INDEPENDENT ASSURANCE REPORT
for selected sustainability disclosures and key performance indicators reported in
AngloGold Ashanti Limited’s Sustainability Report for the year ended 31 December 2019

To the directors of AngloGold Ashanti Limited

Our Conclusion

Reasonable assurance
In our opinion:

• In relation to the selected sustainability KPIs and related disclosures identified in the subject matter paragraph below (the sustainability information), the sustainability information as presented in AngloGold Ashanti Limited’s (AngloGold Ashanti’s) Sustainability Report for the year ended 31 December 2019 (the Report), is prepared, in all material respects, in accordance with AngloGold Ashanti management’s internally developed measurement and reporting criteria applied to prepare that information.

• In relation to AngloGold Ashanti’s reporting in relation to the ICMM Information Disclosure Requirements for Subject Matter 3, AngloGold Ashanti has implemented systems and approaches to manage its material sustainable development risks and opportunities in respect of the sustainability information in all material respects.

Limited assurance
Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe:

• In relation to the selected sustainability KPIs and related disclosures identified in the subject matter paragraph below (limited assurance sustainability information), that the limited assurance sustainability information as presented in the Report is not prepared, in all material respects, in accordance with AngloGold Ashanti management’s internally developed measurement and reporting criteria applied to prepare that information.

• In relation to AngloGold Ashanti’s reporting in relation to the ICMM Information Disclosure Requirements for Subject Matter 1, that AngloGold Ashanti’s sustainability policies are not aligned in all material respects to ICMM’s 10 SD Principles and any mandatory requirements set out in ICMM Position Statements.

• In relation to AngloGold Ashanti’s reporting in relation to the ICMM Information Disclosure Requirements for Subject Matter 2, that AngloGold Ashanti has not disclosed, in all material respects, its material risks and opportunities based on its own review of the business and the views and expectations of its stakeholders in relation to AngloGold Ashanti’s self-declared assertion on page 11 of the Report that the Report is presented “in accordance with” the core-level GRI Standards, that AngloGold Ashanti has not complied in all material respects with the relevant GRI Standard requirements for making that assertion.

Ernst & Young Inc. (EY) has undertaken an assurance engagement in respect of the following information as reported in AngloGold Ashanti Limited’s (AngloGold Ashanti’s) Sustainability Report for the year ended 31 December 2019 (the Report):

• The sustainability information and limited assurance sustainability information described below and in Appendix A, presented in the Report in accordance with management’s criteria and with reference to the International Council on Mining and Metals Sustainable Development Framework: Assurance Procedure (ICMM Information Disclosure Requirements) and the Global Reporting Initiative (GRI) Standards; and

• AngloGold Ashanti’s assertion that the Report is in accordance with the core-level Global Reporting Initiative (GRI) Standards.

This engagement was conducted by a multidisciplinary team including environmental, social and assurance specialists with relevant experience in sustainability, carbon footprint reporting and sustainability reporting assurance.

Subject matter

Reasonable assurance
Our reasonable assurance engagement was performed in respect of the following sustainability information as presented in the Report:

• Sustainability information disclosed with reference to the ICMM Requirements for Subject Matter 4 (AngloGold Ashanti’s reported performance for a selection of identified material Sustainable Development (SD) risks and opportunities), as set out in Annexure A and prepared in accordance with management’s criteria; and

• The ICMM Information Disclosure Requirements in respect of Subject Matter 3 (Existence and status of implementation of systems and approaches that AngloGold Ashanti is using to manage selected identified material SD risks and opportunities”).

Limited assurance
Our limited assurance engagement was performed in respect of the following limited assurance sustainability information as presented in the Report:

• Sustainability information disclosed with reference to the ICMM Requirements for Subject Matter 4 (Reported performance for a selection of identified material risks and opportunities), as set out in Annexure A and prepared in accordance with management’s criteria.

• The ICMM Information Disclosure Requirements in respect of:
  • Subject Matter 1 (Alignment of AngloGold Ashanti’s sustainability policies to ICMM’s 10 SD Principles and any mandatory requirements in ICMM Position Statements); and
  • Subject Matter 2 (AngloGold Ashanti’s material SD risks and opportunities based on its own review of the business and the views and expectations of its stakeholders”).

• AngloGold Ashanti’s self-declared assertion that the Report is “in-accordance with” the core-level GRI Standards.

