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ANGLO**GOLD**ASHANTI

BofA SECURITIES

**2020 GLOBAL METALS, MINING
& STEEL CONFERENCE**

May 2020

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 (AngloGold Ashanti or the Company) 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. For a discussion of such risk factors, refer to AngloGold Ashanti's annual report on Form 20-F for the year ended 31 December 2019, which has been 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 financial information contained in this document has not been reviewed or reported on by the Company'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.

POSITIONED TO CREATE VALUE THROUGH THE CYCLE

Generate sustainable cash flows and shareholder returns by focusing on **five key areas** aimed at driving our investments to deliver improving margins, extended mine lives and a pipeline for the future!



Portfolio improvements



Replace and grow reserves



Excellence in ESG



Robust balance sheet



Disciplined capital allocation

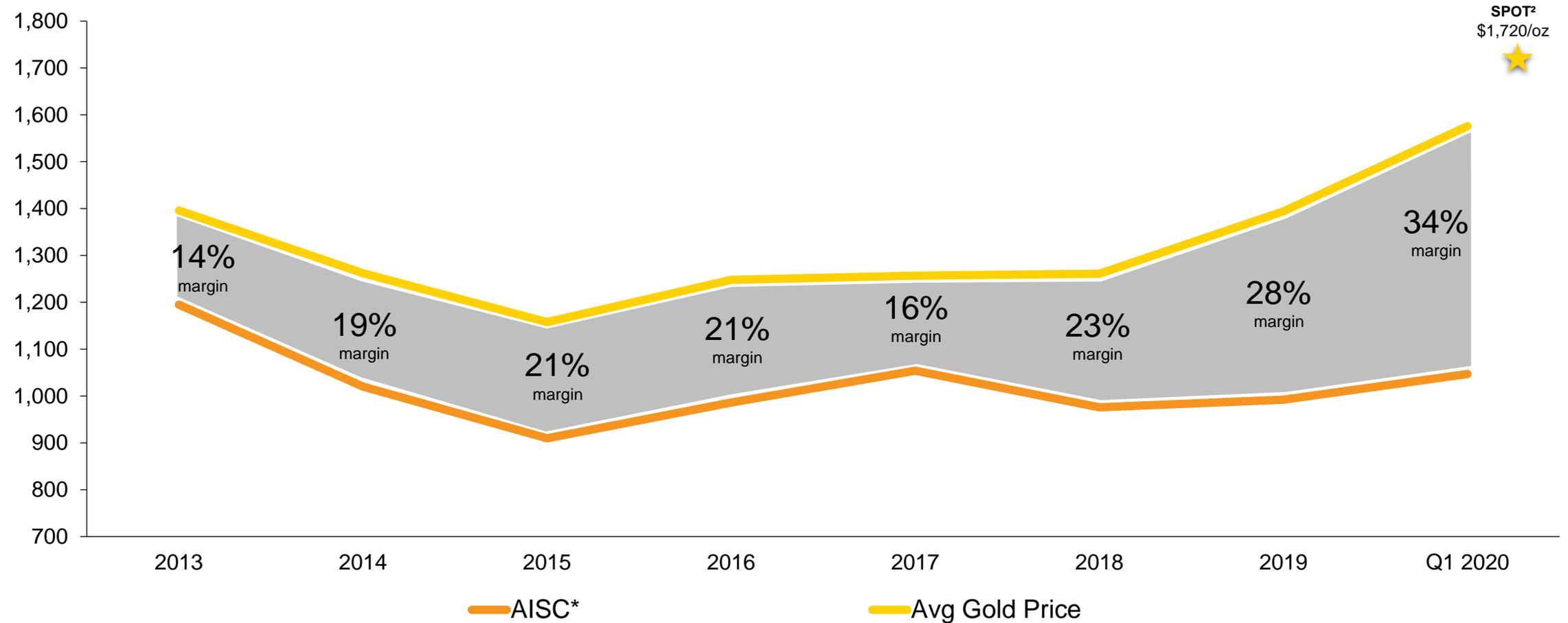


IMPROVING MARGIN TREND

Higher gold price provides opportunity to expand margins

All-in Sustaining Costs¹ vs. Gold Price Received

\$/oz



1. World Gold Council standard
2. Spot – 8 May 2020

OPERATING AND FINANCIAL HIGHLIGHTS

OPERATING HIGHLIGHTS

- Q1 2020 production: 716,000oz; strong performances at Geita, Iduapriem and Kibali
- AISC* of \$1,047/oz; AISC margin improved to 34%, from 22% in Q1 2019
- AIFR improved 2.75 versus Q1 2019 at 4.22
- Covid-19 impact limited: stoppages impacted 11,000oz Q1 2020

FINANCIAL HIGHLIGHTS

- Adjusted EBITDA up 54% year-on-year to \$473m; Adjusted net debt down 10%
- Adjusted net debt to adjusted EBITDA improved to 0.85 times
- Free cash flow before growth capital increased 231% to \$94m
- Cash flow from operating activities up 227% to \$219m
- \$2.3bn** of available liquidity, no near-term debt maturities

