

DELIVERING THE FUTURE

October 2010



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Certain statements made in this communication, including, without limitation, those concerning AngloGold Ashanti's strategy to reduce its gold hedging position including the extent and effects of the reduction, the economic outlook for the gold mining industry, expectations regarding gold prices, production, cash costs and other operating results, growth prospects and outlook of AngloGold Ashanti's operations, individually or in the aggregate, including the completion and commencement of commercial operations of certain of AngloGold Ashanti's exploration and production projects, the resumption of production at AngloGold Ashanti's mines in Ghana, the completion of announced mergers and acquisitions transactions, AngloGold Ashanti's liquidity and capital resources, and expenditure and the outcome and consequences of any litigation proceedings or environmental issues, contain certain forward-looking statements regarding AngloGold Ashanti's operations, economic performance, financial condition and our Project One performance targets. Although AngloGold Ashanti believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, success of business and operating initiatives, changes in the regulatory environment and other government actions including environmental approvals and actions, fluctuations in gold prices and exchange rates, and business and operational risk management.

For a discussion of certain of these factors, refer to AngloGold Ashanti's annual report for the year ended 31 December 2009, which was distributed to shareholders on 30 March 2010. The company's annual report on Form 20-F, was filed with the Securities and Exchange Commission in the United States on 19 April 2010. AngloGold Ashanti undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events. All subsequent written or oral forward-looking statements attributable to AngloGold Ashanti or any person acting on its behalf are qualified by the cautionary statements herein.

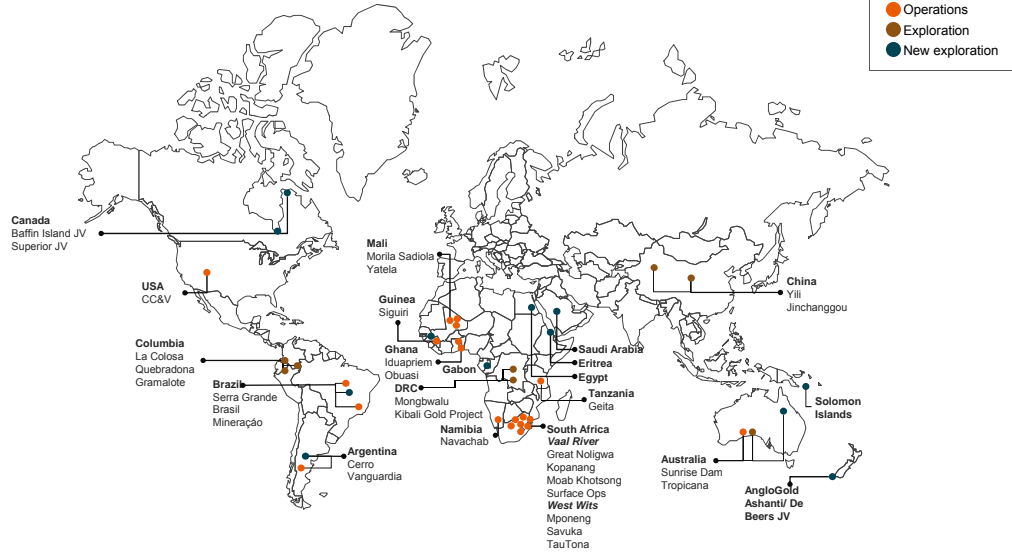


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AngloGold Ashanti... a global gold company

An extensive global asset and opportunity footprint...



...positioned for investors with a global perspective.

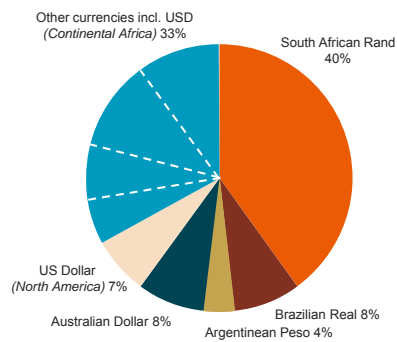


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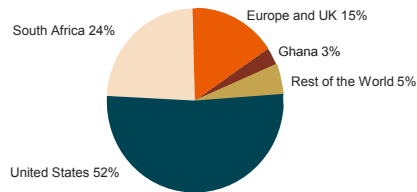
A Global Asset Mix... a global portfolio

Provides regional and currency diversification...