This sustainability information and limited assurance sustainability information is presented in the Report marked with the symbols RA or LA respectively on the relevant pages of the Report where they appear. Management’s criteria applied to report the information are set out in the Report can be found at www.aga-reports.com/19/sr

The scope of our work was limited to the matters stated above, and did not include coverage of data sets or information unrelated to the data and information underlying the specified sustainability information; nor did it include information reported outside of the Report, comparisons against historical data, or management’s forward-looking statements.

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Directors’ Responsibilities
You are responsible for the selection, preparation and presentation of the sustainability information and the limited assurance sustainability information in the Report in accordance with the criteria that management has specified as the basis for reporting that information, and for ensuring those criteria are made available to the Report users as applicable in each case.

You are also responsible for the identification of stakeholders, stakeholder information requirements, material issues and commitments with respect to sustainability performance; for the selection of appropriate criteria as the basis for reporting that sustainability information; and for the design, implementation and maintenance of effective internal controls sufficient to enable preparation and presentation of the selected sustainability KPIs and related disclosures in the Report free from material misstatement, whether due to fraud or error.

In relation to application of the GRI Standards to preparation of the Report, the directors are responsible for ensuring that the Report is prepared in accordance with the GRI Reporting Principles and the core-level GRI Standards.

Inherent limitations
Inherent limitations of assurance engagements include use of judgement and selective testing of data, which means that it is possible that fraud, error or non-compliance may occur and not be detected in the course of performing the engagement. Accordingly, there is some risk that a material misstatement may remain undetected. Further, our assurance engagement is not designed to detect fraud or error that is immaterial.

Carbon emissions quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

There are additional inherent risks associated with assurance engagements performed for non-financial information given the characteristics of the subject matter and associated with the compilation of source data using definitions and methods for determining, calculating, and estimating such information that are developed internally by management.

The absence of a significant body of established practice on which to draw, allows for the selection of different but acceptable measurement techniques which can result in materially different measurements and can impact comparability. The precision of different measurement techniques may also vary. Qualitative interpretations of relevance, materiality and the accuracy of data are subject to individual assumptions and judgements. In particular, where the information relies on factors derived by independent third parties, our assurance work has not included examination of the derivation of those factors and other third-party information.

Our Independence and Quality Control
We have complied with the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants as well the Code of Professional Conduct for Registered Auditors issued by the Independent Regulatory Board for Auditors, which includes independence and other requirements founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

In accordance with International Standard on Quality Control 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and other Assurance and Related Service Engagements, we maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our Responsibility
We have performed our assurance engagement in accordance with the terms of this engagement as agreed with AngloGold Ashanti, including performing the engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements other than the Audits or Reviews of Historical Financial Information and ISAE 3410, Assurance Engagements on Greenhouse Gas Statements, both issued by the International Auditing and Assurance Standards Board. These Standards require that we plan and perform our engagement in relation to the matters described above to obtain assurance (either limited or reasonable assurance, as applicable) that, as presented in the Report, they are free from material misstatement.

Reasonable assurance
Our responsibility is to perform the reasonable assurance engagement to express our opinion on the sustainability information identified above.

A reasonable assurance engagement in accordance with ISAE 3000 (Revised) and ISAE 3410 involves assessing the suitability in the circumstances of AngloGold Ashanti’s basis of preparation and management criteria applied to report the sustainability information as disclosed in the Report. The engagement also involves performing procedures to obtain sufficient, appropriate evidence about the quantified sustainability information presented in the Report in accordance with the basis of preparation and applicable management criteria, including reasonableness of the estimates and assumptions used by AngloGold Ashanti. The nature, timing and extent of the procedures selected depend on the practitioner’s judgement, including assessment of the risks of material misstatement, whether due to fraud or error and responding to the assessed risks as necessary in the circumstances. In making those risk assessments we considered internal control relevant to AngloGold Ashanti’s preparation and presentation of the sustainability information in the Report for the purpose of determining the nature and extent of our assurance procedures. Our consideration of internal controls was solely for the stated purpose, and did not extend to assessing the effectiveness of those internal controls for any other purpose. Accordingly, we do not express any opinion or conclusion on the effectiveness of those internal controls.

A reasonable assurance engagement also involves evaluating the overall presentation of the selected sustainability KPIs and related disclosures in the Report, and whether the information presented in the Report is consistent with our findings, overall knowledge
and experience of AngloGold Ashanti’s sustainability/sustainable development performance.

