

AngloGold Ashanti

BMO Metals & Mining Conference

March 2011

Disclaimer

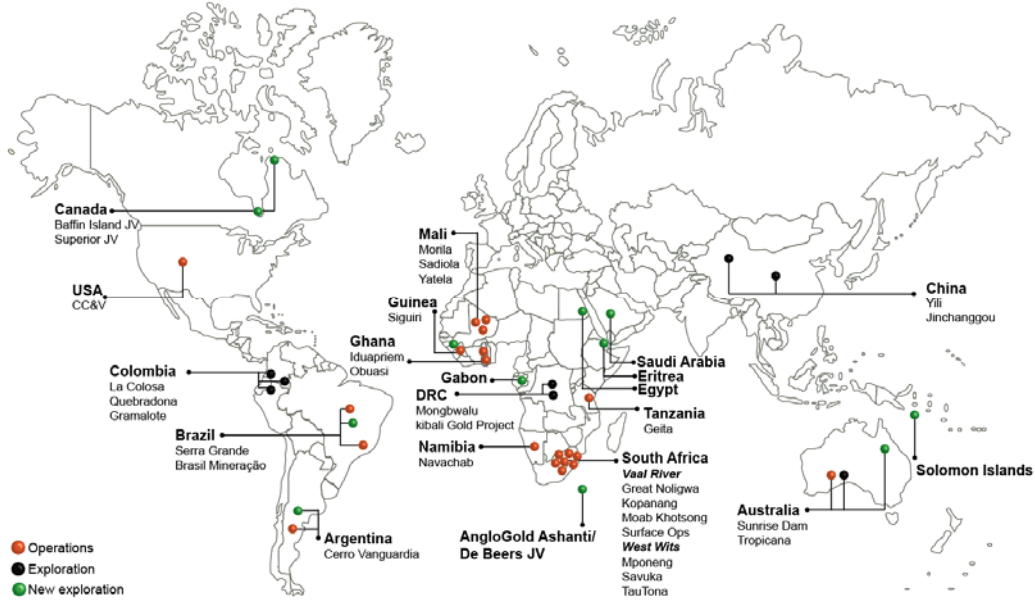
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A Global Mining Company...a global portfolio

An extensive global exploration and operations footprint...

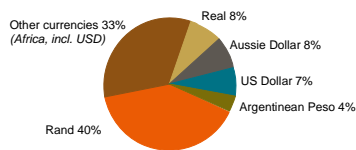


...positioned for investors with a global perspective.

Diversity of Assets...with diverse investor base

Provides regional and currency diversification...

Production weighted currency mix



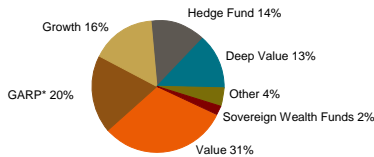
- Strong exposure to 'commodity currencies' provides natural margin hedge in soft gold market.

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.

2010 Update...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.
Hedge mark-to-market	-\$5.4bn	Zero	<ul style="list-style-type: none"> Enhanced cash flow and returns. Capacity to self-fund organic growth.
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	\$1.3bn	<ul style="list-style-type: none"> Almost halved despite funding hedge closeout
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

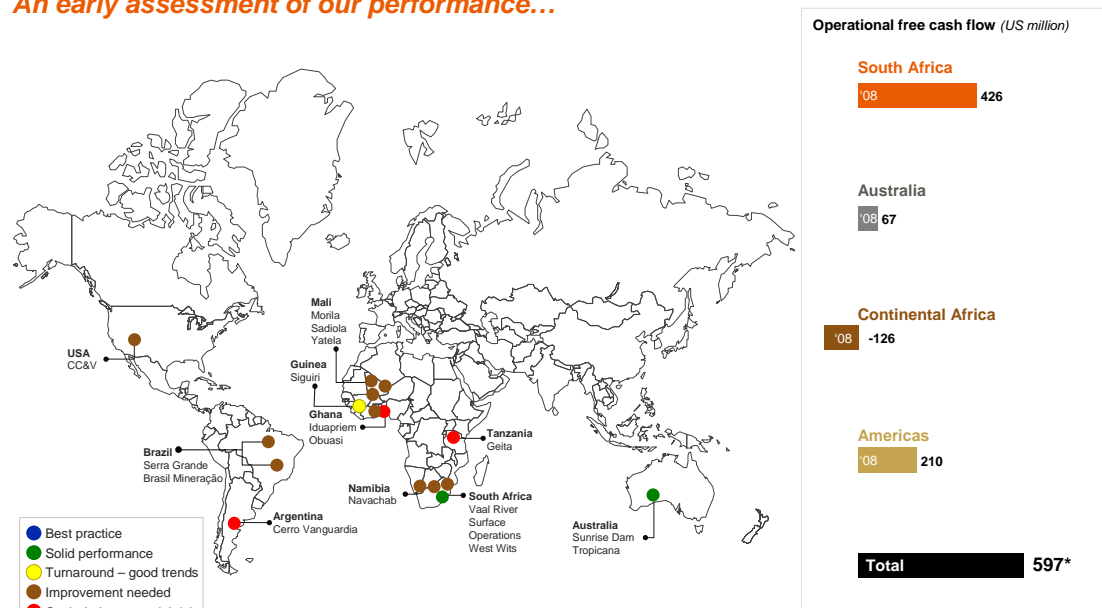
*unhedged; Above include Non-GAAP measures

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

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Operational Performance Rebuilt: 2008 assessment

An early assessment of our performance...



