

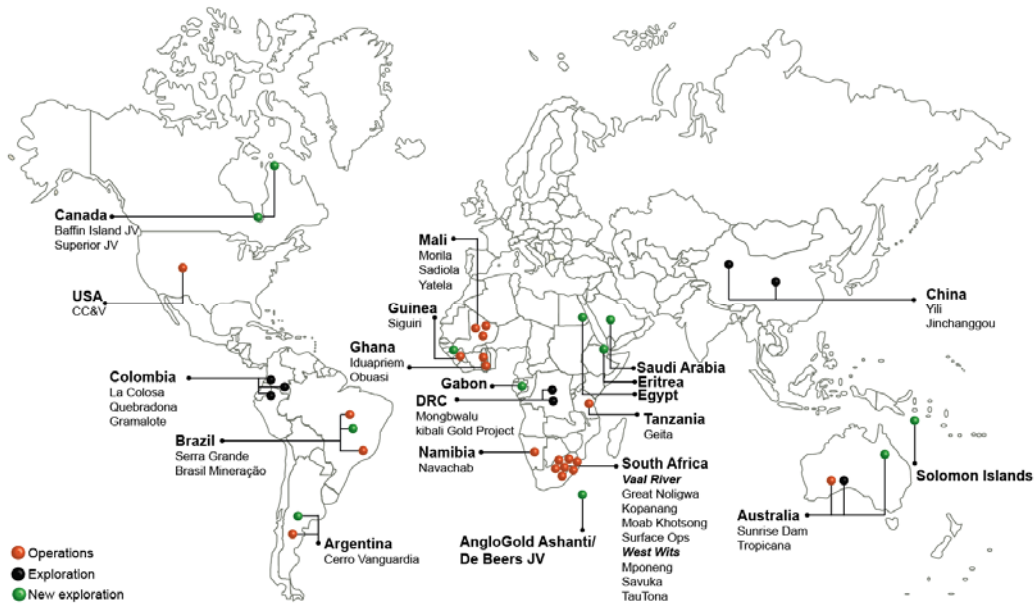


## Driving Value Across a Global Gold Portfolio

*Mining Indaba*  
February 8, 2011

## AngloGold Ashanti...a global mining company.

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

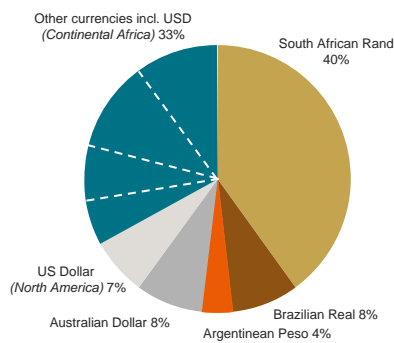


*...positioned for investors with a global perspective.*

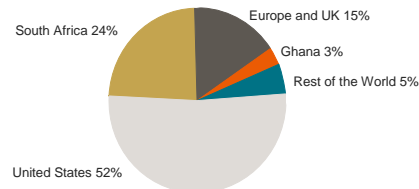
## Diversity of assets...with increasing diversity of investor base

*Provides regional and currency diversification...*

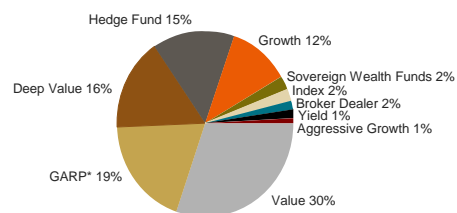
### Production weighted currency mix



### Institutional shareholding: geography



### Institutional shareholding: styles



\* Growth at a Reasonable Price (GARP)

*...with shareholders reflecting our growing global perspective.*

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## Rebuilding our value proposition...delivering on commitments

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

### Financial Foundations Rebuilt

- ✓ **Hedge book eliminated Oct. 2010**...\$6bn invested to create +\$10bn 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**...+1.5Moz/per year in studies at prefeasibility/feasibility level.
- ✓ **Committed projects adding production**...600Koz/per year in approved new projects.
- ✓ **Sustainability model evolving**...building relationships to support our long term developments.

