



AngloGold Ashanti Ltd

Hong Kong, June 2011

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Introduction



Srinivasan Venkatakrishnan (Venkat)

Chief Financial Officer

- Gold market dynamics
- Financial rebuilding

Venkat joined AngloGold Ashanti on 1 July 2004 from Ashanti Goldfields Company Limited (Ashanti) where he was Chief Financial Officer until that company's merger with AngloGold Limited in May 2004. He was appointed to the board on 1 August 2005, is a member of the Executive, Risk and Information Integrity and Investment committees and is invited to attend meetings of the Audit and Corporate Governance Committee. Venkat has extensive financial experience, having been a director in the reorganisation services division of Deloitte & Touche in London prior to joining Ashanti in 2000.



Charles Carter

Executive Vice President
Business Strategy &
Organisational Effectiveness

- Positioning for value creation

Charles Carter has worked in the mining industry in South Africa and the United States since 1991, in a range of corporate roles with Anglo American Corporation, RFC Corporate Finance and AngloGold Ashanti. He was appointed Executive Vice President – Business Strategy in December 2007 and is responsible for corporate strategy and business planning, risk management, investor relations and human resources as well as Project ONE implementation.

3

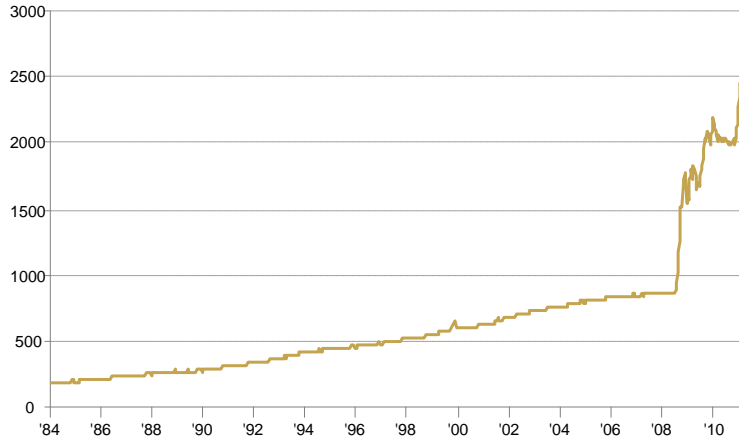
Agenda

- Market dynamics
- Financial rebuilding
- Positioning for value creation

4

Gold market dynamics

US monetary assets
US\$bn



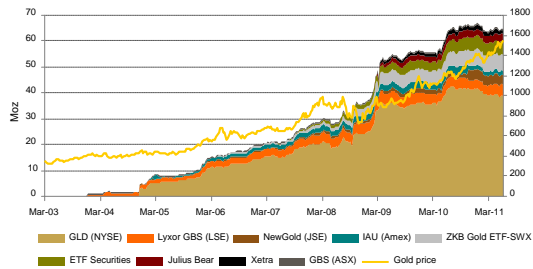
- Response to Global Financial Crisis led to surge in US monetary assets.
- Contractionary monetary policy difficult to adopt with high unemployment, weak growth.
- Expanded US balance sheet triggering inflationary fears.
- High commodity prices stoking inflationary pressure in emerging markets.



Source: St. Louis FB

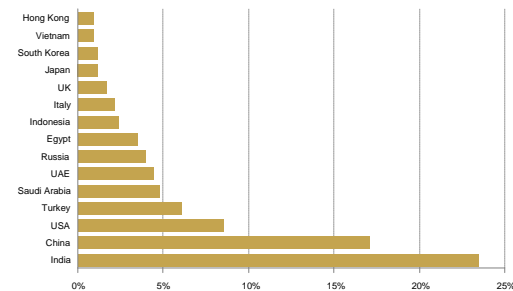
Gold market dynamics

Gold ETFs and other similar products



- Gold ETF drawing interest from increasingly diverse group of investors.
- Central Banks became net buyers in 2010, ending more than a decade of selling.
- Mexico, Russia and Thailand added gold worth \$6bn to reserves in February and March alone.
- IMF sale of 403 tonnes in 2010 easily absorbed by market.
- Jewellery demand shifting increasingly to emerging markets.
- Demand in China doubled over past 5 years – 400 tonnes in 2010.
- Positive dynamics of consumer gold market East of Athens providing strong floor to rising gold price.

Gold jewellery consumption 2010



Source: UBS and World Gold Council

Agenda

- Market dynamics
- Financial rebuilding
- Positioning for value creation

7

Scorecard – 2011 Commitments

With new leadership team in 2008 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 in Africa.

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.
- 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/Navachab.
- 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.

8

Financial foundations rebuilt

Major financial risks removed...

