



## ***Driving value across an African gold portfolio***

### **Mining Indaba**

*February 2012*

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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>4,330</b>
Gold Fields	3,500
Newcrest	2,850
Kinross	2,650
Goldcorp	2,550
Polyus	1,750
Harmony	1,500
Buenaventura	1,091

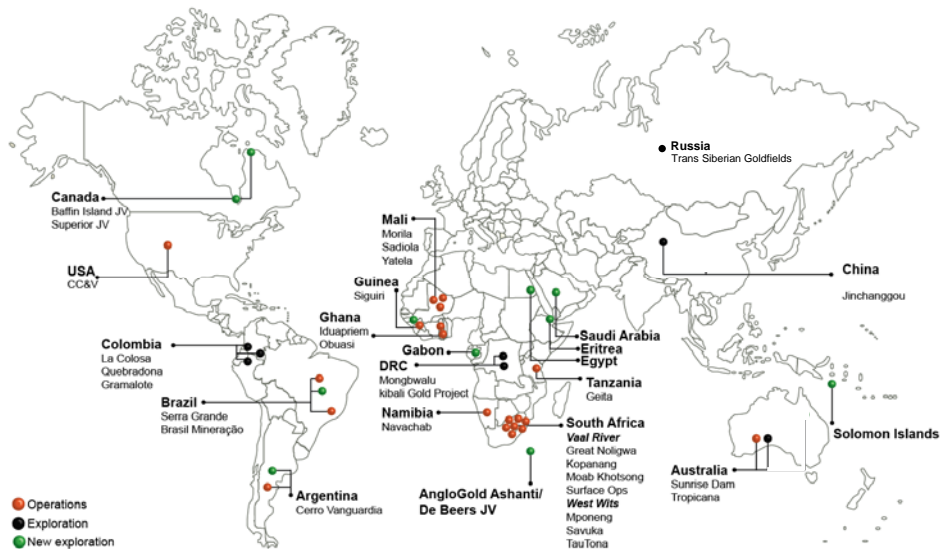
Source: Company filings

*...with significant growth potential.*

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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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## Performance foundation

### Three years of significant restructuring...

- ✓ **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 75% to \$600m*
- ✓ **Portfolio positioning...** *Poised for return to growth*

*...is showing returns.*

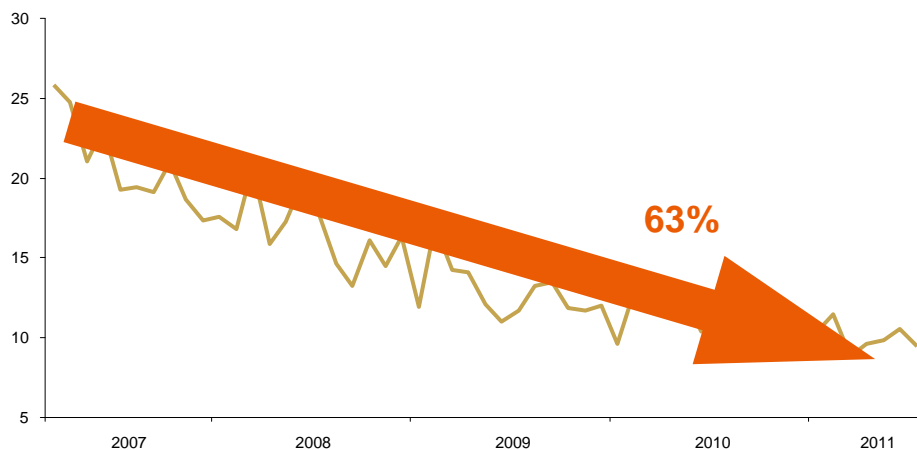
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## Safety

### Delivering industry-leading improvements...

#### All injury frequency rate (AIFR)

*per million hours worked*



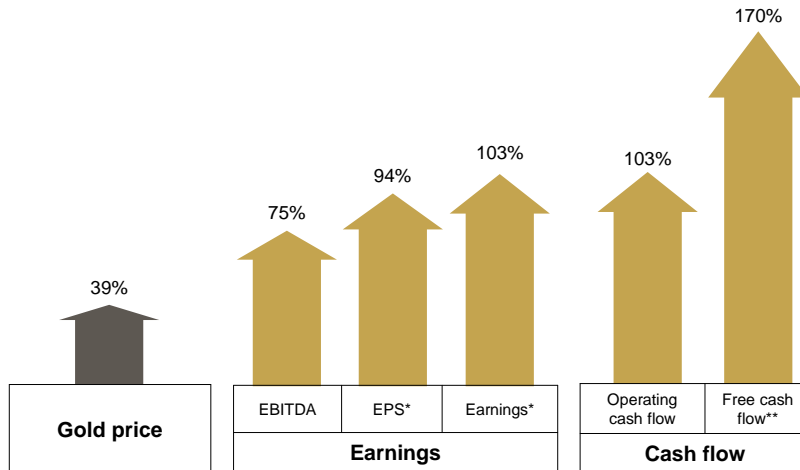
*...with Project ONE operating model underpinning sustainable improvement.*

