

## *Compelling Value The AngloGold Ashanti Story*

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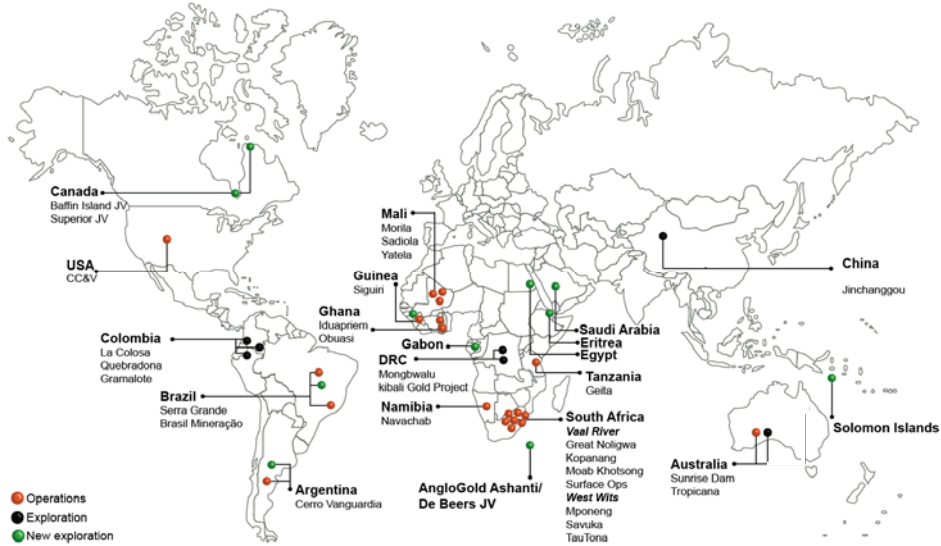
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## Global footprint

*An extensive global exploration and operations footprint...*



*...provides a wealth of options across four continents.*

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## Top-tier producer

*AngloGold Ashanti is a top-three gold producer...*

Top 10 gold producers	
Company	2011E production ('000oz)
Barrick	7,800
Newmont	5,200
<b>AngloGold Ashanti</b>	<b>4,450</b>
Gold Fields	3,600
Newcrest	2,650
Kinross	2,650
Goldcorp	2,525
Polyus	1,750
Harmony	1,390
Buenaventura	1,091

Source: Company filings

*...with significant growth potential.*

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## Performance foundation

*We have restructured the business...*

- ✓ **Safety improvements...** *Best in class performance*
- ✓ **Operational delivery...** *Major turnarounds across portfolio*
- ✓ **Operational cash flow...** *Growth of 300% over three years*
- ✓ **Return on equity...** *Improved from 3% to 22%*
- ✓ **Balance sheet...** *Net debt reduced by 64% to \$876m*
- ✓ **Portfolio positioning...** *Poised for return to growth*

*...to rebuild a strong financial base and drive an operating turnaround at all levels.*

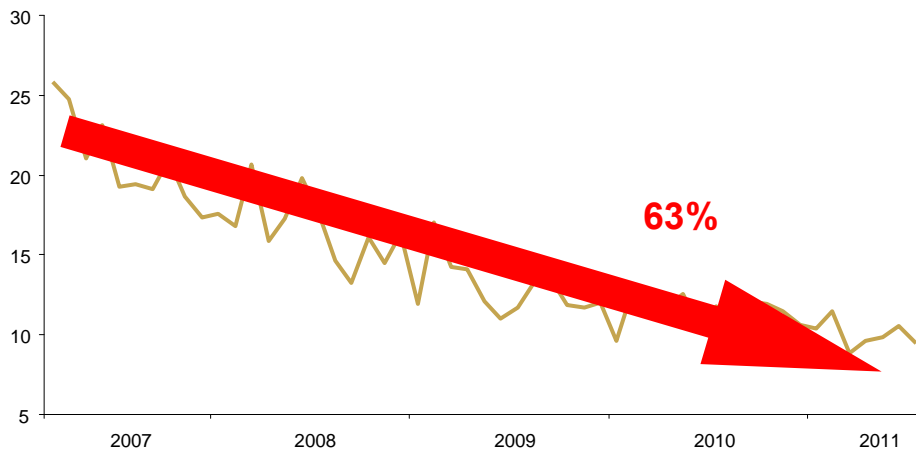
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## Safety

*Delivering industry-leading improvements...*

### All injury frequency rate (AIFR)

*per million hours worked*



*...with Project ONE operating model underpinning sustainable improvement.*

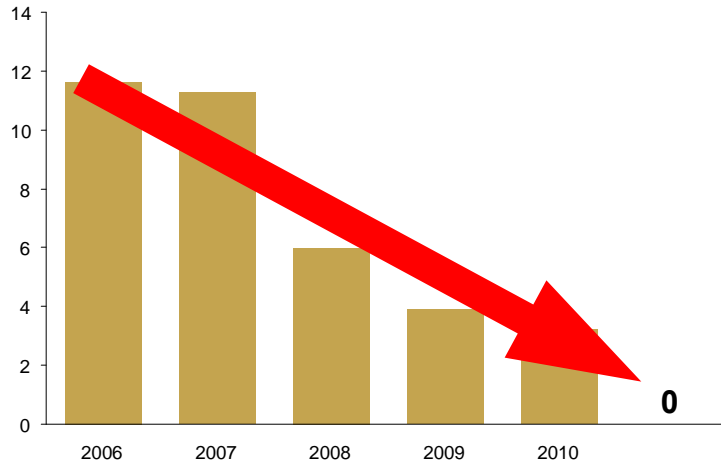
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## Hedge book