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

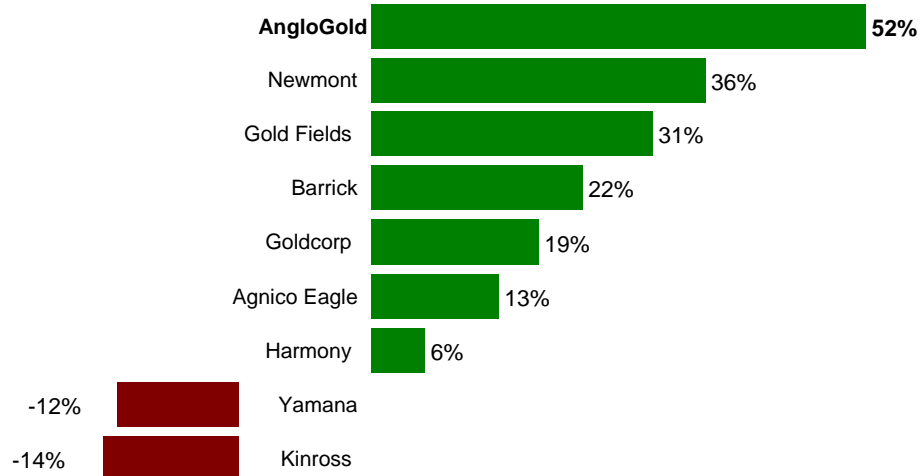
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## Rebuilding our value proposition...delivering on commitments

*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.*

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## 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.*

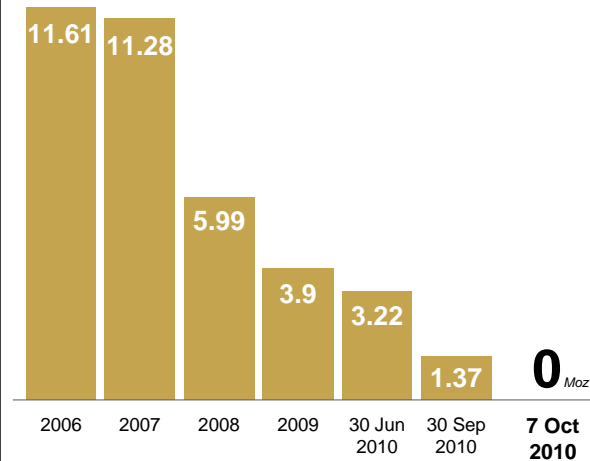
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## Financial restructuring...hedge book eliminated

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

### Hedge commitments

Moz



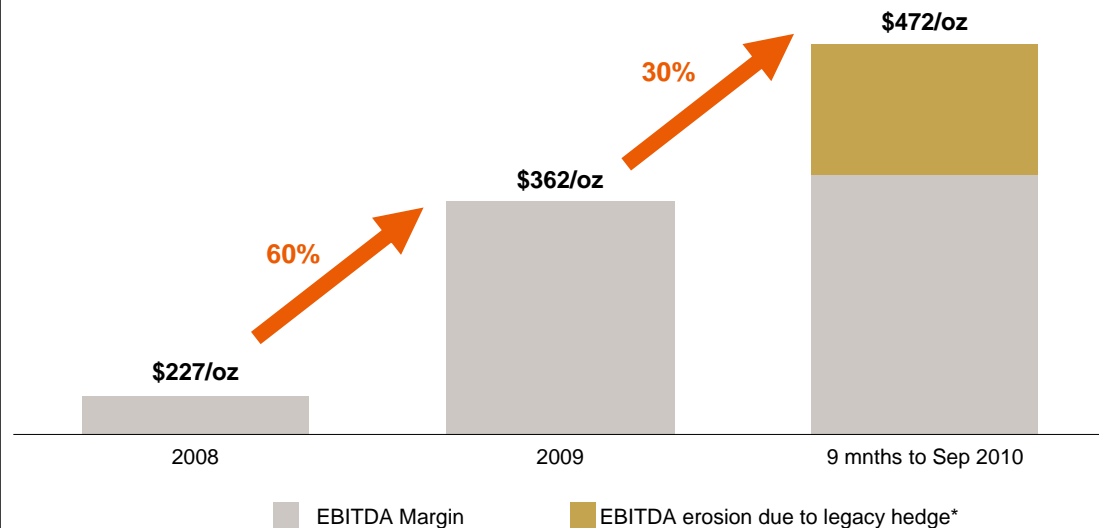
- Hedges eliminated 7 Oct. at average \$1,300/oz.
- \$2.64bn closeout funded by existing debt, \$1.53bn in equity, mandatory convertible notes.
- About \$6bn invested over three-years in closing out hedge book, generating significant value.
- Improves cash flow and profitability.
- Confident in gold price on fundamental basis given industry cost structure.
- Simplified analysis, improved investment case.

