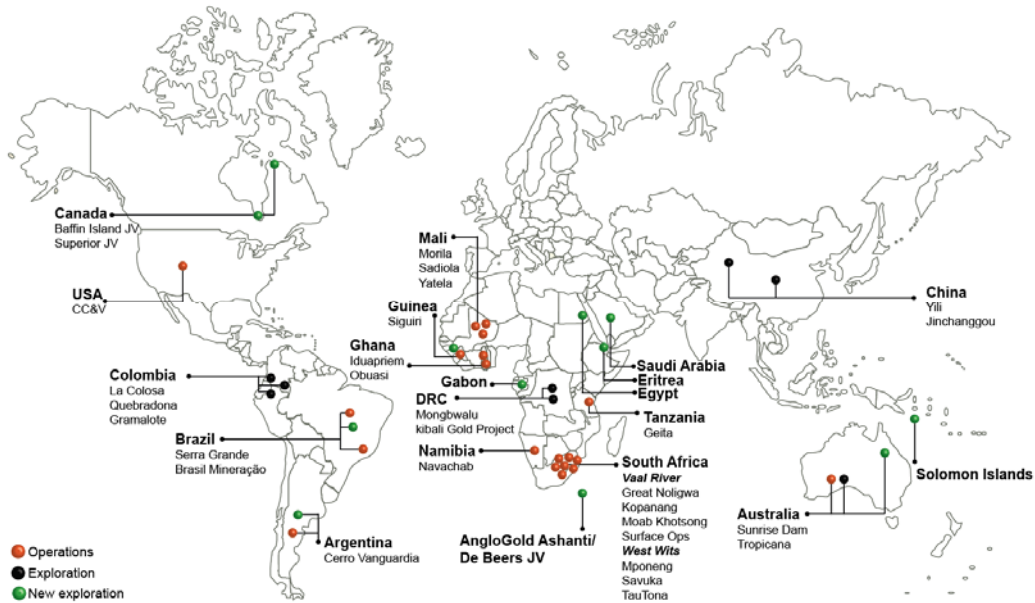




Investor Update January, 2011

AngloGold Ashanti...a global mining company.

An extensive global exploration and operations footprint...

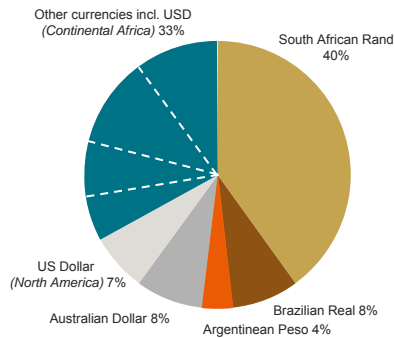


...positioned for investors with a global perspective.

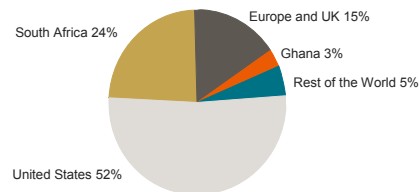
Diversity of assets...with increasing diversity of investor base

Provides regional and currency diversification...

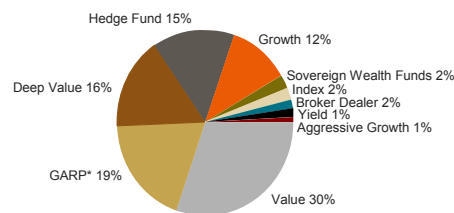
Production weighted currency mix



Institutional shareholding: geography



Institutional shareholding: styles



* Growth at a Reasonable Price (GARP)

...with shareholders reflecting our growing global perspective.

3

Rebuilding our value proposition...delivering on commitments

In April 2008 we started building a new company...

Financial Foundations Rebuilt

- ✓ Hedge book eliminated Oct. 2010...US\$6B invested to create +US\$10B value.
- ✓ Debt reduced and tenor reconstructed...Investment Grade rating delivered in July 2010.
- ✓ Asset portfolio restructured...focus on cash flow and future value potential...delivering +15% ROCE.

Rebuilding Operational Performance

- ✓ Safety improvements delivered...69% reduction in total injury frequency rate.
- ✓ Environmental standards rebuilt...60% reduction in reportable incidents already delivered.
- ✓ Operating turnarounds delivered...all operations delivering free cash flow at operating level.
- ✓ New operations model...significant improvement across portfolio identified...now "working the potential".

Positioning the Future

- ✓ Exploration portfolio...exciting new prospects across new and known frontiers.
- ✓ Development prospects...+1.5mozspa in studies at prefeasibility/feasibility level.
- ✓ Committed projects adding production...600kozspa in approved new projects.
- ✓ Sustainability model evolving...building relationships to support our long term developments.

...and we have delivered on our strategic restructuring commitments.

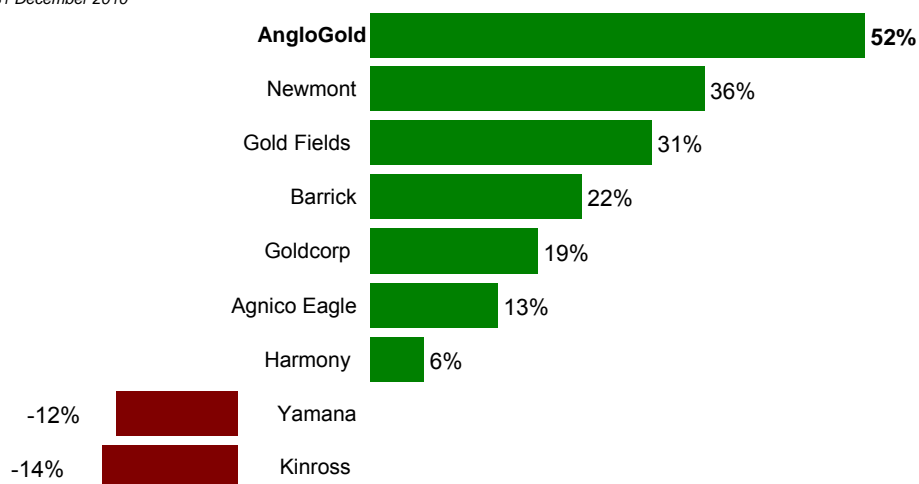
4

Rebuilding our value proposition...delivering on commitments

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

Ranked returns

31 March 2008 – 31 December 2010



...and the market has been supporting the change we are delivering.

5

Financial restructuring complete

Major financial risks removed...

	Past	Present	Result
Hedge Commitments	12Moz	Eliminated Oct. 7	Balance Sheet Risk eliminated with full exposure to spot. Improved cashflow potential enhances ability to self-fund growth pipeline.
Negative Hedge MTM	\$5.4bn	Zero	
International Credit Ratings	None	Investment Grade (S&P and Moody's)	Longer-term tenor creates strong funding platform
Debt Tenor	Imminent Maturities	Four, ten and thirty-year funding in place. (Over \$800m undrawn on RCF)	
Net Debt	\$2.4bn	\$1.6bn-\$1.7bn*	Reduced by 31%, despite funding the hedge closeout
Net Debt/EBITDA	2.3	0.9*	Improved by 61%
ROCE**	<5%	21.3%	15% hurdle drives capital competition and discipline

* projected at year-end 2010; **2010 pro-forma unhedged; Above include Non-GAAP measures

...providing a more stable financing platform.

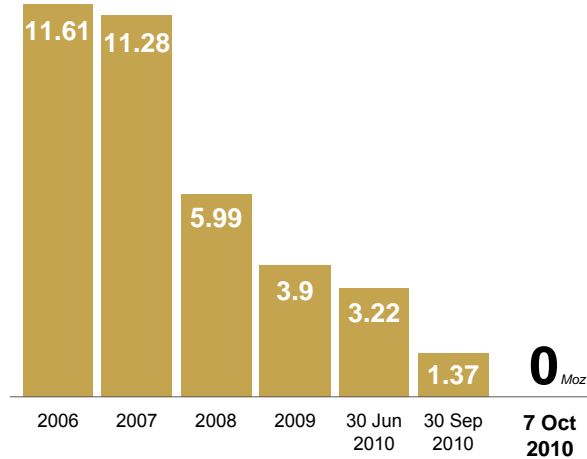
6

Financial restructuring...hedge book eliminated

The final stage of our strategic hedge restructuring is complete...