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## Leverage to gold price

*Increased earnings and cash flow leverage...*

Nine months ended Sep 2010 vs. Nine months ended Sep 2011



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

*...results in a growing yield for shareholders.*

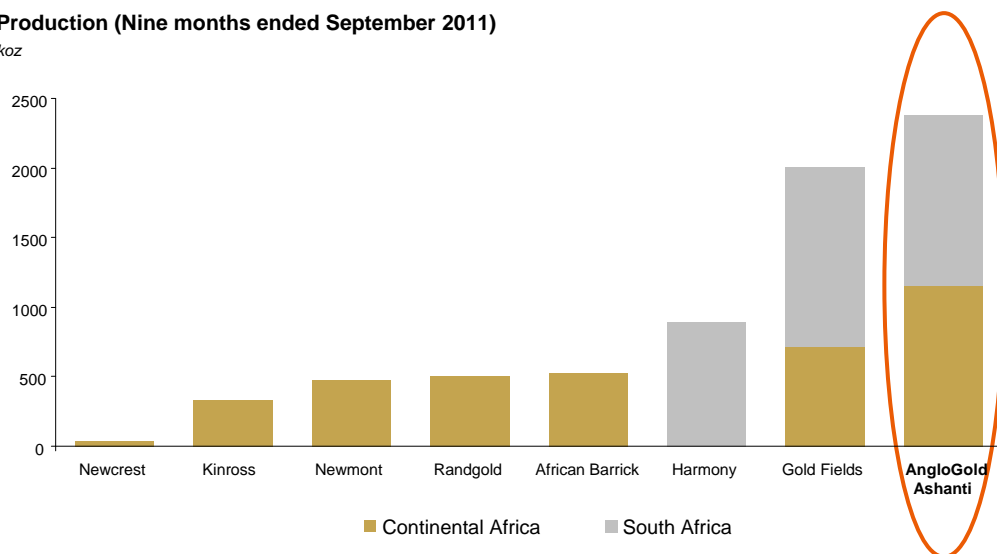
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## Producer profile in Africa

*The biggest producer on the continent...*

Production (Nine months ended September 2011)

koz



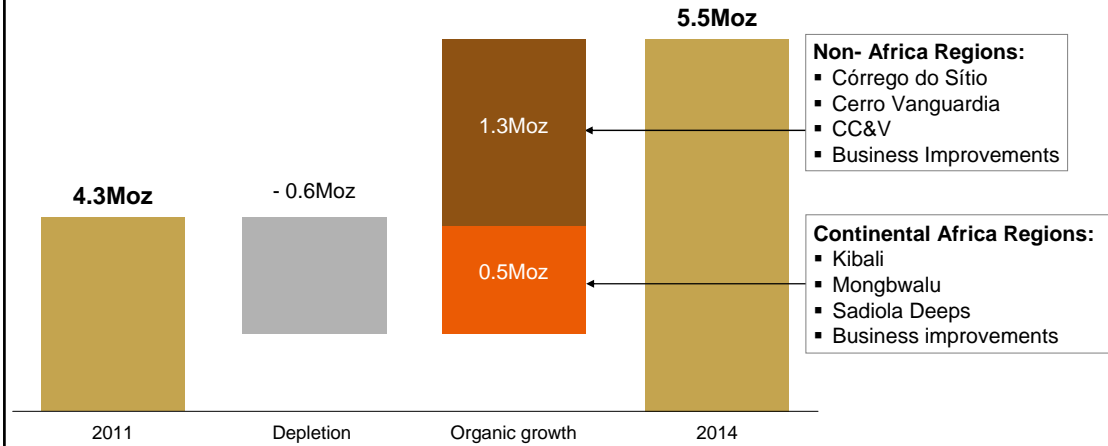
Source: Company reports

*...with a world-class project pipeline offering further growth.*

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## Growth split

*Projects in Continental Africa account for a large portion of medium-term growth...*