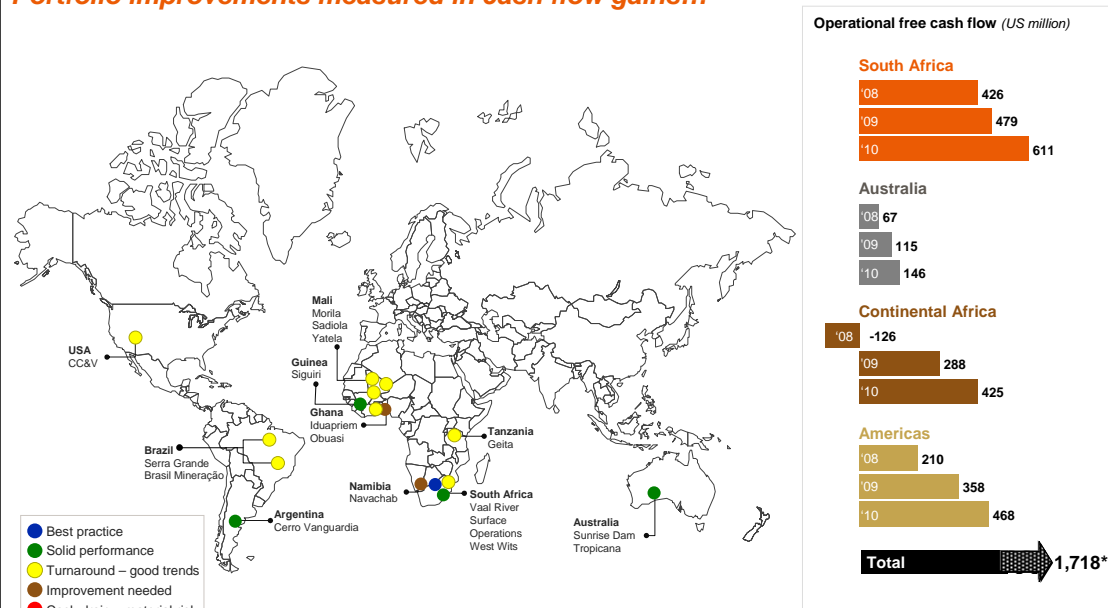
*includes corporate, minorities and other

...showed considerable opportunity for operational improvement.

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2010 Update...operations delivery improvement

Portfolio improvements measured in cash flow gains...



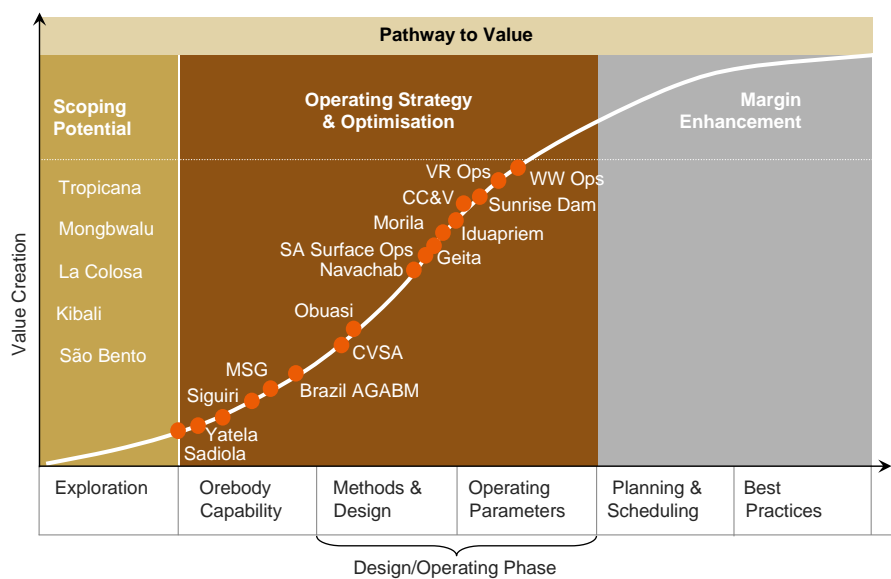
*includes corporate, minorities and other

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

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Rebuilding Performance

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



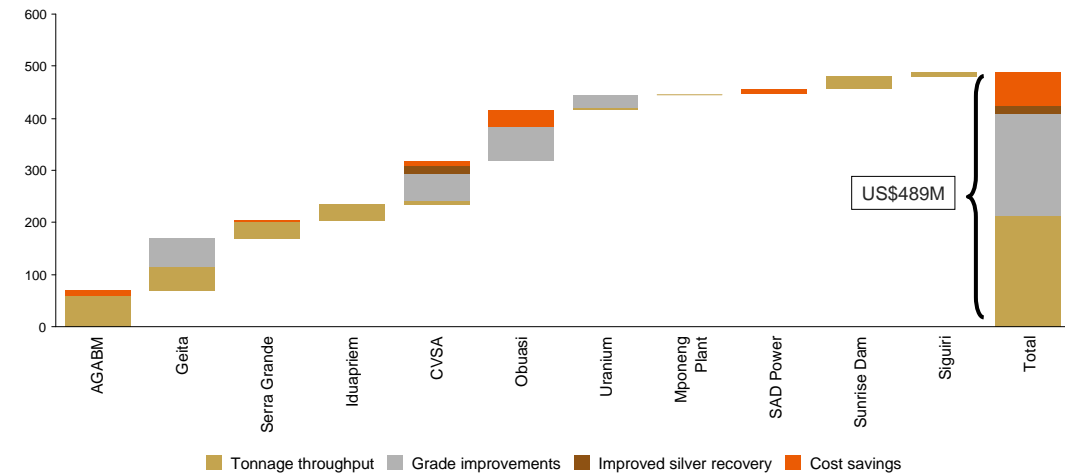
...within 5 years...by 2013.

8

Tracking Ahead of Targets...now over \$500Mpa

We've already met our five-year operations improvement cash flow targets...