Hedge commitments

Moz



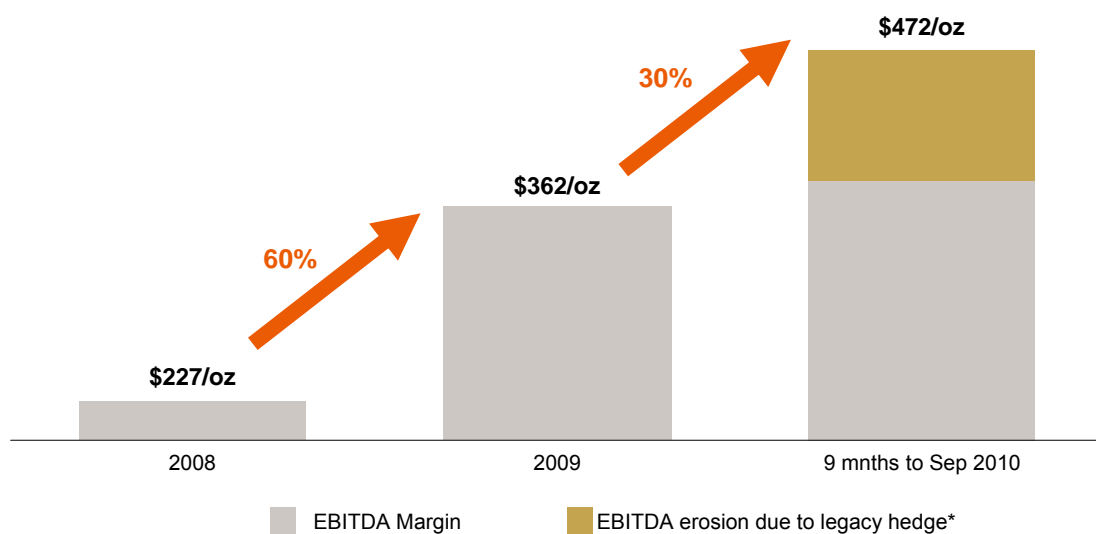
- Gold industry's last remaining hedge book eliminated on 7 Oct. at average price \$1,300/oz.
- \$2.64bn closeout funded by existing debt, \$1.53bn in equal parts equity and mandatory convertible notes'
- About \$6bn invested over three-years in closing out hedge book, generating significant value.
- End to discounted gold sales, improving cash flow and profitability.
- Management confident in gold price on fundamental basis given industry cost structure.
- Simplified analysis, improved investment case.

...opening margins and increasing earnings and cash flow potential.

7

Financial restructuring...hedge book leverage

The hedge book elimination and operations improvement...



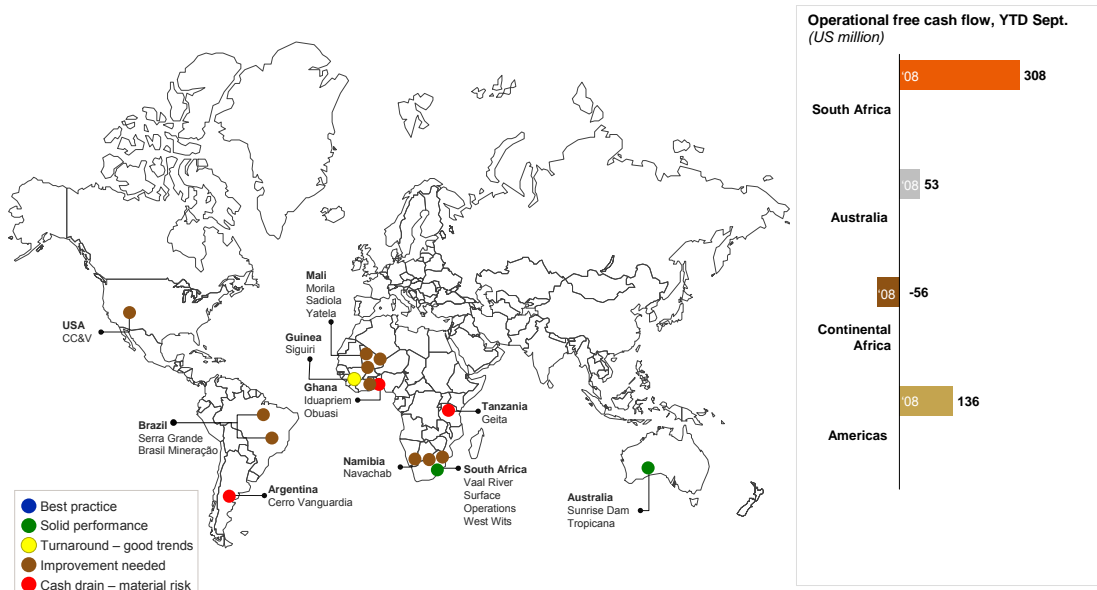
...have improved margins and enhanced financial performance.

*Eliminated Oct. 7

8

Operating improvements: 2008 portfolio assessment

Focused on rebuilding performance...

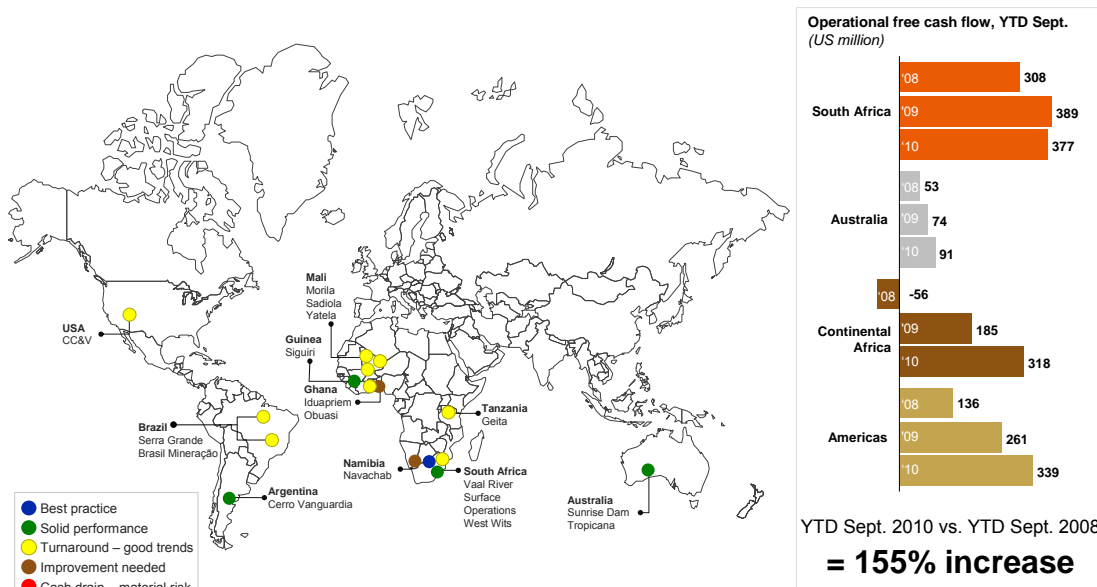


...we assessed where we were on delivering to our potential.

9

Operating improvements: 2010 portfolio assessment

Portfolio improvements are tangible...



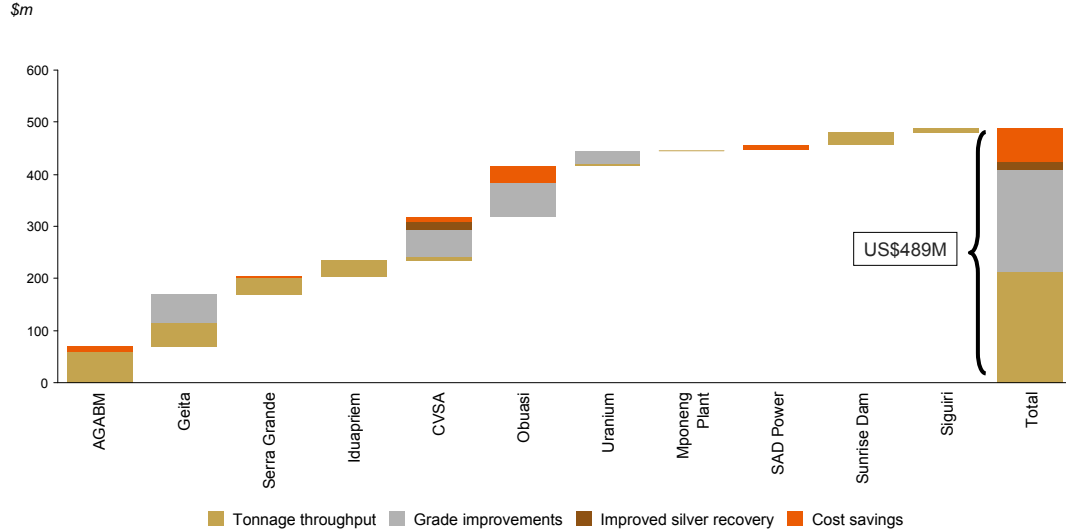
...and our current portfolio assessments see more opportunities.

10

Tracking ahead of targets

We are making very good progress on a range of fronts...

Improvement initiatives - impact on annual operating cash flow (\$m-pretax)



...and we are well ahead of our delivery targets.

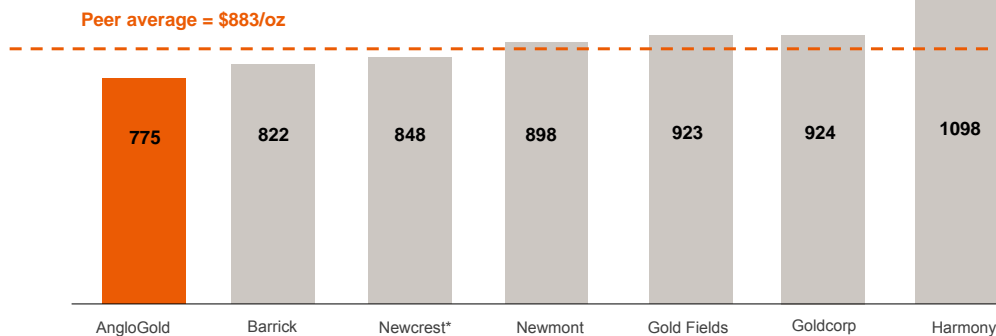
11

Operations improvements...competitive cost position

Competitive all-in cost position ensures strong margins...

