

AngloGold Ashanti

Building Momentum

Fourth Quarter and 2009 Year-End 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 at the open car park behind Turbine Hall where safety wardens will advise of any additional procedures.



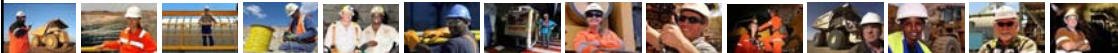
Agenda

Results overview – **Mark Cutifani.**

Financial review – Venkat.

Africa region review– Richard Duffy.

Concluding comments – Mark Cutifani.



Disclaimer

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Fourth Quarter Overview

Earnings powered by increased gold price exposure...

- Improvements on all benchmark safety indicators.
- Production of 1.182Moz, 2% better than guidance.
- Total cash costs of \$598/oz, marginally above guided range.
- Geita and Obuasi continue strong turnaround success.
- Received price up 14% to \$1,029/oz; achieved 6.4% discount to spot.
- Record adjusted headline earnings of \$228m, or 62 US cents per share.

...and focus on improving operations.

Full Year Overview

Project ONE beginning to gain traction through the organisation...

- Gold production of 4.6Moz at the top end of revised guidance.
- Total cash costs of \$514/oz better than guided range.
- Uranium production of 1.44Mlbs, exceeding guidance by 3%.
- Hedgebook commitments of 3.9Moz, better than guided.
- Net debt falls to \$868m, creating further financial flexibility.
- Project ONE gaining traction across portfolio.
- Declared final dividend of 70 South African cents per share.

...with aggressive rollout to follow in 2010.

Delivering on Commitments

We've delivered our key objectives for 2009...

FINANCIAL RESTRUCTURING

- ✓ Net debt reduced from US\$2.4bn to US\$868m.
- ✓ Hedge book reduced from 12Moz to 3.9Moz.
- ✓ Portfolio rationalised to focus on real value creation.

OPERATIONS PERFORMANCE REBUILDING

- ✓ Significant safety improvements delivered across the globe.
- ✓ Delivered operating turnarounds in Brazil, Argentina and Mali.
- ✓ Operations restructured and improvement trends emerging in Geita and Obuasi.
- ✓ New operations model designed and underpinning next phase of improvement.

POSITIONING FOR THE FUTURE

- ✓ Tropicana moves to feasibility study.
- ✓ Kibali Gold Project purchased with Randgold – drilling restarts at Mongbwalu.
- ✓ Colombia making progress on approvals – drilling started.

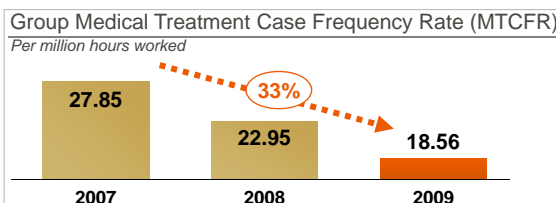
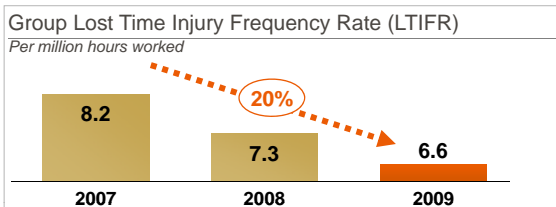
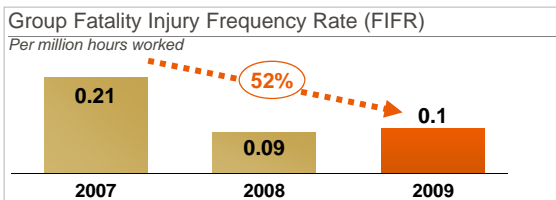
...and we recognise we have more to do.

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Safety Performance

We have delivered improvements on underlying leading indicators...



- Significant safety improvements since launch of "Safety is our first value".
- **Q4...** Regrettably, two fatalities were recorded.
- **Q4...** LTIFR improved 6.5%; FIFR improved 50%.
- **2009...** LTIFR reduced 10%; All Accident Rate reduced 19%.
- **2009...** Regrettably FIFR deteriorated 11% as 16 fatalities were recorded.
- **2009...** South African operations lost 98 and 68 shifts due to DMR and voluntary safety stoppages respectively.
- Group safety transformation project to be launched at three sites: Moab Khotsong, Siguiri and Cerro Vanguardia.