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

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## Financial restructuring...hedge book leverage

*The hedge book elimination and operations improvement...*



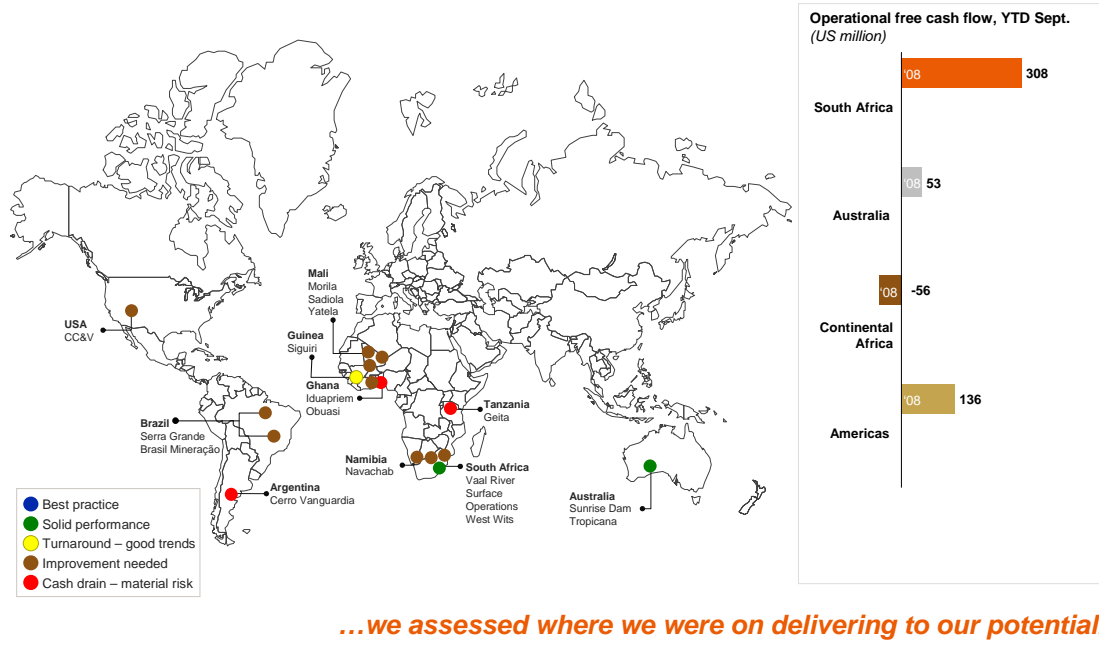
*...have improved margins and enhanced financial performance.*

\*Eliminated Oct. 7

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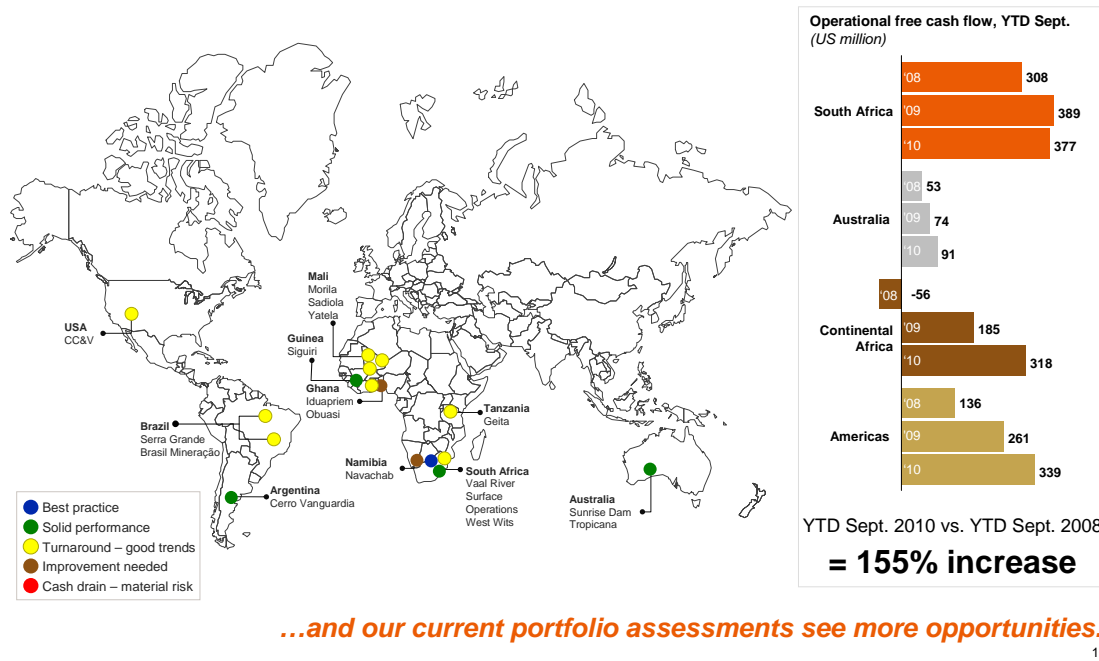
## Operating improvements: 2008 portfolio assessment