NCE (Notional Cash Expenditure)

(12 Months to June 2010)
\$/oz



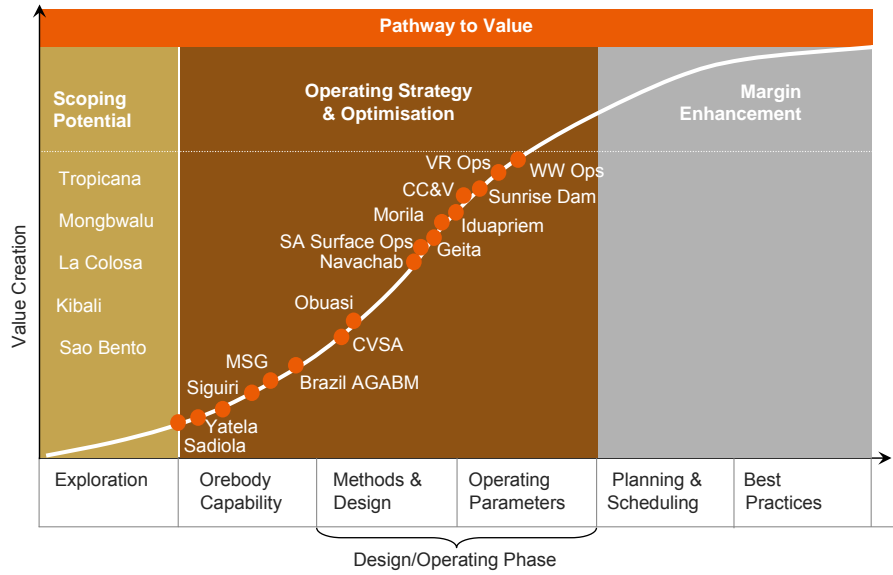
Source: Company reports, J.P. Morgan. Note: NCE = Operating costs excluding royalties plus capex expressed per ounce of gold sold. Newmont does not report royalty costs separately. Royalty costs stated here are J.P. Morgan estimates and actuals could differ.
*Pro-forma following Lihir combination.

... hedge book restructuring provides earnings leverage.

12

Operations delivery...focused on rebuilding performance

...and we defined a pathway to unlock US\$500m free cash flow...

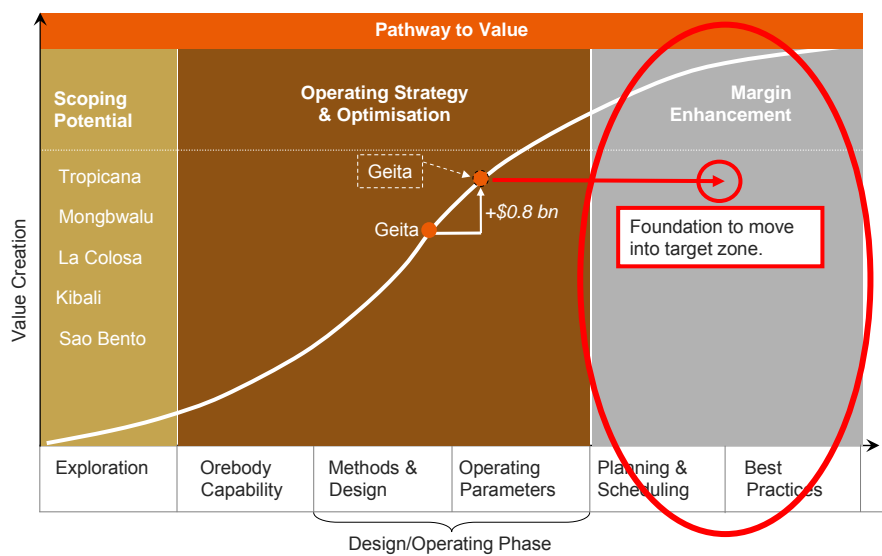


...within 5 years...by 2013.

13

Phase II potential has been enhanced

Additional \$500m free cash flow targeted...



...as we learn lessons and improve execution processes.

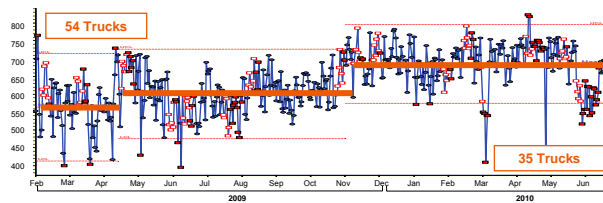
14

Change model in action...Geita

Project ONE reduces variability across the business...

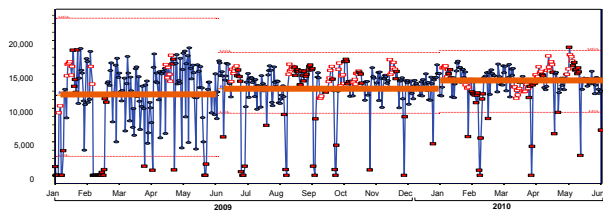
Daily fleet truck hours

Truck hours per 24 hour production period



Geita daily mill throughput

Tonnes, 1H2010



- Project ONE has dramatically increased productivity at Geita – Cash costs drop 20% and production up 12% in Q310 vs Q309. Further gains seen in 2011.
- Truck fleet reduced from 54 to 35 vehicles, with potential for further reduction.
- Trucks, shovels and support equipment to be stanardised.
- Drilling contractor delivering:
 - Better fragmentation
 - Improved floor conditions
 - Positive impact on productivity
- Ore blending strategy leads to:
 - Reduced variation
 - Increased mill throughput
 - Better recovery

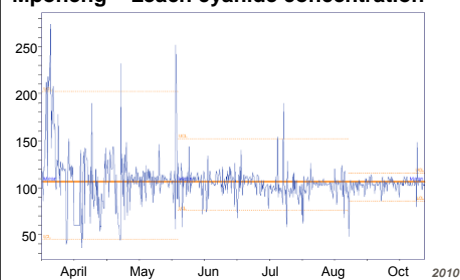
...raising overall performance and increasing average productivity.

15

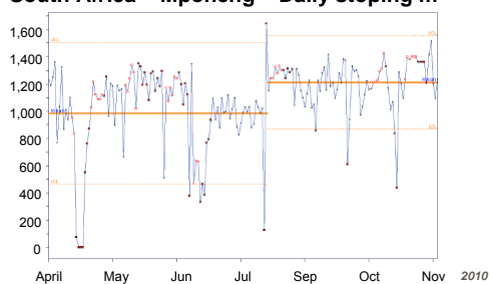
South Africa...early results

The impact of Project ONE has been felt in the plant...

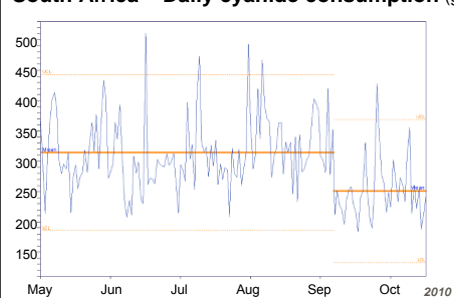
Mponeng – Leach cyanide concentration



South Africa – Mponeng – Daily stopping m²



South Africa – Daily cyanide consumption (g/t)



- Project ONE rolled out across all South Africa operations.
- Early results encouraging in more complex underground mining areas.
- Project ONE team support to ensure improvements are sustained.

...and has seen a promising start in the mines.

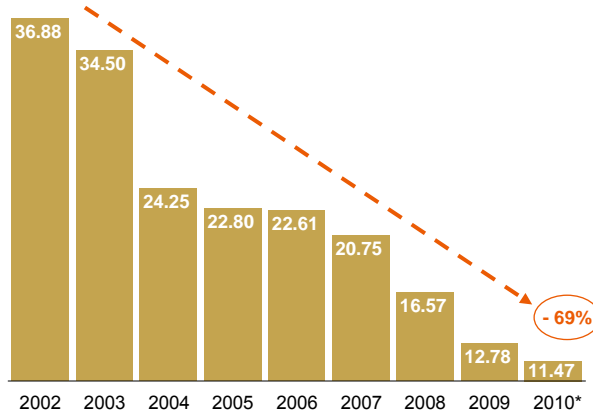
16

Safety reflects broad-based improvements

To reinforce a key management point...

Total injury frequency rate

Per million hours worked



*10 months to end November 2010

- Safety is our First Value. No exceptions.
- Improvements made across all regions.
- Closing in on 2012 target ahead of schedule.
- More gains to be had through implementation of Project ONE .

...good management improves safety and improves operations.

17

Opportunity Pipeline...building our options

Project investment optionality in the portfolio...

Exploration Potential		Medium Term (3-5 yrs)		Imminent (1-2 yrs)		Board Approved	
Project	Moz	Project	Moz	Project	Moz	Project	Moz
Western Ultra Deeps	30	Kibali (attributable)	5	Mponeng B120 CLR	10.6	Mponeng B120 VCR	3.3
Obuasi 100L	24	La Colosa	12.3	Moab Zaaipplaats II	3.6	Córrego de Sítio I	1.9
Iduapriem u/g	20	Obuasi KMS 2	8.2	Kibali	3.5	Moab Zaaipplaats I	1.5
Zaaipplaats South	10	Siguirí Block 1	6.5	CC&V MLE II	3.5	CC&V MLE I	1.4
Siguirí Block 2/3/4	6.5	Córrego de Sítio II	1.5	Sunrise Dam u/g	2.5	Lamego	0.5
Geita Regional	5	Obuasi KMS 1	1.3	Mongbwalu	2	Tropicana	2.4
Sao Bento	2.5	Navachab Expansion	0.6	Geita underground	1.7	CVSA Heap Leach	0.2
Sunrise Dam o/cut	0.6			Gramalote	1.1		
Kibali (attributable)	5			Nova Lima Sul	0.9		
Marine JV	10			Sadiola Deeps	0.9		
				CVSA u/g	0.2		
				Kopanang Uranium	U308 Resource		
Potential Endowment³	113.6	Planning Resource²	35.4	Resource 1 (incl. reserve)	30.5	Resource (incl. reserve)	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.

