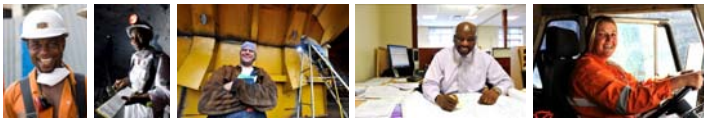
2010
Annual General Meeting



AngloGold Ashanti

2010 Annual General meeting

ANGLOGOLD ASHANTI

Scorecard – Delivering on our commitments

Great strides made on the financial restructuring of the company…

Objectives – 2009	Progress – 2010
Achieve longer-term tenor in the balance sheet	✓ Moody's and S&P awarded investment-grade credit ratings. ✓ Issued $700m 10-year bonds, $300m 30-year bonds in April. ✓ Three-year, $789m mandatory convertible bonds in September.
Refinance revolving credit facility	✓ Four-year, $1bn RCF secured with banking syndicate in April.
Opportunistically reduce hedge book	✓ Hedge book eliminated on 7 October, ending discounted gold sales. ✓ AngloGold Ashanti now has full exposure to the gold price. ✓ Enhances profitability and cash flow potential.
Roll-out Safety Transformation Project	✓ Safety Transformation Project launched in Johannesburg in May. ✓ 22 Global Safety Standards agreed and development of guidelines to support implementation under way. ✓ Concepts from guidelines on Hazard-, Risk- and Incident Management embedded in design of BPF.

…while long-term safety trends remain on an improving trajectory.

Scorecard – Delivering on our commitments

Project ONE rollout underpins the fundamental improvement at an operating level…

Objectives – 2009	Progress – 2010
Accelerate Project ONE roll-out	✓ Implemented at 15 sites, adding to eight that went live in 2009. ✓ There are 145 people engaged in the roll-out of the programme. ✓ Early successes at Geita and Mponeng Plant followed with initial successes at South African operations.
Reposition South African operations	✓ Robbie Lazar appointed Executive Vice President: South Africa to lead the repositioning of those assets. ✓ 'Three-horizon' strategy adopted to ensure immediate turnaround, optimise processes and look to technological breakthroughs to secure their long-term future.
Continue operational recoveries at Geita, Obuasi	✓ Geita improved production 31% and improved costs by 19% with further gains seen in 2011. ▪ Obuasi remains a challenge, with development rates and ore-pass hang-ups affecting production and costs. ▪ Production affected by suspension of operations in the first quarter in order to address water balance issues. ▪ Learning from the experience at Geita, a multi-disciplinary task team will lead recovery.
Entrench recoveries in Brazil and Argentina	✓ AGA Mineração and Cerro Vanguardia entrenched position as lowest-cost mines. ✓ Expansions progressing after receiving approval from the board.

…with operations in Ghana the key objective for improvements in 2011.

Scorecard – Delivering on our commitments

Key turnarounds have been consolidated in the Americas…

Objectives – 2009	Progress – 2010
Ensure Cripple Creek & Victor recovery	✓ Revised pad-stacking strategy yielded good results with the mine posting a strong recovery. ✓ Base set for expansion with studies under way to test the viability of high-grade milling circuit to boost production.
Progress projects through development pipeline	✓ Tropicana deposit in Australia, first greenfield project in more than a decade, approved by board. ✓ Córrego do Sítio deposit, in Brazil, was also approved. ✓ Prefeasibility studies progressed for the Gramalote project in Colombia, and feasibility studies for the Kibali and Mongbwalu projects in the Democratic Republic of the Congo were advanced.
Advance exploration targets	✓ Conceptual studies and resource definition are under way at Boston Shaker and Havana Deeps targets in the Tropicana belt, La Colosa, Quebredona, Rio Dulce and Salvajina in Colombia, as well as Hutite in North Africa. ✓ Drill testing is under way at Malrok and Kanosak in Canada, LaMbouli in Gabon and at the Vulu and Tango sites in the Solomon Islands.
Build Colombia's resource potential	✓ Drilling resumed at the La Colosa site in Colombia in August, bringing welcome progress to the gold industry's most significant virgin discovery of recent times.

…while our project and exploration teams are securing our long-term future.

Scorecard – 2011 Commitments

We've developed a culture of accountability…

Commitments

Critical Task 1 – People are the Business

- Complete leadership team rebuilding.
- Finalise Continental Africa critical roles recruitment and structures.
- Focus on building internal talent pipeline, incorporating localisation work.

Critical Task 2 – Grow the Business

- Drive focus on exploration value delivery model.
- Drive project developments to deliver 2014 growth target.
- Continue work on value accretive opportunistic acquisitions that deliver value growth.

