



ANGLO**GOLD**ASHANTI Q3 2021 RESULTS

for the three months ended 30 September 2021



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 (the "Company", "AngloGold Ashanti", or "AGA") 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, 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 and the Risk Factors section in AngloGold Ashanti's Prospectus Supplement dated 19 October 2021, each, 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.

The financial information in this presentation relates related to the three-month period ended 30 September 2021 and nine-month period ended 30 September 2021 is based on the continuing operations of the AngloGold Ashanti group, unless otherwise indicated.

Website: www.anglogoldashanti.com

Some photographs showing employees and / or community members in this presentation were taken prior to the onset of the COVID-19 pandemic.

Operating model

proposed to **improve effectiveness, performance** and **ensure clear accountability**

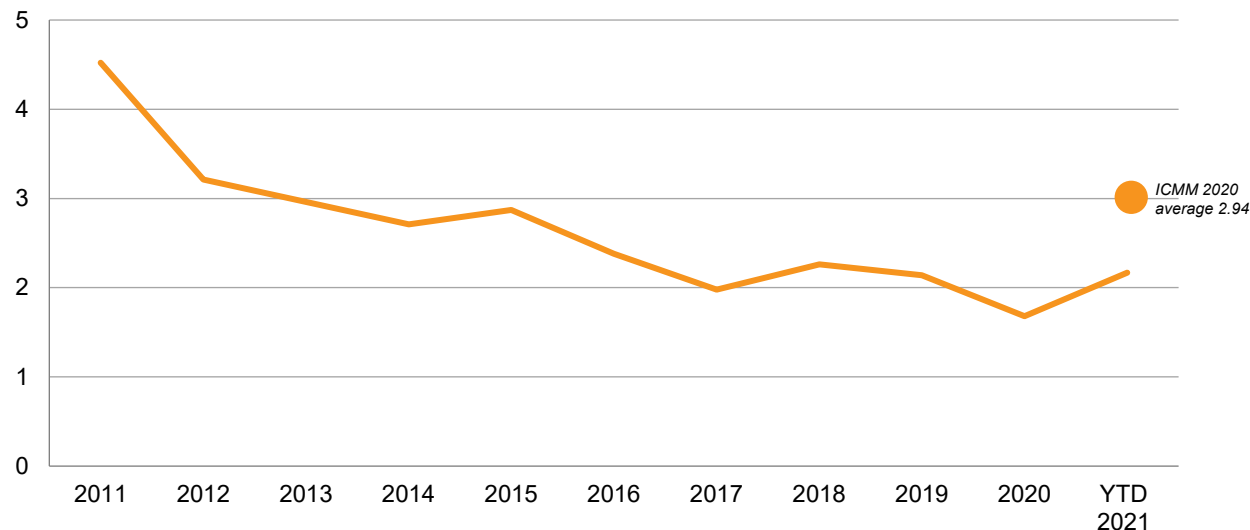


Working towards **zero harm**, excellence in environmental stewardship and community development.

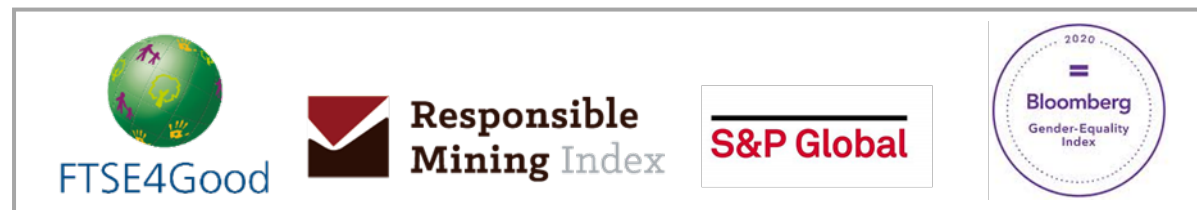
SAFETY

All-injury frequency rate

per million hours worked



- Injury rates well below industry average
- Injury severity continues to decline
- Focus on identifying, communicating and controlling major workplace hazards
- COVID-19 controls remain in force at all sites
 - 28% workforce fully vaccinated
 - 45% workforce have first dose



OPERATING AND FINANCIAL HIGHLIGHTS

Q3 2021 HIGHLIGHTS

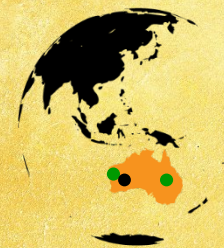
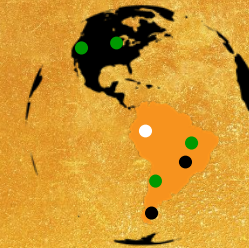
- Production 613,000oz, stabilizing and improving quarterly operating trend
- Production ex-Obuasi +5% quarter-on-quarter
- Underground grade +6% quarter-on-quarter
- Total cash costs -8% quarter-on-quarter to \$927/oz
- All-in sustaining costs -1% quarter-on-quarter to \$1,362/oz
- Adjusted EBITDA \$448m; Adjusted EBITDA margin 47%
- Net debt** to EBITDA** ratio of 0.43 times
- CFO** +8% quarter-on-quarter to \$342m; Free cash flow of \$18m
- On track to meet revised guidance for 2021
- Investments on track to grow reserves/production, at lower costs over medium to long term
- Definitive agreement signed to acquire Corvus Gold
- Quebradona EIA application 'archived' – new submission to be made

