

Q4



AngloGold Ashanti

Results for the fourth quarter and year ended 31 December 2010



Building's safety procedure

In case of an emergency...



- A siren will sound and information will be broadcast over the public address system.
- Move quickly to the nearest exit points, which are on both sides of the auditorium and at the back right hand corner.
- Please gather at the open car park behind Turbine Square where safety wardens will advise of any additional procedures.

Fourth quarter overview

Cash flow generation enhanced by hedge takeout...

- **Adjusted headline earnings*** of \$294m; cash inflow from operating activities* of \$679m.
- **Production** of 1.148Moz at total cash costs of \$672/oz, ahead of guidance.
- Strong **safety performance**, with no fatalities across all operations.
- **Uranium production** 374,000lbs, continuing trend of improved recoveries.
- South Africa posts another strong performance as **Project ONE** gains traction.
- Sunrise Dam, Siguirí and Cerro Vanguardia provide **good result on all metrics**.
- **Tropicana** district returns exceptional grades from Boston Shaker resource.

*excluding accelerated hedge buy-back costs

...and strong operational performance across most assets.

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Full year overview

Strong earnings despite hedge discount for most of 2010...

- **Hedge book** removed 7 October, giving full exposure to spot gold price.
- **Adjusted headline earnings*** \$787m, despite 10 months of discounted gold sales.
- **Production** of 4.52Moz at total cash cost of \$638/oz; both within guidance.
- **Uranium production** at 1.46Mlbs and inventories at 1.2Mlbs; well positioned into rising market.
- **Turnarounds** successfully executed at Cripple Creek, Geita and South Africa.
- **Project ONE** initiated at 15 additional mining and processing sites.
- **Projects** in Brazil, Australia and South Africa on schedule; feasibilities in Colombia, DRC progress.

*excluding accelerated hedge buy-back costs

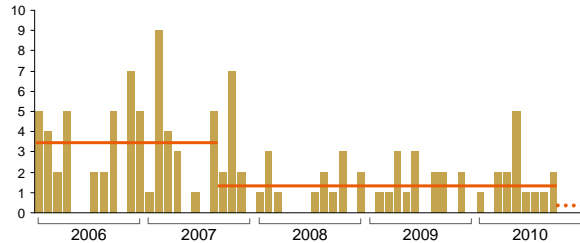
...provide potential for improved cash generation in 2011.

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Safety performance

Fatality-free fourth quarter...

Monthly fatal incidents 2006 - 2010

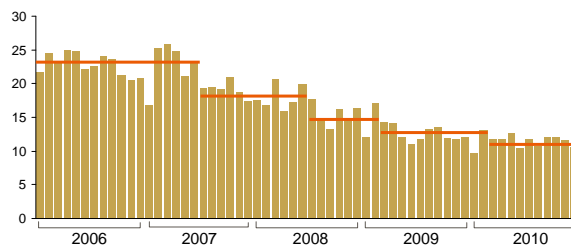


- Second fatality free quarter in company history.

- Long term improving safety trend continues.

All injury frequency rate 2006 - 2010

per million hours worked



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

- Project ONE implementation aids safety effort.

...underscores fundamental long-term operational improvements.

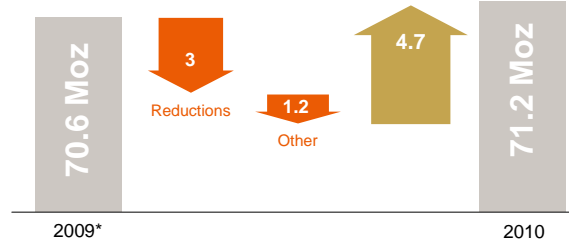
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Reserves & Resources

Continuing track record of replacing production...

Ore Reserves

Moz



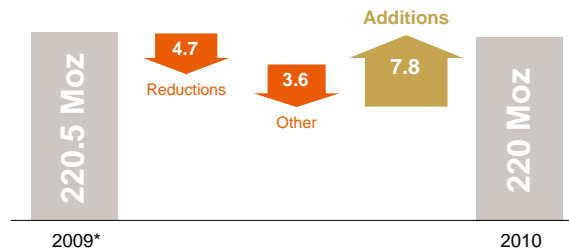
- Brownfields exploration has added 31Moz since 2006 at \$13/oz.

- Reserves calculated at conservative \$850/oz.

- Update at higher prices by mid-year.

Mineral Resources

Moz



- South Africa, US and Mali add reserves.

