



Denver Gold Forum

Maximising sustainable free cash
flow from a high-quality portfolio

SEPTEMBER 2013



ANGLO**GOLD**ASHANTI

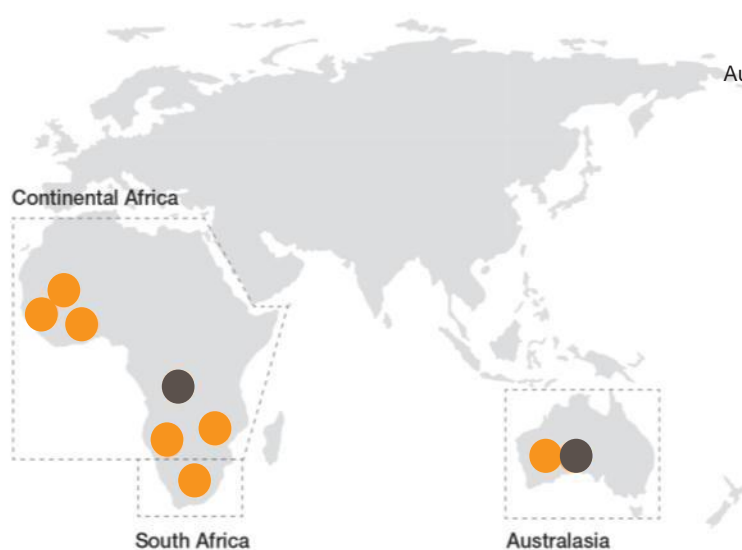
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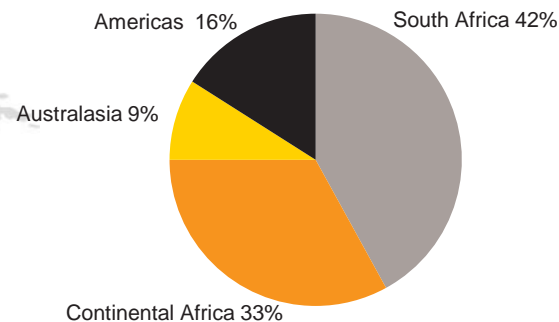
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Global footprint

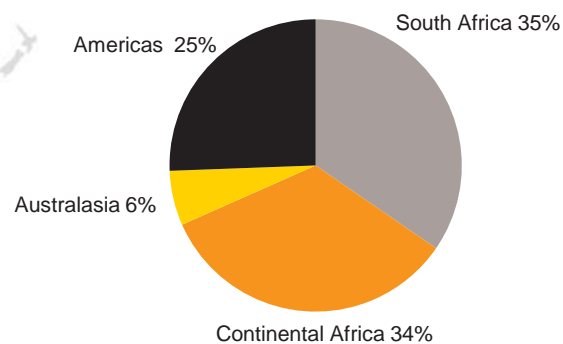
An extensive global operational and exploration footprint with improving geographical split...



2008 Production



H1'2013 production



...provides a wealth of flexible options across four continents.

Building blocks for AngloGold Ashanti

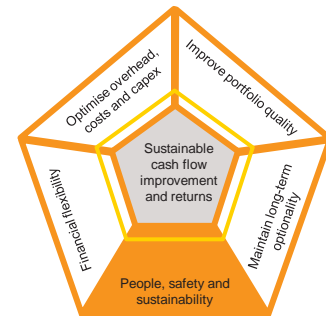
Maximising sustainable free cash flow from a high-quality portfolio...



...whilst maintaining the integrity of the business and a focus on delivery.

Experienced and fully committed management team

New management accountabilities in place...



Chief Executive Officer
Srinivasan Venkatakrishnan
(Venkat)

Strategy and Corporate



Richard Duffy
Chief Financial Officer



Ria Sanz
Executive Vice
President Group
General Counsel and
Company Secretary



David Noko
Executive Vice
President – Social
and Sustainable
Development



Charles Carter
Executive Vice
President – Strategy
and Business
Development



Yedwa Simelane
Executive Vice
President –
Stakeholder Relations
& Marketing



Italia Boninneli
Executive Vice
President: People &
Organisational
Development

Operations and Technical



Ron Largent
Co-Chief Operating
Officer - International



Michael O'Hare
Co-Chief Operating
Officer – South Africa

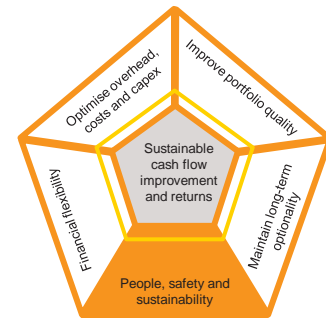


Graham Ehm
Executive Vice
President – Australia,
Group Planning and
Technical

...with streamlined team focused on addressing key strategic issues.

Safety is our first value

We strive to achieve zero harm...

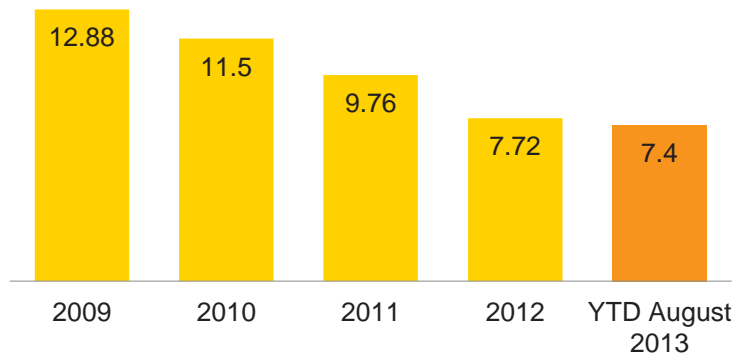


Fatalities

	YTD Aug 30'2012	Year on Year Reduction	YTD Aug 30'2013
South Africa	9	(4) ↓	5
International	3	(2) ↓	1
Exploration	1	(1) ↓	0
Total	13	(7) ↓	6

All injury frequency rate (AIFR)

Per million hours

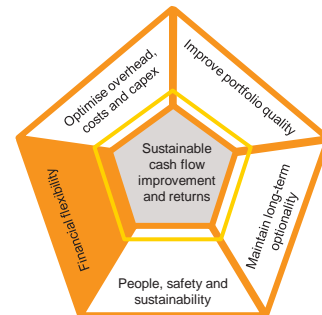


- Vaal River Region, Continental Africa, Australia and Americas all **fatality free H1' 2013**.
- Improvement in safety culture is evident: Continental Africa had **no lost time injuries** in June with >5.4m hours worked.
- Sharp focus on **sustaining improvements** through additional risk assessment training and extensive review of 'near-miss' events.