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



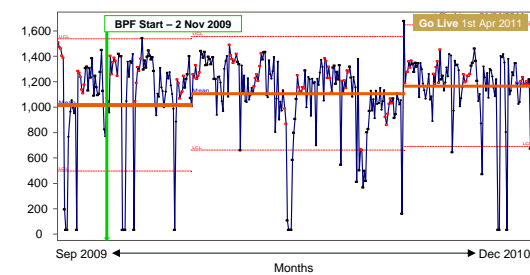
*Pre-tax

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

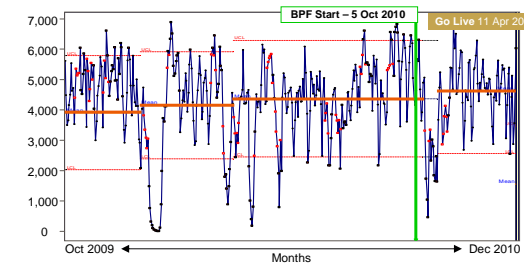
Project ONE...driving systemic change

Our far-reaching, comprehensive change model...

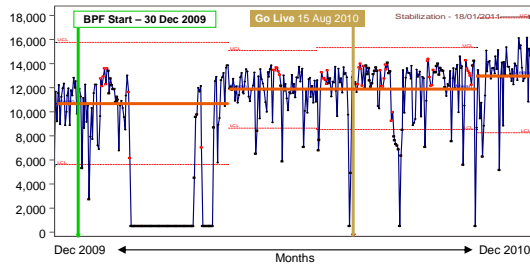
Mponeng daily stopping m²



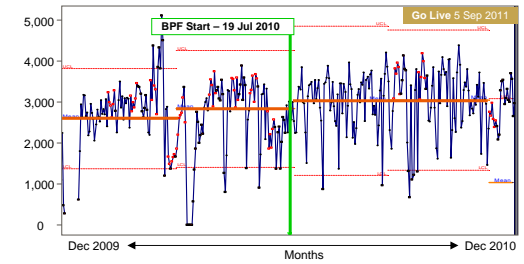
Kopangang Mine – Daily Crushed tonnes



Iduapiem Daily Milled Throughput tonnes



Moab Khotsong – Daily Crushed tonnes

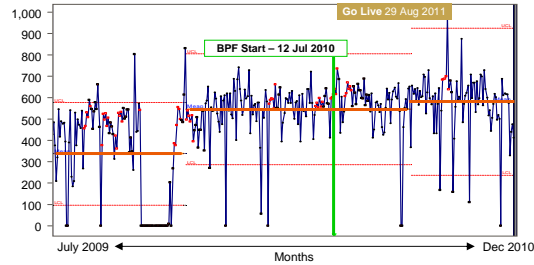


...is resulting in change across the business.

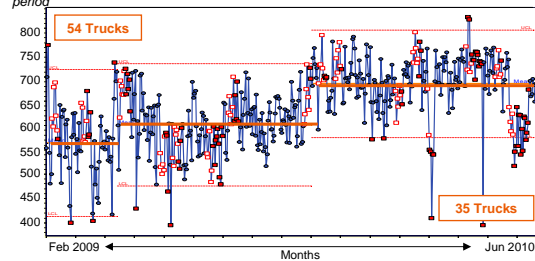
Project ONE...Realising systemic change

By bringing manufacturing sector discipline to our business...

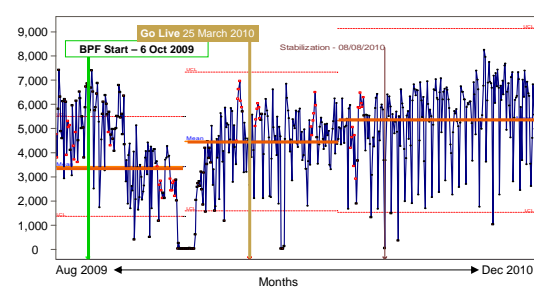
TauTona Mine – Daily Stopping m²



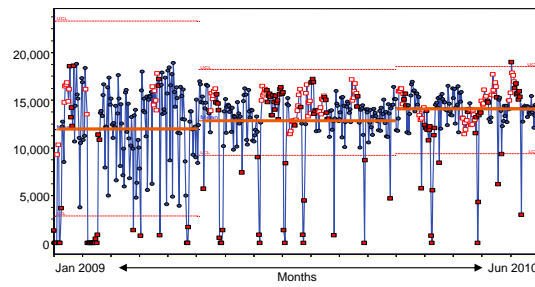
Geita daily fleet truck hours truck hours per 24 hour production period



Savuka Mill – Daily Milled tonnes



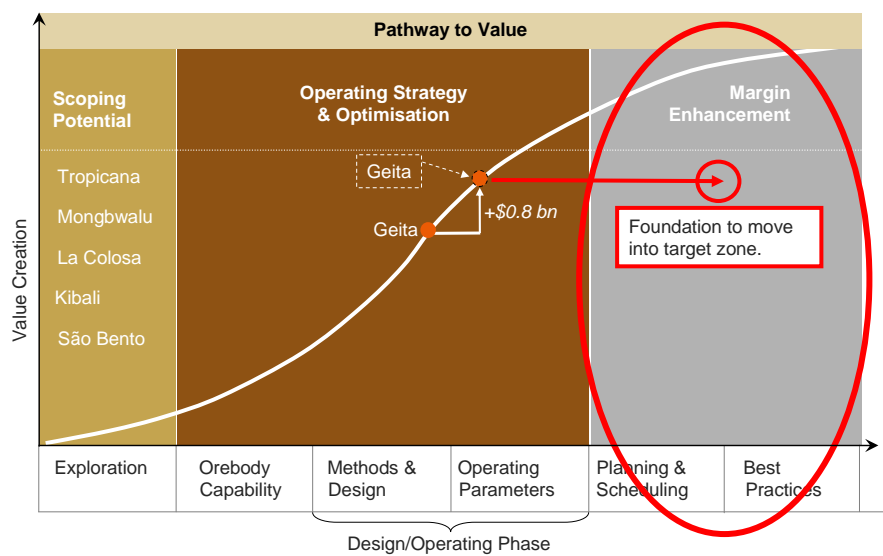
Geita daily mill throughput tonnes, 1H2010



