



AngloGold Ashanti Limited
(Incorporated in the Republic of South Africa)
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("AngloGold Ashanti" or "AGA" or the "Company")

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NEWS RELEASE

AngloGold Ashanti Posts Strong Q2 2019 Operating Recovery; Key Projects on Track

(JOHANNESBURG - PRESS RELEASE) - AngloGold Ashanti achieved strong gains in second quarter production and cash flow, set new safety records and kept key projects on track. Full-year key operating and cost guidance remained on track, with an especially strong fourth-quarter anticipated.

Second quarter production increased 7% over the first quarter of 2019, rising to 801,000oz from 752,000oz. Free cash flow for the second quarter also increased to \$78m, compared with an outflow of \$109m in the first quarter of 2019. The average gold price received of \$1,302/oz was only \$5/ oz higher than in the first quarter of 2019. The price has subsequently averaged about \$1,414/oz as of 4 August 2019.

"While we've seen a rally in the gold price, this will not diminish our focus on improving free cash flow and returns through active portfolio management and strict capital discipline," Kelvin Dushnisky, Chief Executive Officer of AngloGold Ashanti, said "Tight cost management will continue to be a key driver for us."

Production in the six months through 30 June 2019 was 1.554Moz at a total cash cost of \$792/oz, compared to a production of 1.578Moz at a total cash cost of \$807/oz in the first six months of last year (excluding Moab Khotsong and Kopanang). Production decreases from Sunrise Dam (lower grade) and Siguiri (lower grades and plant throughput), as well as a planned decrease in production from Cerro Vanguardia were partly offset by strong improvements from Kibali, Iduapriem, Geita and Tropicana.

AngloGold Ashanti is streamlining its portfolio to ensure greater management focus and to concentrate its capital on projects delivering the highest returns. The Company has received strong interest for its remaining South African assets. Separate sale processes are underway for its holdings in the Cerro Vanguardia mine in Argentina and the Sadiola mine in Mali.

Key projects remain on track and within budget. Obuasi remains a strategic priority for the management team and a key area of growth for our business with work continuing towards meeting a tight schedule of achieving its first gold pour at the end of this year.

The Company achieved four consecutive quarters and a total of 449 days without a fatality, a first in AngloGold Ashanti's history.

All-in sustaining costs (AISC) for the first half of 2019 improved by 2% year-on-year to \$1,002/oz while total cash costs declined by 4% year-on-year to \$792/oz. This reflects a solid performance at Kibali with a higher contribution from the underground mine; improved grade-control at Iduapriem alongside better metallurgical recoveries at Tropicana; and a streamlined South Africa portfolio, which delivered a \$139/oz or 11% improvement in AISC when compared to the same period last year.

Full-Year Guidance*

The 2019 guidance for key operating metrics, including production, costs and sustaining capital expenditure, is maintained at the previous levels reported. The growth capital metric has been revised downwards due to the timing of some of the Obuasi capital spend, however the overall Obuasi project budget remains intact.

Production between 3.25Moz to 3.45Moz.

Total cash costs between \$730/oz and \$780/oz.

AISC between \$935/oz and \$995/oz, assuming average exchange rates against the US Dollar of ZAR 14.00 (South African Rand), BRL 3.65 (Brazilian Real), AUD 0.75 (Australian Dollar) and AP 40.00 (Argentinian Peso), with the Brent crude oil price at \$74/bl average for the year; and

Capital expenditure anticipated to be between \$850m and \$920m.

* Both production and cost estimates assume neither operational or labour interruptions, or power disruptions, nor any changes to asset portfolio and/or operating mines (and thus do not give effect to any of the contemplated divestitures in South Africa, Argentina and Mali) 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. Accordingly, 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 2018, filed with the United States Securities and Exchange Commission (SEC).

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Johannesburg

JSE Sponsor: The Standard Bank of South Africa Limited

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