Process



...which brings forward value in the plan.

## Getting at cost structures...working on margins

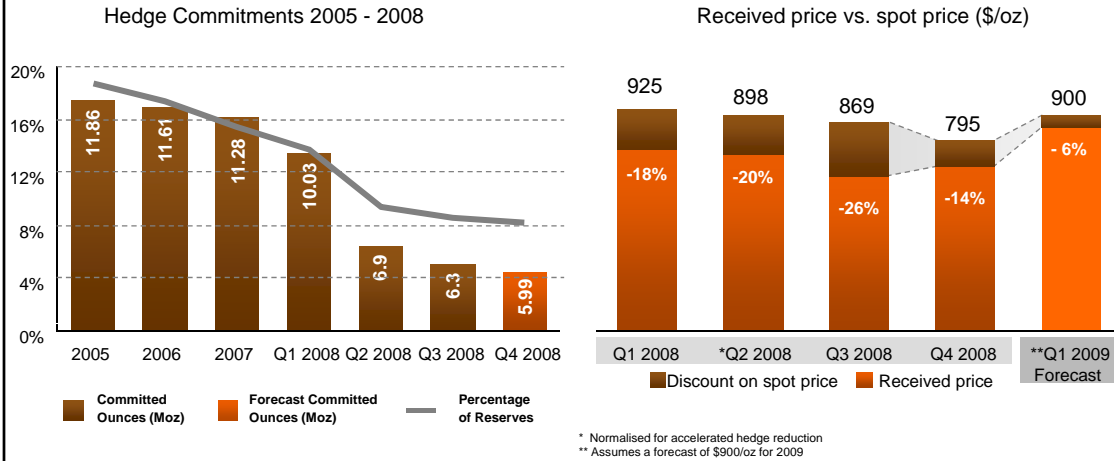
Our Business Process Framework intervention...



...will deliver sustainable value creation which is not yet in our plan.

## Hedge book restructuring...working on margins

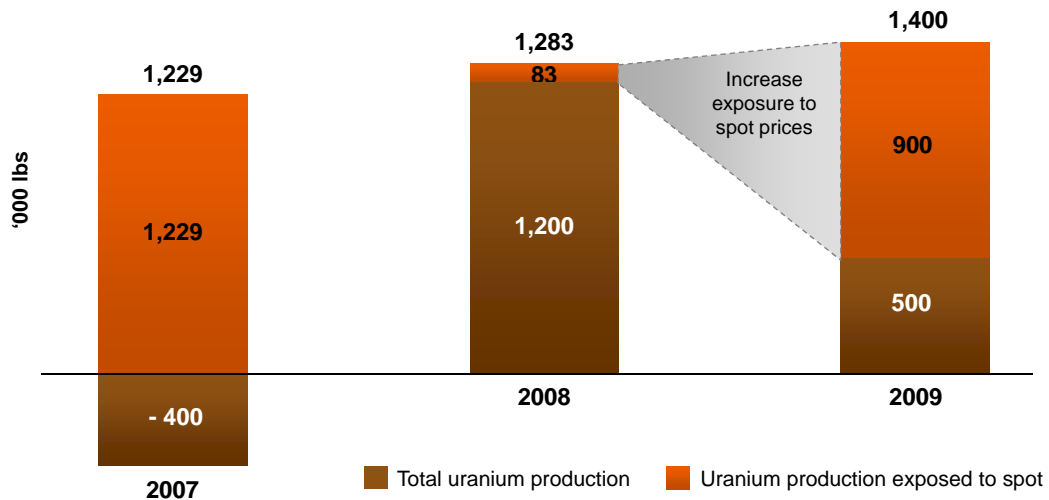
*We have aggressively reduced the hedge book by 5.29Moz in 2008...*



*...now positioned to leverage earnings in 2009 with improved margins.*

## Uranium – spot price exposure...working on margins

*Production now exposed to uranium spot prices...*



*...potential to increase uranium production and reduce total cash costs by \$10-\$20/oz.*

## Strategy...the stepping stones



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### Growth

Building the platform...