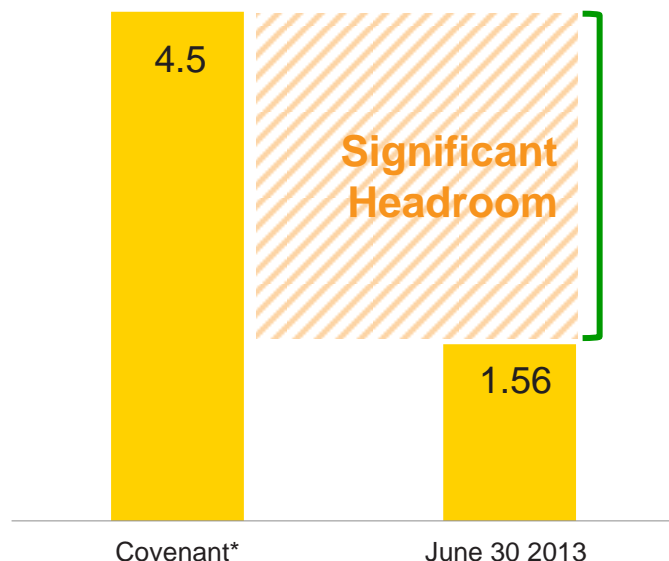
...by ensuring safety remains our first priority at all levels.

Improving financial flexibility

We've been prudent and proactive in achieving a simple list of priorities...



Net debt: EBITDA vs. Covenant ratio



Priorities for gold price correction:

- Improve liquidity and headroom
- Eliminate refinancing risk
- Diversify funding sources
- Secure financial covenant amendment

What have we achieved?

- \$1.25bn bond issue improved maturity
- Diversified funding and improved tenor
- Retired near-maturity convertible
- Provided additional liquidity
- Secured covenant amendment*

*Amendment obtained for two testing periods, i.e.. December 2013 and June 2014. Will revert back to 3X net debt to EBITDA in December 2014

...that have provided us the flexibility in the event we need it, as we restructure the business.

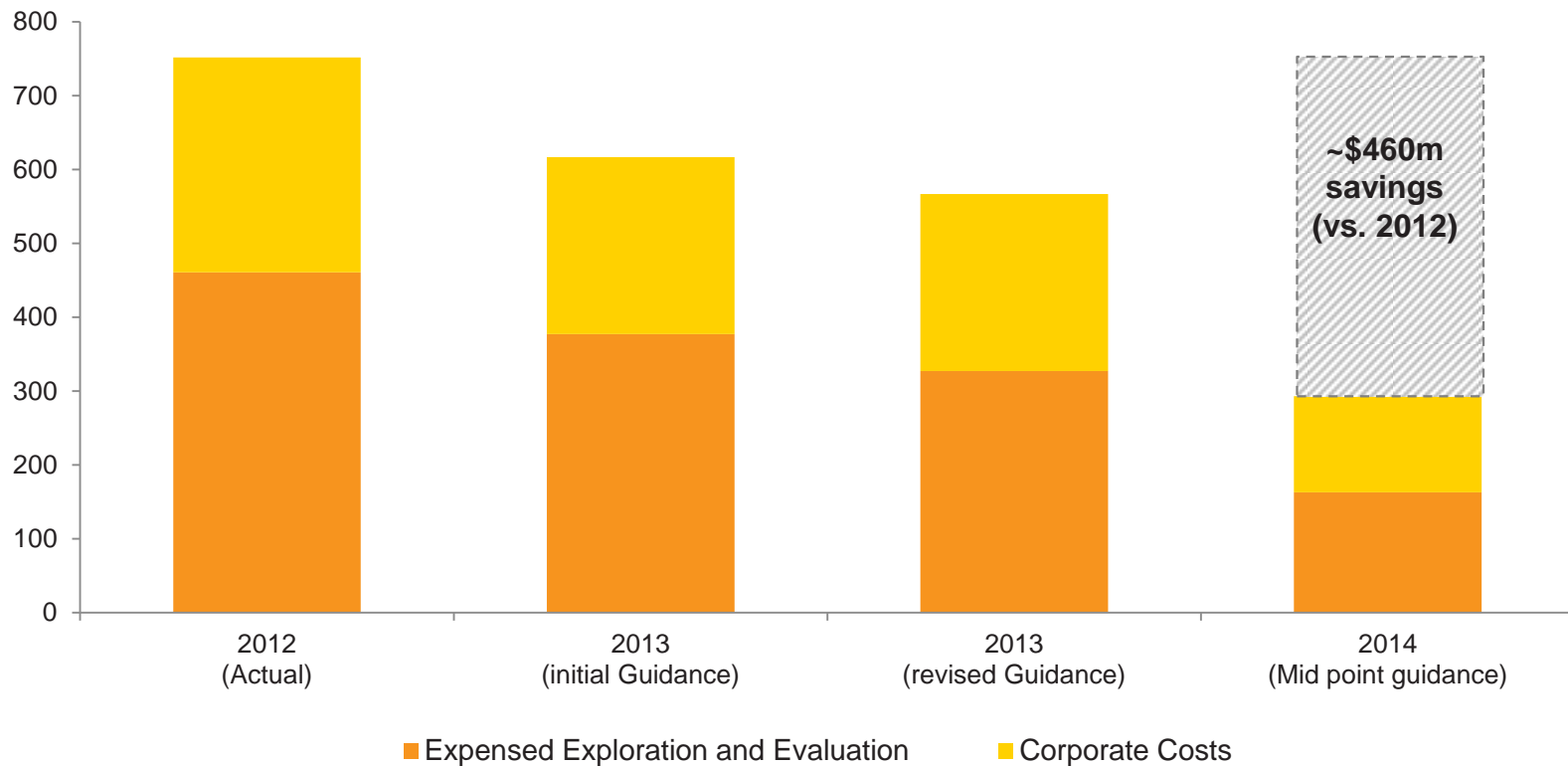
We're locking in a lower overhead cost structure

Exploration and corporate costs are being reduced...



