



Diggers & Dealers Forum 2011

Graham Ehm – EVP Australia



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Program

- **Positioning for Value Creation**
- Financial Rebuilding
- Market Dynamics

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Delivering on commitments

With new leadership team in 2008 we've developed a culture of accountability...

ONE

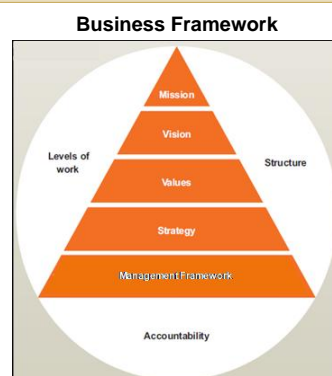
Critical Task 1 – People are the Business

Critical Task 2 – Grow the Business

Critical Task 3 – Manage the Asset Base as an Asset Portfolio

Critical Task 4 – Create Business Framework to Manage Margins

Critical Task 5 – Embrace Sustainability Principles



...with clear deliverables at all levels.

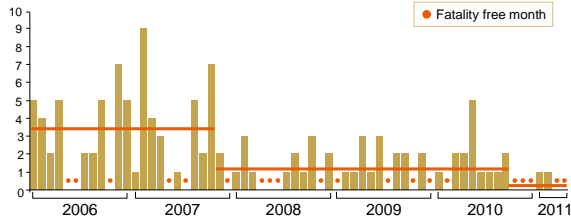
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Safety performance

Safety transformation continues to yield improved results...

Monthly fatal incidents

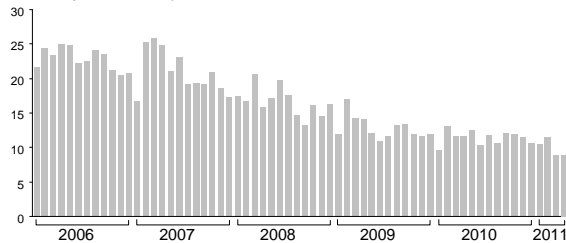
1 January 2006 – 30 April 2011



- Safety is a crucial indicator of operational effectiveness.
- Long term improving safety trend continues.
- Lowest all-injury statistics on record.
- Project ONE will drive and support continued improvements.

All injury frequency rate

1 January 2006 – 30 April 2011, per million hours worked

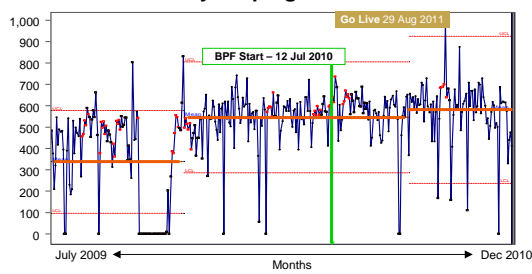


...with a step-change emerging in South Africa.

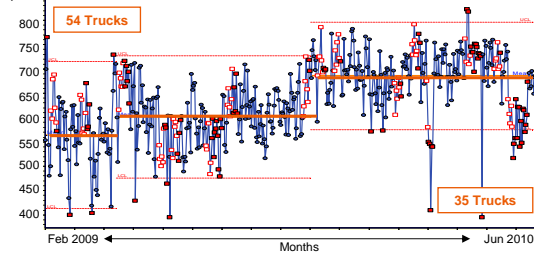
Project ONE...driving systemic change

By bringing manufacturing sector discipline to our business...

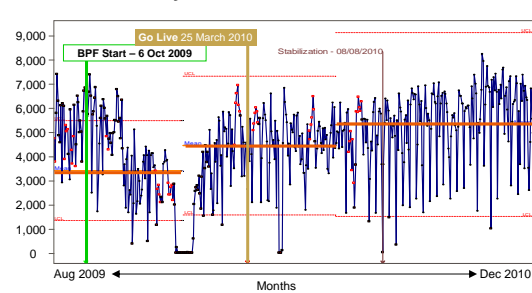
TauTona Mine – Daily Stopping m²



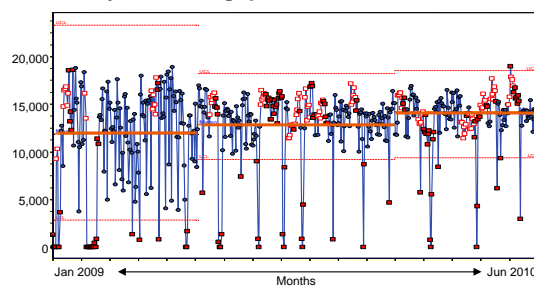
Geita daily fleet truck hours truck hours per 24 hour production period