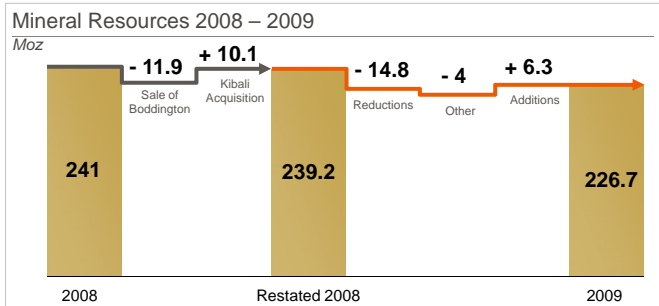
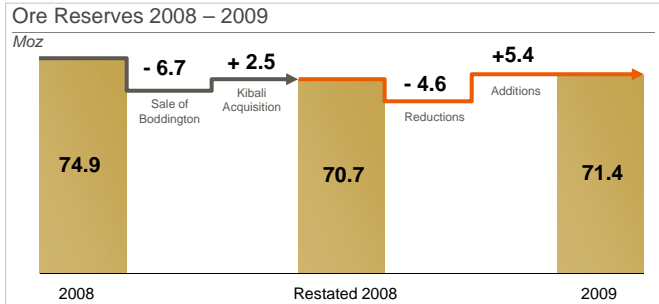
...still much work to be done.

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Ore Reserves and Mineral Resources

Track record of replacing production...



- Reserves grow 5% after impact of Boddington sale.
- Moto acquisition completed and JV interest in Kibali project increased to 45%.
- Kibali reserves increased 67% to 9.3Moz – first production targeted for 2014.
- Obuasi model change and lower uranium prices impact resources.

...with Kibali adding reserves since acquisition.

Operations Overview


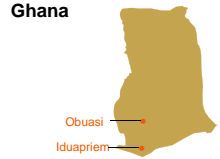
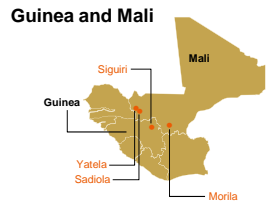
South America delivers standout performance...

Country	2009 Performance	Achievements	2010 Key Objectives
United States of America 	<ul style="list-style-type: none"> • Production: 218koz • Total Cash Costs: \$385/oz 	<ul style="list-style-type: none"> • New leadership identifies key issues. • Chemistry issues resolved on leach pad. • Mining rate recovers to 165mt/year (approx. 200kt/day). 	<ul style="list-style-type: none"> • Implementing new mining and heap leach recovery strategy. • New leach pad construction ahead of schedule. • Building to production recovery in 2011. • BPF implementation – potential upside.
Brazil 	<ul style="list-style-type: none"> • Production: 406koz • Total Cash Costs: \$352/oz 	<ul style="list-style-type: none"> • Consistent production. • Good cost control despite strong real. • Exploration success at Sao Bento. • Regional expansion plan in place. • MSG expansion complete. 	<ul style="list-style-type: none"> • First full year of production at Lamego. • Commence construction at Córrego do Sitio. • Córrego do Sitio II exploration drilling. • BPF implementation.
Argentina 	<ul style="list-style-type: none"> • Production: 192koz • Total Cash Costs: \$356/oz 	<ul style="list-style-type: none"> • Production increased 25%. • Costs almost halved. • Underground development ahead of schedule. • Silver recoveries up by 15%. • Argentina debt free, repaid all inter-company loans. 	<ul style="list-style-type: none"> • Progress underground development project. • Heap leach project development. • BPF implementation. • Regional exploration.

...with more to do at CC&V.

Operations Overview

Obuasi sustains operational improvements...