Americas

140,000oz

\$1,157/oz AISC*

Continental Africa

360,000oz

\$879/oz AISC*

South Africa***

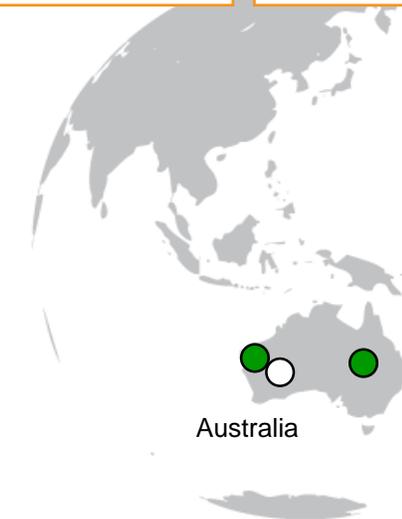
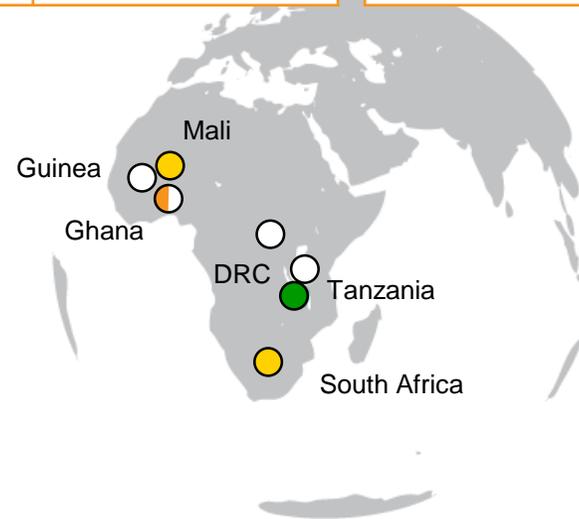
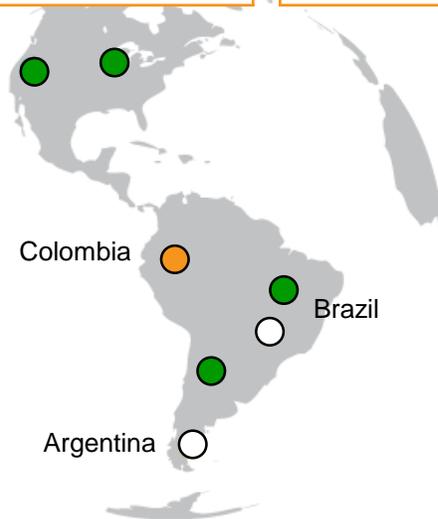
86,000oz

\$1,227/oz AISC*

Australia

130,000oz

\$1,184/oz AISC*



716koz
Produced from continuing and discontinued operations

\$1,047/oz
Group AISC* continuing and discontinued operations

\$473m
Group Adjusted EBITDA

*AISC World Gold Council standard

** At 30 April 2020, excludes cash lock-up positions at Kibali and Sadiola, where AngloGold Ashanti's combined share totals about \$300m; no near term maturities

***Discontinued operations

All figures refer to continuing and discontinued operations, unless otherwise stated.

○ Operations ● Projects ● Asset sales underway ● Greenfields exploration

South African asset sale

- Agreed to sell South African portfolio and liabilities to Harmony Gold
- Consideration package valued at approximately \$300m
- SA Competition Tribunal has approved transaction
- Expected closing around 30 June 2020*



Sadiola sale

- Cash consideration of up to \$52.5m
- \$25m cash upfront
- \$25m in deferred payments
- up to \$2.5m additional payout depending on SEMOS cash at closing
- \$6m attributable dividend prior to closing
- Expected closing around 30 June 2020*



Gramalote Project

- B2Gold to fund \$13.9m investment and exploration programme to earn back to 50:50 partnership and assume management of the project
- Partners agree c. \$37m budget for feasibility study
- Aim for final feasibility study by Q1 2021



Cerro Vanguardia sale process: Decision taken to retain CVSA following an extensive sale process

AngloGold Ashanti recognizes the critical role it plays in managing COVID-19 at our operations, in our communities and in the regions in which we operate. We are guided by our values and a pledge to protect the health of our employees and host communities, while working to ensure business continuity.

Our Aims

- Protect employees and the business
- Stabilise our supply chains and ensure liquidity
- Plan ahead, anticipate risks and adjust quickly
- Work closely with key stakeholders and communities
- Be transparent, communicate clearly

Strategic Measures

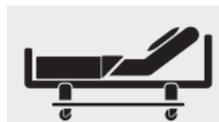
- Cross-functional team managing crisis response
- Primary consumables inventory: c.4 months and building
- Site contingency plans under regular testing and review
- Market guidance withdrawn
- Prudent approach to liquidity - \$2.3bn* of available liquidity
- Supporting host governments and communities



CORONAVIRUS PANDEMIC – HUMANITARIAN EFFORTS



AngloGold Ashanti introduced a host of initiatives on our mine sites and at the surrounding communities – these include providing hand washing stations, alcohol-based hand sanitizers, and personal hygiene campaigns



Highlights of global humanitarian efforts:

South Africa	Ghana	Tanzania	Guinea	Brazil	Argentina	Colombia
<ul style="list-style-type: none"> Two hospitals provided for exclusive use by govt; direct contributions to state healthcare institutions, to aid frontline effort Pledged R20m to Solidarity Response Fund – for rapid, targeted support of healthcare system and humanitarian support to vulnerable communities Paid employee salaries/ benefits during shutdown Partnership with Sasol and Imperial to provide bulk sanitizer to public hospitals Additional interventions underway 	<ul style="list-style-type: none"> Manufacturing hand sanitizer for public use Donation to President’s COVID-19 Trust Fund AGA Health Foundation supporting Ashanti Regional Health Directorate, Obuasi Municipal and District Assemblies and the Municipal Health Directorate AGA Malaria team, helping disinfect health centres in Obuasi Municipality and District Additional interventions underway 	<ul style="list-style-type: none"> Invested in various health projects in Geita region which will facilitate the efforts to fight the disease Donation of \$200,000 to the Tanzanian government Donation of 10X1,000 litres water tanks for public handwashing campaigns Awareness campaigns Construction of COVID-19 Isolation centre underway Donations of essential PPE Additional interventions underway 	<ul style="list-style-type: none"> Donated masks, thermometers and gloves to Siguiri authorities to fight against COVID-19 Broadcast information programme using local radio station to raise awareness on preventative measures Additional interventions underway 	<ul style="list-style-type: none"> R\$1.5m donated to hospitals in the Minas Gerais and Goiás states COVID-19 awareness campaign, educating employees and communities about the virus and providing ways to protect themselves and loved ones Paid employee salaries and benefits during operational shutdown Additional interventions underway 	<ul style="list-style-type: none"> Donations to the Province of Santa Cruz - these included a range of hospital resources including disposable coveralls, transparent glasses, latex gloves and breathing units Supplied ingredients for hand sanitiser to the Puerto San Julián police department and disposable coveralls to the Fire Department Paid employee salaries and benefits during operational shutdown Additional interventions underway 	<ul style="list-style-type: none"> Launched the “A Purpose for Life” campaign to protect the health and well-being of the people as well as the delivery of food parcels and medical equipment including laser thermometers Donated US\$15,280 to food banks in Bogota and Medellin, to help people who are unable to work during the quarantine period Additional interventions underway