Critical Task 3 – Manage the Asset Base as an Asset Portfolio

- Deliver non-core asset sales of +US$150m.
- Manage capital allocations based on portfolio investment approach per P2V.
- Integrate risk assessments into portfolio management approaches.

Critical Task 4 – Create Business Framework to Manage Margins

- Deliver on Project ONE rollout schedule.
- Deliver on key project milestones on key turnaround projects – SA/CC&V/Geita/Navachub.
- Deliver on Obuasi improvement strategy milestones.

Critical Task 5 – Embrace Sustainability Principles

- Drive Safety transformation deliverables through organization.
- Establish key milestones for next phase of environment performance improvement.
- Deliver integrated sustainability strategy focusing on community development.

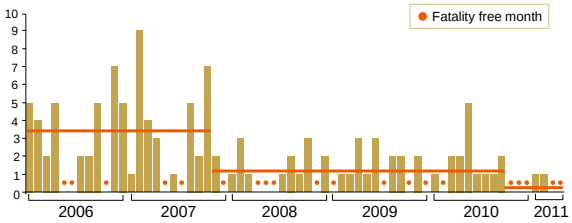
…with clear deliverables at all levels.

Safety performance

Safety transformation continues to yield improved statistics…

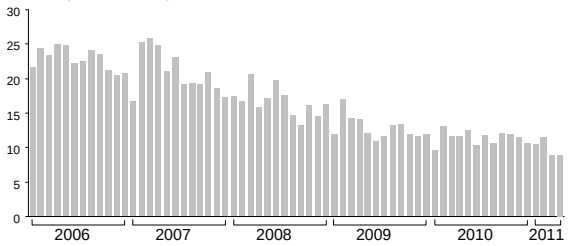
Monthly fatal incidents

1 January 2006 – 30 April 2011



All injury frequency rate

1 January 2006 – 30 April 2011, per million hours worked



- Single fatalities at Great Noligwa and Obuasi.
- South Africa has one fatality in seven months.
- Lowest all-injury statistics on record.
- Project ONE will drive and support continued improvements.

…with a step-change emerging in South Africa.

2010 Update…financial foundations rebuilt

Major financial risks removed…

	Past	Present	Result
Hedge Commitments	12Moz	Zero	▪ Balance sheet risk eliminated. ▪ Full exposure to spot gold price. ▪ Enhanced cash flow and returns. ▪ Capacity to self-fund organic growth.
Hedge mark-to-market	-$5.4bn	Zero	
International Debt Rating	None	Investment Grade	▪ Longer maturities improve funding platform
Debt maturities	Imminent	Four, ten, thirty-year	
Net Debt	$2.4bn	$1.3bn	▪ Almost halved despite funding hedge closeout
Net Debt /EBITDA	2.3	0.7	▪ Improved by 70%
ROCE*	< 5%	19.6%	▪ 15% hurdle drives capital discipline

*unhedged; Above include Non-GAAP measures

…providing the foundation to drive value creating growth.

Dividend

Final dividend **80 South African cents per share**

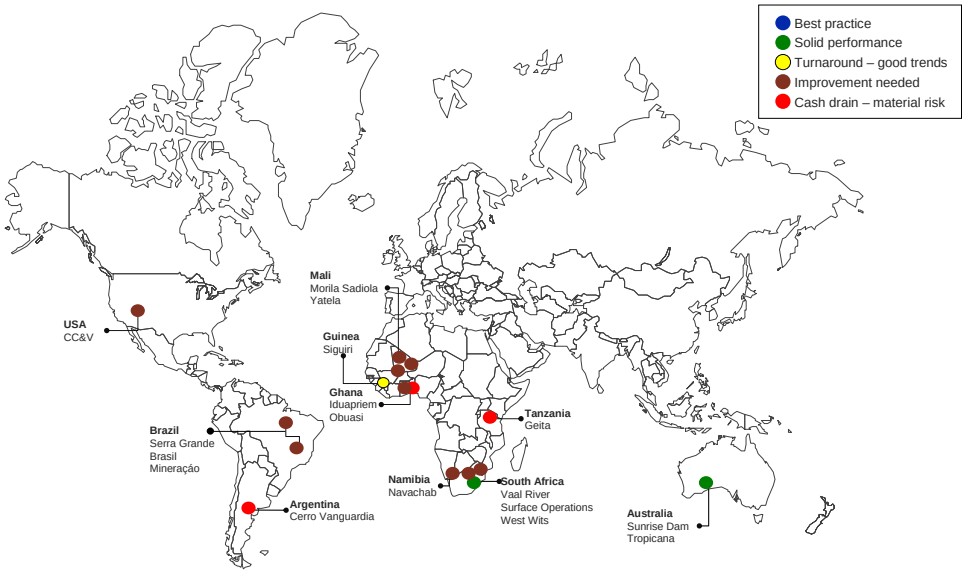
up 23% on interim dividend
up 14% on 2009 final dividend