	Past	Present	Result
Hedge Commitments	12Moz	Zero	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Longer maturities improve funding platform
Debt maturities	Imminent	Four, ten, thirty-year	
Net Debt	\$2.4bn	\$1.1bn	<ul style="list-style-type: none"> Reduced by 50%
Net Debt /EBITDA	2.3	0.7	<ul style="list-style-type: none"> Improved by 70%
ROCE*	< 5%	19.6%	<ul style="list-style-type: none"> 15% hurdle drives capital discipline

*Unhedged; Above include Non-GAAP measures

...providing the foundation to drive value creating growth.

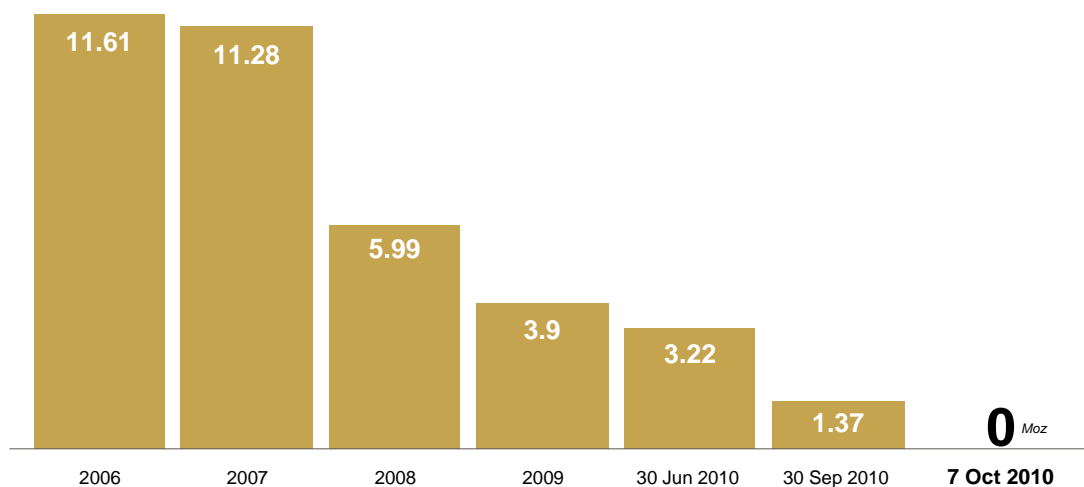
9

Financial restructuring...hedge book eliminated

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

Hedge commitments

Moz



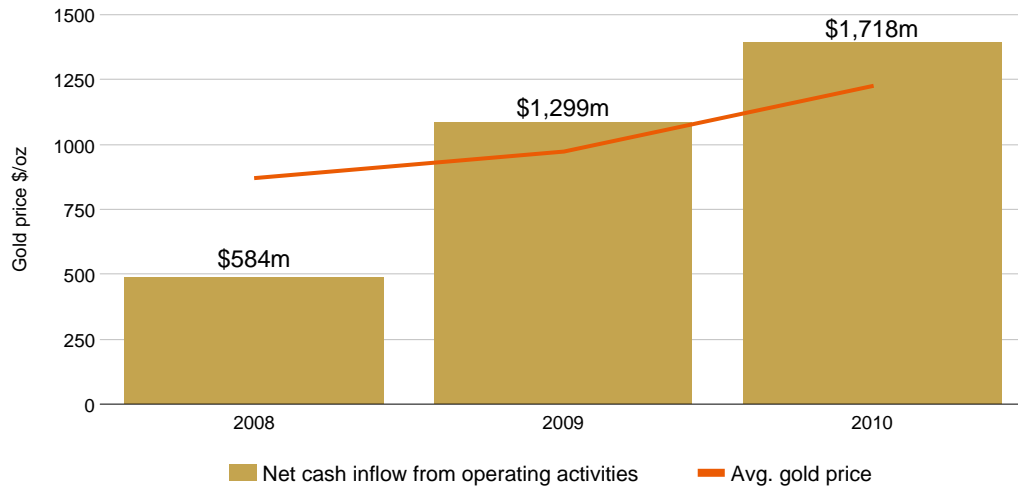
...opening margins and increasing earnings and cash flow potential.

10

Growing cash flow...leveraging the gold price

Cash flow generation is significant following operational turnarounds...