18

Opportunity Pipeline...immediate focus

Targeting 1Moz of growth within five years...



Operating Regions	Americas 'Organic growth'	Continental Africa 'Operating improvements'	South Africa 'Baseload production'	Australia 'Exploration platform'
Five years target	840koz to 1.2 Moz	1.54Moz to 1.8Moz	1.75Moz to 1.8Moz	390koz to 700koz
Incremental growth beyond five years	500koz to 1Moz	400koz to 800koz	-	-

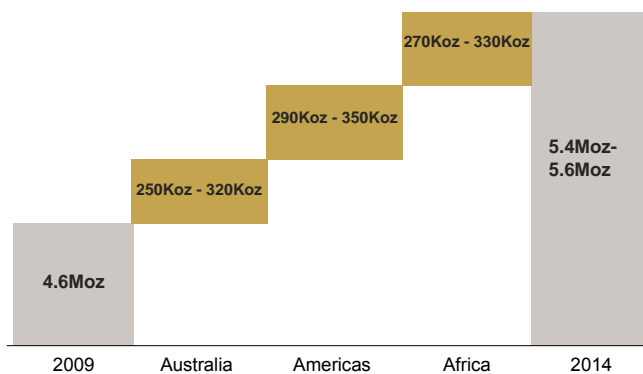
...with current inventory supporting growth beyond this horizon.

19

Opportunity pipeline...low cost and high margin focus

M&A targets are expensive compared to our internal options...

Five-year target



- Strong internal growth potential exists.
- Geita, Obuasi and South Africa's recovery help rebuild organic growth in Africa. Growth profile accounts for safety stoppages.
- Incremental growth from Cripple Creek and Cerro Vanguardia; Brazil is cornerstone of Americas growth.
- Tropicana on line in five-year window.
- **Beyond 2014 there is additional exploration potential, while DRC and Colombia come on stream thereafter.**

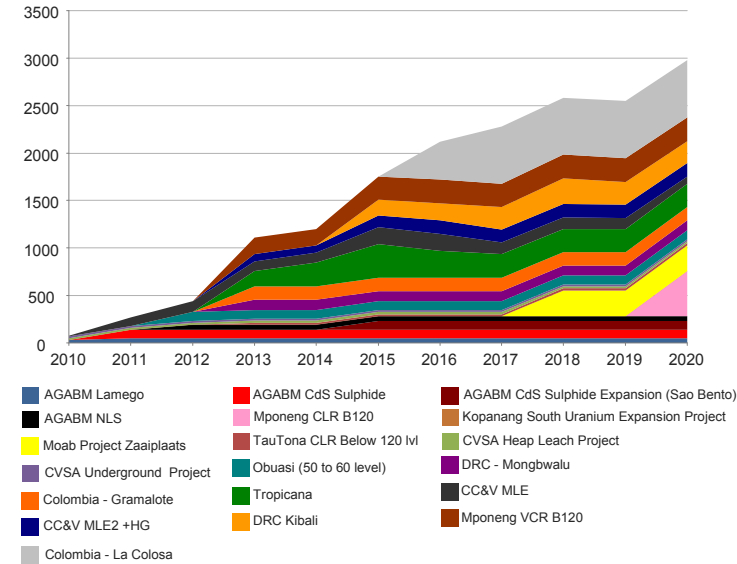
...unlocking asset potential is currently our number one priority.

20

Opportunity Pipeline...growth potential is exceptional

There are several options for growth...

AngloGold Ashanti's potential new attributable production
Koz



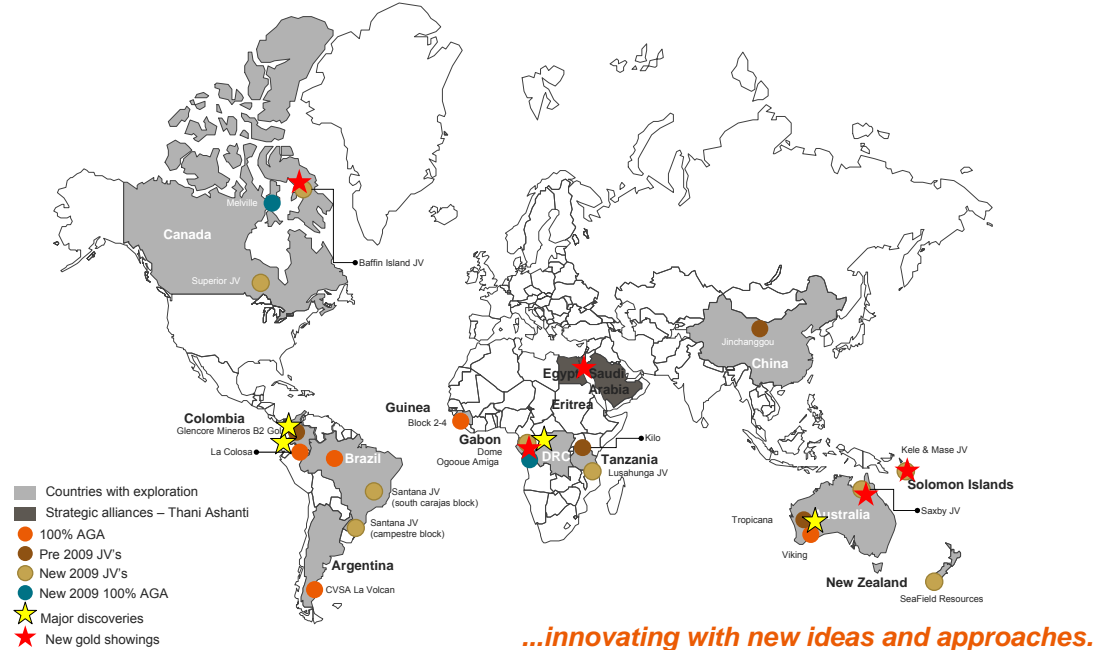
- Due to our extensive investment in exploration, we have an exciting green and brownfield expansion portfolio – the most diverse in the global gold industry.
- The investment optionality in the portfolio provides us with the ability to mix and match opportunities with political and other key risks.
- The current portfolio reflects a gold price for reserves of US\$850/oz. Current spot prices applied to current inventory positions will further enhance this position.

...with returns on invested capital determining which will get the green light.

21

New developments...position for future value

Industry's top exploration team...

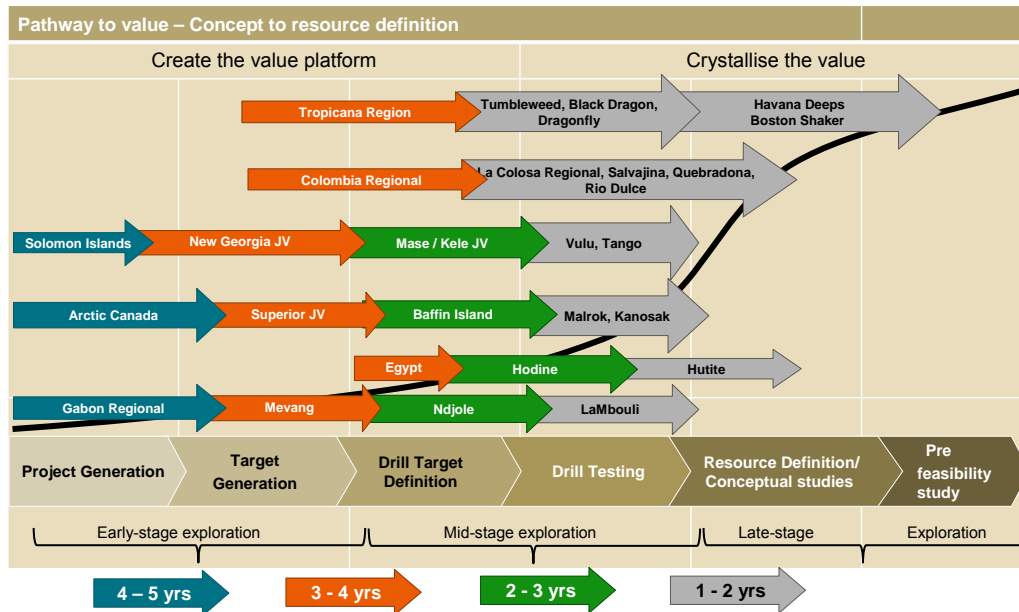


...innovating with new ideas and approaches.

22

Exploration pipeline

We're moving our key prospects through the pipeline...



...to add ounce to inventory and ultimately, to the production profile.

23

Exploration focus – Africa and Americas

Colombia is the cornerstone of our Americas effort...



