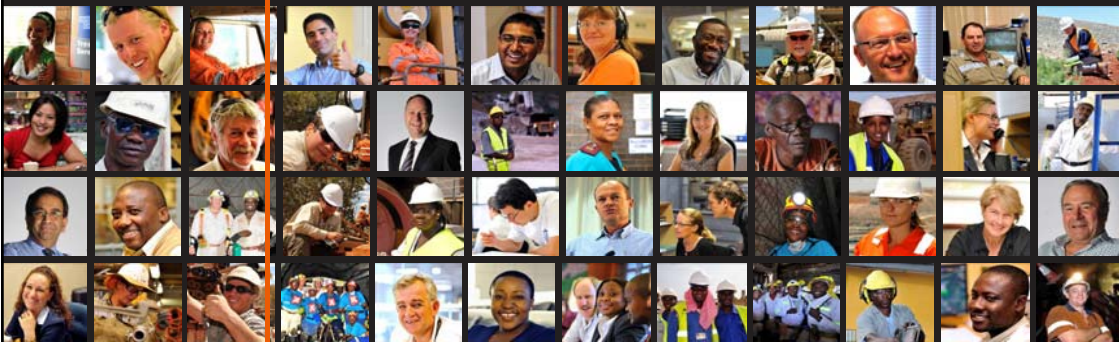


A year of reconstruction and delivery...

Fourth Quarter and 2008 Year End Results



People are the Business... Our Business is People.

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

- Results Overview - Mark Cutifani

- Financial Review - Venkat

- Africa Region Review - Richard Duffy

Disclaimer

Certain statements made in this communication, 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 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.

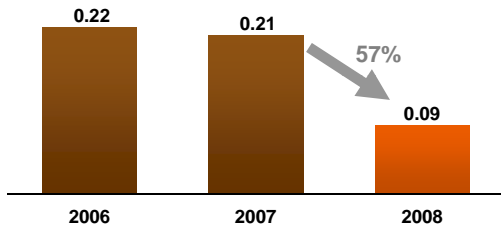
AngloGold Ashanti posts information that is important to investors on the main page of its website at www.anglogoldashanti.com and under the "Investors" tab on the main page. This information is updated regularly. Investors should visit this website to obtain important information about AngloGold Ashanti.

Safety

We said that our safety performance was unacceptable...

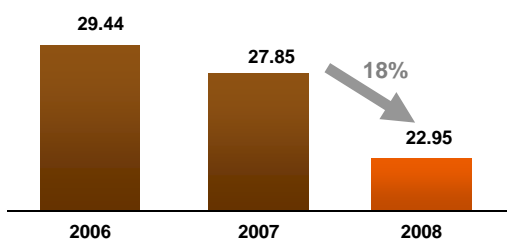
Group Fatality rate

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% for the year 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 injury frequency rates.

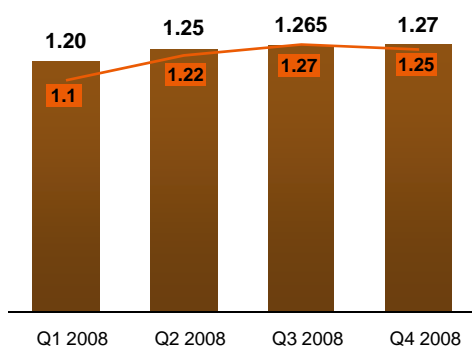
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5

Delivering on commitments

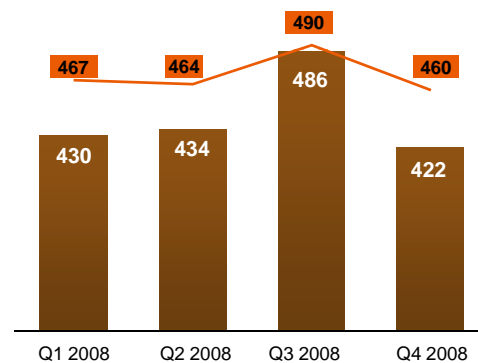
A full year of delivery on commitments...