CORONAVIRUS PANDEMIC – IMPACT ON OUR OPERATIONS



Measures taken to limit the spread of COVID-19 at our operations

- All non-essential travel halted; heightened approval protocols for essential travel
- Increased awareness, surveillance and screening; strict quarantine protocols in place
- Voluntary work-from-home for those roles that allow it at office sites
- Close collaboration with relevant national health authorities at all sites & offices to ensure responses are aligned
- Cooperating with local community healthcare systems to supplement and support wherever possible



IMPACT TO OUR OPERATIONS: *Anticipated impact based on current forecasts ~2% of annual production*

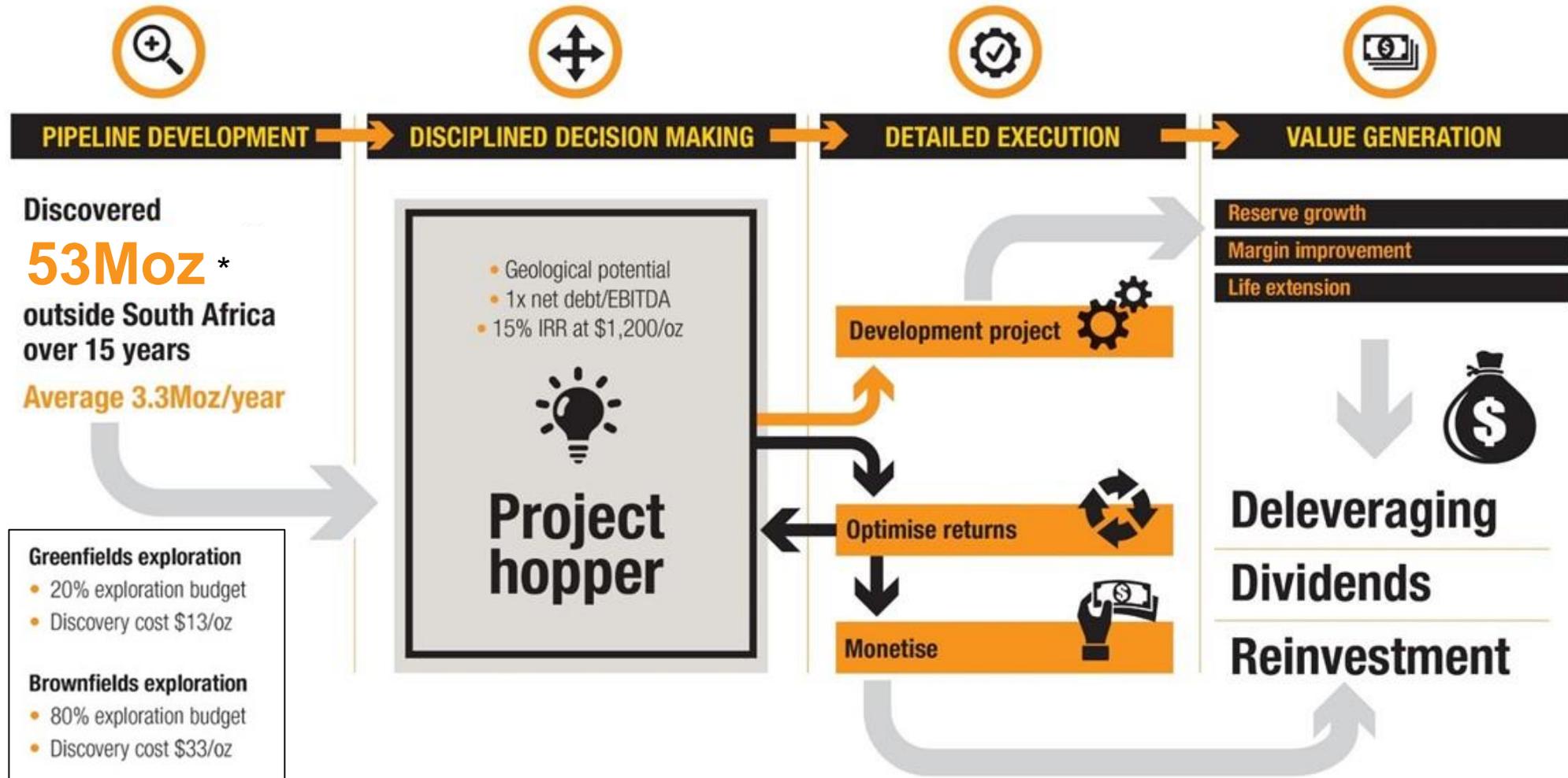
Site	Date suspended	Reason	Update
Serra Grande, Brazil	27 March 2020	Response to measures taken by local authorities	Operations resumed 5 April
CVSA, Argentina	21 March 2020	Countrywide restrictions on travel and border closings	Processing of stockpiles resumed on 6 April
South Africa	27 March 2020	Response to measures taken by national authorities	Surface operations resumed 6 April; 15 April: Mines permitted to operate at 50% capacity

