



ANGLO**GOLD**ASHANTI

YEAR END 2021 RESULTS

for the six months and the year ended 31 December 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.

The information included in this presentation 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.

The financial information in this presentation relates to the six months and twelve-month period ended 31 December 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.

DISCLAIMER

MINERAL RESOURCE AND ORE RESERVE

The Mineral Resource and Ore Reserve for AngloGold Ashanti are reported in accordance with the minimum standards described by the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (The SAMREC Code, 2016 edition) and Section 12.13 of the JSE Listings Requirements (as updated from time to time).

All figures are expressed on an attributable basis unless otherwise indicated. Mineral Resource and Ore Reserve estimates are reported as at 31 December 2021 and are net of 2021 production depletion. The Mineral Resource, as reported, is inclusive of the Ore Reserve component unless otherwise stated. Although the term Mineral Reserve is used throughout the SAMREC Code, it is recognised by the SAMREC Code that the term Ore Reserve is synonymous with Mineral Reserve. AngloGold Ashanti elects to use Ore Reserve in its reporting. Rounding off of numbers may result in computational discrepancies in the Mineral Resource and Ore Reserve tabulations. All ounces are Troy ounces.

A detailed breakdown of Mineral Resource and Ore Reserve data (including tonnes, grades and ounces broken down for individual categories) can be found on pages 15-24 of AngloGold Ashanti's Preliminary Results Report for the six months and year ended 31 December 2021. Further backup detail will be provided on the AngloGold Ashanti website www.anglogoldashanti.com and www.aga-reports.com.

PRICE

The Mineral Resource was estimated using a gold price of US\$1,500/oz, unless otherwise stated. The Ore Reserve was estimated using a gold price of US\$1,200/oz, unless otherwise stated.

COMPETENT PERSONS STATEMENT

The information in this report relating to Exploration Results, Mineral Resource and Ore Reserve is based on information compiled by or under the supervision of the Competent Persons as defined in the SAMREC Code. All Competent Persons are employed by AngloGold Ashanti, except for Kibali (which uses Competent Persons employed by Barrick) and have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking.

Accordingly, the Chairman of the Mineral Resource and Ore Reserve Steering Committee, Mr. VA Chamberlain, MSc (Mining Engineering), BSc (Hons) (Geology), MGSSA, FAusIMM, assumes responsibility for the Mineral Resource and Ore Reserve processes for AngloGold Ashanti and is satisfied that the Competent Persons have fulfilled their responsibilities. VA Chamberlain has 34 years' experience in exploration and mining and is employed full-time by AngloGold Ashanti and can be contacted at the following address: 112 Oxford Road, Houghton Estate, Johannesburg, 2198, South Africa. Mr. VA Chamberlain consents to the inclusion of Exploration Results, Mineral Resource and Ore Reserve information in this report, in the form and context in which it appears. These will be detailed in the 2021 Mineral Resource and Ore Reserve report.

The Company recorded an **improved operational and financial performance** in the second half of 2021 compared to the first half of 2021



PRIORITISING HEALTH AND SAFETY OF OUR PEOPLE AND COMMUNITIES

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

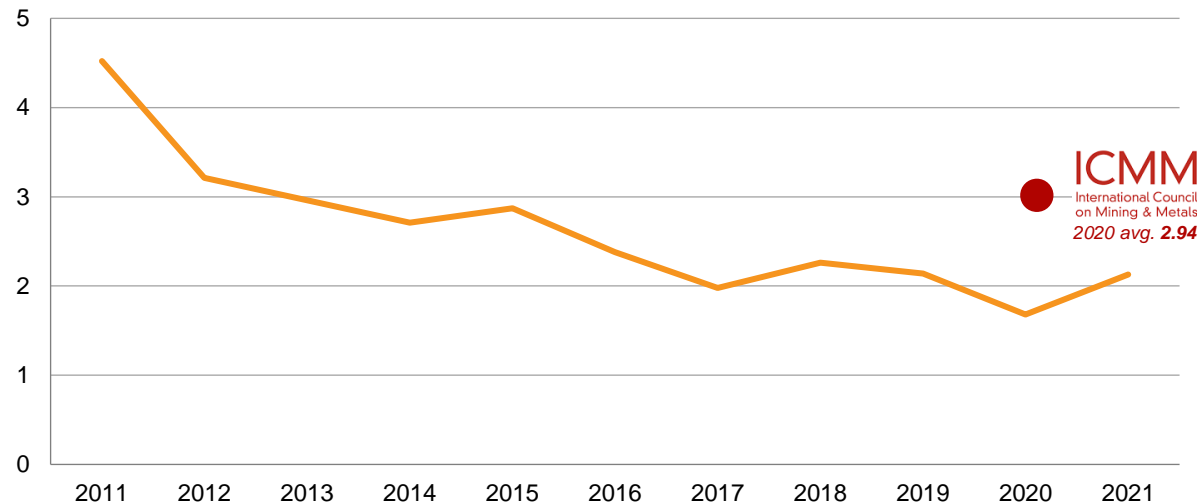
SAFETY



Safety is our first value.

All-injury frequency rate

per million hours worked



- All-injury frequency rate of 2.13 – **below ICMC member average**
- Safe production strategy continues at all operations, with a focus on intensifying our employees' focus on safety practices in all workplaces
- Approximately **85%** of the workforce was fully vaccinated (excluding boosters) by the end of 2021



FTSE4Good



Responsible
Mining Index

S&P Global



Bloomberg
Gender-Equality
Index
2021

RESPONSIBLE ENVIRONMENTAL STEWARDSHIP

1. EMISSION REDUCTIONS ACHIEVED

2022 target met in 2018; developing updated targets

2. TCFD DISCLOSURE IN DEBUT CLIMATE REPORT

Disclosure in line with TCFD Recommendations completed in 2020

3. FOCUS ON RENEWABLES

Hydropower used in Kibali, Brazil; to feature strongly in Colombia

4. NEW EMISSION TARGETS

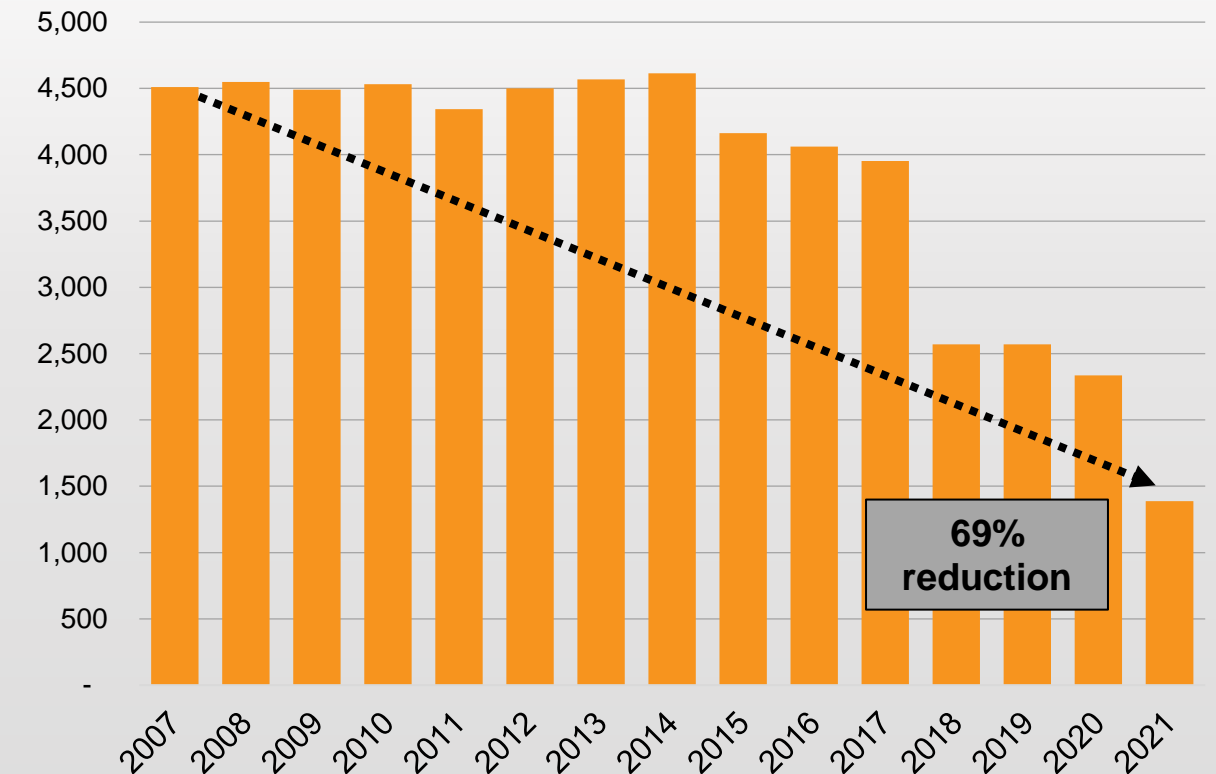
With previous targets met, work underway to set new ones

CLIMATE CHANGE (CC) WORKING GROUP OBJECTIVES:

- New Climate Strategy approved and being implemented
- Developing a baseline 2030 Carbon Budget
- Energy intervention opportunities for sites
- Initiated a comprehensive estimate of our Scope 3 emissions

GHG emissions

(kilotonnes)



We respect the environment.