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

Phase II potential has been enhanced

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

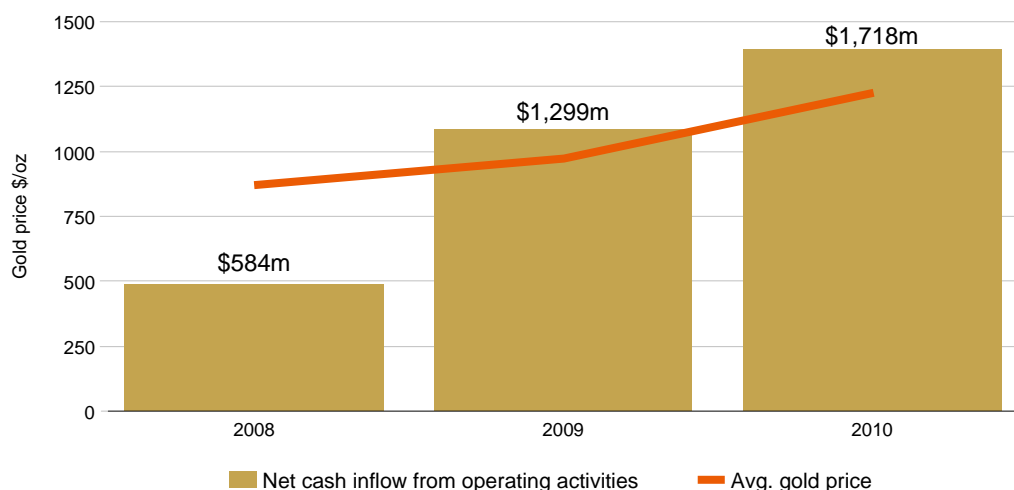


...as we learn lessons and improve execution processes.

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

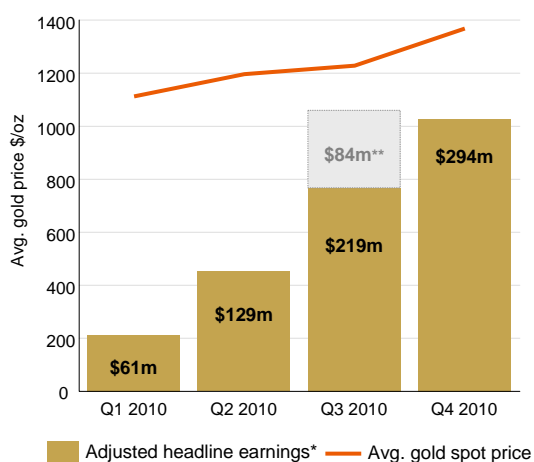
...despite discounted gold sales until October, 2010.

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2010 Update...delivery on commitments

Earnings improvement reflects gold price financial restructuring benefits...

Adjusted headline earnings* 2010 = \$787m



*Excluding accelerated hedge buy-back costs
**Once off tax gain

Strategy Elements Delivered.

- Hedge book removed in October
- Debt reduced and tenor increased...Investment Grade delivered
- Project ONE initiated at 15 new operating sites...delivering improvements across portfolio

Key Turnarounds Delivered.

- Geita exceeds 2010 targets and confirms 500koz 2011 production target
- South Africa exceeds production targets and meets 10% real cost reduction over 2010
- Iduapriem recovery complete – delivers Q4 operating records as restructuring bears fruit

2010 Operating Targets Delivered.

- Production of 4.52moz
- Costs at US\$638/oz
- Capital at US1.06B

...and operations improvement delivery.

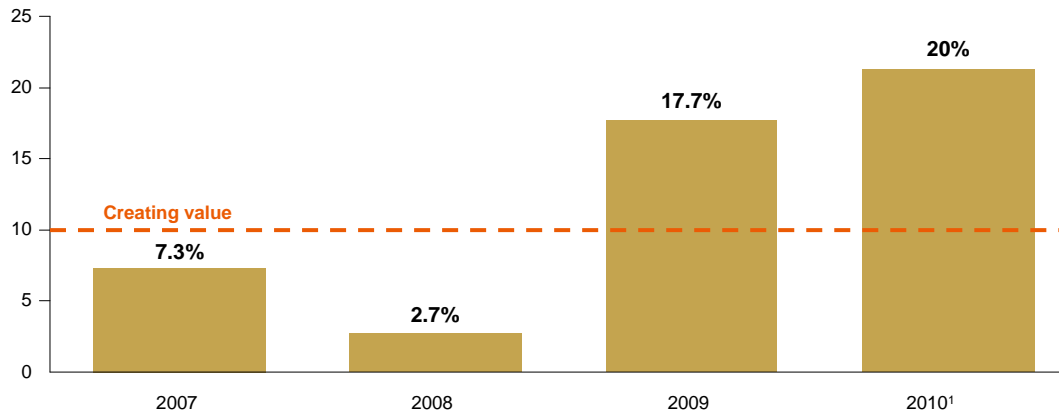
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Focus on Value...delivering real returns

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.