Savuka Mill – Daily Milled tonnes



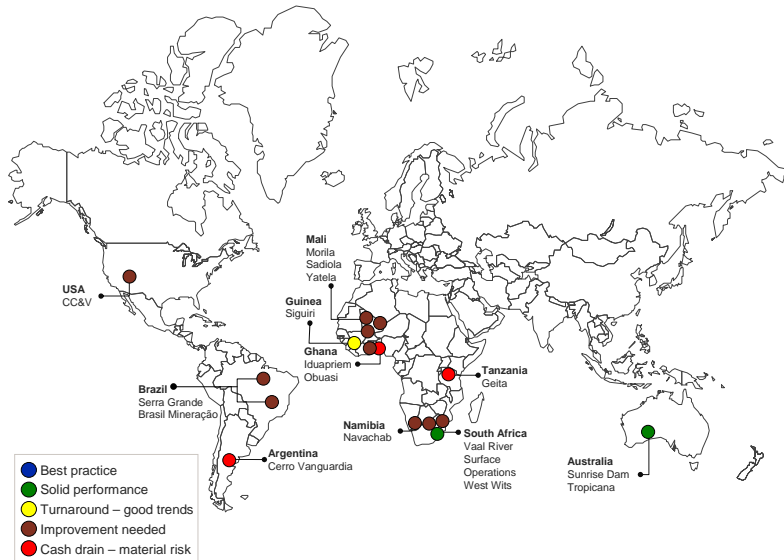
Geita daily mill throughput tonnes, 1H2010



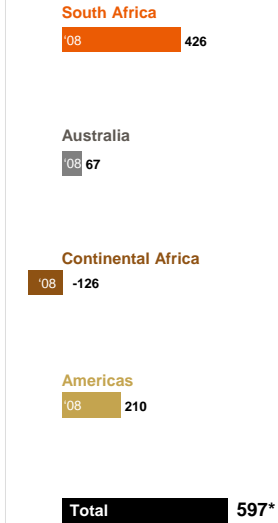
...we will embed sustainable improvements to mining and processing.

Operational performance rebuilt: 2008 assessment

An early assessment of our performance...



Operational free cash flow (US million)

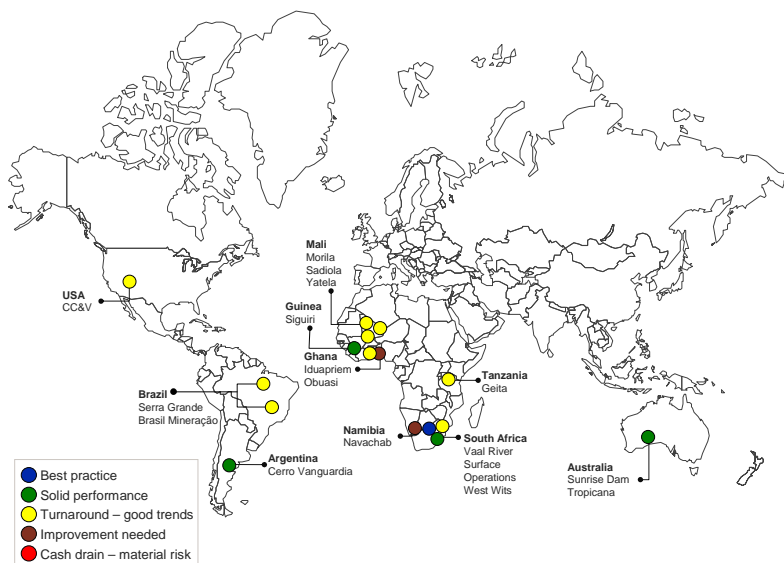


*includes corporate, minorities and other

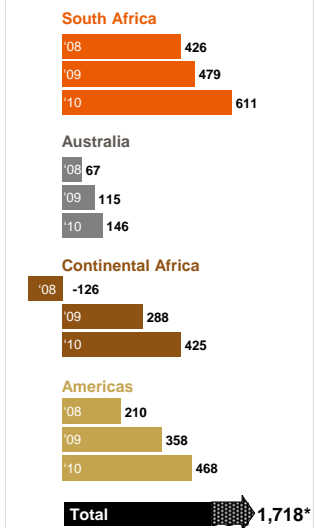
...showed considerable opportunity for operational improvement.

2010 ...operations delivery improvement

Portfolio improvements measured in cash flow gains...



