



# ANGLOGOLD ASHANTI

**RESULTS FOR THE HALF YEAR & YEAR ENDED**

**31 December 2018**

# DISCLAIMER

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*Certain statements contained in this document, other than statements of historical fact, including, without limitation, those concerning the economic outlook for the gold mining industry, expectations regarding gold prices, production, total cash costs, all-in sustaining costs, all-in costs, cost savings and other operating results, productivity improvements, growth prospects and outlook of AngloGold Ashanti Limited's (AngloGold Ashanti) operations, individually or in the aggregate, including the achievement of project milestones, commencement and completion of commercial operations of certain of AngloGold Ashanti's exploration and production projects and the completion of acquisitions, dispositions or joint venture transactions, AngloGold Ashanti's liquidity and capital resources and capital expenditures and the outcome and consequence of any potential or pending litigation or regulatory proceedings or environmental health and safety issues, are forward-looking statements regarding AngloGold Ashanti's operations, economic performance and financial condition.*

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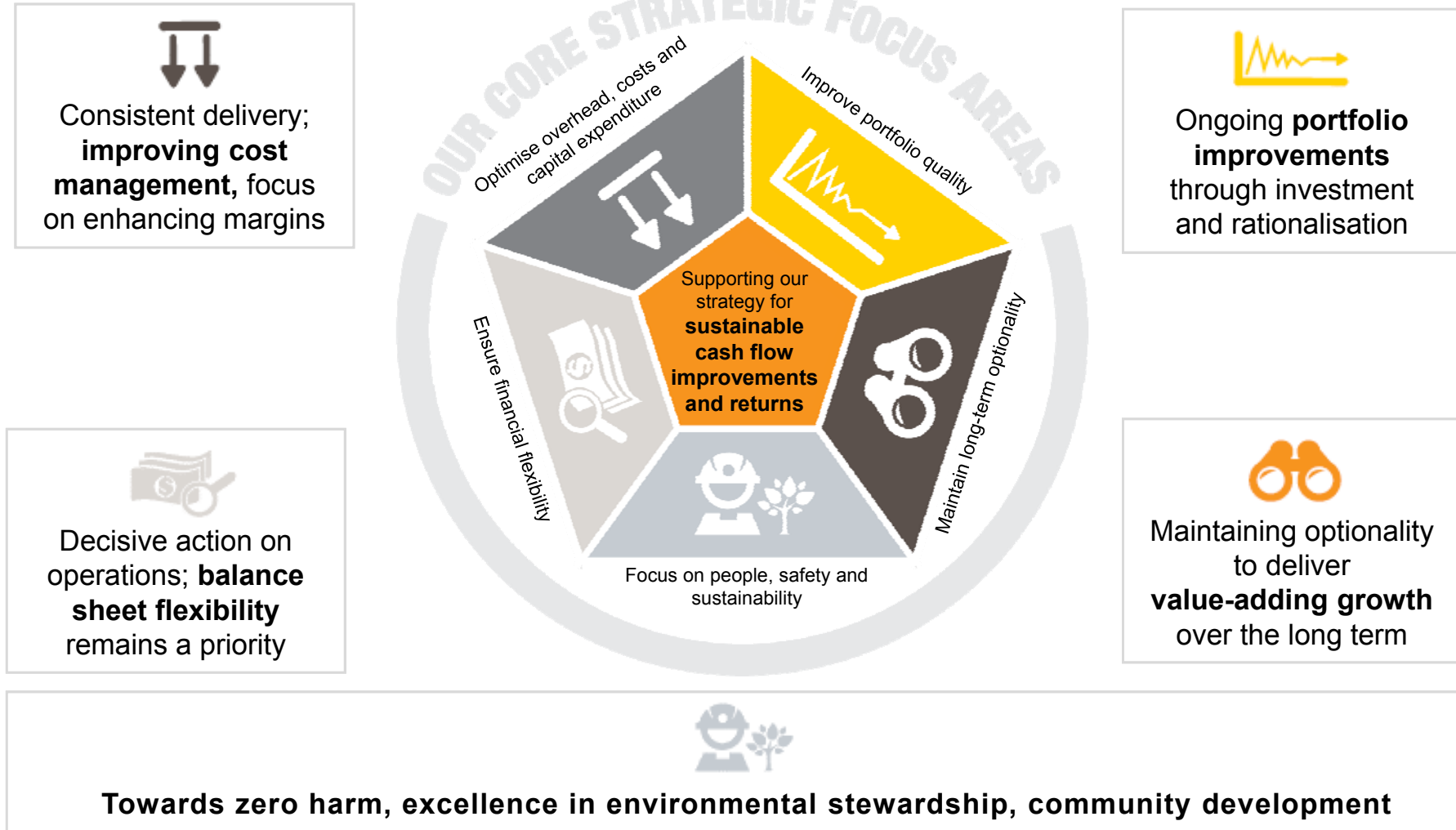
# AGENDA

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- 1** Kelvin Dushnisky **Introduction**
- 2** Christine Ramon **Financials**
- 3** Ludwig Eybers **International & Projects**
- 4** Chris Sheppard **South Africa Region**
- 5** Graham Ehm **Group Planning & Technical**
- 6** Tim Thompson **Global Growth & Exploration**
- 7** Kelvin Dushnisky **Conclusion**

# POSITIONED TO CREATE VALUE THROUGH THE CYCLE

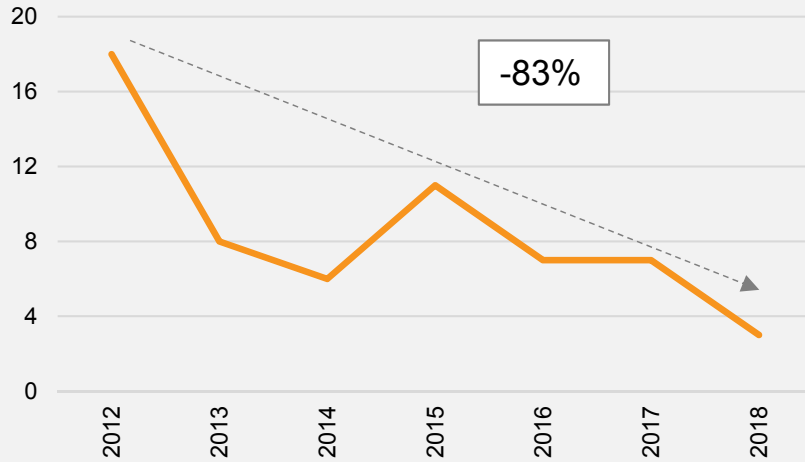
*Decisive, deliberate action to create sustainable, long-term value through the cycle*



# TARGETING ZERO HARM

## LONG-TERM SAFETY IMPROVEMENTS CONTINUE

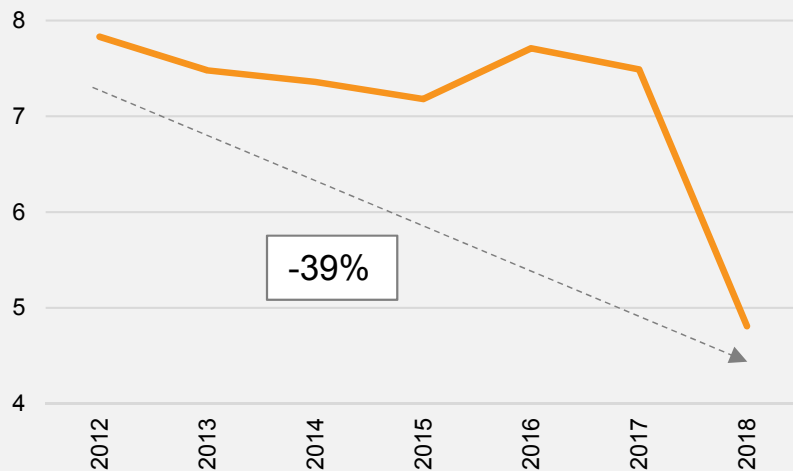
### Fatalities



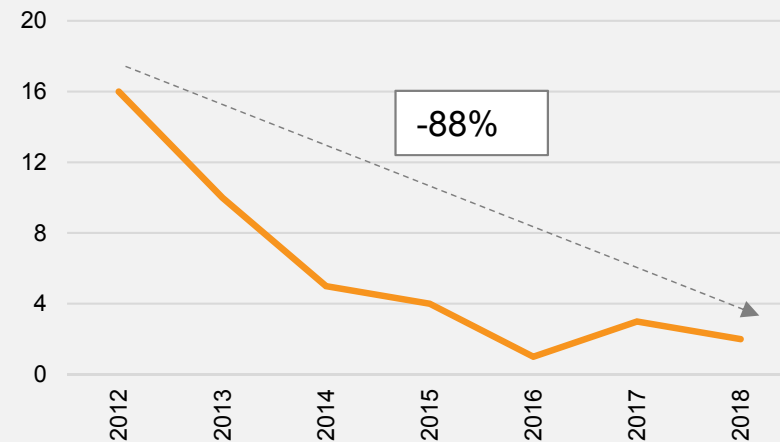
**Working towards zero harm, excellence in environmental stewardship and community development**

- Injury rates have more than halved
- Fatalities down 83% since 2012
- Strong, integrated safety strategy