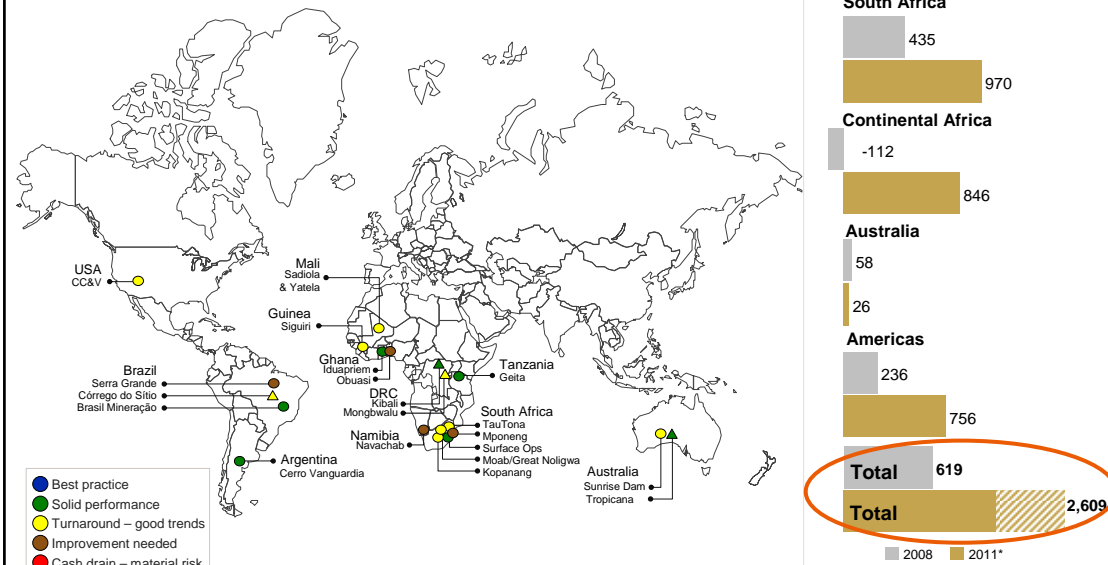


*...and will benefit from experience in operating in six countries on the continent.*

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## Operations delivery: September 2011 assessment

*Portfolio improvements measured in cash flow gains...*

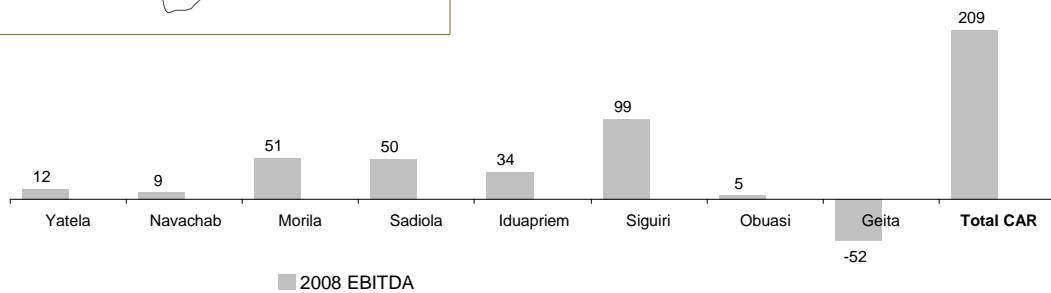
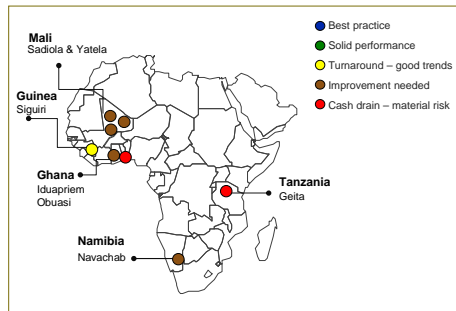


*...and our current portfolio assessment sees more opportunities.*

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## Operational performance rebuilt: 2008 assessment