Operational free cash flow (US million)

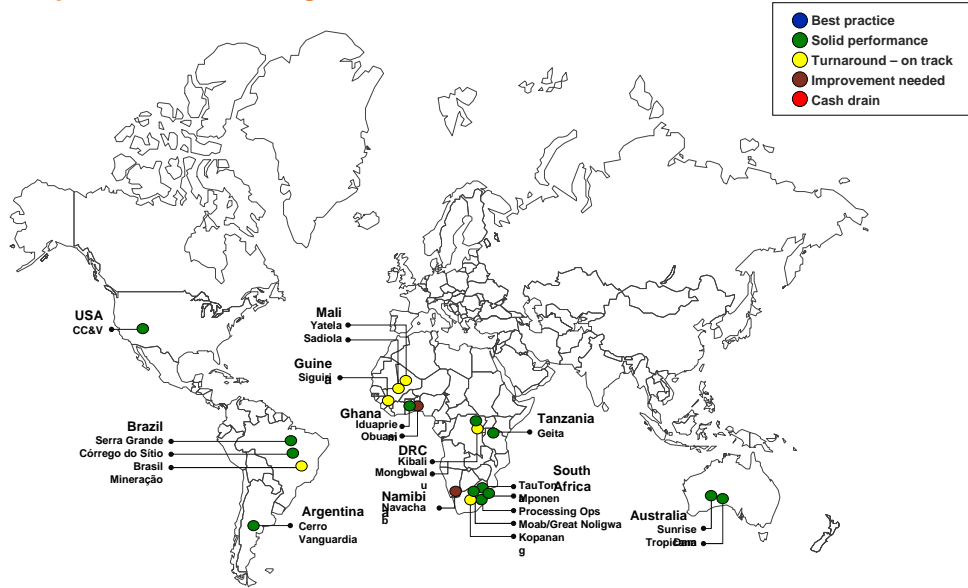


*includes corporate, minorities and other

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

Operations delivery: Portfolio assessment June 2011

Portfolio improvements are tangible...



...and our current portfolio assessments see more opportunities.

Opportunity pipeline...building our options

Project investment optionality in the portfolio...

Exploration Potential			Medium Term (3-5 yrs)			Imminent (1-2 yrs)			Board Approved			
No.	Project	Moz	No.	Project	Moz	No.	Project	Moz	No.	Project	Moz	
1	Western Ultra Deeps	30	1	DRC (Kibali & Mongbwali)	5	1	Mponeng B120 CLR	10.6	1	Mponeng B120 VCR	3.3	
2	Obuasi 100L	24	2	La Colosa	12.3	2	Moab Zaaipplaats II	3.6	2	Córrego do Sítio I	1.9	
3	Iduapriem u/g	10	3	Obuasi KMS 2	8.2	3	Kibali	4.5	3	Moab Zaaipplaats I	1.5	
4	Zaaipplaats South	10	4	Siguiri Block 1	6.5	4	CC&V MLE II	3.5	4	CC&V MLE I	1.4	
5	Siguiri Block 2/3/4	6.5	5	Córrego do Sítio II	1.5	5	Sunrise Dam u/g	2.5	5	Lamego	0.5	
6	Geita Regional	5	6	Obuasi KMS 1	1.3	6	Mongbwali	2	6	Tropicana	2.4	
7	São Bento	2.5	7	Navachab Expansion	0.6	7	Geita u/g	1.7	7	CVSA Heap Leach	0.2	
8	Sunrise Dam o/cut	0.6				8	Gramalote	1.1				
9	DRC (Kibali & Mongbwali)	5				9	Nova Lima Sul	0.9				
10	Marine JV	10				10	Sadiola Deeps	1.7				
11	Navachab UG	1.0				11	CVSA u/g	0.2				
						12	Kopanang Uranium	U308 Resource				
Potential Endowment³		104.6	Planning Resource²		35.4	Resources¹ (incl. Reserve)		32.3	Resource (incl. Reserves)			11.2

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.

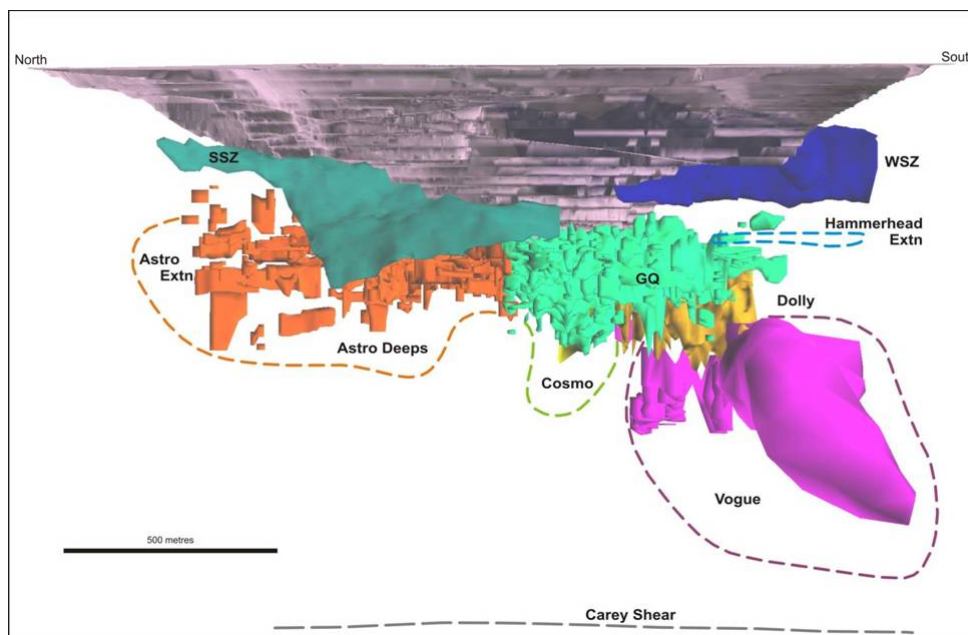
...to be unlocked through capital competition.