### AIFR per million hours worked



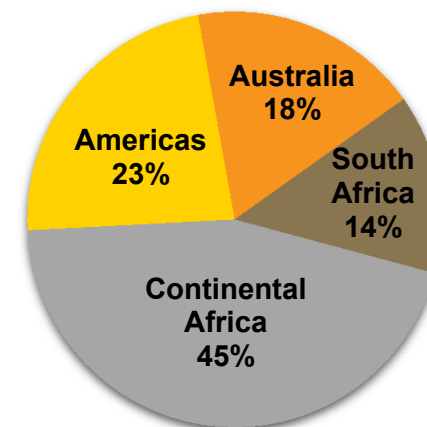
### Reportable environmental incidents



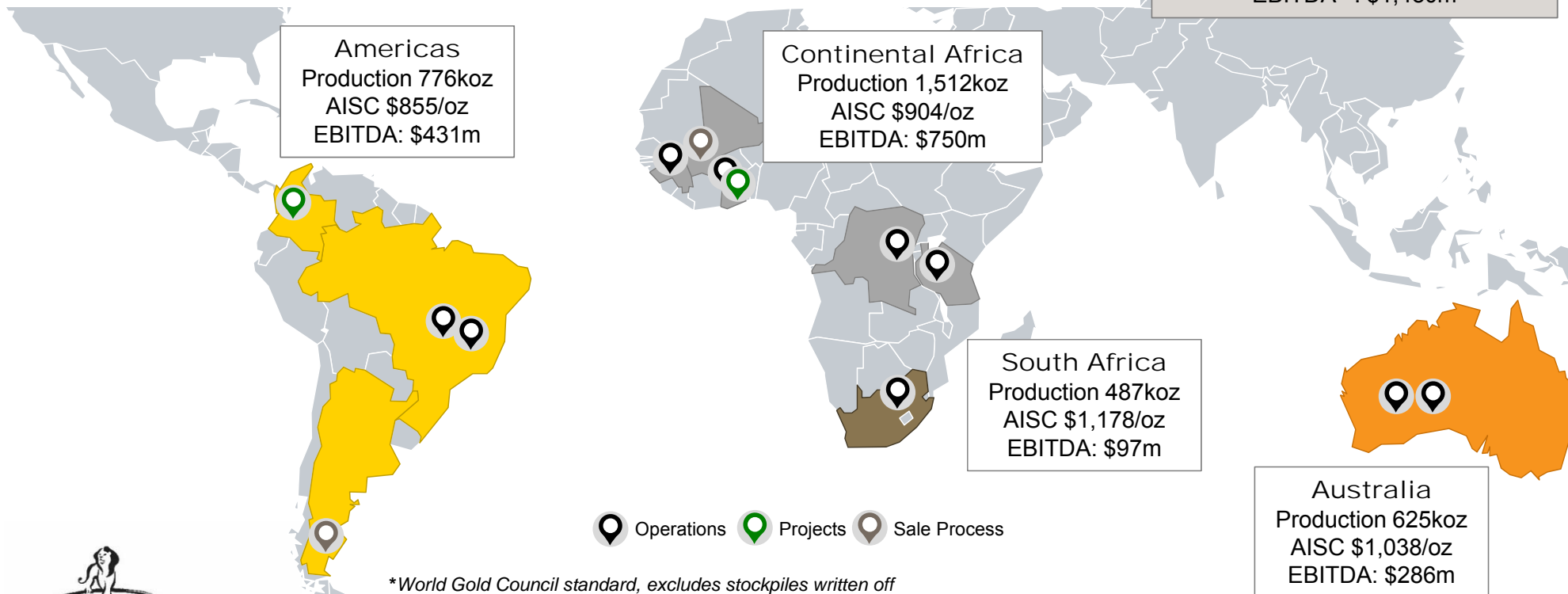
# FY2018: A STRONG PERFORMANCE YEAR

- ✓ Key guidance metrics met or exceeded for sixth consecutive year
- ✓ AISC of \$976/oz shows improvement of 7%
- ✓ Free cash flow before growth capex up 74% illustrating capital discipline
- ✓ Free cash flow for the year was \$67m vs. \$1m in 2017 – Q4 FCF \$85m
- ✓ Net debt: Adjusted EBITDA target lowered to 1.0x to further improve risk profile
- ✓ Value-enhancing projects and initiatives making good progress, on-track and on-budget
- ✓ Net Debt fell by 17% year-on-year, lowering Net Debt to Adjusted EBITDA ratio to 1.1x
- ✓ Dividend of ZAR95 cents per share (approximately 7 US cents per share) declared

## Production Split



AngloGold Ashanti Group  
 FY 2018  
 Production 3,400koz  
 AISC \$976/oz  
 EBITDA\*\*: \$1,480m

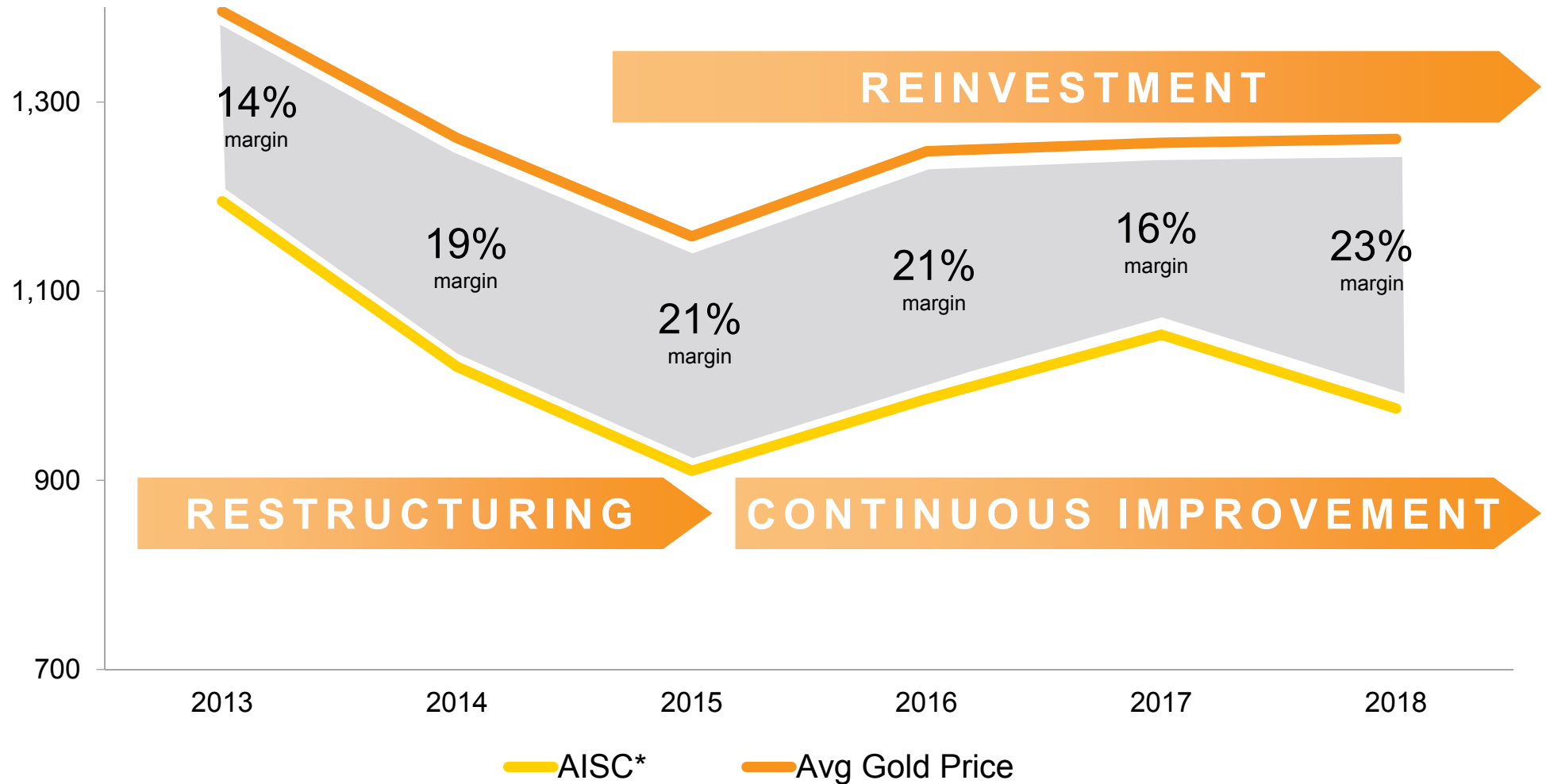


\*World Gold Council standard, excludes stockpiles written off  
 \*\*Group EBITDA includes \$84m categorized as corporate or other.

# MARGIN IMPROVEMENT CONTINUES

## All-in sustaining costs vs. Gold Price

\$/oz



\*World Gold Council standard, excludes stockpiles write-off

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# COMPARISON OF KEY METRICS – 2018 vs. 2017

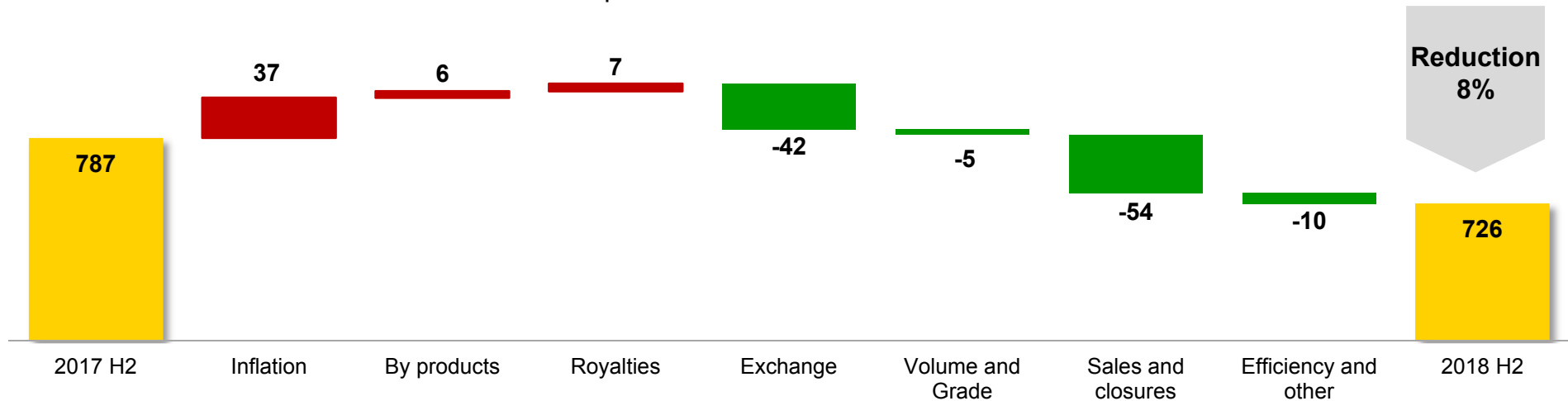
	2018	2017	Δ%	H2 2018	H2 2017	Δ%
Gold price received (\$/oz)	1,261	1,251	1	1,215	1,270	(4)
Production (koz)	3,400	3,755	(9)	1,772	2,007	(12)
Production from retained ops (koz)	3,349	3,279	2	1,772	1,761	1
Total cash costs (\$/oz)	773	792	(2)	726	787	(8)
Corporate & marketing costs* (\$m)	76	64	19	38	30	27
Exploration & evaluation costs (\$m)	102	114	(11)	56	52	8
AISC** (\$/oz)	976	1,054	(7)	936	1,038	(10)
AISC** from retained ops (\$/oz)	968	1,017	(5)	936	1,002	(7)
AIC** (\$/oz)	1,068	1,126	(5)	1,029	1,109	(7)
Adjusted EBITDA (\$m)	1,480	1,483	—	756	872	(13)
Adjusted EBITDA from retained ops (\$m)	1,480	1,447	2	756	852	(11)
Cash inflow from operating activities (\$m)	857	997	(14)	536	676	(21)
Free cash flow (\$m)	67	1	6,600	118	162	(27)
Free cash flow from retained ops (\$m)	77	22	250	118	152	(22)
Free cash flow excluding redundancies, financing costs and other (\$m)	140	50	180	151	202	(25)
Capital expenditure (\$m)	721	953	(24)	387	499	(22)