- Reserves increased after depletion.

- Average 16-year life at current reserves.

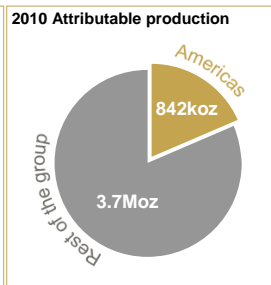
* Restated to exclude Tau Lekoa

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

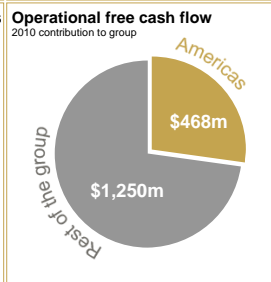
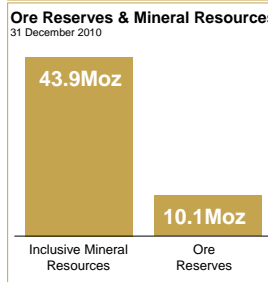
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Operational overview: Americas

Strong cash flow contributor to the group...



- Q4 production of 196,000oz at total cash cost of \$465/oz.
- Delivered 18% of group production in 2010; 27% of group operating cash flow.
- Cerro Vanguardia improves production, costs despite inflation in Argentina; Lowest cost producer in group.



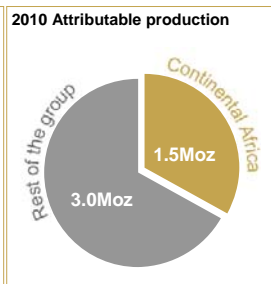
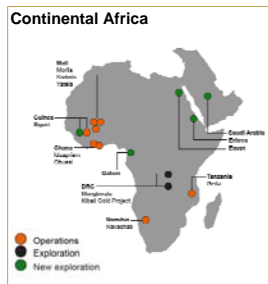
- Cripple Creek production declines as planned.
- Brazil operations have attractive cash margins, despite strong Real impact on costs.
- Brownfield growth projects on track.

...with Argentina continuing to deliver improvements.

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Operational overview: Continental Africa

Continental Africa's largest gold producer...



- Q4 production unchanged at 374,000oz at a total cash cost of \$790/oz.

- Iduapriem delivers strong result with improved throughput following improved plant availability as Project ONE impacts; costs affected by higher power tariffs.

- Siguiri production increased following Project ONE improvements which boosted tonnages.

- Mali operations turn in strong cash flow.

- Navachab production increased on tonnage, grade improvements and performance of new DMS plant.

- Obuasi multi-disciplinary taskforce working on recovery plan.

...continues to show key improvements.

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Obuasi taskforce

Working with our Ghanaian partners...

Obuasi Taskforce Structure



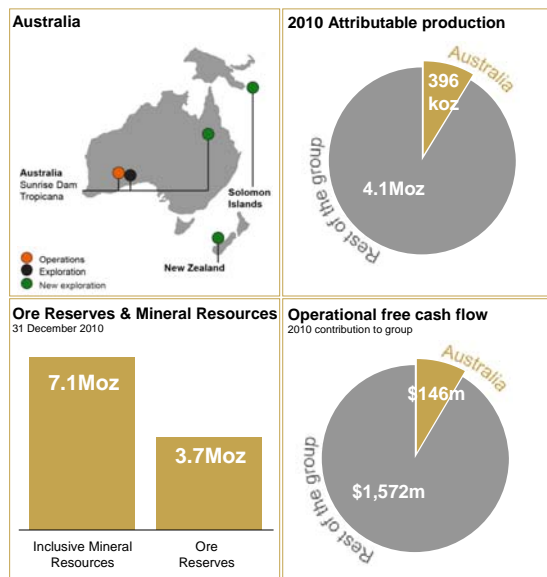
- Obuasi cost structure improved to stem cash outflow.
- Taskforce appointed in November, 2010 to work on three key areas:
 - Operational stability, rapid improvement
 - Sustainability
 - Long-term future options
- Prioritising key areas to effect operating improvements.
- Working toward sustainable outcome with local contractors and stakeholders.

...to develop a long term, sustainable solution.

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Operational overview: Australasia

An operating region with a long-term future...