Net cash inflow from operating activities*



*Adjusted for hedge elimination

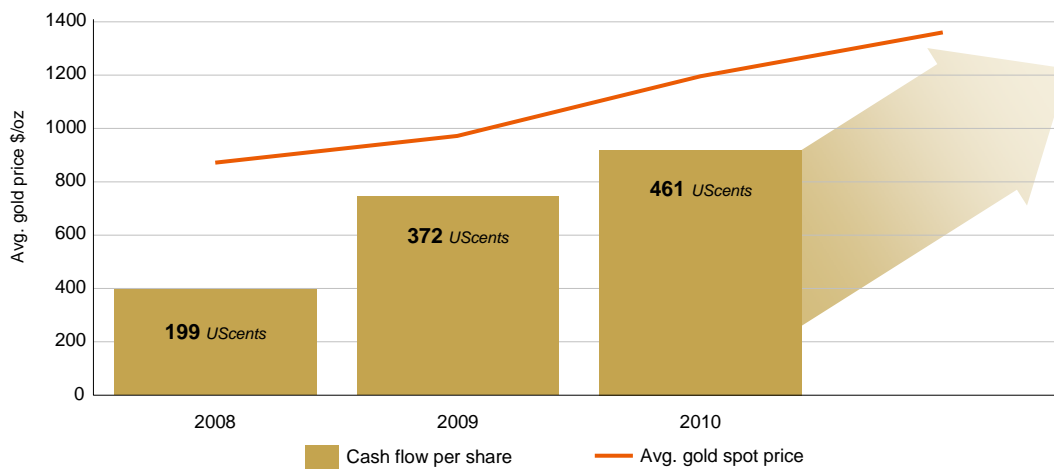
...despite discounted gold sales until October, 2010.

11

Growing cash flow...per share metrics reflect real value growth

Cash flow generation from operations is growing on a per share basis...

Cash generated from operations*



*Before dividends received, capital expenditure and tax

...adding real value despite equity issues to fund hedge book reductions.

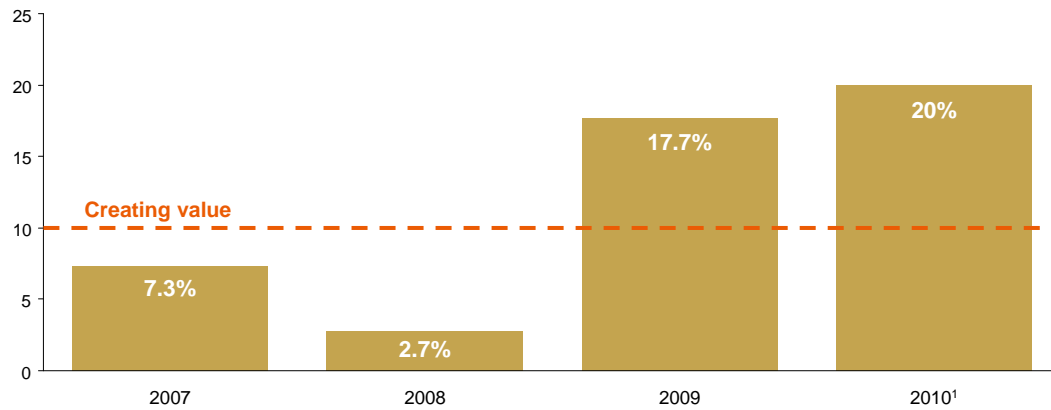
12

Focus on value...delivering real returns

By delivering on our restructuring commitments...

Return on Capital Employed

% return



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

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

13

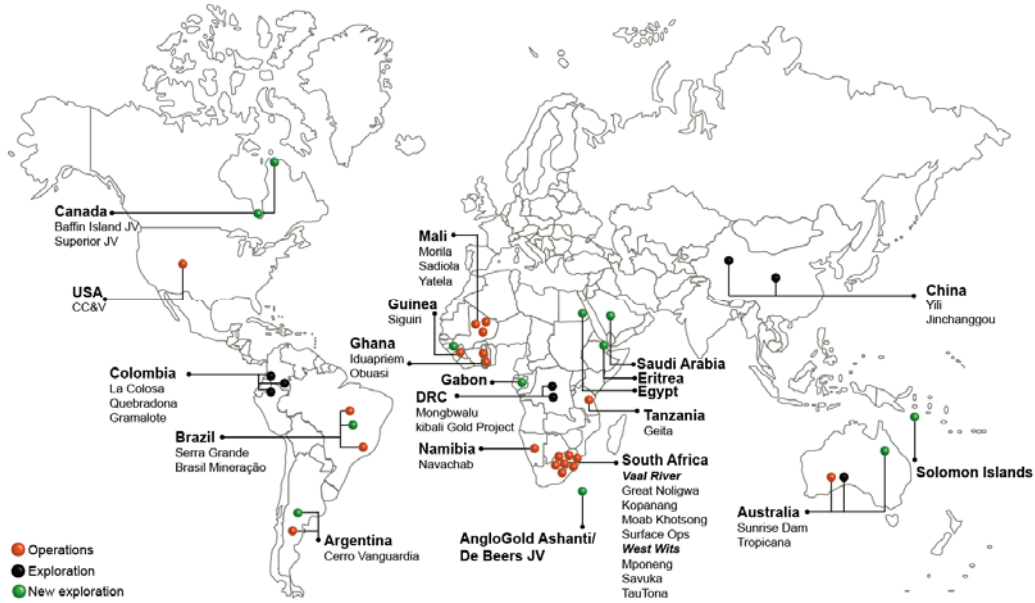
Agenda

- Market dynamics
- Financial rebuilding
- **Positioning for value creation**

14

A global mining company...a global portfolio

An extensive global exploration and operations footprint...