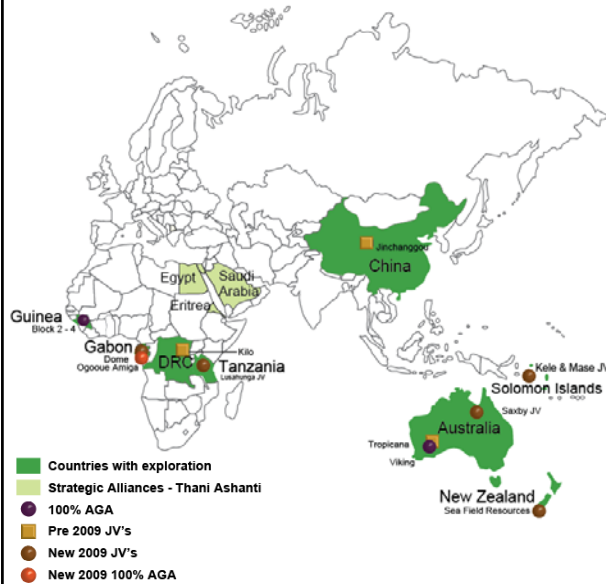
- Greenfields exploration drilling increased 19% to 98,000m during third quarter.
- AngloGold Ashanti dominates Colombian exploration landholdings across all regions.
- La Colosa drilling resumed following hiatus. Initial drilling returns intercepts of 74m@ 1.9g/t and 85m@3.3g/t. in Hornfels-style mineralisation.
- Gramalote – 51% AGA – 49% B2Gold JV. Now in pre-feasibility study phase.
- Kanosak in Baffin Island returned promising grades, including:
 - 9m @ 2.26g/t Au in the upper strata.
 - 1m @ 22.5g/t Au a vein in the deeper layer assaying.

...with interesting initial results from the Arctic.

24

Exploration focus – Australia and South East Asia

We have the 600km Tropicana belt nailed down...



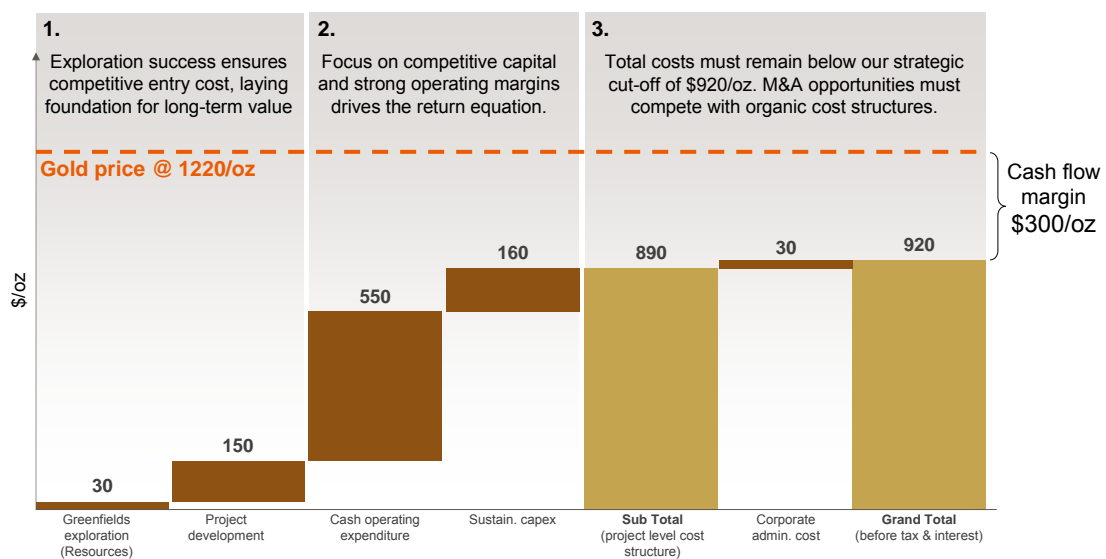
- Dominant 24,000km² position in Tropicana belt, Australia's newest gold district.
- Hold dominant 1,900km² Solomon Island position across West Georgia and Vanguna islands, targeting epithermal and copper-gold porphyry mineralisation with excellent early results.
- Early drilling in Queensland shows early promise for new gold discovery.
- Exploration tenements covering 13,780km² of potential copper and gold mineralisation applied for south of Newcrest's Telfer mine.
- One of the earliest movers in North Africa where Hutite deposit in Egypt returns encouraging gold showings.

...now looking for new frontiers in Australia and Solomon Islands.

25

Sustainable gold equation*...our value model

In light of the recent M&A transactions in the industry ...



*Gold production at annual steady state of 5Moz; long term exchange rate of R 8.00/\$; excludes tax and interest

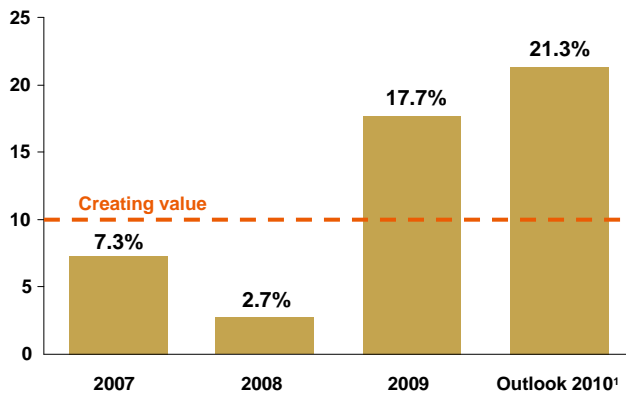
...our strategic operating cost model differentiates us from peers.

26

Focus on value...delivering real returns

By delivering on our restructuring commitments...

Return on Capital Employed % return



- Focused on margins, returns and cash-flow generation.
- Focused on optimal capital deployment.
- Attractive project pipeline creating internal competition for capital.

Note:
Calculations exclude cost of accelerated hedge buy-backs
¹ Unhedged assumption

...we're demonstrating that a gold business can generate significant value.

27

Putting the pieces together...our value proposition

We have the three essential ingredients...

- Generating cash and delivering real returns...TODAY.
- Significant development projects across four continents...TOMORROW.
- New development opportunities across the portfolio...SUSTAINABLE DELIVERY.

...which have set the foundations to deliver on our potential...

- Foundations set for margin improvements and return to growth in 2011.
- Balance sheet flexibility positions for value opportunities over next 5 years.
- Management team with experience and track record to deliver on value potential.

...and we are focused on delivering real value.

28

Questions



Appendix: Third Quarter Highlights



Third quarter overview

A strong operational quarter...

- Adjusted headline earnings* more than doubled to \$303m.
- Production of 1.162Moz at a total cash cost of \$643/oz, ahead of guidance.
- Capital raising completed; proceeds earmarked for hedge elimination.
- South Africa shows strong recovery in production volumes as interventions gain traction.
- Geita continues turnaround progress, delivering 15% cost reduction to \$705/oz.
- CC&V continues on strong recovery path.
- Exploration program yields positive results in Tropicana belt, Baffin Island and Egypt.
- Uranium production 389,000lbs on the back of continued improvement in recoveries; inventories of 1.39Mlbs.

Post quarter-end...

- Hedge book eliminated Oct. 7 at average \$1,300/oz; gives full exposure to gold price, widens margins.
- Tropicana feasibility study completed; AngloGold Ashanti's board approves project development.

*excluding hedge buy-back costs

...with hedge elimination boosting cash flow potential.

31

Financial results for the quarter

Production and costs ahead of guidance...

- Gold production up 3% to 1.162Moz; 1% ahead of guidance.
- Gold price discount of 6.9% for received* price of \$1,141/oz; better than guidance of 8% to 10%.
- Total cash costs of \$643/oz; \$2/oz better than guidance despite negative currency impact of \$15/oz.
- Currency impact mitigated by: \$5/oz – higher output; \$4/oz – Savuka insurance; \$6/oz – other factors.
- Cash margin 43%; fully costed margin 24.5% despite maturing hedge book deliveries.
- Adjusted headline earnings* up 135% to \$303m, or 82 US cents per share due to:
 - Higher gold production of 36,000oz and higher gold sales of 78,000oz.
 - Spot price increase of \$28/oz; higher received price of \$46/oz.
 - Lower hedge discount which added \$46/oz to received price.
 - Non-cash prior period tax credits of \$84m.

*excluding accelerated hedge buy-back costs

...while margin increase achieved despite stronger currencies.

32

Market guidance

Q4 2010 guidance

2010 Full year guidance

Production	Total cash costs	Assumptions
1.14Moz	\$640/oz	R7.25/\$ \$80/barrel
	\$675/oz	R6.75/\$ \$80/barrel
4.5Moz	\$635/oz	R7.34/\$

	Guidance	Previous guidance
Capital expenditure	\$1.1bn	\$1.1bn
Depreciation and amortisation	\$700m	\$700m
Corporate costs, marketing and business improvement costs	\$210m	\$210m
Exploration and pre-feasibility studies	\$216m	\$216m
Financing costs	\$116m	\$105m
Non-cash unwinding of obligations & equity portion of convertible bond	\$49m	\$43m

*subject to currency volatility in Q4

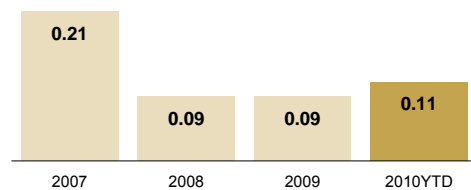
33

Safety performance

Progress being made to mitigate first-half challenges...