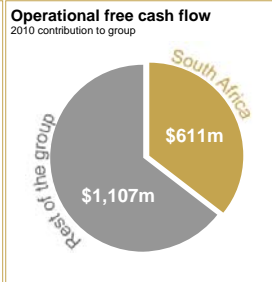
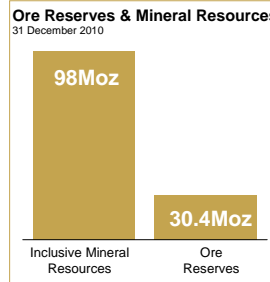
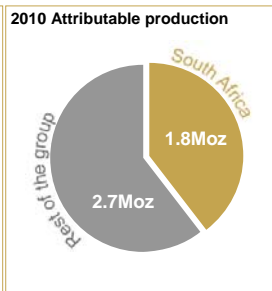
- Q4 production climbs to 102,000oz at a total cash cost of \$894/oz (includes \$160/oz non-cash deferred stripping charge and ore stockpiles).
- Better tonnage and grade from underground mine help drive improvements.
- Project ONE continues to gain traction.
- Favourable inventory movements due to stockpiling of ore, after third quarter's drawdown.

...and Australia's most exciting new greenfield project.

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Operational overview: South Africa

South Africa's long-life reserve base...



- Production unchanged at 476,000oz, despite Tau Leko sale during quarter. Cash costs \$616/oz.
- South Africa's strong cash generation capacity evident with \$611m in operational cash flow.
- ONE rollout to mines shows promising early results.
- Improved safety performance reduces interruptions.
- Mponeng delivers strong cost, production performance on tonnage gains; tramming efficiencies improve.
- TauTona's shows grade-driven production gain, with improved flexibility.
- Moab production declines on grade and dilution, expect Q2 improvements.
- Surface operations replace Tau Leko feed with marginal ore.

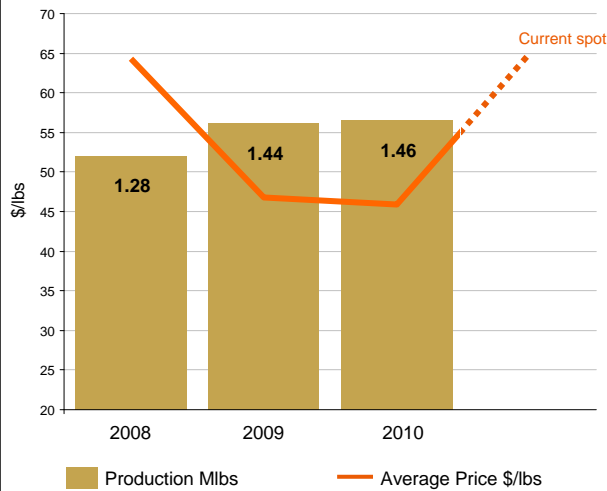
...and exceptional cash flow generation capacity, make it a world class asset.

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Uranium

South Africa's largest uranium producer...

Uranium production vs. price



- Uranium production up 1.4% to 1.46Mlbs.
- Inventories of 1.2Mlbs.
- Contractual commitments of 1.5Mlbs, less than one year's production.
- Project approved to upgrade Kopanang Uranium plant.
- Promising work under way to further improve recoveries, with potential to unlock additional resource.

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

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Dividend

Final dividend 80 South African cents per share

*up 23% on interim dividend
up 14% on 2009 final dividend*

Full year dividend 145 South African cents per share

up 12% on 2009 full year dividend



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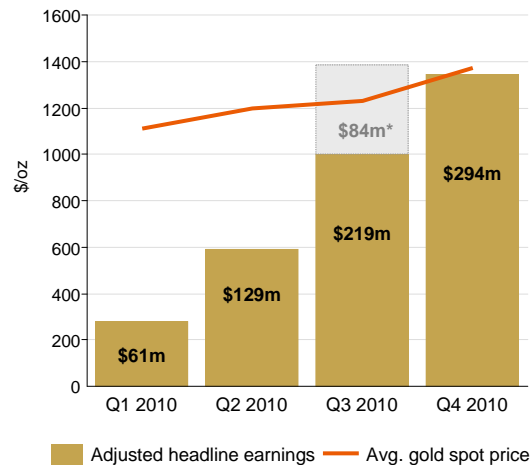
Agenda

- Overview – Mark Cutifani, CEO.
- **Financials – Srinivasan Venkatakrishnan, CFO.**
- Conclusion – Mark Cutifani, CEO.

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Fourth quarter financial results

Fourth quarter underlying earnings boosted by hedge elimination...