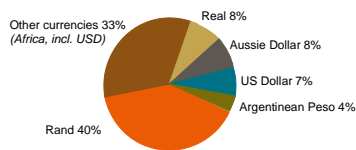
...positioned for investors with a global perspective.

15

Diversity of assets...with diverse investor base

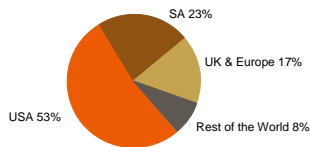
Provides regional and currency diversification...

Production weighted currency mix



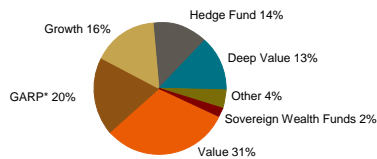
- Strong exposure to 'commodity currencies' provides natural margin hedge in soft gold market.

Institutional shareholding: geography



- Geographic shareholder spread presents good exposure to diverse regional macroeconomic trends.

Institutional shareholding: styles



- Increasing interest from growth, sovereign wealth funds.

* Growth at a Reasonable Price (GARP)

...with shareholders reflecting our growing global perspective.

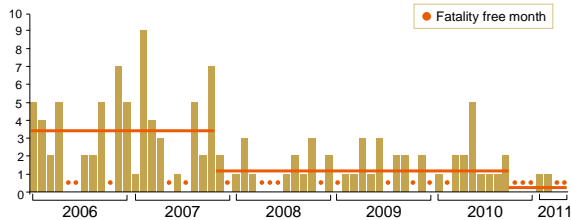
16

Safety performance

Safety transformation continues to yield improved results...

Monthly fatal incidents

1 January 2006 – 30 April 2011

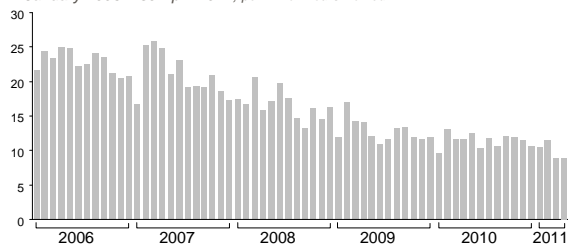


- Safety is a crucial indicator of operational effectiveness.

- Long term improving safety trend continues.

All injury frequency rate

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



- Lowest all-injury statistics on record.

- Project ONE will drive and support continued improvements.

...with a step-change emerging in South Africa.

17

Project ONE intervention across the business

Our holistic organisational model...



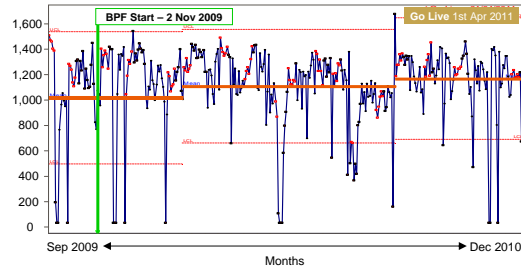
...is designed to deliver lasting, systemic improvements.

18

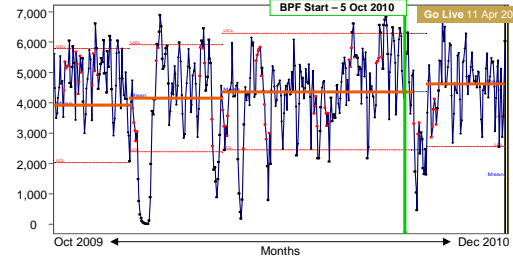
Project ONE...driving systemic change

Our far-reaching, comprehensive change model...