Opportunity pipeline...Sunrise Dam

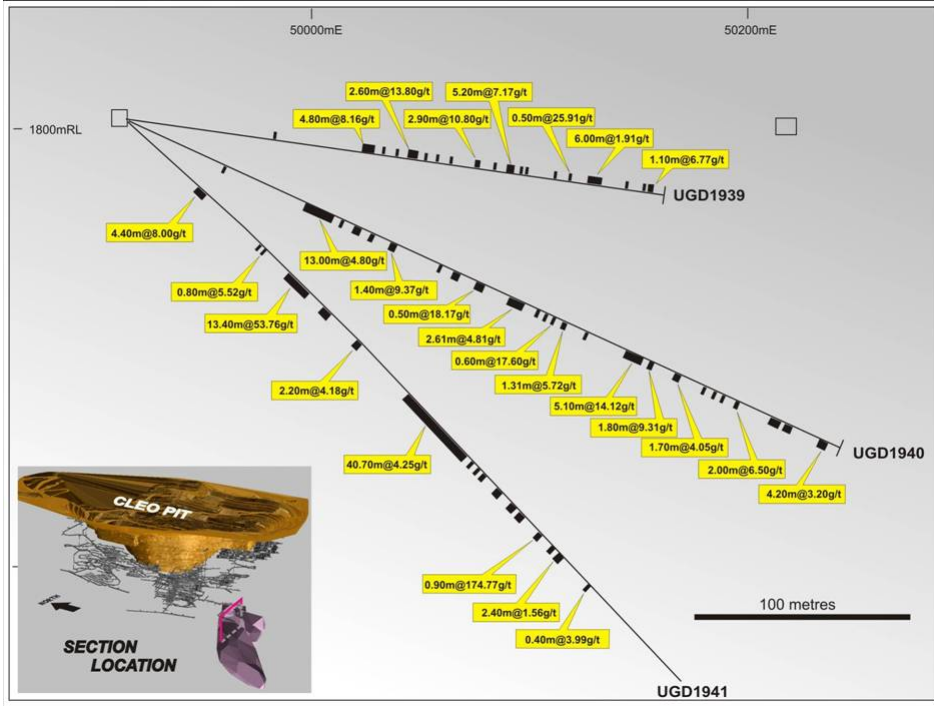
- Reached production milestone of 5 million ounces this year
- Transitioning from open cut + underground mining, to solely underground mining
- Ramping up underground ore production rate to 1.5 Mtpa
- Discovery of Vogue mineralisation has potential to bring paradigm shift
- Study considering bulk underground mining opportunities
- Mineralisation remains open at depth