**Limited Assurance**

Our responsibility is to perform our limited assurance engagement to express our conclusion on whether anything has come to our attention that causes us to believe that the limited assurance sustainability information described above is not prepared, in all material respects, in accordance with management’s criteria for those KPIs and in relation to management’s assertion that the Report is in accordance with the core-level GRI Standards.

We have performed our limited assurance engagement in accordance with the terms of reference for this engagement agreed with AngloGold Ashanti, including performing the engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements other than Audits or Reviews of Historical Financial Information and ISAE 3410 Assurance Engagements on Greenhouse Gas Statements, issued by the International Auditing and Assurance Standards Board. This Standard requires that we plan and perform our engagement to obtain limited assurance about whether the limited assurance sustainability information as presented in the Report is free from material misstatement.

A limited assurance engagement undertaken in accordance with ISAE 3000 (Revised) and ISAE 3410, involves assessing the suitability in the circumstances of AngloGold Ashanti’s use of the criteria specified as the basis of preparation used for the limited assurance sustainability information presented in the Report, assessing the risks of material misstatement thereof, whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the sustainability information in the Report.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both risk assessment procedures, including the understanding of internal control, and the procedures performed in response to the assessed risks.

**Summary of work performed**

The procedures we performed were based on our professional judgement and included inquiries, observation of processes performed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, we completed the following procedures as part of the work we performed as the basis for our assurance statement:

- Procedures for both the reasonable and limited assurance elements of the engagement:
  - Reviewed AngloGold Ashanti’s activities, processes and documents at group-level that support the assertions and claims made in the Report, including in respect of the sustainability information that is within the engagement scope;
  - Interviewed management and senior executives to obtain an understanding of the following matters as relevant to the AngloGold Ashanti’s external reporting on material sustainability issues:
    - Governance and accountability arrangements for reporting the sustainability information, including adoption of governance practices aligned to the King IV Code Principles and recommended practices for ensuring the integrity of external reports;
    - Governance oversight of management’s process to identify AngloGold Ashanti’s material sustainability issues, and to establish performance targets for AngloGold Ashanti’s material sustainability issues and monitor progress made to achieving those targets;
    - Management’s processes for reporting progress on AngloGold Ashanti’s sustainability issues to the AngloGold Ashanti’s Board and internal assurance applied, including for the sustainability information;
    - The basis of preparation used for reporting the sustainability information, including criteria, and reporting definitions applied; and
    - The control environment, information systems and relevant control activities applied to compiling information from relevant data sources for reporting the sustainability information, and for monitoring the integrity of the information presented in the Report (but not for purpose of evaluating the design of particular control activities, obtaining evidence about their implementation or testing their operating effectiveness);
  - Evaluated whether the sustainability information within the engagement scope, as presented in the Report are consistent with our overall knowledge and experience of sustainability management and performance at AngloGold Ashanti.
  - Based on results obtained from our procedures performed (see below for reasonable and limited assurance elements of the engagement), prepared our assurance statement for inclusion in the Report. The format and content of our assurance statement aligns with the requirements of ISAE3000 (Revised) and ISAE3410.

**Reasonable assurance**

- Sustainability information (per Appendix A):
  - Conducted physical site visits at and remote reviews of selected AngloGold Ashanti operations to understand how site level data was collated and reported to the Group;
  - Interviewed management and senior executives to obtain an understanding of the internal control environment, risk assessment process and information systems relevant to reporting the sustainability information as well as identified SD risks and opportunities;
  - Tested the processes and systems used to generate, collate, aggregate, monitor and report the sustainability information by:
    - Testing the application of management’s criteria to the reported sustainability information on a sample basis;
• Documenting process and controls in place to prevent misstatement of data and testing these processes and controls on a sample basis;
  • Performing analytical procedures to evaluate the relevant data generation and reporting processes against management’s criteria;
  • Inspecting supporting documentation on a sample basis to corroborate the statements of management and senior executives in our interviews;
  • Evaluating the reasonableness and appropriateness of significant estimates and judgements made by the directors in preparing the sustainability information;
• Established the existence of and documented the status of implementation of systems and approaches that AngloGold Ashanti is using to manage selected identified material SD risks and opportunities (ICMM Subject Matter 3).