*Focused on rebuilding performance...*



## Operating improvements: 2010 portfolio assessment

*Portfolio improvements are tangible...*

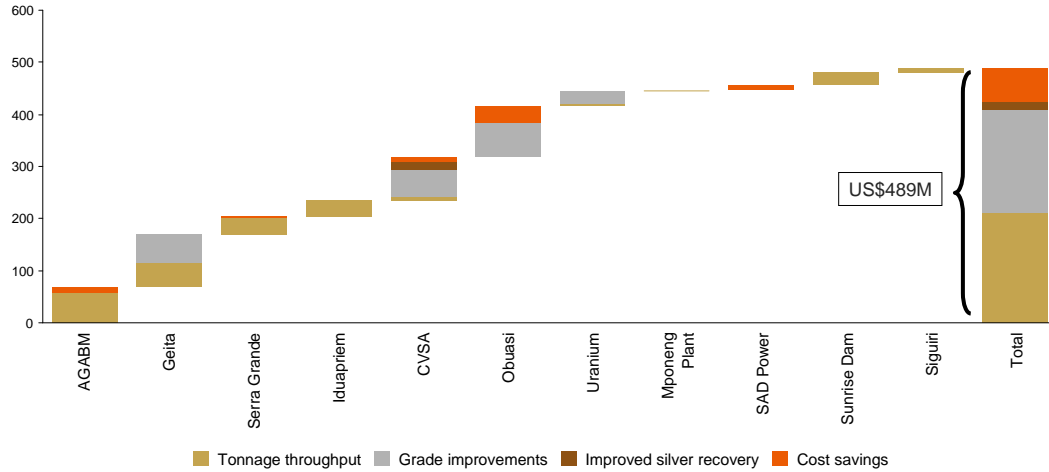


## Tracking ahead of targets

*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 improvements...competitive cost position

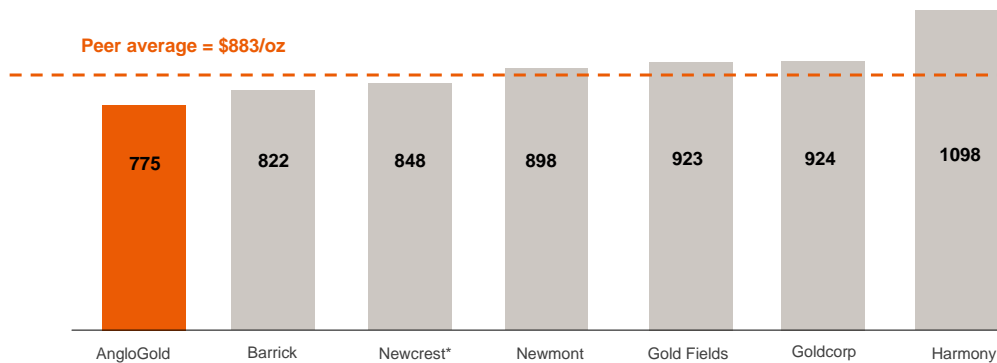
*Competitive all-in cost position ensures strong margins...*

### NCE (Notional Cash Expenditure)

(12 Months to June 2010)

\$/oz

Peer average = \$883/oz



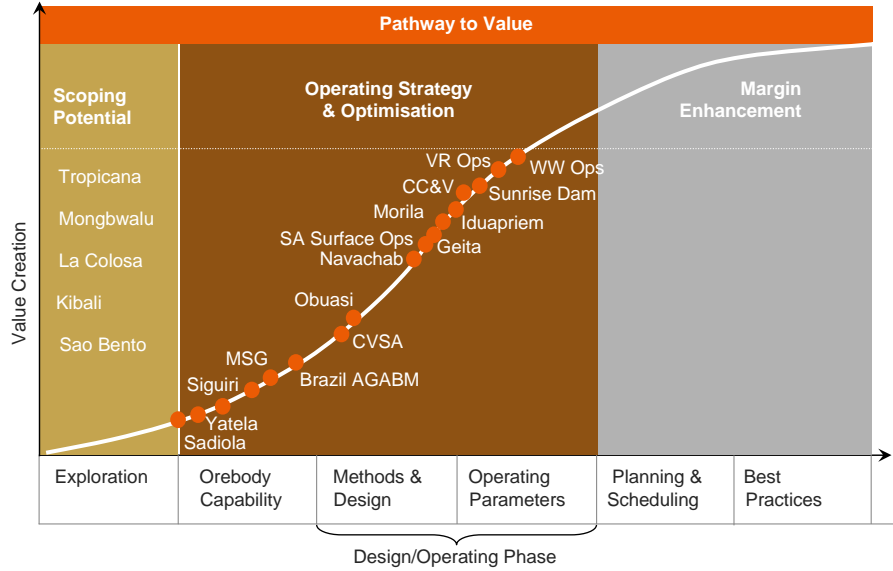
Source: Company reports, J.P. Morgan. Note: NCE = Operating costs excluding royalties plus capex expressed per ounce of gold sold. Newmont does not report royalty costs separately. Royalty costs stated here are J.P. Morgan estimates and actuals could differ.  
\*Pro-forma following Lihir combination.