Country	2009 Performance	Achievements	2010 Key Objectives
Australia 	<ul style="list-style-type: none"> • Production: 401koz • Total Cash Costs: \$662/oz 	<ul style="list-style-type: none"> • 21% increase in underground tonnes. • North wall cut back generated an extra 13,000oz. • Long term future secured. 	<ul style="list-style-type: none"> • Drilling to expand scale of underground mine. • Extend life of cut-back and the open pit. • Assessing regional potential at Sunrise Dam. • BPF implementation at Sunrise Dam. • Progressing Tropicana to construction. • Tropicana belt regional exploration.
Ghana 	<ul style="list-style-type: none"> • Production: 571koz • Total Cash Costs: \$592/oz 	<ul style="list-style-type: none"> • Production stabilised and costs on downward trend at Obuasi. • New Obuasi mining strategy yielding significant capital and cost reduction. <ul style="list-style-type: none"> – Tons up 20%. – Grades up 10%. • Development revised – down 30%. 	<ul style="list-style-type: none"> • Implementation of mining strategy at Obuasi. • Consolidate improvements and assess growth options at Obuasi. • Unlock synergies between Obuasi and Iduapriem. • BPF rollout at Obuasi and Iduapriem mill. • New Ghana MD to build on initial success.
Guinea and Mali 	<ul style="list-style-type: none"> • Production: 677koz • Total Cash Costs: <ul style="list-style-type: none"> – Guinea: \$519/oz – Mali: \$462/oz 	<ul style="list-style-type: none"> • Repaid all inter-company loans including capex for plant expansion at Siguiiri. • Sadiola Deeps pre-feasibility underway. • Acquisition of IFC stake at Sadiola. • Solid free cashflow generation in the region. 	<ul style="list-style-type: none"> • New Siguiiri MD to lead further improvements with BPF implementation support. • Siguiiri in free cashflow-generation mode and paying dividends. • Optimisation of Siguiiri mining strategy.


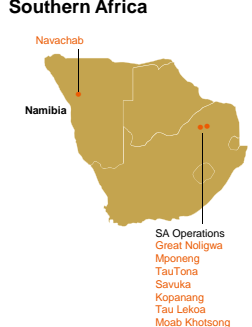
...while Sunrise Dam secures longer term future.

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Operations Overview

Geita nearing high-grade ore underpinned by operational improvements...

Country	2009 Performance	Achievements	2010 Key Objectives
Tanzania and DRC 	<ul style="list-style-type: none"> • Production: 272koz • Total Cash Costs: \$935/oz 	<ul style="list-style-type: none"> • Progressive improvements at Geita. • Project ONE yields early success. • New mining and LOM strategy. • Drill & Blast contract implemented. • Resource infill drilling improves resource confidence. • Kibali increases reserves. 	<ul style="list-style-type: none"> • Plant and mining productivity improvements. • Mining fleet rationalization and reduction. • Continued production improvements and cost reductions. • Consolidate Project ONE improvements. • Progress DRC strategy.
Southern Africa 	<ul style="list-style-type: none"> • Production: 1,862Moz • Total Cash Costs: \$472/oz 	<ul style="list-style-type: none"> • Improved second-half safety performance. • Successful implementation of Project ONE at Mponeng mill pilot site. • Reduction in power consumption due to operational efficiencies. • Won two energy efficiency awards. • Uranium production beats guidance. 	<ul style="list-style-type: none"> • New leadership to drive operating improvements. • Stabilise production and costs. • Step change in safety performance. • Complete Tau Lekoa sale. • Progress Zaaipplaats and Mponeng CLR projects through project pipeline. • Restart of Savuka.

...while South Africa's recovery strategy takes shape.

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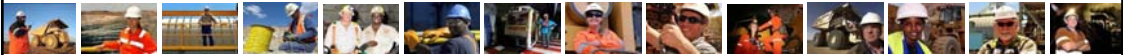
Agenda

Results overview – Mark Cutifani.

Financial review – **Venkat.**

Africa region review – Richard Duffy.

Concluding comments – Mark Cutifani.



Financial Results for the Quarter and Year

Achieved record US\$ adjusted headline earnings...