Corporate and exploration cuts

\$m



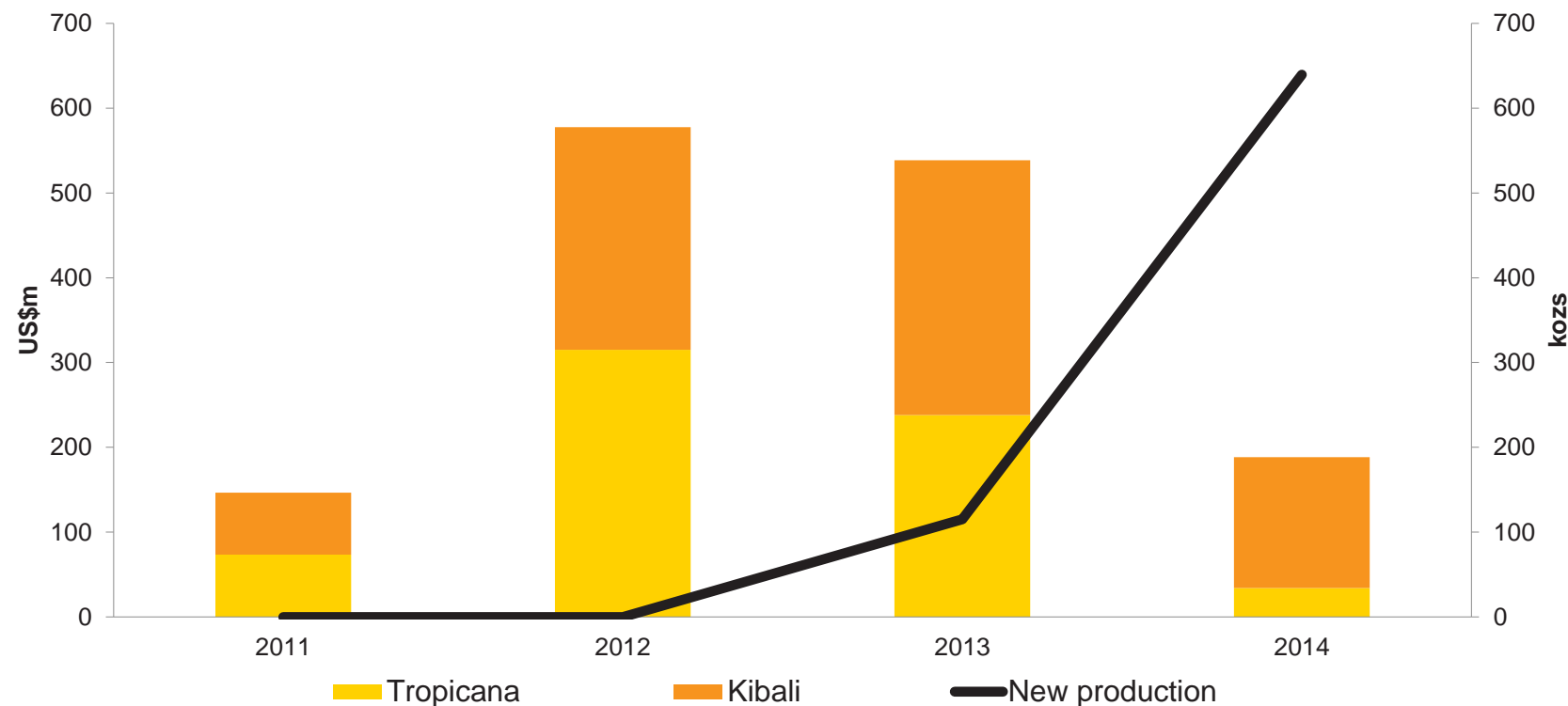
...to improve cash flow in a volatile gold market.

Project capex to decline on commissioning of two projects

Key projects are nearing completion on schedule...

Tropicana and Kibali Portion of Project Capital

\$m



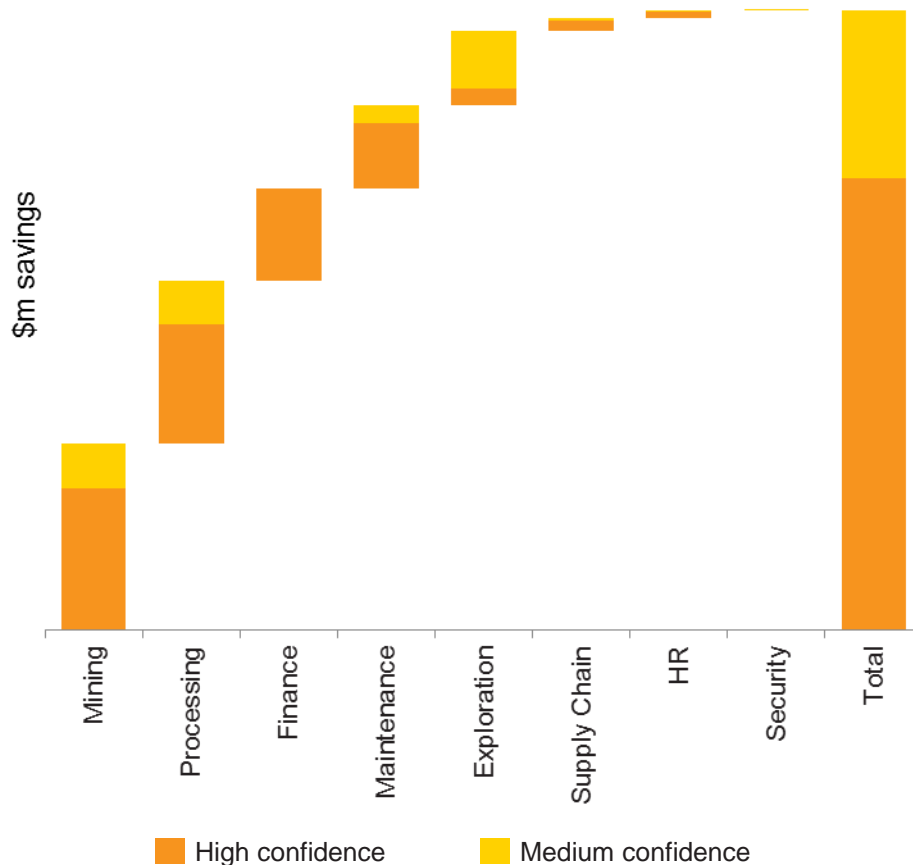
*Current estimates for combined project capital on the Tropicana and Kibali; excludes roll overs

...reducing capex and improving cash flow.



Direct cost reductions

Our target of achieving ~\$500m in sustainable cost improvements...



- Multi-disciplinary team visits each site to analyse existing mine plans and all cost buckets.
- Efficiency opportunities are identified hardwired into budgets and plans with detailed execution plans and ongoing monitoring.
- These teams provide support to the site GM, who leads the project in each case.
- Significant opportunities identified at pilot sites: Geita, Moab Khotsong, Cuiaba, Siguiri.
- Next round of assets now receiving attention.

...has started well at four pilot sites.

Improving portfolio quality: Tropicana (70%)

A world-class, tier-one operation which we discovered and developed...