AngloGold Ashanti

613,000oz
Produced Q3 2021

\$1,362/oz
Group AISC* Q3 2021

\$448m
Group Adjusted EBITDA Q3 2021



● Operations ● Projects ● Greenfields exploration

Americas

140,000oz **\$1,805/oz**
AISC*

Africa

348,000oz **\$1,119/oz**
AISC*

Australia

125,000oz **\$1,363/oz**
AISC*

*AISC World Gold Council standard
** Cash flow from operations

CORE PRIORITIES – BACK TO BASICS



ESG

- Safety first – sharp focus on major hazard to eliminate fatalities
- Focus on climate change – strategy in final stage of development
- ICMM member commitment to achieve net zero GHG emissions by 2050 or sooner

Operating Model

- Proposed new Operating Model to simplify organisation, improve outcomes
 - Empowering the line – resourcing assets to deliver on plan; key mgmt. changes made
 - Eliminate duplication, ensure clear accountability, improve effectiveness
 - Organisational culture survey complete

Portfolio

- Analyse full potential of each asset; develop plans to close the gap
- Safely ramp up Obuasi
- Conclude Corvus deal, provide pathway to Tier 1 production base

Production & Cost

- Review and optimise production, cost and capital
- Removal of work and cost not critical to strategy
- Ensure ability to generate cash flow at lower gold prices

Initiatives necessary in restoring AngloGold Ashanti's place among the top gold miners globally

UNLOCKING VALUE

THROUGH A MORE ACCOUNTABLE, EFFECTIVE ORGANISATION STRUCTURE*



- A **simplified structure** that improves effectiveness
- **The right people** at the right level, making the right decisions
- **Empowered business units**, with strong line management and fewer reporting layers
- **Small corporate teams** that focus on strategy, growth and risk
- **No duplication of effort**, with only two levels of aggregation

Chief Executive Officer

Chief Financial Officer	Chief Development Officer	Chief Legal Officer	Chief People Officer	Chief Sustainability & Corporate Affairs Officer	Chief Technology Officer	Chief Operating Officer
<ul style="list-style-type: none"> • Accounting and reporting • Investment and value management • Tax • Treasury • Supply Chain • Internal audit and risk • Global business services 	<ul style="list-style-type: none"> • Corporate strategy and planning • Business development • Mergers and acquisitions • Greenfield exploration • Tenement management • Non-operated joint ventures 	<ul style="list-style-type: none"> • Legal • Compliance • Company secretariat • Management governance 	<ul style="list-style-type: none"> • Organisation design and development • Culture, diversity and inclusion • Talent acquisition • Talent and leadership development • Learning and development • Performance, remuneration and benefits • Employee relations • People systems and services • Business partnering 	<ul style="list-style-type: none"> • Government and corporate relations • Communications • Investor relations • Environment • Community relations • Sustainability reporting 	<ul style="list-style-type: none"> • Health and safety • Security • Digital technology • Technical services • Project management services • Resources and reserves office • Major project delivery 	<ul style="list-style-type: none"> • Business units: <ul style="list-style-type: none"> • Australia • East Africa • Ghana • Guinea • Latin America • Business improvement and analysis

*Proposed structure subject to consultation

COMPARISON OF KEY METRICS

	Three months ended Sep 2021	Three months ended Sep 2020	% Variance three months vs. prior year three months	Nine months ended Sep 2021	Nine months ended Sep 2020	% Variance nine months vs. prior year nine months
Operating review						
Production from continuing operations (koz) (koz)	613	741	(17)	1,813	2,064	(12)
Production from discontinued operations (koz)	—	96	(100)	—	242	(100)
Production from continuing and discontinued operations (koz)	613	837	(27)	1,813	2,306	(21)

Financial review						
Continuing operations						
Gold price received per ounce (\$/oz) ⁽³⁾	1,785	1,917	(7)	1,796	1,743	3
Total cash costs per ounce (\$/oz) ⁽³⁾	927	755	23	977	765	28
Corporate & marketing costs (\$m) ⁽¹⁾	18	17	6	55	53	4
Exploration & evaluation costs (\$m)	53	34	56	114	90	27
Capital expenditure (\$m)	306	146	110	767	492	56
All-in sustaining costs per ounce (\$/oz) ^{(2) (3)}	1,362	1,006	35	1,343	1,004	34
All-in costs per ounce (\$/oz) ^{(2) (3)}	1,631	1,105	48	1,558	1,140	37
Adjusted EBITDA (\$m) ⁽³⁾	448	741	(40)	1,323	1,777	(26)
Net cash inflow from operating activities (\$m)	342	694	(51)	809	1,244	(35)
Free cash flow (\$m) ⁽³⁾	17	336	(95)	(8)	513	(101)