	Q4 2009	FY 2009
Adjusted Headline Earnings* <small>(excluding impact of accelerated hedge close outs)</small>	\$228m <small>\$0.62 per share or R4,66 per share</small>	\$708m
Adjusted Headline Earnings / (Loss)* <small>(including impact of accelerated hedge close outs)</small>	\$228m	(50m)
Production - Mozs	1.182	4.6
Total Cash Costs (\$/oz)*	598	514

* Non GAAP measures

...boosted by higher gold price and hedge restructure.

Dividend

For the six months ended 31 December 2009: **70** South African cents per share
(up 17% on previous declaration)

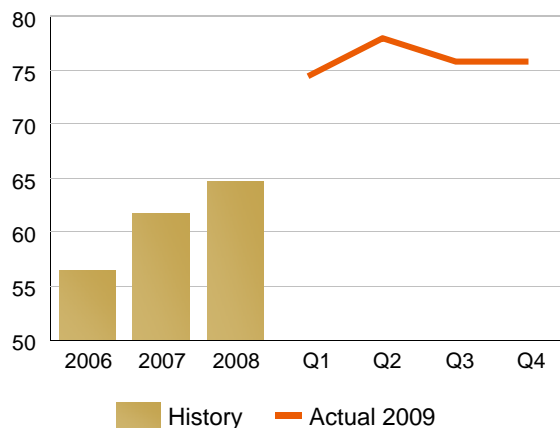
For the total full year 2009: **130** South African cents per share
(up 30% on last year's declaration)



Uranium

Better recoveries boost production...

Extraction Efficiency
Recovery %



- Uranium by-product contributes R71m (\$8.46m).
- 1.44Mlbs production exceeds 2008 production by 12%.
- Plant recovery increases 9% in 2009.
- Less than one year's production tied to contracts (after taking account of 889,000lbs of inventory).



...increasing leverage to uranium spot prices.

Hedgebook

Commitments of 3.9Moz, down 2Mozs during 2009, ahead of guidance...

Impact of residual hedge commitments:

Years	2010	2011 and 2012
Illustrative production (Moz)	4.6	5

Spot US \$/oz	950 – 1,250	950 – 1,250
Estimated discount %	8 - 10	7 - 10

...continues strategy of increasing exposure to the gold price.

Balance Sheet Update

Continuing to improve financial flexibility...

2009

- Net asset impairment reversal of \$0.7bn (\$0.5bn post tax).
- Net debt of \$868m.
- Net debt to EBITDA ratio of 0.55

2010

- Refinancing of \$1.15bn revolving credit facility.
- Putting longer term tenor in the balance sheet.

...opening options for management to create further value.

Market Guidance

	Q1 2010	FY 2010
Gold production	1.070Moz	4.5Moz – 4.7Moz
Total cash costs	\$660/oz	\$590/oz - \$615/oz
Capital expenditure	\$1bn - \$1.1bn	

Based on the following assumptions: \$75/barrel, R7.70/\$, BRL1.70/\$ and A\$/0.93

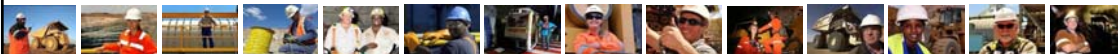
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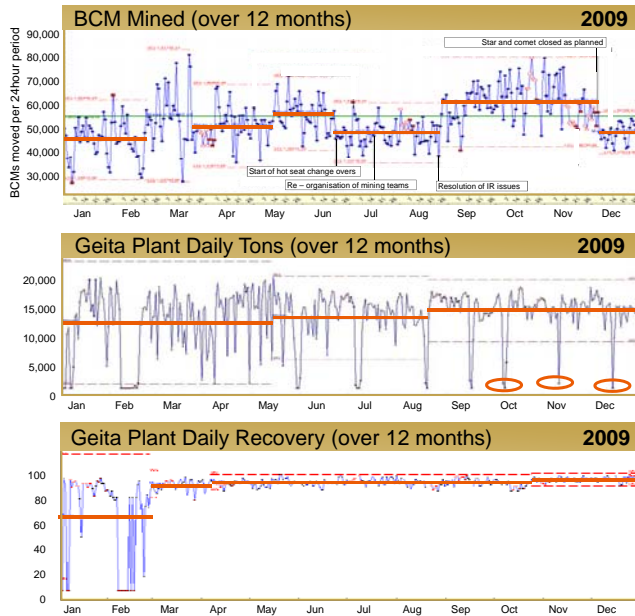
Africa region review– **Richard Duffy.**

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Impact of Business Improvement at Geita

Starting to see impact of hard work in operational stability...