Limited assurance
• Limited assurance sustainability information (per Appendix A):
  • Conducted physical site visits at and remote reviews of selected AngloGold Ashanti operations to understand how site level data was collated and reported to the Group.
  • Interviewed management and senior executives to obtain an understanding of the internal control environment, risk assessment process and information systems relevant to reporting the limited assurance sustainability information as well as identified SD risks and opportunities;
  • Documented the processes and systems used to generate, collate, aggregate, monitor and report the limited assurance sustainability information by:
    • Testing application of management’s criteria on a sample basis;
    • Documenting the process and controls in place to prevent misstatement of data;
    • Performing analytical procedures to evaluate the relevant data generation and reporting processes against management’s criteria;
    • Inspecting supporting documentation on a sample basis to corroborate the statements of management and senior executives in our interviews;
    • Evaluating the reasonableness and appropriateness of significant estimates and judgements made by the directors in preparing the limited assurance sustainability information;
  • Examined the GRI content index prepared by management to assess whether management has complied with all the GRI Standards requirements for presenting the Report in accordance with the core-level GRI Standards, to obtain limited assurance about management’s assertion to that effect;
  • Reviewed AngloGold Ashanti’s policies and management standards to determine their alignment with the ICMM’s 10 SD Principles and Position Statements (ICMM Subject Matter 1); and
  • Evaluated processes to understand how AngloGold Ashanti performs its own review of the business and of the views of its stakeholders to assess its material SD risks and opportunities to inform its sustainable development reporting (ICMM Subject Matter 2).

Other Matters
Information relating to prior reporting periods has not been subject to assurance procedures. Our report does not extend to any disclosures or assertions relating to future performance plans and/or strategies disclosed in the Report.

The maintenance and integrity of AngloGold Ashanti’s website is the responsibility of AngloGold Ashanti’s management. Our procedures did not involve consideration of these matters and, accordingly we accept no responsibility for any changes to either the sustainability information/limited assurance sustainability information presented in the Report or to our independent assurance report that may have occurred since the initial date of presentation on AngloGold Ashanti’s website.

Restriction on use and liability
Our work has been undertaken to enable us to express our opinions and conclusions on the matters stated above in our report provided to the directors of AngloGold Ashanti in accordance with the terms of our engagement, and for no other purpose. Our report is intended solely for the Directors of AngloGold Ashanti and should not be used by any other parties.

To the fullest extent permitted by the law, we do not accept or assume liability to any party other than the Directors of AngloGold Ashanti, for our work, for this report, or for the conclusion we have reached. We agree to the publication of this assurance report in AngloGold Ashanti’s Sustainable Development Report for the year ending 31 December 2019, provided it is clearly understood by recipients of the Report that they enjoy such receipt for information only and that we accept no duty of care to them whatsoever in respect of this report.

Ernst & Young Inc.
Ernst & Young Inc.
Dawid Petrus Venter
Director
Registered Auditor
102 Rivonia Road
Sandton
27 March 2020
### Appendix A:
List of the selected sustainability disclosures and Key Performance Information (KPIs) that are within the scope of the assurance engagement