*Once off tax gain

- Adjusted headline earnings of \$294m driven by full exposure to gold prices since 7 October 2010.
- \$75m earnings uplift from third quarter, which was boosted by once-off tax credit.
- Hedge closeout resulted in \$1.06bn earnings charge in fourth quarter.
- Total cash costs within guidance at \$672/oz; currencies, royalties, fuel prices drive increase.
- Cash costs include \$20/oz deferred stripping cost.
- Cash margin of 52.5% off average price.

...2011 to benefit from full year exposure to spot prices.

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Financial results for full year

The business delivered to its cost and production guidance...

- Accelerated hedge closeout costs of \$2.5bn impact 2010 full-year result.
- Adjusted headline earnings, excluding this impact, of \$787m.
- Production 4.51Moz impacted by Iduapriem shutdown, Obuasi issues and seismic impact at Savuka.
- Total cash costs at \$638/oz, within exchange-rate adjusted guidance.
- Full-year cash costs include \$26/oz deferred stripping charge.
- Return on net capital employed 16%; Return on equity 19.9%.

...despite significant operational challenges encountered during 2010.

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Cash flow and balance sheet

Strong cash flow after outgoings...

Q4

- Strong cash flow of \$252m*, despite highest capital expenditure period.
- Additional \$68m generated from sale of B2Gold stake.

2010

- Cash flow of \$525m* for full year, after all expenditures.
- Additional \$134m realised from sale of Tau Leko and B2Gold stake.
- Net debt of \$1.3bn** at year end leaves balance sheet well placed for 2011 capex plans.

*Cash flow from operating activities less investing activities and finance costs and adjusted for hedge elimination and asset sales.
 **Excludes mandatory convertible bond

...leaves AngloGold Ashanti in good shape to fund its organic growth.

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Market guidance

Forecasting a return to growth after five years of declining production...

Q1 2011 guidance

2011 Full year guidance

Production	Total cash costs	Assumptions
1.04Moz	\$675/oz - \$700/oz	<ul style="list-style-type: none"> ▪ \$95/barrel ▪ R7.00/\$ ▪ BRL1.70/\$ ▪ A\$1.00/\$ ▪ Argentine peso 4.03/\$
4.55Moz – 4.75Moz	\$660/oz - \$685/oz	<ul style="list-style-type: none"> ▪ \$95/barrel ▪ R7.11/\$ ▪ BRL1.70/\$ ▪ A\$0.98/\$ ▪ Argentinean peso 4.12/\$

	Guidance
Capital expenditure (incl. unspent \$100m brought forward from 2010)	\$1.5bn - \$1.6bn
Depreciation and amortisation	\$810m
Corporate, marketing, Project ONE and capacity building costs	\$275m
Expensed exploration and pre-feasibilities	\$295m plus \$30m*
Interest and finance costs (P&L)	\$205m
Interest and finance costs (cash flow)	\$145m**

*Equity accounted associates and joint ventures
 **Including coupon on mandatory convertible bond

...with cash flow to fund further expansion in coming years.

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Agenda

- Overview – Mark Cutifani, CEO.

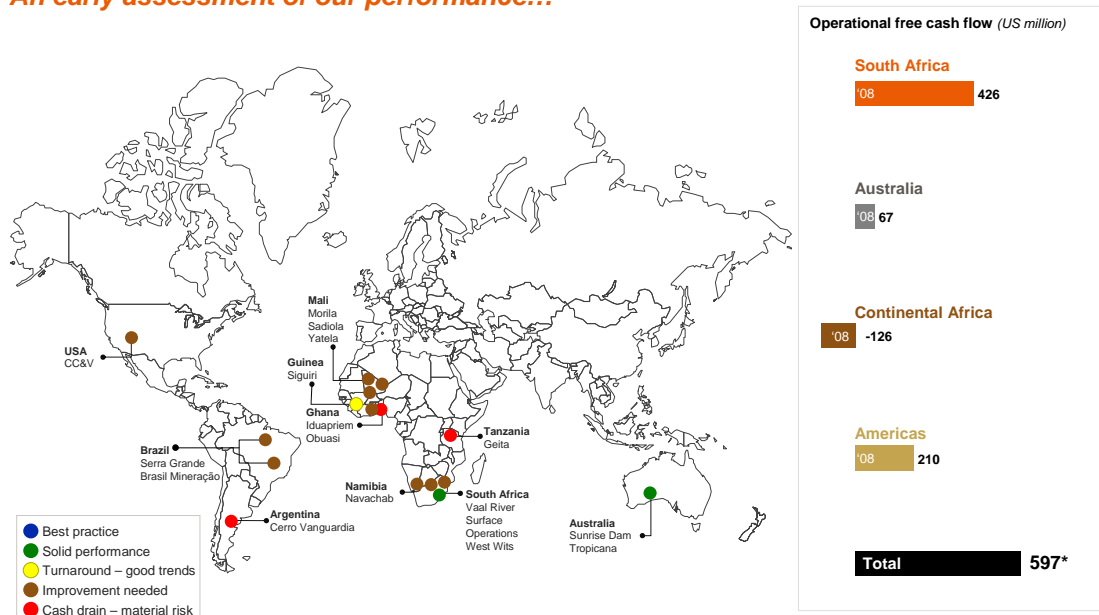
- Financials – Srinivasan Venkatakrisnan, CFO.