*An early assessment of our performance...*

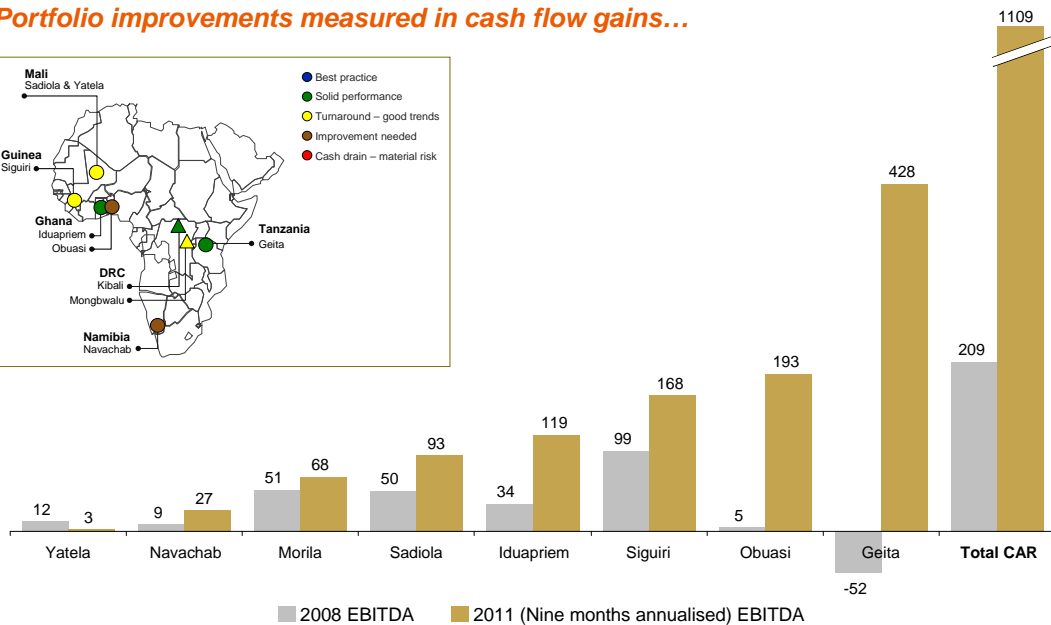
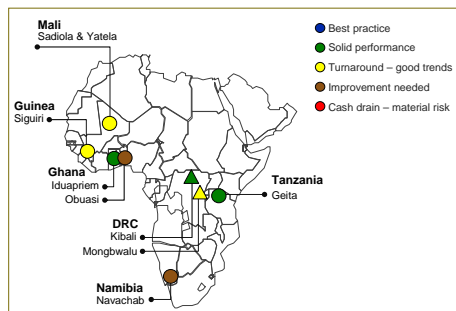


*...showed considerable opportunity for operational improvement.*

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## Operations delivery: September 2011 assessment

*Portfolio improvements measured in cash flow gains...*

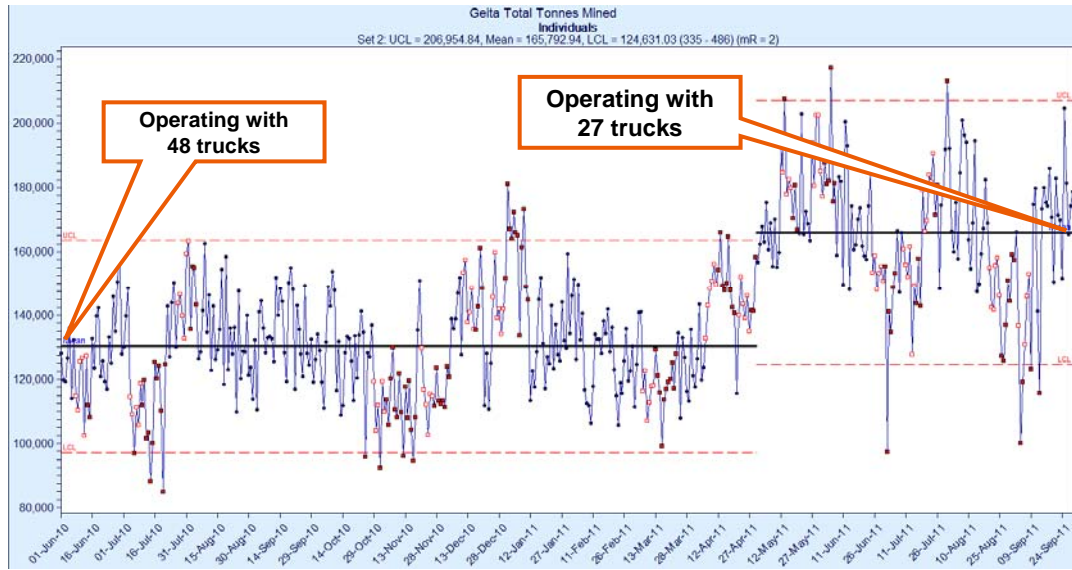


*...and our current portfolio assessment sees more opportunities.*

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# Project ONE delivering sustainable value in Continental Africa

