



RESULTS FOR THE HALF YEAR & YEAR ENDED

31 December 2019

DISCLAIMER



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, return on equity, productivity improvements, growth prospects and outlook of AngloGold Ashanti Limited's (AngloGold Ashanti or the Company) 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. These forward-looking statements or forecasts involve known and unknown risks, uncertainties and other factors that may cause AngloGold Ashanti's actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed or implied in these forward-looking statements. Although AngloGold Ashanti believes that the expectations reflected in such forward-looking statements and forecasts are reasonable, no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic, social and political and market conditions, the success of business and operating initiatives, changes in the regulatory environment and other government actions, including environmental approvals, fluctuations in gold prices and exchange rates, the outcome of pending or future litigation proceedings, and business and operational risk management. For a discussion of such risk factors, refer to AngloGold Ashanti's annual report on Form 20-F for the year ended 31 December 2018, which has been filed with the United States Securities and Exchange Commission (SEC). These factors are not necessarily all of the important factors that could cause AngloGold Ashanti's actual results to differ materially from those expressed in any forward-looking statements. Other unknown or unpredictable factors could also have material adverse effects on future results. Consequently, readers are cautioned not to place undue reliance on forward-looking statements. AngloGold Ashanti undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, except to the extent required by applicable law. All subsequent written or oral forward-looking statements attributable to AngloGold Ashanti or any person acting on its behalf are qualified by the cautionary statements herein.

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Non-GAAP financial measures

This communication may contain certain "Non-GAAP" financial measures. AngloGold Ashanti utilises certain Non-GAAP performance measures and ratios in managing its business. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, the reported operating results or cash flow from operations or any other measures of performance prepared in accordance with IFRS. In addition, the presentation of these measures may not be comparable to similarly titled measures other companies may use.

AGENDA



01

Kelvin Dushnisky
Introduction & Strategy

02

Christine Ramon
Financials

03

Sicelo Ntuli
Africa

04

Ludwig Eybers
International

05

Graham Ehm
Group Planning & Technical

06

Tim Thompson
Exploration

07

Kelvin Dushnisky
Conclusion

POSITIONED TO CREATE VALUE THROUGH THE CYCLE

Generate sustainable cash flows and shareholder returns by focusing on five key areas...



Improving portfolio

Focusing on reserve growth

Disciplined capital allocation

Robust balance sheet

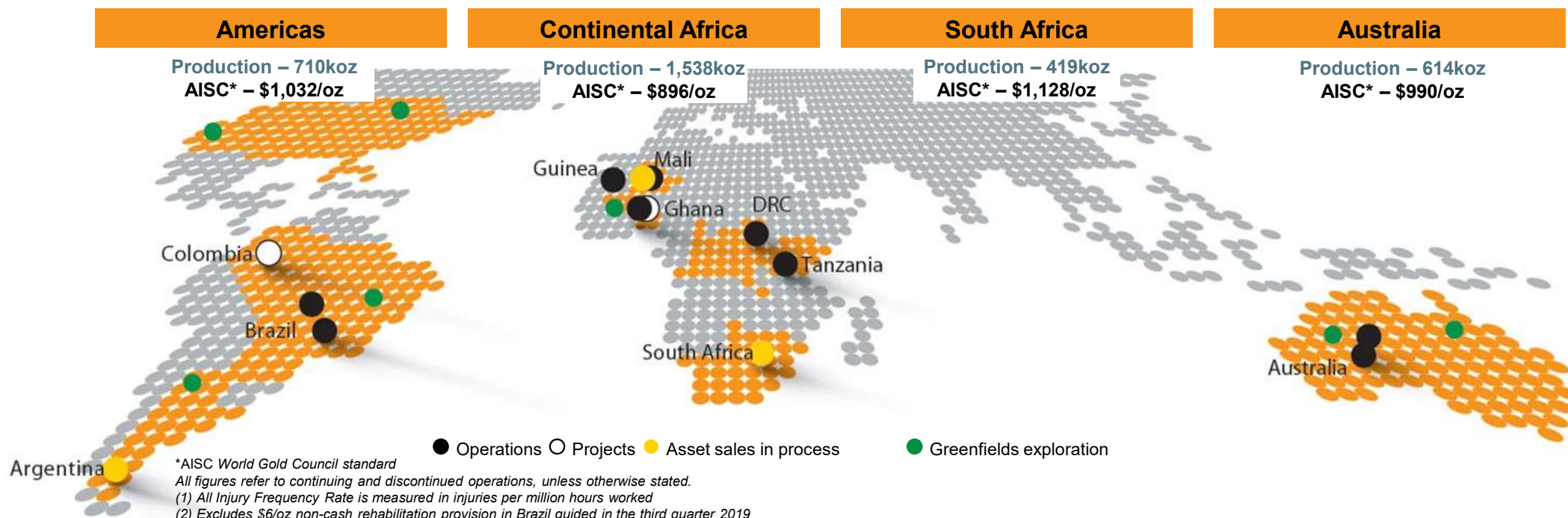
Excellence in Environmental, Social, & Governance

...these focus areas are aimed at driving our investments to deliver improving margins, extended mine lives and a pipeline for the future.

HIGHLIGHTS FOR YEAR ENDED 2019

- Strong safety performance; Fatality-free in 2019, first time in the Company's history and best-ever AIFR at 3.31 ⁽¹⁾
- Met 2019 full year guidance: Production of 3.281Moz, record production at Kibali, Tropicana and Iduapriem; AISC* \$992/oz ⁽²⁾
- Geita delivered highest production in 14 years
- Free cash flow before growth capital increased by 106% to \$448m; Cash flow from operating activities increased by 22% to \$1,047m
- Adjusted net debt to Adjusted EBITDA improved to 0.91 times; cash and cash equivalents \$463m
- 3.5Moz of Ore Reserves were added in 2019 before depletion - strong progress on efforts aimed at Ore Reserve Conversion
- Obuasi achieved first gold pour on time and within budget; Phase 2 ramp up is on track
- Reached agreements to sell South African assets and the Sadiola mine in Mali
- Dividend increased by 57% to 11 US cents per share

AngloGold Ashanti Group
Production: 3.28Moz
AISC*: \$992/oz
Adjusted EBITDA: \$1.723bn



TARGETING ZERO HARM

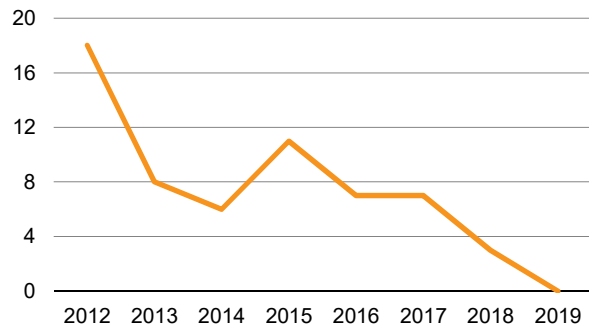
Long-term safety improvements continue

MEMBER OF
**Dow Jones
Sustainability Indices**
In Collaboration with RobecoSAM

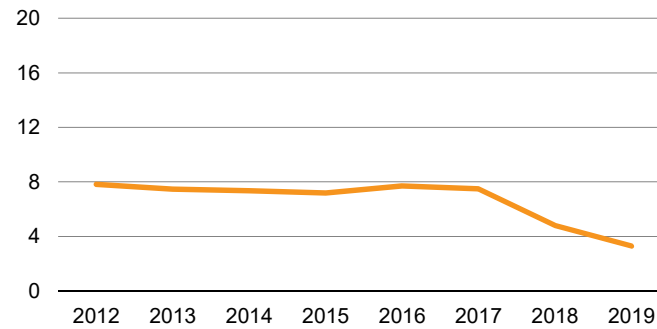
FTSE4Good
Constituent of the
FTSE All World Index