Production (Moz)



% Variance	Q1 2008	Q2 2008	Q3 2008	Q4 2008
	9%	3%	0.4%	1%

Total Cash Costs (\$/oz)



% Variance	Q1 2008	Q2 2008	Q3 2008	Q4 2008
	9%	7%	1%	9%

■ Actual ■ Guidance

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

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6

Delivery on commitments - 2008 Scorecard

We are developing a track record of delivery ...

Safety	• Significant safety improvements across the business, with ongoing work	✓
Production & Costs	• Production has met or exceeded guidance for four quarters • Uranium production up 54,000 pounds to 1.3m pounds	✓
Reserves & Resources	• Resources increase 16% to 241.0Moz after depletion, and reserves 2.5% to 74.9Moz • La Colosa resource of 12.3Moz declared and Tropicana resource increased by 1Moz	✓
Asset Portfolio	• Sold royalties (\$13.75m), various exploration interests to B2Gold (for equity interest) and stake in Nufcor International (\$50m) • Purchased remaining stake in CC&V (\$110m) and São Bento Gold mine (\$70m) • Agreement to sell Boddington minority interest (\$1.1bn)	✓
Operational Turnaround	• Argentina, Brazil, Siguiri and Obuasi making good progress towards targets • Geita is restructuring and requires more work • Business improvement framework launched	✓
Financing	• Refinanced RCF and SA bond...\$1.4bn • Successfully raised \$1.6bn through rights issue • Secured \$1bn bridging finance to meet maturing convertible bond	✓
Hedge Book	• Hedge book reduced from 11.28Moz to 5.99Moz • Uranium contracts – 1m pounds cancelled	✓
Management Team	• Restructured and rebuilt skills with focus on accountability to deliver	✓

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

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7

South Africa

South Africa's total cash costs reduce to \$318/oz...



South Africa	Mponeng	Q3 2008	Q4 2008
Production	164,000oz	↓ -12%	144,000oz
Total Cash Costs	\$289/oz	↓ -23%	\$222/oz
Adjusted gross profit	\$50m	↑ +20%	\$60m

South Africa	Savuka	Q3 2008	Q4 2008
Production	15,000oz	↑ +20%	18,000oz
Total Cash Costs	\$603/oz	↓ -58%	\$255/oz
Adjusted gross profit	\$2m	↑ +100%	\$4m

South Africa	Kopanang	Q3 2008	Q4 2008
Production	84,000oz	↑ +8%	91,000oz
Total Cash Costs	\$419/oz	↓ -26%	\$310/oz
Adjusted gross profit	\$8m	↑ +200%	\$24m

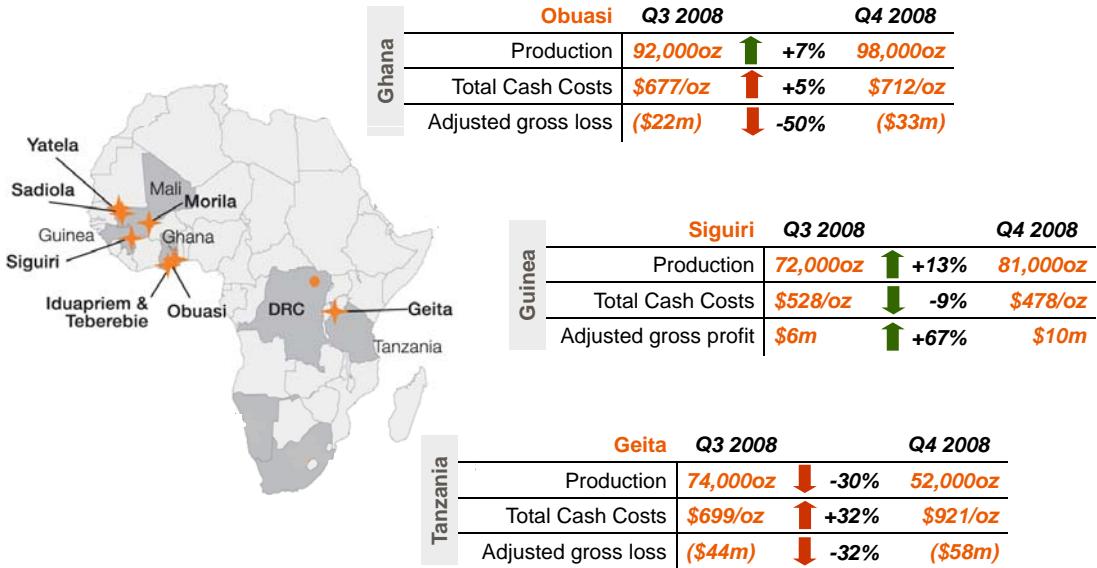
...and operational free cash flow increases from \$52m to \$118m.