Full year dividend **145 South African cents per share**

up 12% on 2009 full year dividend

Operations delivery: Portfolio assessment in 2008

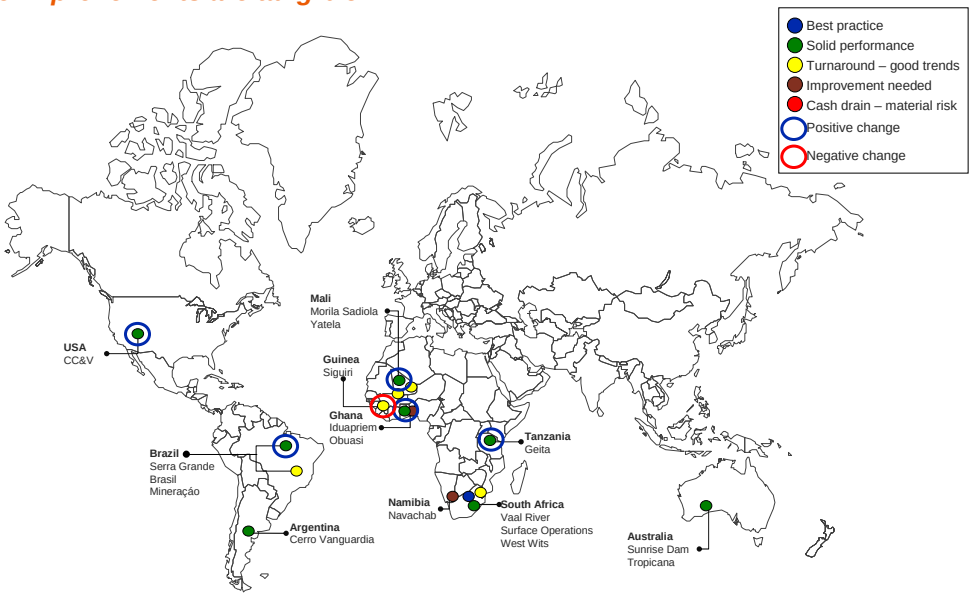
Focused on rebuilding performance…



…we assessed where we were on delivering to our potential.

Operations delivery: Portfolio assessment in March 2011

Portfolio improvements are tangible…

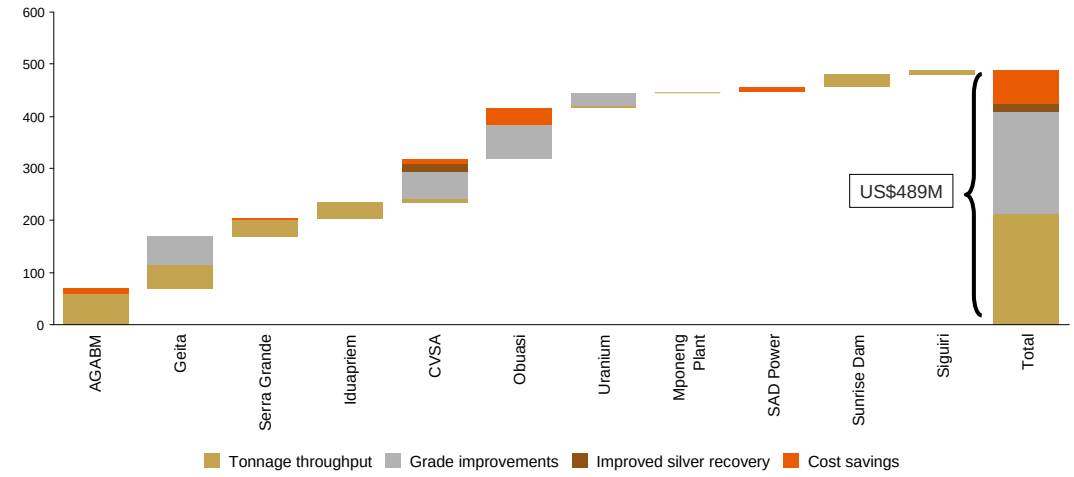


…and our current portfolio assessments see more opportunities.