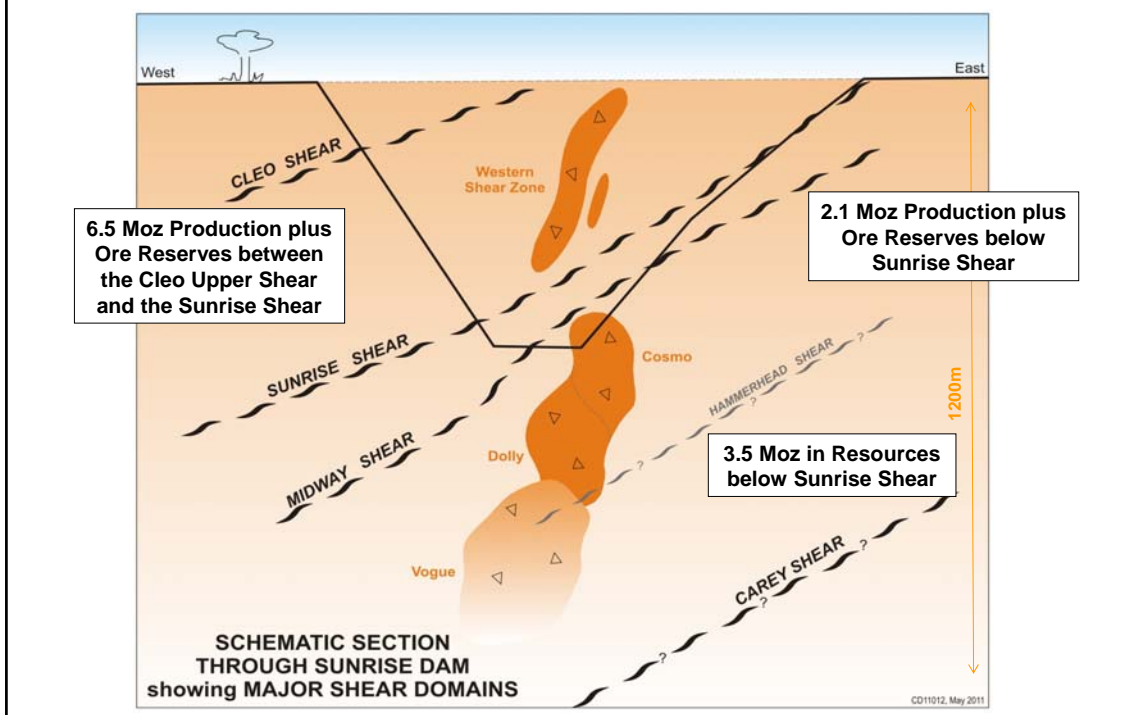
Opportunity pipeline...Sunrise Dam



Opportunity pipeline...Sunrise Dam



Opportunity pipeline...Sunrise Dam



Opportunity pipeline...Tropicana

Ownership: AngloGold Ashanti Ltd 70% and manager, Independence Group NL 30%

Location: 330 kilometres east-northeast of Kalgoorlie, WA

Approved: November 2010

Capital Cost: A\$690-A\$740 million (real)

First production: December Quarter 2013

Annual Production (first three years): 470,000-490,000 ounces

Cash Costs (first three years): A\$580/oz-A\$600/oz

Reserves (as at June 30, 2011) : 3.91 million ounces

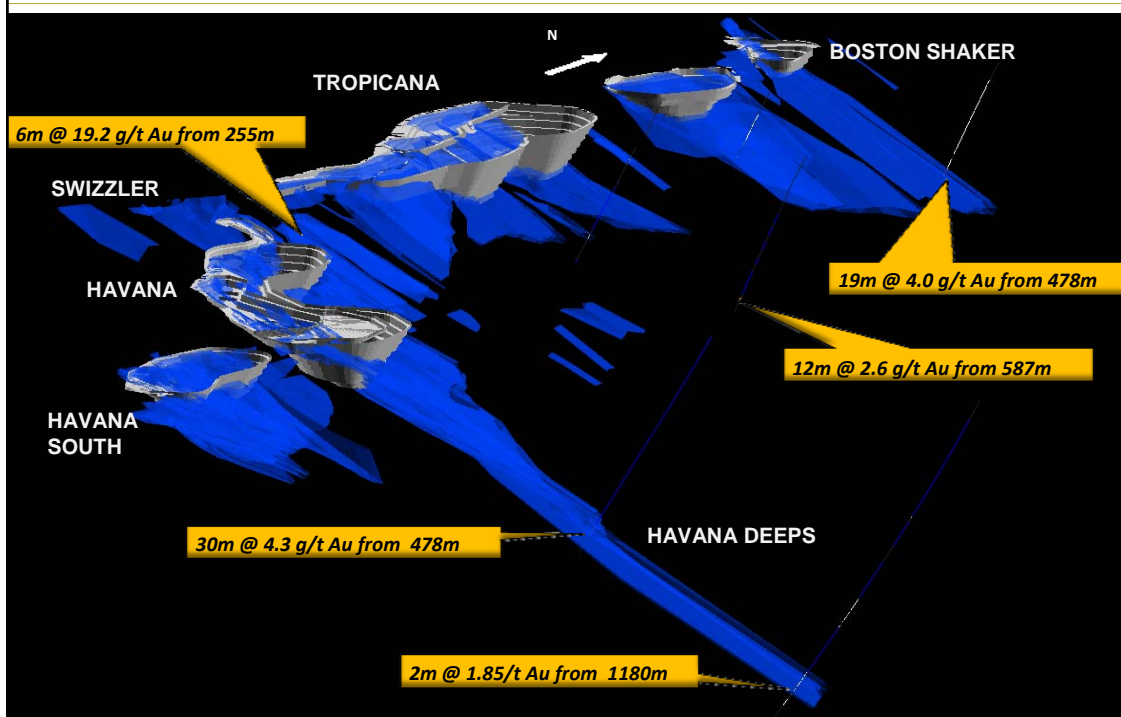
Resources (as at June 30, 2011): 5.36 million ounces