\* Includes administration and other expenses

\*\* World Gold Council standard, excludes stockpiles written off

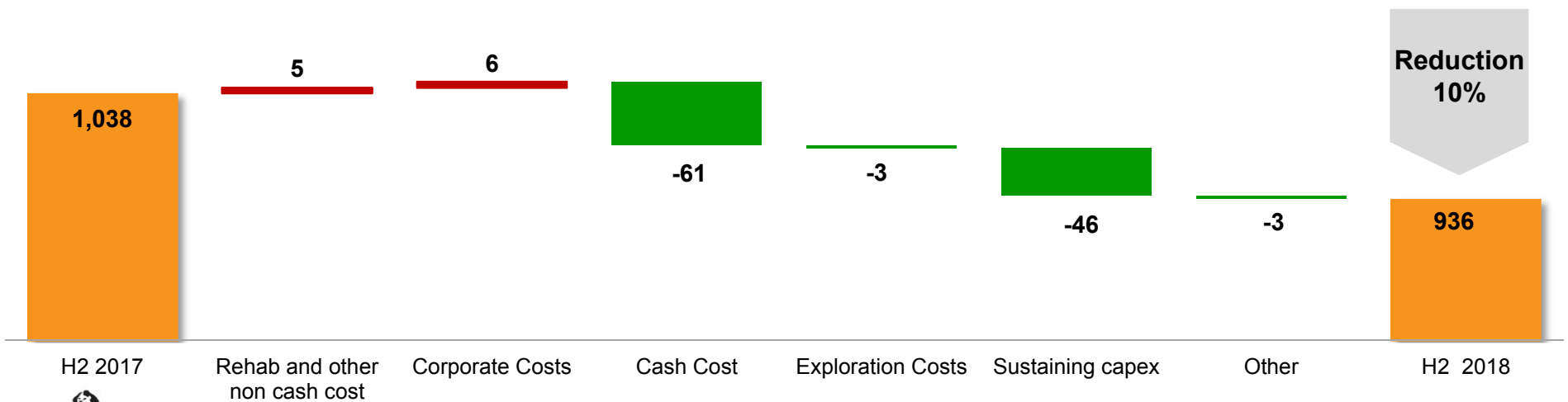
# COST PERFORMANCE

Total cash cost H2 2018 vs. H2 2017 \$/oz



All-in sustaining costs H2 2018 vs. H2 2017 \$/oz

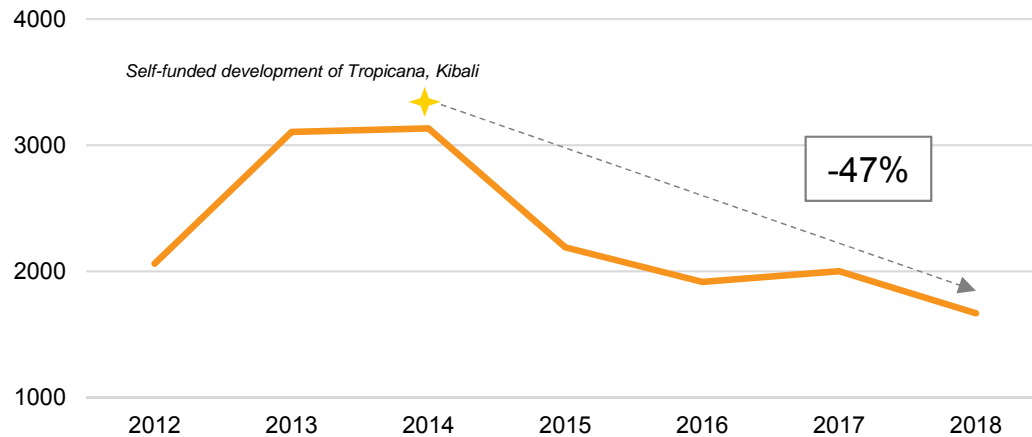
*Excluding stockpile NRV and other adjustments*



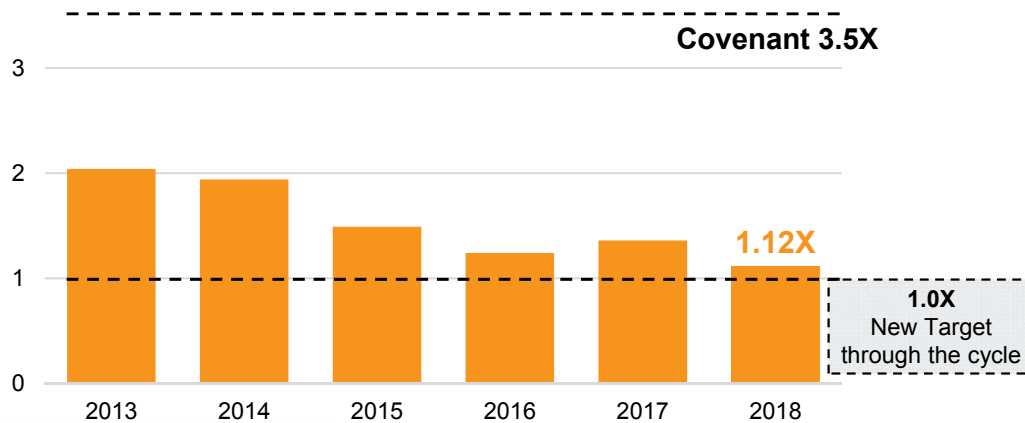
# BALANCE SHEET STRATEGY TO ENFORCE CAPITAL DISCIPLINE

The pursuit of an even healthier balance sheet will guide sound capital decision-making and investment strategies

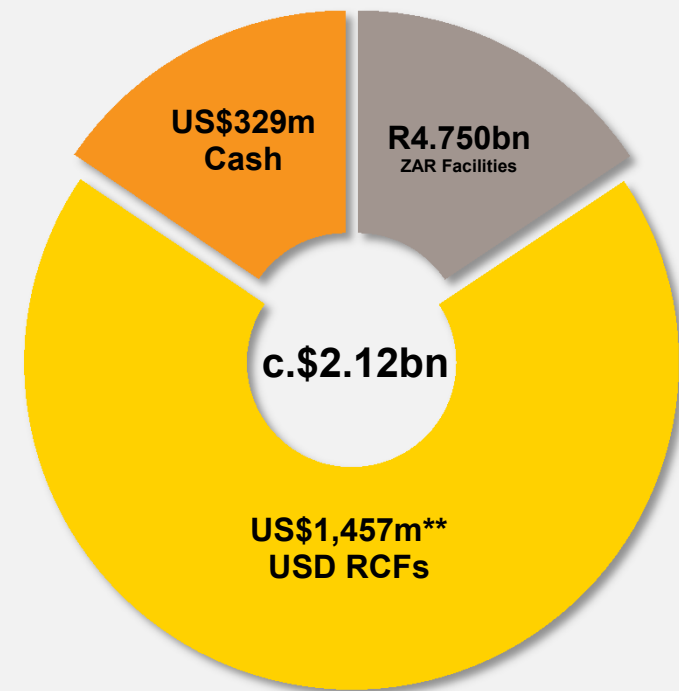
## Net Debt \$m



## Net Debt to Adjusted EBITDA



## Undrawn facilities\* at 31 December 2018



\*Total calculated with ZAR facility at R14.3473/\$ (excluding DMTNP), and AUD facility at 0.70492 to A\$

\*\* US\$1.4bn RCF includes a capped facility of AU\$500m

# FULL YEAR GUIDANCE

	2019 FY Guidance		Commentary
Gold production (000 oz)	3,250	3,450	Production will be back weighted, with a stronger second half expected for Geita, Siguri and Brazil.
All-in sustaining costs* (\$/oz)	935	995	First-quarter costs to be impacted by anticipated lower production. Currency and commodity assumptions: ZAR14.00/\$; \$0.75/A\$; BRL3.65/\$; \$40.00/ARS; Brent \$74/bl
Total cash costs (\$/oz)	730	780	
Corporate costs (\$m)	75	85	
Expensed expl./study costs (\$m)	130	140	Including equity-accounted joint ventures
Total capex (\$m)	910	990	
Sustaining capex (\$m)	520	560	
Non-sustaining capex (\$m)	390	430	Expenditure related to Obuasi, Siguri, Tropicana, Mponeng and Quebradona
Depreciation and amortisation (\$m)	680		
Incl. in equity accounted earnings (\$m)	160		
Interest and finance costs** (\$m)	130		
Other operating expenses (\$m)	85		

SENSITIVITIES (based on \$1,200/oz gold price and the same assumptions used for guidance)	AISC (\$/oz)	Cash from operating activities before taxes for Y2019 (\$m)
10% change in the oil price	6	21
10% change in local currency	58	148
5% change in the gold price	2	193
50koz change in production	14	56

\*World Gold Council standard, excludes stockpiles written off  
\*\*Income Statement

Both production and cost estimates assume neither operational, labour interruptions, regulatory, or power disruptions, nor further changes to asset portfolio and/or operating mines and have not been reviewed by our external auditors. Other unknown or unpredictable factors could also have material adverse effects on our future results and no assurance can be given that any expectations expressed by AngloGold Ashanti will prove to have been correct. Accordingly, actual results could differ from guidance and any deviation may be significant. Please refer to the Risk Factors section in AngloGold Ashanti's annual report on Form 20-F for the year ended 31 December 2017, filed with the United States Securities and Exchange Commission (SEC).

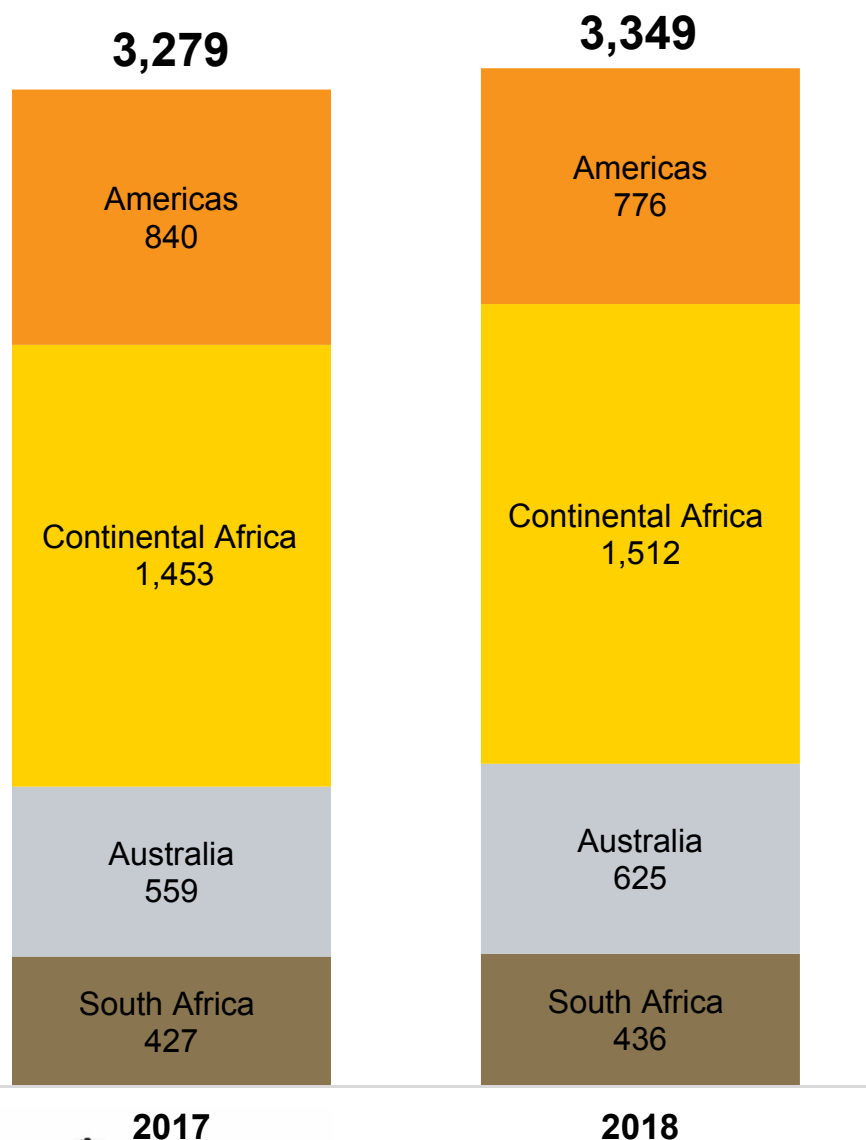
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# FY2018 PRODUCTION FROM RETAINED OPERATIONS

## Production *koz*



### Americas

- Cerro Vanguardia maintained production year-on-year
- Brazil impacted by delays in development and infrastructure constraints at AGA Mineração; changes to geological models and mine plans, as well as increased rainfall

### Continental Africa

- 35% year-on-year production increase from Kibali as recovered grade improved from underground mining; improved recovery factor; and an increase in tonnage treated
- Iduapriem increased production 11% year-on-year as Teberebie grades increased along with tonnages
- Geita recovered grades increased from underground ore
- Siguiiri affected by delays in CIL plant commissioning resulting in lower tonnes treated