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8

Rest of Africa

Ghanaian operations post second consecutive quarter of production improvement...



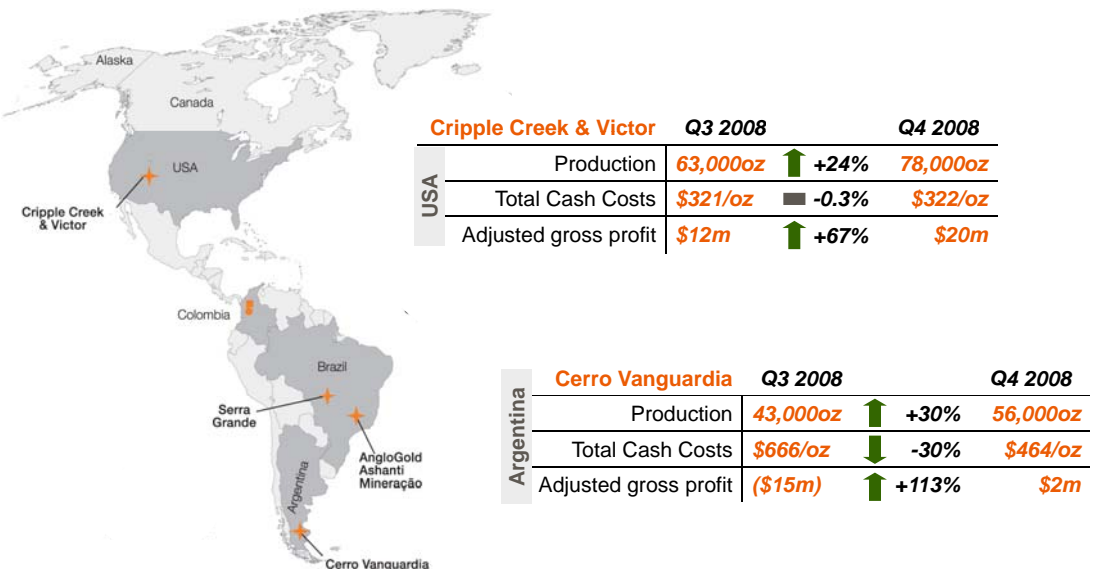
...Geita down due to un-planned maintenance.

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9

Americas

The Americas region delivered solid results...



...with Cerro Vanguardia up 30% - following effective turnaround strategy.

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10

Americas

Brazil operations were 5% higher at 108,000oz...



AGAB Mineração		Q3 2008		Q4 2008
Brazil	Production	83,000oz	■	83,000oz
	Total Cash Costs	\$331/oz	↓ -29%	\$234/oz
	Adjusted gross profit	\$18m	↑ +50%	\$27m

Serra Grande		Q3 2008		Q4 2008
Brazil	Production	20,000oz	↑ +20%	24,000oz
	Total Cash Costs	\$324/oz	↓ -20%	\$260/oz
	Adjusted gross profit	\$5m	↑ +40%	\$7m

...while total cash costs reduced \$100/oz to \$255/oz.