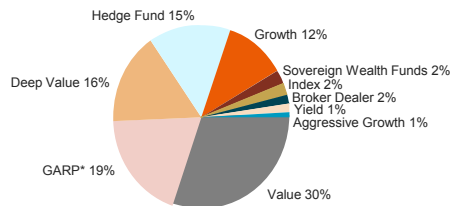
Production weighted currency mix



Institutional shareholding by geography



Institutional investor styles



* Growth at a Reasonable Price (GARP)

...with shareholders reflecting our growing global perspective.



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Strategic Overview

Financial foundations

Operations delivery

New developments

Elimination of the hedge book

Driving cash generation capacity

Positioning for value growth

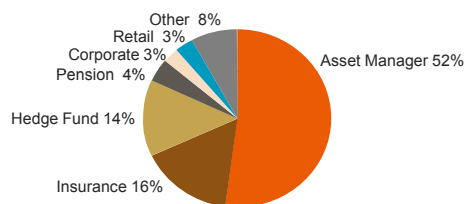


Financial Restructuring...debt reduced and tenor repositioned

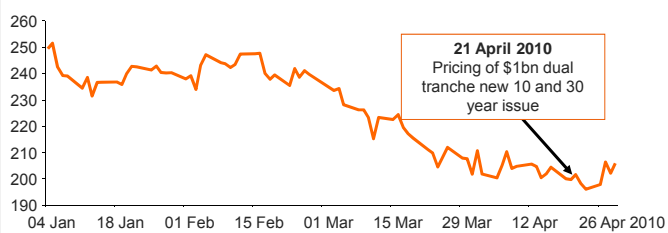
Refinancing addressed proactively and ahead of schedule...

— iBoxx \$ Corporates BBB 5-10 years

Bond allocation by investor type*



Bond spreads
Spread to UST (bps)



*Approximate allocation

- Completed \$1bn Revolving Credit Facility (RCF).
- Bond issue of \$1bn includes:
 - \$700m 10-year notes at 165bp above treasuries. Coupon of 5.375%
 - \$300m 30-year notes at 200bp above treasuries. Coupon of 6.5%
- Bond proceeds used to extinguish:
 - \$1.15bn RCF, of which \$710m was drawn
 - Standard Chartered facility, of which \$250m was drawn
- **Longer term tenor introduced to balance sheet allows for focus on operational delivery.**

...long-term tenor introduced in the balance sheet.



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Transaction rationale

Comprehensive hedge solution to provide full gold price leverage from early 2011...

Transaction description

- Concurrent equity placing and mandatory convertible subordinated bond offerings
- Proceeds, together with existing financial resources, to remove entire outstanding gold hedge book
- Negative marked-to-market value of hedge as at June 30, 2010 was c.US\$2.4 billion

Comprehensive hedge solution

- Intention to eliminate hedge book by early 2011 and have full access to spot gold price thereafter
- Improved investment case
- Simplified analysis of the Company

Efficient financing structure

- Focus on investment grade rating
- MCBs structured to attract high equity credit, with potential to reduce dilution, if share price rises
- Draws on existing cash and Revolving Credit Facility, but retains adequate liquidity

Benefit from strong gold price environment

- Strong gold price fundamentals, Company believes outlook is robust
- Unless hedge removed Company likely to realise c.6-11% discount to spot gold price 2011- 2014
 - assuming spot gold price range of US\$950-US\$1,450/oz
- Removing discount enhances profit margins and cash flows from 2011

Funding future growth

- Creates robust capital structure
- Improved margins to help fund c.US\$2.45 billion of capex to fund organic growth initiatives over the next three years
- World class project pipeline

...and enhancing the platform to fund outstanding organic growth prospects.