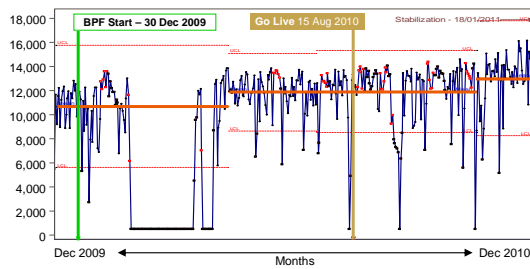
Mponeng daily stoping m^2



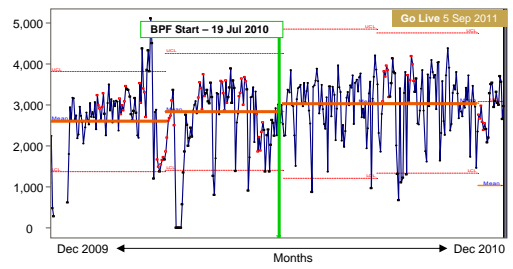
Kopanang Mine – Daily Crushed tonnes



Iduapriem Daily Milled Throughput tonnes



Moab Khotsong – Daily Crushed tonnes

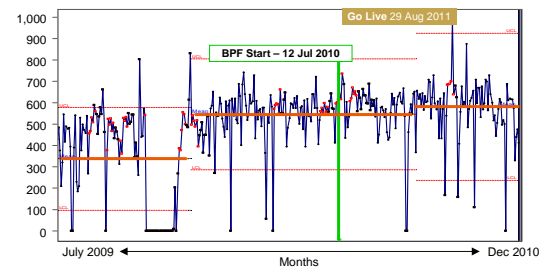


...is resulting in change across the business.

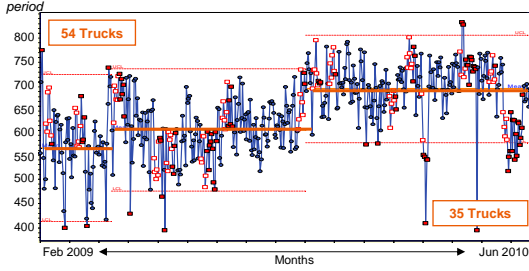
Project ONE...driving systemic change

By bringing manufacturing sector discipline to our business...

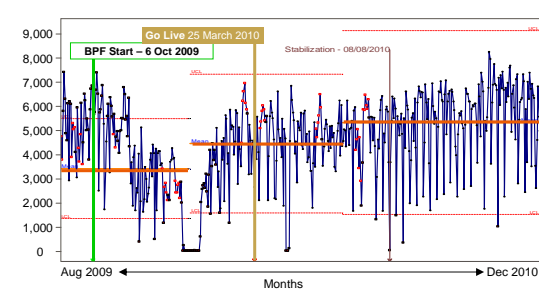
TauTona Mine – Daily Stoping m^2



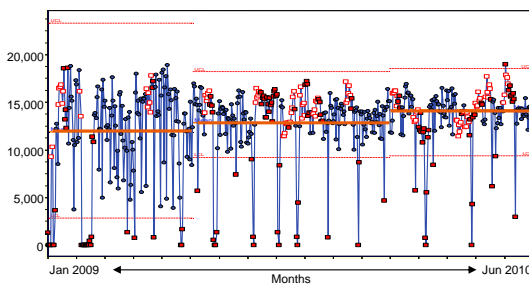
Geita daily fleet truck hours truck hours per 24 hour production period



Savuka Mill – Daily Milled tonnes



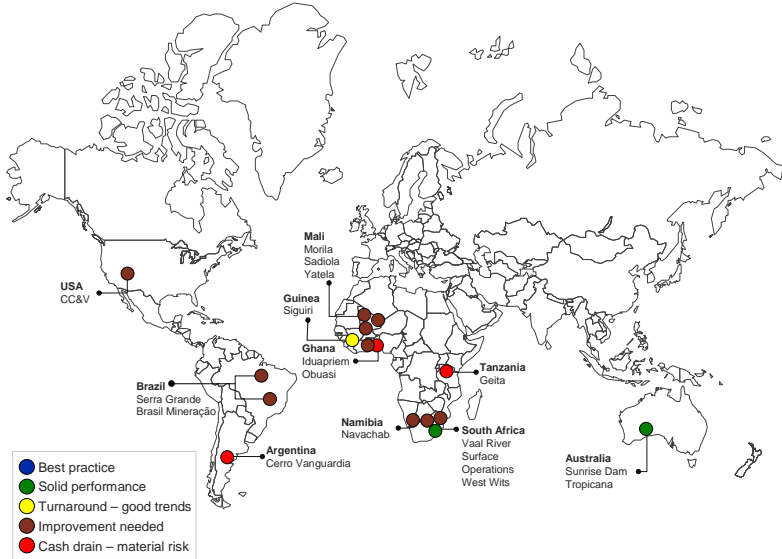
Geita daily mill throughput tonnes, 1H2010



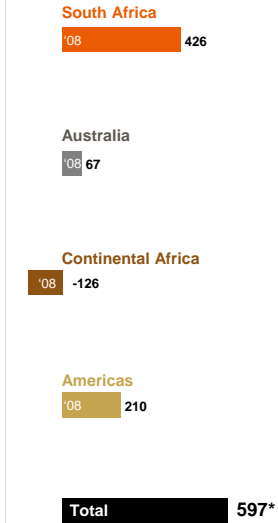
...we will embed sustainable improvements to mining and processing.