Group fatality injury frequency rate

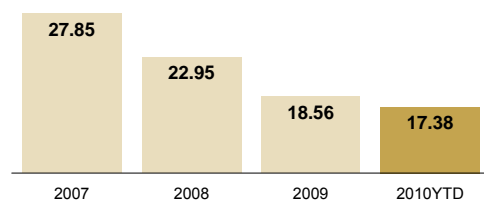
per million hours worked



- Three fatalities recorded in South Africa, one in Mali.
- All accident frequency rate 6.4% lower than 2009.
- South Africa posted 1.6m fatality free shifts.

All accident frequency rate

per million hours worked



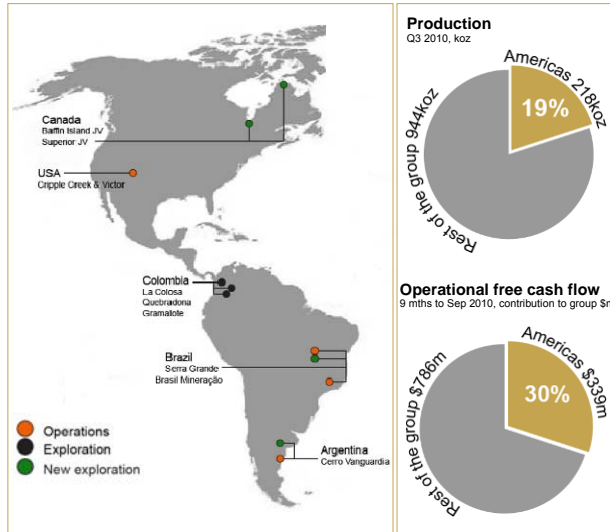
- Project ONE rollout in South Africa accelerates, with emphasis on safety improvements.
- Focus on incidents related to equipment installation.
- Long-term improvement in safety trend intact.

...underlying trends remain positive.

34

Operational overview: Americas

Another strong production and cost performance...



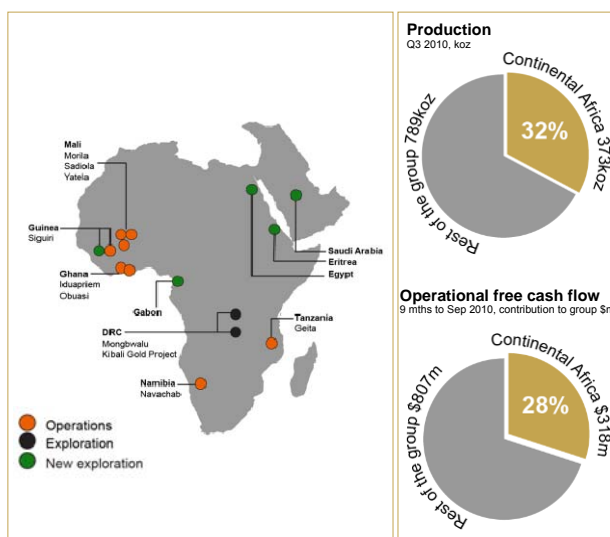
- Q3 production largely flat at 218,000oz at a total cash cost of \$433/oz.
- Operational cash flow \$339m year-to-date.
- Cerro Vanguardia** continues as lowest-cost producer at \$374/oz; underground feasibility scheduled for completion by year-end.
- Cripple Creek & Victor** output down to 56,000oz as planned after strong first-half. MLE Project yields first gold in January, a year ahead of schedule. Feasibility for MLE2/high-grade mill under way.
- Brasil Mineração** output up 19% to 93,000oz at \$415/oz on release of plant lock-up.
- Córrego do Sítio Project** on schedule.

...with growth projects running to schedule.

35

Operational overview: Continental Africa

Geita's progress points to strong regional potential...



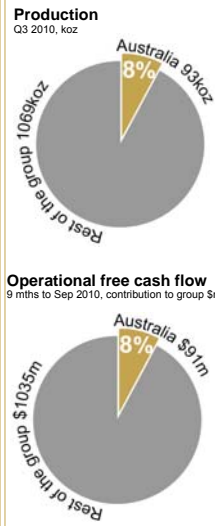
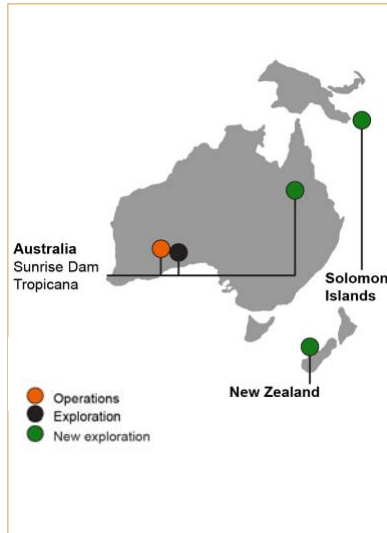
- Production climbs to 373,000oz at a total cash cost of \$725/oz.
- Operational cash flow \$318m year-to-date.
- Navachab** production up 28% on better recovered grade after DMS commissioning.
- Geita's** strong trend continues as grade improves – production up 3% to 93,000oz, while total cash costs fall 15% to \$705/oz.
- Iduapriem** production continues rebound, up 14% as tonnages recover after Q1 stoppage.
- Obuasi** continues to present challenges with respect to underground development; new task team appointed to increase pace for turnaround project.

...while focus is now on realising similar gains at Obuasi.

36

Operational overview: Australasia

An operating region with a long-term future...



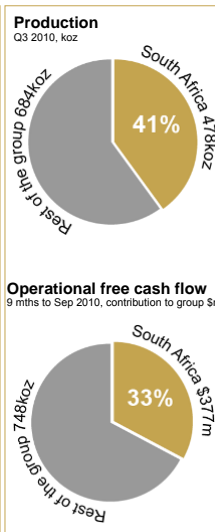
- Q3 production climbs to 93,000oz at a total cash cost of \$1,064/oz (includes \$289/oz non-cash deferred stripping charge and ore stockpiles).
- Output increase arises from greater proportion of higher-grade underground ore milled.
- Cash flow increases year-to-date to \$91m.
- Project ONE rollout advanced; mining rates and productivity improving.
- Long-term underground potential continues to develop; feasibility study on underground sub-level cave operation planned for 2011.
- Tropicana** feasibility study completed; AngloGold Ashanti approves development.

...as greenfield and brownfield exploration yields more ounces.

37

Operational overview: South Africa

Operational improvement interventions gaining good traction...



- Q3 production climbs to 478,000oz at a total cash cost of \$594/oz.
- Top operational cash flow contributor at \$377m year-to-date.
- Project ONE** rollout out across operations; productivity up 13%.
- Moab Khotsong** production up 19% as improved safety performance boosts volumes.
- TauTona** production up 15% on higher yields.
- Surface operation** production up 33% on lift from resin recoveries and **Kopanang** gold plant.
- Savuka** infrastructure on care-and-maintenance; ore body will now be accessed from **Mponeng**.

...resulting in strong cash flow generation.

38

Appendix: Balance Sheet Highlights



Financial restructuring...balance sheet update

Financial restructuring has put long-term tenor in the balance sheet...

2010

- Long-term tenor introduced to balance sheet; no imminent debt maturities.
- BBB- and Baa3 investment-grade ratings from S&P, Moody's.
- US\$1bn maiden international bond issue completed with 10-year and 30-year tranches.
- US\$1bn new four year Revolving Credit Facility.
- Dual tranche raising in September of about \$1.6bn: equity and mandatory convertible bond (MCB).
- Net debt at year end anticipated at about \$1.7bn, well within comfort range.
- Monetizing non-core assets; B2Gold stake sold and considering options on royalty streams.
- Balance sheet and internal cash flows currently capable of funding world-class project pipeline.

...providing the firepower to finance an exciting growth profile.

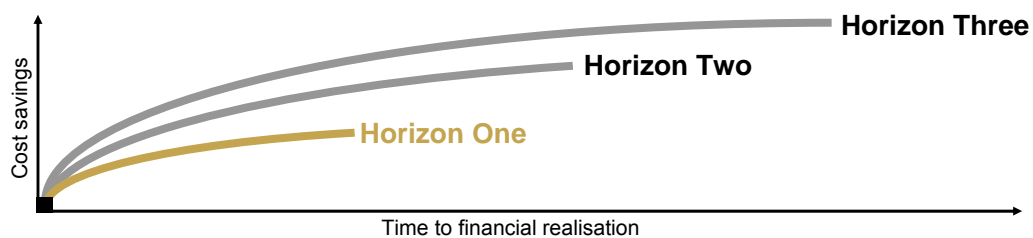
Appendix: South Africa Turnaround Strategy



South Africa strategy

In February, we set our sites on three horizons...

1	Horizon One	2	Horizon Two	3	Horizon Three
	<u>Engage and fix</u>		<u>Optimise</u>		<u>Design Future</u>
	Address safety stoppages		Optimise assets		Asset integration
	Engage with stakeholders		Value stream redesign		Technology platform roadmap
	Fix production and costs		Design new organisation		Socio-economic development plan



...to secure AngloGold Ashanti's long-term future in the industry.