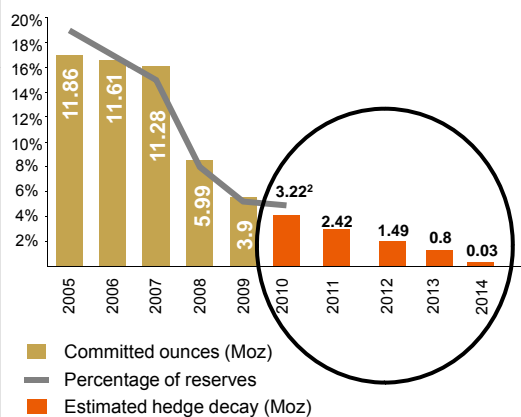
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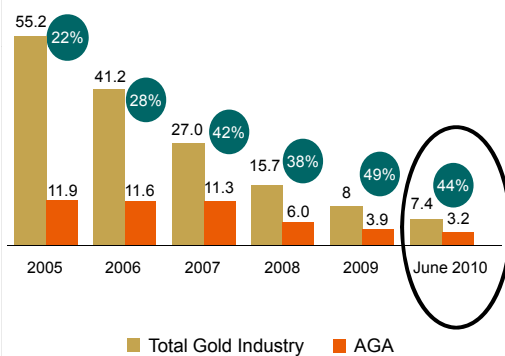
Hedge book overview

The hedge book has been reduced aggressively...

Hedge commitments¹



AngloGold Ashanti hedge vs. global market^{1,3,4}
Moz



Source: GFMS, company information, Virtual Metals

Notes:

1. December year end, unless otherwise denoted.

2. As at 30 June, 2010.

3. Percentage denotes AngloGold Ashanti hedge book as a percentage of total industry total.

4. Industry hedging volume (delta-adjusted) includes forwards and loans, and net options.

...but it remains a negative distinguishing feature



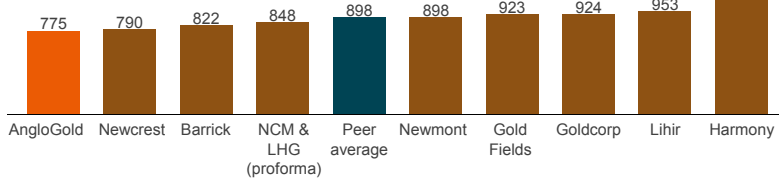
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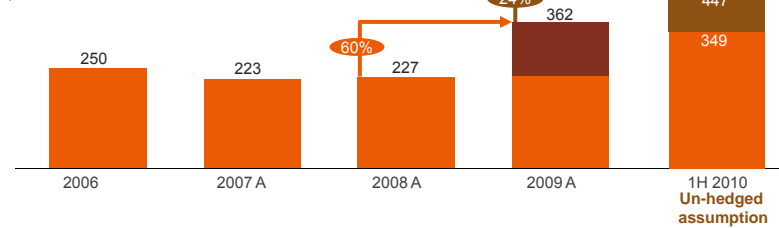
Margin enhancement

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

NCE for the 12m ended June 2010
\$/oz



EBITDA margin
\$/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.

... hedge book restructuring provides earnings leverage.

- Flat margins between 2006 to 2008.
- Margin growth of 60% from 2008 to 2009 due mainly to:
 - Hedge restructure
 - Operating improvements (Project ONE).
- Additional hedge restructure will further expand margins – 31% at US\$1200/oz.