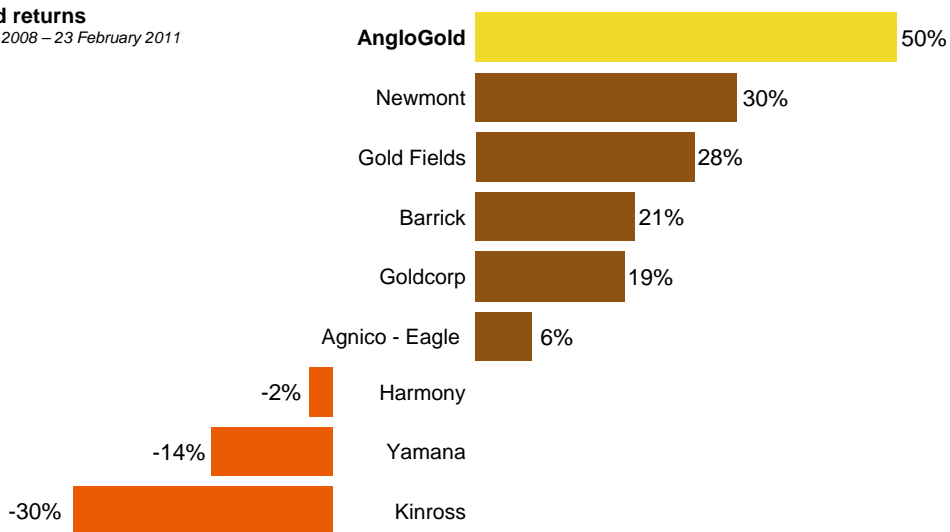
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Delivering on Commitments...to create value

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

Ranked returns

31 March 2008 – 23 February 2011



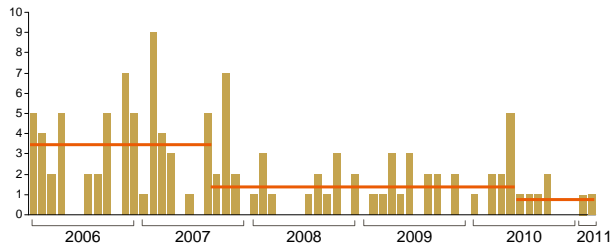
...and the market has supported the change we are delivering.

16

Safety Performance...a measure of sustainability

Fatality-free fourth quarter...

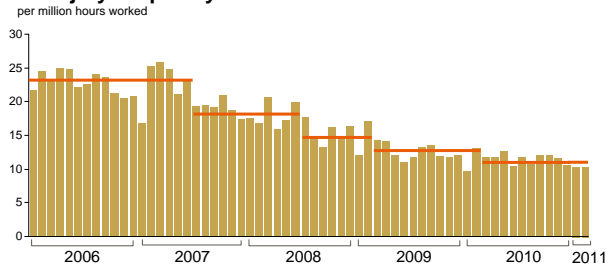
Monthly fatal incidents



- Second fatality free quarter in company history.

- Long term improving safety trend continues.

All injury frequency rate



- Improved safety goes hand-in-hand with operational efficiency.

- Project ONE implementation aids safety effort.

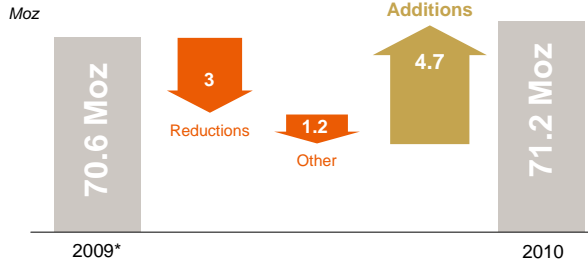
...underscores fundamental long-term operational improvements.

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Reserves and Resources...a solid foundation

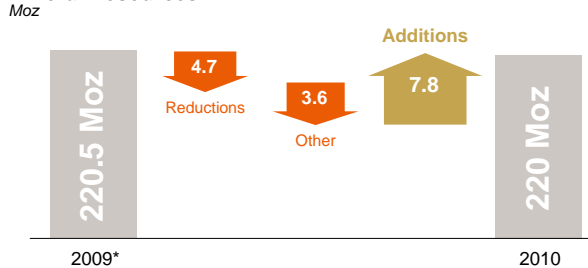
Continuing track record of replacing production...

Ore Reserves



- Reserves calculated at conservative \$850/oz.

Mineral Resources



- Update at higher prices by mid-year.

- South Africa, US and Mali add reserves.

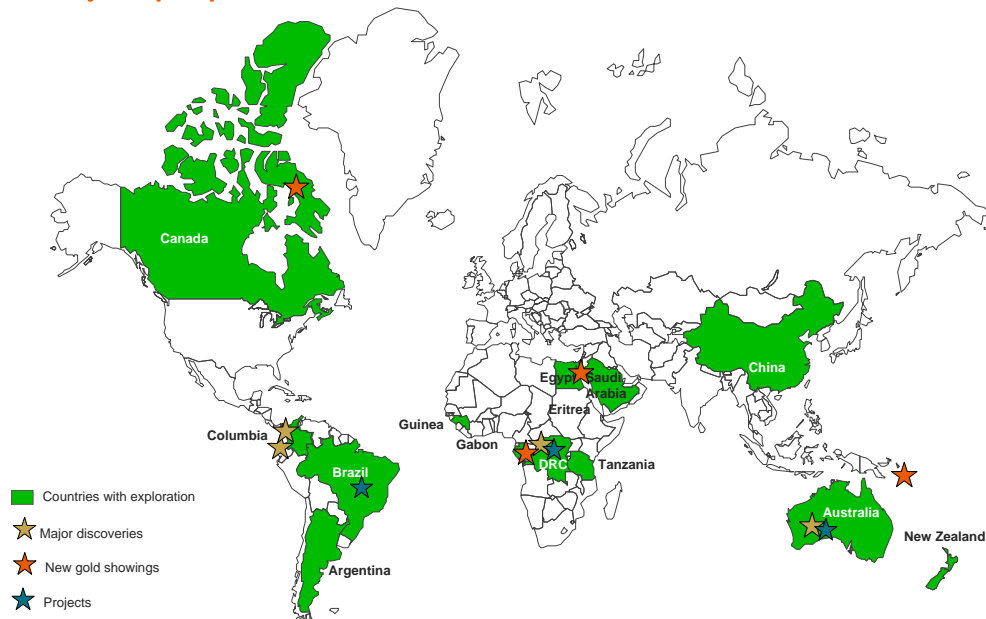
* Restated to exclude Tau Lekoa

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

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New Developments...position for future value

Industry's top exploration team...