- Daily tonnes treated up 15%.
- Frequency of plant shutdowns improved.
- Progressing to shutdown every six weeks.
- Ore blending strategy improves recovery.
- Fleet optimisation strategy.
- Accessing high grade zones at Nyankanga.

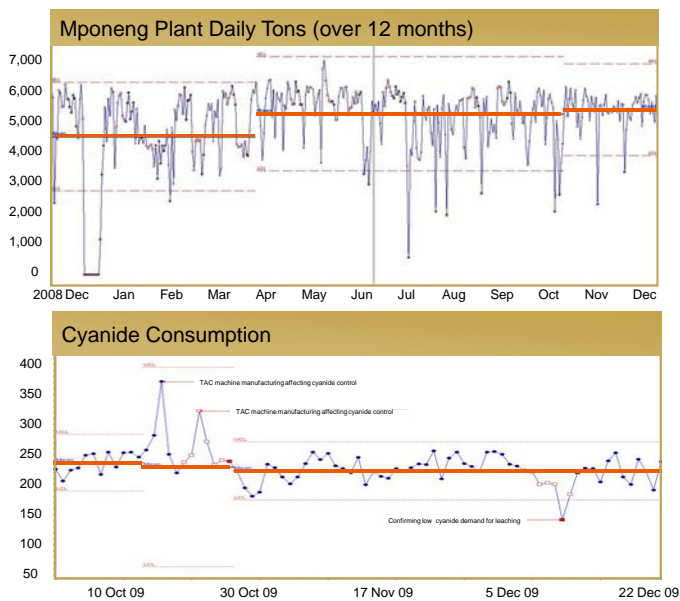
...focus now shifts to boosting production and margins.

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Impact of Improvement at Mponeng Plant

Best plant in portfolio shows potential of Project ONE...



- Tons treated up 15%.
- Improved feed consistency leading to lower reagent consumption.
- Aiming for another 10% – 15% increase in plant throughput to 170,000tpm through the installation of new chutes in each of the mill silos.
- Project ONE going live in South Africa in 2010.

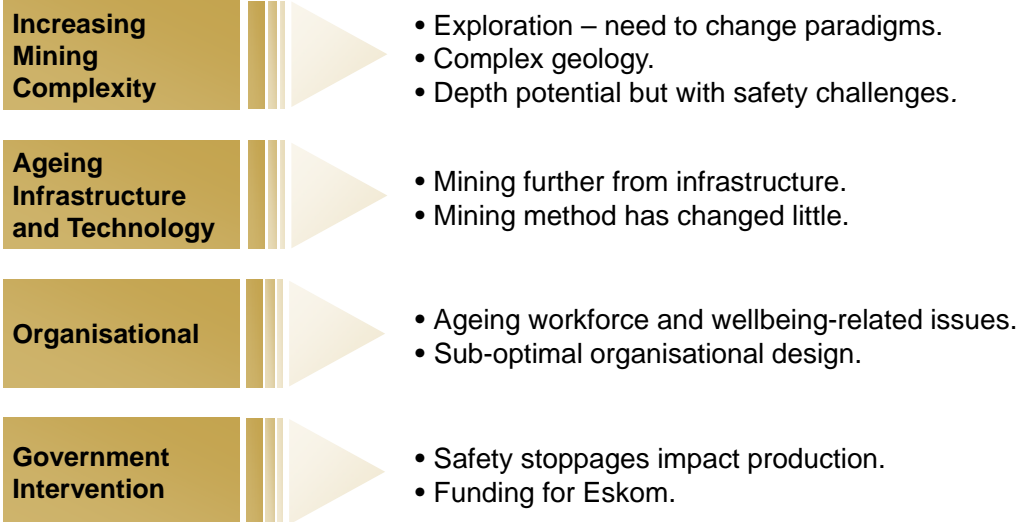
...now moving to implementation across all sites in South Africa.