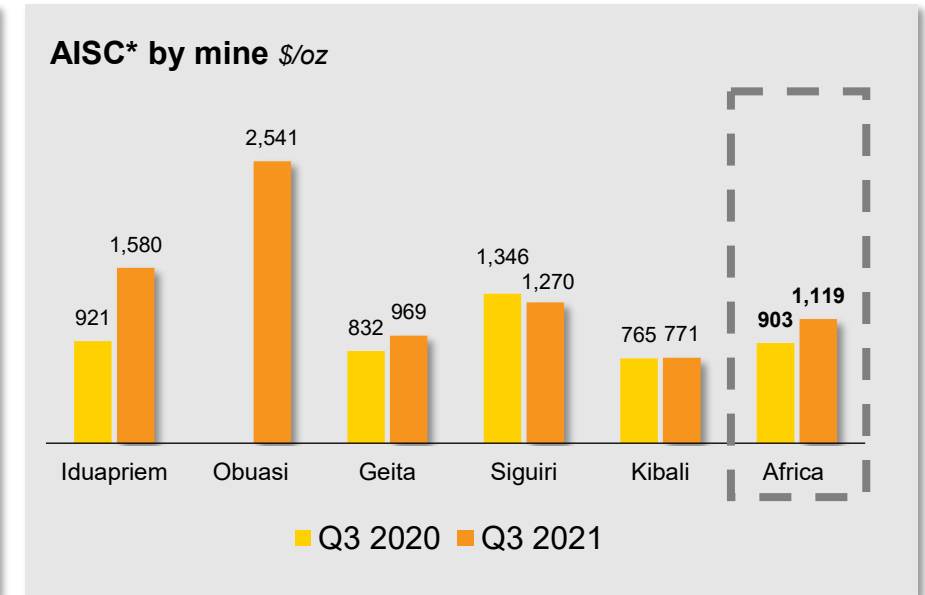
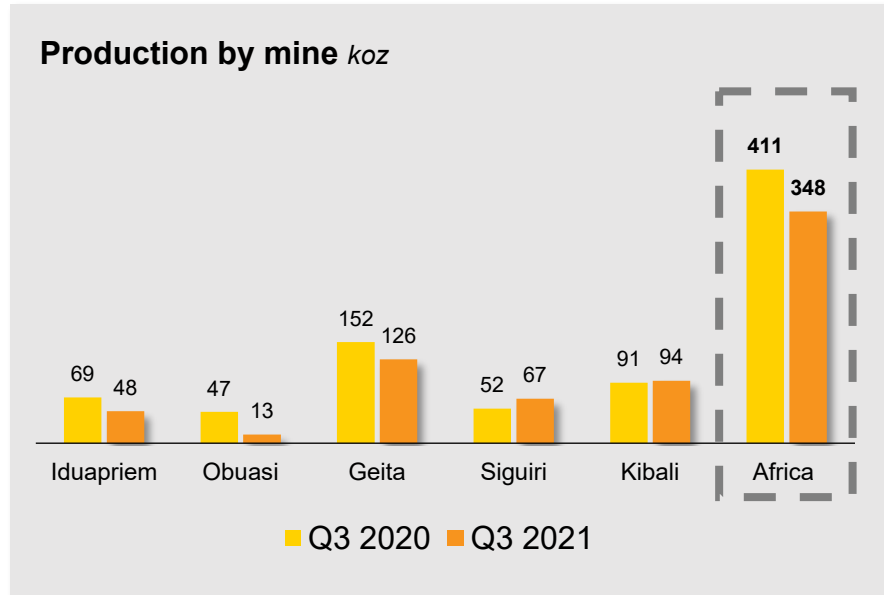
(1) Includes administration and other expenses (2) World Gold Council standard
(3) Refer to "Non-GAAP disclosure"

Stabilising the operating trend

with quarter-on-quarter improvement in production and costs; **further improvements anticipated in fourth quarter**



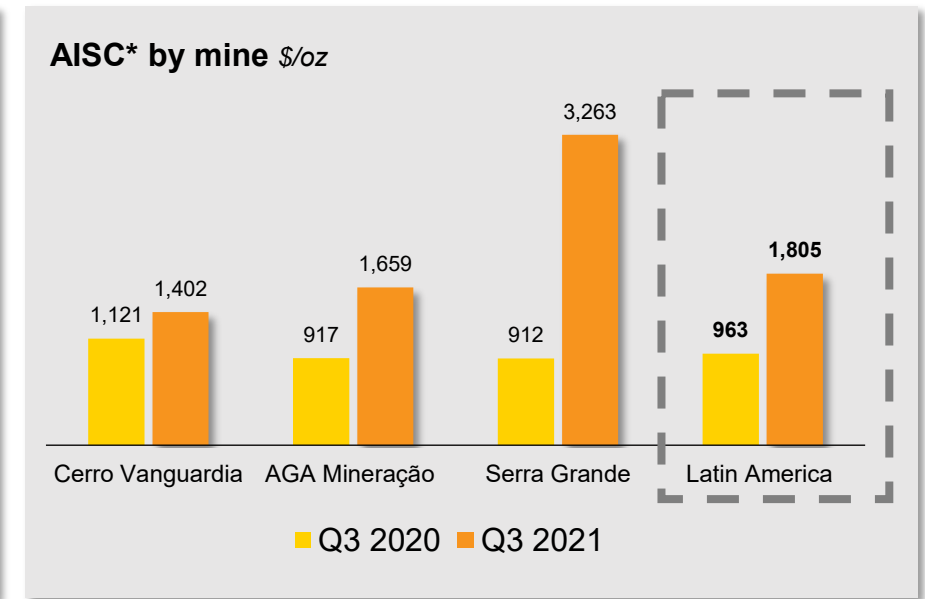
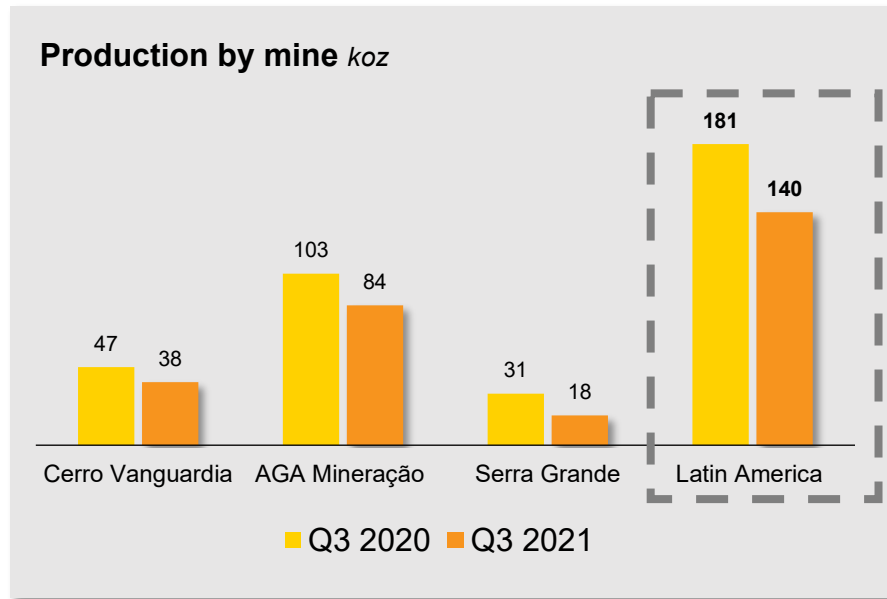
AFRICA OVERVIEW