Mining Methods: Conventional open cut with potential for future underground mining

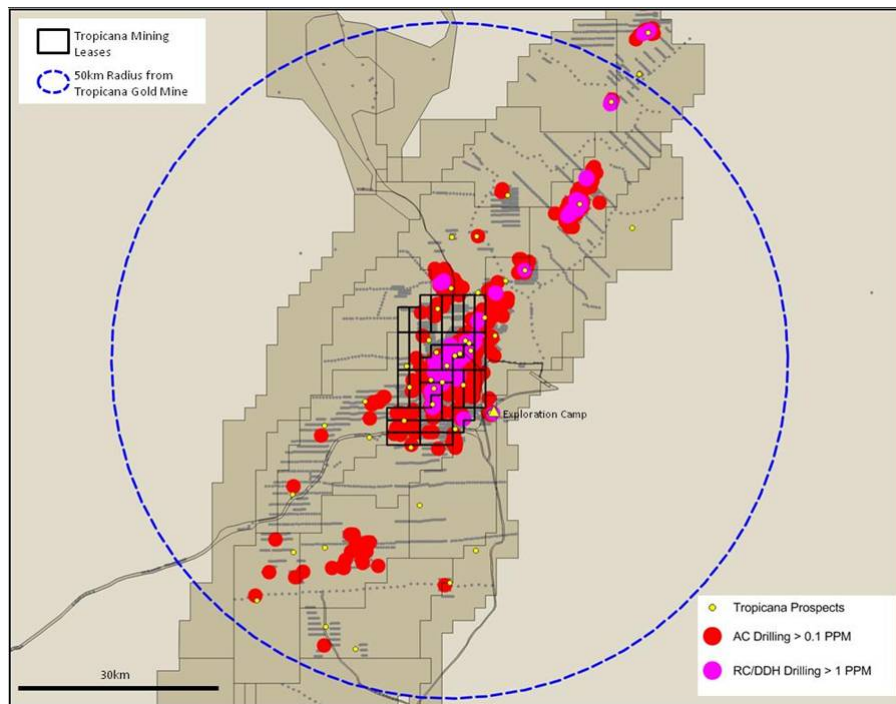
Plant Throughput: 5.5 million tonnes per annum



Opportunity pipeline...Tropicana



Opportunity pipeline...Tropicana

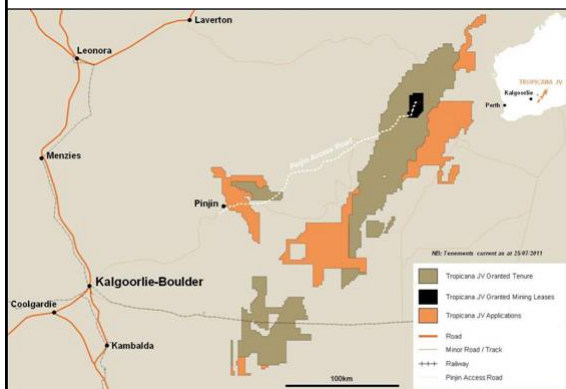


Opportunity pipeline...Tropicana

Status

- EPCM contract awarded to Lycopodium
- Project scope and design completed
- Detailed engineering on track for 75% completion by December 2011
- Construction of 220 km of new road from Pinjin to site underway
- Site infrastructure including village and airstrip to be completed by April 2012
- Open pit mining contract awarded to Macmahon Holdings Ltd
- Preliminary pit design completed for Boston Shaker discovery (post approval)
- Pre-feasibility study being carried out on mining Havana Deeps

Lycopodium



Opportunity pipeline...Tropicana



Program

- Positioning for Value Creation
- **Financial Rebuilding**
- Market Dynamics

Financial foundations rebuilt

Major financial risks removed...

	Past	Present	Result
Hedge Commitments	12Moz	Zero	<ul style="list-style-type: none"> Balance sheet risk eliminated Full exposure to spot gold price
Hedge mark-to-market	-\$5.4bn	Zero	<ul style="list-style-type: none"> Enhanced cash flow and returns Capacity to self-fund organic growth
International Debt Rating	None	Investment Grade	<ul style="list-style-type: none"> Longer maturities improve funding platform
Debt maturities	Imminent	Four, ten, thirty-year	
Net Debt	\$2.4bn	\$1.1bn	<ul style="list-style-type: none"> Reduced by 50%
Net Debt /EBITDA	2.3	0.7	<ul style="list-style-type: none"> Improved by 70%
ROCE*	< 5%	19.6%	<ul style="list-style-type: none"> 15% hurdle drives capital discipline

*Unhedged; Above include Non-GAAP measures

...providing the foundation to drive value creating growth.