*... hedge book restructuring provides earnings leverage.*

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## Operations delivery...focused on rebuilding performance

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

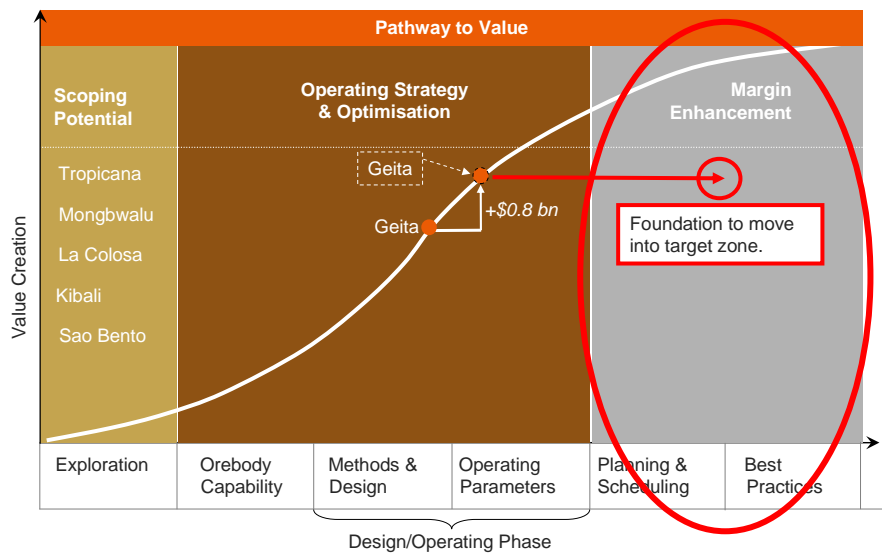


...within 5 years...by 2013.

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## Phase II potential has been enhanced

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



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

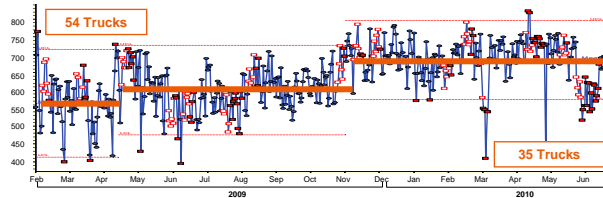
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## Change model in action...Geita

### Project ONE reduces variability across the business...

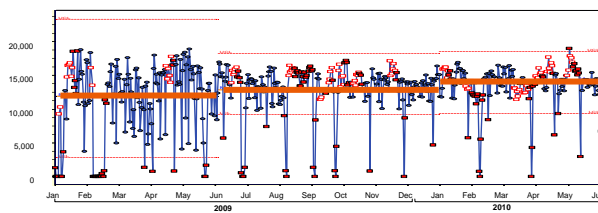
#### Daily fleet truck hours

Truck hours per 24 hour production period



#### Geita daily mill throughput

Tonnes, 1H2010



- Project ONE has dramatically increased productivity at Geita – Cash costs down 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 standardised.
- Drilling contractor delivering:
  - Better fragmentation
  - Improved floor conditions
  - Positive impact on productivity
- Ore blending strategy leads to:
  - Reduced variation
  - Increased mill throughput
  - Better recovery

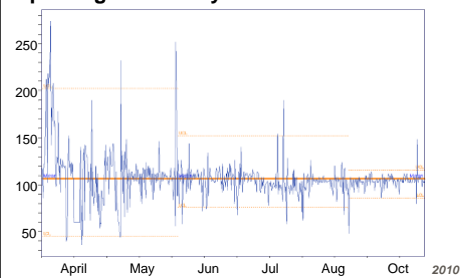
*...raising overall performance and increasing average productivity.*

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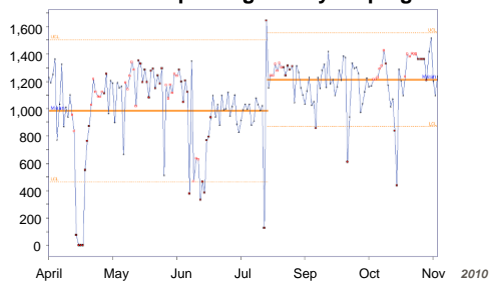
## South Africa...early results