...exploration is our foundation

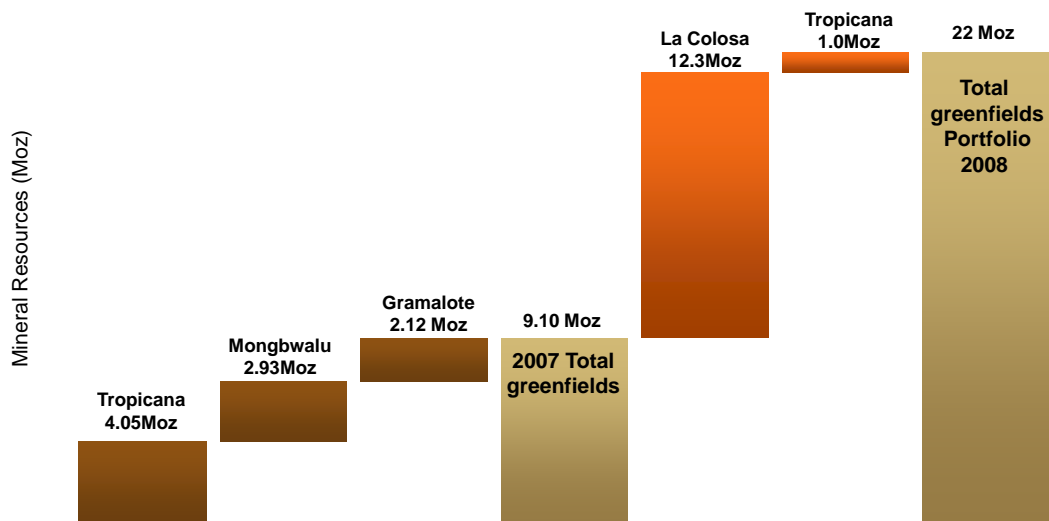
...managing assets to potential

...our people are the business.

**GROWTH means GROWTH IN VALUE!!!**

## Greenfields Exploration – Resource defined

*We have a world class portfolio of greenfields projects...*



\*Resource gold price of \$1000/oz

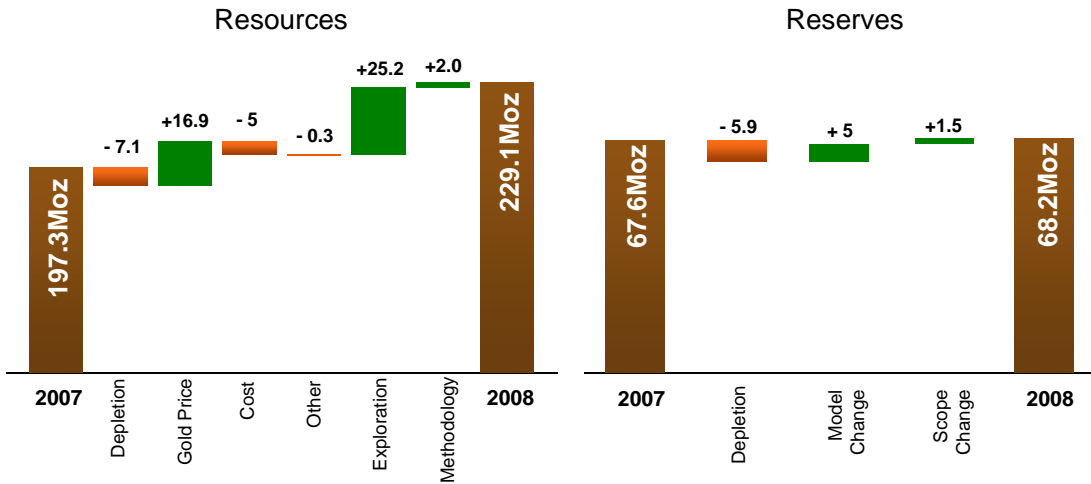
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*...we have grown our portfolio to 22Moz in two years.*

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## Mineral Resources & Reserves (Moz) – excluding Boddington

*Mineral Resources increases 16% and Ore Reserves by 600,000oz after depletion...*






*...with successful exploration in Colombia and Australia and growth primarily from Obuasi and Mponeng.*

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## By-product Reserves and Resources (excluding Boddington)

*Uranium will become a major contributor to the business...*

			2008 Mineral Resources	2008 Ore Reserves
Gold		<b>Gold</b> Worldwide	229.1Moz	68.2Moz
Uranium		<b>Uranium</b> South Africa	183.36mlbs	42.33mlbs
Silver		<b>Silver</b> Argentina	68.91Moz	35.67Moz

