ICMM makes landmark climate commitment to net zero by 2050 or sooner

5 October 2021, London – Today, members of the International Council on Mining and Metals (ICMM) have committed to a goal of net zero scope 1 and 2 greenhouse gas (GHG) emissions by 2050 or sooner, in line with the ambitions of the Paris Agreement. This landmark commitment was made in an open letter signed by the CEOs of ICMM’s company members.

Rohitesh Dhawan, CEO, ICMM, said: “As the suppliers of the minerals and metals that are critical to decarbonisation and sustainable development, we have a particular responsibility to minimise the impact of our operations on the environment. ICMM members’ collective commitment to net zero scope 1 and 2 GHG emissions by 2050 is a pivotal moment in our history. We are speaking with one voice, representing approximately one third of the global mining and metals industry – including more than 650 sites in over 50 countries – so that we drive emissions reduction at a significant scale.

“ICMM members have and will continue to set meaningful short and/or medium-term targets to build clear pathways to achieving this goal, while also accelerating action on addressing scope 3 emissions and enhancing disclosure. We encourage other mining and metals companies, suppliers and customers to join us in decarbonising commodity value chains so that we collectively accelerate climate action in our wider industry.”

Gonzalo Muñoz, UNFCCC High Level Climate Action Champion, said: “I welcome the leadership and joint ambition of ICMM members to commit to a goal of net-zero scope 1 and 2 GHG emissions by 2050 or sooner, and I strongly encourage companies to set scope 3 GHG emissions reduction targets by the end of 2023. The High-Level Climate Action Champions encourage members to strive to set the most ambitious science-based targets possible in line with the criteria of the Race to Zero campaign.”

Although we have individual decarbonisation targets which in some cases go beyond ICMM’s collective commitment, this represents a joint ambition. The rate and nature of the ultimate decline in emissions will vary across the different commodities and geographies represented by our diverse membership. Yet our approach to individually setting and meeting targets will be consistent and include the following, no later than the end of 2023 where these do not already exist:
• **Setting Scope 1 and 2 targets:** we will build clear pathways to achieving net zero Scope 1 and 2 GHG emissions by 2050 or sooner, through meaningful short and/or medium-term targets.

• **Accelerating action on Scope 3 GHG emissions:** we recognise that Scope 3 is critical to minimising our overall impact and we will set Scope 3 targets, if not by the end of 2023, as soon as possible. Although all Scope 3 action depends on the combined efforts of producers, suppliers and customers, some commodities face greater technological and collaborative barriers than others. We will play a leading role in overcoming these barriers and advancing partnerships that enable credible target setting and emission reductions across value chains.

• **Covering all material sources:** our targets will cover all material sources of emissions, aligning to the GHG Protocol definition of organisational boundaries and materiality.

• **Focussing on absolute reductions:** for some operations, intensity rather than absolute targets may be more appropriate in the short and medium term. Where intensity targets are used, we will disclose the corresponding absolute increase or decrease in GHG emissions.

• **Applying robust methodologies:** we will use target-setting methodologies that are aligned with the ambitions of the Paris Agreement and disclose in detail the assumptions we use.

• **Disclosing openly and transparently:** we will report our progress on Scopes 1, 2 and 3 annually, obtain external verification over our performance, and report in alignment with the recommendations of the Task Force on Climate-related Financial Disclosures.

These commitments are additional to and have been incorporated into an update of ICMM’s Climate Change Position Statement which had several pre-existing commitments on performance and disclosure. Action on climate change is an integral part of ICMM’s Mining Principles, representing the comprehensive commitment to a responsible mining and metals industry.

**About ICMM**
ICMM is an international organisation dedicated to a safe, fair and sustainable mining and metals industry. Bringing together 28 mining and metals companies and over 35 regional and commodities associations, it strengthens environmental and social performance and serves as a catalyst for change, enhancing mining’s contribution to society. Every ICMM company member adheres to its Mining Principles which incorporates comprehensive environmental, social and governance requirements, robust site-level validation of Performance Expectations and credible assurance of corporate sustainability reports.


**ICMM Media Contacts**
Kristen Dodd  +44 (0) 7758 785851  Kristen.Dodd@icmm.com
Kira Scharwey  +44 (0) 7483 092315  Kira.Scharwey@icmm.com

**AngloGold Ashanti Media**
Chris Nthite  +27 83 301 2481  cnthite@anglogoldashanti.com
Julie Bain  +27 663 640 038  jbain@anglogoldashanti.com
General inquiries  media@anglogoldashanti.com

ENDS
Production and cost forecast ranges are expressed in nominal terms. In addition, production and cost estimates assume neither operational nor labour interruptions 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. Measures taken at our operations together with our business continuity plans aim to enable our operations to deliver in line with our production targets. We, however, remain mindful that the COVID-19 pandemic, its impacts on communities and economies, and the actions authorities may take in response to it, are largely unpredictable. 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 2020 filed with the United States Securities and Exchange Commission (SEC).

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’s 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, disposals 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, any supply chain disruptions, any public health crises, pandemics or epidemics (including the COVID-19 pandemic), and other business and operational risks and other factors, including mining accidents. For a discussion of such risk factors, refer to AngloGold Ashanti’s annual report on Form 20-F for the year ended 31 December 2020, 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.

The information contained in this announcement has not been reviewed or reported on by AngloGold Ashanti’s external auditors.

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.

Website: www.anglogoldashanti.com