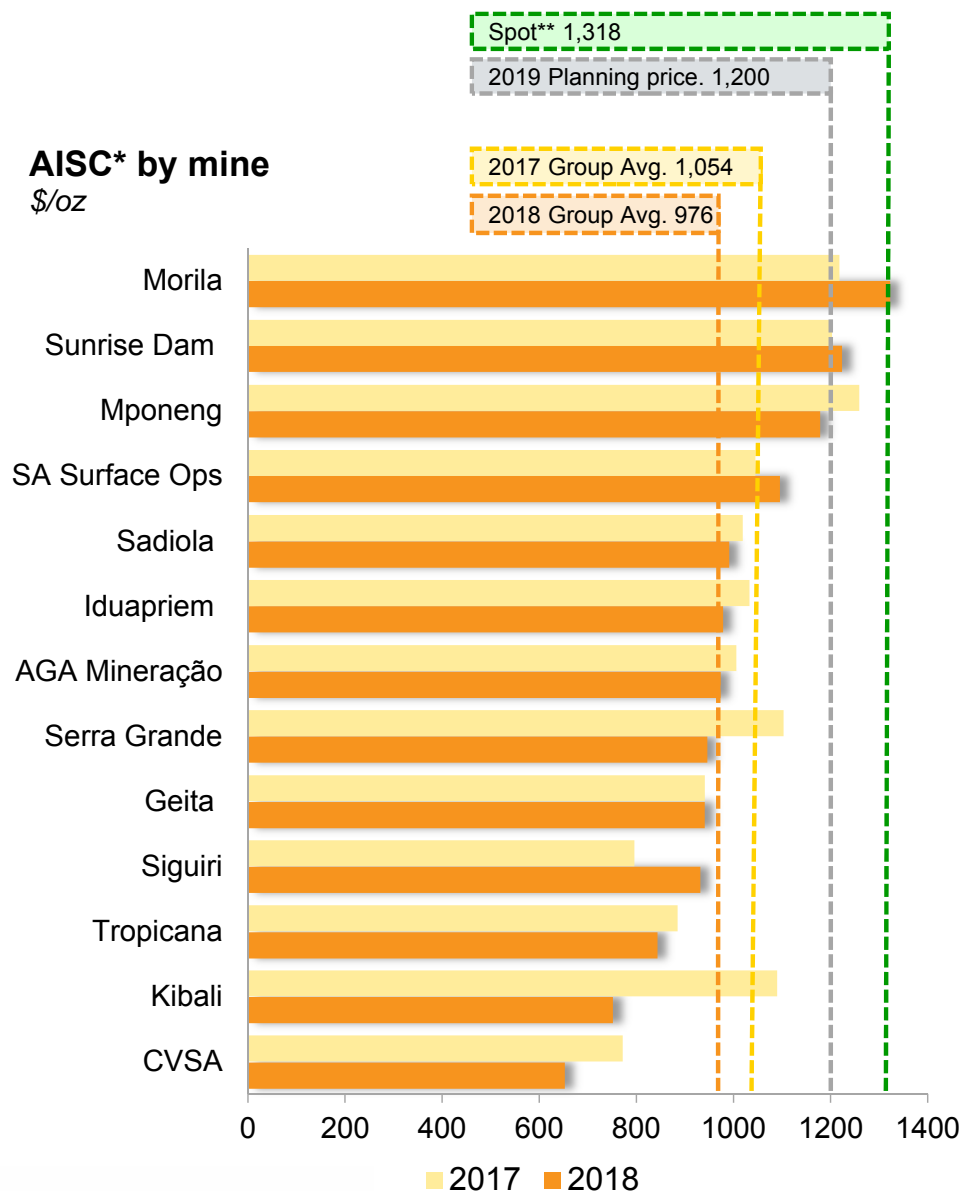
### Australia

- Increased production from Sunrise Dam despite lower than anticipated recoveries initially from REP
- 6MW ball mill commissioned at Tropicana ahead of schedule and full ramp-up achieved, delivering increased throughput and improved metallurgical recovery; production up 5%

### South Africa

- Increase of 2% year-on-year from retained operations; 18% production gain at Mponeng from accessing higher-value reef and improving mining practices

# FULL YEAR 2018 AISC IMPROVES 7%



## FULL YEAR 2018 AISC\* HIGHLIGHTS: Favourable exchange rate impacts, lower sustaining capex and improved efficiency

**Group AISC improves 7% to \$976/oz in 2018 from \$1,054/oz in 2017, below the end of guidance**

**Brazil:** Lower sustaining capital expenditure and benefits from Operational Excellence initiatives

**Argentina:** Lower cash costs due to weaker local currencies and Operational Excellence initiatives, partly offset by inflation

**Continental Africa:** Operational Excellence benefits and completion of key brownfields projects:

- new power plant and underground development at Geita,
- cutback at Iduapriem's Teberebie pit,
- new power plant and combination plant at Siguiiri

**Australia:** AISC includes once-off capital of \$33/oz for Recovery Enhancement Project; \$27/oz for underground infrastructure (vent fans) and \$35/oz for central tailings discharge upgrade

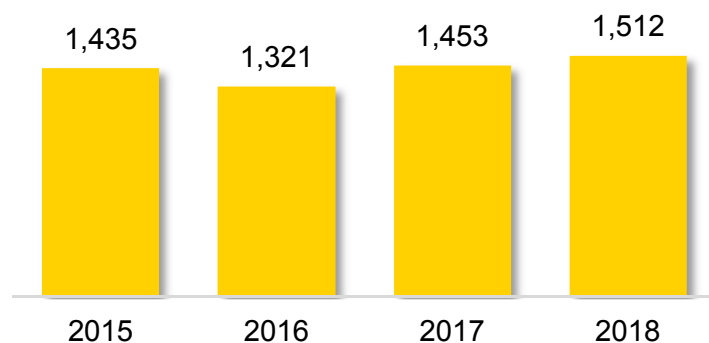
**South Africa:** AISC from retained operations down 2%; also lower project capital expenditure

\*World Gold Council standard, excludes stockpiles written off  
\*\*15 February 2019

# CONTINENTAL AFRICA: ANOTHER SOLID OPERATING YEAR EXPECTED

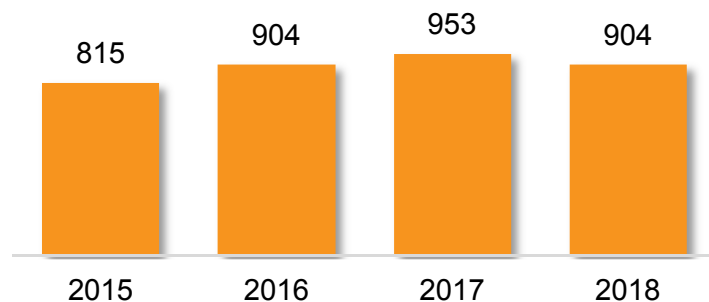
## Production

koz



## All-in sustaining costs\*

\$/oz



\*World Gold Council standard, excludes stockpiles written off

## GEITA

- Stable production trend expected in 2019; c.60% of 2019 output weighted in H2
- Mill maintenance and upgrade planned for March 2019
- Continued investment in sustaining capital for underground development

## SIGUIRI

- Focus on stabilising plant throughput and ramp-up by June 2019
- Q1 2019 production expected to be light; c.55% of 2019 output weighted in H2
- Strong potential for further production step-up, but immediate focus on ensuring operating stability after project completion

## IDUAPRIEM

- Stable 2019 production year-on-year
- Q1 2019 production expected to be light
- Assessing mine improvement options

## KIBALI

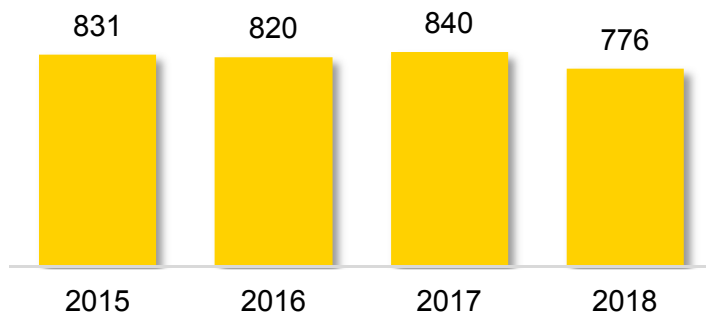
- Underground production ramped up
- Brownfields exploration identified numerous opportunities for reserve replacement along KZ trend and around KCD



# AMERICAS: A CONSISTENT CONTRIBUTOR

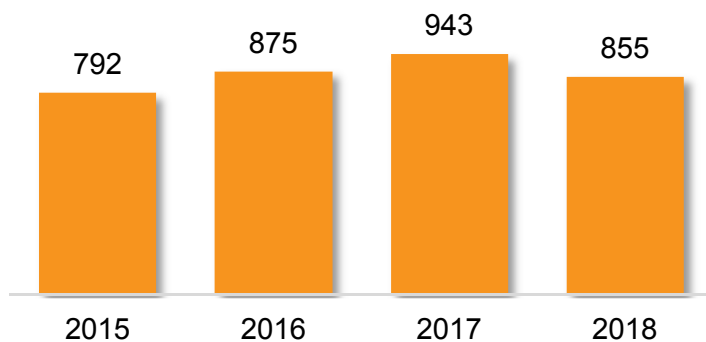
## Production

koz



## All-in sustaining costs\*

\$/oz



\*World Gold Council standard, excludes stockpiles written off

## AGA Mineração

- Production in 2019 expected to increase year-on-year, driven by higher grades
- Continued focus on brownfields exploration with aim to convert reserves next year

## Serra Grande

- Slight year-on-year decline in production; c.65% of production in H2 2019, with higher Crown Pillar grades, but at lower throughput
- Palmeiras South license targeted for mid-2019; community resettlement activities have commenced

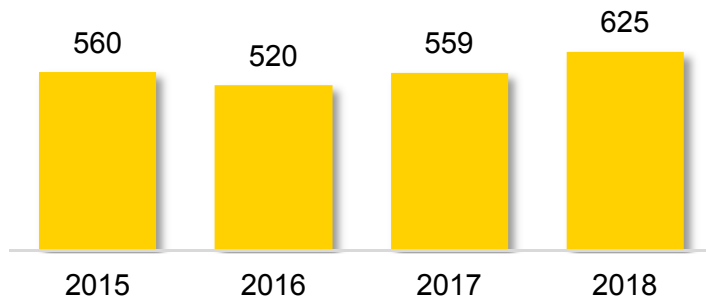
## Brazil TSF Risk Mitigation Protocols

- Proactive offer of assistance following recent mine dam disaster
- Tailings storage facility (TSF) site inspections regularly
- Regional expert TSF Engineers inspections quarterly
- Corporate expert TSF audits conducted annually
- Independent external reviews and stability analyses annually

# AUSTRALIA: UPSIDE THROUGH OPTIMISATION

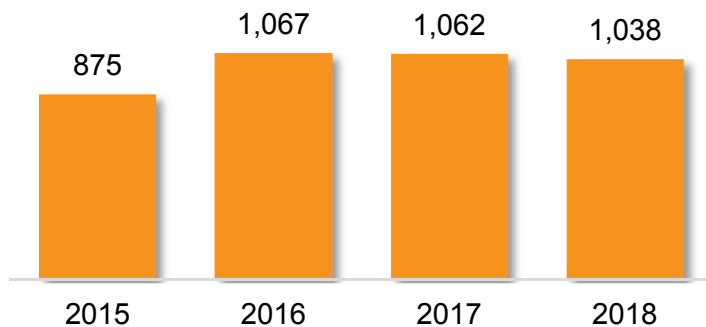
## Production

koz



## All-in sustaining costs\*

\$/oz



\*World Gold Council standard, excludes stockpiles written off

## Sunrise Dam

- 2019 focus will include stabilising Recovery Enhancement Project at design levels
- Evaluating paste-fill plant upgrade to support higher grade Vogue production