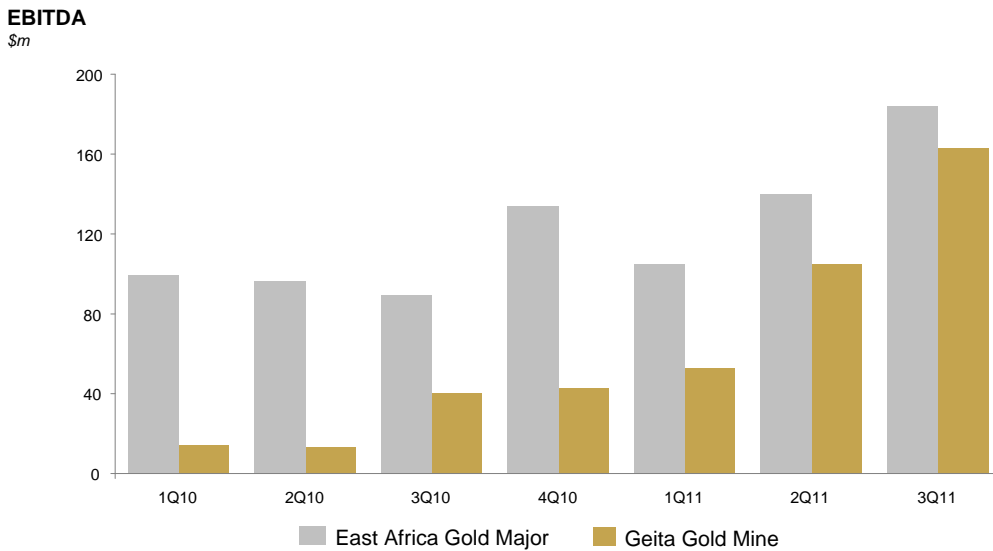
*The pilot site for the new business model exceeded expectations...*



*...with dramatic improvements to fundamental operating metrics.*

# Geita performance dominates the East Africa territory

*East Africa's largest and most profitable gold mine...*



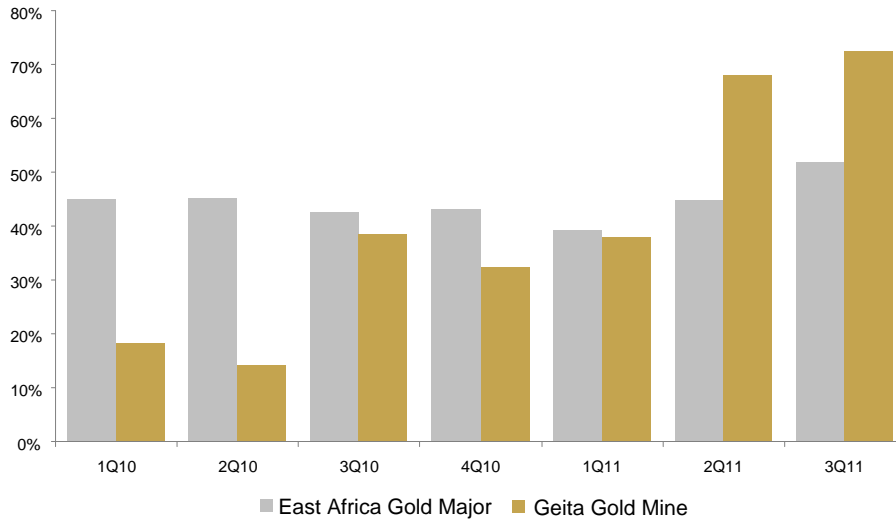
Source: Company reports

*...dwarfs the competition and is now a cornerstone asset for the group.*

## Geita performance dominates the East Africa territory

*Margins growth show the underlying health of this asset...*

### EBITDA margins



Source: Company reports

*...with plans to sustain and improve the steep upward trend, while increasing life.*

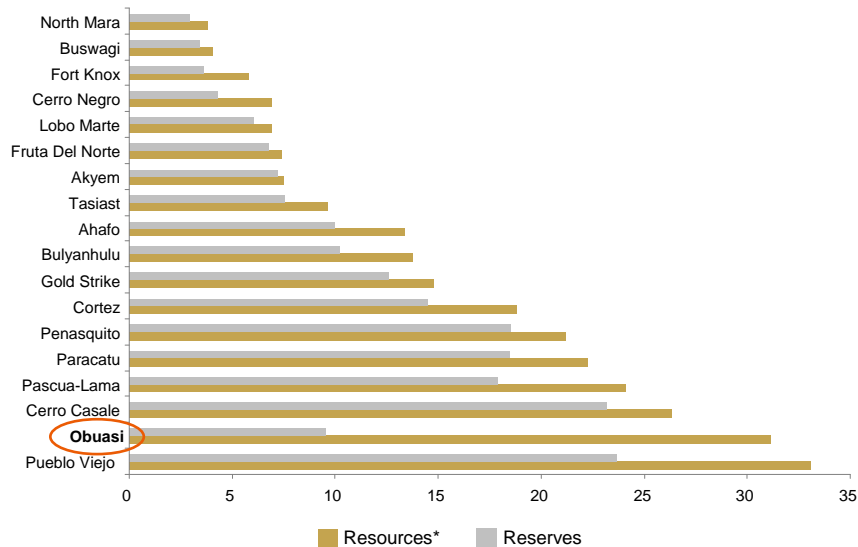
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## Obuasi's resource endowments