*Hedge book removal boosts earnings and cash generation...*

### Hedge commitments

Moz



*...providing full exposure to the gold price and reducing financial risk.*

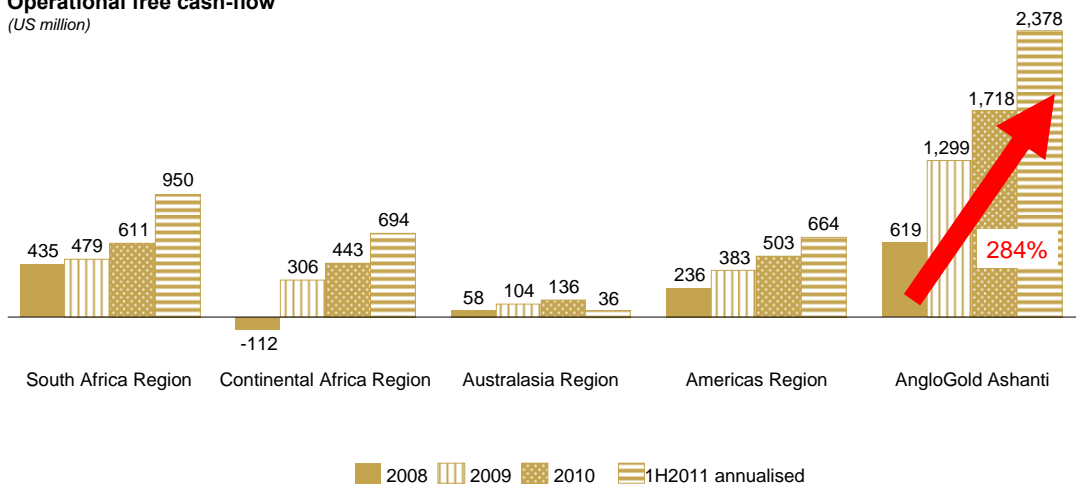
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## Operations delivery improvement

*Operating improvements in tandem with the rising received price...*

### Operational free cash-flow

(US million)



Numbers includes minorities, exploration etc, but excludes corporate cost.

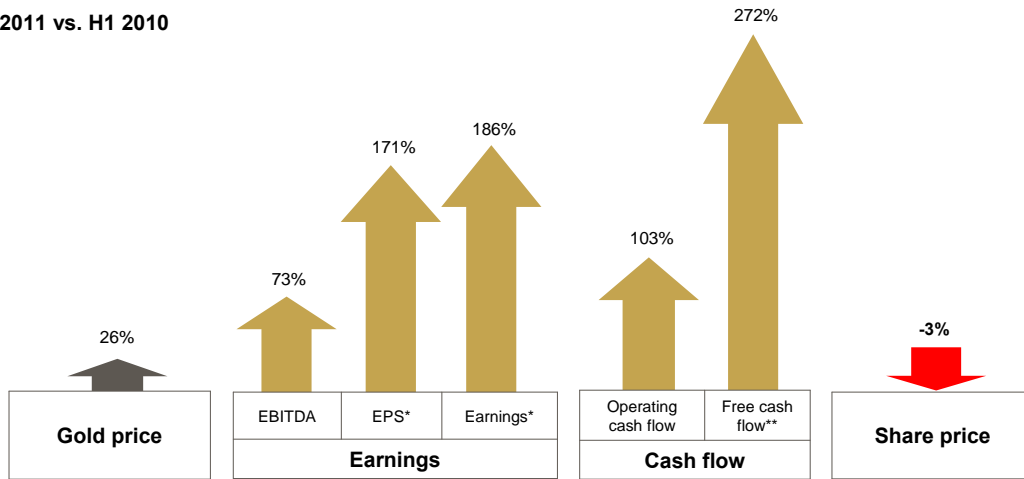
*...has driven strong cash flow gains.*

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## Leverage to gold price

*AngloGold Ashanti provides increasing yield...*

H1 2011 vs. H1 2010



Source: Bloomberg, AngloGold Ashanti  
\*Adjusted headline earnings  
\*\* Cash flow after all capital but before dividends

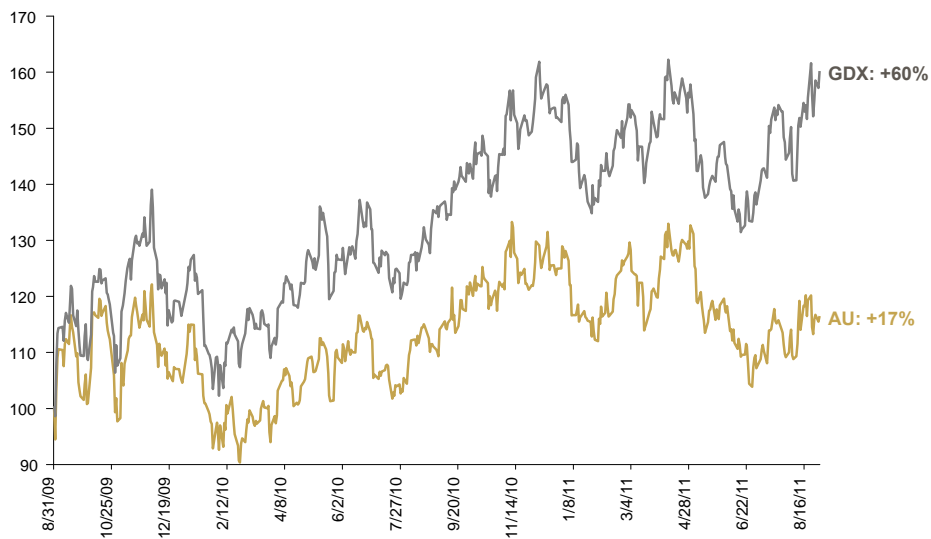
*...with improving financial leverage that outstrips gold's gains.*

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## Stock performance

*Despite delivery against key objectives and improved earnings quality...*

AngloGold Ashanti vs. GDx gold miners ETF



September 2009 = 100

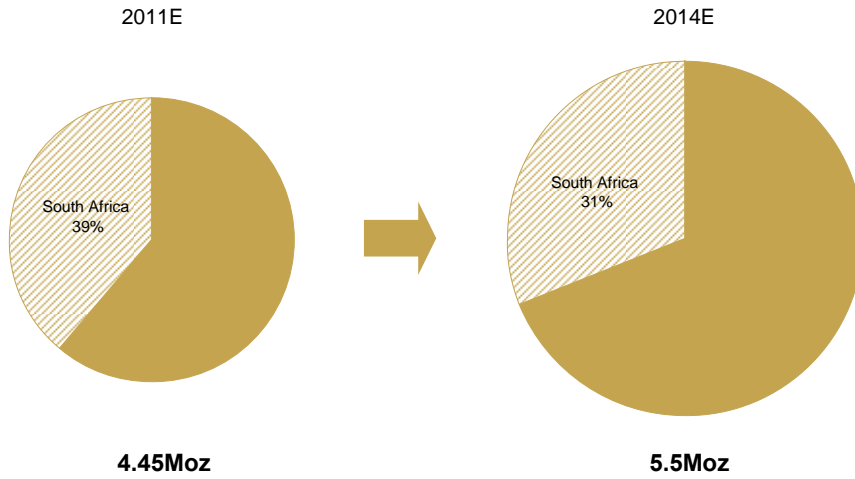
*...the stock has lagged its peer group.*