Capital Cost <i>(Attributable, First three years)</i>	A\$574m-A\$592m
Annual Production <i>(Attributable, First three years)</i>	329Koz–343Koz
Total Cash Costs <i>(First three years)</i>	A\$590/oz – A\$630/oz
Ore Reserves <i>(Attributable)</i>	2.7Moz
Mineral Resources <i>(Attributable)</i>	5.5Moz

...and continues to show potential for resource growth.

Rejuvenating the portfolio: Kibali (45%)

A world-class asset with significant growth potential...



Capital Cost (Attributable)	\$982m*
Annual Production (Attributable)	270,000oz
Total Cash Costs (First three years)	<\$700/oz
Ore Reserves (Attributable)	4.9Moz
Mineral Resources** (Attributable)	9.66Moz

*AngloGold Ashanti estimate; includes contingencies and escalation. **As at Q2, 2013.

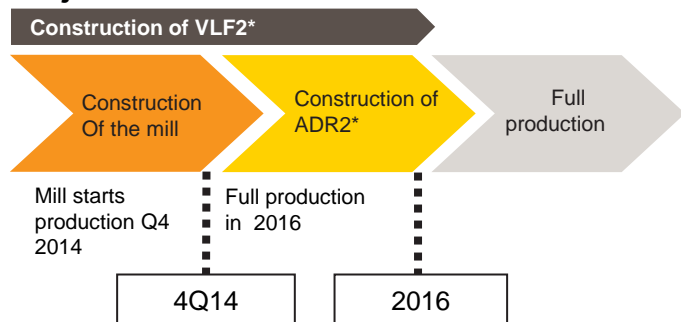
...developed and operated by a team with significant experience on the continent.

Improving portfolio quality: Cripple Creek & Victor (100%)

Investing in a project in an attractive jurisdiction...



Project schedule**



*Adsorption-desorption recovery plant (ADR2); Valley Leach Facility (VLF2)

**Current estimates

Capital Cost
(in 2012 real terms)

\$557m

Annual Production
(Additional production, LOM)

100Koz–150Koz

Total Cash Costs
(LOM)

~\$800/oz

Ore Reserves*

5.8Moz

Mineral Resources*
(Total)

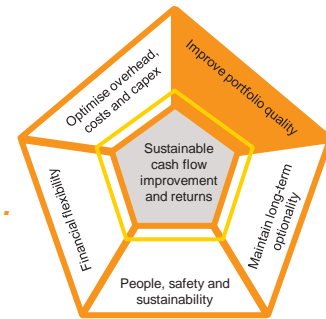
12.9Moz

*at 31 December 2012, 100% ownership.

...to extend life and add attractively priced, incremental production.

Improving portfolio quality: Obuasi (100%)

The building blocks are being put in place for a large, world-class operation...

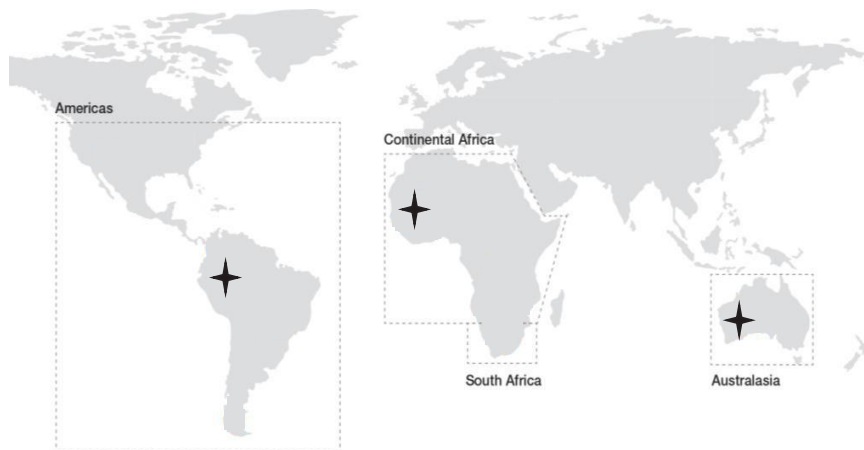
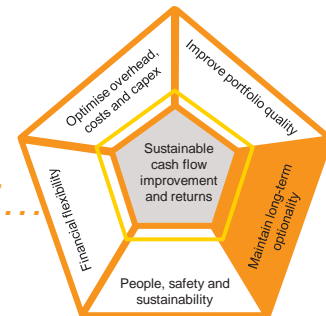


- Project in progress to access higher-grade areas through new ramp access. Capital allocation managed on 'tight leash'.
- Introduction of mechanised mining to boost underground productivity. Ramp decline has broken through and mining is underway.
- Surface sources will augment production.
- Footprint rationalisation and cost reduction activities are underway. AGA has better control over the site than ever before.

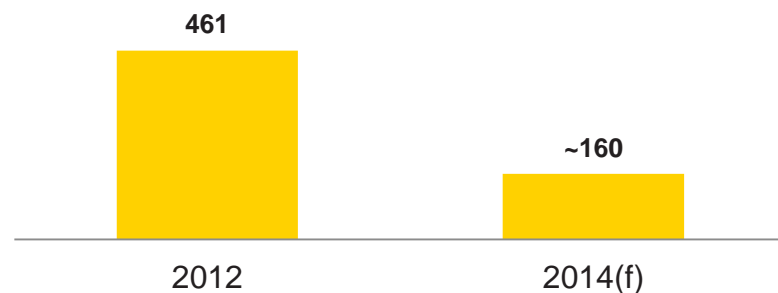
...with management focused on hitting short- and medium-term milestones.

Long-term optionality: International

Colombia's gold endowment holds significant potential for AngloGold Ashanti...



Expensed exploration and evaluation
\$m



- We've focused our exploration efforts to high potential areas to ensure long-term pipeline.
- Tropicana Belt (Australia), Siguiri (Guinea) and Colombia are priorities. Exploration has ceased in 13 other territories.
- Colombia remains one of the last under-explored regions in the Andes, with La Colosa our largest greenfield discovery with a **24Moz** resource. Remaining sites have significant potential for gold and poly-metallic deposits.

....and is an important element of the country's long-term economic growth.

Long-term optionality: South Africa

Using custom-built rigs to extract only the high-grade reef...



Technology Innovation Consortium is focused on safely mining:

- All of the gold
- Only the gold
- All of the time

...removes the need for inefficient blasting and significantly reduces dilution.

Long-term optionality: South Africa

Our South African ore bodies are endowed with bonanza grades...



...and a new ultra-high strength backfill will help extract only the gold-bearing reef.

Long-term optionality: South Africa

Focused on achieving commercial application...



- **Pre-production preparation underway at pilot operating sites:** Target to deploy first production machines in Q1'2014.
- **Continuous improvement of key components:** New cutter head delivered during Q2'2013 expected to better record of 3.2 days to drill 30m hole.
- **Backfill breakthrough:** Advancements in mixing of Ultra High Strength Backfill, leading to reduced times and increased application flexibility.