## Tropicana

- New 6MW ball mill project successfully commissioned ahead of forecast in November 2018; full tonnage ramp-up achieved in first week
- New ball mill has shown capability to deliver higher throughput and metallurgical recovery

# AGENDA

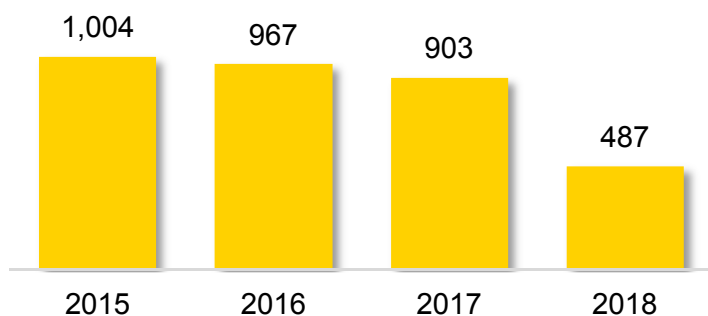
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# SOUTH AFRICA – BACK TO FREE CASH FLOW GENERATION

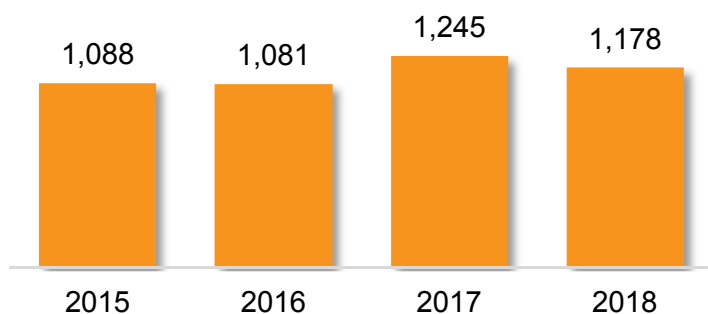
## Production

koz



## All-in sustaining costs\*

\$/oz



\*World Gold Council standard, excludes stockpiles written off

## Review of 2018

- Production from retained operations up 2% compared to 2017
- Year-on-year production decrease reflects fewer mines; following sale of Kopanang and Moab Khotsong on 28 February 2018, and no production from TauTona which ceased mining in September 2017, and placed into orderly closure
- Mponeng accessed higher-value reef and improving mining practices
- Capital expenditures lower year-on-year, due to the sale and closure of mines

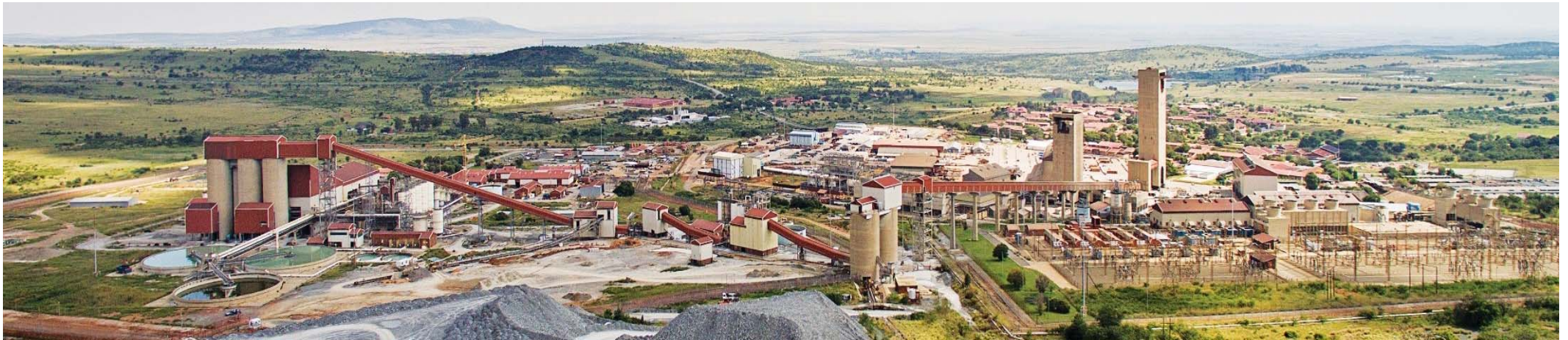
## Looking into 2019...

- Production from the retained operations expected to see a slight production improvement year-on-year, with AISC expected to drop to c.\$1,100/oz
- Mponeng is expected to see grades drop year-on-year, with higher throughput; costs are expected to benefit from improved mining practices and the new shift arrangement
- MWS expected to see a slight improvement in both grades and throughput, ultimately leading to an improvement in costs

# SOUTH AFRICA RESTRUCTURING UPDATE

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- Restructuring of the South African asset base completed:
  - After a collaborative effort with all the key stakeholders
  - Transformed loss-making portfolio into more focused, profitable and sustainable business
- Costs of restructuring the South African Operations in 2018 was \$61m
- South African operations free cash flow-positive in H2 2018
- Cost management efforts continue, aimed at ensuring that both on- and off-mine cost structures are appropriately resized for the smaller production base
- Mponeng agreed new shift arrangement with unions, to help improve productivity over the long-term
  - Implementation in early stages, with some encouraging signs in safety and productivity



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# OBUASI PROJECT UPDATE AND MILESTONES

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- Operational readiness team established on site
- Two phase development
  - 2000tpd – end 2019
  - 4000tpd – end 2020
- Mine Operating Systems design complete for Mining, Geology, Mine Technical Services, Environment and Safety
- Mining contract awarded, development commenced
- Underground mobile fleet delivered and commissioned
- Underground drilling and explosives contracts were awarded
- First development blast in early February
- First gold remains on track for end of 2019

# OBUASI PROJECT

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Gravity structure - Two levels removed



Regrind Mill



Camp Expansion – Boundary fence erection



New equipment





# PLANNING FOR LOCAL CONTENT AND A SMOOTH TRANSITION

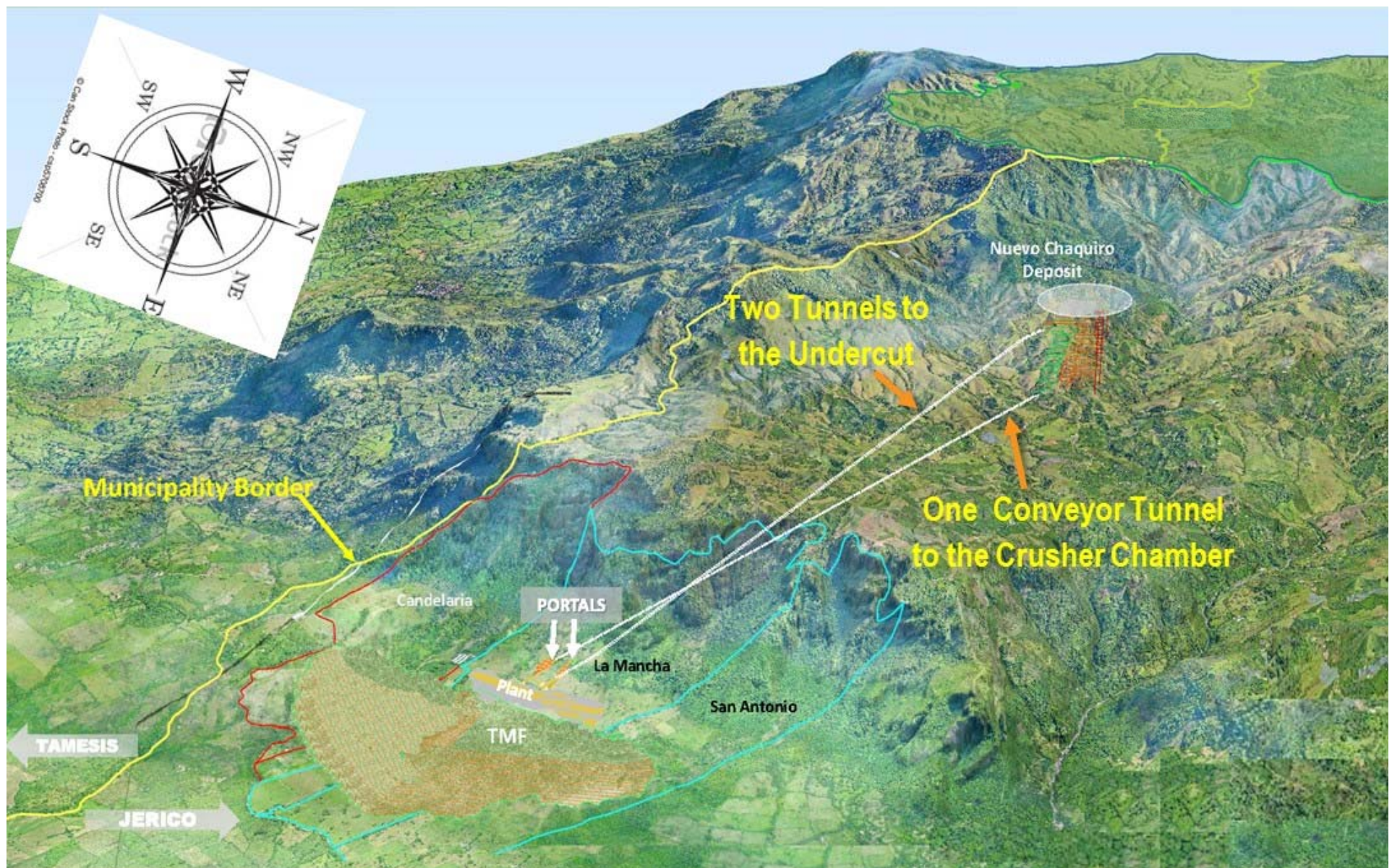
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- ✓ *Transparent employment process with focus on Ghanaians*
- ✓ *Recruitment procedures aimed to benefit host communities; also applies to contractors*
- ✓ *Development and training programme in place*
- ✓ *Imported skills matched with Ghanaian successors*
- ✓ *Project and operating teams work together during development*
- ✓ *Australia's AUIMS & Ghana's Rocksure form JV Underground Mining Alliance to execute underground mining contract over five years with plans to employ and train c.550 Ghanaians*



