



Value, Delivery, Growth.

Mark Cutifani – Chief Executive Officer
10 February 2009

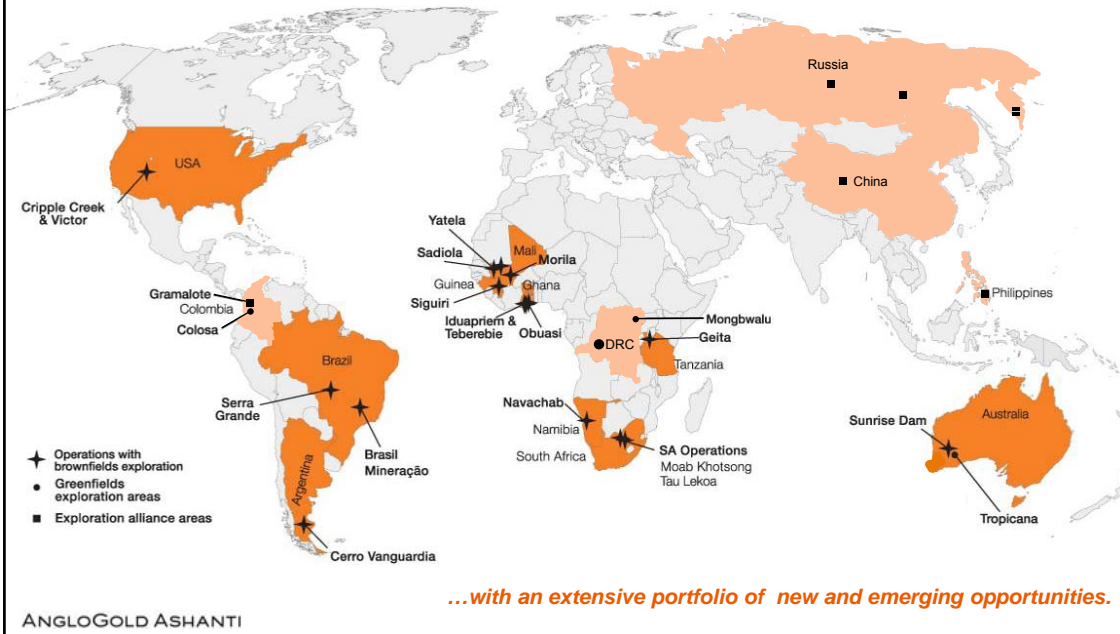
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Global Footprint

We are a global company...

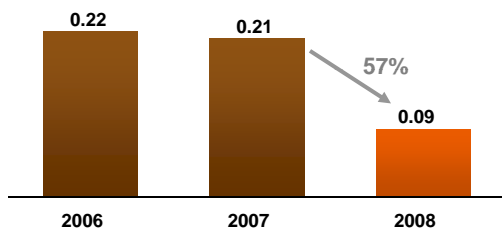


Safety

We said that our safety performance was unacceptable...

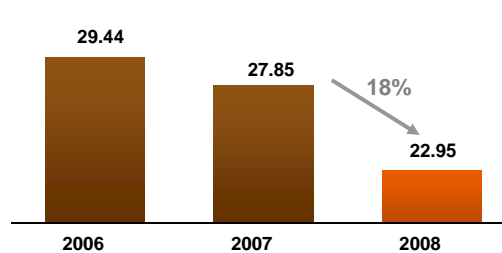
Group Fatality rate

per million hours worked



Group MTIF rate

per million hours worked



Measuring Progress...