2020 GUIDANCE WITHDRAWN IN LATE MARCH DUE TO COVID-19

- Performance for the year to date consistent with prior guidance
- Obuasi ramp-up and project continues to make progress; will contribute new ounces this year
- Sale of SA assets and Sadiola pending; timing dictates impact on production, net debt and other metrics
- Operating cost tailwinds: lower oil price and weaker local currencies
- Working to recover from any impacts to our operations and mitigate potential risks that may arise
- Operating cost headwinds: working capital impacts of increasing spares inventories and ore stockpiles, increased logistics costs, etc.
- Inventory levels increased to an average of four months across portfolio to mitigate possible disruptions
- Growth capex related to Obuasi, Tropicana, Quebradona and Gramalote



VALUE GENERATION BLUEPRINT



*Ore Reserves; includes Quebradona and Gramalote, and excludes La Colosa

ESG: OUR MATERIAL ISSUES

Our material issues identify the main challenges and opportunities facing AngloGold Ashanti, which are central to our actions.



Navigating political uncertainty and risk



Talent management, skills development and employee relations



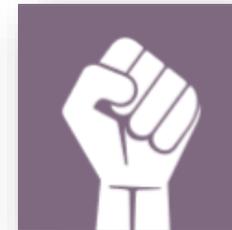
Employee, community and asset security



Employee safety



Employee and community health



Respecting human rights



Contributing to resilient, self-sustaining communities

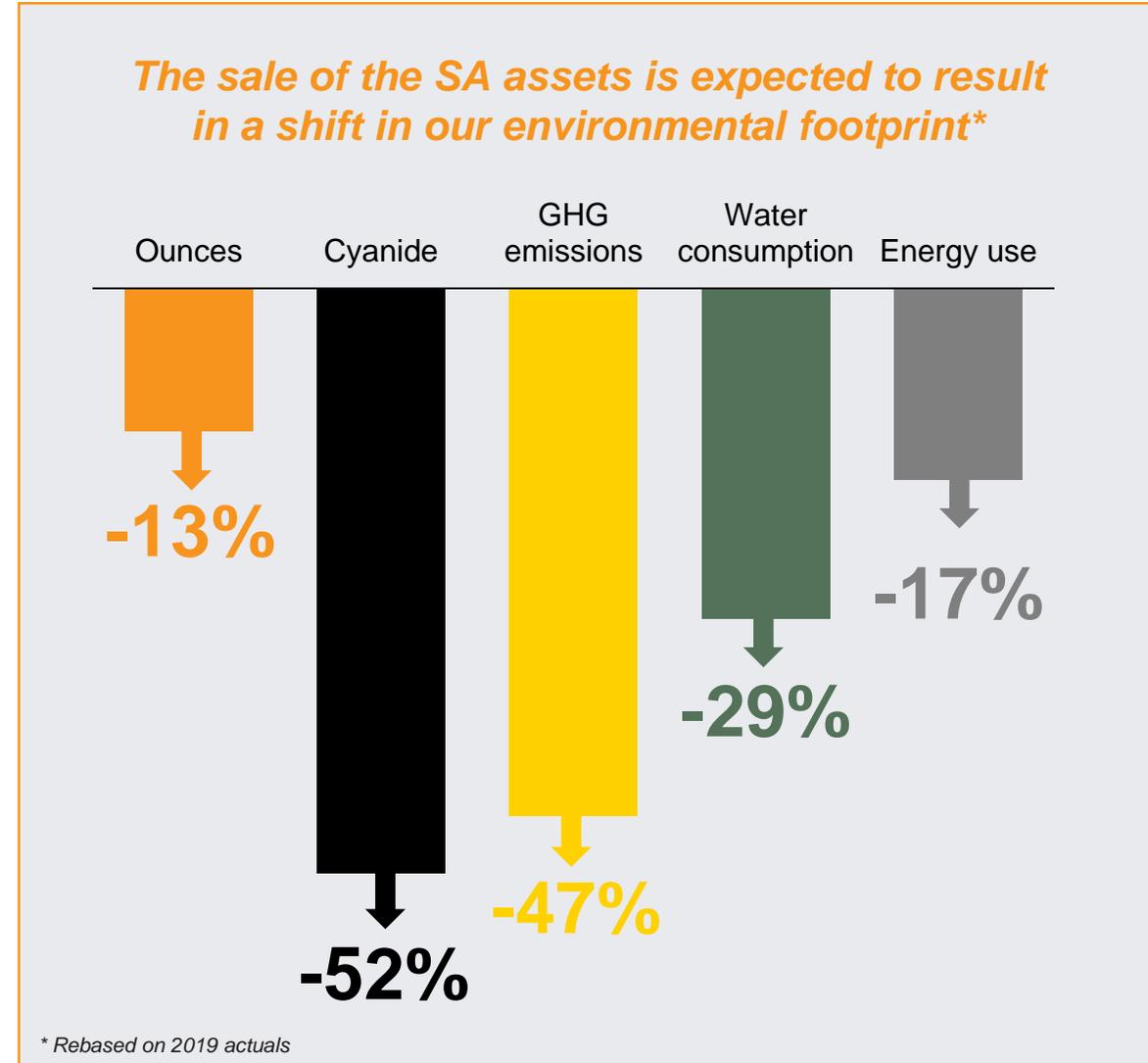
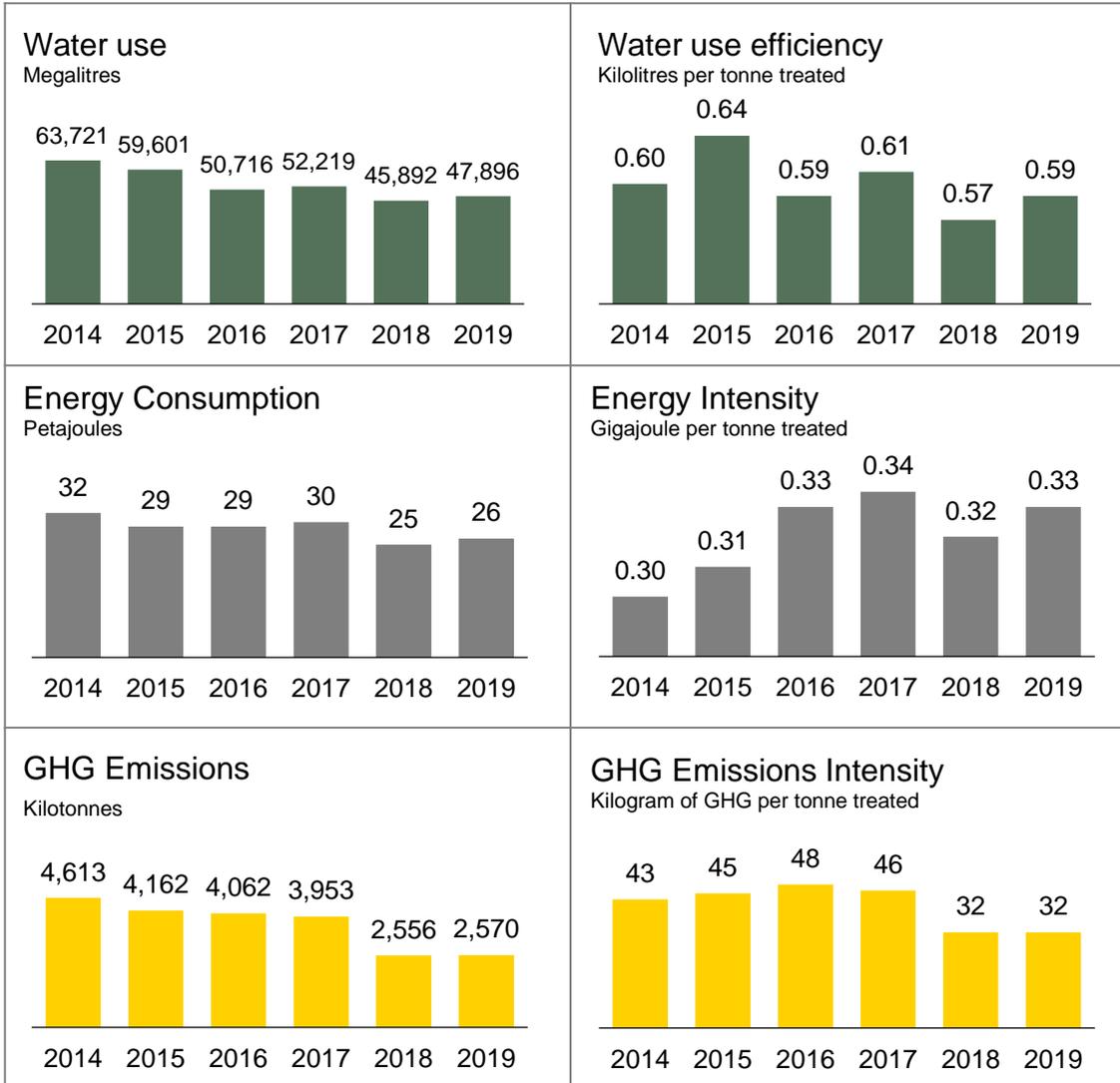