Improving Operating Discipline - *key to meeting objectives*

- **Improving safety** - injury rates below ICMM member average and focus on zero harm
- Revised production and capital **guidance achieved**
- H2 Production **+12% vs H1**, with cash costs 8% lower
- **Free cash flow of \$104m** alongside \$311m growth investment
- **Carbon emissions fall 41% vs 2020**, GHG emissions down 69% since 2008

Achieving Catalysts – *transforming performance*

- **Cash conversion improving** with VAT offsets in Tanzania and dividend payments from DRC
- Obuasi restarted and ramp-up tracking schedule - Phase 3 of the project in progress
- **New Operating Model** – functional roles reduced from 526 to 311, for a ~\$40m annualized saving
- **Leadership team strengthened** at the Board, Exco and Senior levels of the Company
- **Corvus acquisition completed** to create Tier 1 asset base, progressing Colombia investment

Regaining Competitiveness

- Ore Reserves more than replaced - **8.7Moz added over two years at \$68/oz**
- Strong balance sheet remains in place, **focusing on cost improvements**
- Aim to **move down the cost curve** and **enhancing margins**
- **Commitment to shareholder returns and closing discount to peers**

COMPARISON OF KEY METRICS

Summary of six months-on-six months and year-on-year operating and cost variations:

Particulars	Six months ended Dec 2021	Six months ended Dec 2020	% Variance six months vs prior year six months	Year ended Dec 2021	Year ended Dec 2020	% Variation year vs prior year
Operating review						
Production from continuing operations (koz) ⁽¹⁾	1,272	1,482	(14)	2,472	2,806	(12)
Production from discontinued operations (koz)	—	96	(100)	—	241	(100)
Production from continuing and discontinued operations (koz)	1,272	1,578	(19)	2,472	3,047	(19)
Financial review						
Gold price received per ounce (\$/oz) ⁽⁴⁾	1,792	1,895	(5)	1,796	1,778	1
Total cash costs per ounce (\$/oz) ⁽⁴⁾	925	807	15	963	790	22
Corporate & marketing costs (\$m) ⁽²⁾	36	32	13	73	68	7
Exploration & evaluation costs (\$m)	104	68	53	164	124	32
Capital expenditure (\$m)	640	411	56	1,100	757	45
All-in sustaining costs per ounce (\$/oz) ^{(3) (4)}	1,376	1,069	29	1,355	1,037	31
All-in costs per ounce (\$/oz) ^{(3) (4)}	1,631	1,209	35	1,577	1,185	33
Adjusted EBITDA (\$m) ⁽⁴⁾	925	1,434	(35)	1,801	2,470	(27)
Net cash inflow from operating activities (\$m)	801	993	(19)	1,268	1,545	(18)
Free cash flow (\$m) ⁽⁴⁾	129	566	(77)	104	743	(86)

(1) Includes Obuasi.

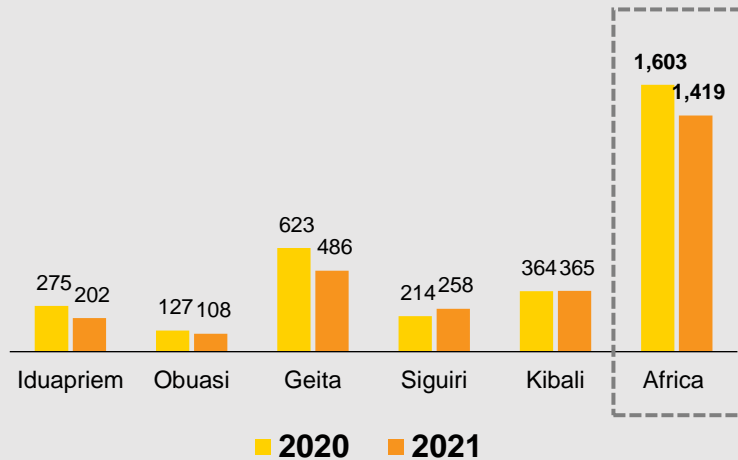
(2) Includes administration and related expenses.

(3) World Gold Council standard.

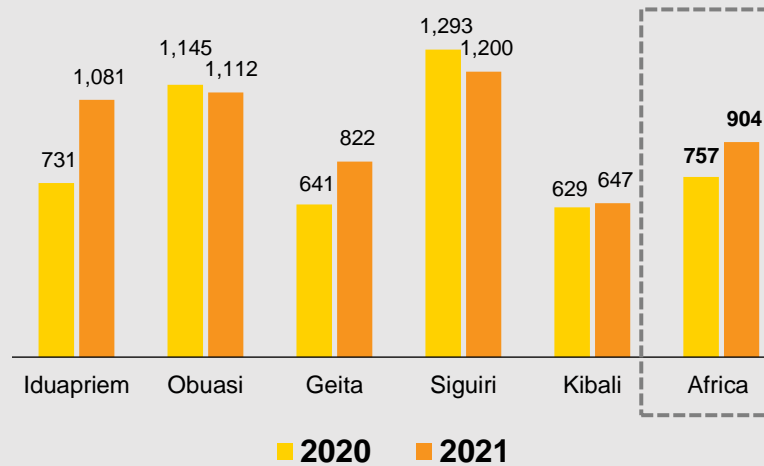
(4) Refer to "Non-GAAP disclosure" following the Preliminary Condensed Consolidated Financial Statements for the year ended 31 December 2021 and the "Glossary of Terms and Abbreviations - Glossary of Terms and Non-GAAP Metrics" in the Company's annual financial statements for the year ended 31 December 2020, for definitions.

AFRICA OVERVIEW

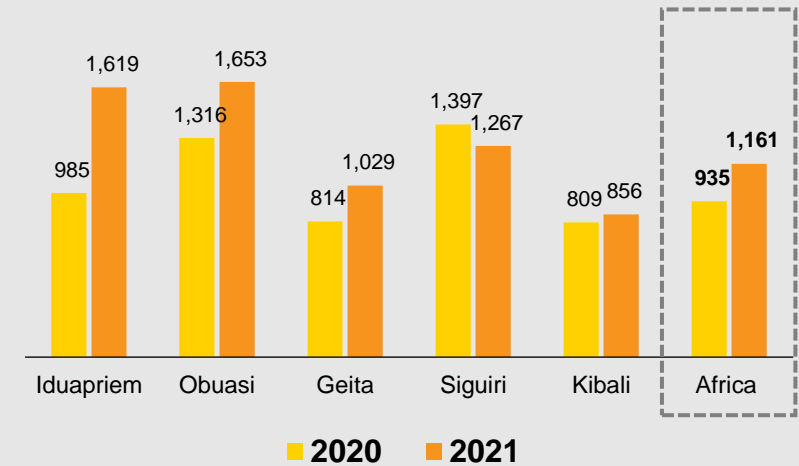
Production by mine koz



Cash cost by mine \$/oz



AISC* by mine \$/oz

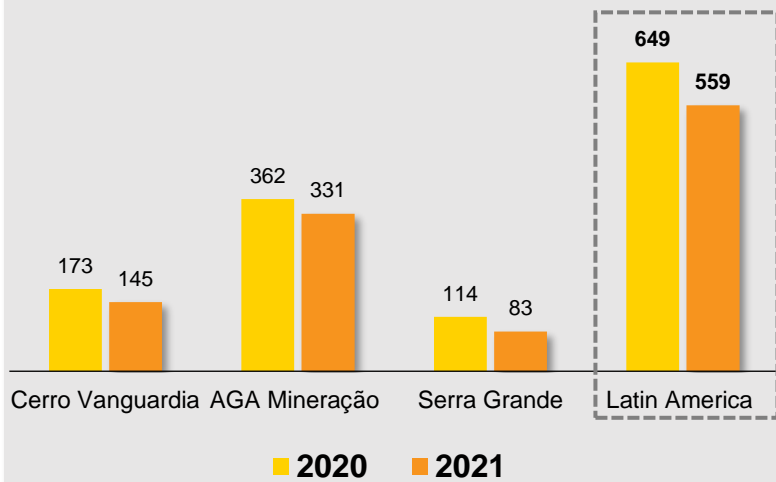


- Full year production 1.419Moz at a total cash cost of \$904/oz vs. 1.603Moz at a total cash cost of \$757/oz in 2020
- **Strong H2 2021 performances from Geita, Siguir and Kibali**; investment in mine life extension underway at Iduapriem
- Obuasi underground ore mining restarted in October:
 - Gold production from underground ore sources commenced in January 2022
 - Tracking ramp-up toward full mining rate of 4,000 tonnes per day about mid-year
- Commenced mining in Block 2 at Siguir in H2 2021
- Reinvestments at Geita tracking on plan – anticipated to reach steady state production in 2023; added 0.8Moz of Ore Reserve (pre-depletion)
- Waste stripping activities continue at Iduapriem; added 0.9Moz of Ore Reserve (pre-depletion)