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## Increasing diversification

*Production growth is solely from assets outside South Africa...*

AngloGold Ashanti production by region



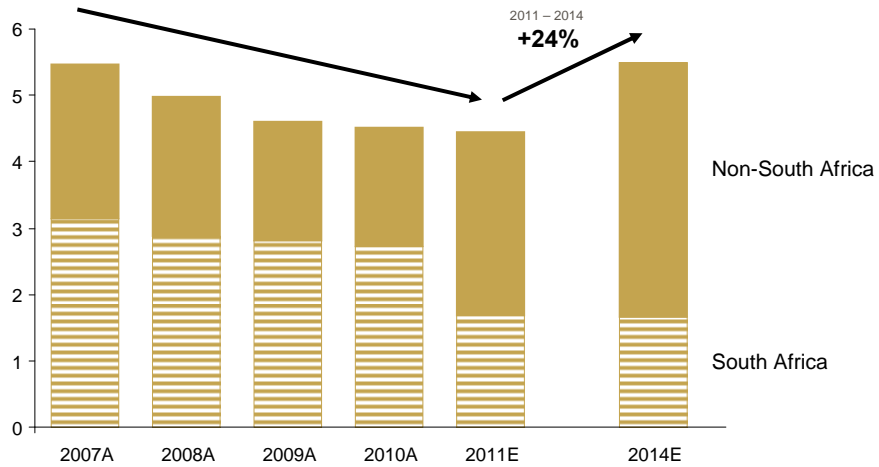
*...continually improving the balance of the portfolio.*

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## Growth

*Poised for return to growth with planned and permitted projects...*

Production  
Moz

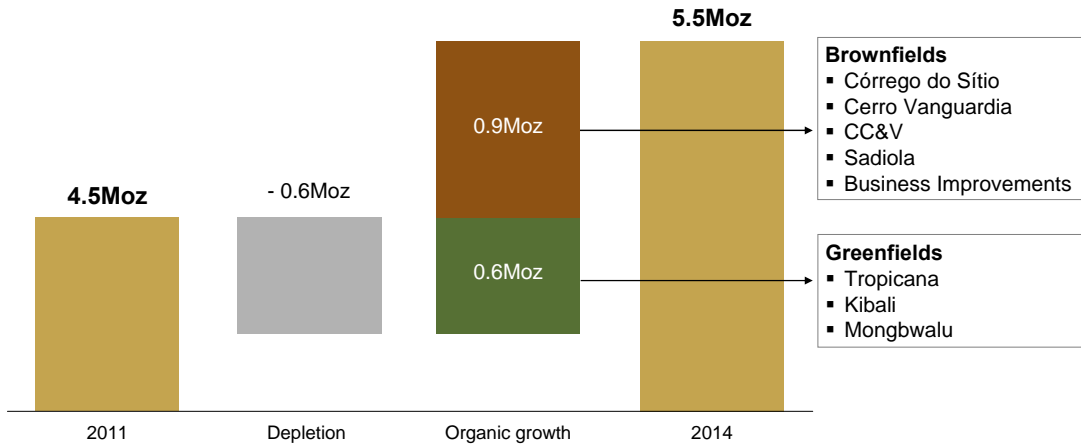


*...with international assets growing their relative contribution.*

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## Growth split

*Growth split between Brownfields and Greenfields opportunities...*

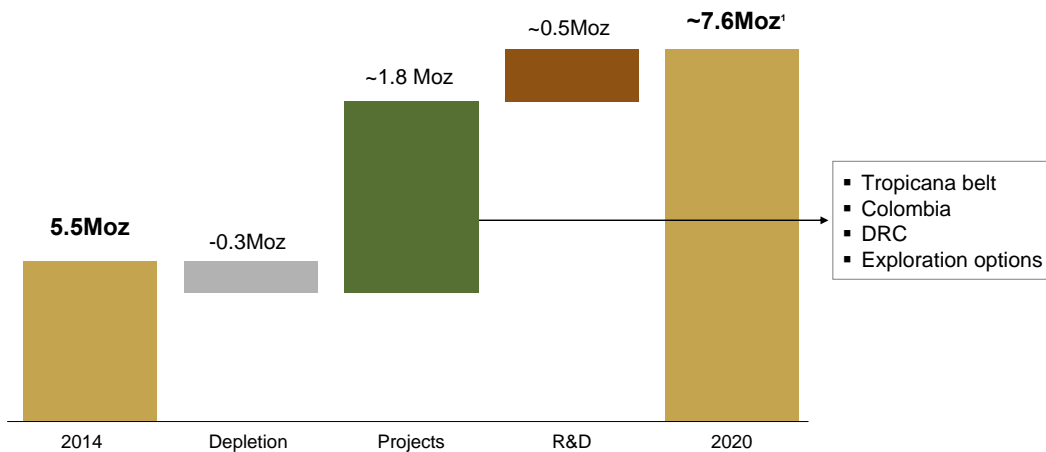


*...reduces risk on growth, lowers capital intensity and improves returns.*

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## Organic growth options

*The depth and quality of the project portfolio is a source of long-term options...*



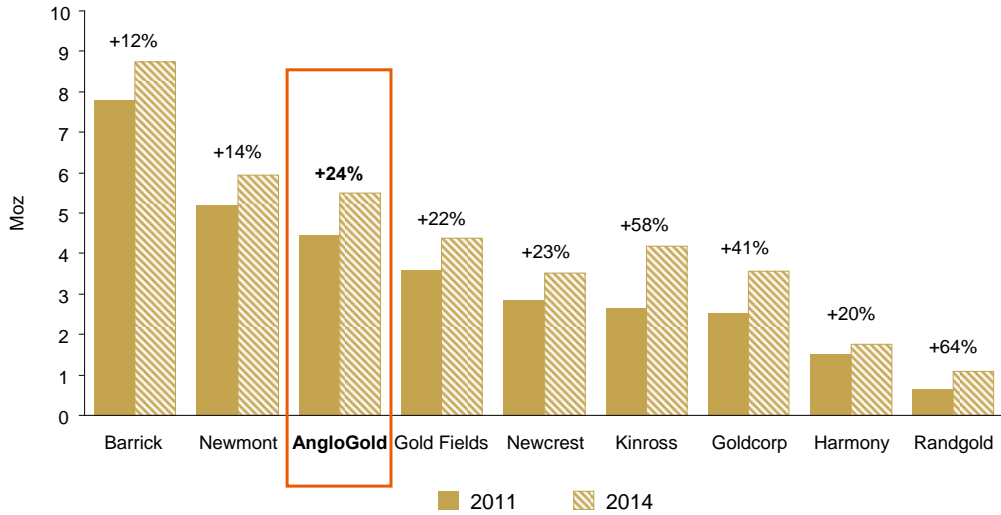
1. Use for illustrative purposes only.