Artisanal and small-scale mining



Responsible environmental stewardship

IMPROVING ON OUR ENVIRONMENTAL PERFORMANCE



OBUASI MINE – INVESTING IN AFRICA’S NEXT GENERATION GOLD MINE

Our management team is closely monitoring progress and activities at Obuasi to maintain the trajectory of good work and continue Phase 2 construction activities safely



*Status as of 31 March 2020

PHASE 2 – RAMPING UP TO 4,000TPD CAPACITY

Phase 2 comprises new plant build, surface infrastructure and new and refurbished underground infrastructure. Phase 2 reached 55% completion at quarter end.



QUEBRADONA: A HIGH MARGIN COPPER PROJECT



Ore Reserves	6.6bn lb Cu & 2.5Moz Au
Annual Production	128M lb & 62Koz (321Koz AuEq*)
Plant feed grade	Averaging 1.21% Cu & 0.66g/t Au
Low Cost	AISC* \$0.88/lb Cu
Return	IRR 17%
Payback period	8 years
Long Life	23 years

- Feasibility study drilling completed; engineering commenced
- Geotechnical testing and conceptual hydrogeological model completed
- Licensing process will align with the Feasibility Study
- Local consulting programs underway

* Commodity price assumptions: Cu \$2.89/lb ; Au: \$1,242/oz

GRAMALOTE: MOVING UP THE VALUE CURVE



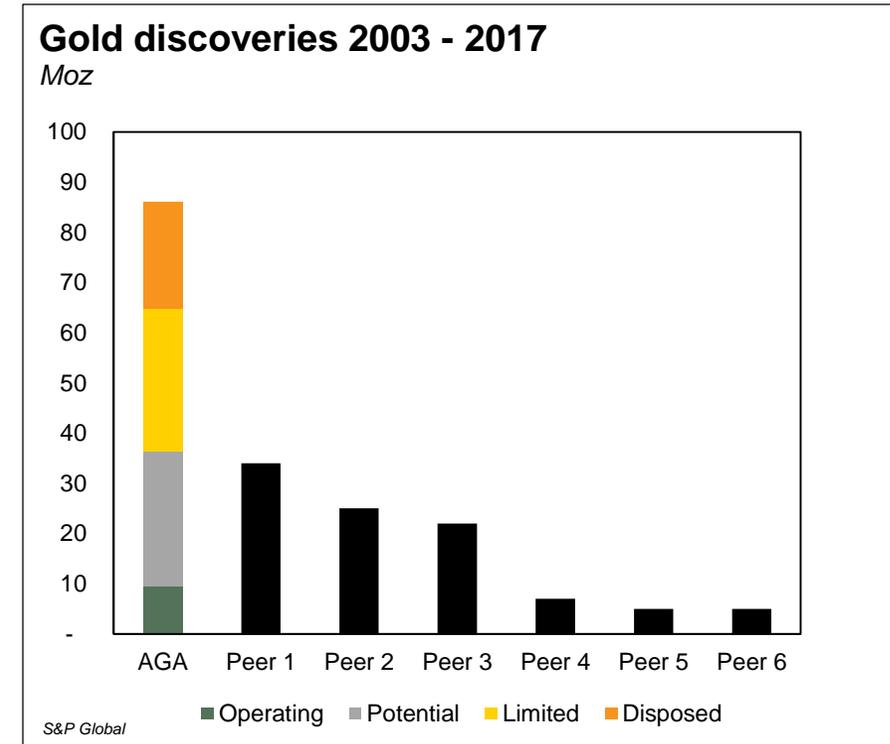
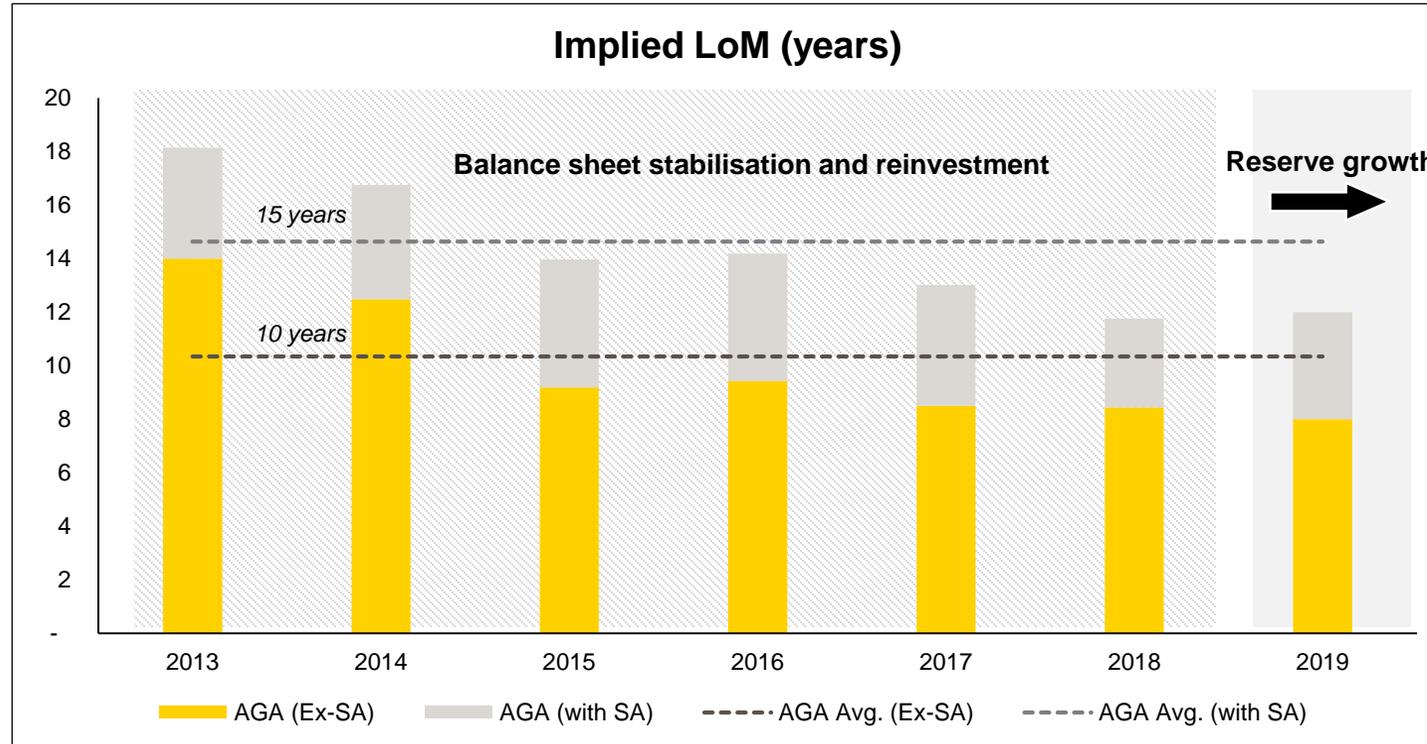
Mineral Resource (Indicated)	2.14Moz Au
Annual Production	284Koz
Average grade	0.85g/t Au
Competitive Cost	AISC \$648/oz
Return	IRR 18.1%
Payback period	3.6 years
Life of Mine	14 years

- Experienced partner in B2Gold
- Low cost, improving fundamentals
- Simple metallurgy / high recoveries
- Strong community support

*Project metrics on 100% basis
 Based on B2Gold PFS published on 21 January 2020 – Gold price assumption: \$1,350/oz
 AngloGold Ashanti will publish its own pricing sensitivities upon completion of the Feasibility Study*