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11

Australia

Sunrise Dam reduces production as anticipated...



Sunrise Dam		Q3 2008		Q4 2008
Australia	Production	115,000oz	↓ -26%	85,000oz
	Total Cash Costs	\$619/oz	↓ -21%	\$486/oz
	Adjusted gross profit	(\$10m)	↑ +190%	\$9m

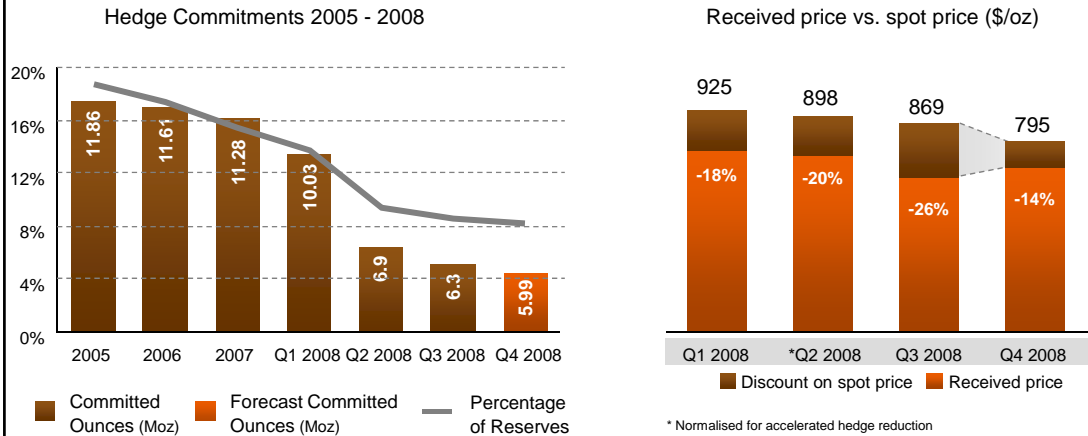
...underground mining and reserve growth strategy look encouraging.

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12

Hedge Book Restructuring

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



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

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13

Actively managing our asset portfolio

The sale of our minority interest in Boddington is the most significant transaction to date...

Grow	Optimise
<ul style="list-style-type: none"> Does not require significant attention Steady or increasing cashflow Capital & operating costs understood Significant resources & reserves 	<ul style="list-style-type: none"> Fits profile Does not have major underlying problems Future benefit from optimising Strong cash generation upside
Sell	Fix
<ul style="list-style-type: none"> Does not fit the proposed profile More value in other hands 	<ul style="list-style-type: none"> 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%.
- Acquired Golden Cycle Gold Corporation, now own 100% of CC&V.
- Sold Nufcor International Limited for \$50m
- Acquisition of São Bento completed \$70m
- Agreement to sell 33.33% joint venture interest in Boddington to Newmont for up to approximately \$1,1bn

Work in progress

- Tau Lekoa at Vaal River Region (South Africa).
- Certain Mali assets.

...we have met our \$1bn target for asset sales.