*Despite a difficult legacy, the size of the prize makes Obuasi worth fighting for...*

### Resources and Reserves

Moz



\*Resources inclusive of Reserves, and excludes Inferred ounces

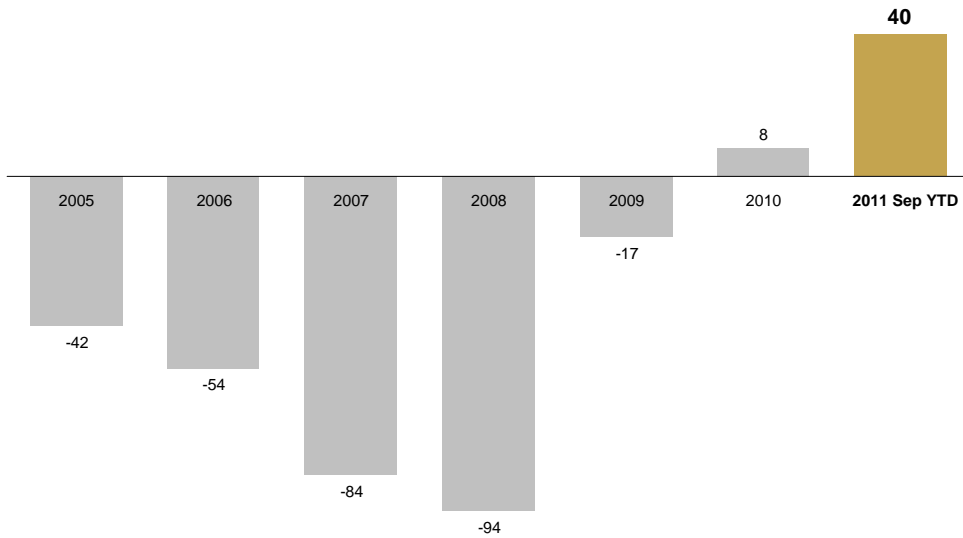
*...a three-pronged taskforce intervention is starting to yield results.*

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## Obuasi's cash flow

*Cash flow has turned the corner...*

Cash flow after all capex and working capital at normalised hedge equalised prices received  
\$m

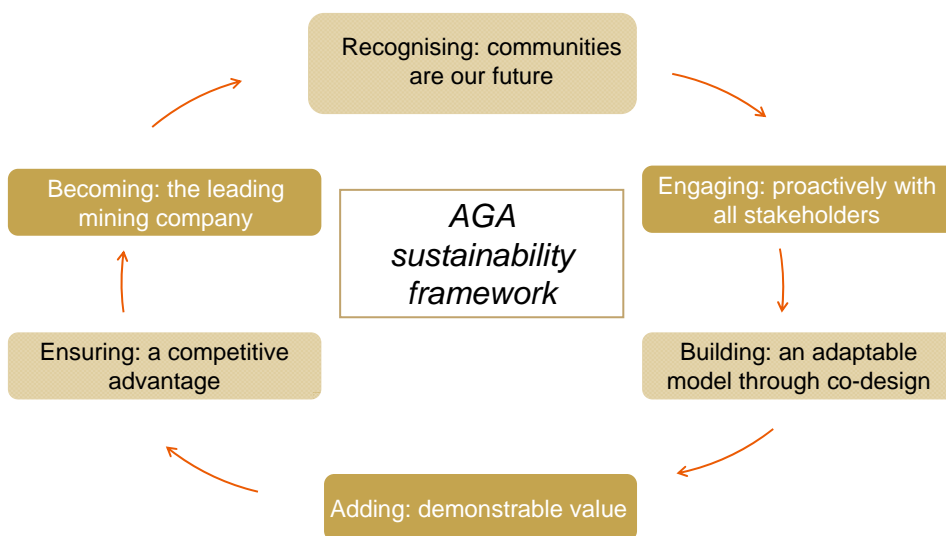


*...and Project ONE will accelerate the progress.*

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## The AGA sustainability framework