ANGLO GOLD ASHANTI

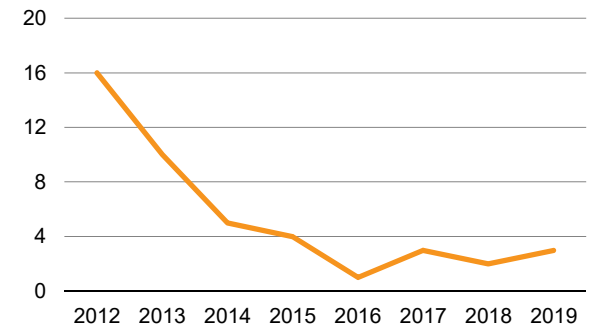
Fatalities



AIFR per million hours worked



Reportable environmental incidents



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

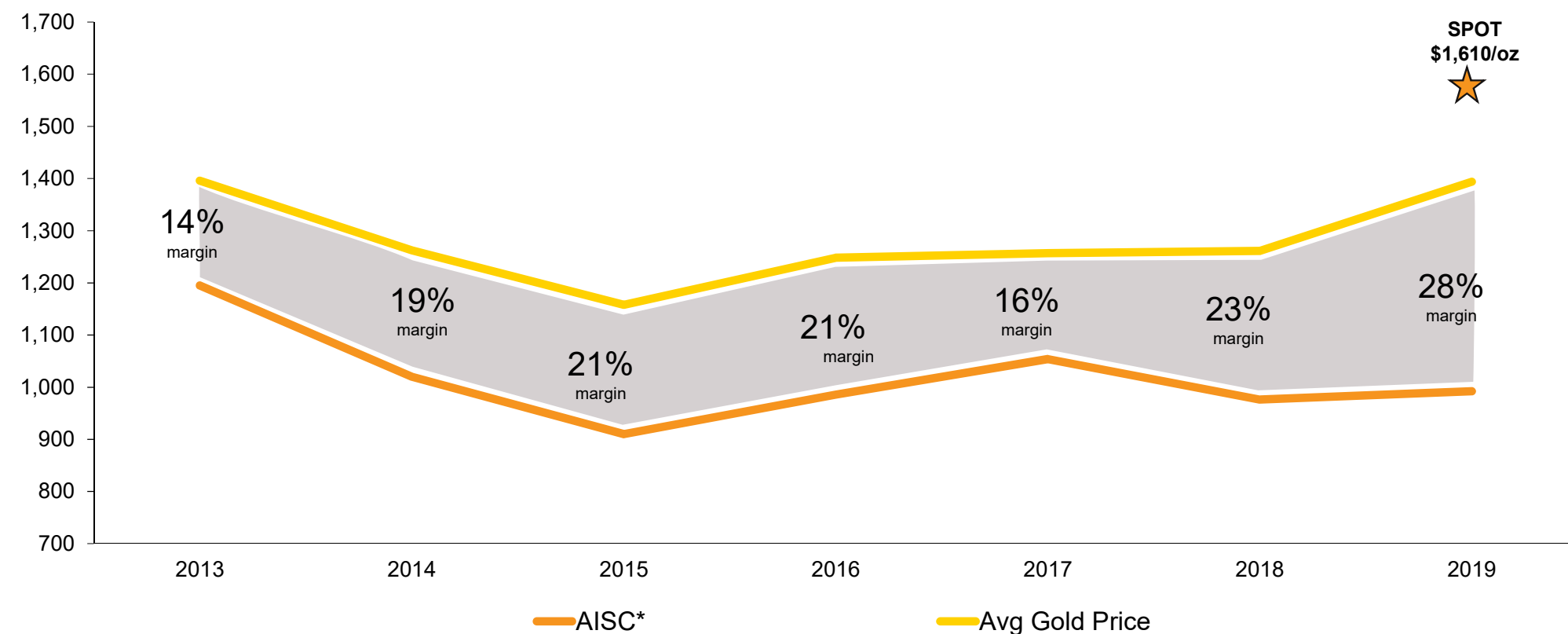
- **2019 safest year on record**
- Seven consecutive quarters without a fatality
- AIFR improved 31% YoY
- Integrated safety strategy bearing fruit



IMPROVING MARGIN TREND – MAINTAINING DISCIPLINE

All-in Sustaining Costs* vs. Gold Price Received

\$/oz



*World Gold Council standard

All figures refer to continuing and discontinued operations, unless otherwise stated.

DELIVERING ON OUR STRATEGY

South African asset sale

- Agreement to sell the South African producing assets and related liabilities to Harmony Gold
- Consideration package valued at approximately \$300m
- \$200m cash upfront
- \$100m in deferred payments
- Expected closing around 30 June 2020

Sadiola sale

- Agreement to sell interests in Sadiola to Allied Gold
- Total cash consideration of US\$52.5m
- \$25m cash upfront
- \$25m in deferred payments
- \$2.5m pay-out from the JV
- Additional \$6m dividend
- Expected closing April 2020

Gramalote Project

- Agreement with B2Gold to fund \$13.9m investment and exploration programme next year to earn back to a 50:50 partnership and assume management of the project
 - B2Gold and AngloGold Ashanti have agreed on a budget for the feasibility study of approximately \$37m
- Goal of completing a final feasibility study by 31 December 2020

AGENDA



01

Kelvin Dushnisky
Introduction & Strategy

02

Christine Ramon
Financials

03

Sicelo Ntuli
Africa

04

Ludwig Eybers
International

05

Graham Ehm
Group Planning & Technical

06

Tim Thompson
Exploration

07

Kelvin Dushnisky
Conclusion

COMPARISON OF KEY METRICS



Particulars <i>Continuing and discontinued operations</i>	Six months ended Dec 2019	Six months ended Dec 2018	% Variance six months vs prior year six months	Year Dec 2019	Year Dec 2018	% Variation year vs prior year
Production (kozs)	1,727	1,772	(3)	3,281	3,400	(4)
Production from retained operations (kozs)	1,501	1,542	(3)	3,281	3,349	(2)
Gold price received (\$/oz) ⁽³⁾	1,469	1,215	21	1,387	1,261	10
Total cash costs (\$/oz) ⁽³⁾	762	726	5	776	773	—
Corporate & marketing costs (\$m) ⁽¹⁾	39	38	3	79	75	5
Exploration & evaluation costs (\$m)	61	56	9	112	102	10
All-in sustaining costs (\$/oz) ^{(2) (3) (4)}	981	936	5	992	976	2
All-in costs (\$/oz) ^{(2) (3)}	1,203	1,029	17	1,162	1,068	9
Adjusted EBITDA (\$m) ⁽³⁾	1,033	756	37	1,723	1,480	16
Net cash inflow from operating activities (\$m)	704	536	31	1,047	857	22
Free cash inflow (\$m) ⁽³⁾	159	118	35	127	67	90
Capital expenditure (\$m)	496	387	28	814	721	13

(1) Includes administration and other expenses

(2) World Gold Council standard

(3) Non-GAAP

(4) Excludes the impact of the rehabilitation provision in Brazil in 2019

COST PERFORMANCE



Total Cash Cost 2019 vs 2018

\$/oz produced



All-in Sustaining Costs* 2019 vs 2018

\$/oz sold



*AISC - World Gold Council standard

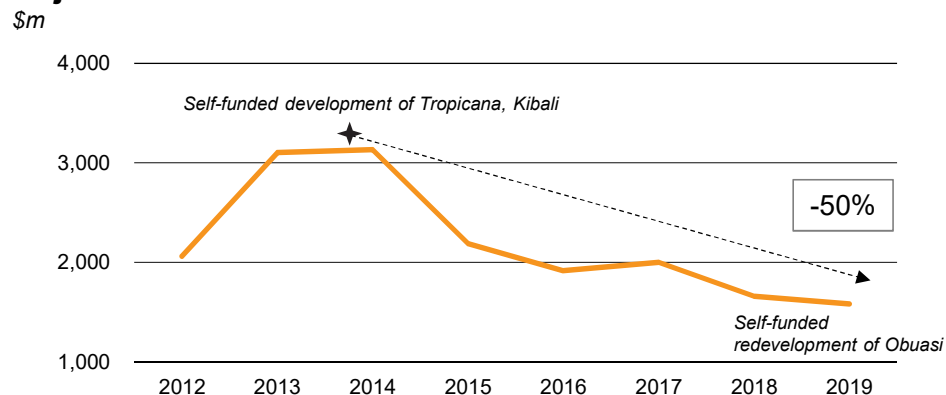
**AISC - excludes the \$6/oz impact of the rehabilitation provision in Brazil

All figures refer to continuing and discontinued operations, unless otherwise stated.