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14

Dividend

50 South African cents per share (5 US cents per share)
for the six months ended 31 December 2008

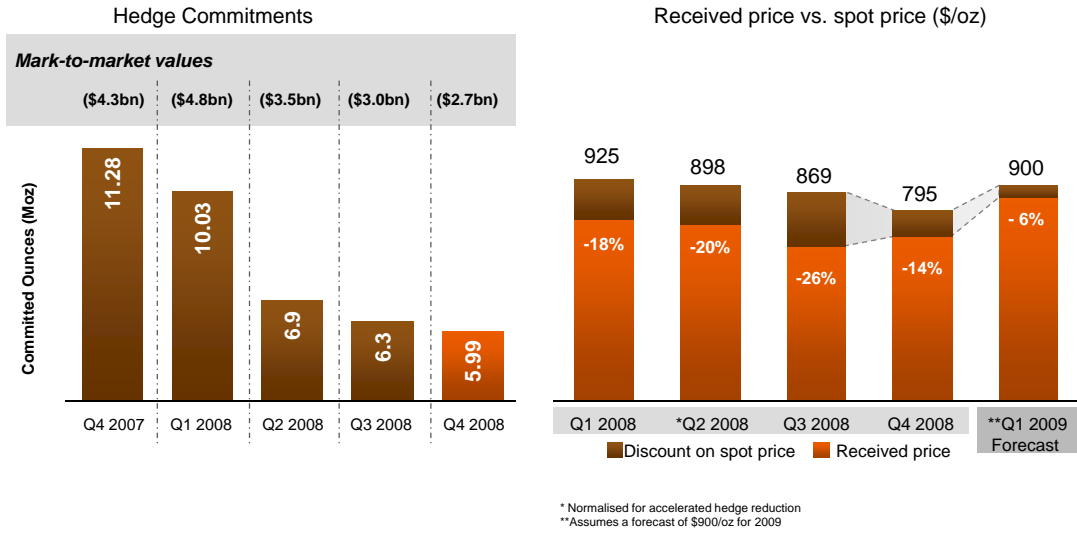


Financial Review

- Hedge book update
- Total cash costs for the quarter and 2008 year end
- Adjusted Headline Earnings for the quarter
- Asset impairments for the quarter
- Refinancing of US\$1.0bn convertible bond
- 2009 Market guidance

Hedge book update

We have aggressively reduced the hedge book by 5.29Moz in 12 months...



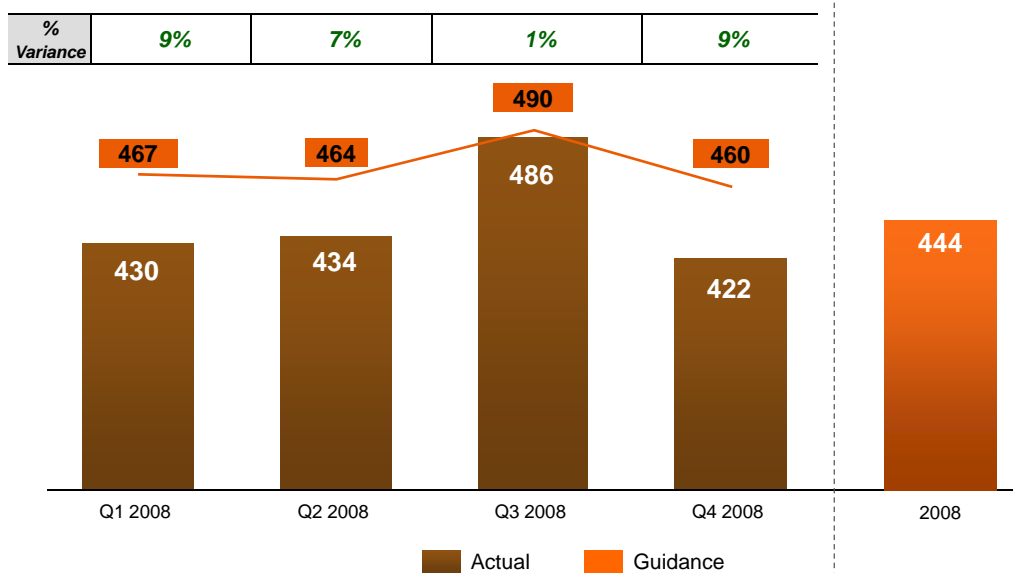
...now positioned to leverage earnings in 2009 with improved margins.

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17

Total Cash Costs (\$/oz)

Total cash costs for the fourth quarter are 9% better than guidance at \$422/oz...



...and within guided range for the full year at \$444/oz.