Operational performance rebuilt: 2008 assessment

An early assessment of our performance...



Operational free cash flow (US million)

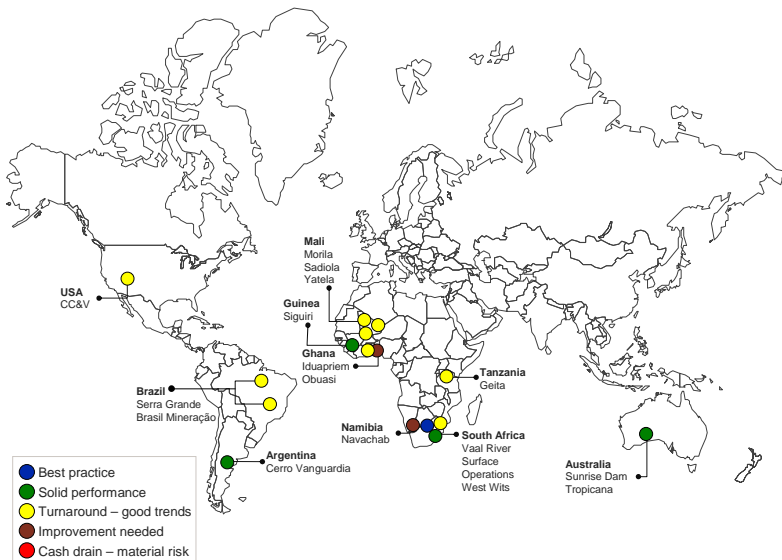


*includes corporate, minorities and other

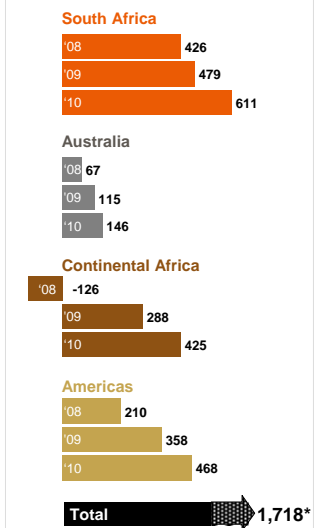
...showed considerable opportunity for operational improvement.

2010 Update...operations delivery improvement

Portfolio improvements measured in cash flow gains...



Operational free cash flow (US million)



*includes corporate, minorities and other

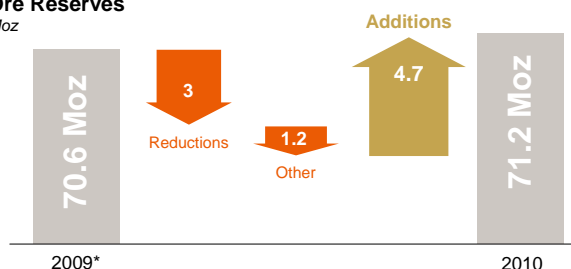
...and our current portfolio assessment sees more opportunities.

Positioning for the future...from a solid foundation

Continuing track record of replacing production...

Ore Reserves

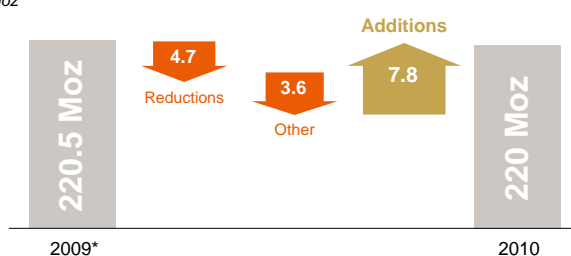
Moz



- Reserves calculated at conservative \$850/oz.

Mineral Resources

Moz



- South Africa, US and Mali add reserves.
- Competitive and cost effective organic reserve replacement as a gold major.

* Restated to exclude Tau Lekoa

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

23

Opportunity pipeline...building our options

Project investment optionality in the portfolio...