...innovating across a global footprint with new ideas and approaches.

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Exploration...greenfields delivers 22Moz at \$15/oz

Exploration delivers significant value...



- **Greenfields** team drilled 276,346m in 2010 across all regions. First mover advantage in Northeast Africa, Solomon Islands, Tropicana belt and Colombia.
- **La Colosa** initial drilling returns intercepts of: 74m@ 1.9g/t and 85m@3.3g/t. in Hornfels-style mineralization.
- **Colombia** team gearing up for major exploration campaign in 2011; Regional mapping, geophysics to unlock potential of additional miocene porphyries.
- **Quebredona, Salvajina** are key prospects.
- **Saraya Guinea** has 2Moz potential resource at 2.5g/t.
- First three holes drilled at **Hutite** in **Egypt** support model for high-grade mineralisation.

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

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Exploration...Greenfield still adding ounces.

High-grade intercepts at Boston Shaker grow overall Tropicana resource...



- **Tropicana** district continues to exceed expectations. Latest hits at Boston Shaker include:
 - 25m @ 14.5g/t Au from 277m
 - 25m @ 5.0g/t Au from 232m
 - 14m @ 4.1g/t Au from 270m
- Ore-grade intercepts at **Boston Shaker/Tropicana Deeps** add 1.1Moz to resource in 2010.
- **Viking** tenements show promising aircore results.
- High-grade intercepts continue in **Solomon Islands**. Latest hits at Kele include:
 - 6.2m @ 8.63g/t Au
 - 2.5m @ 5.15g/t Au
 - 7.0m @ 3.05g/t Au

...while Guinea, Solomon Islands and Egypt filling the exploration pipeline.

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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.

22

Projects...on budget and on schedule.

Project teams working according to approved schedules...



▪ **Córrego do Sítio progressing to schedule:**

- Detailed engineering for São Bento plant refurbishment on schedule.
- Autoclave delivered in January.
- Stopes and underground infrastructure completed in preparation for ramp-up toward year end.

▪ **Tropicana progressing to schedule:**

- Project approved in November for development.
- Infrastructure construction and detailed plant design commenced.
- State and federal environmental approvals granted.
- Feasibility approved Boston Shaker open pit.

...to meet AngloGold Ashanti's five-year growth target.

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Projects...on budget and on schedule.

The DRC strategy is proceeding at pace...

Kibali: Model home for relocation



Mongbwalu: Drill rig



▪ **Kibali progressing to schedule:**

- Engineering work on hydropower solution in detailed design stage.
- Model home design completed, prototypes built; resettlement timeline established.
- Procurement for site establishment underway.
- Critical road infrastructure developed, including 179km between Aru and Doko.
- Key project personnel appointed.

▪ **Mongbwalu progressing to schedule:**

- Feasibility on track for first-quarter submission.
- Brownfield drilling programme continuing.

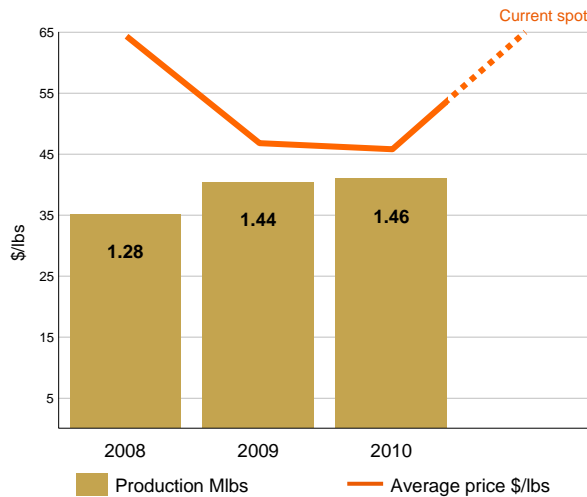
...with progress on key technical and social elements.

24

Uranium...another pathway to value

South Africa's largest uranium producer...

Uranium production vs. price



- Uranium production up 1.4% to 1.46Mlbs.
- Inventories of 1.2Mlbs.
- Sales in 2010 > 1.5Mlbs.
- Kopanang Uranium plant upgrade approved.
- Promising work under way to further improve recoveries; potential to unlock resource.

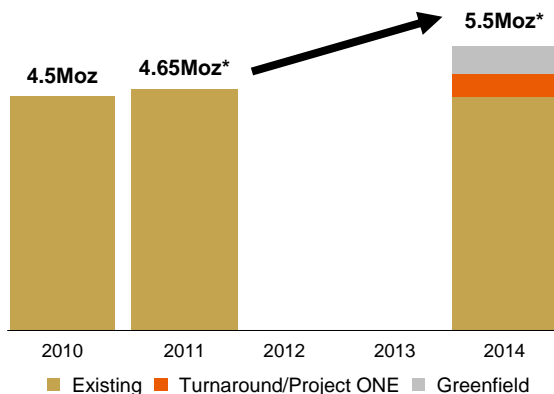
...provides a partial offset to rising energy prices.

25

Low Cost Expansions...driving value creation

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

Why is our expansion relatively good value?



*Midpoint of guidance

- Combined **greenfield/brownfield** expansion reduces capital significantly.
- **Project ONE** to deliver best 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.