...with a strategy to deliver a step change in our productivities.

Conclusion

Maximising sustainable free cash flow from a high-quality portfolio...



Revenue Enhancement

New Projects

- >550Koz-600Koz new production in 2014

Brownfield expansions

- ~200Koz new, lower cost ounces by 2016

Remove unprofitable ounces

- Reassess mine plans; divestiture of assets



Cost Reduction

Significant targeted savings in 2014 vs. 2012 spend

- Sustaining capital savings
- Direct cost reductions
- Exploration rationalisation
- Corporate cost savings



Maintain Optionality

SA Technology Project

- Targeting significant productivity improvements at deep level mining operations

Exploration

- Focused brownfield program with work on key strategic greenfield targets

Shareholder Returns

...whilst maintaining the long-term integrity of the business.



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Outlook

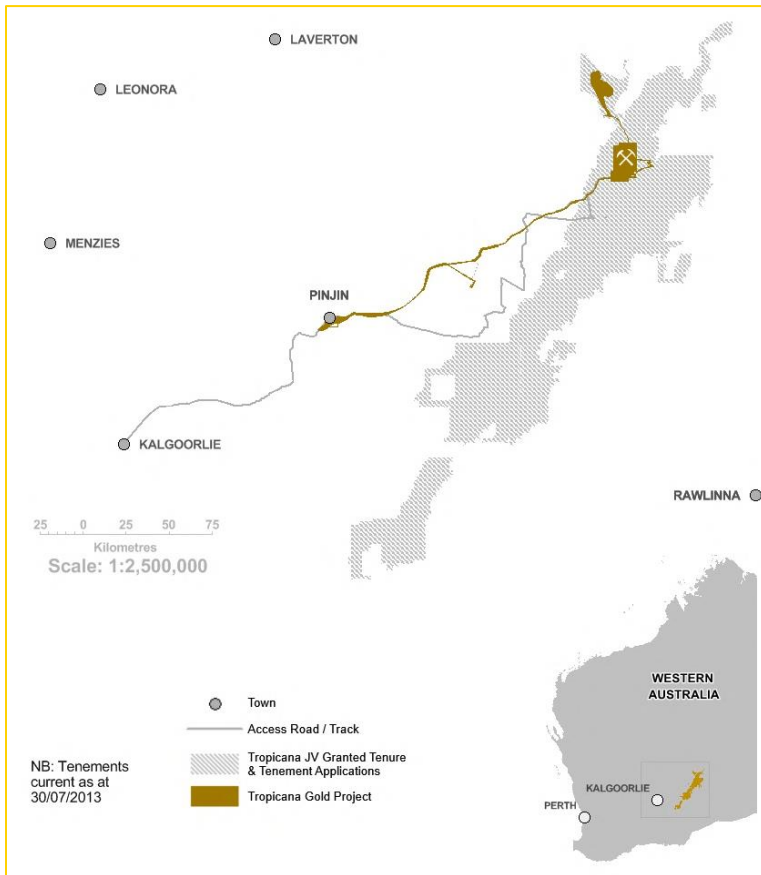
	Production	Cash costs	Assumptions	Comments
Q3' 2013	950Koz – 1Moz	\$860/oz - \$890/oz	Exchange rates of ZAR9.85/\$, A\$0.92\$, BRL2.15/\$ and AP5.39\$; Brent \$105bl.	<ul style="list-style-type: none"> • Mandatory convertible bond matures in September; will be redeemed with 18m shares.
2013 Full Year	4.0Moz – 4.1Moz	\$815/oz - \$845/oz	Exchange rates of ZAR9.53/\$, A\$0.96\$, BRL2.09/\$ and AP5.30\$; Brent \$107bl	<ul style="list-style-type: none"> • Improved second-half performance. • Sunrise Dam, Tropicana, Continental Africa and South Africa.

This includes the impact of annual power tariff increases and winter power tariffs in South Africa. Both cost and production estimates are subject to unfavourable revisions in light of recent labour related challenges experienced in South Africa. Other unknown or unpredictable factors could also have material adverse effects on future results and no assurance can be given that any expectations expressed by AngloGold Ashanti will prove to have been correct. Please refer to the risk factors in the prospectus supplement to AngloGold Ashanti's prospectus dated 17 July 2012 that was filed with the SEC on 26 July 2013.

Appendix: Tropicana Gold Mine – project parameters*

First Greenfields gold discovery to be brought into production in Australia in over a decade...

Tropicana overview map



Approved Project Parameters (100% project)

Commissioning: June 2013 quarter

First Production: December 2013 quarter

Average Annual Production – First 3 Years:

470,000 – 490,000 ozpa

Average Life-of-Mine Production – 330,000-350,000 ozpa or 3.45 million oz in total.

Mine Life: 10 years

Plant Throughput: 5.8 Mtpa

Head Grade: 2.01 g/t

Gold Recovery: 90.4%

Cash Costs – First 3 Years: A\$590-\$630/oz

Average Cash Costs over the LOM – A\$710-\$730/oz

Capital Expenditure: A\$820-\$845 million, including pre-production costs.

Ore Reserve (as at December 2011): 56.4 million tonnes grading 2.16 g/t for 3.91Moz of gold.

Mineral Resources on a 100% basis (as at December 2012): 118 million tonnes grading 2.08 g/t for 7.89Moz of gold.