*...validates our strategy to focus on organic value creation.*

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## Annual gold production

*Significant growth by any measure...*



Note:  
Where applicable pro rata for 2014. All growth figures based on publically quoted forecasts

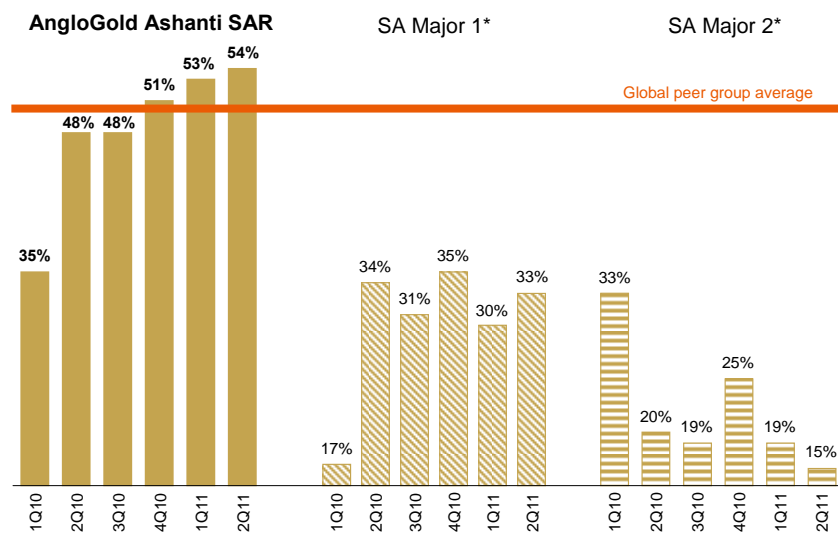
*...at considerably lower risk and cost.*

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## South African assets

*Operations are strong cash flow generators...*

EBITDA Margin



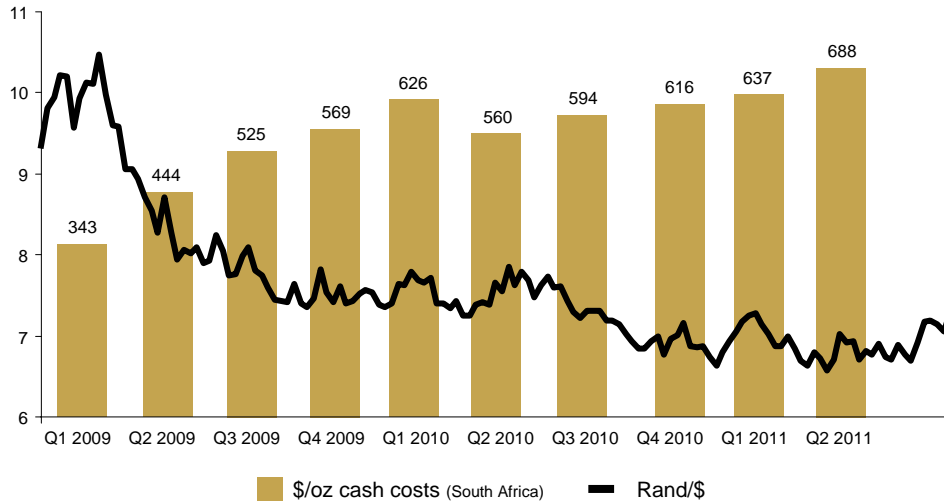
\*estimated from net operating profit  
Peer group: Barrick, Newmont, Goldcorp, Newcrest, Kinross, Randgold, Gold Fields, Harmony

*...and a top-tier package on a global level.*

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## Producer currencies

*Strong producer currencies have been a headwind in recent years...*



*...and now have potential to become tailwinds in uncertain macro environment.*

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## Valuation gap

*Trading at a discount...*

	Sector average <sup>1</sup> P/NAV	AngloGold Ashanti P/NAV	Discount
HSBC	0.84	0.76	10%
BMO	0.88	0.68	23%
JPM	0.80	0.60	25%
UBS	1.40	1.27	9%
Morgan Stanley/RMB	0.94	0.89	5%
BofA/ML	1.66	1.20	28%
<b>Average</b>	<b>1.09</b>	<b>0.90</b>	<b>17%</b>

1. Global peer group includes GFI, ABX, GG, KGC, NEM, RRS

*...against global peer group.*

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## Relative cash flow

### Superior cash flow yield...

	AngloGold Ashanti	Peer group	Value gap
<b>2Q11<sup>1</sup> Cash flow<sup>2</sup> yield</b>	9.4%	5.1% <sup>3</sup>	<b>84%</b>
<b>EV/2Q11 EBITDA</b>	6.9x	9.3x	<b>26%</b>
<b>P/2Q11 EPS</b>	13x <sup>4</sup>	17.6x	<b>26%</b>

1. Annualised  
 2. Free cash flow is operating cash flow less sustaining capex  
 3. Normalised for once-off tax issues, actual 3.3%  
 4. Excludes unrealised hedge fund losses  
 Peer group: Barrick, Newmont, Goldcorp, Newcrest, Kinross, Randgold, Gold Fields, Harmony

*...and attractive earnings multiples underscore a strong value proposition.*

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## Financial outperformance

### Impressive earnings and cash flow growth...

#### Q2 2011 year-on-year change

	Sector average	AngloGold Ashanti	Δ Percentage
<b>EBITDA</b>	39%	74%	90%
<b>Operating cash flow</b>	21% <sup>1</sup>	65%	210%
<b>Net income</b>	61%	165%	171%
<b>Earnings per share</b>	<b>39%</b>	<b>153%</b> <sup>2</sup>	<b>292%</b>
<b>Gold price</b>	21%		