- Gold production of 348,000oz at an AISC of \$1,119/oz in Q3 2021, compared to 411,000oz at an AISC of \$903/oz for Q3 2020
- Improved performance recorded at Siguiri, and steady quarter-on-quarter contributions from Geita and Kibali
- Obuasi underground ore mining restarted with first stope blast on 15 October 2021
 - Gold production from underground ore sources expected to re-start in January 2022
 - Ramp-up to the full mining rate of 4,000 tonnes per day expected by the end of H1 2022
- Good progress in development at Geita's Nyamulilima open pit, as well as underground development across the mine
- Drilling at Geita Hill from surface and underground continues to deliver good intersections; mining expected to start in 2022
- Ore mining at Siguiri Block 2 anticipated to increase volume with additional fleet
- Access to Iduapriem's cut 2 high-grade ore is anticipated in Q4 2021, followed by additional ore from cut 5 in 2022

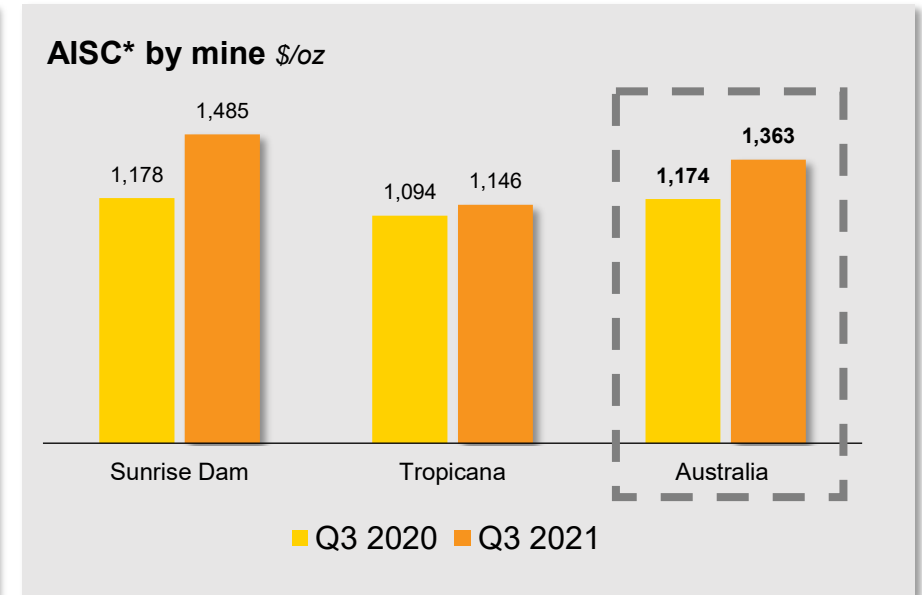
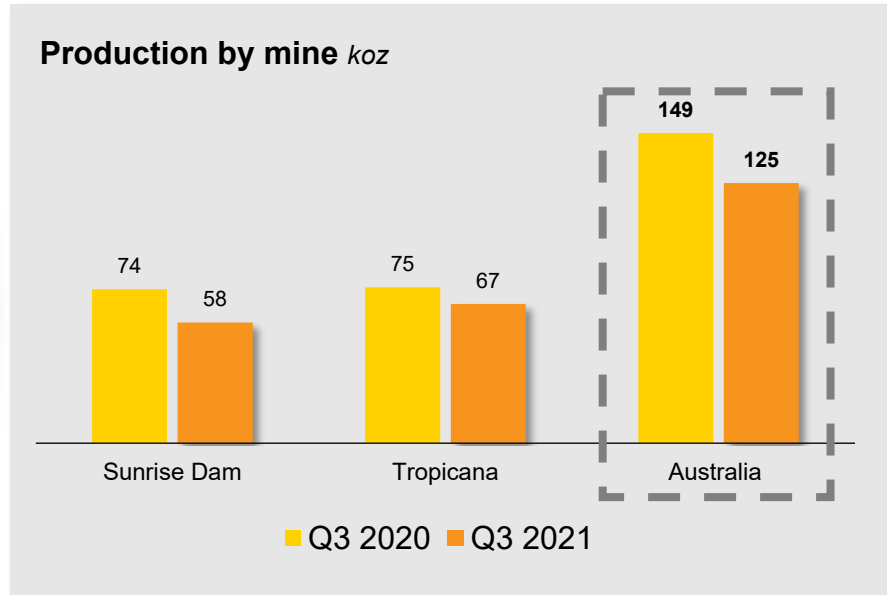
*AISC World Gold Council standard

LATIN AMERICA OVERVIEW



- Gold production of 140,000oz at an AISC of \$1,805/oz in Q3 2021, compared to 181,000oz at an AISC of \$963/oz for Q3 2020
- Improved quarter-on-quarter performance recorded at AGA Mineração
- Lower production due to flexibility constraints at Serra Grande, and lower mining rate at CdS due to TSF capacity constraints
- Higher AISC due to increase SIB capital expenditure related to ore reserve development and TSF transition in Brazil
- Development rates improving at Serra Grande as staffing pressure on key roles begins to ease
- COVID-related absenteeism in Brazil continues to improve as vaccination campaigns make progress
- Exploration drill meters doubled quarter-on-quarter as two further drill rigs mobilised at CVSA