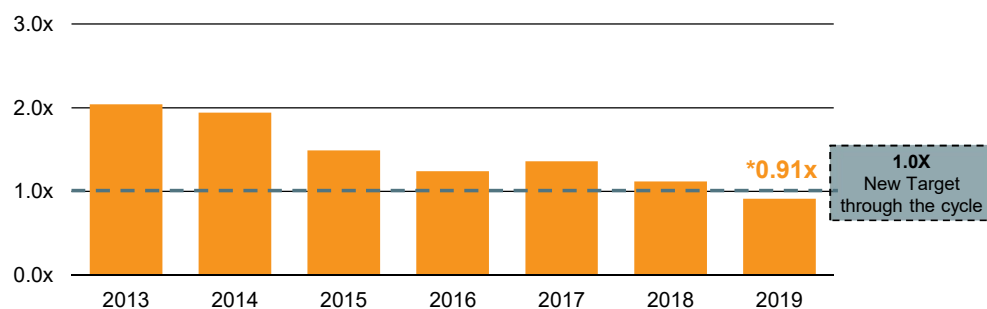
BALANCE SHEET STRATEGY - ENFORCING CAPITAL DISCIPLINE

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

Adjusted Net Debt

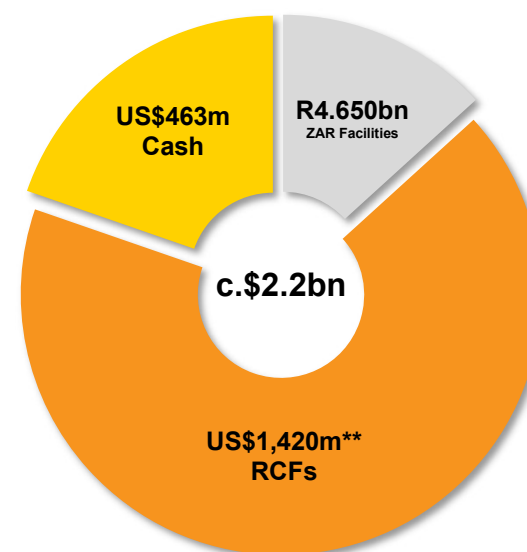


Adjusted Net Debt to Adjusted EBITDA



Last-12-months Adjusted net debt to Adjusted EBITDA ratio
 *Calculations include discontinued operations

Undrawn facilities* at 31 December 2019



* Total calculated with ZAR facility at R13.9937/\$, and AUD facility at A\$0.7021
 ** US\$1.4bn RCF includes a capped facility of AU\$500m

2020 GUIDANCE



		Guidance			Notes
		Continuing operations	Discontinued operations	Total operations	
Production	(000oz)	2,650 – 2,865	400 - 435	3,050 - 3,300	Assume full year from continuing and discontinued operations with Obuasi ramping up production. No production from Sadiola and Morila as operations are in limited operations and closure.
Costs	*All-in sustaining costs (\$/oz)	1,030 - 1,090	1,090 - 1,150	1,040 - 1,100	
	Total cash costs (\$/oz)	750 - 800	920 - 980	775 - 825	
Overheads	Corporate costs (\$m)	75 - 85	-	75 - 85	
	Expensed exploration and study costs (\$m)	130 - 150	-	130 - 150	Including equity accounted joint ventures
Capital expenditure	Total (\$m)	855 - 920	65 - 70	920 - 990	
	Sustaining capex (\$m)	575 – 600	65 - 70	640 - 670	
	Non-sustaining capex (\$m)	280 - 320	-	280 - 320	Expenditure related to Obuasi, Siguiri, Tropicana, Quebradona and Gramalote
Depreciation and amortisation (\$m)		570 – 600	90 - 100	660 - 700	
Depreciation and amortisation - included in equity accounted earnings (\$m)		125 - 135	-	125 - 135	Earnings of associates and joint ventures
Interest and finance costs (\$m) - income statement		120 - 130	-	120 - 130	Excludes unwinding of obligations
Unwinding of obligations (\$m)		30 - 35	5 - 10	35 - 45	
Other operating expenses (\$m)		30 - 35	30 - 35	60 - 70	Primarily related to the care and maintenance costs for the South African region and Brazilian old tailings facilities and government fiscal claims.
SENSITIVITIES (based on \$1,300/oz gold price and the same assumptions used for guidance)		AISC* (\$/oz)	Cash from operating activities before taxes for Y2020 (\$m)		
10% change in the oil price		6	19		
10% change in local currency		54	146		
10% change in the gold price		5	401		
50koz change in production		16	62		

Both production and cost estimates assume neither operational or labour interruptions, or power disruptions, nor further changes to asset portfolio and/or operating mines (and thus do not give effect to any of the contemplated sales in South Africa and Argentina) and have not been reviewed by our external auditors. The discontinued operations guidance has been prepared on the basis that these assets will be owned and operated for the full year. 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 2018, filed with the United States Securities and Exchange Commission (SEC).

Economic assumptions are as follows: ZAR15.00/\$, \$/A\$0.70, BRL3.95/\$, AP70.00/\$; Brent \$65/bbl.

*AISC - World Gold Council standard

AGENDA



01

Kelvin Dushnisky
Introduction & Strategy

02

Christine Ramon
Financials

03

Sicelo Ntuli
Africa

04

Ludwig Eybers
International

05

Graham Ehm
Group Planning & Technical

06

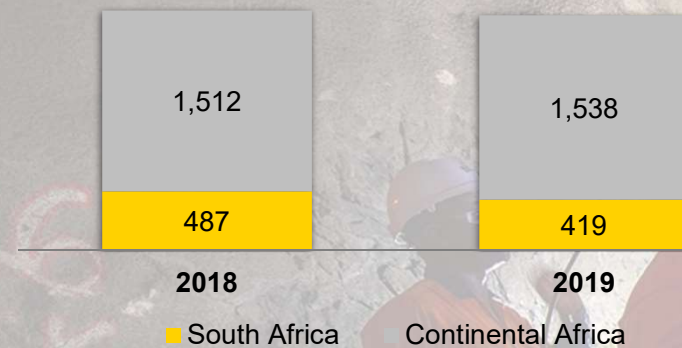
Tim Thompson
Exploration

07

Kelvin Dushnisky
Conclusion

AFRICAN OPERATIONS PERFORMANCE

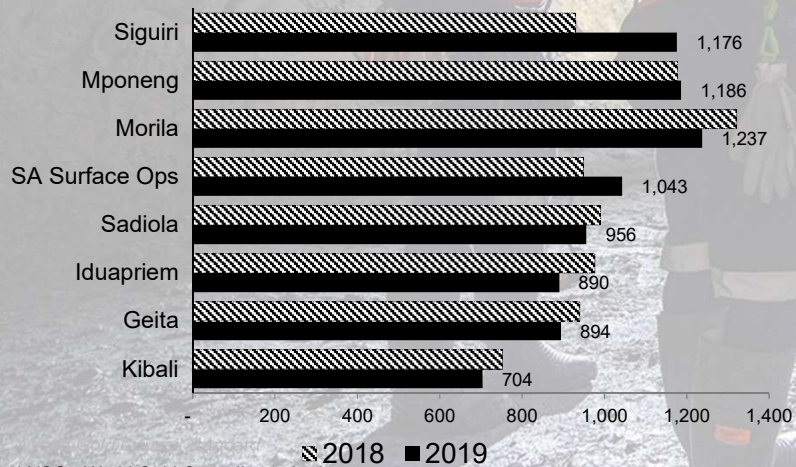
Production koz



Continental Africa

- Geita's production improved 7% YoY as a result of an increase in recovered grade
- Iduapriem production increased 8% YoY driven by the processing of higher-grade ore as well as better grade control practices
- Kibali's higher production in 2019 was a result of an increase in recovered grade related to the ramp up in underground mining
- QoQ Sigiri's production increased 14% as the mine saw progress in addressing the processing challenges and ramping up hard rock material through the plant