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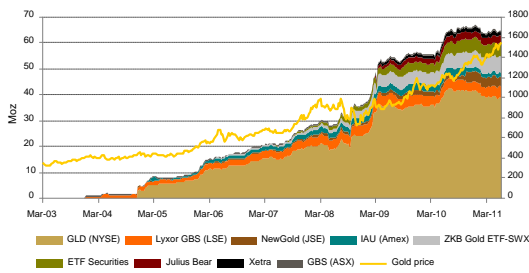
Program

- Positioning for Value Creation
- Financial Rebuilding
- **Market Dynamics**

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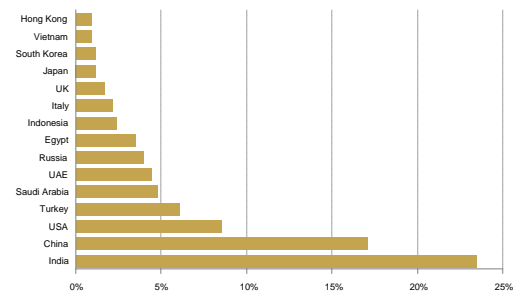
Gold market dynamics

Gold ETFs and other similar products



- Gold ETFs drawing interest from increasingly diverse group of investors.
- Central Banks became net buyers in 2010, ending more than a decade of selling.
- Mexico, Russia and Thailand added gold worth \$7.6bn to reserves between February and May alone.
- IMF sale of 403 tonnes in 2010 was easily absorbed by market.
- Jewellery demand shifting increasingly to emerging markets.
- Demand in China doubled over past 5 years to 400 tonnes in 2010.
- Positive dynamics of consumer gold market East of Athens providing strong floor to rising gold price.

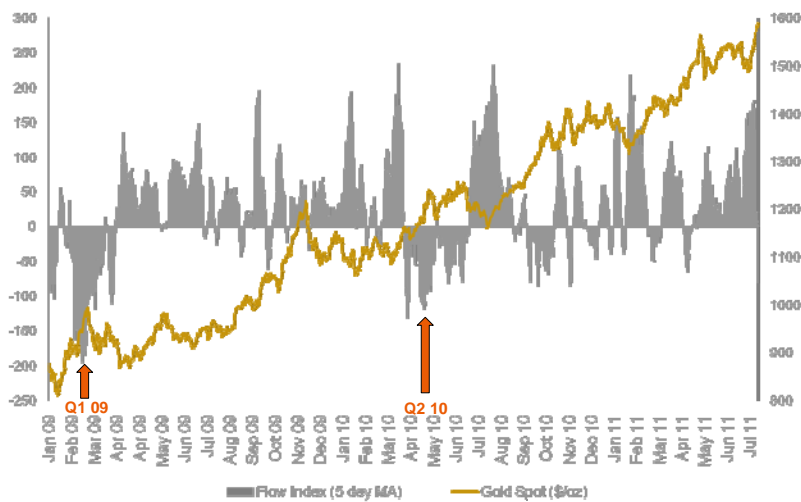
Gold jewellery consumption 2010



Source: UBS and World Gold Council

Gold market dynamics - China

Standard Bank Gold Physical Flow



Source: Standard Bank

Gold market dynamics - India

- Gold consumption has accelerated from 4% pa in the last decade to 4.2% and is forecast to reach 1,200 tonnes in 2015*
- A rising rich and higher middle class are driving the appetite for gold as jewellery and there is a growing appetite for gold as an investment
- Gold as a form of savings is tracking increased household and fixed savings
- Cumulative holdings of 18,000t represent around 10% of total savings** with gold holdings representing 2.5 times equity holdings and 1.3 times bank deposits
- Forecast long term growth in India's gold demand attributable to the income and wealth effect