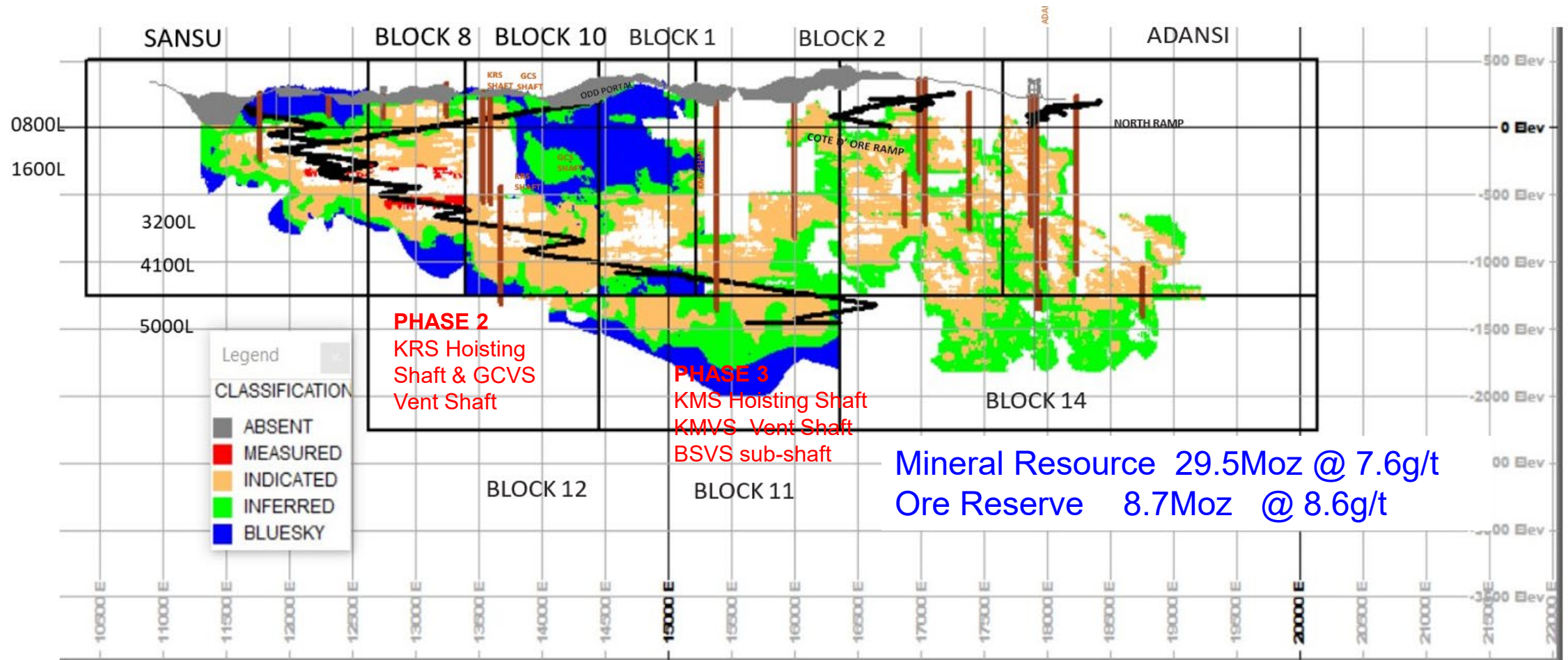
AUSTRALIA OVERVIEW



- Gold production of 125,000oz at an AISC of \$1,363/oz in Q3 2021, compared to 149,000oz at an AISC of \$1,174/oz for Q3 2020
- At Tropicana, Boston Shaker underground continued its ramp-up with grade control drilling advancing well ahead of the mining schedule
- At Sunrise Dam, mine-to-mill grade reconciliations stabilized; higher-grade underground ore anticipated in Q4 2021
- Exploration drilling continues to deliver high grade intercepts from Frankie and Carey orebodies
- State Government announced vaccinations mandatory for all Fly-in-fly-out workers, site staff to be fully vaccinated by 1 January 2022

OBUASI REDEVELOPMENT PROJECT

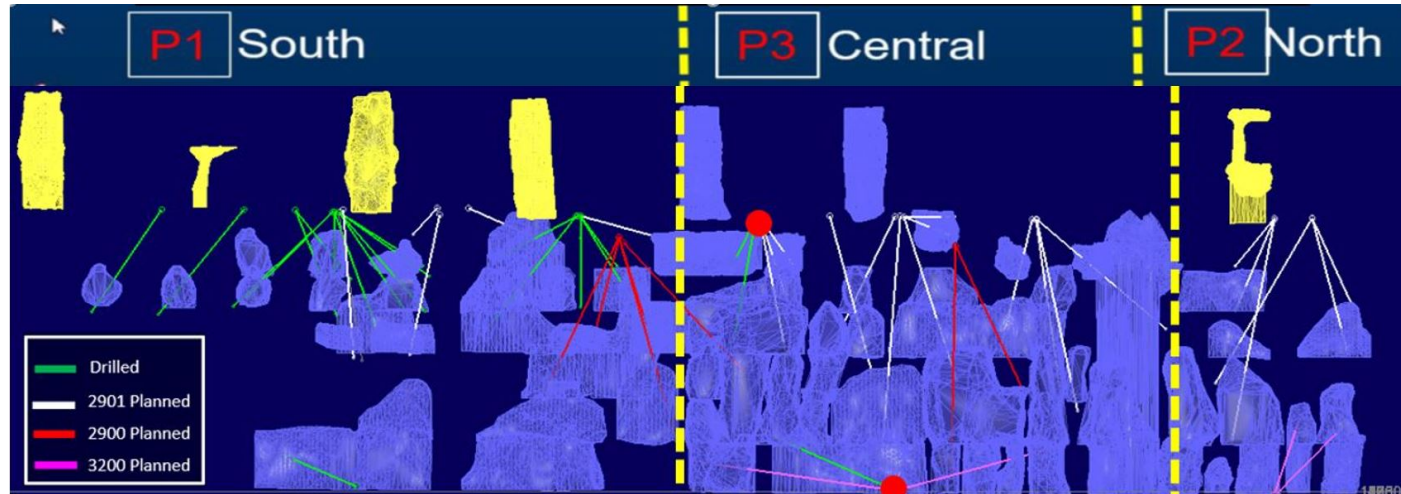
Phase 3 focuses on shaft refurbishment and new underground infrastructure that will...