Exploration Potential			Medium Term (3-5 yrs)			Imminent (1-2 yrs)			Board Approved		
No.	Project	Moz	No.	Project	Moz	No.	Project	Moz	No.	Project	Moz
1	Western Ultra Deeps	30	1	DRC (Kibali & Mongbwalu)	5	1	Mponeng B120 CLR	10.6	1	Mponeng B120 VCR	3.3
2	Obuasi 100L	24	2	La Colosa	12.3	2	Moab Zaaipplaats II	3.6	2	Córrego do Sítio I	1.9
3	Iduapriem u/g	10	3	Obuasi KMS 2	8.2	3	Kibali	4.5	3	Moab Zaaipplaats I	1.5
4	Zaaipplaats South	10	4	Siguirí Block 1	6.5	4	CC&V MLE II	3.5	4	CC&V MLE I	1.4
5	Siguirí Block 2/3/4	6.5	5	Córrego do Sítio II	1.5	5	Sunrise Dam u/g	2.5	5	Lamego	0.5
6	Geita Regional	5	6	Obuasi KMS 1	1.3	6	Mongbwalu	2	6	Tropicana	2.4
7	São Bento	2.5	7	Navachab Expansion	0.6	7	Geita u/g	1.7	7	CVSA Heap Leach	0.2
8	Sunrise Dam o/cut	0.6				8	Gramalote	1.1			
9	DRC (Kibali & Mongbwalu)	5				9	Nova Lima Sul	0.9			
10	Marine JV	10				10	Sadiola Deeps	1.7			
11	Navachab UG	1.0				11	CVSA u/g	0.2			
						12	Kopanang Uranium	U308 Resource			
Potential Endowment³		104.6	Planning Resource²		35.4	Resources¹ (incl. Reserve)		32.3	Resource (incl. Reserves)		11.2

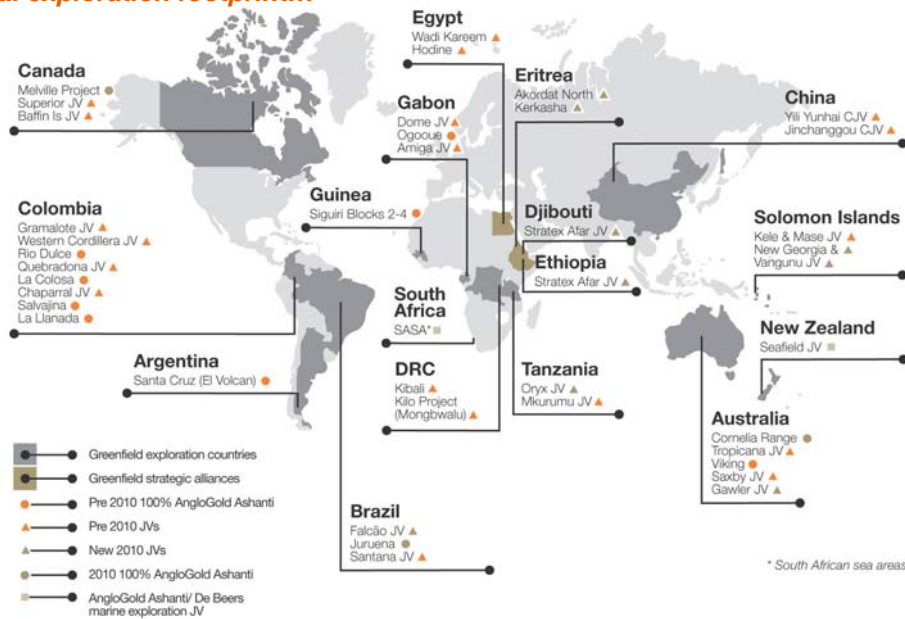
1. The Mineral Resource is primarily Indicated and has been adjusted for conversion to Ore Reserve at realistic rates.
 2. The Mineral Resource is primarily Inferred and has been adjusted for conversion to Ore Reserve at realistic rates.
 3. The potential quantity is conceptual in nature and there has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

24

Exploration...positioning us for long-term value

A global exploration footprint...



...underpins AngloGold Ashanti's long-term growth strategy.

25

Exploration...a competitive advantage

The world's best gold exploration team delivers significant value...



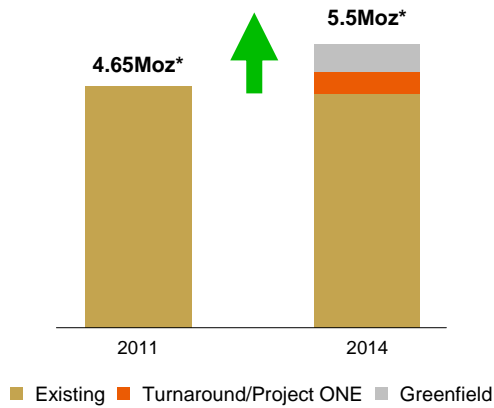
- Footprint of 122,286km². Bigger than Belgium/Austria combined.
- Four major discoveries in eight years. Discoveries still growing.
- Greenfields added 22.3Moz resource since 2002 at <\$25/oz.
- Brownfield added 31Moz resource since 2006 at \$13/oz.
- Acquisition added ~ 20Moz resource since 2008 at \$30/oz.
- Track record drives \$300m exploration and feasibility budget.

...with competitive discovery costs removing the need for expensive acquisitions.

26

Driving value creation...through low cost expansions

Our low capital expansion plan is a differentiating factor within our peer group...