Tracking ahead of targets…now over $500Mpa

We've already met out five-year operations improvement cash flow targets…

Impact of business improvements on annual operating cash flow*
$m

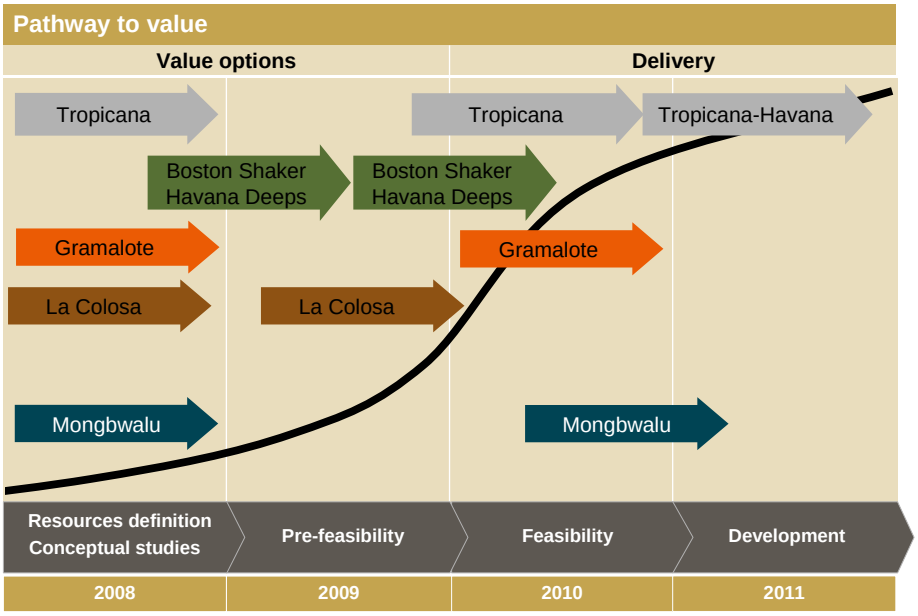


*Pre-tax

…and are working to repeat this achievement in the next 3 years.

Advanced exploration pipeline

Late stage exploration projects are moving through the pipeline...

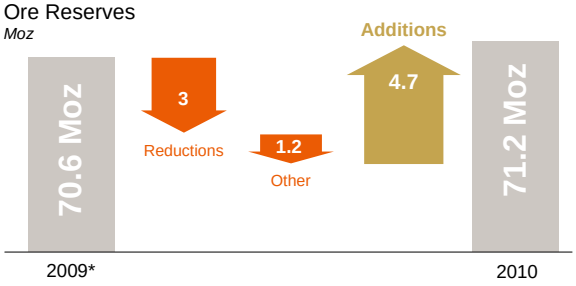


...and will begin to deliver real value to the business.

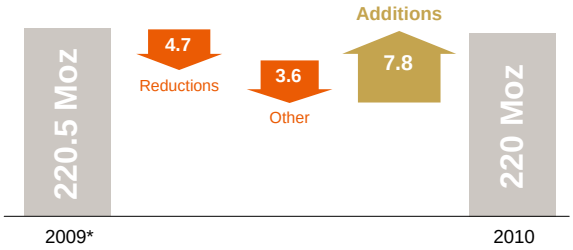
Reserves & Resources

Continuing track record of replacing production…

Ore Reserves
Moz



Mineral Resources
Moz



- Brownfields exploration has added 31Moz since 2006 at $13/oz.
- Reserves calculated at conservative $850/oz.
- Update at higher prices by mid-year.
- South Africa, US and Mali add reserves.
- Reserves increased after depletion.
- Average 16-year life at current reserves.

* Restated to exclude Tau Lekoa

…with a world-class reserve base, even at conservative prices.

Opportunity pipeline…building our options

Project investment optionality in the portfolio…

Exploration Potential

No.	Project	Moz
1	Western Ultra Deeps	30
2	Obuasi 100L	24
3	Iduapriem u/g	10
4	Zaaiplaats South	10
5	Siguiri Block 2/3/4	6.5
6	Geita Regional	5
7	São Bento	2.5
8	Sunrise Dam o/cut	0.6
9	DRC (Kibali & Mongbwalu)	5
10	Marine JV	10
11	Navachab UG	1.0
Potential Endowment[3]		**104.6**

Medium Term *(3-5 yrs)*

No.	Project	Moz
1	DRC (Kibali & Mongbwalu)	5
2	La Colosa	12.3
3	Obuasi KMS 2	8.2
4	Siguiri Block 1	6.5
5	Córrego de Sítio II	1.5
6	Obuasi KMS 1	1.3
7	Navachab Expansion	0.6
Planning Resource[2]		**35.4**