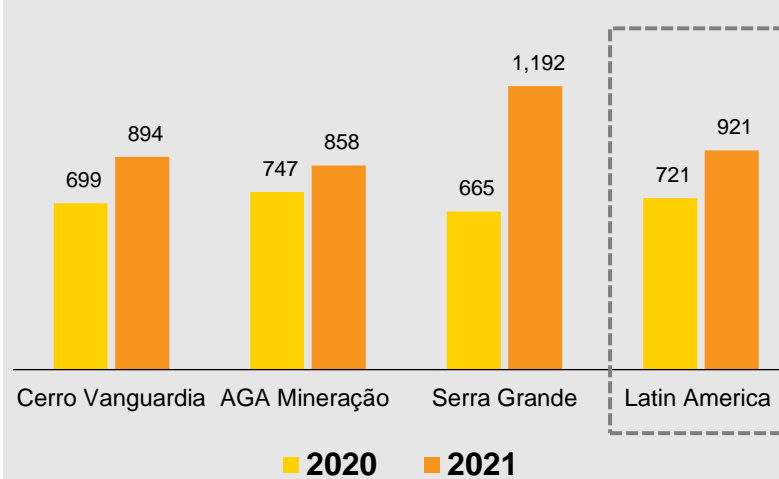


LATIN AMERICA OVERVIEW

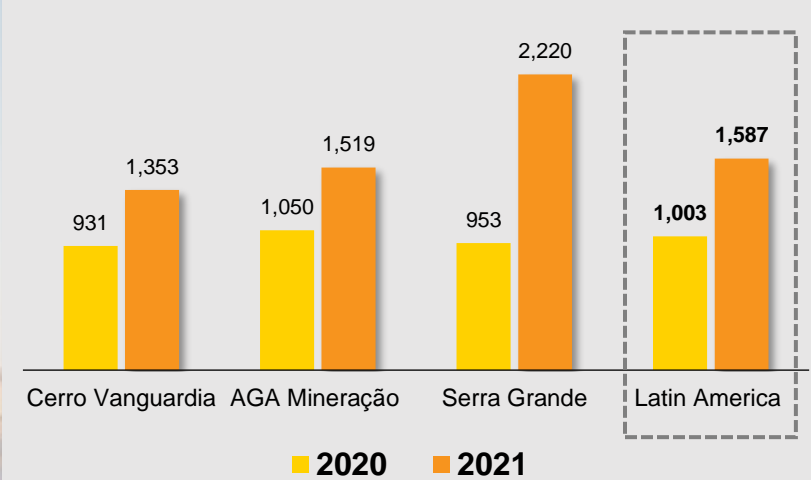
Production by mine koz



Cash cost by mine \$/oz



AISC* by mine \$/oz

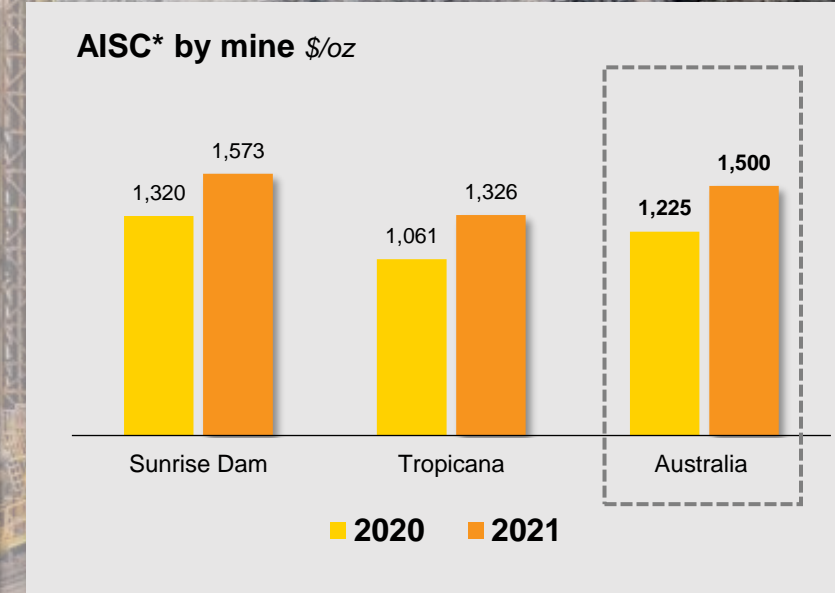
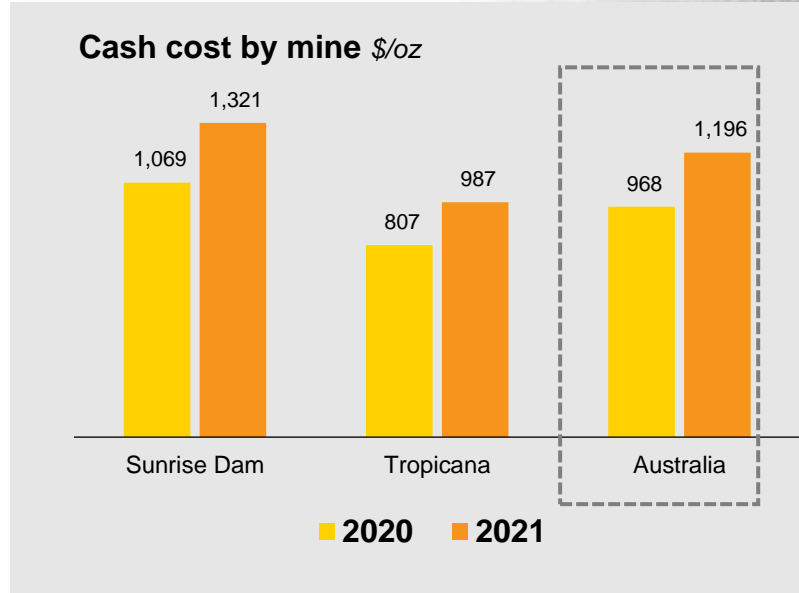
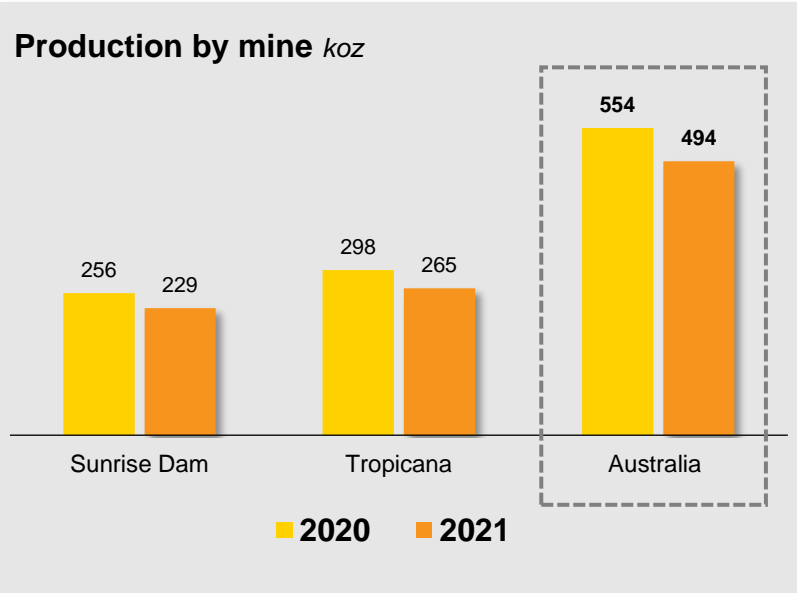


- Full year production 559,000oz at total cash cost of \$921/oz vs 649,000oz at a total cash cost of \$721/oz in 2020
- Performance heavily impacted by COVID-19 direct and secondary impacts
- TSF conversions in Brazil are ongoing:
 - Cuiabá and Córrego Do Sítio commissioned two new filter plants, with a third to be added in 2022
 - Serra Grande reinforced existing TSF and commissioned two new filter plants
- CVSA completed expanded on-site accommodation for higher number of employees over longer periods, mitigating COVID-19 shift disruptions