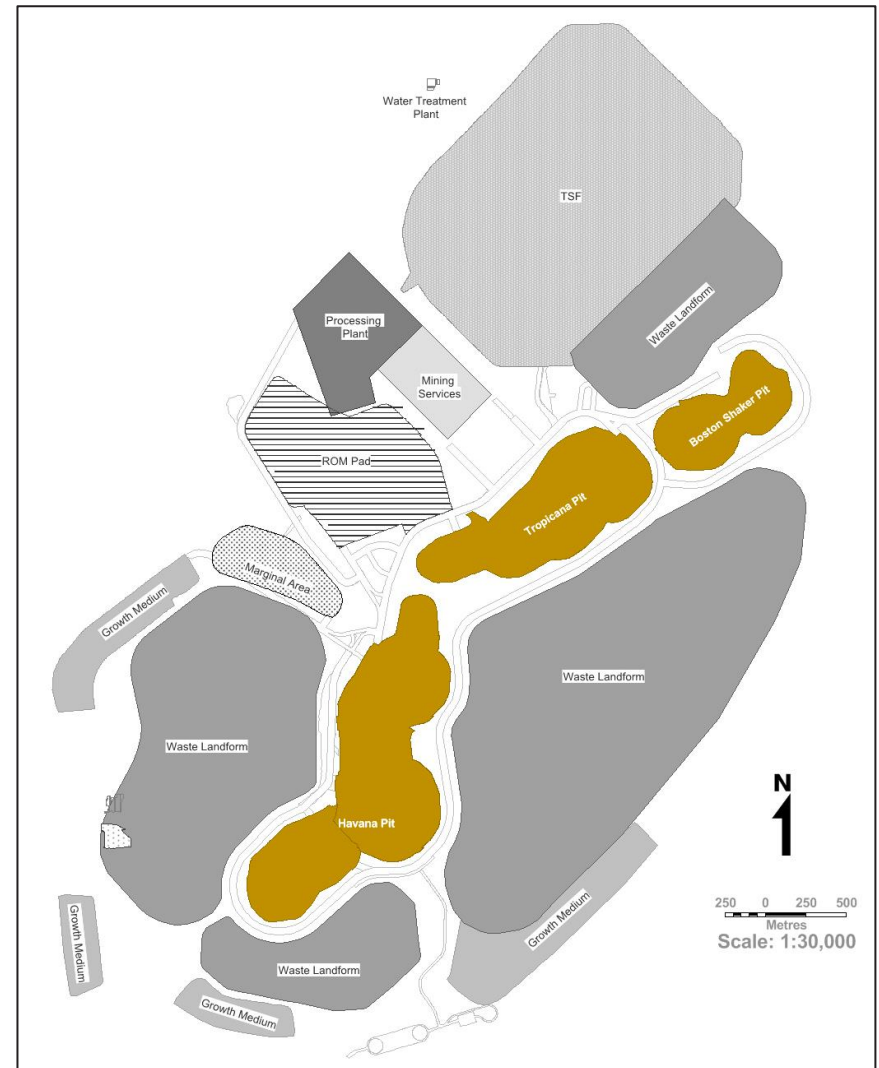
**100% project – updated August 2013*

...is due to pour gold in the final quarter of 2013.

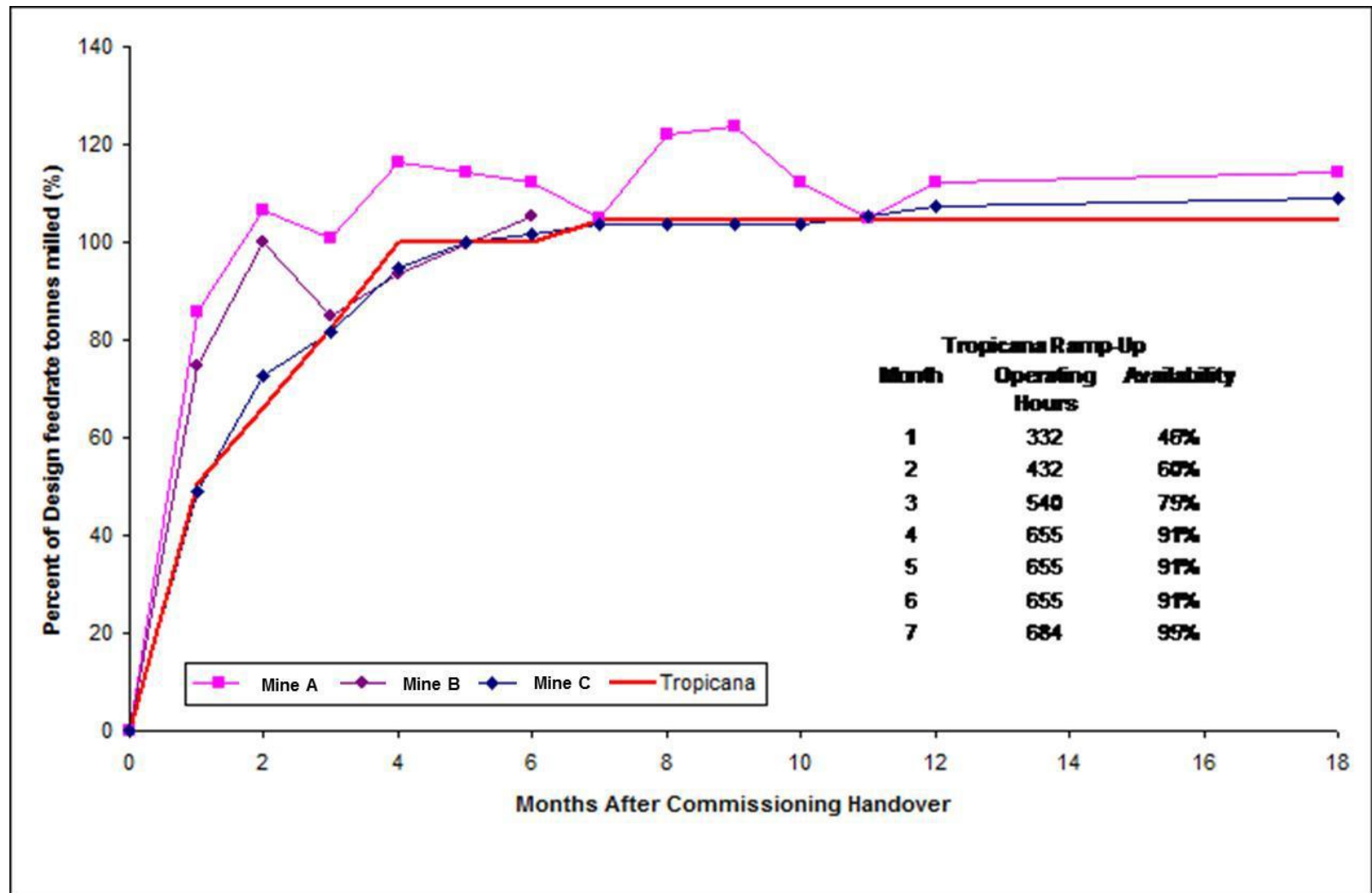
Appendix: Tropicana Gold Mine – status

- All permitting and approvals in place
- Commissioning of dry and wet plant underway
- Power house commissioned and TSF construction completed
- Full operating team in place and mobilised to site in the June quarter along with the EPCM commissioning team
- Procurement of capital and operating spares completed
- Mining celebrated one year anniversary in July, 2013
- Third Macmahon fleet commissioned in July
- Ore for oxide commissioning phase stockpiled and initial grade control results in line with resource model

Site Infrastructure Overview Schematic



Appendix: Tropicana Gold Mine – ramp up



Tropicana Gold Mine – resource growth

We've continued to grow the resource...