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Strategic Overview

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Operations delivery

New developments

Elimination of the hedge book

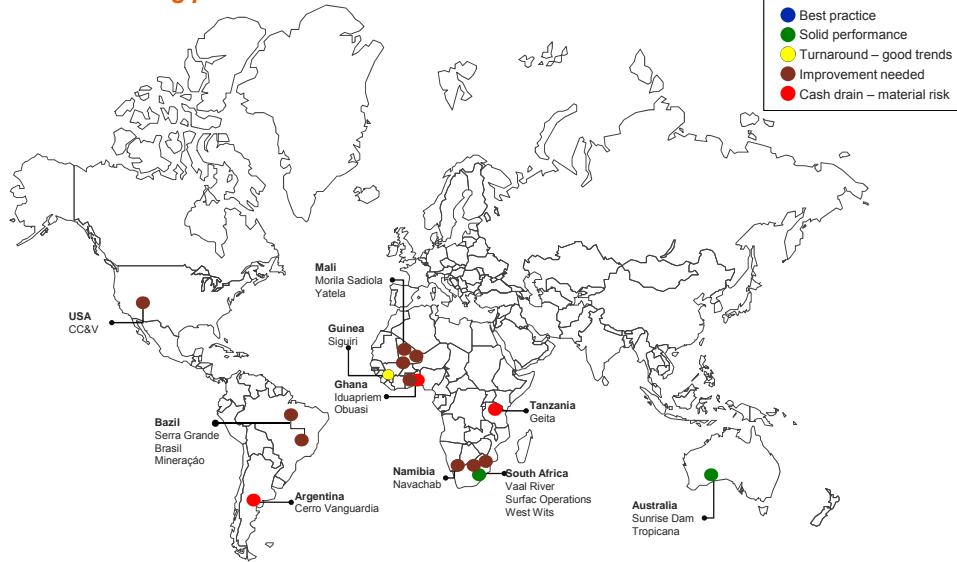
Driving cash generation capacity

Positioning for value growth



Operations Delivery: Portfolio assessment in 2008

Focused on rebuilding performance...

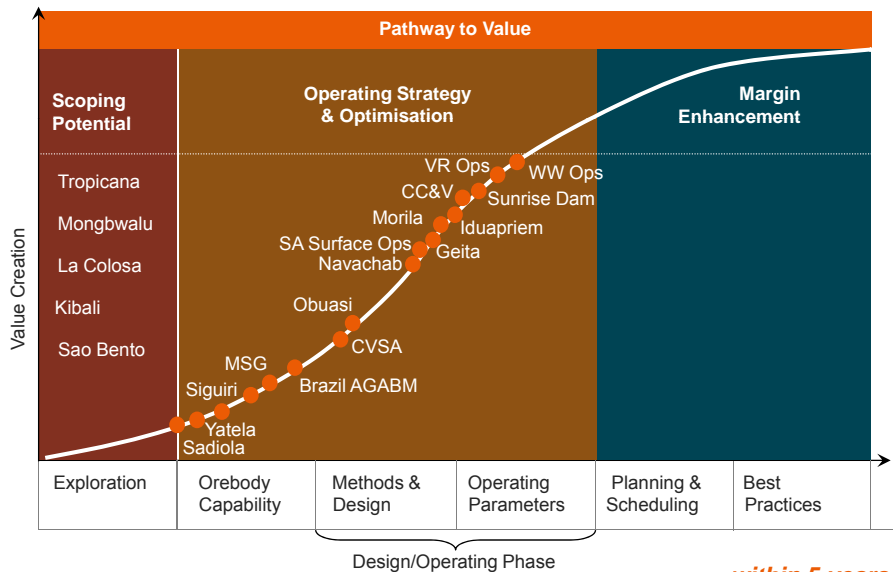


...we assessed where we were on delivering to our potential.



Operations Delivery...focused on rebuilding performance

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



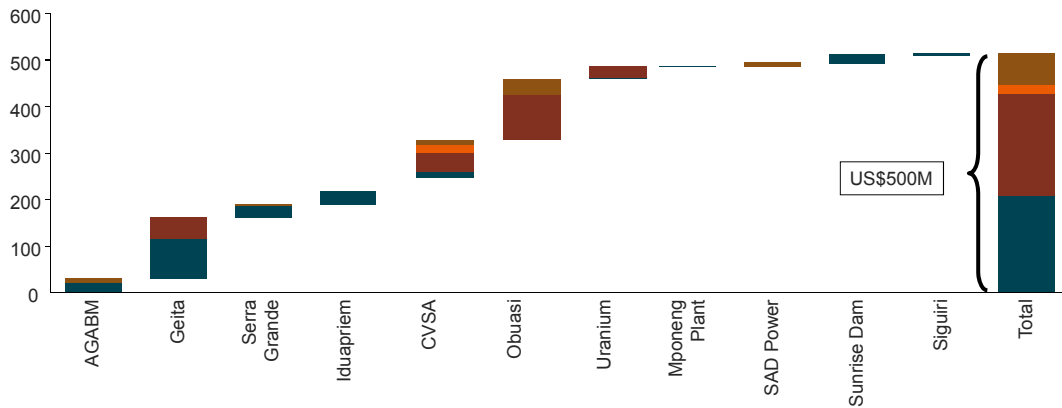
...within 5 years...by 2013.