Imminent *(1-2 yrs)*

No.	Project	Moz
1	Mponeng B120 CLR	10.6
2	Moab Zaaiplaats II	3.6
3	Kibali	4.5
4	CC&V MLE II	3.5
5	Sunrise Dam u/g	2.5
6	Mongbwalu	2
7	Geita u/g	1.7
8	Gramalote	1.1
9	Nova Lima Sul	0.9
10	Sadiola Deeps	1.7
11	CVSA u/g	0.2
12	Kopanang Uranium	U308 Resource
Resources [1] (incl. Reserve)		**32.3**

Board Approved

No.	Project	Moz
1	Mponeng B120 VCR	3.3
2	Córrego de Sítio I	1.9
3	Moab Zaaiplaats I	1.5
4	CC&V MLE I	1.4
5	Lamego	0.5
6	Tropicana	2.4
7	CVSA Heap Leach	0.2
Resource (incl. Reserves)		**11.2**

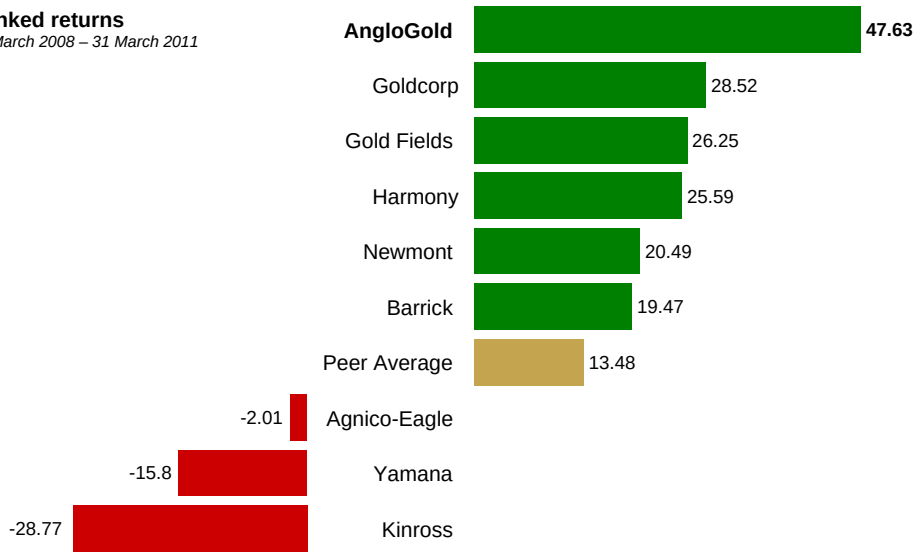
1. The Mineral Resource is primarily Indicated and has been adjusted for conversion to Ore Reserve at realistic rates.
2. The Mineral Resource is primarily Inferred and has been adjusted for conversion to Ore Reserve at realistic rates.
3. The potential quantity is conceptual in nature and there has 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.

Delivering on commitments…to create value

We launched our new strategy in April, 2008...

Ranked returns
31 March 2008 – 31 March 2011

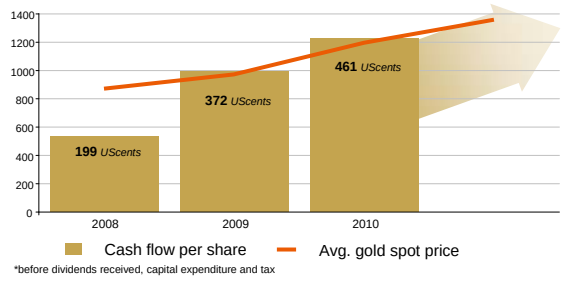


…and the market has supported the change we are delivering.

Driving shareholder value

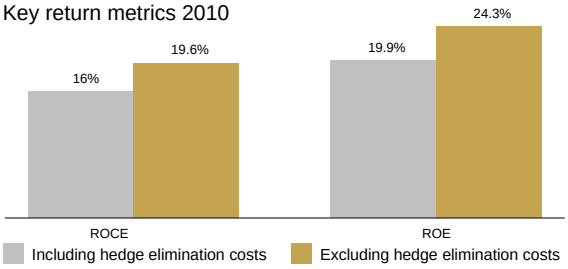
Exercising strict discipline in deploying resources…

Cash generated from operations*



*before dividends received, capital expenditure and tax

Key return metrics 2010



- Financial restructuring complete.
- Operational restructuring delivering improvements.
- Execution of growth phase now under way.

…to ensure the right value metrics are kept in focus.

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