...service the mine in deeper production areas (2021 to 2023)

UNDERGROUND MINING & RAMP-UP RESUMED

Block 8 Probe Drilling



- Mine Operating System & stope risk assessments enhanced
- Sansu area – ore mining resumed in 15 October 2021
- Block 8 – void and historical back-fill probe drilling in progress
- New paste-fill plant commissioning planned for the end of 2021. Final underground reticulation pipe installation in progress
- Block 8 ore mining scheduled to resume in Q1 2022
- Processing scheduled to resume in Q1 2022
- Ramp up to 4,000tpd continues to target end of H1 2022

Paste-fill plant



- 2022 Production 240 – 260koz at AISC \$1,250/oz - \$1,350/oz
- Q4 2022 – annualised production rate of 320 – 350koz/pa
- When Phase 3 construction is completed at the end of 2023, the mining rate is planned to lift to 5,000tpd
- Production 2024 – 2028: 400 – 450koz/pa at AISC \$900/oz – \$950/oz

\$750m bond issue

further improves Balance sheet flexibility,

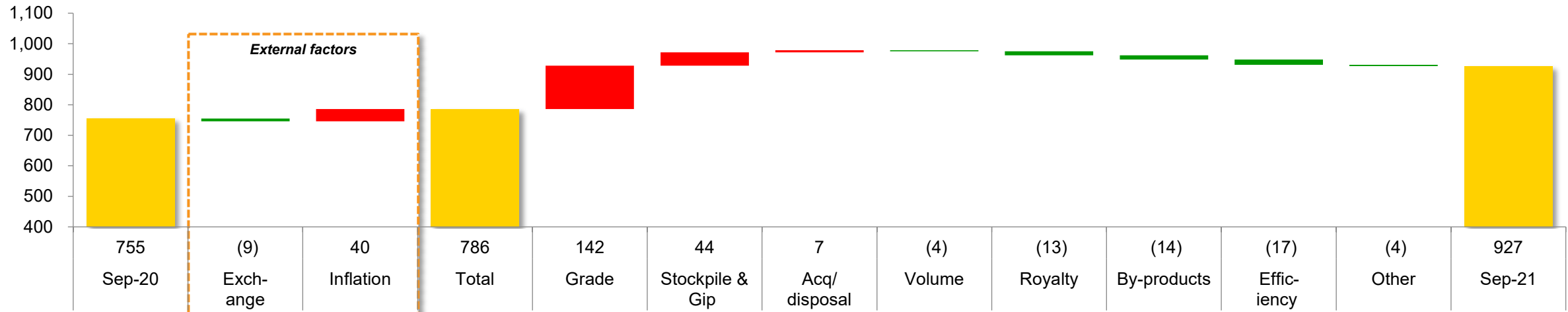
issued at a record low coupon of 3.375% per annum*

proceeds used to refinance outstanding 2022 bonds at lower cost

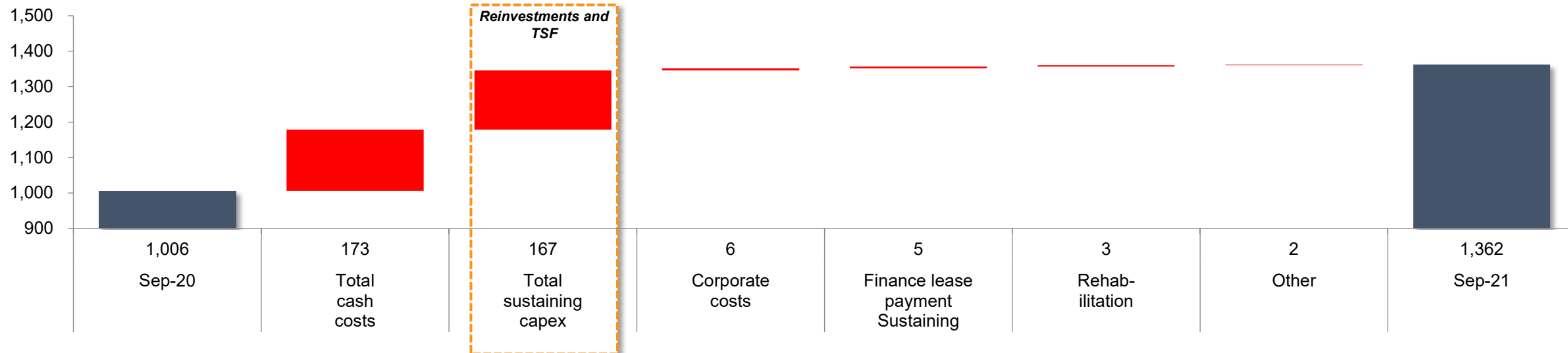


COST PERFORMANCE REFLECTING SIGNIFICANT REINVESTMENT PHASE

Total Cash Costs Q3 2021 vs. Q3 2020 (\$/oz)