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)
\$m



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

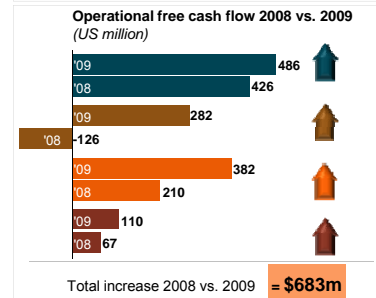
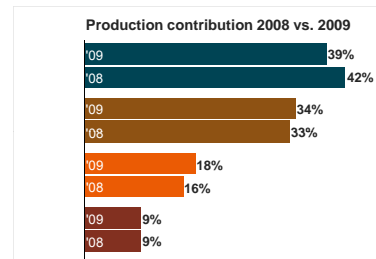


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Operations Delivery...and we are seeing bottom line impact

We have seen improvements...



...across the global portfolio.

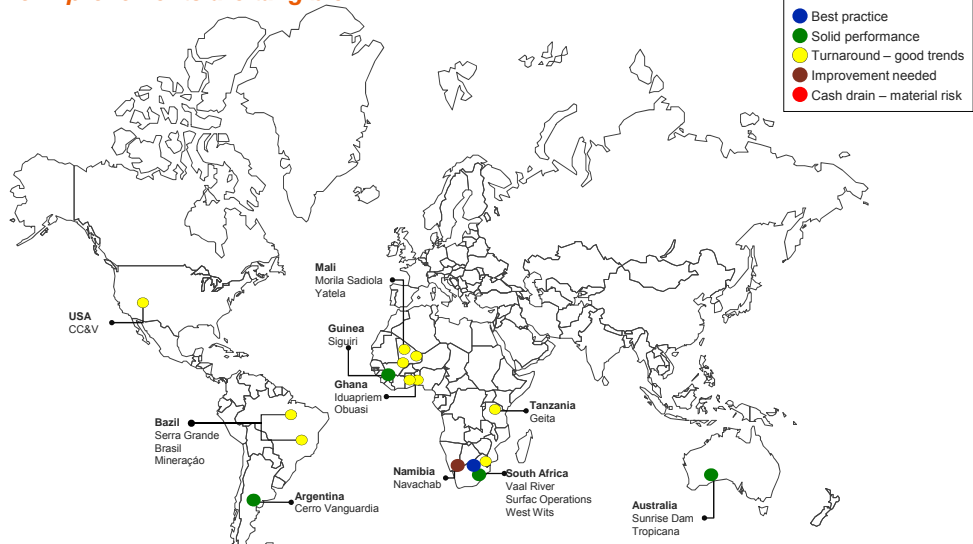


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Operations delivery: Portfolio assessment in 2010

Portfolio improvements are tangible...



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

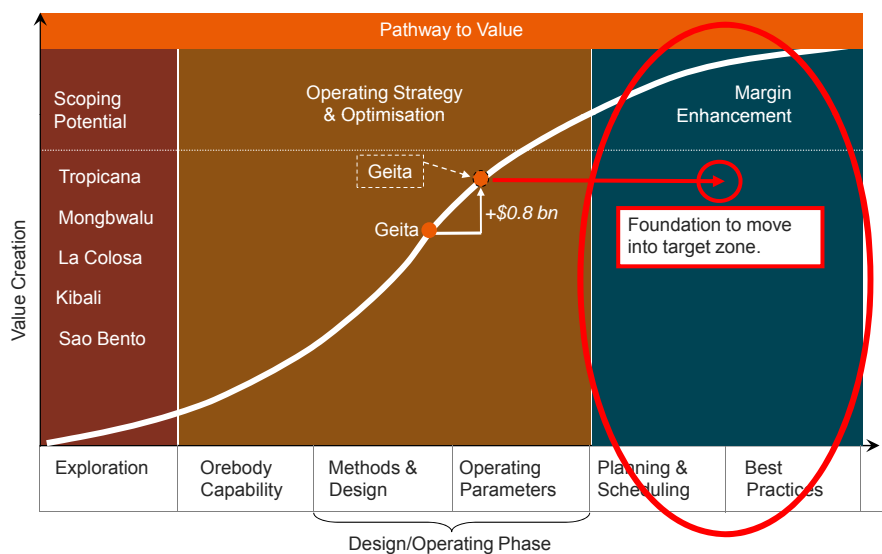


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Phase II potential has been enhanced