AISC* by mine \$/oz

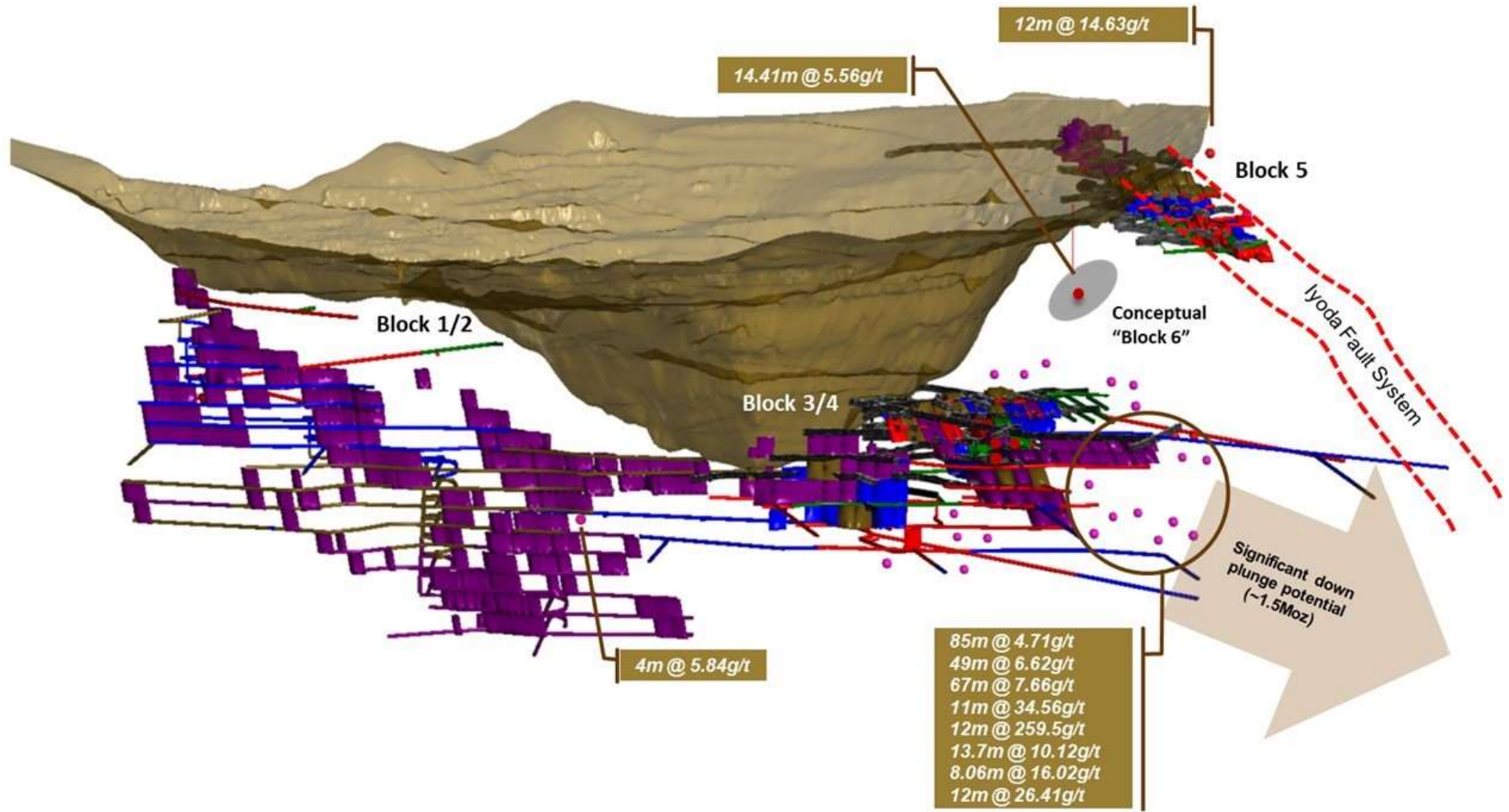


*AISC - World Gold Council standard

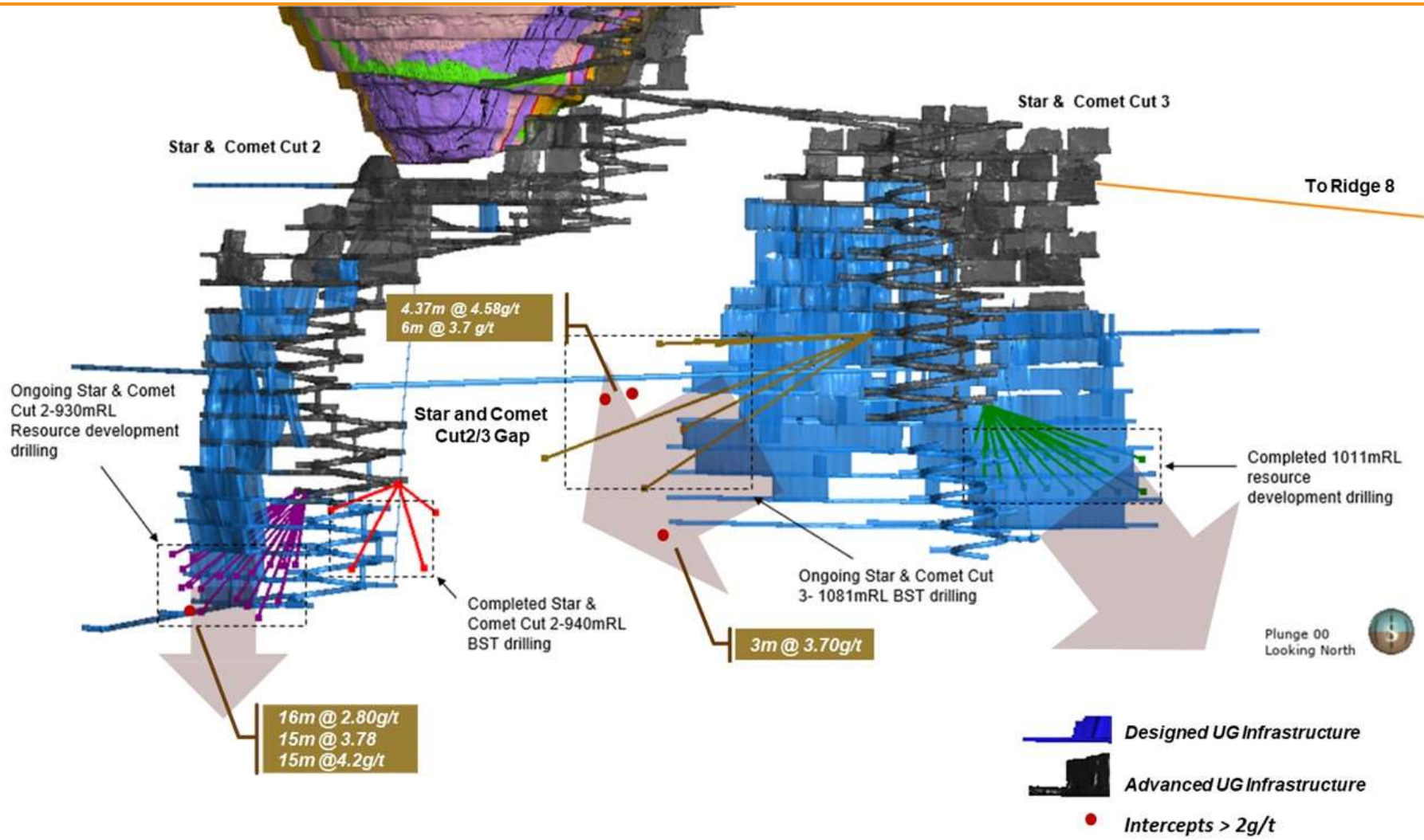
South Africa

- Milestone safety achievements for the year at Mponeng
- Employees have responded positively to the new shift arrangement, resulting in a 37% YoY improved safety performance and a 11% uplift in productivity

NYANKANGA UG BLOCK 1 TO 5: GROWTH POTENTIAL



STAR AND COMET CUT & CUT 3: GROWTH POTENTIAL



AGENDA



01 **Kelvin Dushnisky**
Introduction & Strategy

02 **Christine Ramon**
Financials

03 **Sicelo Ntuli**
Africa

04 **Ludwig Eybers**
International

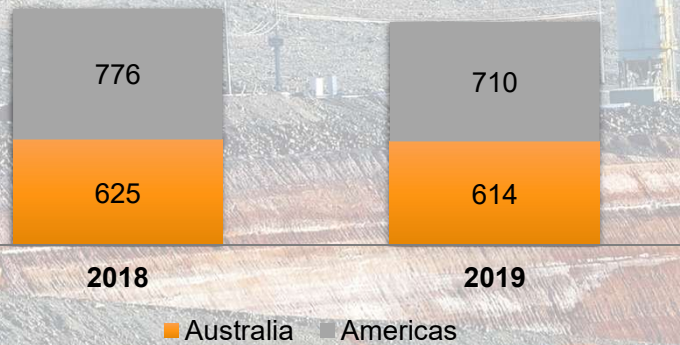
05 **Graham Ehm**
Group Planning & Technical