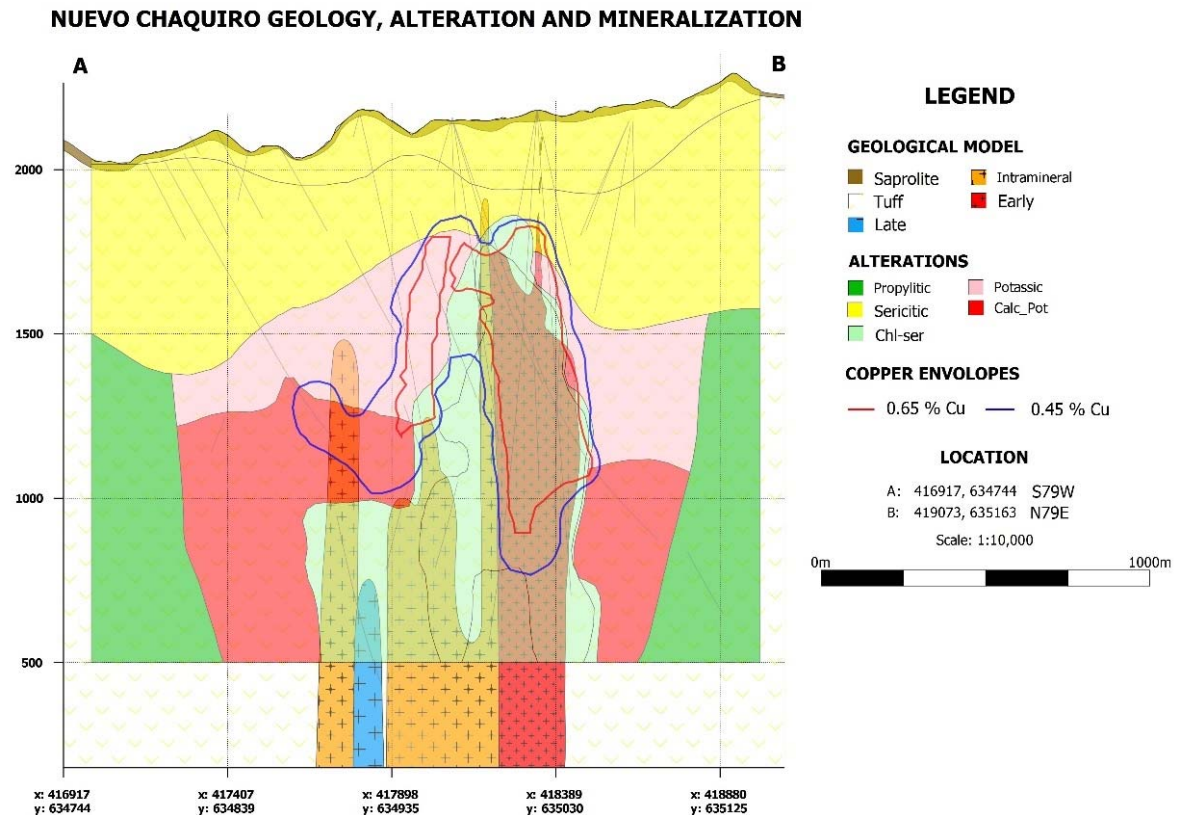
*The President & Asantehene officially launched the Obuasi Redevelopment Project supported by AGAG, Ministers, Officials, Traditional Leaders, Religious Leaders & the Community*

# QUEBRADONA MOVING INTO FEASIBILITY



# QUEBRADONA\*: PREFEASIBILITY STUDY HIGHLIGHTS

- Progressing to feasibility study phase in 2019 and early 2020
- Ore Reserve of 1.26Mt (2.8bn lb) of Copper and 2.22Moz of gold
- A **6.2 million tonnes per annum (Mtpa) sub-level cave** mining operation
- Flotation producing a clean Cu/Au concentrate
- **23 year mine life** averaging 1.21% Copper plus 0.66 g/t Gold grades in ore milled
- **IRR of 17% at \$1,240/oz gold/\$2.90/lb copper**; AISC \$0.88/lb copper
- **Comprehensive stakeholder engagement**



\*B2Gold has a 5.1% interest

\*\*Using AGA Reserve assumptions Cu \$2.65/lb and Au \$1100/oz; attributable

# AGENDA

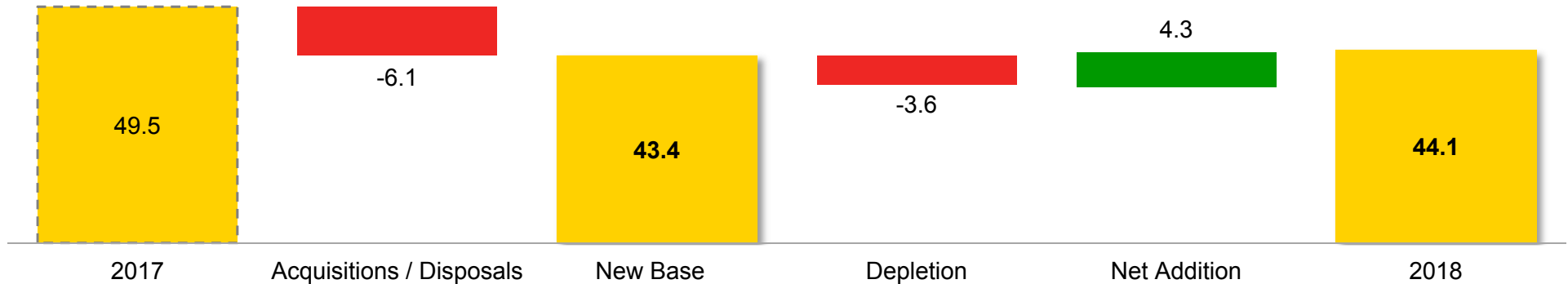
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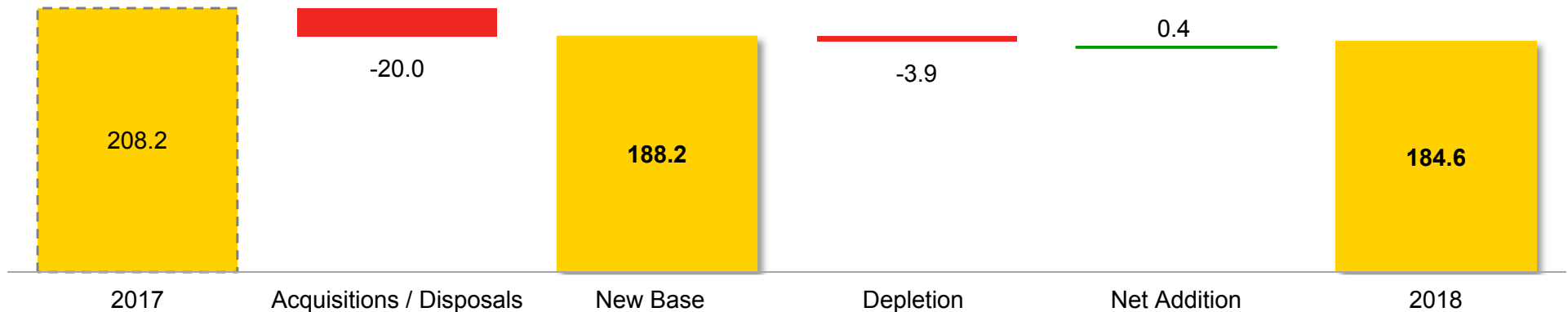
# NET ORE RESERVE ADDITION AND EXPLORATION SUCCESS

*Significant Ore Reserve additions from Quebradona, **Geita** and **Sunrise Dam**, plus 2.8bn lbs of copper Reserve from Quebradona*

**Ore Reserve reconciliation 2018 vs. 2017 Moz**



**Mineral Resource reconciliation 2018 vs. 2017 Moz**



*\*Due to rounding, numbers may not cast*

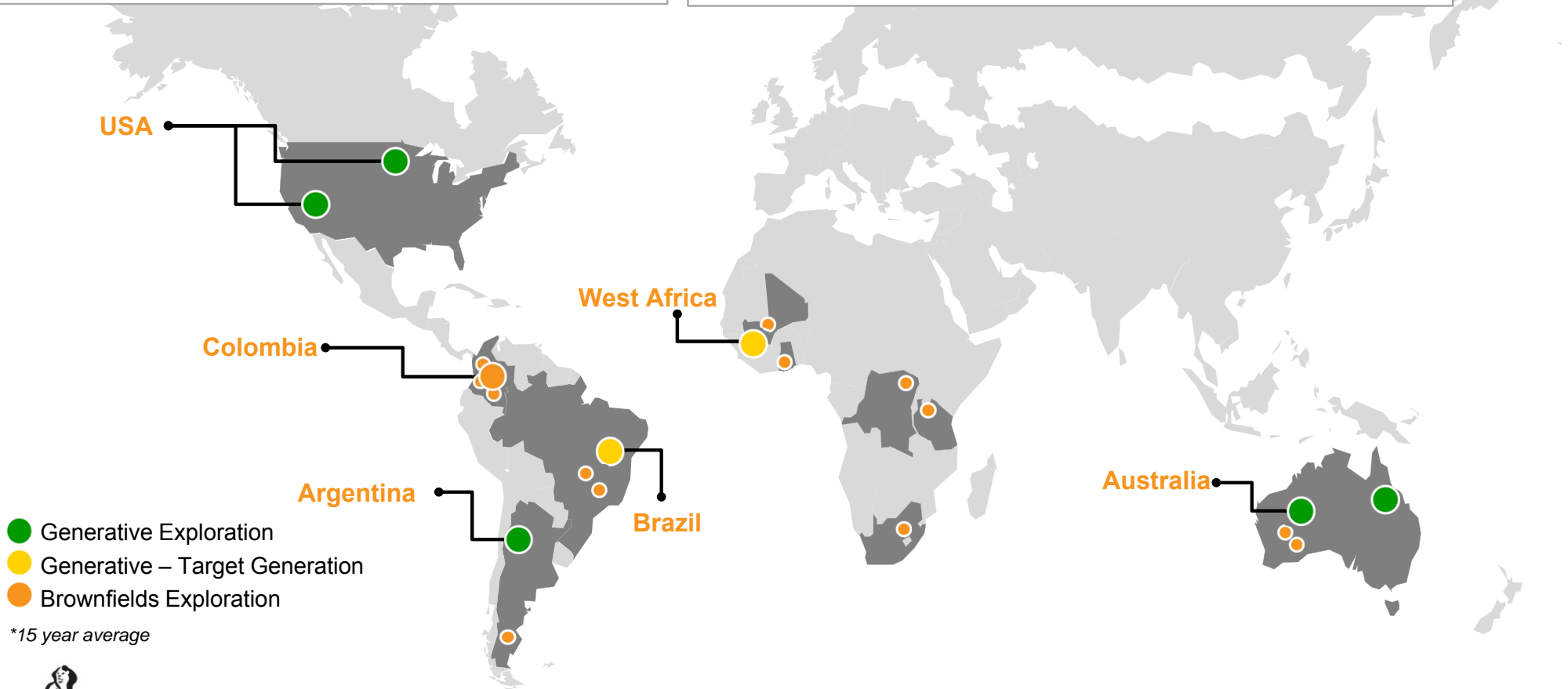
# EXPLORATION: FOCUSED AND EFFICIENT DRILLING PROGRAMME

## Brownfields discoveries average\*: \$34/oz

- Focus on **reserve and resource replacement**
- **Strong focus** on sites with shorter reserve lives
- Notable growth at Geita and Sunrise Dam

## \$29.4m spent on Greenfields Exploration in 2018

- Focused on ore sources near existing assets
- Generative AIC per meter improved by 32% over 3yr avg.
- Targeting new discoveries in Nevada and Minnesota