*AISC World Gold Council standard

AUSTRALIA OVERVIEW



- Full year production 494,000oz at total cash cost of \$1,196/oz vs 554,000oz total cash cost of \$968/oz in 2020
- At **Sunrise Dam the new, higher-grade Frankie orebody was accessed at year-end**, and 1.09Mt of ore was mined from the Golden Delicious open pit, displacing lower grade stockpile material from mill feed in H2 at a higher metallurgical recovery rate
- Sunrise Dam added 0.7Moz Mineral Resource and 0.4Moz to Ore Reserve in 2021 (pre-depletion)
- Waste stripping continues at Tropicana's Havana pit; Boston Shaker underground mine now ramped up
- State Government made vaccinations mandatory for all workers on mining and exploration sites
 - All staff and contractors fully vaccinated



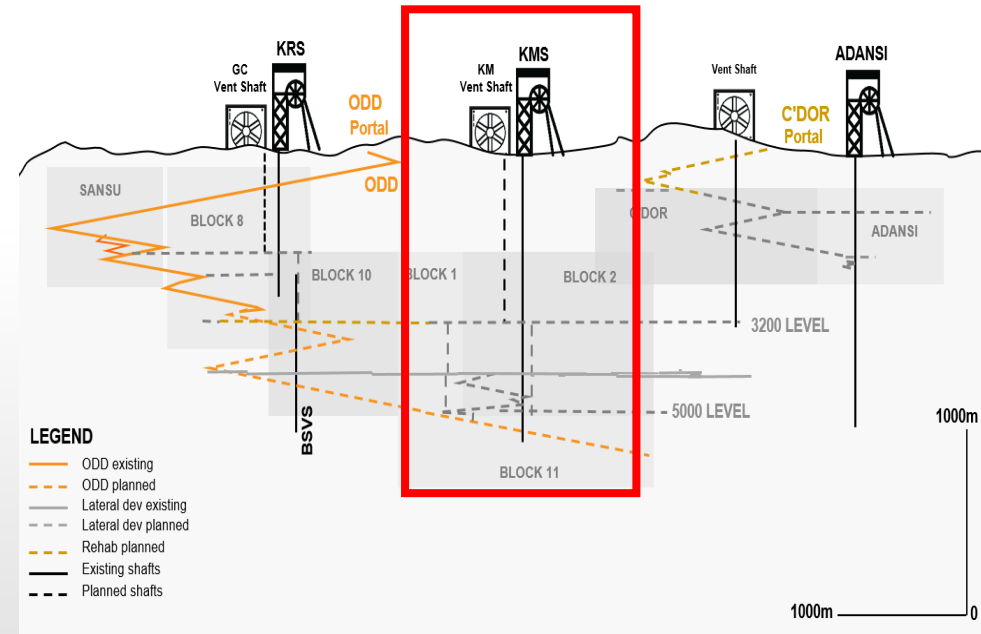
*AISC World Gold Council standard

Ramp-up



- Underground mining activities resumed in Q4 2021
- Resumption to the work plan is tracking to schedule
- Major infrastructure to support ramp up to 4,000tpd complete:
 - Paste-fill plant commissioned
 - GCVS Vent fans commissioned
 - KRS hoisting system in service
- Ramp up to 4,000tpd continues to target end of H1 2022
 - 2022 production 240 – 260koz at AISC \$1,250/oz - \$1,350/oz
 - Q4 2022 – annualised production rate of 320 – 350koz/pa

Phase 3



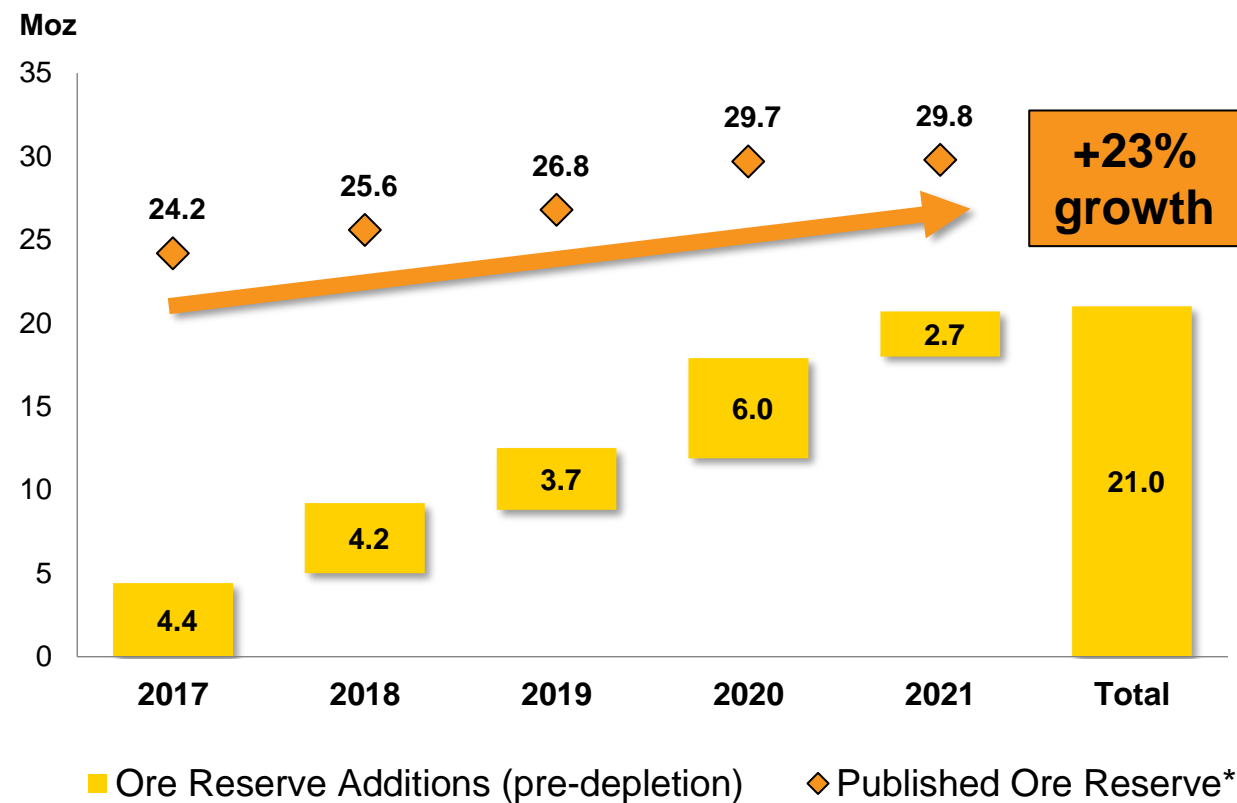
- Major infrastructure works required to support ramp-up to 5,000tpd:
 - Upgrade KMS shaft and KMSV shaft
 - Develop a new Vent Shaft
 - Progress Ore Reserve Development to access Block 11
- When Phase 3 construction is completed at the end of 2023, the mining rate is planned to lift to 5,000tpd
- Production 2024 – 2028: 400 – 450koz/pa at AISC \$900/oz – \$950/oz