EXPLORATION SUCCESS – BACKED BY A PROVEN TRACK RECORD

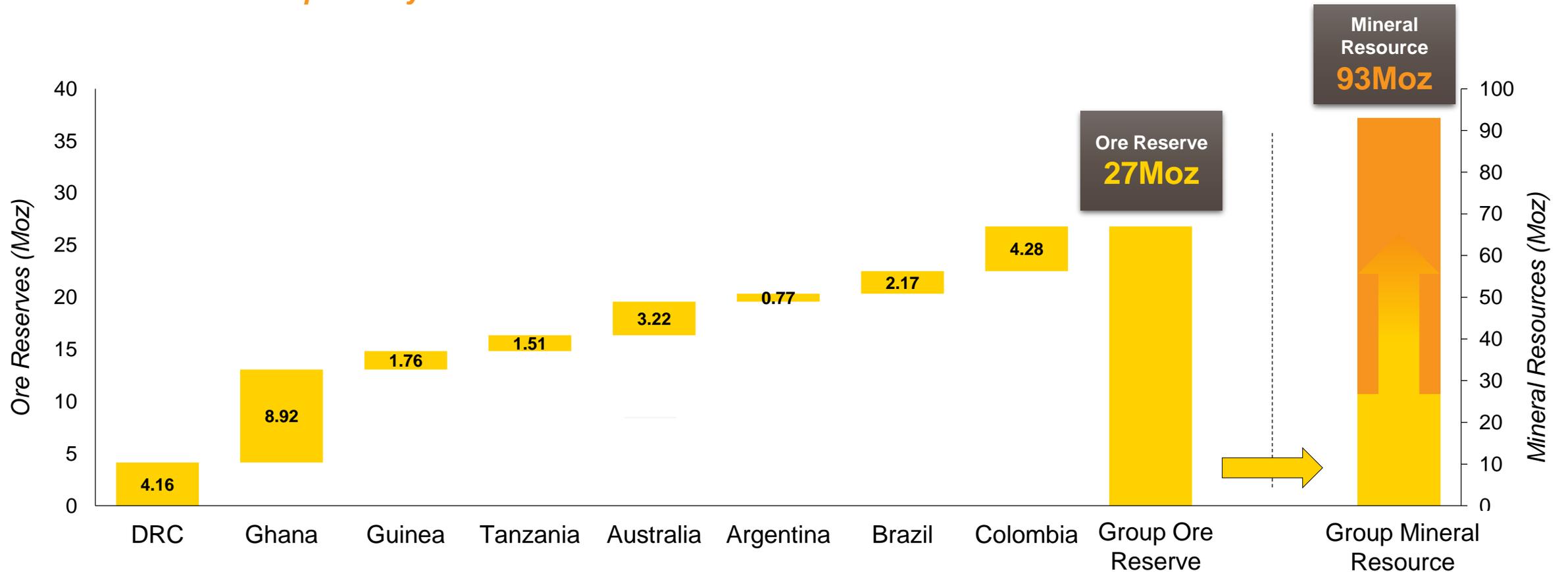
Ringfencing incremental capital for brownfield drilling and associated ore reserve development...



...to improve ore-body knowledge and planning, and more reliable longer-term forecasting.

GROUP ORE RESERVE

Ore Reserve base is primarily concentrated in Continental Africa...



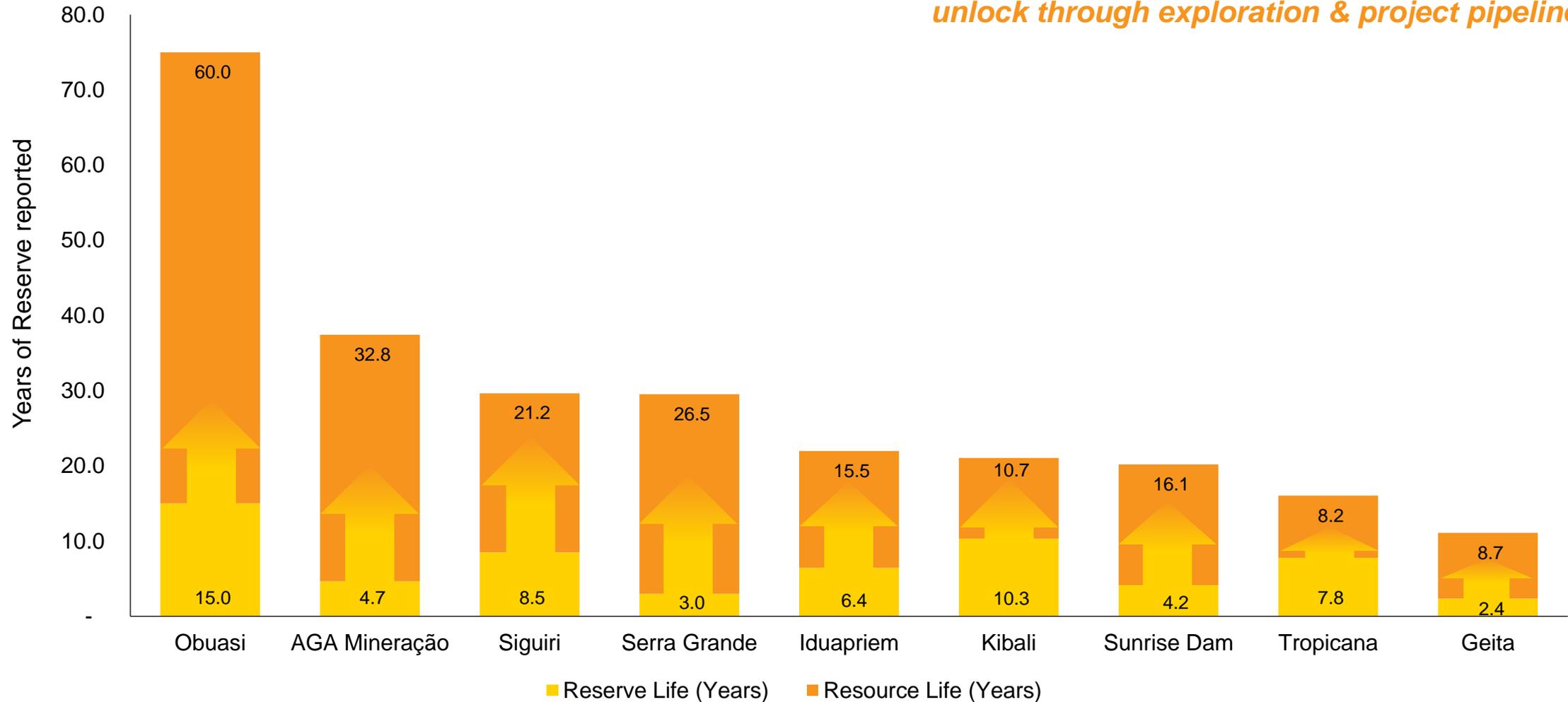
**Excludes South Africa, Mali and La Colosa
Mineral Resource and Ore Reserves at 31 December 2019*