- **Conclusion – Mark Cutifani, CEO.**

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Operational improvements since 2008 assessment

An early assessment of our performance...



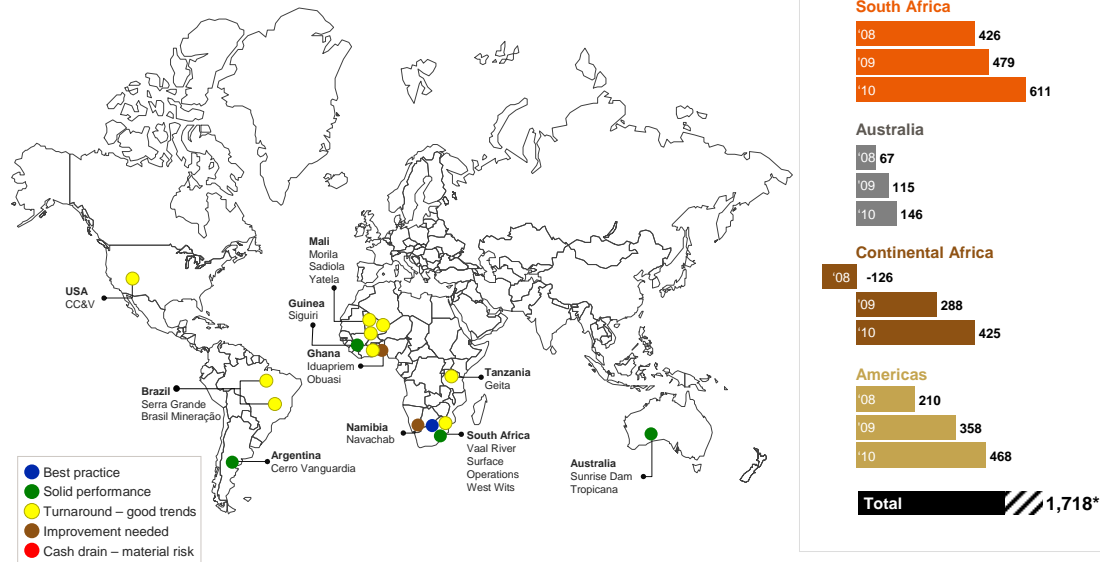
*includes corporate, minorities and other

...showed considerable opportunity for operational improvement.

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Operational improvements 2010 progress update

Portfolio improvements measured in cash flow gains...



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

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Projects

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 received.
 - Feasibility study for open-pit mine at Boston Shaker approved.

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

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Projects

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.

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Exploration

Exploration delivers significant value...



- Industry leading greenfield exploration added 22.3Moz of resource since 2002; less than \$25/oz.
- Resource still growing at major discoveries, adding significant value in resource-constrained industry.
- Track record drives \$300m budget for expensed exploration and feasibility studies in 2011.
- Global exploration footprint of 122,286km² (bigger than Belgium and Austria combined) offers significant optionality in major gold belts.
- First mover advantage in Northeast Africa, Solomon Islands, Baffin Island, Tropicana belt and Colombia.
- Colombia team gearing up for major exploration campaign in 2011. Regional mapping and geophysics to unlock potential of additional miocene porphyries. Resumed exploration at Quebredona.

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

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Exploration

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
- Saraya resource in Guinea showing 2Moz potential resource at 2.5g/t Au.
- First three holes drilled at Hutite support model for high-grade mineralisation.

