



AngloGold Ashanti Limited  
(Incorporated in the Republic of South Africa)  
Reg. No. 1944/017354/06  
ISIN. ZAE000043485 – JSE share code: ANG  
CUSIP: 035128206 – NYSE share code: AU  
("AngloGold Ashanti" or the "Company")

16 April 2018

## NEWS RELEASE

### **AngloGold Ashanti Provides Update on Company Leadership Change and CEO Search**

(Press Release) – The Board of AngloGold Ashanti ("the Board") today announces the resignation of Srinivasan Venkatakrisnan, who after 18 years with the Company, with the last five years as Chief Executive Officer, has accepted an offer to become CEO of Vedanta Resources Plc, the diversified resources group. He will remain in his current role until 30 August 2018.

A global search for the new CEO is underway, with a sub-committee of the Board formed to evaluate internal and external candidates. It is the Board's intention that a successor will have been identified before Venkat's departure.

Commenting on the search and AngloGold Ashanti's strategy, Chairman Sipho Pityana said: "We remain steadfast in our commitment to building a self-sustaining gold company in a disciplined fashion, with tight capital control, uncompromising focus on the creation of long-term value and the highest ethical standards. The Board will search globally for a candidate with the requisite experience and breadth of expertise, and who will be committed to maintaining the discipline and value focus that has become a hallmark of this business."

Venkat assumed the role of CEO in May 2013, soon after the gold price fell by nearly a third. Under his leadership, AngloGold Ashanti achieved a 16%\* reduction in all-in sustaining costs, a 30%\* reduction in all in costs, a two-thirds reduction in overhead expenditure, a one-third reduction in debt, successful completion of two new mining projects, and five consecutive years of either meeting or beating its market guidance metrics. Productivity over the five years increased by 26%, from 7.66oz per total employee costed in 2012 to 9.66oz/TEC in 2017. This was all achieved whilst setting new benchmarks for safety performance and environmental stewardship, and without the issue of equity thereby avoiding dilution to shareholders.

"I offer my heartfelt thanks to Venkat for his exceptional contribution over almost two decades, and in particular the last five years at the helm," Pityana said. "He has embedded a culture of consistency and accountability in the business, and has created the ability for the Company to thrive in a range of market conditions. But more than that, Venkat has led by example, always displaying the highest standard of ethical and empathetic leadership in creating the enabling atmosphere for our efforts to improve safety, environmental stewardship and the

overall sustainability of our business. He leaves behind a very strong foundation for us to take the Company forward. We wish him the very best in his new endeavour.”

Commenting on his departure, Venkat said: “It has been a singular honour to lead a world-class team at AngloGold Ashanti over the past five years. Together, we have achieved a great deal by fostering a culture of respect, discipline and accountability throughout the organisation, in our effort to define a sustainable, long-term model for the gold industry. The Company has an excellent portfolio of assets, exciting new opportunities and a strong, deep bench of talent that will take it forward under its new leadership. I’d like to extend sincere thanks to the Board, my colleagues in the executive team and all employees at the Company, for their individual and collective guidance and support over nearly two decades. My special thanks to the Chairman, Siphon Pityana, for his courageous leadership, and expert guidance every step of the way.”

*\*Calculated from FY 2012 to FY 2017.*

## **ENDS**

### **Johannesburg**

**JSE Sponsor:** Deutsche Securities (SA) Proprietary Limited

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