06 **Tim Thompson**
Exploration

07 **Kelvin Dushnisky**
Conclusion

INTERNATIONAL OPERATIONS PERFORMANCE

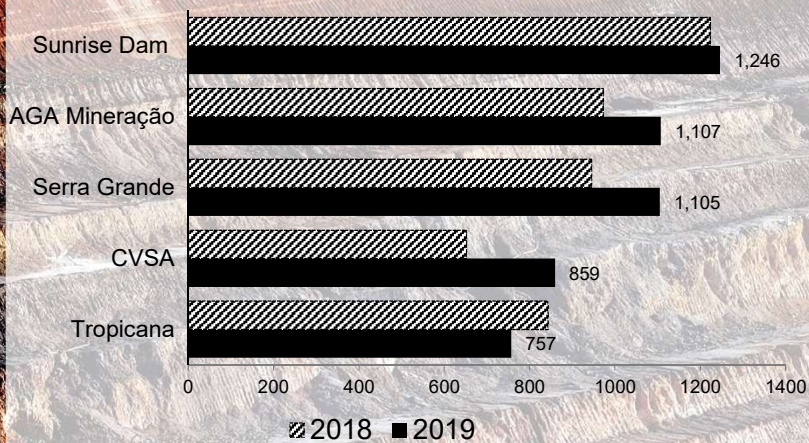
Production koz



Americas

- Received External Stability Declarations for all seven of our TSFs in Brazil
- Cuiabá complex - geotechnical issues in the high-grade stopes had a negative impact on the mine plan
- CVSA - production decline due to planned lower grades, in line with current LoM plans

AISC* by mine \$/oz



*AISC - World Gold Council standard

Australia

- At Sunrise Dam larger stopes came on line in Q4 - and that has improved flexibility
- Tropicana - higher mill throughput, which set new records in December 2019
- Boston Shaker Underground Project on track for first gold in the second half of this year

INTERNATIONAL – OPERATIONAL EXCELLENCE

- Drive additional cost savings through Operational Excellence initiatives
- Maintain focus on increasing ORD and increasing Reserve Conversion over next 2 to 3 years
- Progress feasibility study at Quebradona – FS expected around the end of 2020
- B2Gold advancing the Gramalote JV – FS expected around the end of 2020

AGENDA



01

Kelvin Dushnisky
Introduction & Strategy

02

Christine Ramon
Financials

03

Sicelo Ntuli
Africa

04

Ludwig Eybers
International

05

Graham Ehm
Group Planning & Technical

06

Tim Thompson
Exploration

07

Kelvin Dushnisky
Conclusion

OBUASI MINE

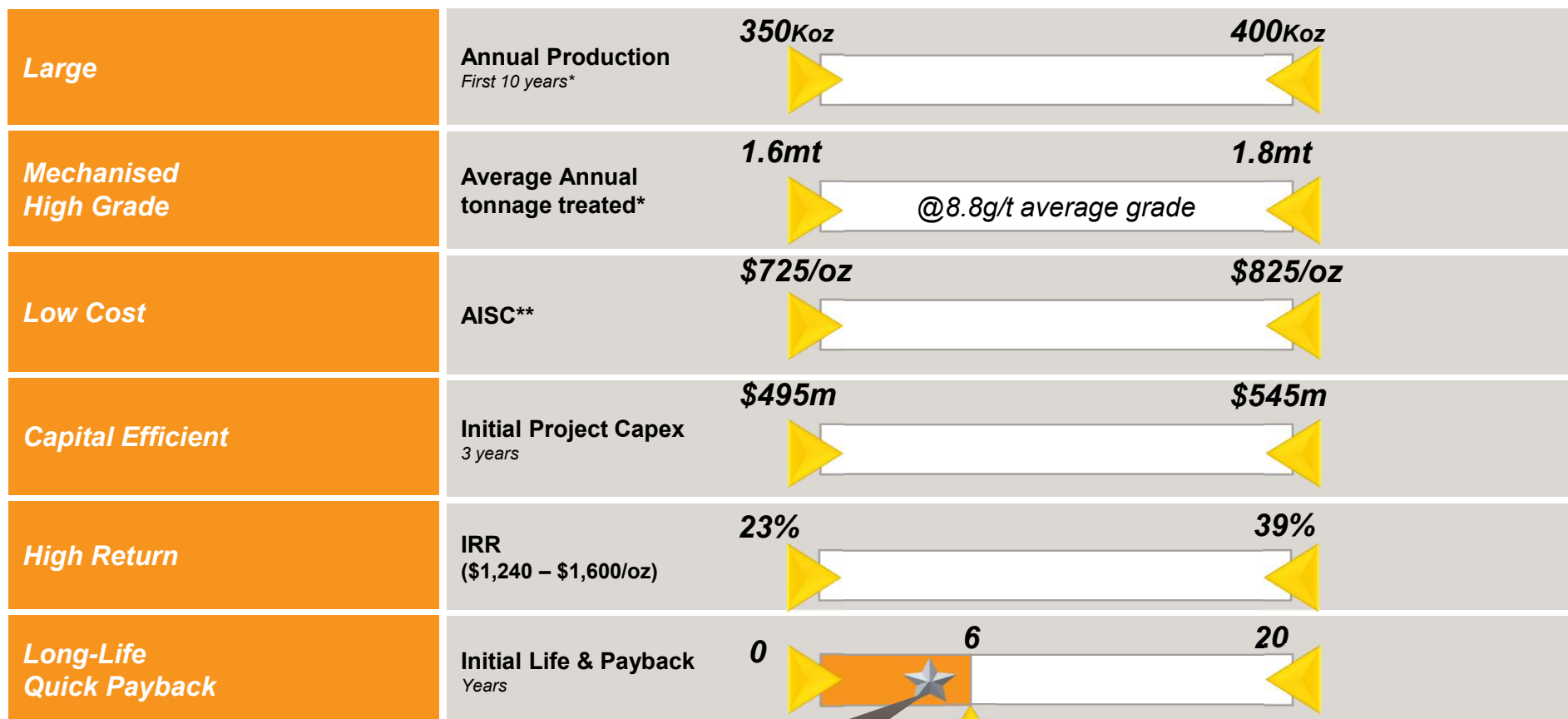


Investing in Africa's
next **generation**
gold mine



OBUASI MINE – A LONG-LIFE, WORLD CLASS ASSET

8.6 Moz over 20 years



*Steady state

**Money terms at approval, World Gold Council standard

Initial project capital of \$495-545m now includes additional mining fleet of around \$45m to the project capital estimate.

This is expected to have a resultant favourable impact on contract rates and improve AISC by approximately \$25/oz.

OBUASI - FIRST GOLD POUR



First gold pour – 18 December 2019
Celebrated with the President of Ghana - 29 January 2019



PHASE 1 COMPLETED – TO ACHIEVE 2,000TPD FOR 2020

Phase 1, which was mostly demolition & refurbishment and operational readiness...



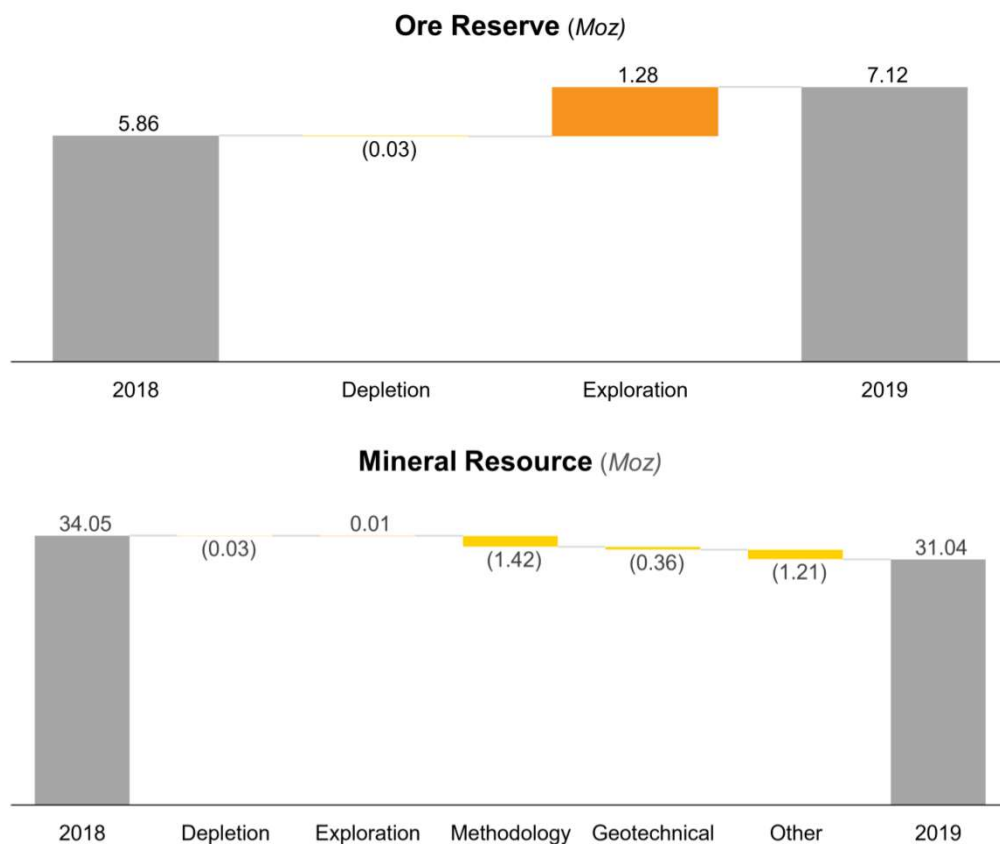
- Strong safety focus sustained. Construction AIFR 2.16 for 2.78 million hours worked. Operations AIFR 1.38
- Commissioning completed and ramp up in progress
- Growth of bacteria progressed to commercial scale leading to first gold production
- Plant performance in range of design, though plant run time presents some challenges

	Achieved	Plan
Milling rate	90-95 dtph	90 dtph
Head Grade	8-12g/t	9 g/t
Flotation recovery	86 – 92%	93%
Biox/CIL dissolution	80 – 92%	93%
Overall recovery	80 – 85%	86%

...has been completed and ramp up is in progress during Q1 2020.