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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	DRC (Kibali & Mongbwalu)	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	10	Obuasi KMS 2	8.2	Kibali	4.5	Moab Zaaipplaats I	1.5
Zaaipplaats South	10	Siguiri Block 2	6.5	CC&V MLE II	3.5	CC&V MLE I	1.4
Siguiri Block 2/3/4	6.5	Siguiri Block 1	6.5	Sunrise Dam u/g	2.5	Lamego	0.5
Geita Regional	5	Córrego de Sítio II	1.5	Mongbwalu	2	Tropicana	2.4
Sao Bento	2.5	Obuasi KMS 1	1.3	Geita underground	1.7	CVSA Heap Leach	0.2
Sunrise Dam o/cut	0.6	Navachab Expansion	0.6	Gramalote	1.1		
DRC (Kibali & Mongbwalu)	5			Nova Lima Sul	0.9		
Marine JV	10			Sadiola Deeps	1.7		
Navachab UG	1.0			CVSA u/g	0.2		
				Kopanang Uranium	U308 Resource		
Potential Endowment³	104.6	Planning Resource²	35.4	Resource 1 (incl. reserve)	32.3	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.

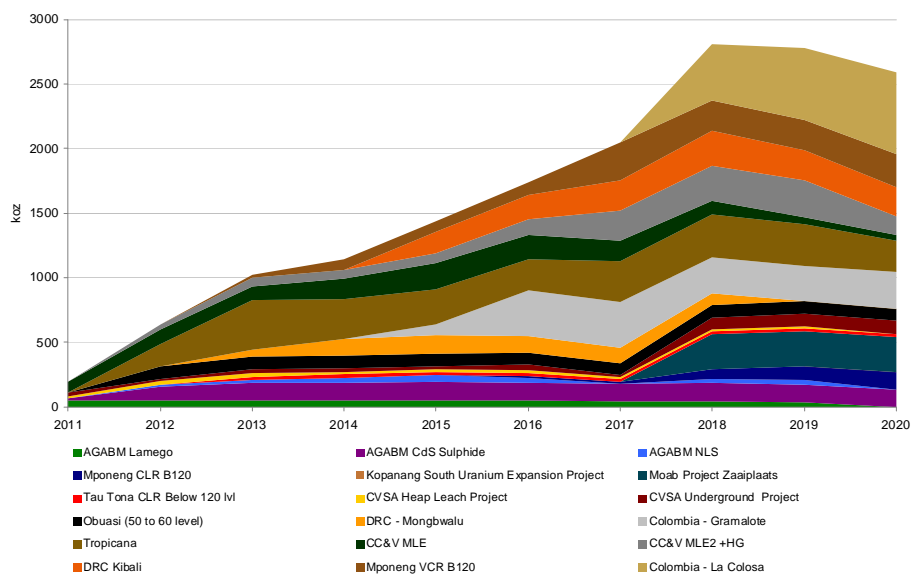
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Opportunity Pipeline...growth potential is exceptional

There are several options for growth...

AngloGold Ashanti's potential new attributable production

Koz

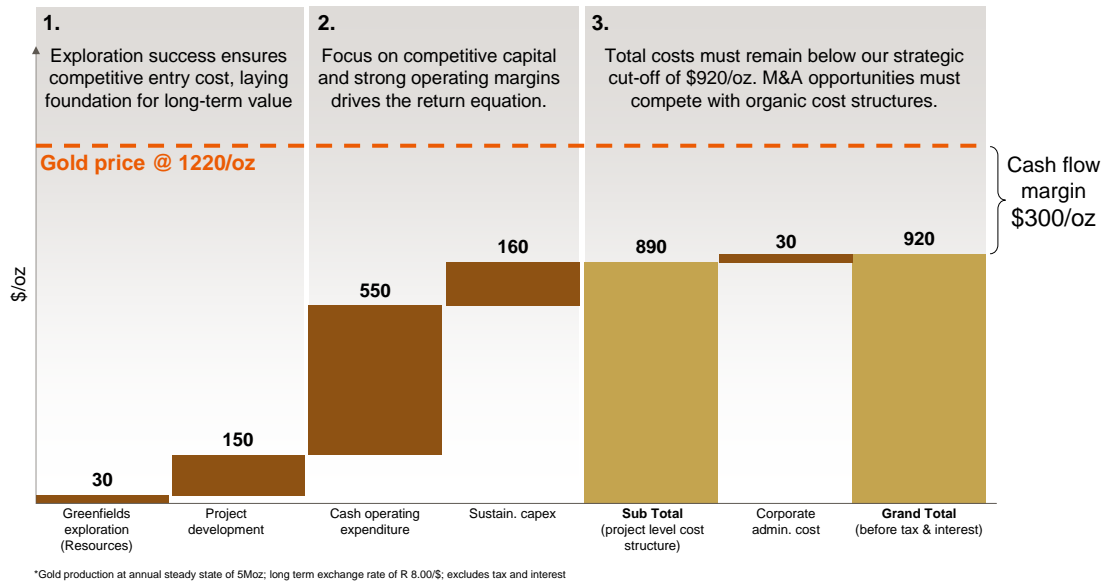


...with returns on invested capital determining which will get the green light.

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Sustainable Gold Equation*...our value model

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



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

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Valuing greenfield exploration success...and growing

Greenfield discoveries add real value, even at conservative prices...