SECTOR-LEADING ORGANIC ORE RESERVE ADDITIONS AND GROWTH



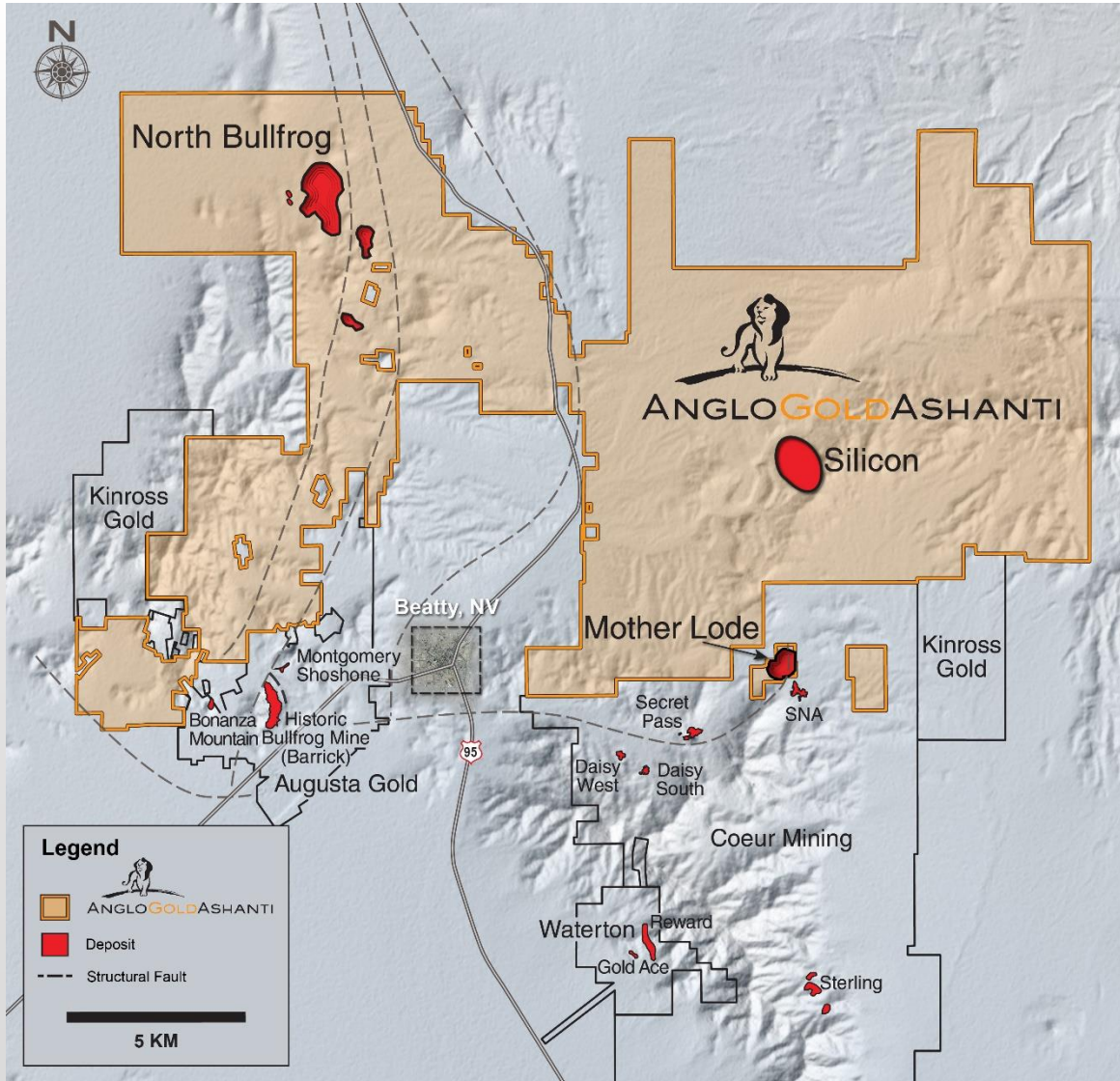
Strong track record of delivering new Ore Reserve at a low exploration cost

- **21.0Moz Ore Reserve added pre-depletion in last 5 years*** (15.4Moz cumulative depletions*)
- Exploration success has seen 23% increase in Ore Reserve over 5 years
- **Ore Reserve +2.7Moz in 2021 pre-depletion** and 8.7Moz additions over the last two years at a **cost of \$68/oz**
- Added 10% ore tonnes, 44% ounces to Proved Ore Reserve category in 2021 – 1st quartile grades
- **Maiden Mineral Resource at Silicon of 3.4Moz; expected to add Corvus’ Mineral Resource in 2022**



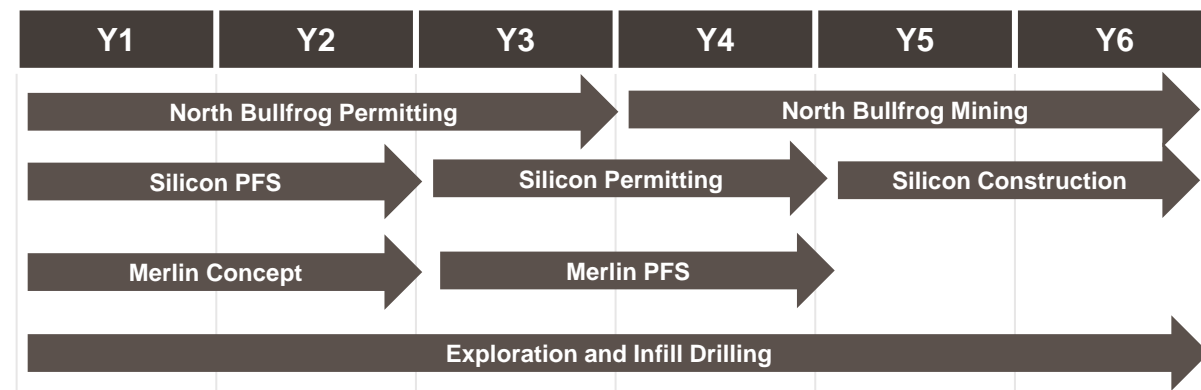
*Excluding discontinued operations (restated to exclude South Africa and Mali)

NEVADA – ADVANCING A WORLD CLASS JURISDICTION



- **Aiming for meaningful, low-cost, long-life production base medium term**
- Significant synergies from economies of scale and integrated infrastructure, including water rights, adjacent concessions and processing facilities
- *District expected to yield more >300,000oz annually over more than a decade; Tier One cost structure*
 - North Bullfrog expected to be first into production by 2025
 - Followed by Silicon, then potentially Merlin
 - Potentially supplemented by various other prospects being explored
- Sulphide opportunities to be explored later in mine life
- Modular development, open pits using heap leach and gravity recovery

Illustrative Timeline



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 - Alberto Calderon

Chief Financial Officer Christine Ramon	Chief Development Officer Terry Briggs	Chief Legal Officer Lizelle Marwick	Chief People Officer Lisa Ali	Chief Sustainability & Corporate Affairs Officer Stewart Bailey	Chief Technology Officer Marcelo Godoy	Chief Operating Officer Ludwig Eybers
<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

CORE PRIORITIES – BACK TO BASICS

Initiatives necessary in restoring AngloGold Ashanti's...

Portfolio

- Continue **reinvestments through 2022**;
- Achieve steady state operation at Obuasi
- Commence integrated Nevada strategy
- Progress Colombia projects

Full Asset Potential Review

- Targeting six top assets
- Two months of key in-depth analysis – understanding key drivers of the operations
- Seek to understand full potential and pathway to close the gap

Operating Model

Empowering Operations for safe, consistent delivery of plans
More effective, efficient, accountable

Production & Cost

- Review and **optimise production, cost and capital**; aligned to the FAP
- Removal of work and cost not critical to strategy
- Position the business to **generate cash flow** at lower gold prices