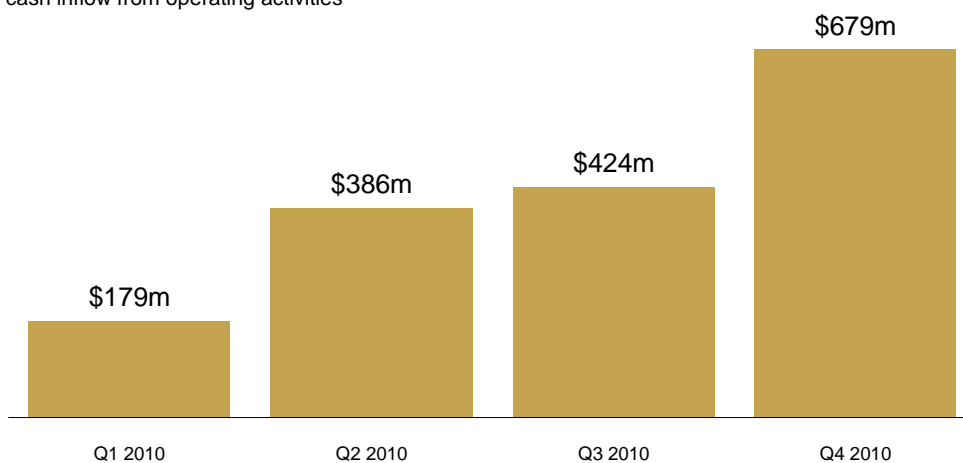
...while Guinea, Solomon Islands and Egypt filling the exploration pipeline.

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Cash flow leverage

Underlying growth in cash flow during 2010 has been robust...

Net cash inflow from operating activities*
\$m



*Adjusted for hedge elimination

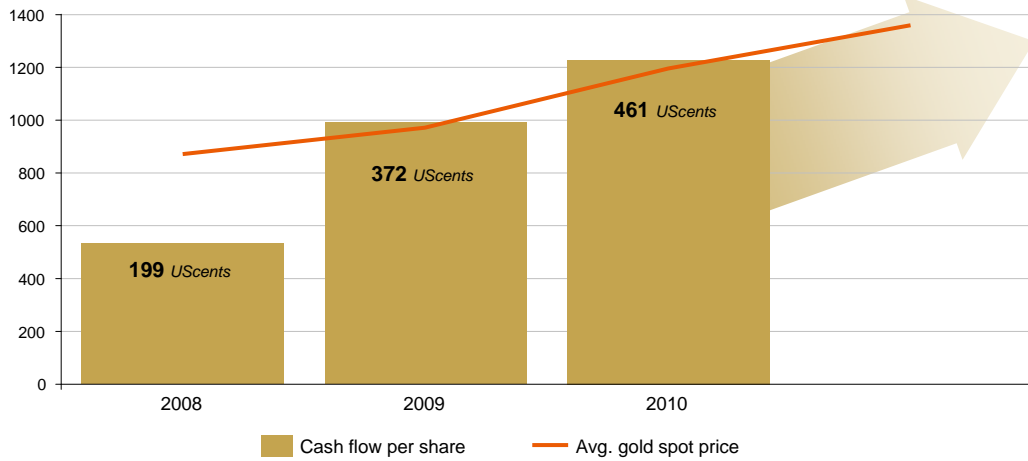
...as we've pulled both margin and volume levers.

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Cash flow generation

Cash flow generation has grown on a per share basis...

Cash generated from operations*



*before dividends received, capital expenditure and tax

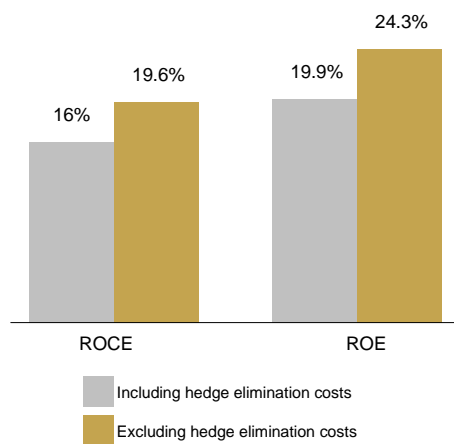
...adding real value despite equity issues to fund hedge book reductions.

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Driving shareholder value

Exercising strict discipline in deploying resources...

Key return metrics 2010



Financial restructuring complete.

Operational restructuring delivering improvements.

Execution of growth phase now under way.

...to ensure the right value metrics are kept in focus.

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