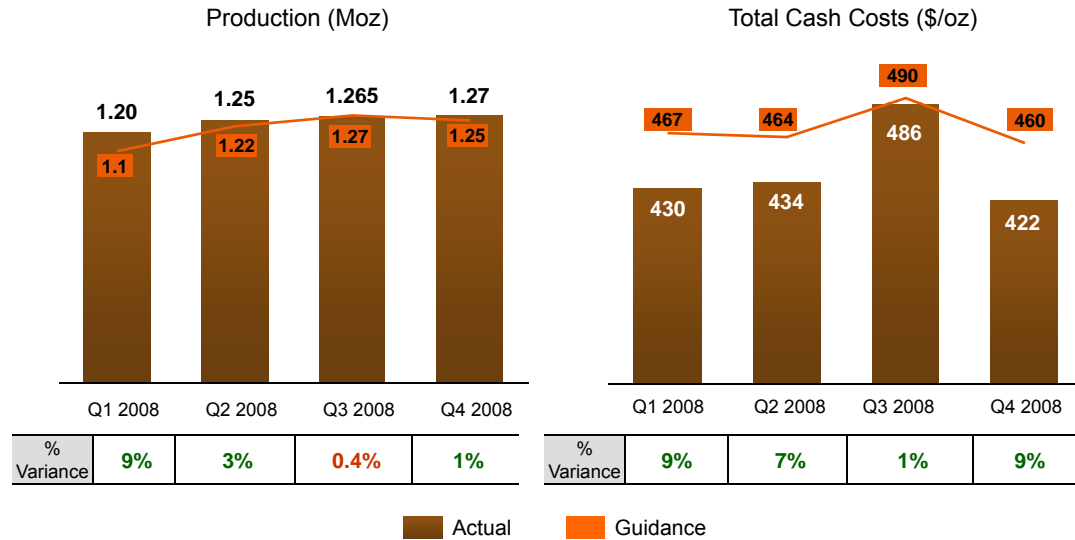
- Q2...first fatality free quarter in 100 years.
- 2008...fatalities reduced by 57% and 70% since start of "Safety is our First Value".
- 2008...all injury rate reduced 20%.
- Achieved OSHAS 18001 compliance across all operations.
- Improving trends continuing...more to do.

...we have delivered a quantum improvement in performance.

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Delivering on Commitments

A full year of delivery on commitments...



...with focus on building our competitive position & growth platform beyond 2009.

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Delivery on commitments - 2008 Scorecard

We are developing a track record of delivery...

2008 Scorecard

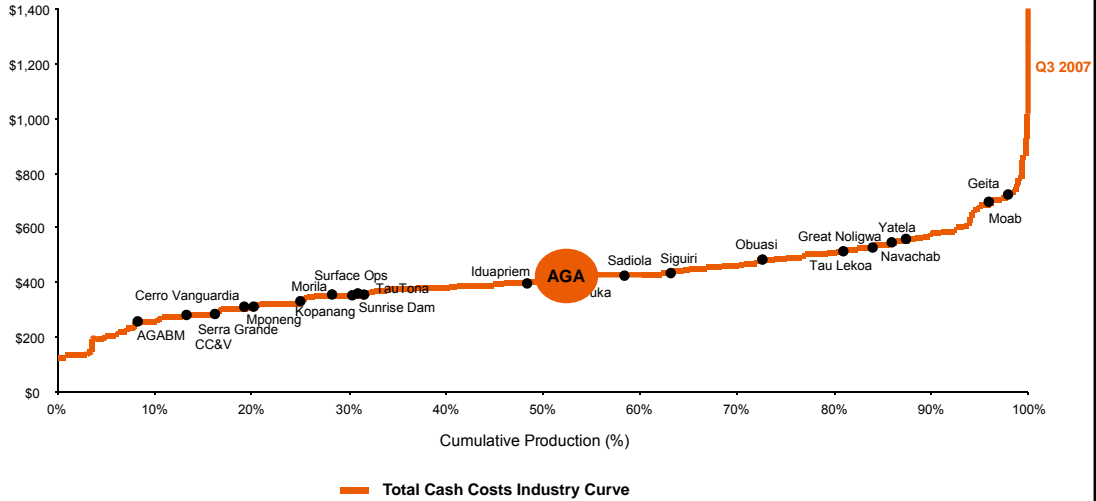
Management Team	<ul style="list-style-type: none"> Restructured and rebuilt skills with focus on accountability to deliver 	✓
Safety	<ul style="list-style-type: none"> Significant safety improvements across the business, with ongoing work 	✓
Production & Costs	<ul style="list-style-type: none"> Production met or exceeded guidance for four quarters Uranium production up 54,000 pounds to 1.3m pounds 	✓
Operational Turnaround	<ul style="list-style-type: none"> Argentina, Brazil and Obuasi Geita – more work to do Business improvement framework launched 	✓
Hedge Book	<ul style="list-style-type: none"> Hedge book reduced from 11.28Moz to 5.99Moz Uranium contracts – 1m pounds cancelled 	✓
Reserves & Resources	<ul style="list-style-type: none"> Resources increase 16% to 241.0Moz after depletion, and reserves 2.5% to 74.9Moz La Colosa resource of 12.3Moz declared and Tropicana resource increased by 1Moz 	✓
Asset Portfolio	<ul style="list-style-type: none"> Sold royalties (\$13.75m), various exploration interests to B2Gold (for equity interest) and stake in Nufcor International (\$50m) Purchased remaining stake in CC&V (\$110m) and São Bento Gold mine (\$70m) Agreement to sell Boddington minority interest (\$1.1bn) 	✓
Financing	<ul style="list-style-type: none"> Successfully raised \$1.6bn through rights issue Secured \$1bn bridging finance to meet maturing convertible bond 	✓