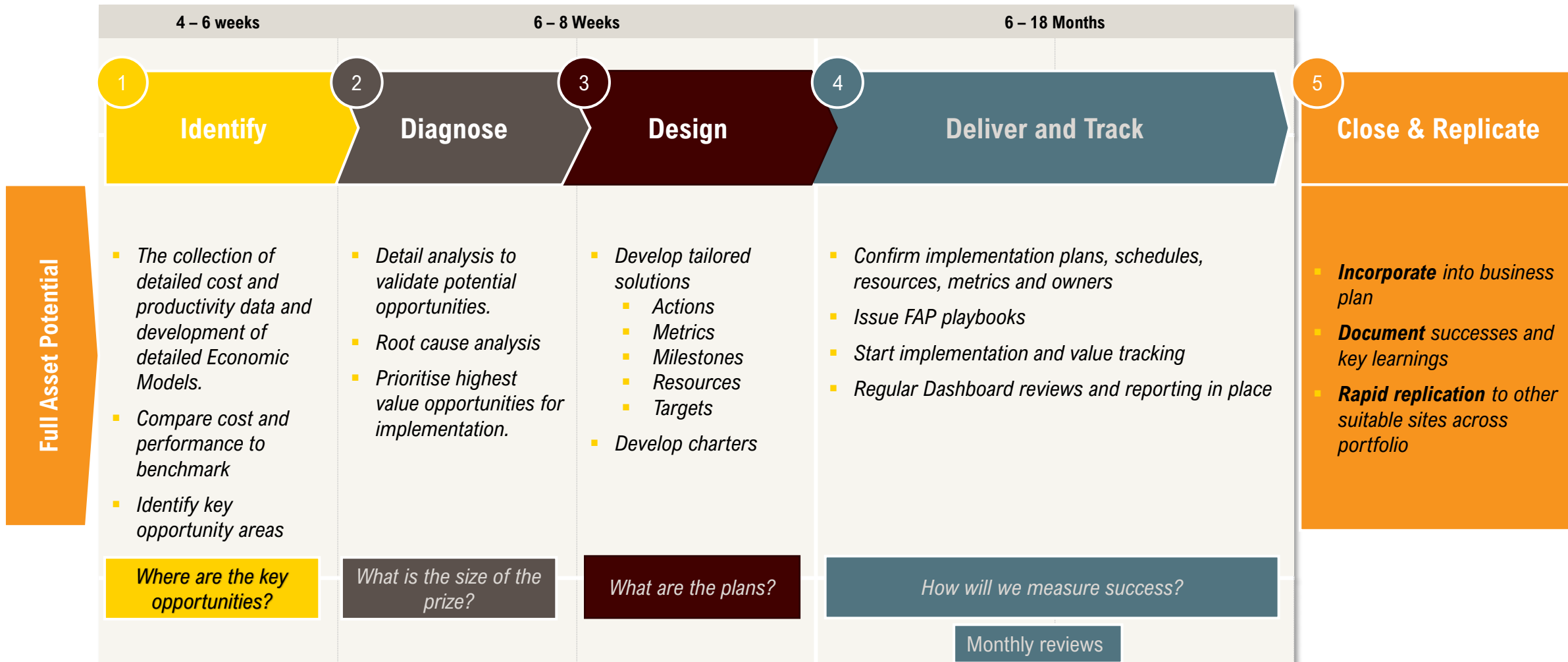
ESG

- **Safety first** – clear focus on major hazards to eliminate fatalities
- Focus on **climate change** – strategy in place
- Commitment to **net zero emissions; 2030 targets under design**

...place among the top gold miners globally.

FULL ASSET POTENTIAL REVIEW PROCESS

A full asset assessment will take ~3 months and will identify key performance gaps and design tailored solutions...



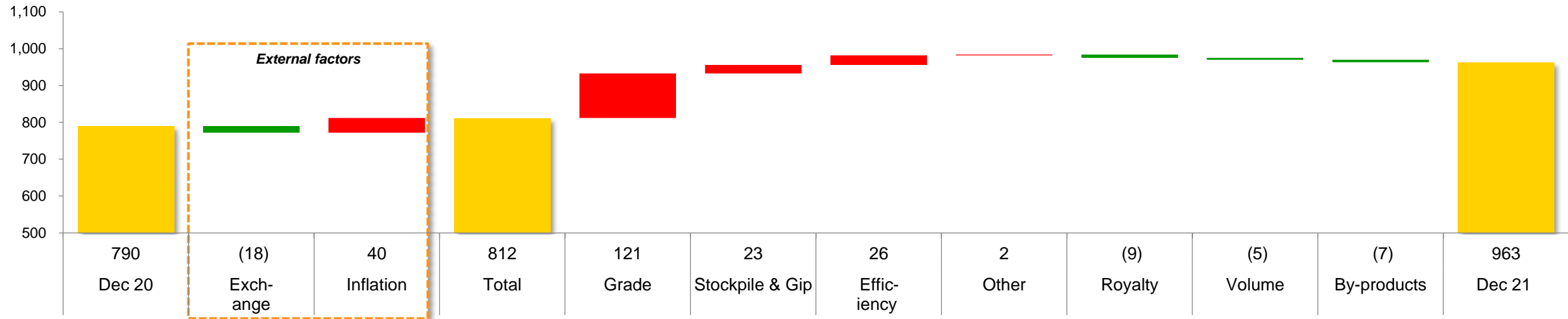
...the implementation and tracking continues until full value of initiatives is realised.

Generated **\$104m in free cash flow** in a transitional year with significant portfolio reinvestment, COVID-19 impacts and voluntary suspension of underground mining at Obuasi

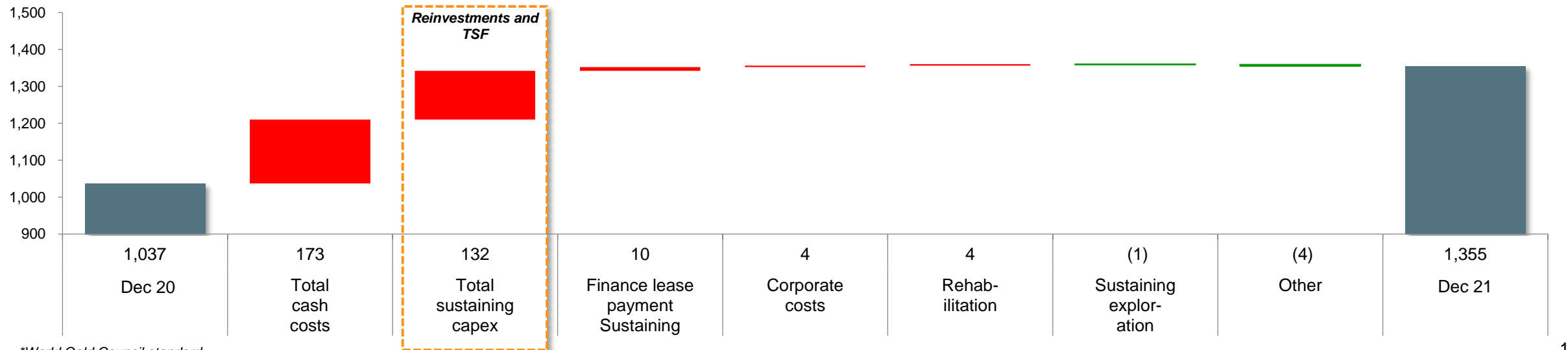


COST PERFORMANCE REFLECTING SIGNIFICANT REINVESTMENT PHASE

Total Cash Costs Year ended Dec 2021 vs. Year ended Dec 2020 (\$/oz)



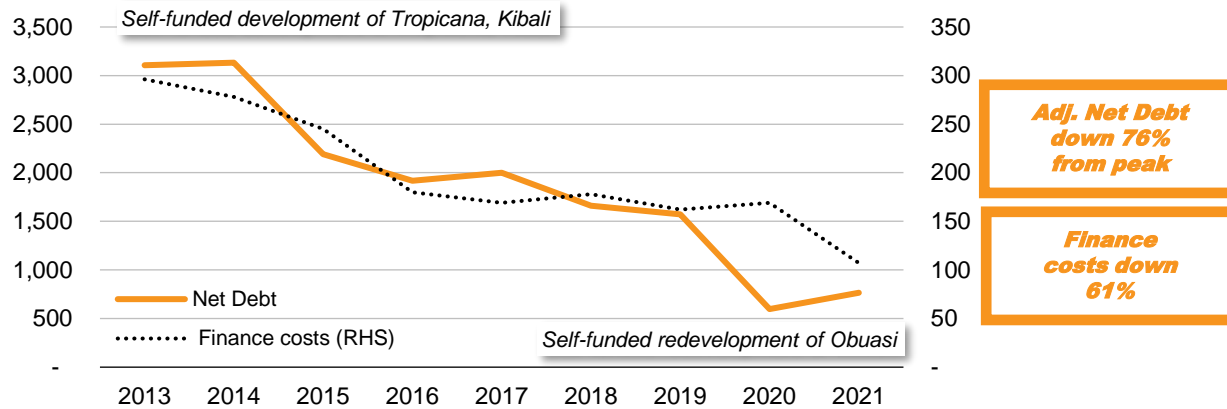
All-in Sustaining Costs* Year ended Dec 2021 vs. Year ended Dec 2020 (\$/oz)



*World Gold Council standard.

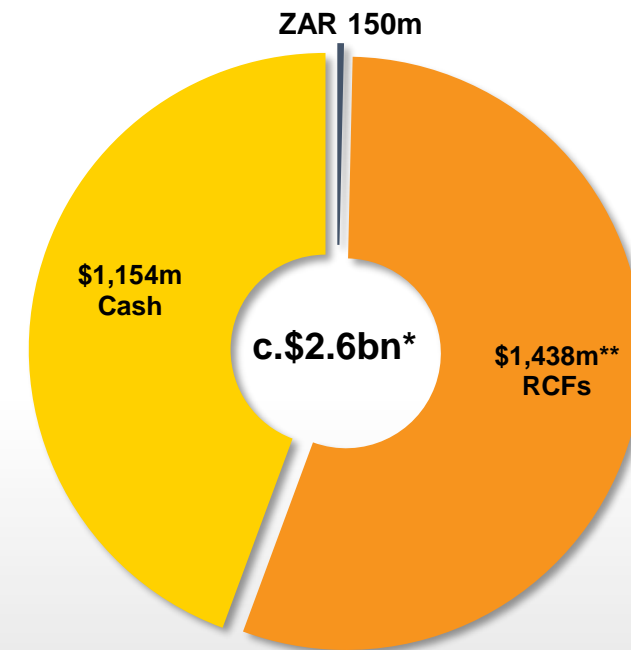
ROBUST BALANCE SHEET UNDERPINS POSITIVE OUTLOOK