	December 2010 BFS Reserve & Resource		December 2011 Reserve & Resource Update		December 2012 Resource Update
Open Pit Reserve	3.4 Moz		3.91Moz		3.91Moz *
Open Pit Mineral Resource	<i>Was not reported separately</i>		74.5 Mt at 1.99 g/t for 4.78Moz		109.6 Mt at 1.99 g/t for 7.02 Moz
Underground Mineral Resource	<i>Was not reported separately</i>		13.8 Mt at 3.67 g/t for 1.63Moz		8.5 Mt at 3.21 g/t for 0.87Moz
Total Mineral Resource	76.5 Mt at 2.15 g/t for 5.28 Moz		88.3 Mt at 2.26 g/t for 6.41 Moz		118.0 Mt at 2.08 g/t for 7.89 Moz **

* Updated ore reserves will be released on completion of Havana Deeps PFS during 2013. For full details of Ore Reserves & Mineral Resources and assumptions, see the AngloGold Ashanti website.

** Resource reporting adjusted to reflect A\$1,500/oz (US\$1,550/oz) pit optimisation shell. For full details of Ore Reserves & Mineral Resources and assumptions, see the AngloGold Ashanti website.

...and maintain a dominant position in Australia's newest gold belt.

Appendix: Kibali Joint venture - status

Kibali is making progress to deliver a full year of production in 2014...

CIL Tanks



Gold Room



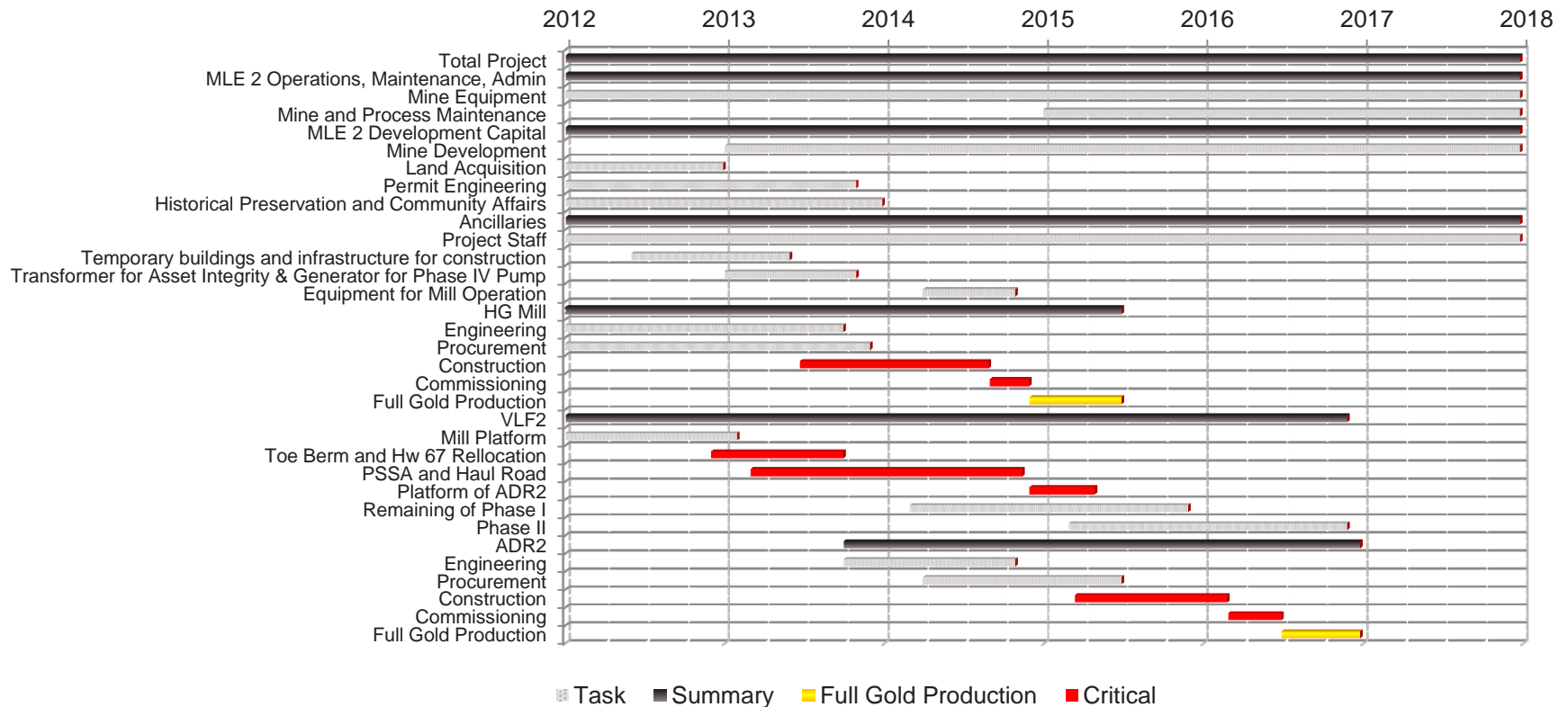
- First gold-pour target before the end of this year.
- More than a million tonnes of ore from the open pit mine has already been stockpiled.
- Work on the underground mine is progressing well and the relocation programme is nearing completion.
- For this quarter a total of 863 new houses were completed. In total, 3,517 houses have been completed to date, the balance of 715 houses to be completed by end August.

...improving the quality of our portfolio with new, lower cost ounces.

Appendix: CC&V MLE2 – detailed construction schedule

CC&V MLE2 project will begin to add production in 2015 ...