ORE RESERVES & MINERAL RESOURCES

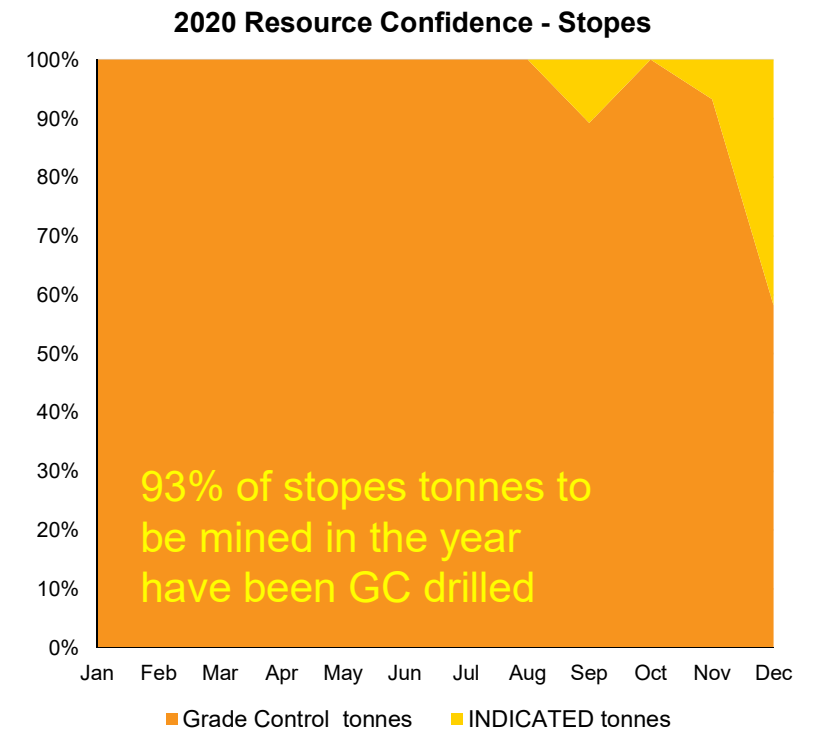
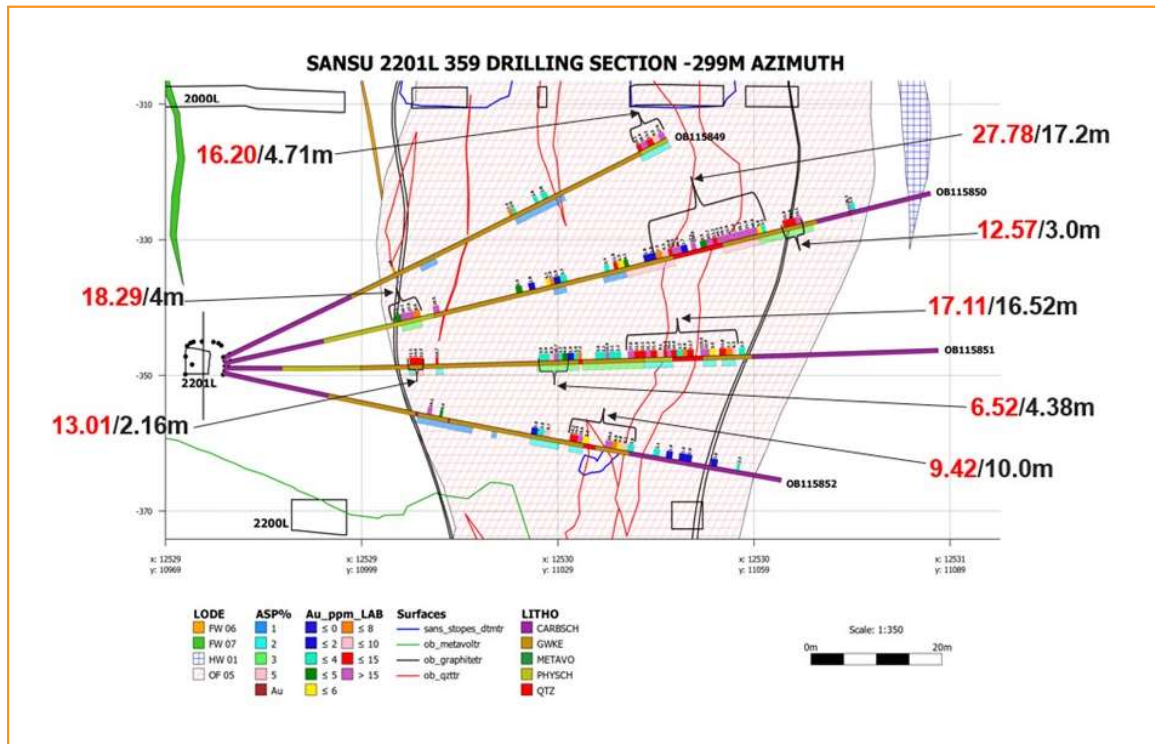
Ore Reserves increased to 7.12Moz from 5.86Moz...



...while Mineral Resources reduced to 31Moz from 34Moz.

GEOLOGICAL DRILLING

4 drills operating – 41 Level In-fill, Sansu Grade Control, and blue sky exploration...



...Grade Control drilling confirming the short term production estimates and highlighting some opportunities in the FW shear.

2020 – PHASE 2 TO ACHIEVE 4,000TPD CAPACITY

While Phase 1 was focused on demolition, refurbishment and operational readiness...



COMMUNITY & MINE RECLAMATION

Social Management Plan implementation

- AGA school expansion completed
- Obuasi University College (KNUST) completed first term
- Enterprise development – centre completed, 100 beneficiaries
- Obuasi Trade Show – “Diversifying the economy of Obuasi through trade promotion”. 200 exhibitors from host communities

Employment & Ghanaian Participation

- Approximately 4,000 employees & contractors
- 96% Ghanaian, and mostly from Obuasi/Adansi
- 80% of spend in Ghana



Northern Area Reclamation



Closure & Reclamation

- Northern area demolition and earthworks completed
- Community discussions on post closure land use