1. Normalised for once-off tax issues, actual -5%  
 2. Excludes unrealised hedge fund losses  
 Peer Group: Barrick, Newmont, Goldcorp, Newcrest, Kinross, Randgold, Gold Fields, Harmony

*...outpaces major gold producing peer group.*

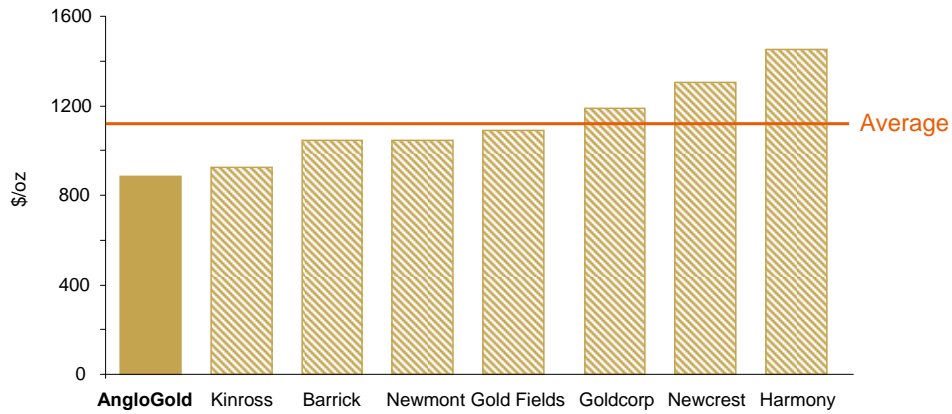
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## Peer group leading costs

### Industry leading total cost structure...

#### NCE<sup>1</sup> (Cash cost plus capex)

12 months to June 2011



Source: J.P. Morgan estimates.

1. NCE = Operating costs excluding royalties plus capex expressed per ounce of gold produced. Newmont does not report royalty costs separately. Royalty costs stated here are J.P. Morgan estimates.

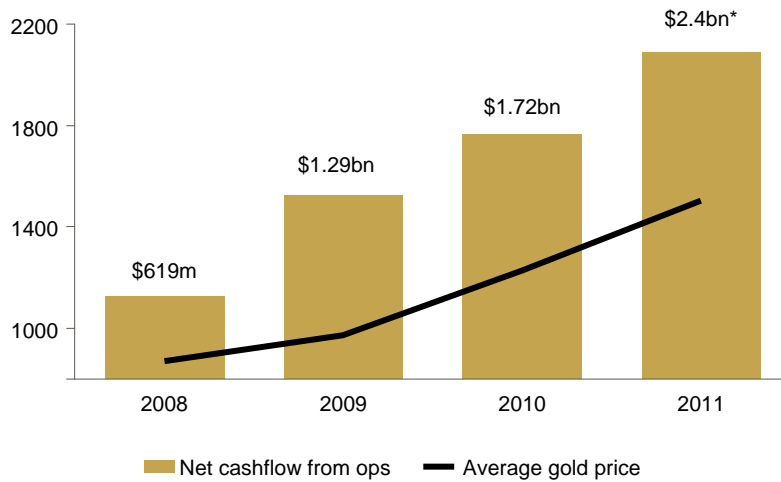
*...underscores powerful cash flow generation capacity.*

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## Presenting value

### A fourfold rise in cash flow...

#### Net cash inflow from operations



\*H12011 Annualised

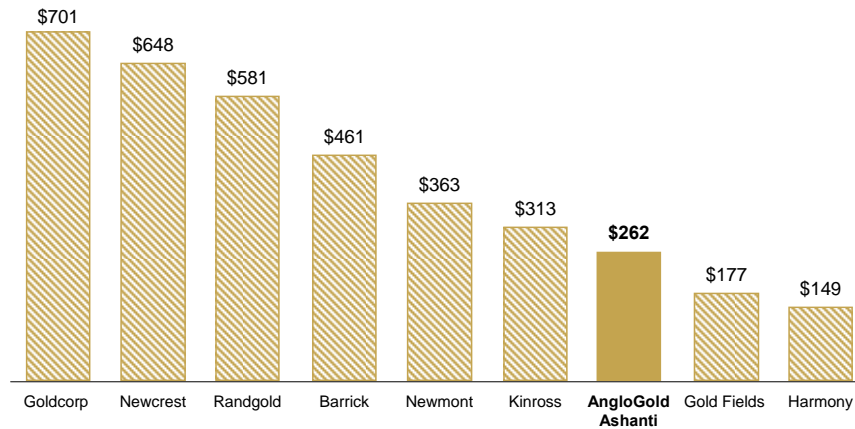
*...has easily outstripped a doubling in the gold price.*

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## Gold reserves

*AngloGold Ashanti offer access to gold at deeply discounted prices...*

EV/Reserve ounce



*...with one of the industry's best exploration teams continuing to grow reserves.*

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## Compelling value

- Superior Financial Performance
- Superior Operating Performance
- Superior Growth Profile
- Yet, Well Below Average Valuation
- Upside to Sector Average

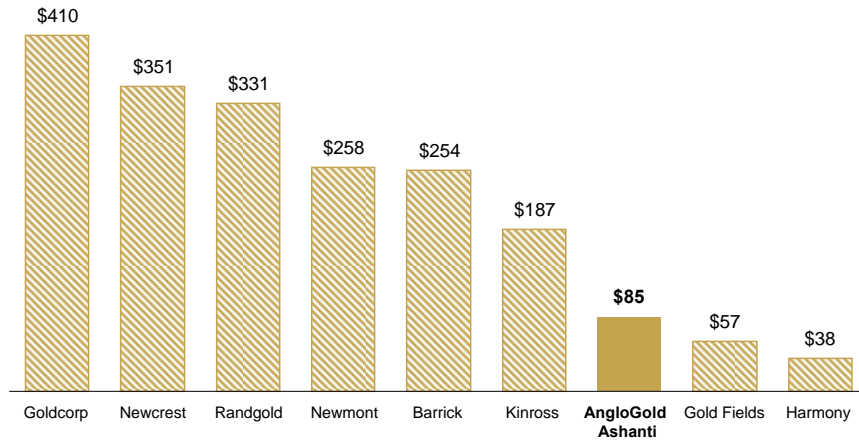
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# ANGLOGOLD ASHANTI