...we are continuing to build on our restructuring...positioning for outperformance in 2009.

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Industry Total Cash Cost Curve (\$/oz)

We are positioned on the lower quartile of the industry cost curve for the fourth quarter...

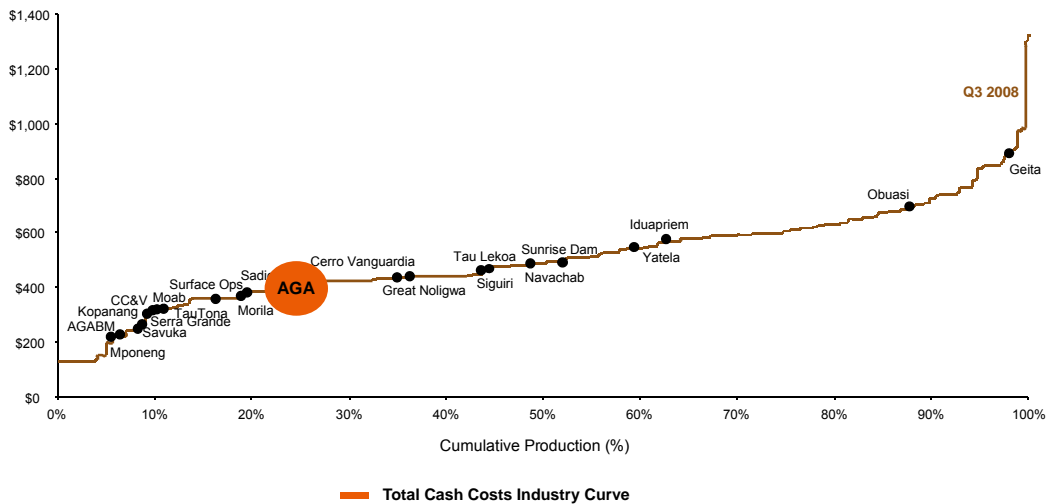


...and with the turnaround projects at Obuasi and Geita - will significantly improve this position.

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Industry Total Cash Cost Curve (\$/oz)

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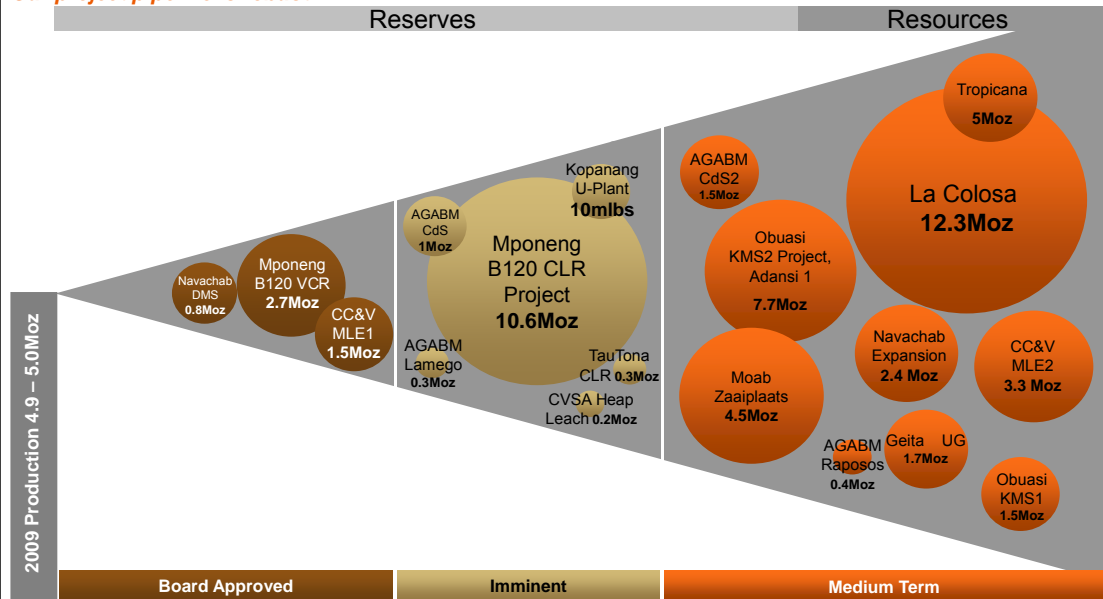