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



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



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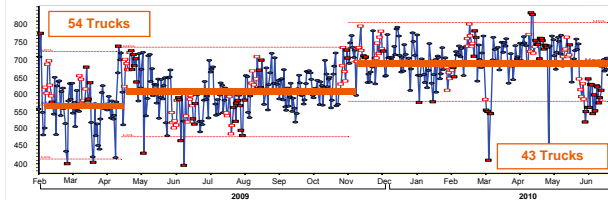
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Operations Delivery...Phase II potential has been enhanced

We are consolidating our early successes...

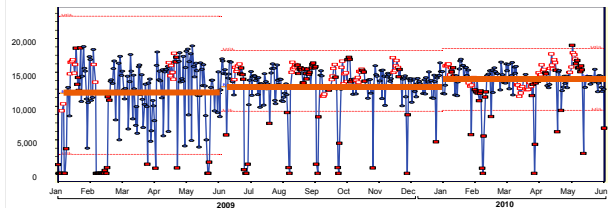
Daily fleet truck hours

Truck hours per 24 hour production period



Geita daily mill throughput

Tonnes, 1H2010



- Temporary closure of Star and Comet pits to smooth mining tonnage profile.
- Truck fleet reduced from 54 to 43 vehicles, with potential for further reduction.
- Drive to standardise trucks, shovels and support equipment.
- Drilling contractor started July 2009, delivering:
 - Better fragmentation
 - Improved floor conditions
 - Positive impact on productivity
- Ore blending strategy leads to:
 - Reduced variation
 - Increased mill throughput
 - Better recovery

...and we are increasing the pace of global implementation.



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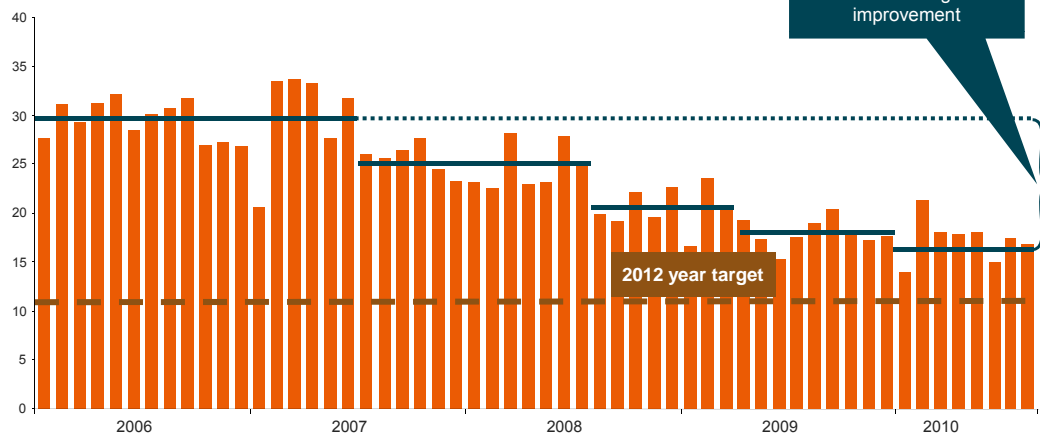
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Operations Delivery...safety reflects broad based improvement

...and to reinforce a key management point...

All injury frequency rate

2006 to 30 June 2010



...good management improves safety...improves operations.



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Strategic overview

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Elimination of the hedge book

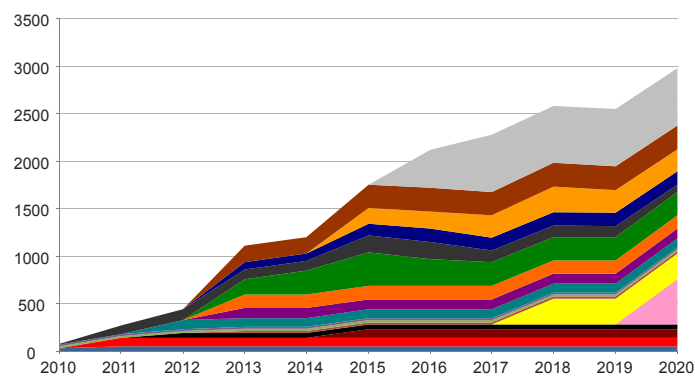
Driving cash generation capacity

Positioning for value growth



Numerous "pathways to value"

AngloGold Ashanti's potential new attributable production
Koz



- Due to extensive investment in exploration, we have the best green and brownfield expansion portfolio in the industry.
- Apart from project prioritisation, this gives investment optionality in the portfolio.