## Appendix

## Gold resources

EV/Resource ounce

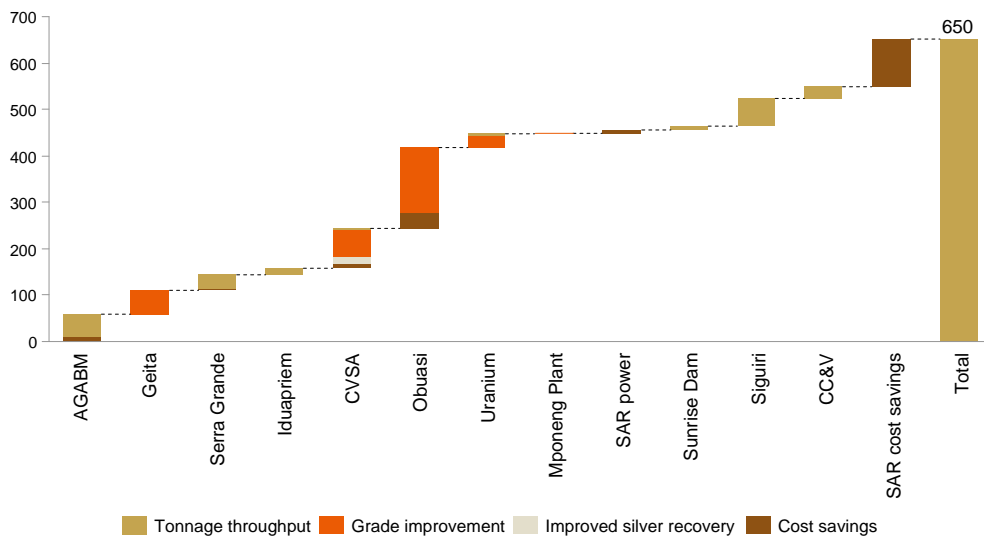


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## Tracking ahead of targets...now at \$650m per year

Cash flow improvements

\$m/year



■ Tonnage throughput ■ Grade improvement ■ Improved silver recovery ■ Cost savings

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## Exploration success feeds organic growth pipeline

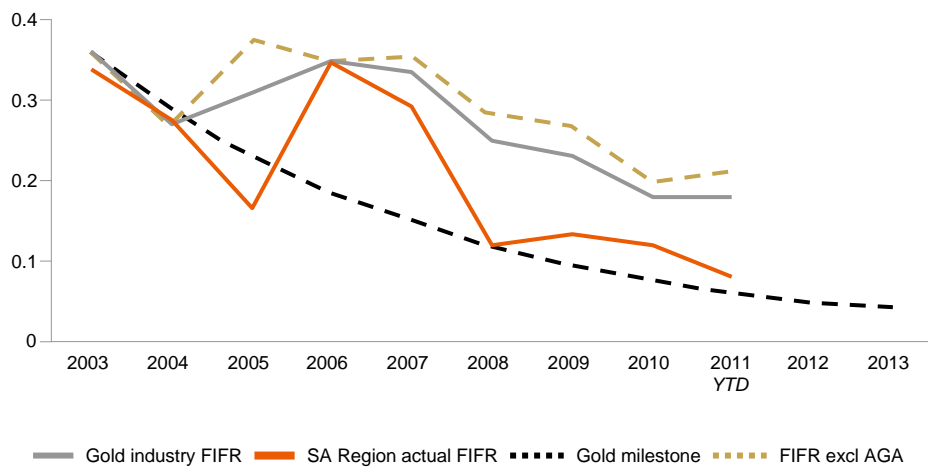
Project	Attributable	Expenditure	Discovery Cost	Avg. Replacement Cost	Replacement Cost
	Moz	\$m	\$/oz	\$/oz	\$m
Tropicana ...in construction	3.696	66.5	17.99	300	1,108.8
Mongbwalu ...feasibility	2.575	80	33.8	300	772.5
Gramalote ...feasibility	1.204	4.2	3.49	300	361.2
La Colosa ...pre feasibility	12.3	26	6.8	300	3,690
<b>Total</b>	<b>19.775</b>	<b>176.7</b>	<b>15.52</b>	<b>@\$300</b>	<b>\$5,932</b>

As at 31 December 2010

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## Safety performance

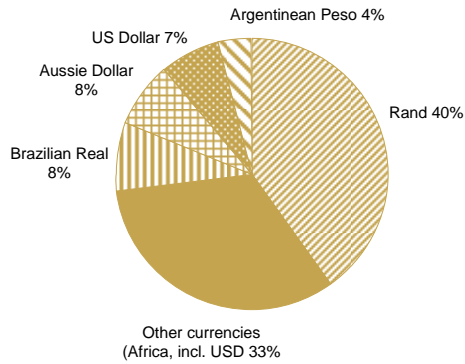
South Africa Region FIFR performance against industry milestones  
2003 – 2013



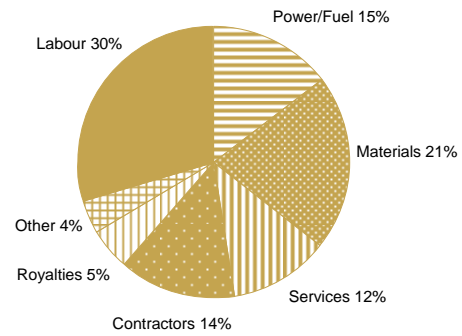
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## 2010 Total cash cost breakdown

**Production weighted currency mix**



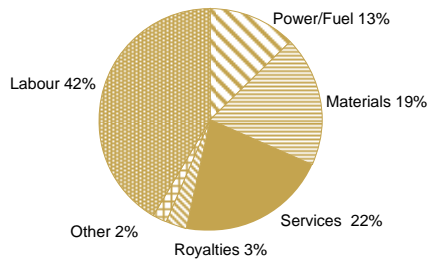
**Group**



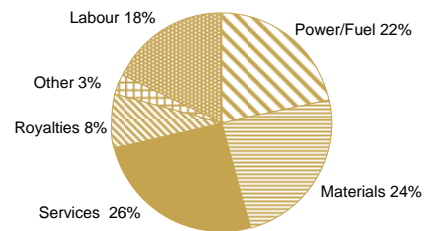
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## Regional 2010 total cash costs breakdown