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Project Pipeline (Moz)

Our project pipeline is robust...

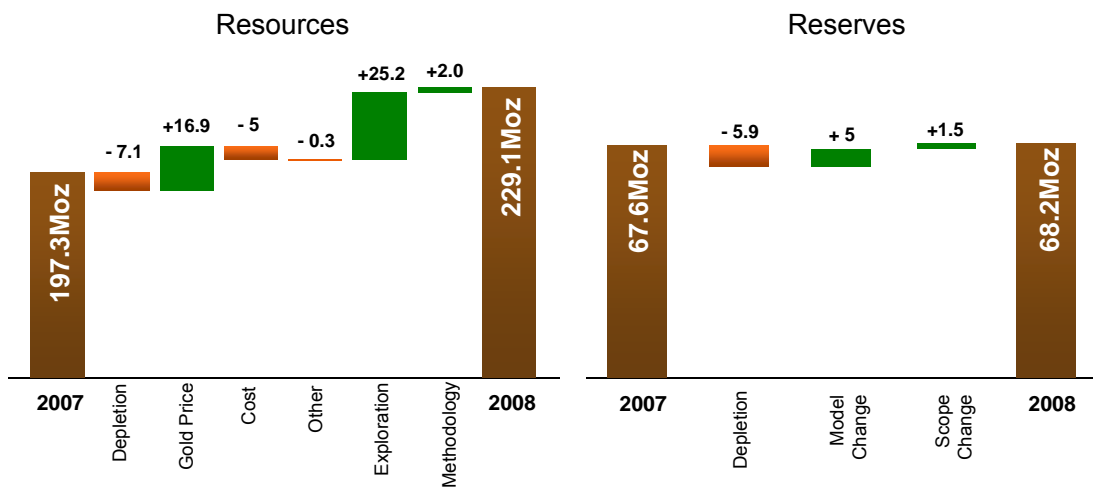


...and provides us with priority options for growth...and a base to manage capital returns.

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Mineral Resources & Reserves (Moz) – excluding Boddington

Mineral Resources increases 16% and Ore Reserves by 600,000oz after depletion...