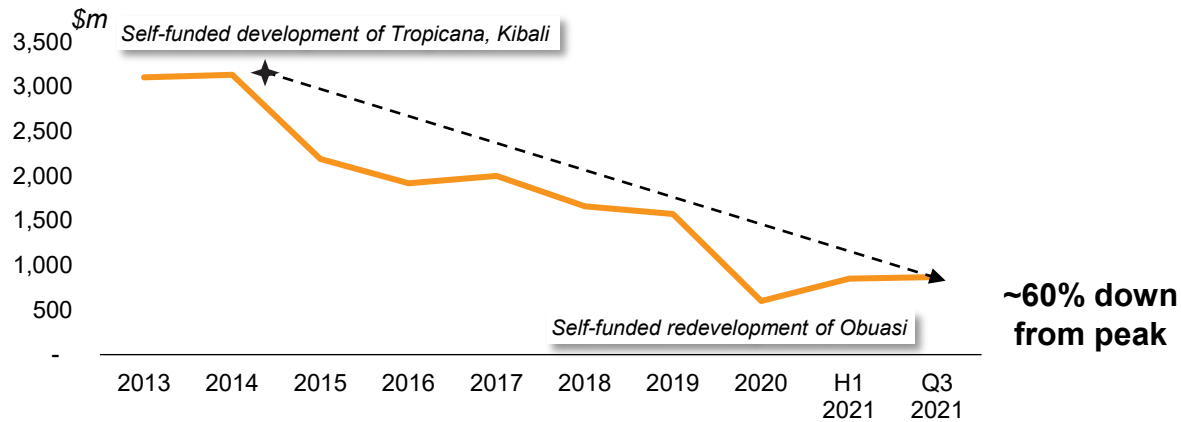
All-in Sustaining Costs* Q3 2021 vs. Q3 2020 (\$/oz)



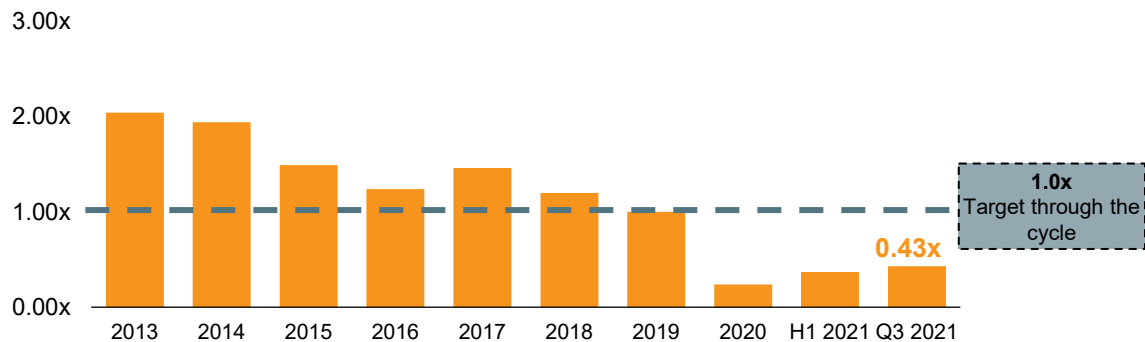
*World Gold Council standard.

ROBUST BALANCE SHEET UNDERPINS POSITIVE OUTLOOK

Adjusted net debt down \$0.87bn at 30 Sept 2021

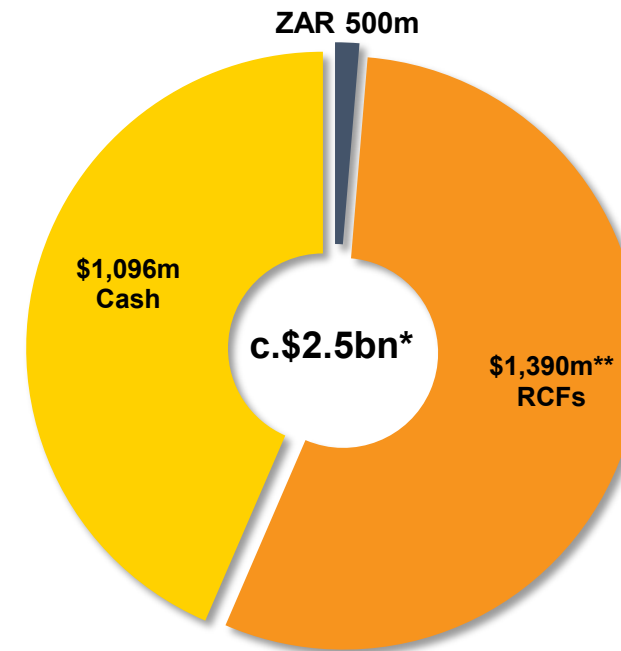


Adjusted net debt to Adjusted EBITDA ratio at 0.43 times at 30 Sept 2021



Long-term balance sheet improvement achieved through disciplined capital allocation – without equity issuance

Facilities and Cash available



26 October 2021

A new US\$750m 7-year bond issued at lowest-ever coupon of 3.375% for AGA - proceeds utilised to fully redeem 2022 \$750m bond (5.125%)

*Total calculated with ZAR500m O/N facility at R15.0884/\$

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

REVISED GUIDANCE FOR 2021 ON TRACK

		2021
Production (000oz)		2,450 - 2,600
Costs	All-in sustaining costs (\$/oz)	1,240 - 1,340
	Total cash costs /oz)	890 - 950
Capital expenditure	Total (\$m)	1,030 - 1,190
	Sustaining capex (\$m)	700 - 800
	Non-sustaining capex (\$m)	330 - 390
Overheads	Expensed exploration and study costs (\$m)	175 - 195
Depreciation and amortisation (\$m)		505
Interest and finance costs - income statement (\$m)		120
Other operating expenses (\$m)		90

Economic assumptions for 2021 are as follows: \$/A\$0.75, BRL5.30/\$, AP96.00/\$, ZAR14.75/\$; and Brent \$71/bbl.