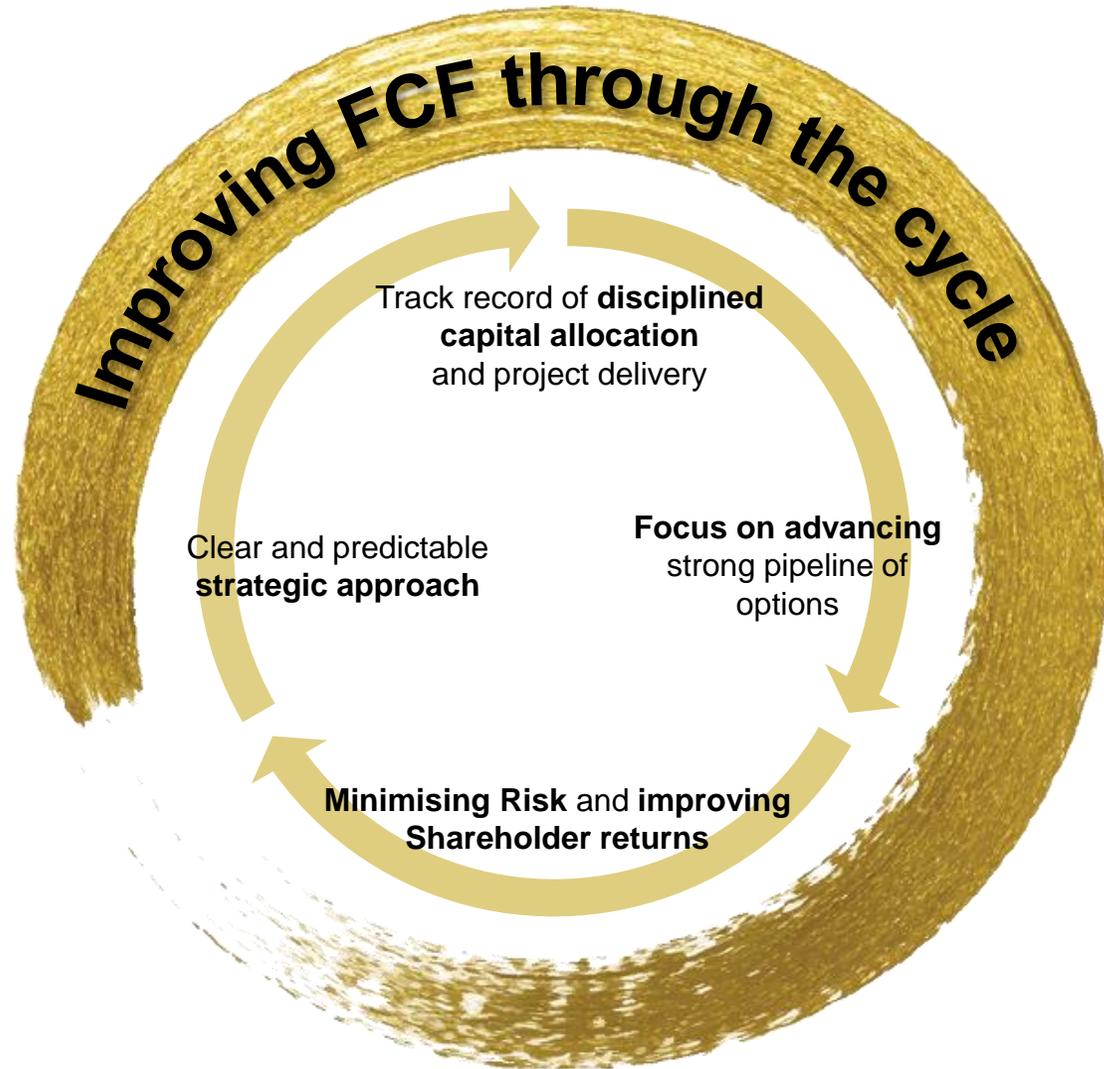
The Competent Persons consent to the inclusion of Exploration Results, Mineral Resource and Ore Reserve information in this presentation, in the form and context in which it appears. A detailed breakdown of Mineral Resource and Ore Reserve and backup detail will be provided on the AngloGold Ashanti website (www.anglogoldashanti.com) and www.aga-reports.com.

...with focus on growing Americas going forward.

PRIORITISING RESERVE CONVERSION

Significant potential exists across our assets, which we aim to unlock through exploration & project pipelines.





2020 Priorities

- Proactive Health and Safety management
- Continued focus on sustainability and safety improvements
- Target increased reserve conversion
- Aim to progress divestment processes
- Obuasi ramp-up production towards 4,000tpd
- Optimise margins and cash conversion
- Enforce capital discipline in rising gold price environment



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LIMITED