*We are transforming the way we think about sustainability...*



*...to a more proactive and holistic approach.*

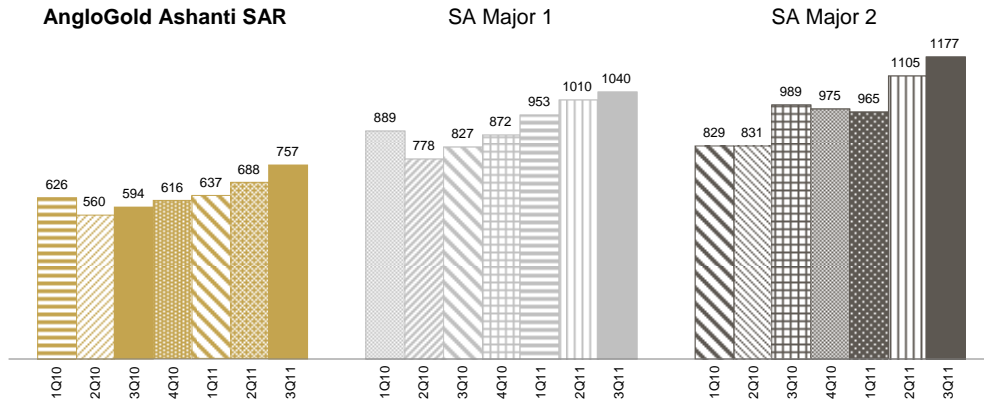
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## South African asset comparison

*Our South African assets have the most competitive cash costs in the country...*

### Cash costs

\$/oz



Source: Company reports

*...and generate significant cash flow, even at a stronger local exchange rate.*

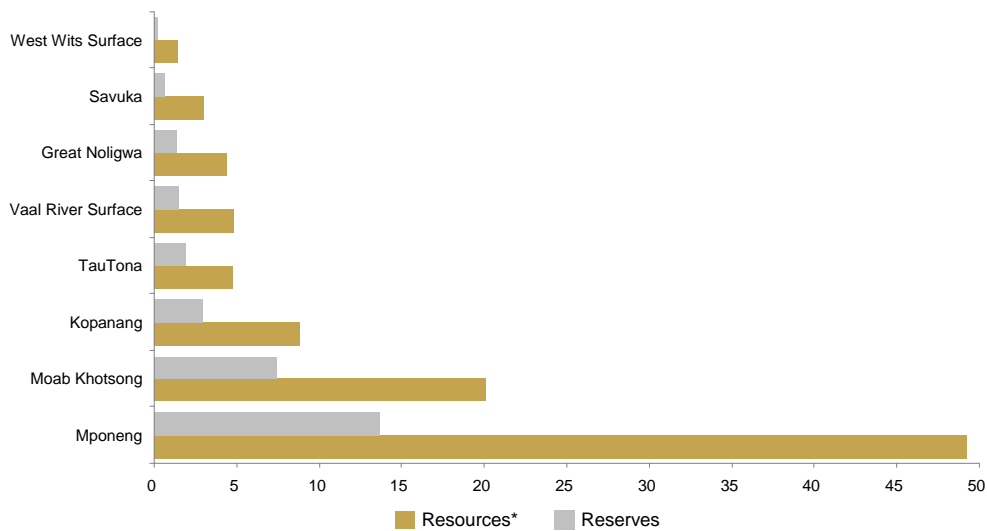
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## Resource endowments in South Africa

*The South African assets are not only high quality...*

### Resources and Reserves

Moz



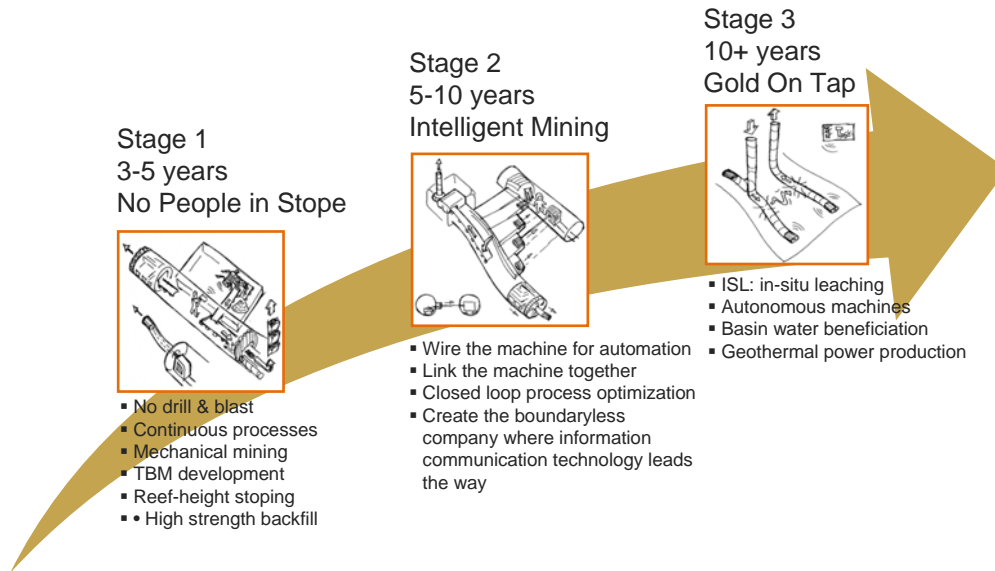
\*Resources (M&I + Inferred), and are inclusive of Reserves