Production, cost and capital expenditure forecasts include existing assets as well as the Quebradona and Gramalote projects that remain subject to approval, Mineral Resource conversion and high confidence inventory. Cost and capital forecast ranges are expressed in nominal terms. In addition, production, cost and capital expenditure estimates assume neither operational or labour interruptions (including any further delays in the ramp-up of the Obuasi Redevelopment Project), 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. 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 revised 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 and the Risk Factors section in AngloGold Ashanti's Prospectus Supplement dated 19 October 2021, each filed with the United States Securities and Exchange Commission (SEC).

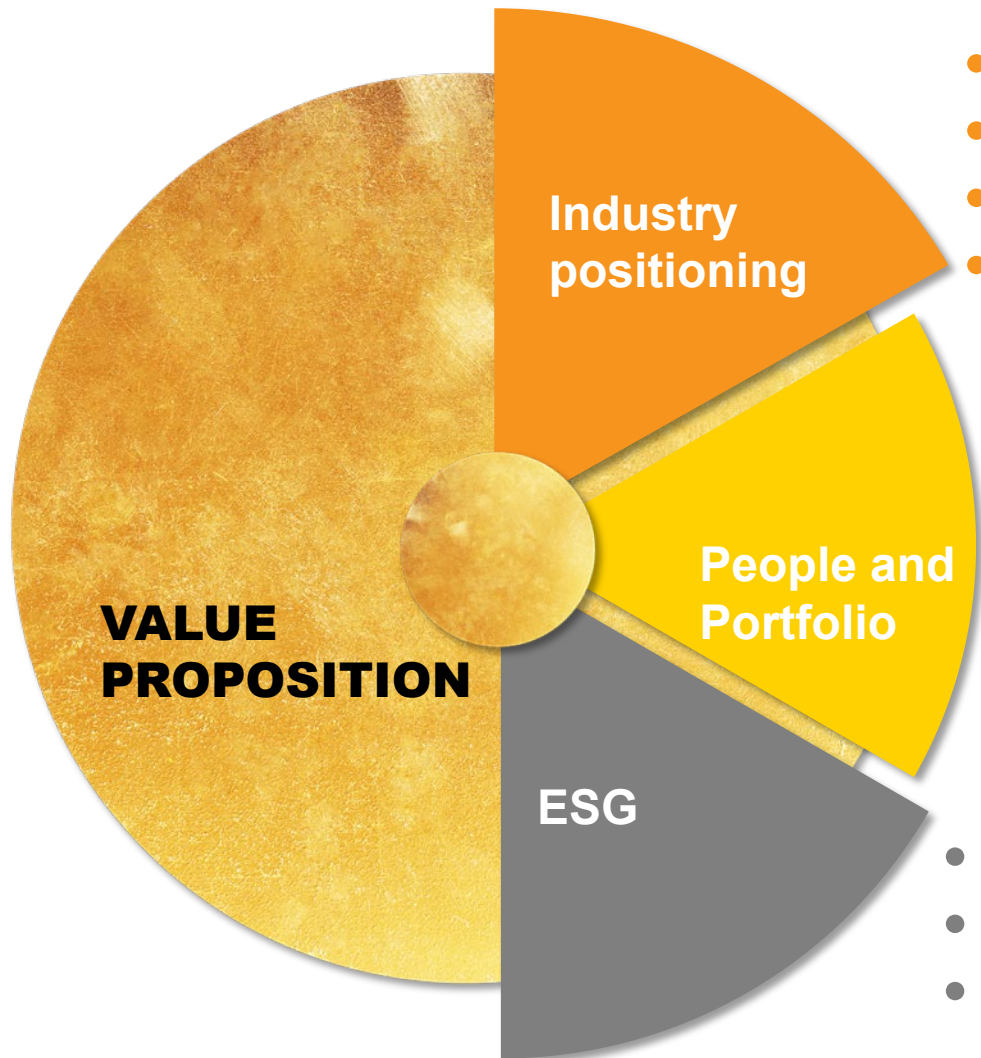
Reinvestment programme on track

to **grow reserves and production, at lower costs** over the medium to long term



OUR VALUE PROPOSITION

A top gold producer, well positioned to capitalise on company-wide optimisation initiatives and to invest in the long-term sustainability of the business!



- **Top tier gold miner** – supported by economies of scale
 - **Large Mineral Resource and Ore Reserve** inventory
 - **Robust balance sheet** to support reinvestments
 - **Strong focus on cost reduction**, committed to narrowing gap with peers
-
- **Balanced portfolio, geographic diversification**
 - **Transformation project underway** aimed at improving overall operating parameters
 - **Strong brownfields and greenfields optionality supporting long-term production**
 - **Introducing key skills** and experience to strengthen the team
-
- **Working towards zero harm** – investing in a revitalised safety strategy
 - **Climate change commitment** to achieve net zero GHG emissions by 2050 or sooner
 - **Strengthening our Social License to Operate** and improve our sustainability

Q&A...



ANGLOGOLD**ASHANTI**