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Opportunity pipeline has significant optionality

Project investment optionality in the portfolio...

Exploration Potential			Medium Term (3-5 yrs)			Imminent (1-2 yrs)			Board Approved		
No.	Project name	Moz	No.	Project name	Moz	No.	Project name	Moz	No.	Project name	Moz
1	Western Ultra Deeps	30	1	Mongbwalu	20	1	Mponeng B120 CLR	10.6	1	Mponeng B120 VCR	3.3
2	Obuasi 100L	24	2	La Colosa	12.3	2	Moab Zaaiplaats II	3.6	2	Corrego de Sitio I	1.9
3	Iduapriem u/g	20	3	Obuasi KMS 2	8.2	3	Kibali	3.5	3	Moab Zaaiplaats I	1.5
4	Zaaiplaats South	10	4	Sigui Block 1	6.5	4	CC&V MLE II	3.5	4	CC&V MLE I	1.4
5	Sigui Block 2/3/4	6.5	5	Corrego de Sitio 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	Tropicana	2.4	6	CVSA Heap Leach	0.2
7	Sao Bento	2.5	7	Navachab Expansion	0.6	7	Mongbwalu	2			
8	Sunrise Dam o/cut	0.6				8	Geita underground	1.7			
						9	Gramalote	1.1			
						10	Nova Lima Sul	0.9			
						11	Sadiola Deeps	0.9			
						12	CVSA u/g	0.2			
Potential Endowment ³		98.6	Planning Resource ²		50.4	Resource ¹ (incl. reserve)		32.9	Resource (incl. reserve)		8.8
						Kopanang Uranium Plant		U308 resource			

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.

New Developments...positioning for growth

Targeting 1Moz of growth within five years...



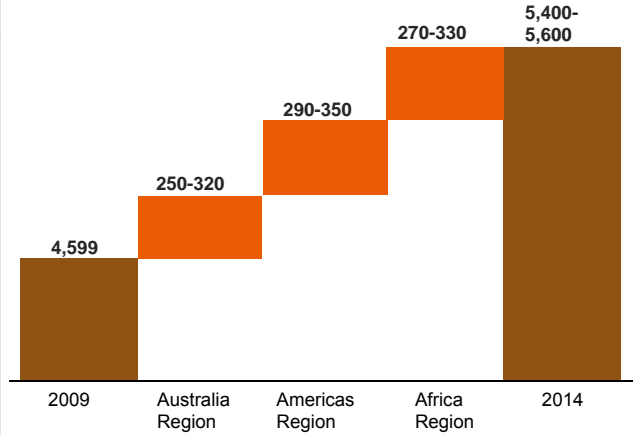
Operating Regions	Americas	Continental Africa	South Africa	Australia
	'Organic growth'	'Operating improvements'	'Baseload production'	'Exploration platform'
Five year target	840koz to 1.2 Moz	1.54Moz to 1.8Moz	1.75Moz to 1.8Moz	390koz to 700koz
Incremental growth target beyond five years	500koz to 1Moz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

...and current inventory supports growth beyond this horizon.