<table>
<thead>
<tr>
<th>Category</th>
<th>Selected KPIs*</th>
<th>GRI disclosure</th>
<th>Level of assurance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employee safety</td>
<td>Type of injury and rates of injury (including Injury Severity Rate) and number of work related fatalities</td>
<td>403-2</td>
<td>RA</td>
</tr>
<tr>
<td>Employee and community health issues</td>
<td>Occupational diseases (number of new Silicosis / TB / NIHL cases)</td>
<td>403-2</td>
<td>RA</td>
</tr>
<tr>
<td></td>
<td>Workers with high incidences or high risk of diseases related to their occupation (number of new Malaria cases &amp; MLTIFR)</td>
<td>403-3</td>
<td>LA</td>
</tr>
<tr>
<td>Contributing to resilient, self-sustaining communities</td>
<td>Community investment (CSI)</td>
<td>201-1</td>
<td>RA</td>
</tr>
<tr>
<td></td>
<td>Proportion of Senior Management hired from the local community at significant locations of operation</td>
<td>202-2</td>
<td>RA</td>
</tr>
<tr>
<td></td>
<td>Proportion of spending on locally-based suppliers at significant locations of operation</td>
<td>204-1</td>
<td>LA</td>
</tr>
<tr>
<td>Responsible environmental stewardship</td>
<td>Energy intensity</td>
<td>302-3</td>
<td>RA</td>
</tr>
<tr>
<td></td>
<td>Total water withdrawal by source</td>
<td>303-1</td>
<td>LA</td>
</tr>
<tr>
<td></td>
<td>Operational sites owned, leased, managed in or adjacent to protected areas and areas of high biodiversity value outside protected areas</td>
<td>304-1</td>
<td>LA</td>
</tr>
<tr>
<td></td>
<td>Total greenhouse gas (GHG) emissions</td>
<td>305-1</td>
<td>RA</td>
</tr>
<tr>
<td></td>
<td></td>
<td>305-2</td>
<td>RA</td>
</tr>
<tr>
<td></td>
<td>GHG emissions intensity</td>
<td>305-4</td>
<td>RA</td>
</tr>
<tr>
<td></td>
<td>Total water discharge by quality and destination</td>
<td>306-1</td>
<td>RA</td>
</tr>
<tr>
<td></td>
<td>Total number and volume of significant spills</td>
<td>306-3</td>
<td>RA</td>
</tr>
<tr>
<td></td>
<td>Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations</td>
<td>307-1</td>
<td>LA</td>
</tr>
<tr>
<td></td>
<td>Total amounts of overburden, rock, tailings, and sludges and their associated risks</td>
<td>MM3</td>
<td>RA</td>
</tr>
<tr>
<td>Category</td>
<td>Selected KPIs*</td>
<td>GRI disclosure</td>
<td>Level of assurance</td>
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<tr>
<td>----------------------------------------------</td>
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<tr>
<td>Integrated closure planning</td>
<td>Amount of land (owned, or managed) disturbed or rehabilitated</td>
<td>MM1</td>
<td>LA</td>
</tr>
<tr>
<td></td>
<td>Number of operations with closure plans</td>
<td>MM10</td>
<td>RA</td>
</tr>
<tr>
<td>Artisanal and small-scale mining (legal and illegal)</td>
<td>Number (and percentage) or company operating sites where ASM takes place on, or adjacent to, the site; the associated risks and the actions taken to manage and mitigate these risks</td>
<td>MM8</td>
<td>LA</td>
</tr>
<tr>
<td>Employee, community and asset security</td>
<td>The extent to which grievance mechanisms were used to resolve disputes relating to land use, customary rights of local communities and Indigenous Peoples, and the outcomes</td>
<td>MM7</td>
<td>LA</td>
</tr>
<tr>
<td></td>
<td>Sites where resettlement took place, including number of households affected</td>
<td>MM9</td>
<td>LA</td>
</tr>
<tr>
<td>Respecting human rights</td>
<td>Percentage of security personnel trained in the organisation’s policies and procedures concerning aspects of human rights (VPHR) that are relevant to operation</td>
<td>410-1</td>
<td>RA</td>
</tr>
<tr>
<td></td>
<td>Percentage and total number of operations that have been subject to human rights reviews and/or impact assessments</td>
<td>412-1</td>
<td>RA</td>
</tr>
<tr>
<td></td>
<td>Percentage of new suppliers that were screened using labour practices / human rights impacts criteria</td>
<td>414-1</td>
<td>RA</td>
</tr>
<tr>
<td></td>
<td>Number of grievances about human rights impacts / impacts on society filed, addressed and resolved through formal grievance mechanisms</td>
<td>103-2</td>
<td>LA</td>
</tr>
<tr>
<td></td>
<td>Significant actual and potential negative human rights impacts in the supply chain and actions taken (3rd party incidents / injuries / fatalities related to security interventions)</td>
<td>414-2</td>
<td>LA</td>
</tr>
<tr>
<td>Talent management, skills development and employee relations</td>
<td>Number of strikes and lockouts exceeding 1 weeks duration, by country</td>
<td>MM4</td>
<td>LA</td>
</tr>
<tr>
<td></td>
<td>Programmes for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings</td>
<td>404-2</td>
<td>LA</td>
</tr>
<tr>
<td>Navigating regulatory and political uncertainty and risk</td>
<td>Royalties and taxes paid to government in terms of Extractive Industries Transparency Initiative (EITI) Principles</td>
<td>201-1</td>
<td>RA</td>
</tr>
<tr>
<td></td>
<td>Material SD risks and opportunities and views and expectations of stakeholders</td>
<td>ICMM Subject Matter 2</td>
<td>LA</td>
</tr>
</tbody>
</table>

* Note: AngloGold Ashanti’s measurement and reporting criteria applied to report this sustainability information in the 2019 Sustainable Development Report can be viewed at the following website link: http://www.rair-dev.co.za/AGA/sr/overview/this-report