Mine Life Extension 2 Implementation Phase

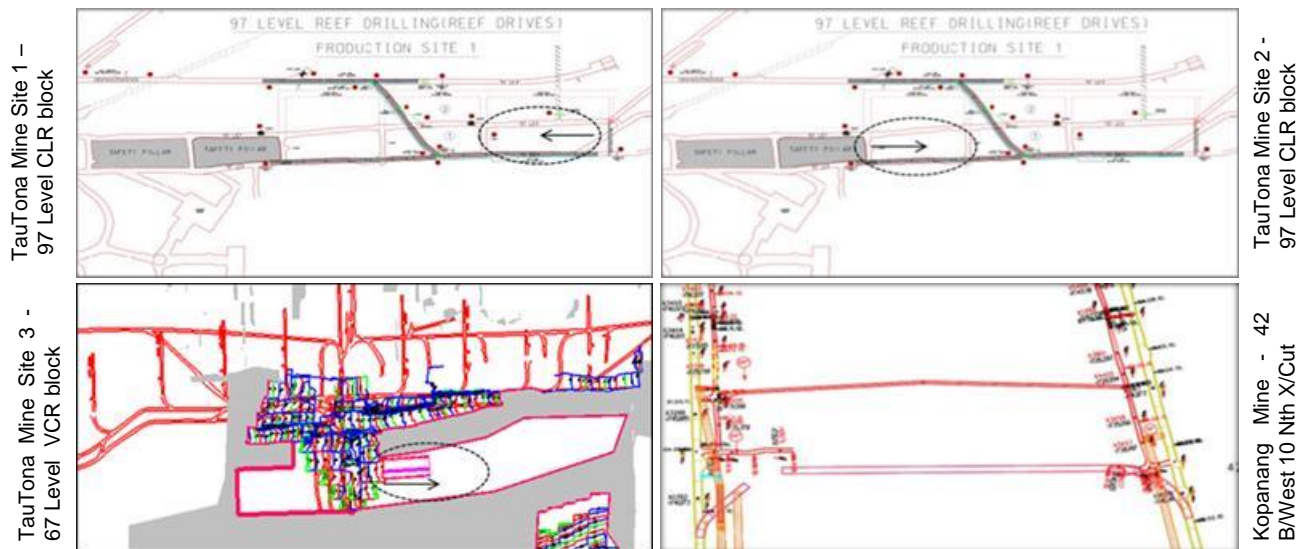


... taking production from the asset to over 400k oz by 2016.

Appendix: SA Technology innovation schedule

Steady progress is being made on a potential step-change technology...

Site Number	Location	Completion date	% Complete	Progress
Production Site 1	TauTona Mine - 97 Level CLR block	March 2014	75%	On Schedule
Production Site 2	TauTona Mine- 97 Level CLR block	April 2014	65%	On Schedule
Production Site 3	TauTona Mine- 67 Level VCR block	July 2014	20%	45 days Behind
Production Site 4	Kopanang Mine - 42 B/West 10 Nth X/Cut	February 2014	50%	On schedule



...that will help safely mine some of the world's largest remaining gold ore bodies.

Direct spend approach

The next step is to support the pilot sites to implement these initiatives...



- ☐ Corporate Technical experts
- ☐ Regional and site Implementation team

...including the tracking and reporting of progress.

Appendix: Obuasi underground

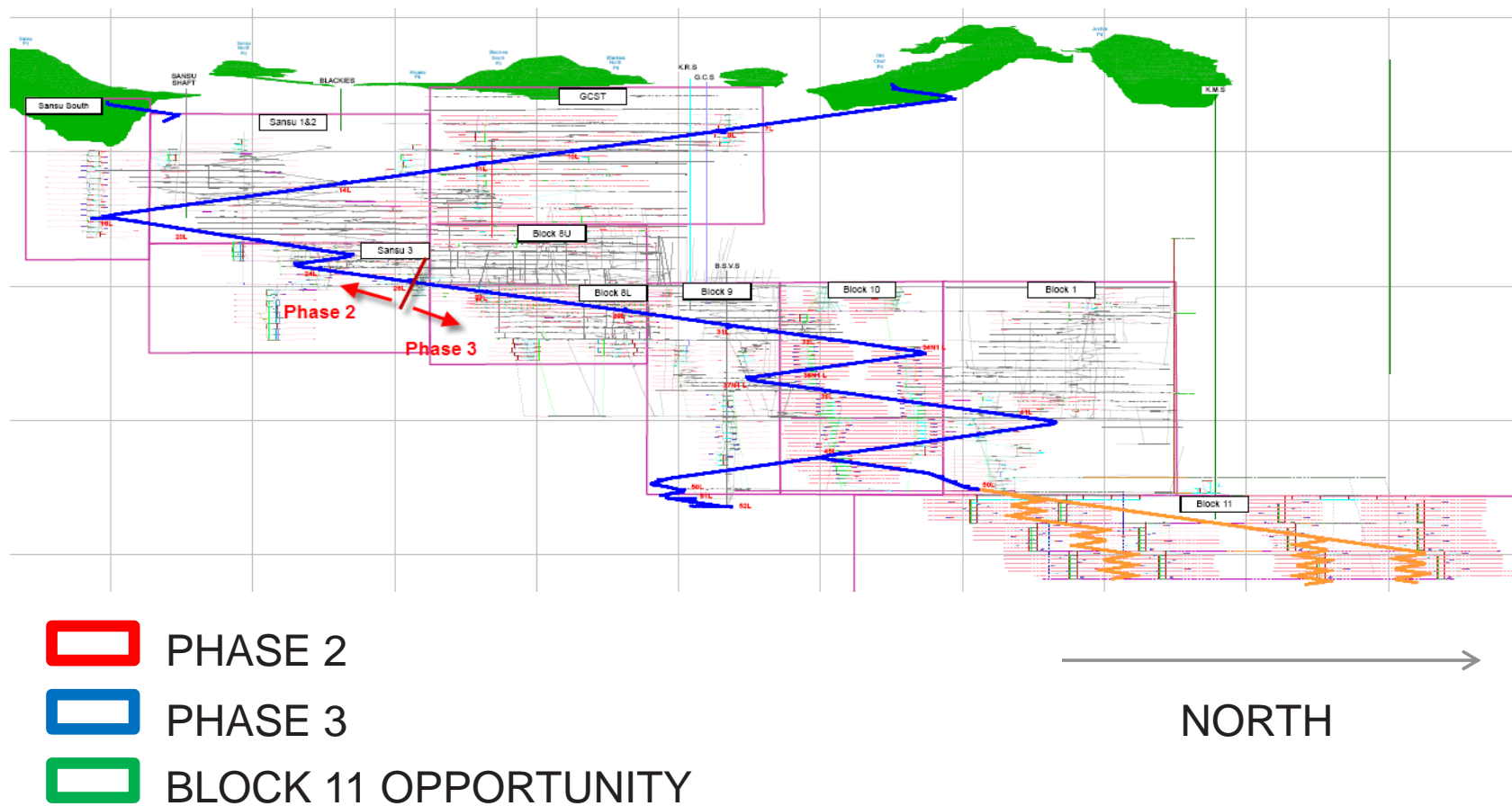
Obuasi transition started last year with goal of stabilising in the short-to-medium term...

- The plan involves a new decline from surface to 26 Level, which has started and is progressing well.
- Allows the old mine infrastructure to be by-passed, fundamentally de-bottlenecking the operation.
- Allows consolidation of working areas into more intensive, lower cost productive units.
- Staged work to re-equip the mine and retrain the workforce in modern, highly productive approaches.
- This work will also provide access to new ore bodies inaccessible by current infrastructure.
- The project funding is contingent on meeting regular short-term milestones and detailed execution plans.
- This is a thoroughly considered, incremental, relatively low-risk strategy.

...and modernising in the long term to realise inherent value.

Appendix: Obuasi - remedial action

Detailed execution plans are being put in place...



...but all the plans require time.