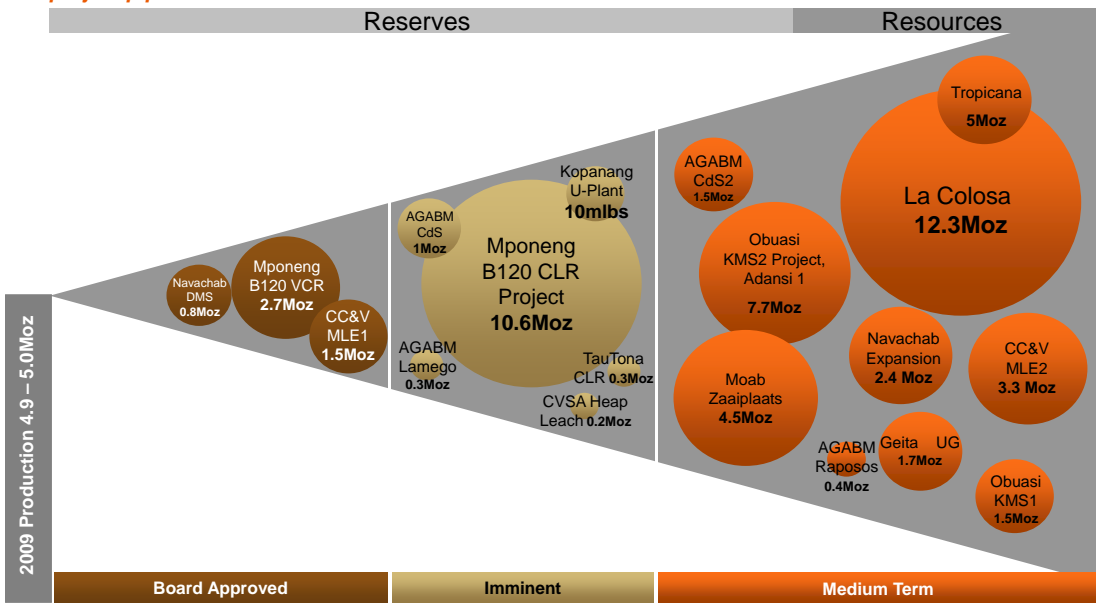
*...and we will start to see this leverage in 2009.*

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## Project pipeline...we have options

*Our project pipeline is robust...*



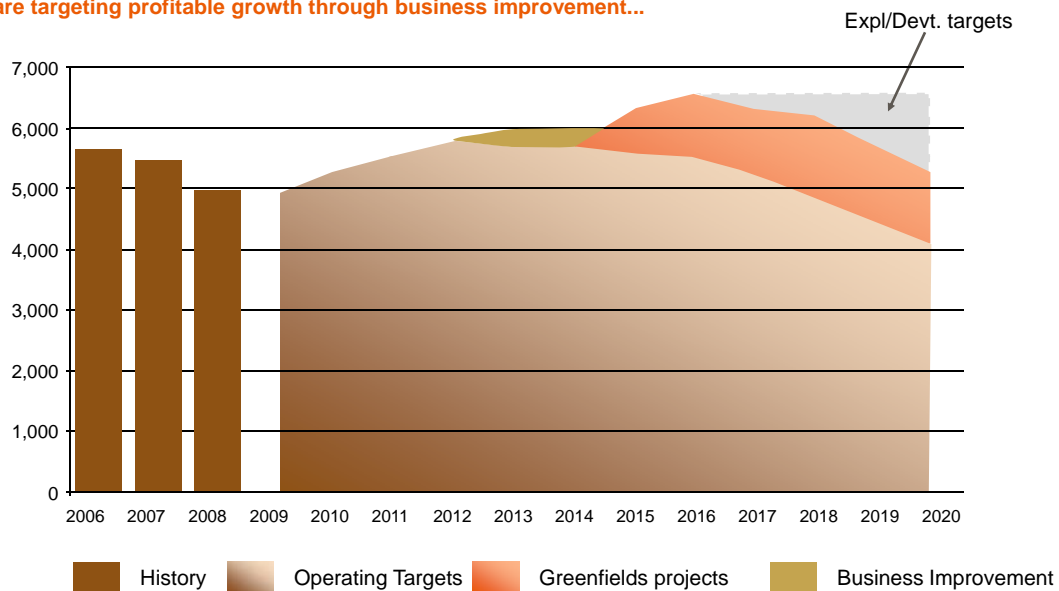
*...providing us with priority options for growth...and a base to manage capital returns.*

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## Business plan outlook...rebuilding the foundations