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18

*Adjusted Headline Earnings for the quarter

Adjusted headline loss for the quarter at \$17m as a result of...

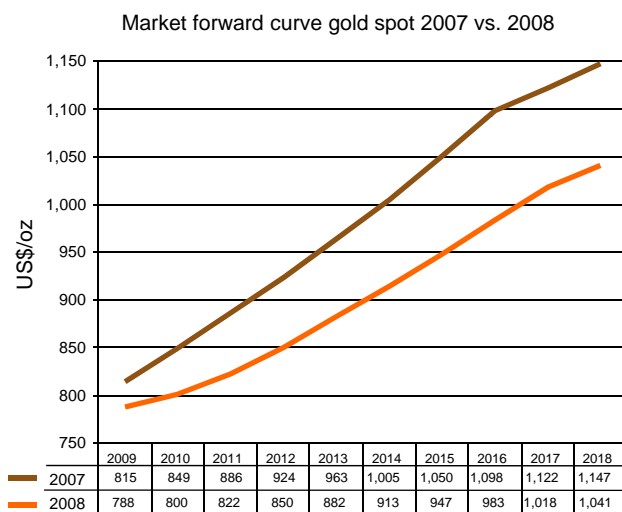
Before Accounting Adjustments	(\$m) 31
Geita stock-piles	19
Consumable stores	21
Deferred and other taxes	8
After Accounting Adjustments	(17)

*Non GAAP measure

...year end provisions and resets which aggregated \$48m.

Asset impairments: non-cash charge

Asset impairment charges due primarily to lower gold forward curve and higher discount rates...



- Asset impairment charge of \$1,25bn
- Accounting rationale
 - Based on forward gold curve off a 30 day average spot price
 - Gold forward curve lower due to drop in US interest rates (\$75/oz - \$100/oz adverse impact)
 - Discount rate applied in 2008 higher than 2007

...impairment charge would have reduced by 73% if we used the prior years forward price curve and discount rates.

Boddington

Boddington to be sold for an aggregate consideration of up to approximately \$1.1bn...



Transaction details		
Cash upfront	\$750m	Upon signing
Deferred Payment	\$240m	December 2009
Royalty Payment	\$100m	
Aggregate consideration	\$1,090m	
2009 capital saving	\$178m	
Total cash benefit	\$1,268m	

...and all capital expenditure incurred from 1 January 2009 to be re-imbursed.

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21

2009 Market Guidance

We will focus on four key areas – safety, operational excellence, asset portfolio and capital structure...

Production	4.9 - 5.0Moz
Total cash costs	\$435/oz - \$450/oz
Capital expenditure	\$840m

Additional guidance

Depreciation and Amortization	\$575m
Expensed exploration	\$175m
Corporate and marketing costs	\$135m
Net Finance charges (incl. unwinding of environmental provisions)	\$100m - \$115m

Based on the following assumptions:

\$/R9.75, \$/A\$0.675, \$/BRL2.25, \$A.pesos3.65, fuel at US\$50 per barrel and lower consumable costs relative to last year.

...to build a platform for future growth.

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22

South Africa

We have the deepest mine in the world, producing gold at \$222/oz...

At **Moab Khotsong** gold production was up 3% to 2,194kg (71,000oz) following increased tonnage throughput, partially offset by mining mix.

Gold production from **Great Noligwa** was steady, while total cash costs were 4% lower and adjusted gross profit was R78m against a loss of R28m in the prior quarter.

Kopanang had a solid quarter with gold production 8% higher to 2,827kg (91,000oz) following increased mining volumes resulting from improved face length and higher grades due to improved quality tonnage delivered to the plant. Total cash cost consequently reduced 5% to R99,050/kg and the adjusted gross profit increased to R240m against R57m in the prior quarter.

At **Tau Lekoa**, three shifts were lost to safety stoppages and maintenance requirements, and production reduced 6% to 1,105kg (36,000oz), and consequently total cash costs increased 7% to R152,541/kg. On the back of an improved price received, the adjusted gross profit increased to R22m, against a loss of R16m in the previous quarter.