AGENDA



01

Kelvin Dushnisky
Introduction & Strategy

02

Christine Ramon
Financials

03

Sicelo Ntuli
Africa

04

Ludwig Eybers
International

05

Graham Ehm
Group Planning & Technical

06

Tim Thompson
Exploration

07

Kelvin Dushnisky
Conclusion

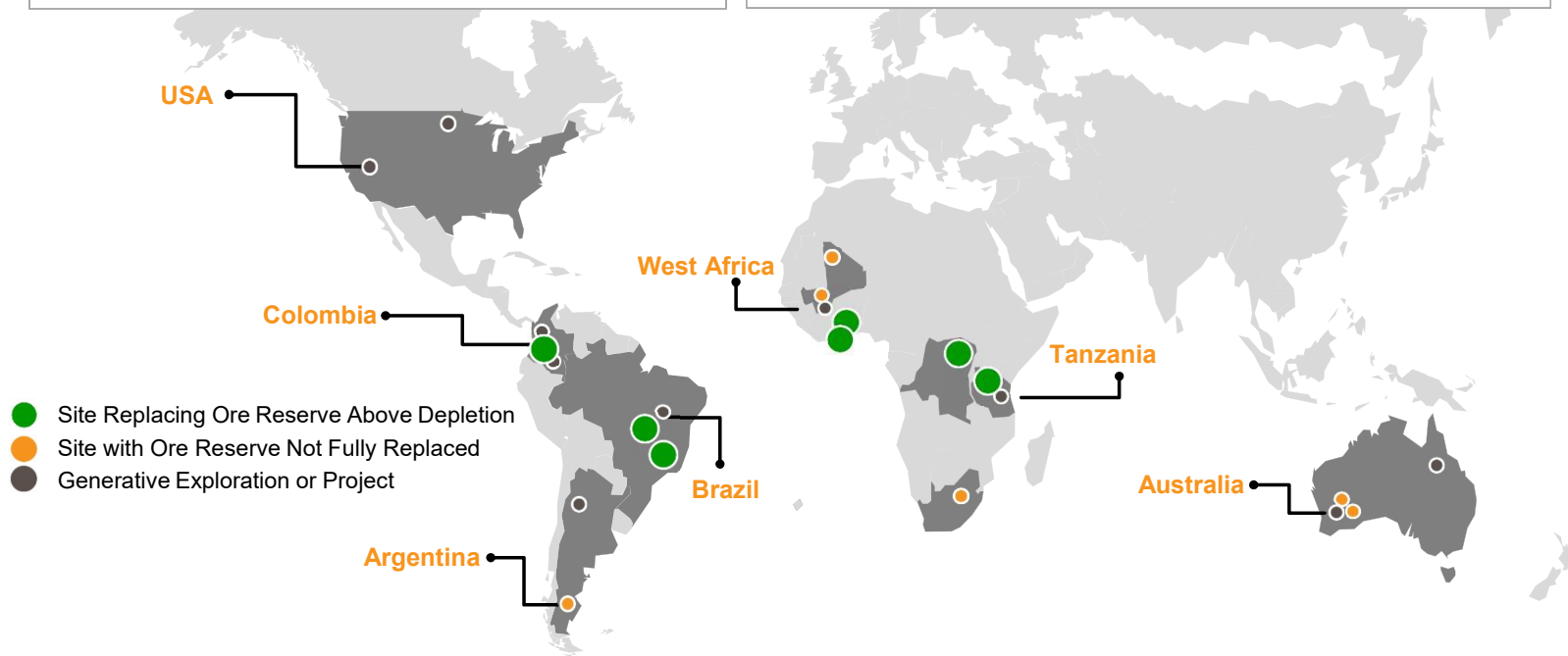
2019 BROWNFIELDS EXPLORATION

International Ore Reserves Growth to 28.3Moz

- 1 million ounce Ore Reserves **growth** above depletion for International operations outside SA
- **Multi-year program** underway to increase Ore Reserve life through ramped up ORD and drilling

860,800 Meters Drilled at Mine Sites

- Focus on improving optionality across the portfolio
- African and Brazil sites led Ore Reserve increases
- 30% more drilling completed compared to prior year
- \$ per meter unit costs reduced by 13% compared to prior year



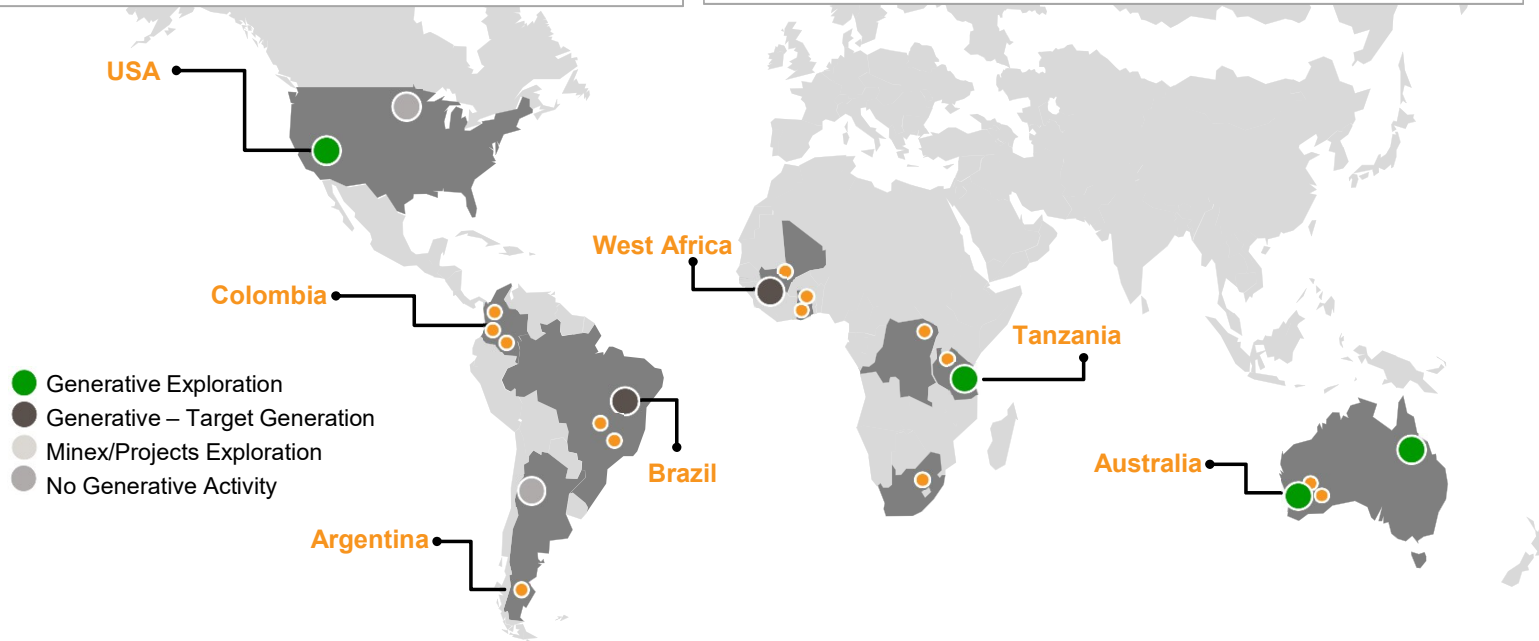
H2 2019 GENERATIVE EXPLORATION

Generative Exploration Advancing Projects

- Two new projects advance to drill testing in Western Australia with synergy to Sunrise Dam
- **Expanded** project pipeline in Nevada to provide optionality

Stage Gate Driven Exploration Programs

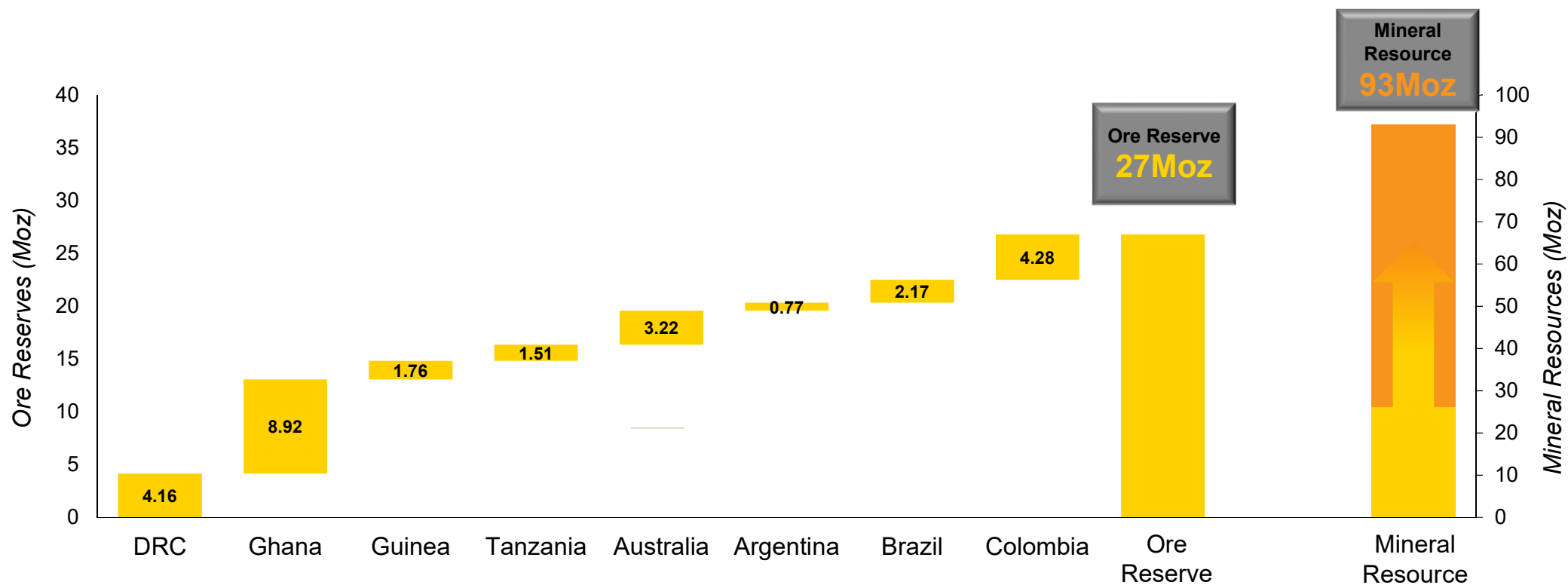
- Active exploration hubs in Australia and the United States
- Global targeting focused on synergy with existing assets
- Completed 23% less meters drilling in 2019 vs. 2018 from Minnesota project closure and Nevada permitting process



2019 GROUP ORE RESERVE



Ore Reserve base is primarily concentrated in Continental Africa...