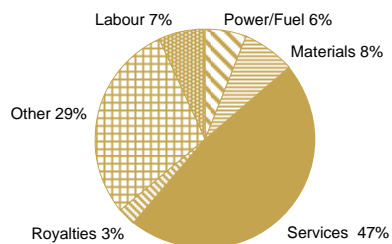
**South Africa**



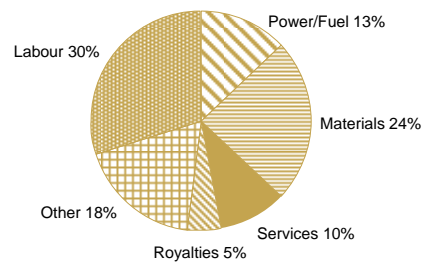
**Continental Africa**



**Australasia**



**Americas**



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## Financial foundations rebuilt

	Past	Present	Result
<b>Hedge Commitments</b>	12Moz	Zero	<ul style="list-style-type: none"> <li>Balance sheet risk eliminated.</li> <li>Full exposure to spot gold price.</li> <li>Enhanced cash flow and returns.</li> <li>Capacity to self-fund organic growth.</li> </ul>
<b>Hedge mark-to-market</b>	-\$5.4bn	Zero	
<b>International Debt Rating</b>	None	Investment Grade	<ul style="list-style-type: none"> <li>Longer maturities improve funding platform</li> </ul>
<b>Debt maturities</b>	Imminent	Four, ten, thirty-year	
<b>Net Debt</b>	\$2.4bn	\$896m	<ul style="list-style-type: none"> <li>Reduced by 87%</li> </ul>
<b>Net Debt /EBITDA</b>	2.3	0.3	<ul style="list-style-type: none"> <li>Improved by 70%</li> </ul>
<b>ROCE*</b>	< 5%	19.6%	<ul style="list-style-type: none"> <li>15% hurdle drives capital discipline</li> </ul>

\*unhedged; Above include Non-GAAP measures

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## Financial foundations rebuilt

Debt						
Debt instrument	Execution date	Maturity date	Amount	Rate	Comments	Status
Convertible bond	May-09	May 14	US\$ 732 mln	3.50%: sa coupon	Replace previous Convert.	
US\$ public Bond (10-year bond)	Apr-10	Apr 20	US\$ 700 mln	5.375%: sa coupon	Long term funding / replace bridge	BBB - Investment grade rated
US\$ public Bond (30-year bond)	Apr-10	Apr 40	US\$ 300mln	6.50%: sa coupon	Long term funding / replace bridge	BBB - Investment grade rated
RCF	Apr-10	Apr 14	US\$ 1.0 bln	LIBOR + 175 bps	Standby facility	Undrawn
Mandatory Convertible	Sep 10	Sep 13	US\$ 789 mln	6%: qtrly coupon	Fund hedge take out	
ZAR RCF	Nov 10	May 11	ZAR 1.5 bln	JIBAR +95 bps	Short term funding for hedge	Undrawn

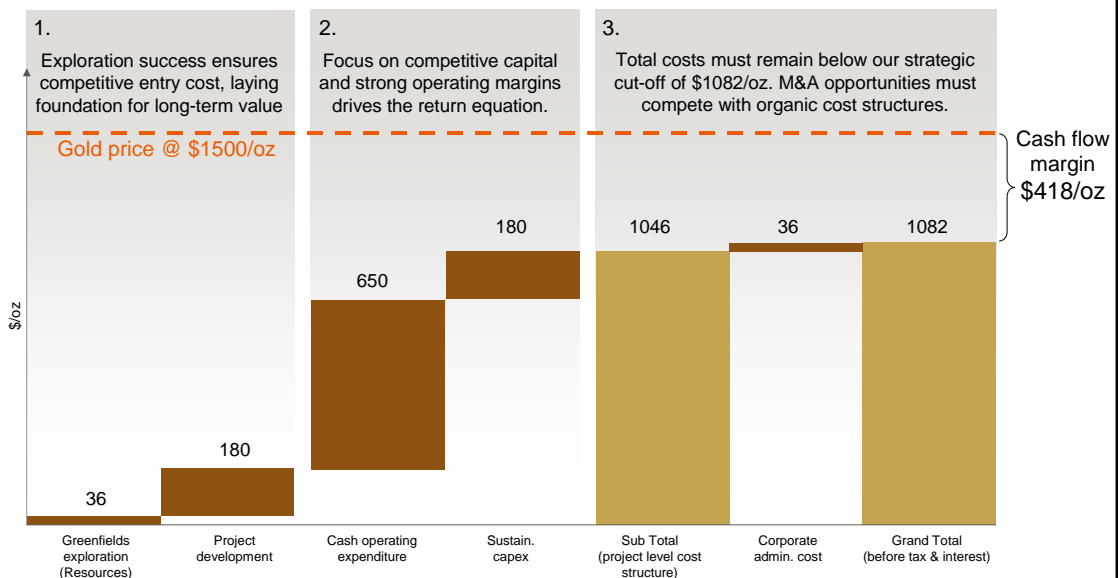
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## Reserves statement as at end June 2011

	Gold (Moz)	Grade (g/t)
Great Noligwa	1.37	7.64
Kopanang	2.93	6.47
Moab Khotsong	7.36	12.56
Vaal River Surface	1.45	0.48
Mponeng	13.66	9.83
TauTona	1.94	9.24
Savuka	0.64	6.15
West Wits Surface	0.2	0.5
Navachab	2.36	1.06
Kibali (45% attributable)	4.52	4.21
Iduapriem	2.45	1.44
Obuasi	9.52	7.06
Siguiri	2.41	0.67
Morila (40% attributable)	0.13	1.24
Sadiola (41% attributable)	2.31	1.69
Yatela (40% attributable)	0.07	1.42
Geita	5.24	2.86
Sunrise Dam	1.64	2.22
Tropicana (70% attributable)	2.74	2.16
Cripple Creek and Victor	6.62	0.79
Cerro Vanguardia	1.92	3.02
AGABM	2.15	5.86
Serra Grande	0.4	3.63
<b>Total</b>	<b>74.03</b>	<b>2.38</b>

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## Sustainable gold equation\* ...our value model