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South African Repositioning – Rationale

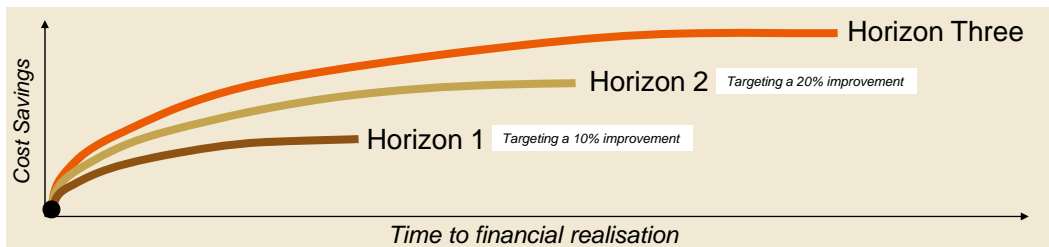
South African operations are facing headwinds...



...but still remains one of the strongest cash generator in the portfolio.

South Africa Reposition

Task force will work toward three horizons...



...to ultimately secure the long-term future of the industry.

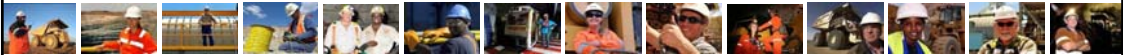
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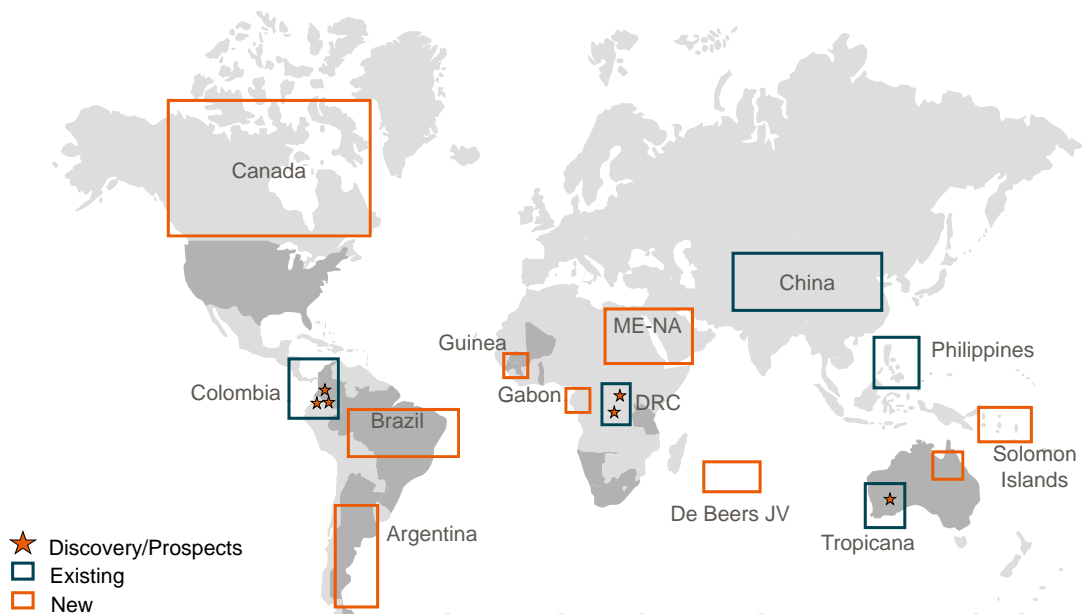
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Greenfields Exploration