# EXPLORATION SUCCESS BEFORE DEPLETION

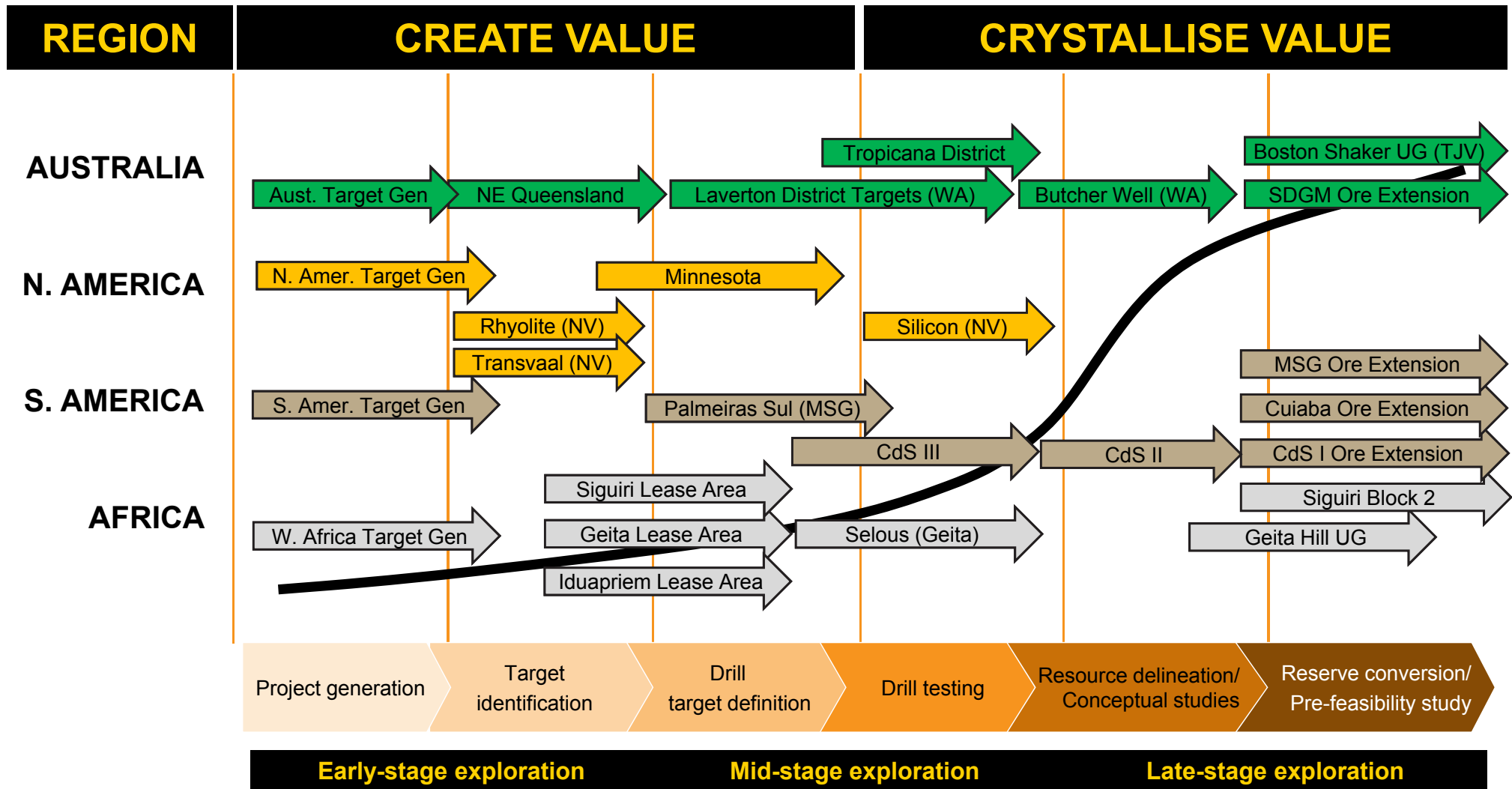
*Reserve conversions and ore additions can often occur only after two to three years of drilling*

2018 BROWNFIELDS DRILLING SUMMARY*		2018 (metres)	2018 (\$m)	Reserve additions (oz)	Resource additions (oz)
<b>Americas</b>	CVSA	8,600	3.4	437,000	501,200
	Serra Grande	87,000	7.3	201,600	320,600
<b>Continental Africa</b>	Geita	68,400	14.6	520,400	450,400
	Iduapriem	13,000	1.8	110,200	378,400
	Kibali	20,600	3.5	285,100	568,100
	Siguiri	87,000	12.3	58,800	208,000
<b>Australia</b>	Sunrise Dam	109,500	20.4	341,400	154,200
	Tropicana	73,500	5.7	67,700	496,600

*\*Exploration results from select assets on an attributable basis; reserve and resource additions shown prior depletion  
The information in this report relating to exploration results, Mineral Resources and Ore Reserves is based on information compiled by or under the supervision of the Competent Persons as defined in the SAMREC or JORC Codes.*

# EXPLORATION GROWTH PIPELINE

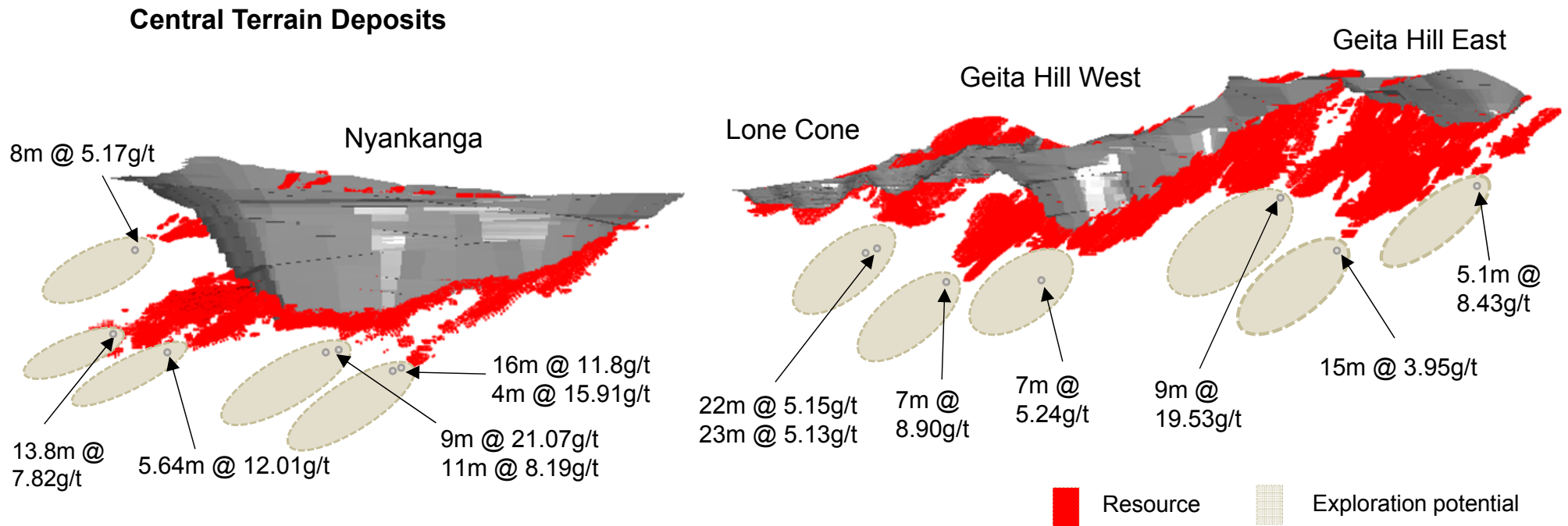
*Transforming geological targets to gold production*





# EXPLORATION: GEITA HAS SIGNIFICANT POTENTIAL

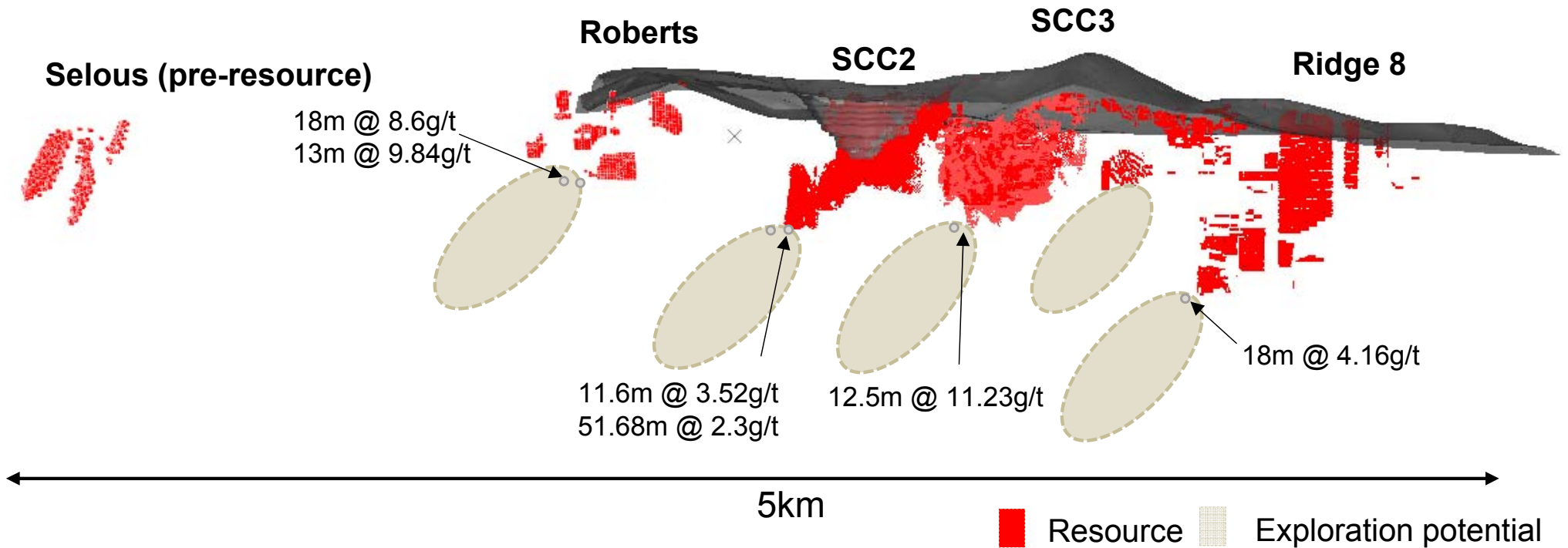
*Growth Potential: Depth extensions at Nyankanga, Geita Hill and Star & Comet*



# EXPLORATION: GEITA HAS SIGNIFICANT POTENTIAL

*Growth Potential: Satellite deposits, e.g. Selous*

## Nyamulilima Terrain Deposits



# EXPLORATION FOCUS IN 2019

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## Australia

- Tropicana: Boston Shaker underground PFS drilling results confirmed depth extensions; exploration focus is on potential at Boston Shaker U/G, Havana U/G and satellite targets on tenement
- Sunrise Dam: With successful intercepts in exploration blocks in 2018, including underexplored shear zones and open ended mineralisation, exploration focus will continue dip and strike extensions and shallow U/G potential up-dip of current orebodies



## Tanzania

- Focus on increasing underground reserves targeting depth extensions at Nyankanga, Geita Hill, and Star & Comet, plus satellite targets



## Guinea

- Block 2 PFS and resource conversion at Siguiri to support new combination plant; satellite targets in region being explored



## Ghana

- Early stage satellite targets near Iduapriem producing encouraging results; growth potential also sits in main pit pushback
- Growth potential below 50L extension at Obuasi, however focus has been on operational readiness



## Brazil

- Surface and underground boreholes continue to return intersections on the extensions of **CDS I** ore bodies; potential strike and dip extensions of CDS II, surface oxide to shallow U/G targets at CDS III
- **Cuiaba** satellite targets and new geological trends identified; potential resides downdip of main orebodies
- Multiple significant intersections on dip projections at **Serra Grande**, particularly Inga; interesting potential at Palmerias South tenement

# AGENDA

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- 1 Kelvin Dushnisky Introduction
- 2 Christine Ramon Financials
- 3 Ludwig Eybers International & Projects
- 4 Chris Sheppard South Africa Region
- 5 Graham Ehm Group Planning & Technical
- 6 Tim Thompson Global Growth & Exploration
- 7 Kelvin Dushnisky Conclusion