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

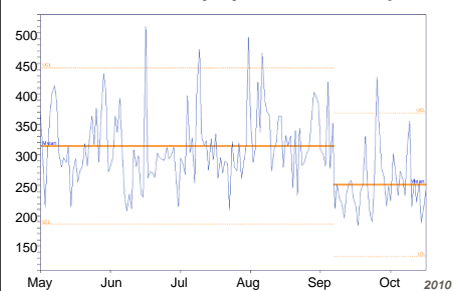
#### Mponeng – Leach cyanide concentration



#### South Africa – Mponeng – Daily stopping m<sup>2</sup>



#### 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.*

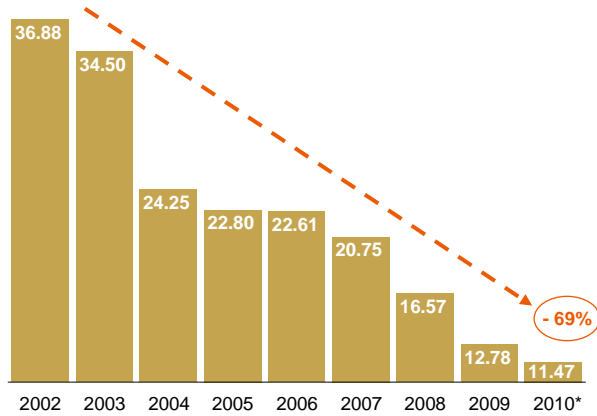
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## Safety reflects broad-based improvements

*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.*

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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	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		
<b>Potential Endowment</b> <sup>3</sup>	<b>113.6</b>	<b>Planning Resource</b> <sup>2</sup>	<b>35.4</b>	<b>Resource 1 (incl. reserve)</b>	<b>30.5</b>	<b>Resource (incl. reserve)</b>	<b>11.2</b>

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...immediate focus

*Targeting 1Moz of growth within five years...*



Operating Regions	Americas	Continental Africa	South Africa	Australia
	'Organic growth'	'Operating improvements'	'Baseload production'	'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	-	-

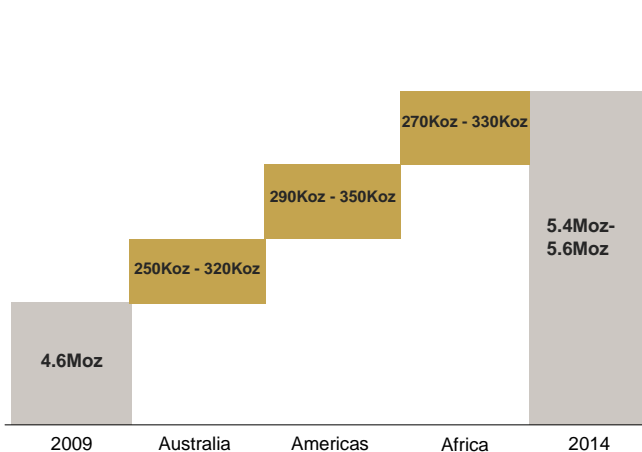
*...with current inventory supporting growth beyond this horizon.*

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## 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.*

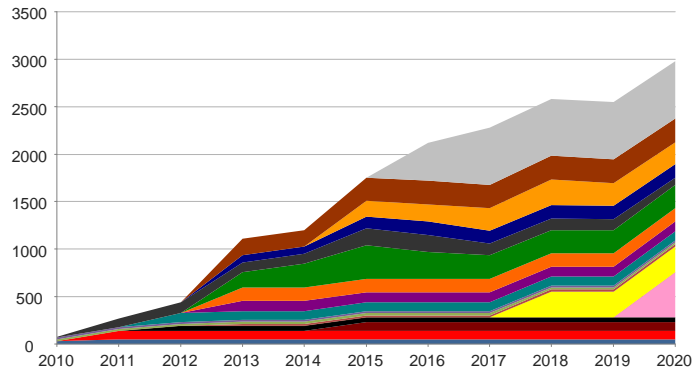
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## Opportunity Pipeline...growth potential is exceptional