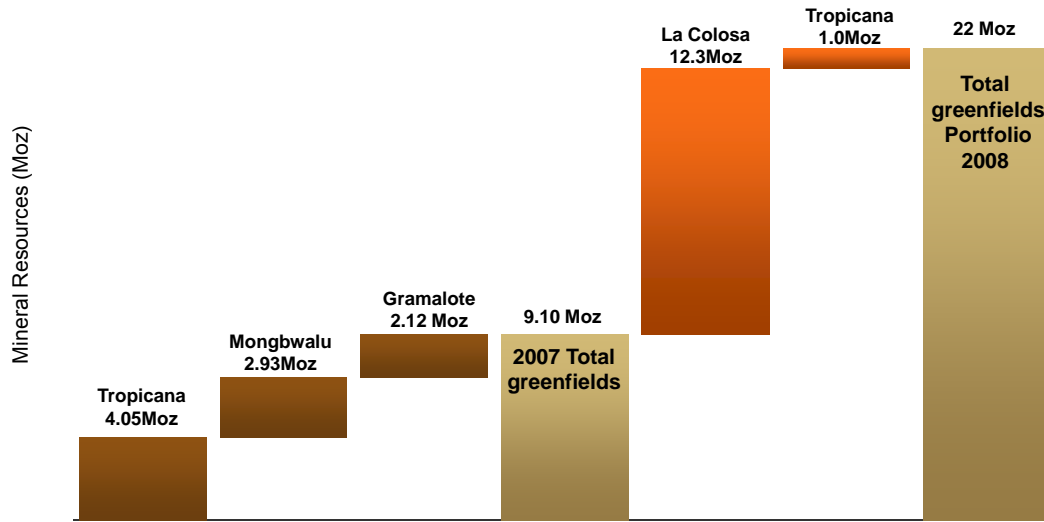


...with successful exploration in Colombia and Australia and growth primarily from Obuasi and Mponeng.

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Greenfields Exploration – Resource Delineated

We have a world class portfolio of greenfield's projects...





*Resource gold price of \$1000/oz

...we have grown our portfolio to 22Moz in two years.

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By-product reserves and resources (excluding Boddington)

Uranium will become a major contributor to the business...

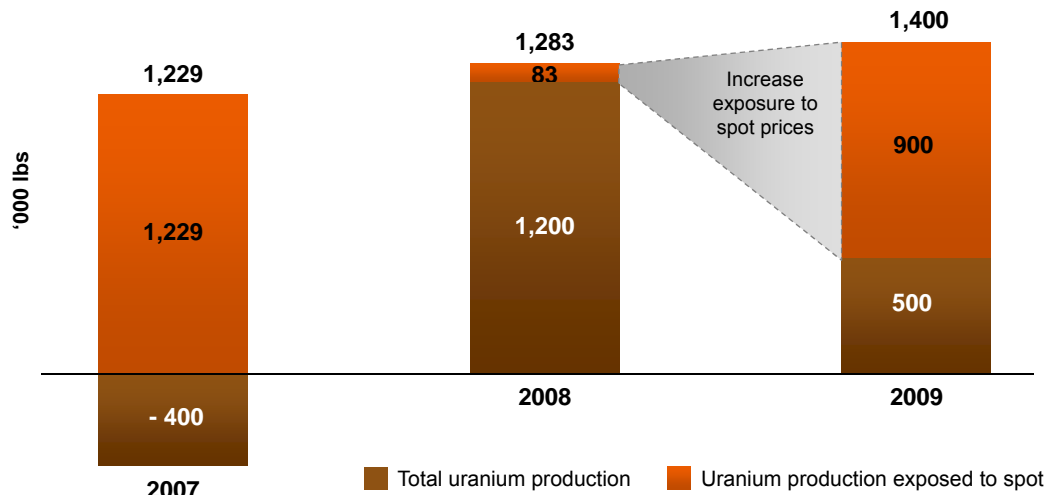
			2008 Mineral Resources	2008 Ore Reserves	
Gold		Gold	Worldwide	229.1Moz	68.2Moz
		Uranium	South Africa	183.36mlbs	42.33mlbs
Silver		Silver	Argentina	68.91Moz	35.67Moz

...and we will start to see this leverage in 2009.

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Uranium – spot price exposure

Production now exposed to uranium spot prices...