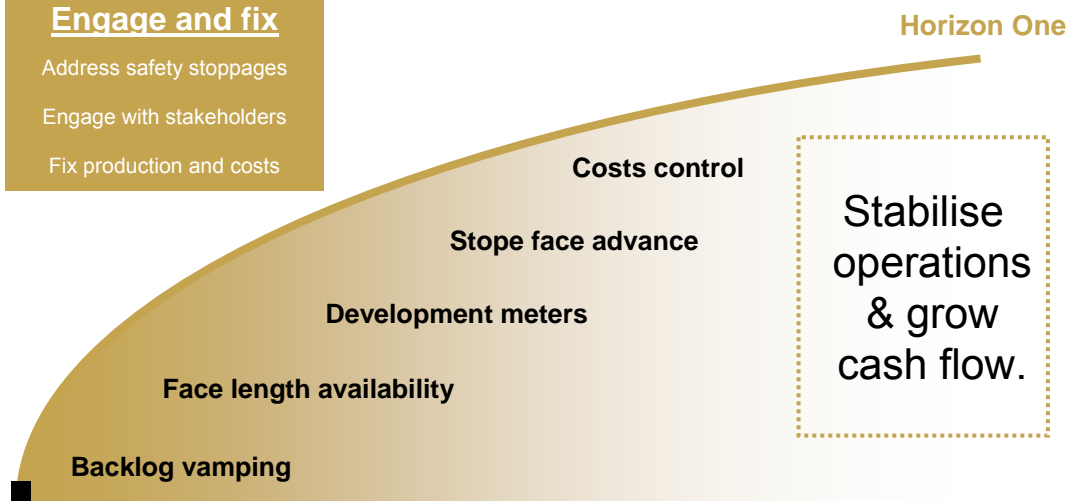
Horizon One – key focus areas

We focused on doing the basics right...

1 Horizon One

Engage and fix

- Address safety stoppages
- Engage with stakeholders
- Fix production and costs



...to build the foundation for a sustained turnaround.

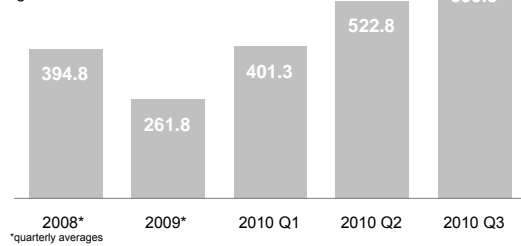
43

South Africa – operational gains

Focusing on getting the basics right...

Backlog vamping

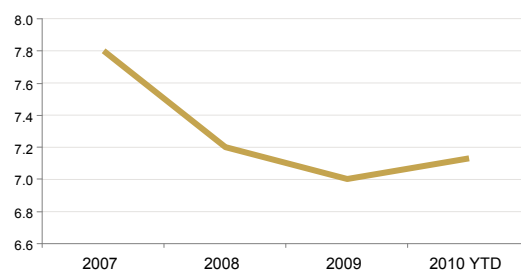
kg



*quarterly averages

Stope face advance

Metres



- Focus on vamping has yielded results that can be sustained over a protracted period.
- Managers are measured on their success in reclaiming gold from old mining areas.
- The downward trend in stope-face advance has been reversed by getting basics right.
- Focusing on seamless resourcing, specifically for the most productive 20% of work crews, is yielding early results.
- Project ONE scheduling and planning attributes lend themselves to improving stope-face advance.

...is yielding early results in producing areas.

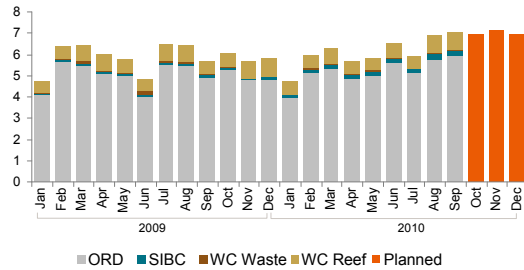
44

South Africa – operational gains

The early focus on improving flexibility and controlling costs...

Development meters

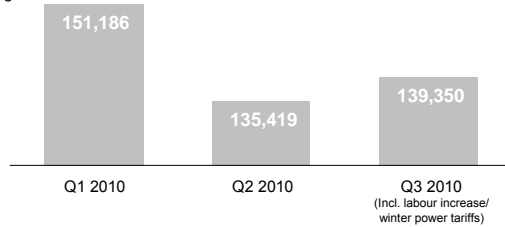
Metres ('000)



Excluding project metres

Total cash cost

R/kg



- Development has been stabilized at a higher level.
- Mechanized techniques used in project areas now being employed in some conventional production areas.
- All operations besides Kopanang are ahead of budget on development.
- Production gains important in controlling unit costs.
- Costs in South Africa now under control.

...is paying dividends.

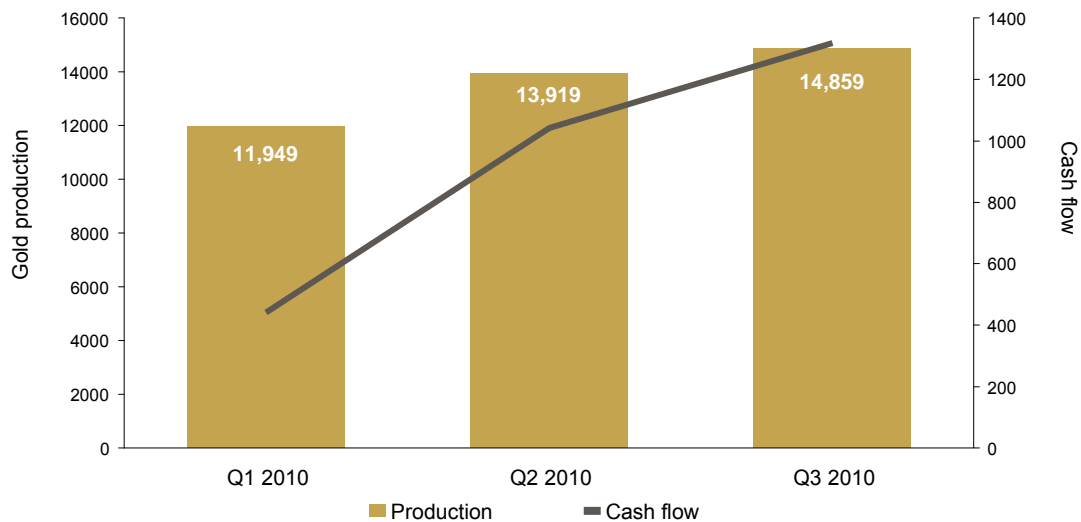
45

South Africa – the results so far

Our operating interventions result in real benefits...

Gold production and cash flow

Kg and Rand



...and will be made sustainable with Project ONE design.

46

Appendix: Exploration and New Developments



Tropicana

Tropicana has developed into a tier-one asset...



Project metrics (100% basis)

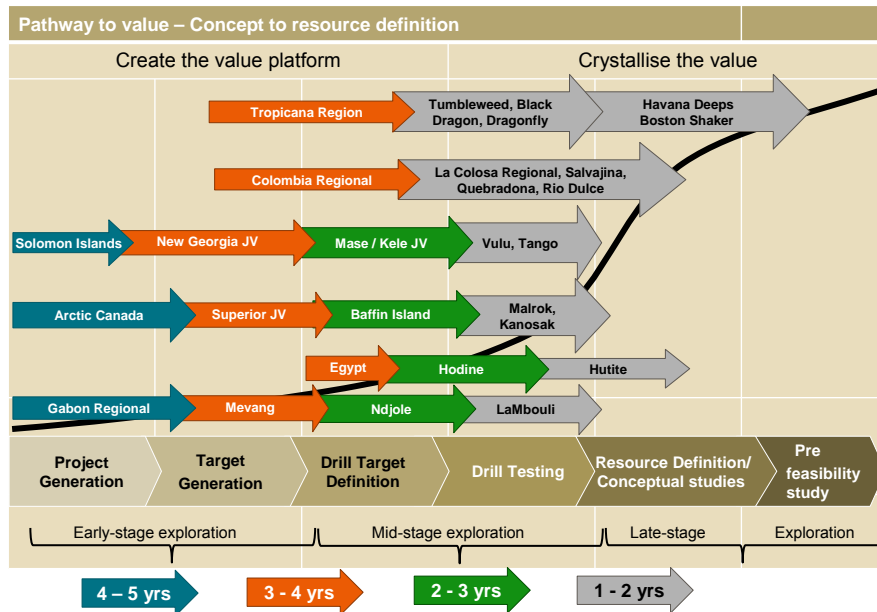
- Capital expenditure A\$725m – A\$775m (US\$745-US\$765 million*)
- Production: 470,000oz/y – 490,000oz/y (1st three years).
330,000oz/y – 350,000oz/y (LOM average).
- Cash costs*: \$568/oz - \$588/oz (1st three years average).
\$696/oz - \$715/oz (LOM average).
- Reserve: 3.4Moz (proved and probable @ 2.2g/t).
- First production Q4, 2013.
- Mine life 10 years; likely to increase with addition of Boston Shakes, Havana Deeps and other deposits.

All figures on 100% basis; * US\$ amounts calculated at AUD/USD of 0.98

...with potential continuing at depth and along strike.

Exploration pipeline

We're moving our key prospects through the pipeline...