*Midpoint of guidance

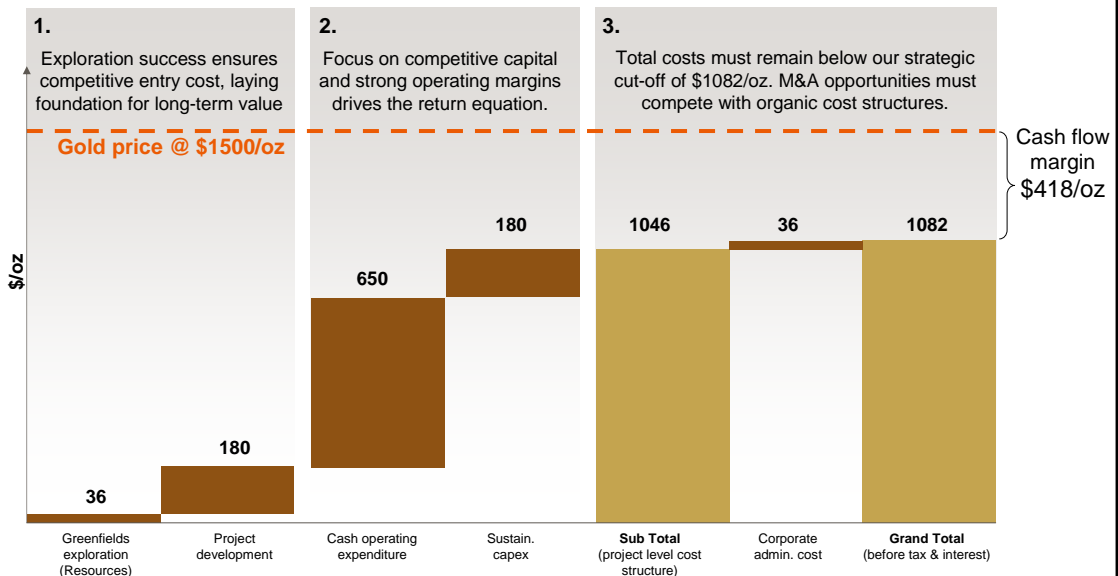
- Combined **greenfield/brownfield** expansion reduces capital significantly.
- **Project ONE** to deliver value-for-money expansions.
 - Geita
 - CC&V
 - Cerro Vanguardia
 - Brasil Mineração
 - Sadiola
 - Obuasi
- **Greenfield opportunities** acquired at the right price.
 - Tropicana
 - Kibali
 - Mongbwalu

...bringing ounces to account with an eye on the total cost structure.

27

Sustainable gold equation*...our value model

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



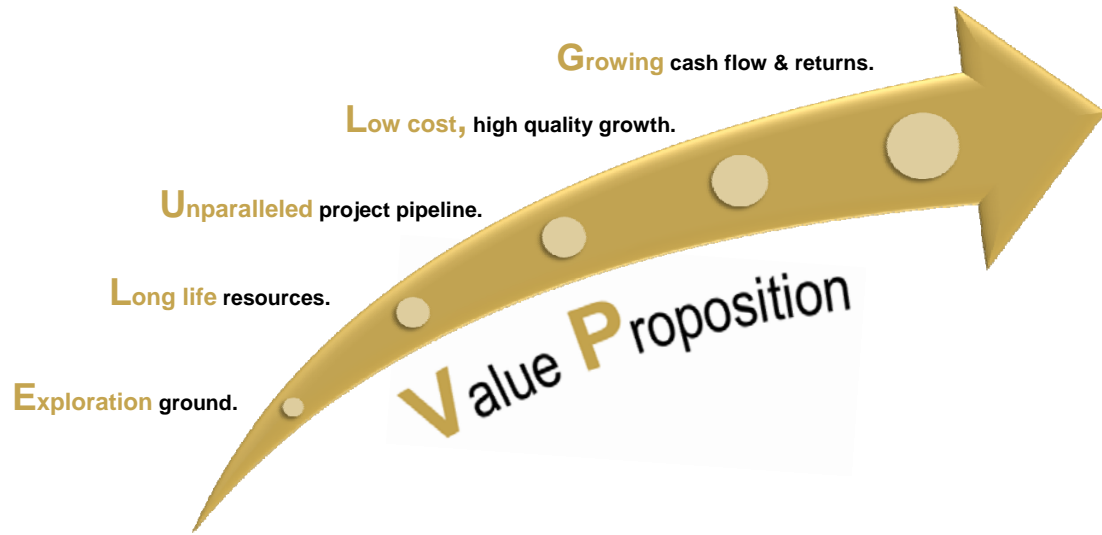
*Gold production at annual steady state of 5Moz; long term exchange rate of R 8.00/\$; excludes tax and interest

...our operating cost model, focused on returns, differentiates us from peers.

28

Our value proposition

We've rebuilt the business to deliver value...



...across every point on the curve.

29

ANGLOGOLD ASHANTI