*...but have impressive mineral endowments to ensure a long life.*

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## AGA Technology and Innovation Consortium (ATIC)

*A research work on alternative and unconventional mining technology ...*

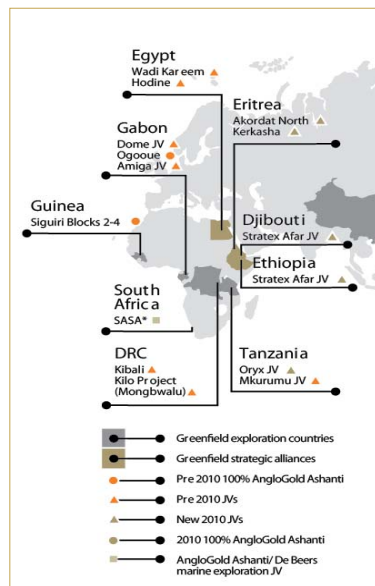


*...enabling a long term business from the South African deep level resources.*

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## Greenfields and brownfields exploration in Africa

*High potential for new discovery from Saraya, Kounkoun and AGK Kilo.....*



### Sub-Saharan Africa

- Deliverables / Targeting
  - Two or more >3Moz orogenic gold deposits
- Guinea
  - High potential projects – Saraya and Koun Koun
  - Aggressive exploration programs in Blocks 2/3/4 (1,685km<sup>2</sup>)
  - New oxide-sulphide value options
- DRC (AGK JV)
  - Control of greenstone belt over 5,880 km<sup>2</sup>
  - Regional exploration defines drill-ready project pipeline
  - Au assays from regional drilling and trenching support potential
- Tanzania
  - Securing options – two drill ready projects

### Middle East and North Africa (Alliance with Thani Investments)

- Projects advanced at Hodine and Wadi Kareem concessions.
- Hutite target (on Hodine concession) has >12,000m diamond drilling done.
- Mineralisation at Hutite extends over 1.6km strike; promising results.
- Early stage exploration in Eritrea, Ethiopia; target generation Saudi Arabia.

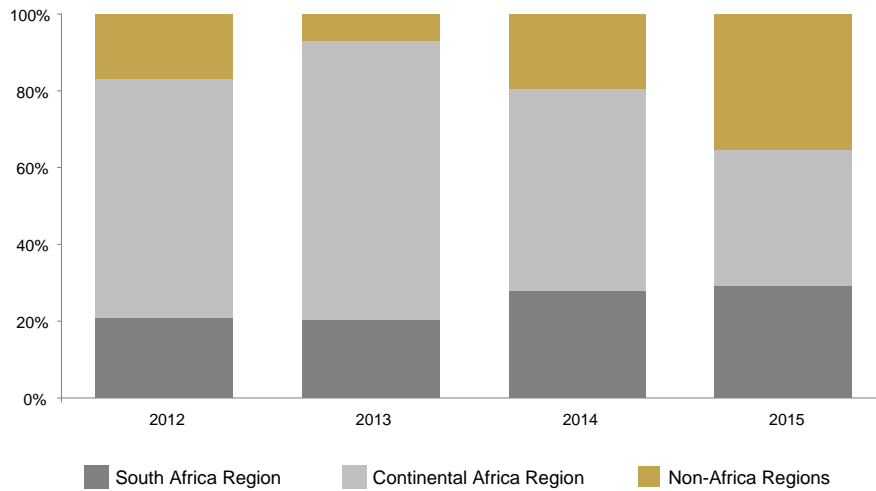
*...with work prioritised for new discoveries.*

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## Medium term project capex outlook

*With the foundation laid for a strong performance across Africa...*

### Project Capex Distribution



*...AngloGold Ashanti will remain an enthusiastic investor on the continent.*

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## Compelling value

# Superior

- ✓ **Operating Performance**
- ✓ **Financial Performance**
- ✓ **Growth Profile**

*...demonstrating what can be delivered...with our partners...in the world's most significant minerals development region.*

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**ANGLOGOLD ASHANTI**