*There are several options for growth...*

AngloGold Ashanti's potential new attributable production

Koz



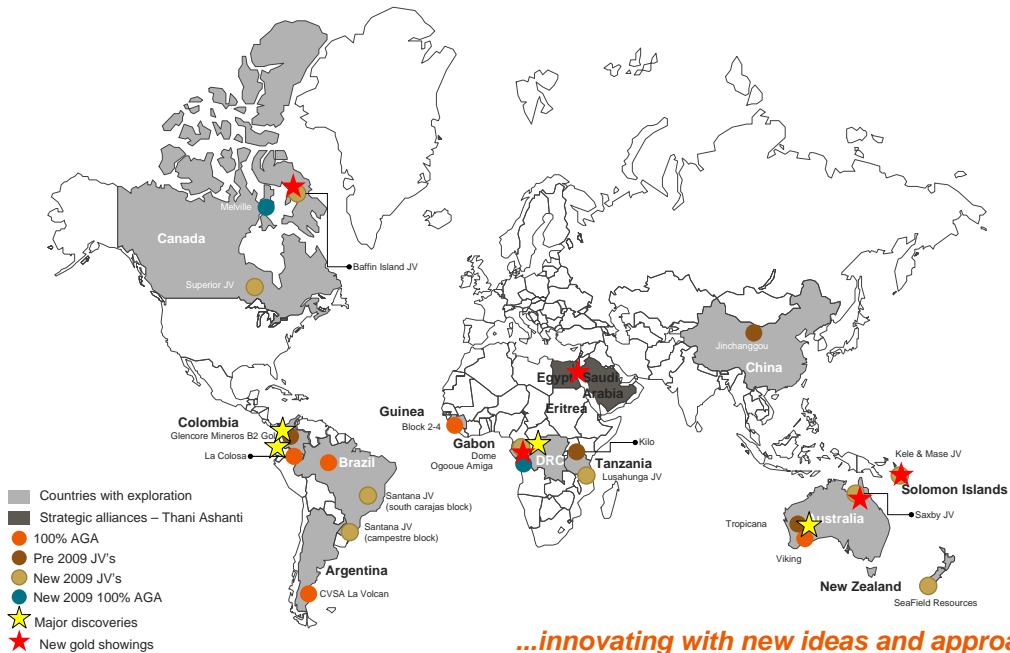
- Extensive exploration investment has yielded the industry's most diverse greenfield and brownfield expansion portfolio..
- This investment optionality provides the ability to mix and match opportunities with political and other key risks.
- The current portfolio reflects a reserves price of \$850/oz. 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.*

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## New developments...position for future value

*Industry's top exploration team...*

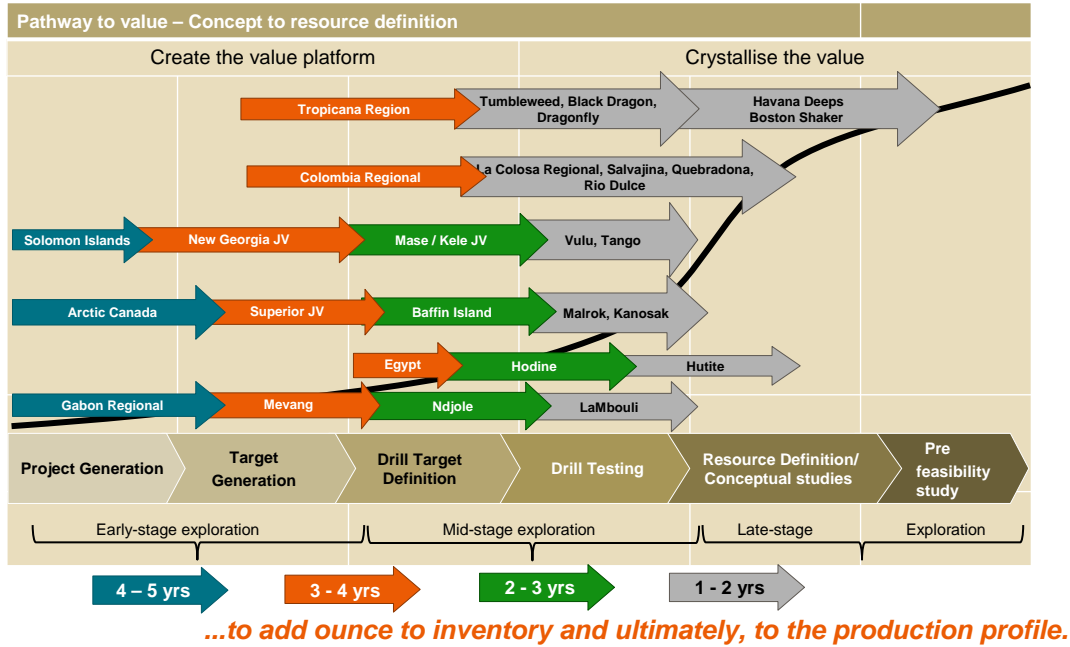


*...innovating with new ideas and approaches.*

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## Exploration pipeline

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



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## Exploration focus – Africa and Americas