*We are targeting profitable growth through business improvement...*



*...our exploration strategy is building beyond this objective.*

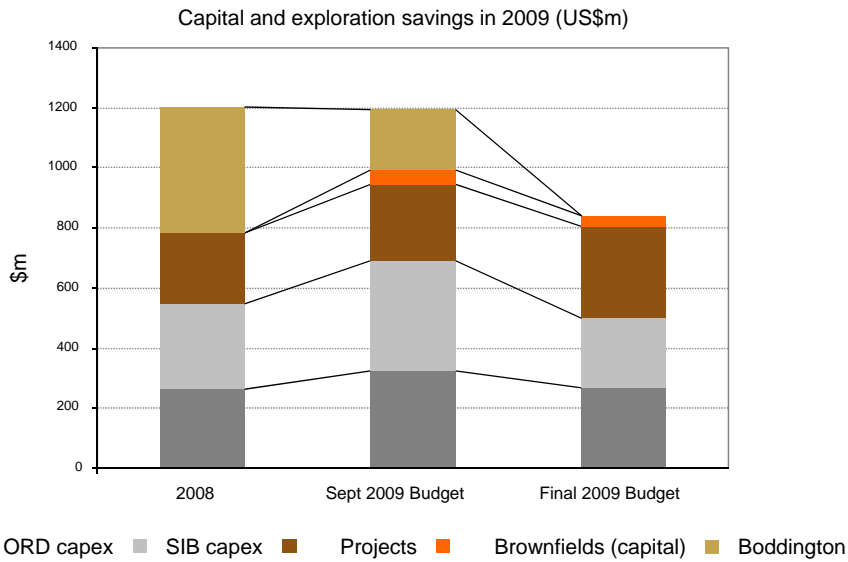
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## 2009 Capital forecast...introducing the discipline

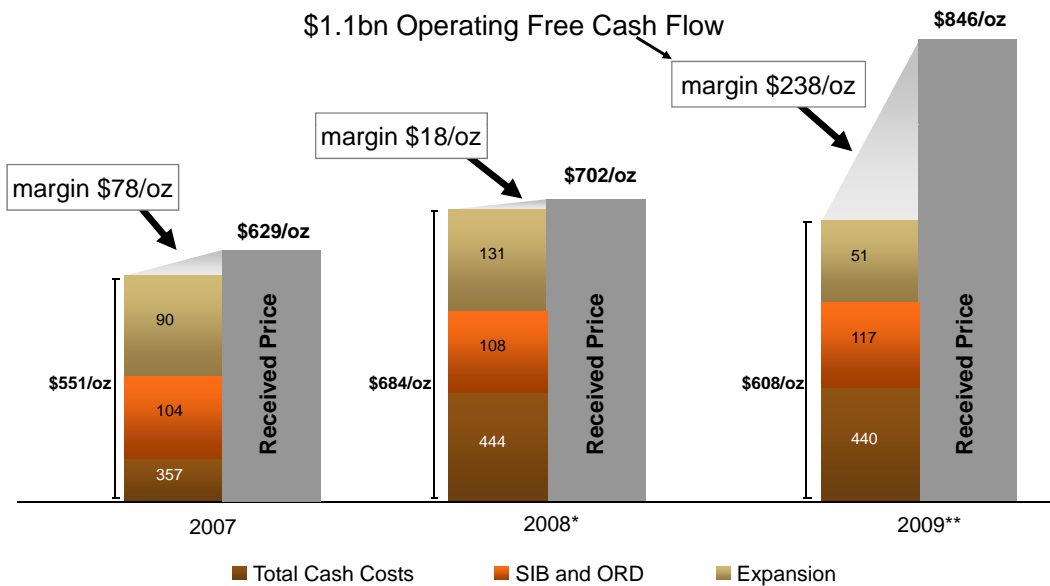
Going into the 2009 plan we rationalised and phased capital...



...with the focus on our highest return opportunities.

## Rebuilding margins...generating real cash flow

We will be producing gold at a total cost including capex of \$608/oz for 2009...



\* Normalised for accelerated hedge reduction  
 \*\* Assumes a \$900/oz gold price for 2009

...this will increase 2009 operating free cashflow by some \$1.1bn.

## AngloGold Ashanti summary

*We have been rebuilding our value proposition...rebuilding the business...*

- ➔ Delivered on commitments...to rebuild confidence.
- ➔ Restructured to rebuild margins...to drive value creation.
- ➔ Rebuilding our resource base...to underpin profitable growth.

*...we are now positioned to generate cash & earnings while building our platform for profitable growth.*

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