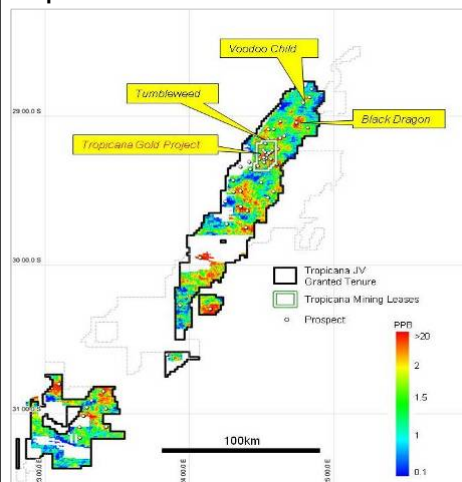


...to add ounce to inventory and ultimately, to the production profile.

New developments: Tropicana regional exploration status

New orebody discovered and growing...

Tropicana Belt



Overview

- Tropicana JV - 13,873 km² ground holding and first mover advantage in the Tropicana Belt.
- Measured, Indicated and Inferred Resources of 5.01 million ounces so far in the Tropicana-Havana deposit.
- New discoveries from Havana Deeps and Boston Shaker.
- Viking (100% AngloGold Ashanti) at the southern end of the belt has more than 11,570km² of tenement area.

Tropicana belt regional exploration

- Exploration to continue throughout the tenement package.
- Fast track regional exploration to access new gold field potential in emerging terrane.

...with significant potential for additional ounces.

New developments: Tropicana gold project scoping studies

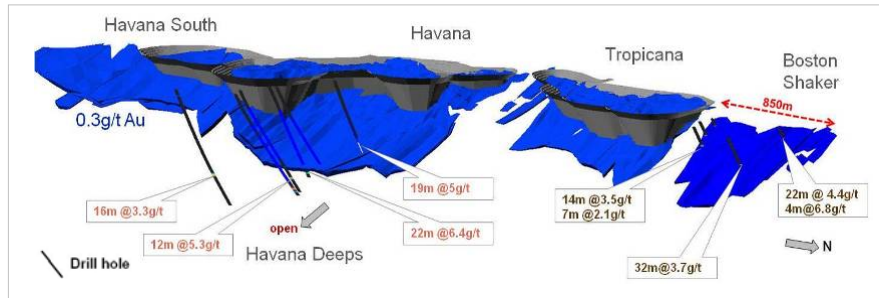
Extensions to mineralisation...

Boston Shaker Discovery

- Discovered December 2009.
- Faulted offset of Tropicana deposit.
- 850m strike, 250 vertical metres.
- 23 km of drilling in 2010.

Havana Deeps

- 850m down plunge of Feasibility Study pit shell.
- 600 vertical metres.
- 26 km of drilling in 2010.



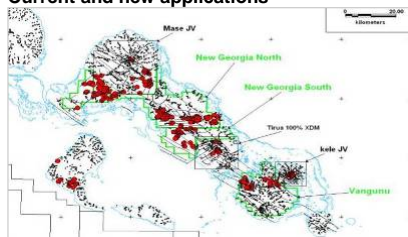
...provide resource growth.

51

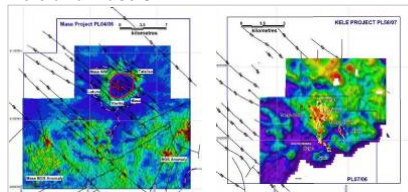
New developments: Solomon Islands exploration status

Early stage trenching and drilling results show promise...

Current and new applications



Kele and Mase JV



Kele and Mase JV

- XDM Resources our JV partners operate as Pacific Porphyry in the Solomon Islands.
- Unlock high-grade Au-Ag epithermal and Au-Cu porphyry potential.
- Field mapping, geophysics and drilling.
- Two drill rigs currently drilling.

Consolidation of opportunities

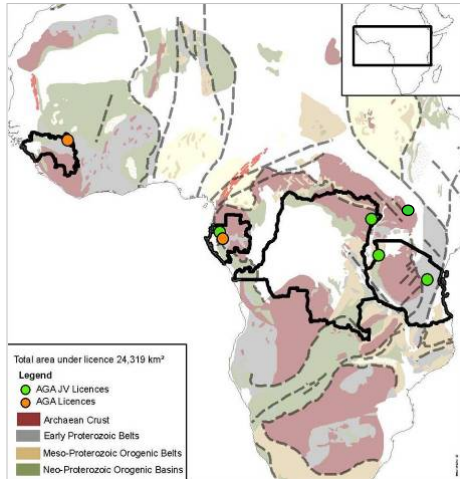
- Two existing JVs (Kele and Mase).
- Three new applications with JV partner (New Georgia South, New Georgia North and Vangunu).

...as we consolidate land positions in New Georgia.

52

New developments: Sub-Saharan Africa exploration status

Increasing in ground exploration expenditure...



DRC:

- Progressing Mongbwalu Project to bankable feasibility by early 2011.
- Good progress made on Kibali JV project.
- Regional mapping and sampling on priority areas in Kilo belt (AG K JV) – drilling in Q3.

Tanzania:

- Lushunga option agreement – aeromagnetic survey (160km west of Geita).

Gabon:

- 16 000km² position in frontier terrane.
- Operating company functional; building team capability.
- Phase I exploration – robust Au in soil anomalies.
- Strategy – rapid reconnaissance and interpretation to rank properties and targets.

Guinea:

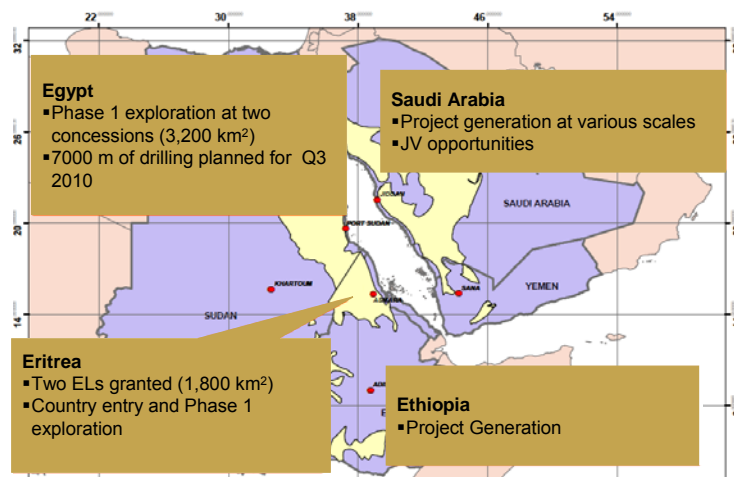
- Unlock regional potential of Blocks 2, 3 and 4 at Siguiri mine.
- Encouraging results from early drilling in Block 2.
- Regional soil sampling programmes.

... to crystallise value from large regional ground holdings.

53

New developments: Middle East & North Africa exploration status

Regional strategic alliance with Thani Dubai...



...building a tenement portfolio in new frontier territory.

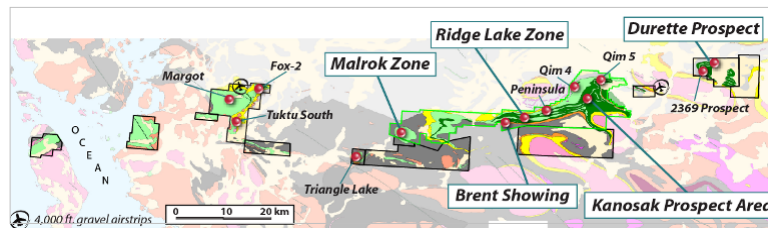
54

New developments: Canada exploration status

New discoveries in low risk jurisdictions...

- Baffin Island JV, with commander Resources.
 - 5500m drilling programme at Malrok and Kanosak prospects.
 - Gold hosted in iron formation and metasediments – multiple zones.
 - Sporadic fine grain gold associated with sulphides in cores – assays awaited.
- 100% AGA Melville tenement in Canadian Arctic.
- Superior JV with Laurentian Goldfields.

Baffin Island JV

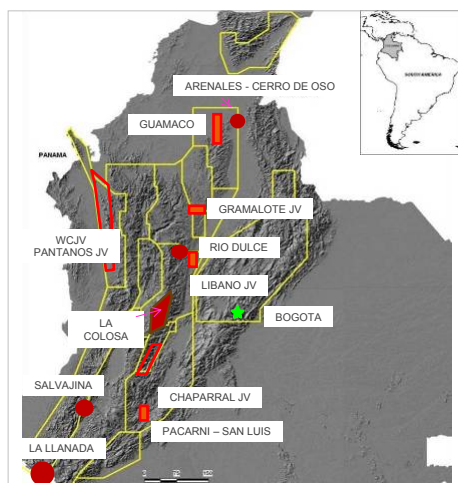


...through joint ventures and 100% AGA.

55

New developments: South America exploration status

Company changing opportunity in Columbia...



Colombia

- World class exploration portfolio.
- La Colosa – 12.03Moz and open.
- La Colosa regional – 5 mineralised porphyry/epithermal systems; >> 50Moz potential.
- Gramalote project (49% AGA; 51% B2Gold).
- Glencore JV (WCJV).

Brazil

- Formulate greenfields strategy.
- 100% AGA exploration.
- Santana JV.

Argentina

- Formulate greenfields strategy.
- La Volcan (epithermals under cover).

...more work required to rank, value and execute new exploration plans in the region.

56