*Colombia is the cornerstone of our Americas effort...*



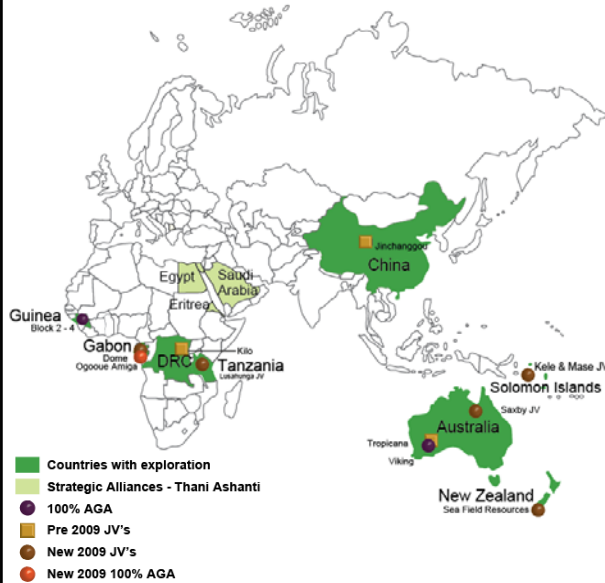
- Greenfields exploration drilling increased 19% to 98,000m during third quarter.
- AngloGold Ashanti dominates Colombian exploration landholdings across all regions.
- La Colosa drilling resumed. Intercepts of 74m @ 1.9g/t and 85m @ 3.3g/t in Hornfels-style mineralisation.
- Gramalote JV in pre-feasibility study phase.
- Kanosak in Baffin Island returned promising grades:
  - 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.*

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## Exploration focus – Australia and South East Asia

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



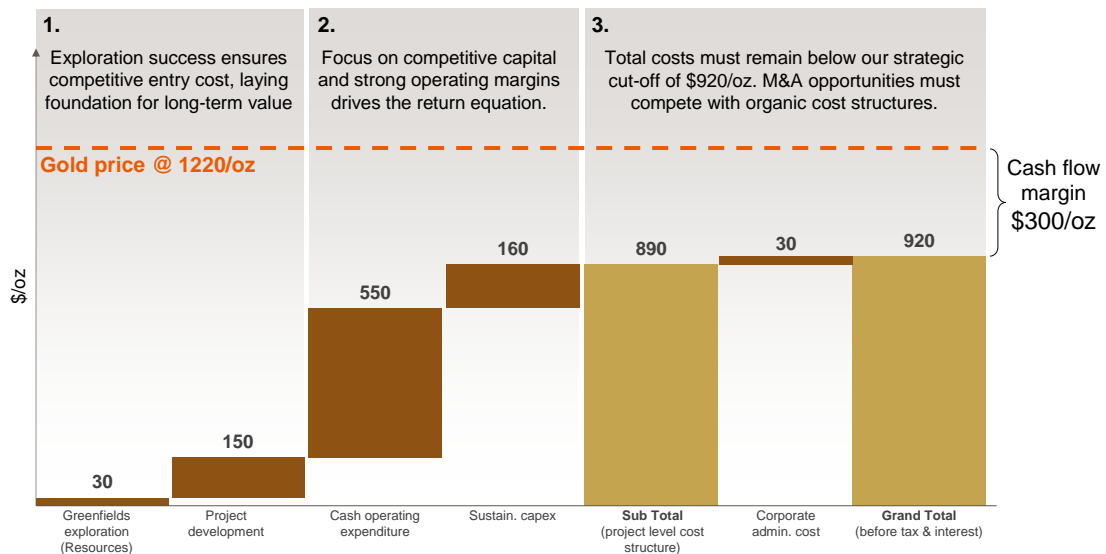
- Dominant 24,000km<sup>2</sup> position in Tropicana belt, Australia's newest gold district.
- Hold 1,900km<sup>2</sup> Solomon Island position across West Georgia and Vanguna islands, targeting epithermal and copper/gold porphyries. Excellent early results.
- Early drilling in Queensland shows early promise for new gold discovery.
- Exploration tenements covering 13,780km<sup>2</sup> applied for south of Newcrest's Telfer mine. Targeting copper/gold mineralisation.
- Early movers in North Africa. Hutite, in Egypt, returns encouraging gold showings.

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

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

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



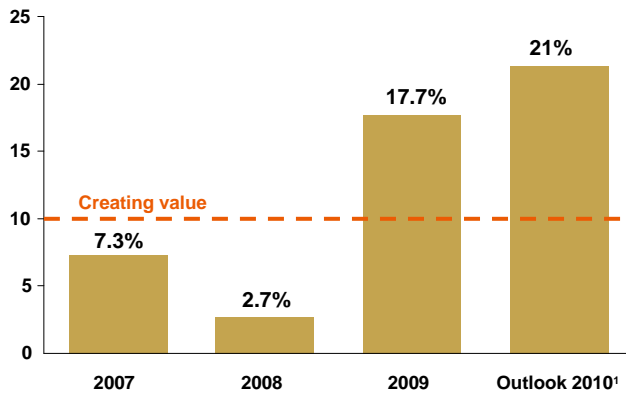
*...our strategic operating cost model differentiates us from peers.*

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## 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.*

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## 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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Questions