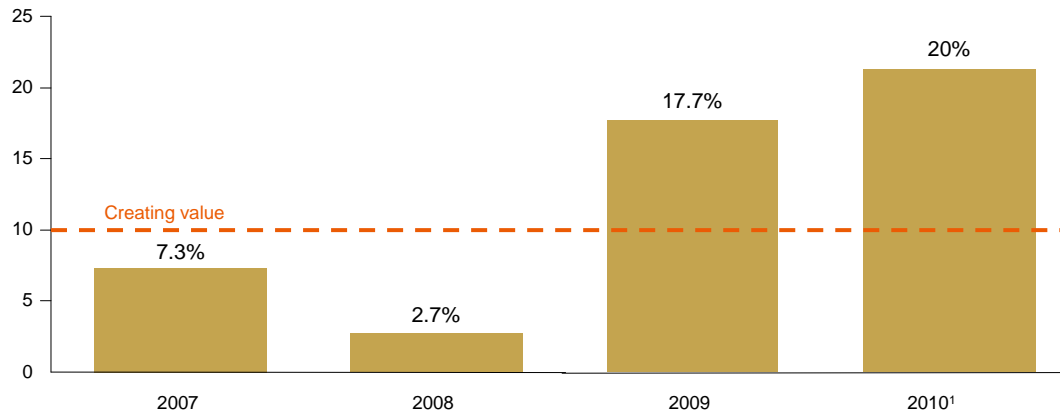
\*Gold production at annual steady state of 5Moz; long term exchange rate of R 8.00/\$; excludes tax and interest

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## Focus on value...delivering real returns

### Return on Capital Employed

% return



Note: Calculations exclude cost of accelerated hedge buy-backs  
<sup>1</sup> Unhedged assumption

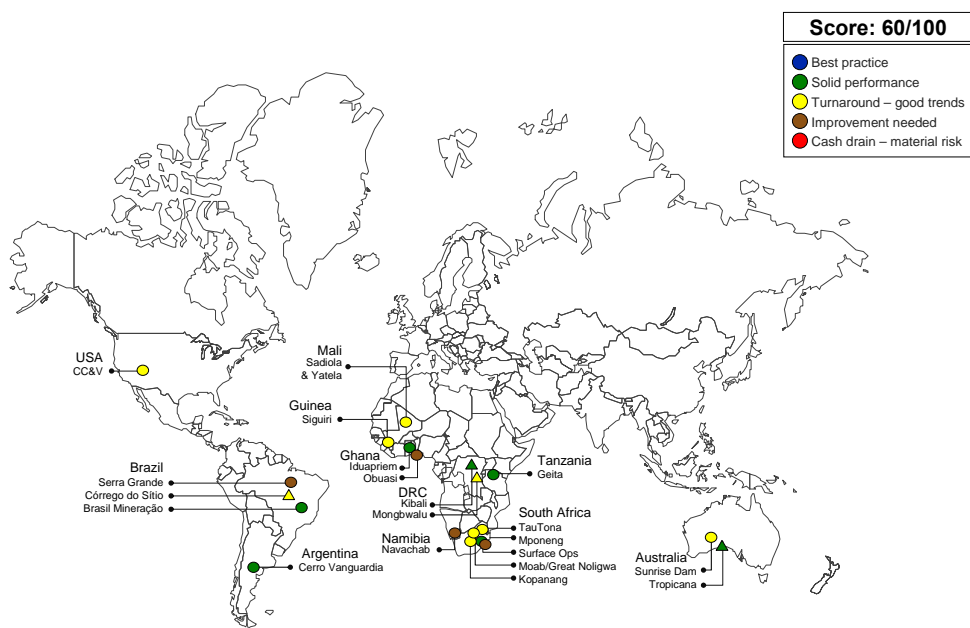
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## Operations assessment matrix

	Operating free cash flow (after SIB but excludes Project Capex)	Asset value potential	Performance recovery plan	Management capability	Political and Environmental Factors
<b>Sale of Asset</b>	Refer Asset Potential	Asset does not have long term material value potential to group			
<b>Material Risk Asset (Red)</b>	> \$50m negative free cash flow	Asset has potential to contribute material value	No plan in place to recover or improve performance	Management not in place or capable to turn the asset around	Political and environmental factors will not support changes necessary to deliver the targeted outcomes
<b>Underperforming Asset (Brown)</b>	< \$50m negative free cash flow	Asset has a potential to contribute material value	No plan / Plan in progress / Execution in progress, but improvement not yet tracking on sustainable improvement path (must be at least two quarters or better)	Management not in place or in a rebuilding phase, but not yet impacting real change implementation	Political and environmental factors are not considered to be a material barrier to delivering value
<b>Turnaround Asset (Yellow)</b>	< \$50m negative free cash flow	Asset has a potential to add value	A performance recovery improvement plan exist (tracking two quarters or better on improvement plan)	Management team substantially in place and capable of leading and delivering sustainable performance improvements	Political and environmental factors would support delivery of improvement strategy
<b>Stable Asset (Green)</b>	Positive cash flow	Asset is adding value and has the potential to improve above and beyond current delivery	A solid business plan and delivering on the budget targets (better than 80% delivery at -2% budget or better)	Management is capable and has a solid 3 level operating staff and structures	Political and environmental factors are stable
<b>Best Practice Asset (Blue)</b>	A positive cash flow and delivering a +15% ROCE	Asset is adding value and has an established business improvement program in place (Project ONE is implemented on key elements, which includes analyse and improve)	A solid business plan and delivering on budget and stretch targets (50% delivery on stretch plus 80% delivery on budget)	Management is capable and has a full succession plan in place (down to operating level)	Political and environmental factors are stable
<b>Gold Standard Asset</b>	A best practice with full engagement model in place - delivering +80% ranking across all key measures per Project "ONE"				

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## Operations delivery: Portfolio assessment September 2011



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## Value drivers

“AngloGold remains our preferred play as we expect continued strong margins, aggressive global exploration, and project development catalysts to drive the shares in the coming months.”

**RMB Morgan Stanley**

AngloGold Ashanti has “improved cash flows following hedge buy-back ~ allowing for greater certainty as to the funding of their growth pipeline, which is extensive.”

**UBS**

“Offers similar value range to large diversified peers – but more operating gearing and less capex intensity.”

**Morgan Stanley**

“AngloGold Ashanti has quality assets, capable management, a full project pipeline and clear direction, in our view.”

**J.P. Morgan Cazenove**

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