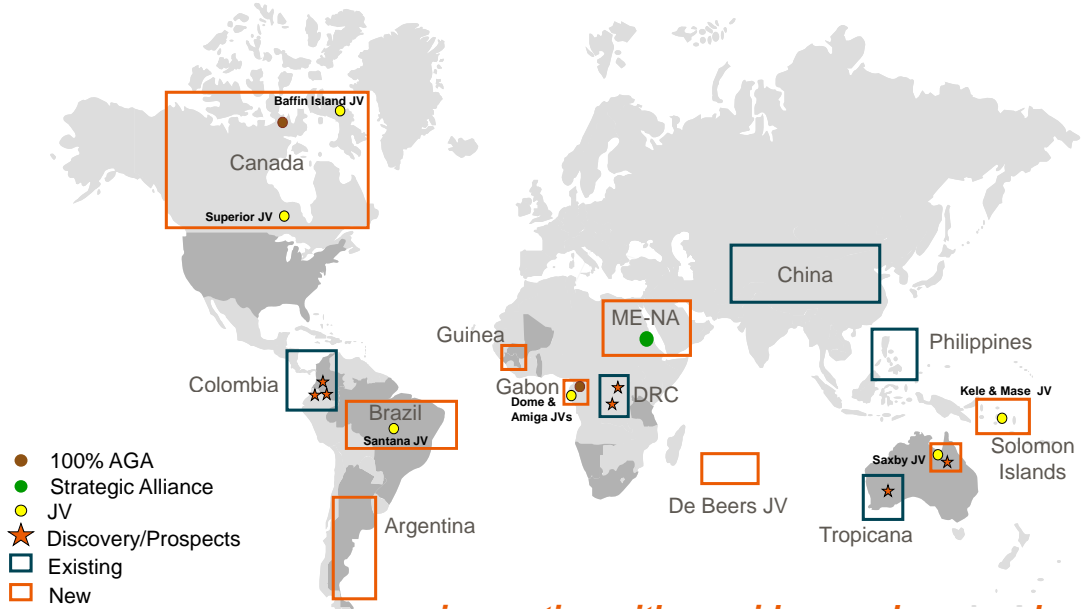
Industry's top exploration team...



...innovating with new ideas and approaches.

Greenfields Exploration

Industry's top exploration team...



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...innovating with new ideas and approaches.

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Key Objectives for 2010

Management will continue to focus on three key areas...



FINANCIAL RESTRUCTURING

- Putting longer term tenor in the balance sheet.
- Refinancing the RCF.

OPERATIONS PERFORMANCE REBUILDING

- Safety transformation project roll-out.
- Project ONE accelerated roll-out.
- South African operations reposition.
- CC&V recovery.

POSITIONING FOR THE FUTURE

- 2010 - finishing off the first phase of the work.
- Progressing projects through the development pipeline.
- Progressing exploration targets.
- 2011 - organic growth creating production uplift.

...to set the stage for growth in 2011.

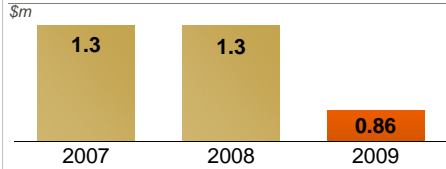
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Measuring the Bottom Line

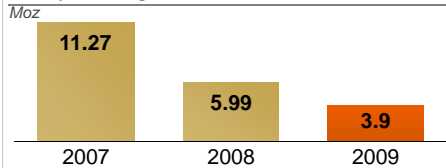
We are working the business back into shape...

Net Debt
\$m



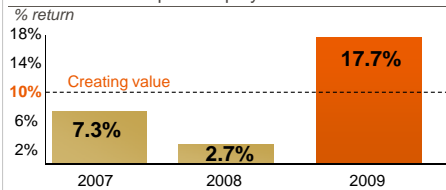
- Net debt reduced by \$415m in 2009.
- Deleveraged balance sheet, reducing financial risk and improving financial flexibility.
- Applied asset sale proceeds to hedgebook.

Decay in Hedgebook Commitments



- Reduced hedge commitments by 2Moz in 2009.
- In control and comfortable with hedge strategy.
- Will be opportunistic to further accelerate hedge decay.

Return on Net Capital Employed



- Focused on margins, returns and cashflow generation.
- Focused on optimal capital development.
- Attractive project pipeline creating internal competition for capital.

Note: exclude cost of hedge buybacks

...with lots more to do.

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