Adjusted net debt, Finance costs (RHS) \$m

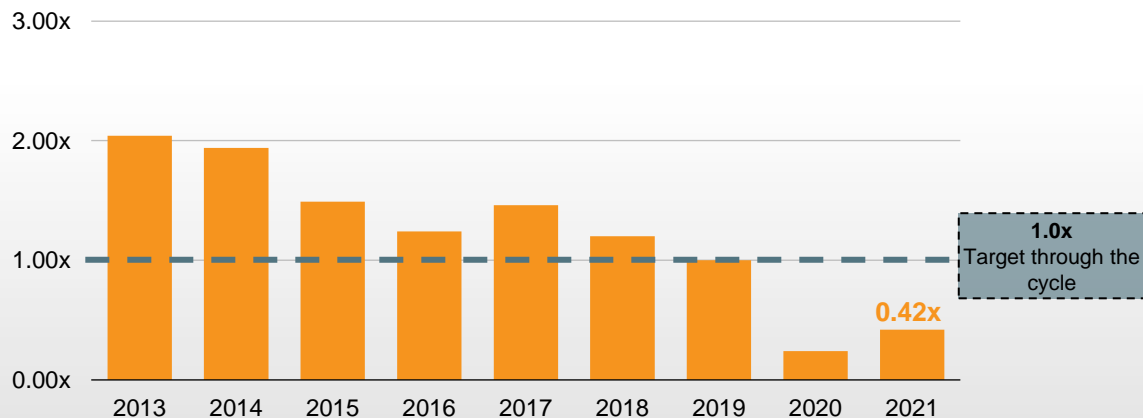


Long-term balance sheet improvement achieved through disciplined capital allocation – without equity issuance

Facilities and Cash available



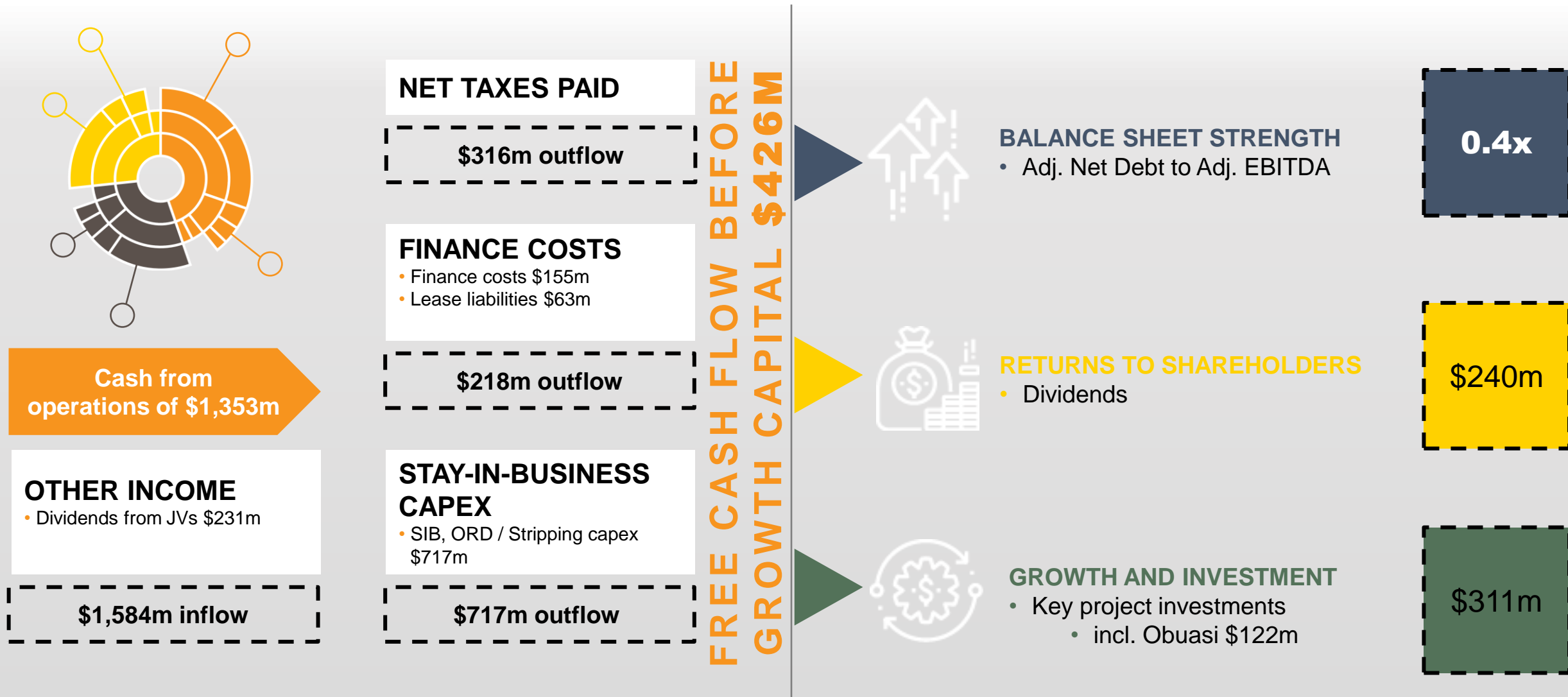
Adjusted net debt to Adjusted EBITDA ratio at 0.43 times at 31 Dec 2021



*Total calculated with ZAR150m O/N facility at R15.9921/\$

** US\$1.4bn multi-currency RCF includes a capped facility of AU\$500m (\$/A\$0.7260)

CAPITAL DISTRIBUTION IN 2021

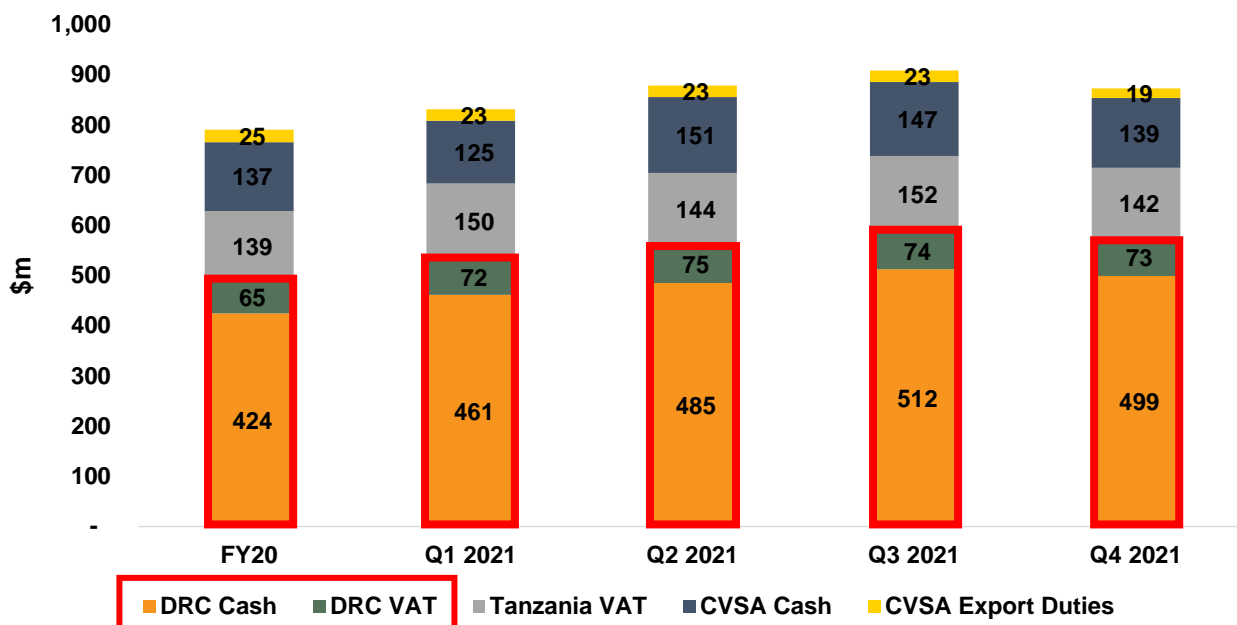


Our Capital Allocation framework enforces a disciplined and focused approach to value creation through effective management and without placing undue financial or operating risk on the business