# STRATEGIC UPDATE: MANAGEMENT CHANGES

## Strategy & Corporate



**Kelvin Dushnisky**  
*Chief Executive Officer*



**Christine Ramon**  
*Chief Financial Officer*



**Maria Sanz Perez**  
*Executive Vice President  
Legal, Commercial &  
Governance & Company  
Secretary*



**Tirelo Sibisi**  
*Executive Vice President:  
Group Human Resources*



**Pierre Chenard**  
*Executive Vice President:  
Strategy & Business  
Development*



**Stewart Bailey**  
*Executive Vice President:  
Corporate Affairs*

*Organisational and management changes have taken place, primarily drawing from the well-developed pool of talent from within the organisation*

## Operations



**Ludwig Eybers**  
*Chief Operating Officer  
International*



**Sicelo Ntuli**  
*Chief Operating Officer  
Africa*



**Graham Ehm**  
*Executive Vice President  
Group Planning and  
Technical*

## Retiring



**David Noko**  
*Executive Vice President  
Sustainable Development*



**Charles Carter**  
*Executive Vice President  
Strategy and Business  
Development*



**Chris Sheppard**  
*Chief Operating Officer  
South Africa*

# STRATEGIC UPDATE: MAINTAIN CLEAR, RATIONAL DECISION-MAKING

## Asset restructuring

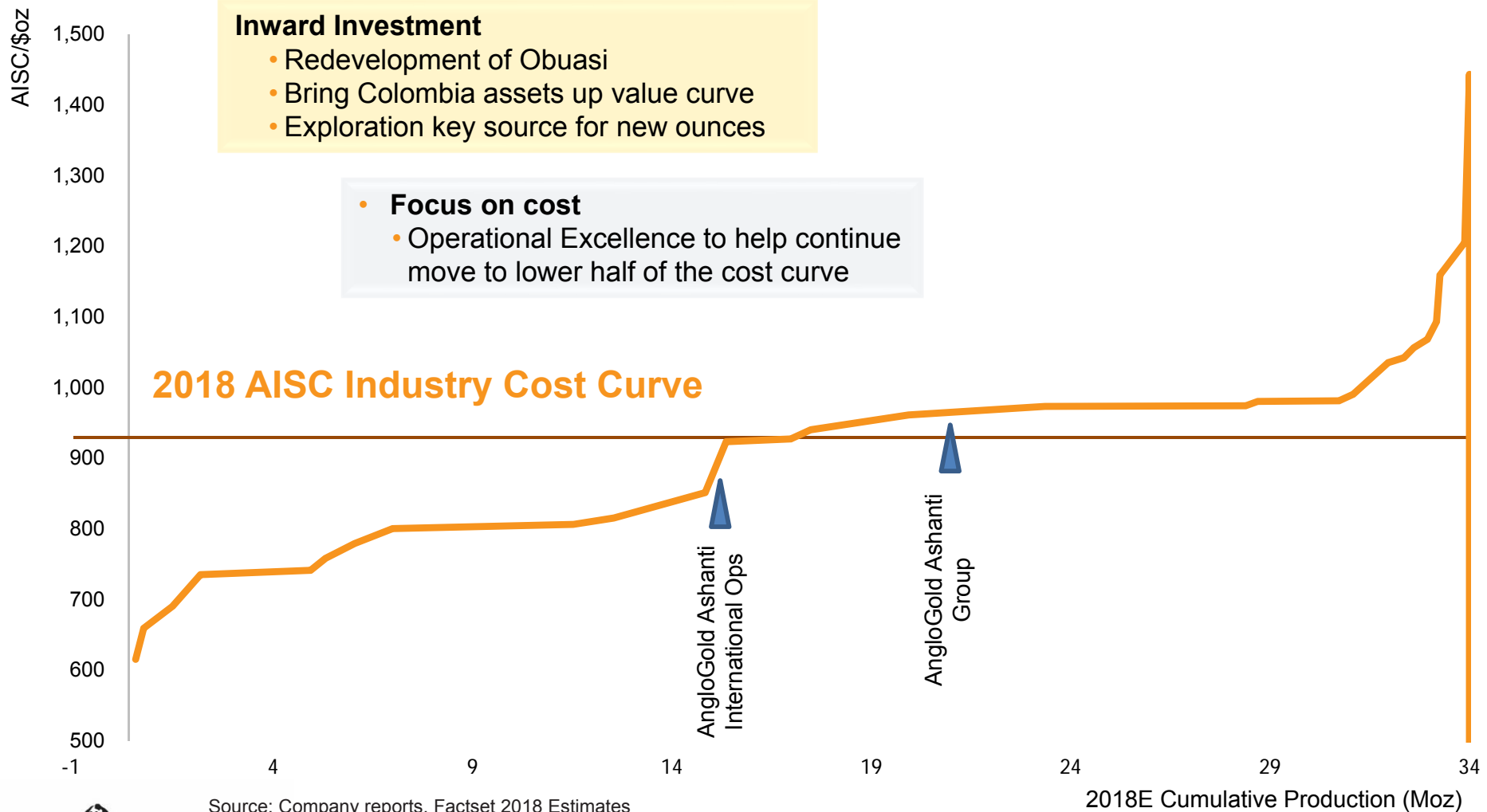
- Exit Mali and Argentina as operators
- Continuous review

## Inward Investment

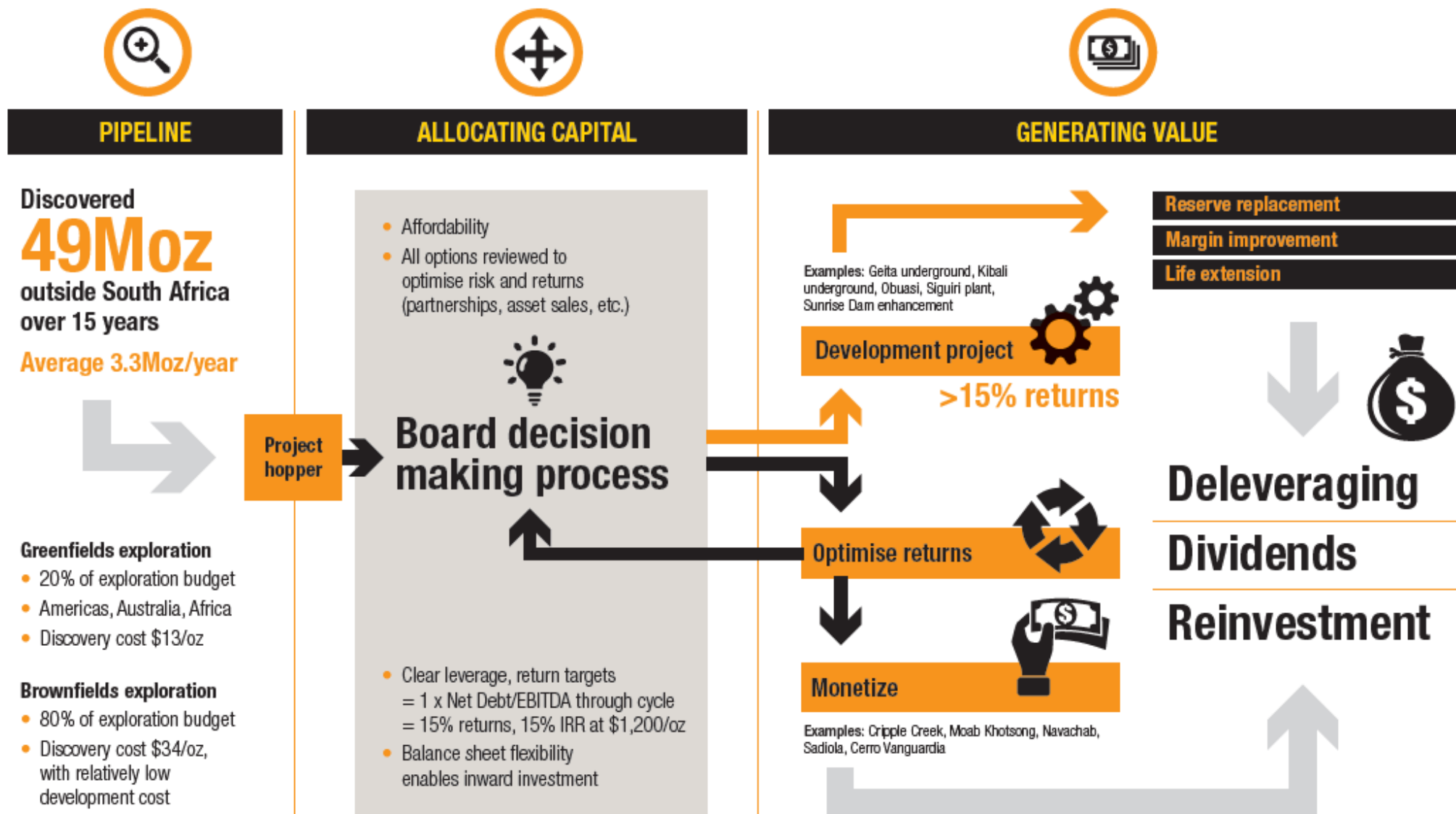
- Redevelopment of Obuasi
- Bring Colombia assets up value curve
- Exploration key source for new ounces

## Focus on cost

- Operational Excellence to help continue move to lower half of the cost curve

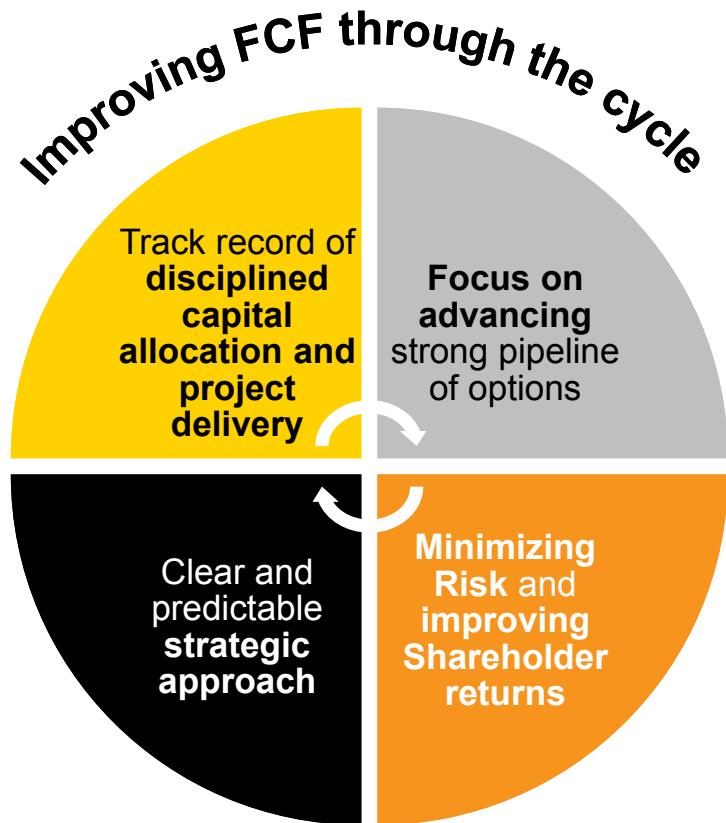


# EXPLORATION, DISCIPLINED CAPITAL ALLOCATION - DRIVES VALUE



# ANGLOGOLD ASHANTI IS A PREMIER GOLD INVESTMENT

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## 2019 Priorities

- Continued focus on sustainability
- Complete sale processes
- Optimise margins and capital
- Advance Obuasi for first production year-end 2019
- Ongoing Stakeholder Engagement
- Advance Colombia up value curve





ANGLO**GOLD**ASHANTI