At **Mponeng**, production was down 12% to 4,492kg (144,000oz) from the prior quarter, due to reduced mining volume that was constrained by face length and lower vamping activities. Despite being lower than the prior quarter, Mponeng has consistently outperformed its plan during the year. Adjusted gross profit increased significantly to R594m for the quarter.



... Moab Khotsong continues to build-up and IS on track for 400,000oz in 2012.

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23

Rest of Africa

Obuasi and Iduapriem increase production for the second consecutive quarter...

At **Obuasi** gold production was 98,000oz, 7% higher than the previous quarter. Total cash costs were 5% higher at \$712/oz, primarily due to one-off consumable write-offs.

At **Iduapriem** gold production increased for the second consecutive quarter, this quarter by 14% to 57,000oz following improved plant availability and mining mix. Total cash costs were 2% higher \$577/oz, while an adjusted gross profit of \$3m was achieved, against a loss of \$1m in the previous quarter.

At **Geita** in Tanzania, production was adversely affected by a SAG mill two main gearboxes breakdown during the quarter. Tonnage throughput was 11% lower and yield was 21% lower resulting in gold production being 30% lower at 52,000oz.

Siguiri in Guinea, had another solid quarter, posting a 13% increase in gold production to 81,000oz as a result of improved plant availability and utilisation. Siguiri achieved 333,000oz for the year, a record annual production.

Morila reported 24% higher production at 47,000oz and total cash costs were 17% lower, while at **Yatela**, production decreased 11% to 16,000oz due to the release of low grade ore that was stacked in the previous quarter. Production at **Sadiola** was 20% higher at 49,000oz, as both grade and tonnage throughput improved.



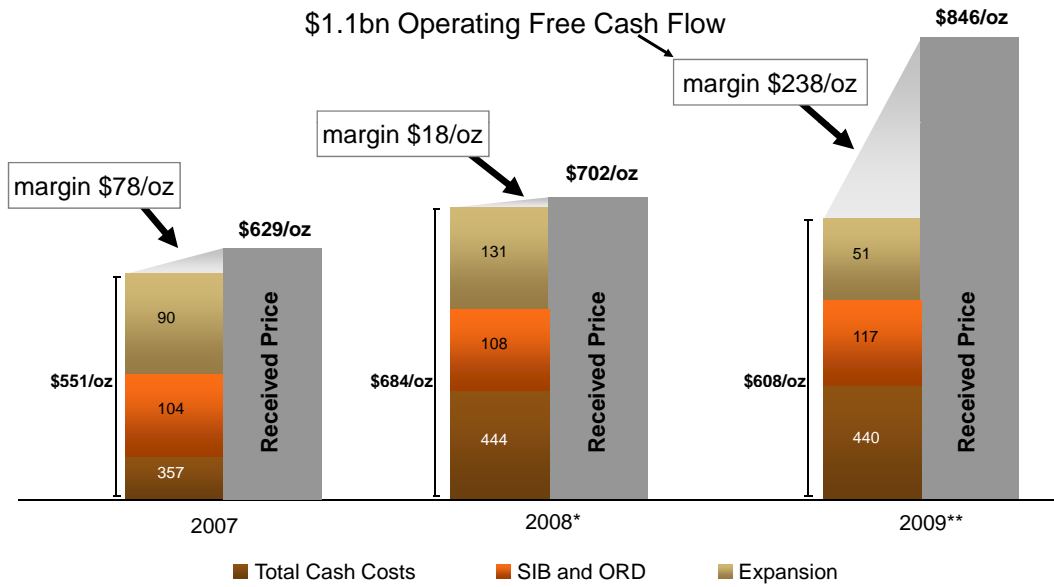
...Siguiri beat planned targets consistently during the year and provides significant growth potential.

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24

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.

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25



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