Gold ... a gift of the Gods

* WGC & Centre for Monitoring Indian Economy Pvt. Ltd

** Morgan Stanley Research & Parag Parikh Advisory Services Ltd

Gold market dynamics - India

Gold is seen as

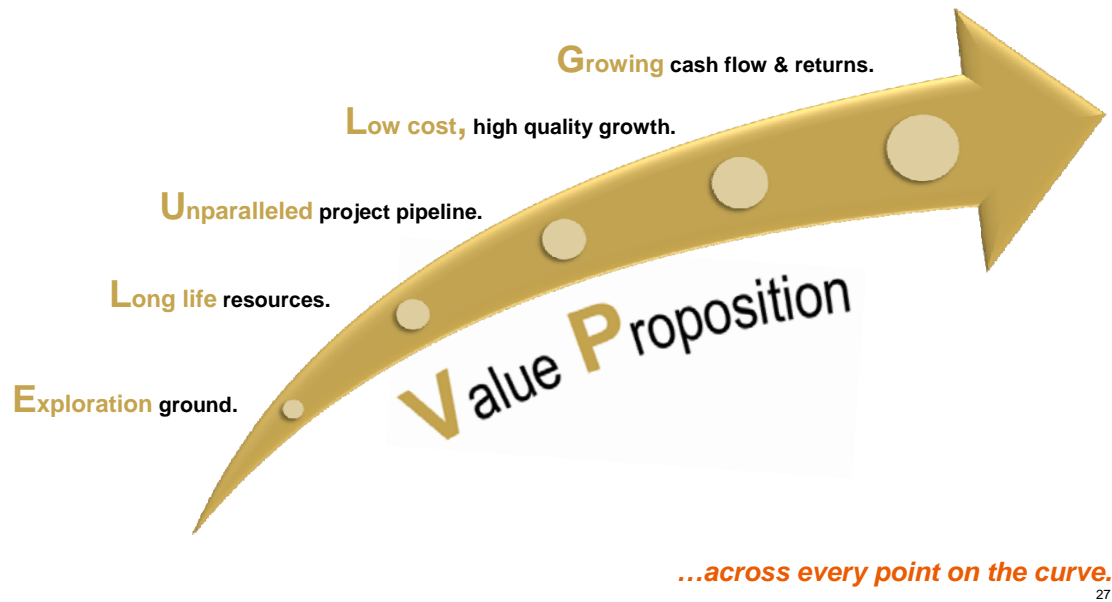


- Philosophy
- Fertility
- Marital fidelity
- An abode of the divine
- As civilisation
- As an adornment of the Gods
- As gift of the Gods
- As the colour of the Gods
- As a Goddess
- As wealth



Our value proposition

We've rebuilt the business to deliver value...



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Competent Persons Information

Note: The information in this presentation that relates to Tropicana Ore Reserves is based on information compiled by Marek Janas, a full time employee of AngloGold Ashanti Australia Ltd, who is a member of the AusIMM. Marek Janas has sufficient experience relative to the type and style of mineral deposit under consideration, and to the activity which has been undertaken, to qualify as a Competent Person (or Recognised Mining Professional) as defined in the 2004 Edition of the JORC Code. Marek Janas consents to the release of this reserve based on the information in the form and context in which it appears.

The information in this report that relates to Tropicana Mineral Resources is based on information compiled by Mark Kent, a full-time employee of AngloGold Ashanti Australia Ltd, who is a member of the AusIMM. Mark Kent has sufficient experience relative to the type and style of mineral deposit under consideration, and to the activity which has been undertaken, to qualify as a Competent Person (or Recognised Mining Professional) as defined in the 2004 Edition of the JORC Code. Mark Kent consents to the release of this resource based on the information in the form and context in which it appears.

The information in this report that relates to Tropicana Exploration Results is based on information compiled by Mark Doyle, a full-time employee of AngloGold Ashanti Australia Ltd, who is a member of the AusIMM. Mark Doyle has sufficient experience relative to the type and style of mineral deposit under consideration and to the activity that has been undertaken, to qualify as a Competent Person (or Recognised Mining Professional) as defined in the 2004 Edition of the JORC Code. Mark Doyle consents to the release of this resource based on the information in the form and context in which it appears.

The information in this presentation that relates to Sunrise Dam Ore Reserves is based on information compiled by Peter Merry, a full time employee of AngloGold Ashanti Australia Ltd, who is a member of the AusIMM. Peter Merry has sufficient experience relative to the type and style of mineral deposit under consideration, and to the activity which has been undertaken, to qualify as a Competent Person (or Recognised Mining Professional) as defined in the 2004 Edition of the JORC Code. Peter Merry consents to the release of this reserve based on the information in the form and context in which it appears.

The information in this report that relates to Sunrise Dam Mineral Resources is based on information compiled by John Carswell, a full-time employee of AngloGold Ashanti Australia Ltd, who is a member of the AusIMM. John Carswell has sufficient experience relative to the type and style of mineral deposit under consideration, and to the activity which has been undertaken, to qualify as a Competent Person (or Recognised Mining Professional) as defined in the 2004 Edition of the JORC Code. John Carswell consents to the release of this resource based on the information in the form and context in which it appears.

The information in this report that relates to Sunrise Dam Exploration Results is based on information compiled by Michael Nugus, a full-time employee of AngloGold Ashanti Australia Ltd, who is a member of the AusIMM. Michael Nugus has sufficient experience relative to the type and style of mineral deposit under consideration and to the activity that has been undertaken, to qualify as a Competent Person (or Recognised Mining Professional) as defined in the 2004 Edition of the JORC Code. Michael Nugus consents to the release of this resource based on the information in the form and context in which it appears.

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