Portfolio growth is low cost and high margin

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

Five year incremental ounces – target
'000 oz



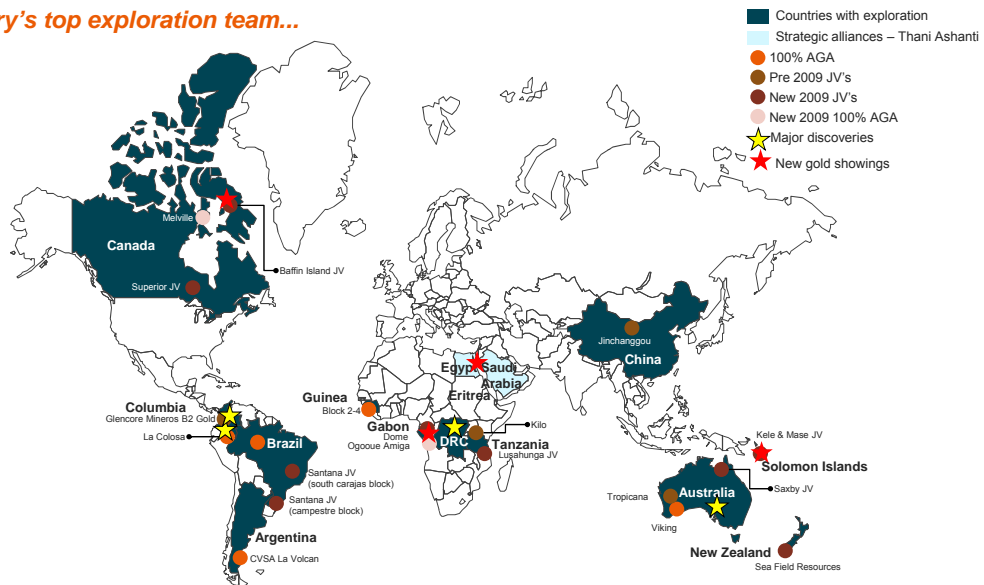
- Strong internal growth potential exists.
- Geita, Obuasi and South Africa's recovery help rebuild organic growth in Africa. Growth profile accounts for safety stoppages.
- Incremental growth from Cripple Creek and Cerro Vanguardia; Brazil is cornerstone of Americas growth.
- Tropicana on line in five-year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

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



New Developments...position for future value

Industry's top exploration team...



...innovating with new ideas and approaches.



Delivering on Commitments...

We have delivered on our restructuring objectives...

Financial Restructuring

- ✓ Net debt reduced from \$2.4bn to less than \$900m as at 30 June 2010.
- ✓ Intention to eliminate hedge book by early 2011 funded with an efficient financing structure.
- ✓ Strong balance sheet with multiple funding sources and a focus on investment grade rating.
- ✓ Portfolio restructured to deliver on real value creation.

Rebuilding Operational Performance

- ✓ Significant safety improvements across the globe.
- ✓ Operating turnarounds delivered in Brazil, Argentina and Mali.
- ✓ Operations restructured and improvement trends emerging in Geita, CC&V & South Africa.
- ✓ New operations model designed, now being implemented.

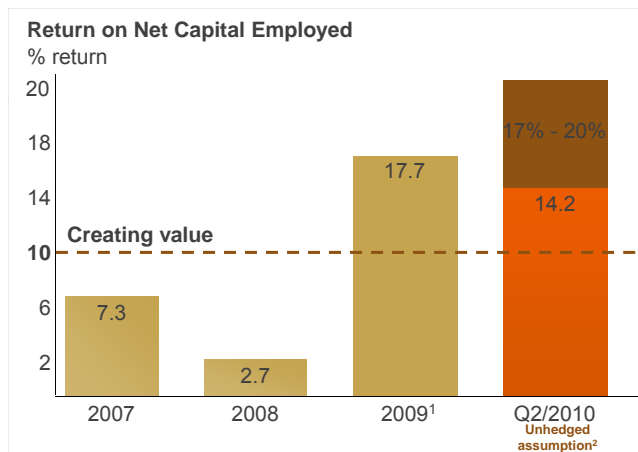
Positioning for the Future

- ✓ Exploration portfolio repositioned through strategic JVs...MENA, De Beers, Canada.
- ✓ Tropicana moves to feasibility study - on track for Q4 recommendation to Board.
- ✓ Kibali and Mongbwalu studies in the DRC are progressing to target schedules.
- ✓ Colombia drilling re-started – AGA takes 51% and management of Gramalote.



Focus on Value...

...and by delivering on our restructuring commitments...



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

Note:
 1. Exclude cost of hedge buy-backs in July 2009.
 2. Between 20% - 40% uplift on unhedged assumption.

...we are demonstrating that a gold business can generate significant value.



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.



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Thank you


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