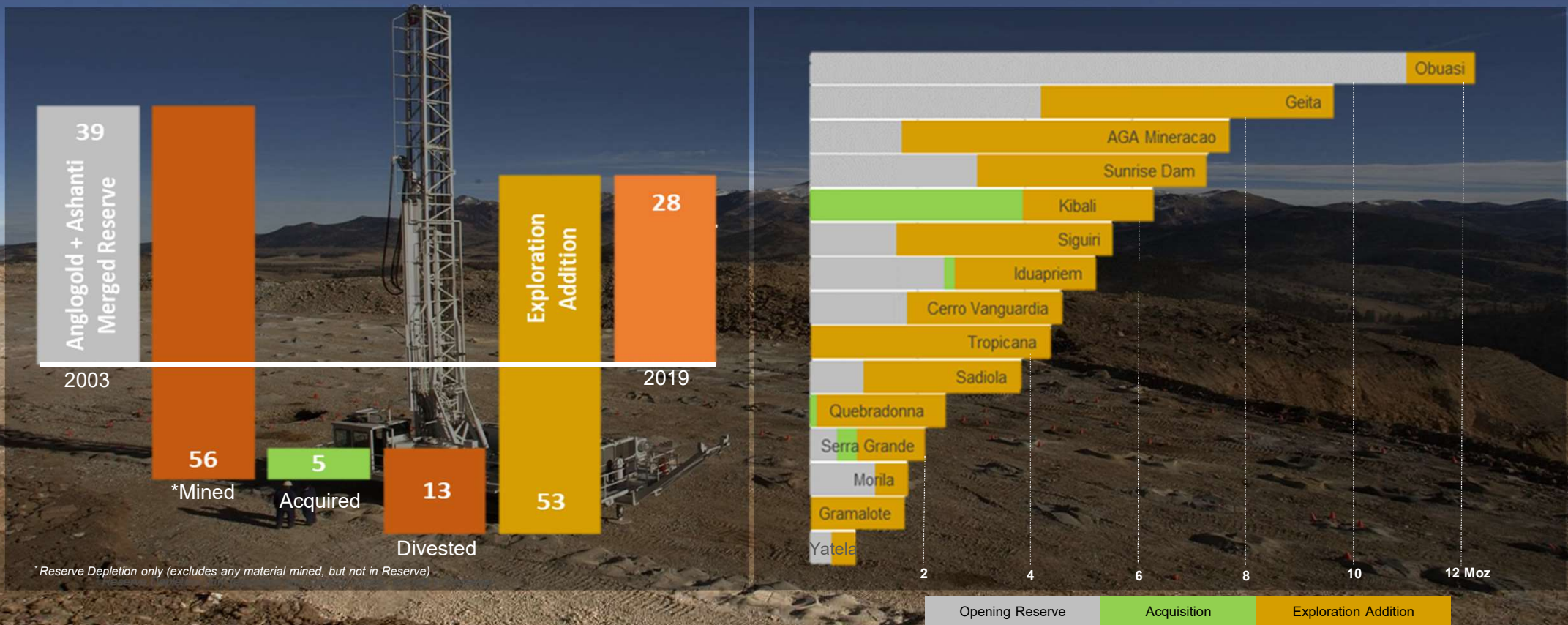


*Excludes South Africa, Mali and La Colosa
Mineral Resource and Ore Reserves at 31 December 2019

...with focus on growing Americas going forward.

EXPLORATION SUCCESS – BACKED BY A PROVEN TRACK RECORD

Added **53 Moz** of Ore Reserves between 2004 and 2019 across the Group at a cost of **\$33/oz**



AGENDA



01

Kelvin Dushnisky
Introduction & Strategy

02

Christine Ramon
Financials

03

Sicelo Ntuli
Africa

04

Ludwig Eybers
International

05

Graham Ehm
Group Planning & Technical

06

Tim Thompson
Exploration

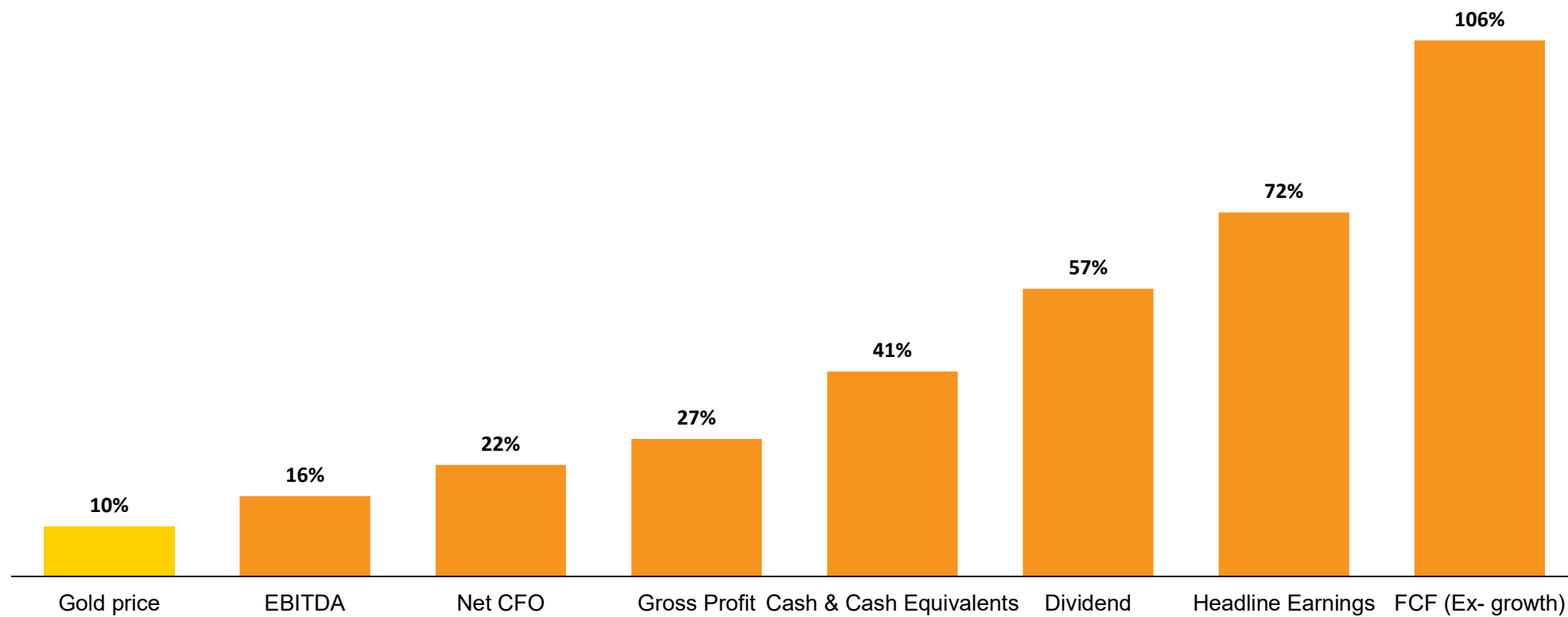
07

Kelvin Dushnisky
Conclusion

HIGH QUALITY LEVERAGE TO THE GOLD PRICE



2019 year-on year changes



ANGLOGOLD ASHANTI IS A PREMIER GOLD INVESTMENT



2020 Priorities

- Continued focus on sustainability and safety improvements
- Target increased reserve conversion
- Aim to progress divestment processes
- Obuasi ramp-up to 4,000tpd by year-end
- Optimise margins and cash conversion
- Enforce capital discipline in rising gold price environment

Improving FCF through the cycle

Track record of **disciplined capital allocation and project delivery**

Focus on **advancing strong pipeline of options**

Clear and predictable **strategic approach**

Minimising Risk and improving Shareholder returns



ANGLO**GOLD**ASHANTI