Project	Attributable Moz	Expenditure \$m	Discovery Cost \$/oz	Average Replacement Cost \$/oz	Replacement Cost \$m
Tropicana 70% ...in construction	3.696	66.5	17.99	100	369.6
				200	739.2
				300	1,108.8
Mongwalu 87% ...feasibility	2.575	80	33.8	100	257.5
				200	515
				300	772.5
Gramalote 51%* ...feasibility	1.204	4.2	3.49	100	120.4
				200	240.8
				300	361.2
La Colosa 100% ...pre feasibility	12.3	26	6.8	100	1,230
				200	2,460
				300	3,690
Total	19.775	176.7	15.52	@\$300	\$5,932

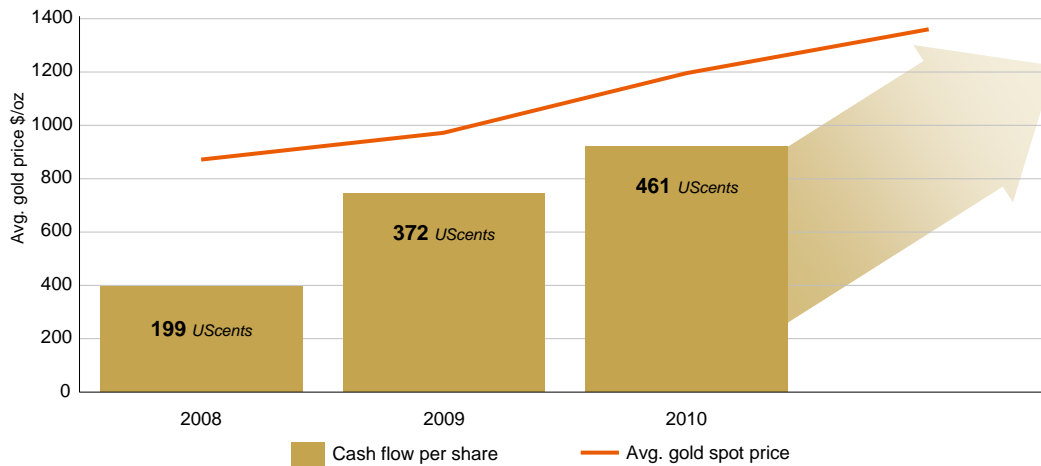
...and they're still growing.

30

2010 Update ...cash flow per share reflects 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

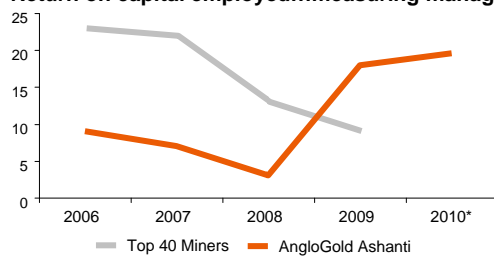
...adding real value despite equity issues to fund hedge book reductions.

31

Superior returns...our rebuilding is leveraging the gold price

The focus is squarely on returns...

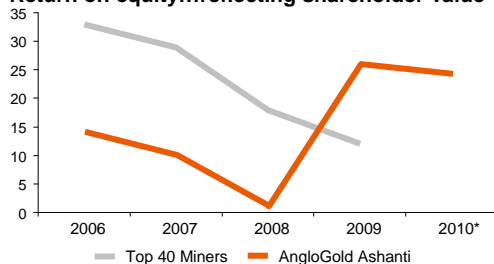
Return on capital employed...measuring management



- Returns across the mining industry were on a declining trajectory – cost inflation was outpacing commodity price inflation.

- AGA was underperforming – the hedgebook, operations performance and resource depletion was driving declining results.

Return on equity...reflecting shareholder value



- AngloGold Ashanti has turned the corner, with the gold price, hedge elimination and Project ONE driven operating improvements combining to deliver improving returns.

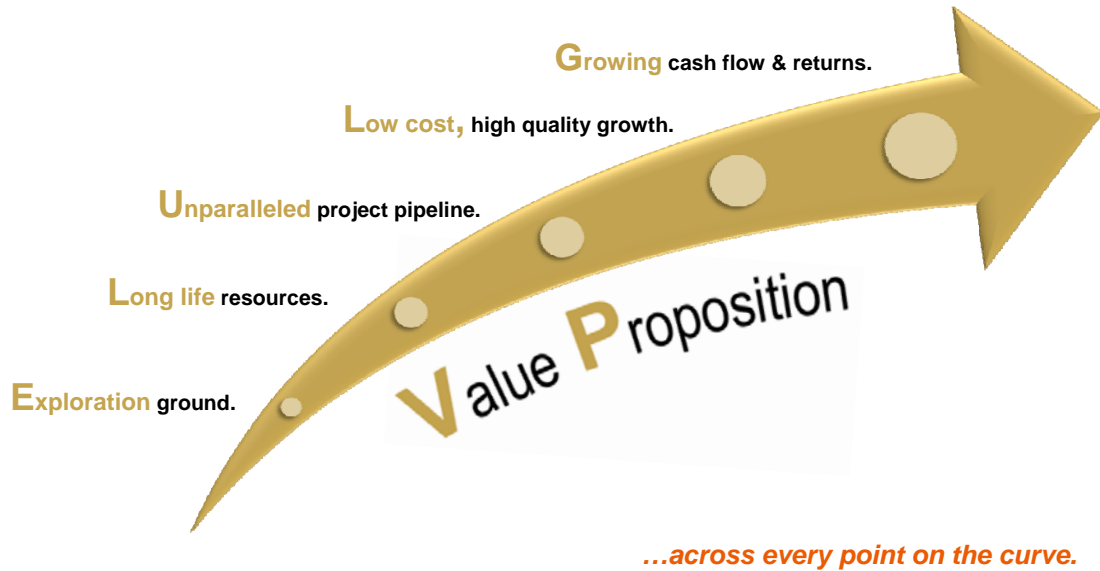
*Excluding hedge elimination costs ; Data source: Company data & PricewaterhouseCoopers seventh annual review of global trends in the mining industry—Mine.

...which will increasingly be our key differentiator.

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The value proposition

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



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