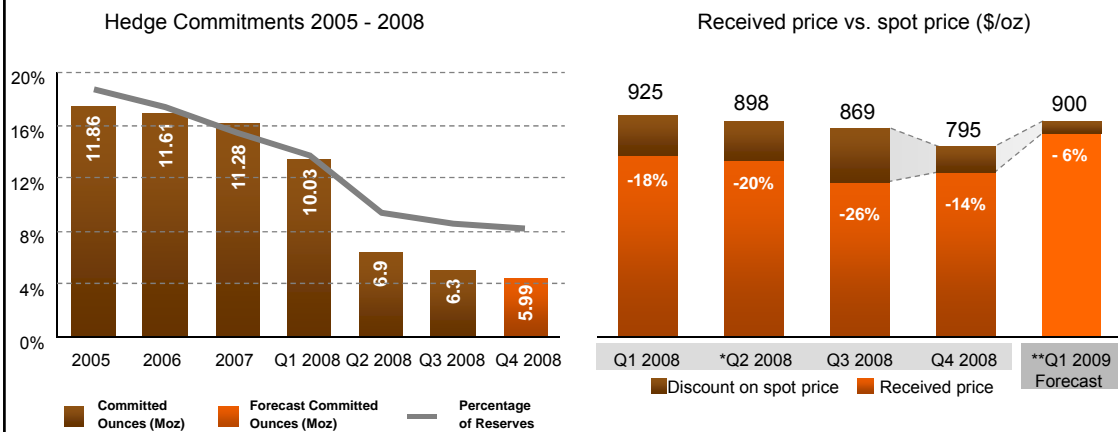


...potential to increase uranium production and reduce total cash costs by \$10-\$20/oz.

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Hedge Book Restructuring

We have aggressively reduced the hedge book by 5.29Moz in 2008...



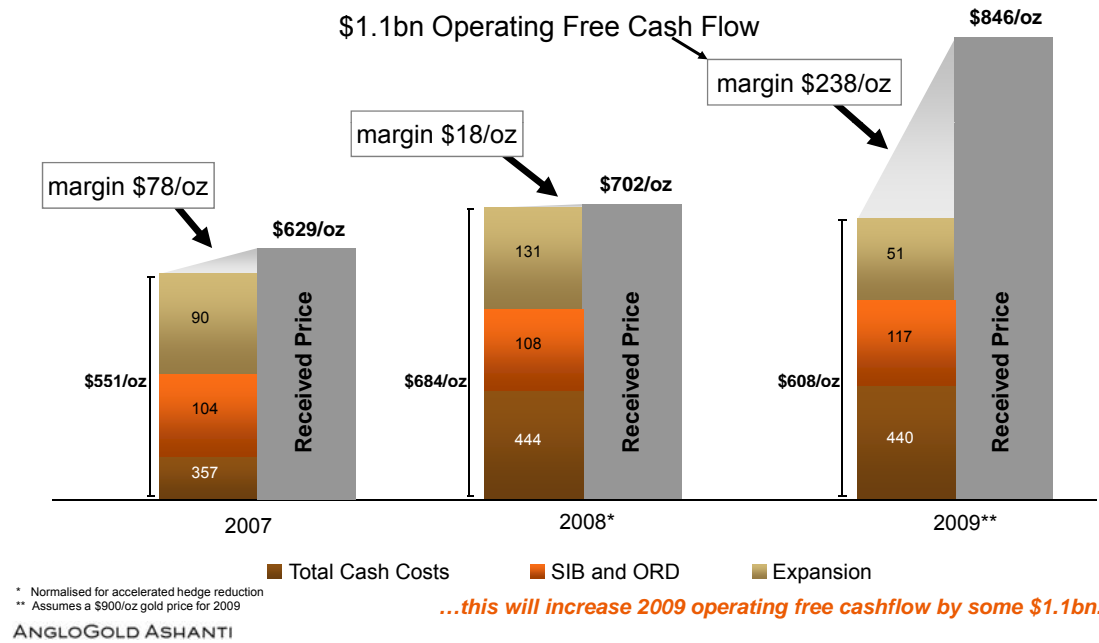
* Normalised for accelerated hedge reduction
 ** Assumes a forecast of \$900/oz for 2009

...now positioned to leverage earnings in 2009 with improved margins.

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Rebuilding Margins...generating real cash flow

We will be producing gold at a total cost including capex of \$608/oz for 2009...



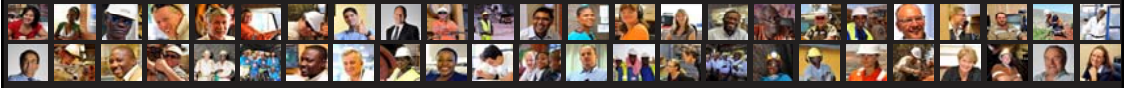
AngloGold Ashanti

We have been rebuilding our value proposition...rebuilding the business...

-  Restructured the business...to rebuild margins.
-  Delivered on commitments...to rebuild confidence.
-  Rebuilding our resource base...to deliver sustainable value.

...we are now positioned to generate cash & earnings while building our platform for profitable growth.

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