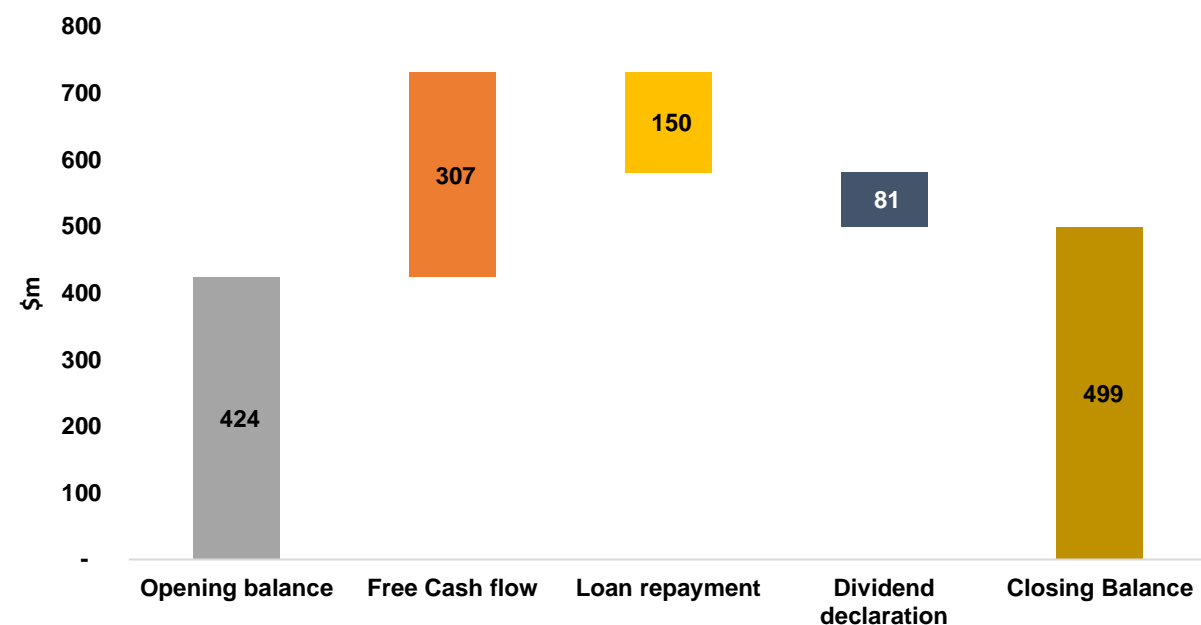
ANGLOGOLD ASHANTI CASH LOCK-UPS

- At 31 December 2021 the Company was owed \$872m in cash, VAT receivables and export duties, of which \$572m is not reflected on the Company's consolidated Cash balance (\$499m) and Trade Receivables (\$73m) related to Kibali
- AngloGold Ashanti received a cash distribution of **\$107m from Kibali in Q4 2021** (\$69m dividend net of withholding taxes and \$38m loan repayments)
- Cumulative cash receipts from Kibali in 2021 were \$231m, comprising **\$150m loan repayments** and **\$81m dividends net of withholding taxes**
- Attributable share of outstanding cash balances awaiting repatriation from the DRC was \$499m at the end of the year**

AngloGold Ashanti Cash Lock-ups



Kibali Cash Flow Movements FY2021 (attributable)



2022 GUIDANCE

Production (000oz)		2,550 - 2,800
Costs	All-in sustaining costs (\$/oz)	1,295 - 1,425
	Total cash costs /oz)	925 – 1,015
Capital expenditure	Total (\$m)	1,050 – 1,150
	Sustaining capex (\$m)	770 – 840
	Non-sustaining capex (\$m)	280 - 310
Corporate administration, marketing and related expenses (\$m)		75 - 85
Expensed exploration and study costs (\$m)		210 - 240
Depreciation and amortisation (\$m)		690 - 740
Interest and finance costs - income statement (\$m)		115 - 125
Other operating expenses (\$m)		45 - 55

Economic assumptions for 2022 are as follows: \$/A\$0.76, BRL5.30/\$, AP133.00/\$, ZAR15.00/\$; and Brent \$80/bbl.

Cost and capital forecast ranges are expressed in nominal terms. In addition, 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 and therefore are not included in the cost and capital forecast ranges. 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 and the Risk Factors section of AngloGold Ashanti's prospectus Supplement dated 19 October 2021, each filed with the United States Securities and Exchange Commission (SEC).

The Company's fundamentals have stabilised...

there is much for us still to do to **improve our cost position**
and ensure cost effective growth from our portfolio





Achieving these milestones will position the Company favourably to achieve its longer-term goals, thereby underpinning an industry competitive return to shareholders.

Uncompromising commitment to safe work practices

Implementation of the **New Operating Model** – demonstrate tangible improvements

Achieve **Obuasi ramp-up target**; move to steady state operations; progress Phase 3

Full Asset Potential Review; identify and release opportunities and build more robust medium to long term mine plans

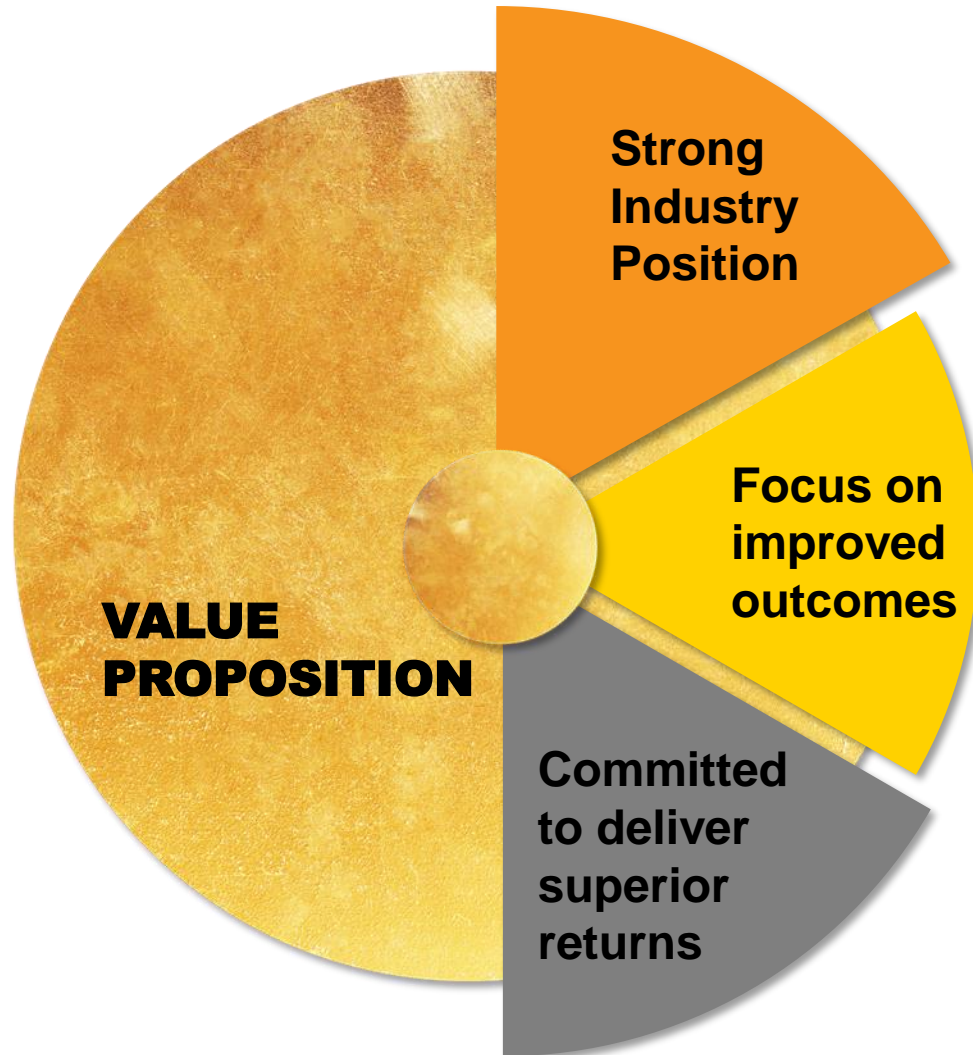
Continue reinvestments across portfolio – continue to **grow Ore Reserve** net of depletion

Achieve guidance on all metrics – continue work to reduce costs and improve margins

Progress **Nevada** strategy

Mitigate climate change impacts, develop 2030 targets and meet 2050 net zero commitment

CLEAR ACTIONS TAKEN TO STRENGTHEN OUR INVESTMENT CASE



- **Large Mineral Resource and Ore Reserve** inventory; supported by 1st quartile grades
- **Robust balance sheet** supporting our reinvestments; record of capital discipline
- **Strong record on Climate** – GHG emissions down 69% since 2008

- **New Operating Model** to facilitate better outcomes, ensure clear accountability
- New appointments made to further **strengthen leadership team**
- **Renewed focus on cost reduction**, committed to narrowing gap with peers
- Strong brownfields and greenfields **optionality supporting long-term production**

- Clear **Capital Allocation** framework
- **Prioritising growth** of cash returns to shareholders
- Committed to **closing the value gap** with peers

Q&A...



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