



ANGLO**GOLD**ASHANTI

INTERIM 2021 RESULTS

for the six months ended 30 June 2021

6 August 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, 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 related to the six-month period ended 30 June 2021 and the year ended 31 December 2020 has not been reviewed or reported on by AngloGold Ashanti's external auditors.

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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 information on this page and in the presentation relates to 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.

AGENDA

Christine Ramon
Introduction & Strategy

01

Ian Kramer
Financials

02

Sicelo Ntuli
Africa

03

Ludwig Eybers
International

04

Graham Ehm
Group Planning & Technical

05

Tim Thompson
Exploration

06

Christine Ramon
Conclusion

07



**We remain
Committed to
Extracting
Value**

**at every asset in the
portfolio through a
disciplined process
while enhancing our
environmental, social
and governance
performance**



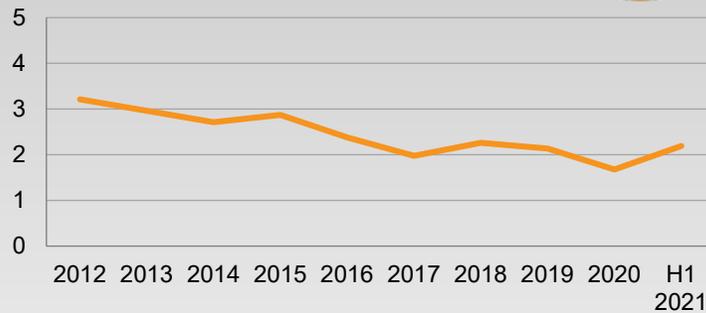
Working towards zero harm, excellence in environmental stewardship and community development

SAFETY

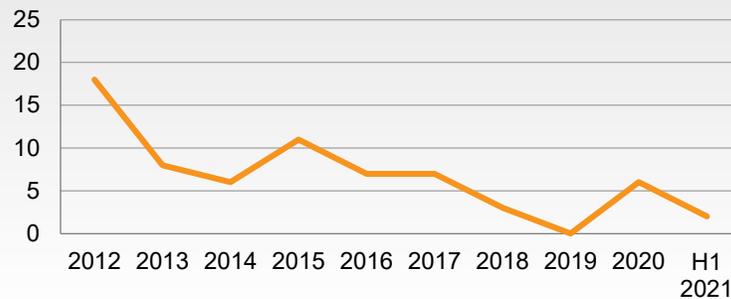


All-injury frequency rate

per million hours worked



Fatalities*



*Fatalities include continuing and discontinued operations

COVID-19 RESPONSE

Contributing to the global effort to stop the spread and provide public health and economic relief to local communities

Proactive steps to protect:

Employees:

- Increased screening and surveillance
- Stopped nonessential travel
- Mandatory quarantine for arriving travelers
- Increased hygiene awareness across operations

Host communities:

- Helped local communities and Governments bolster their responses to the outbreak

The business:

- The impact from COVID-19 in H1 2021 on total production was estimated at 42,000oz, and \$54/oz on AISC**, (including \$23/oz related to estimated additional cost impacts incurred and \$31/oz related to estimated lost production)

**AISC World Gold Council standard

COVID-19 PREVENTION IS IN OUR HANDS

ANGLOGOLDA SHANTI

As COVID-19 remains with us, there are prevention measures that are within our control

WE DO BECAUSE

gather credible, scientific information to make an informed choice about vaccination

vaccination has successfully eradicated a number of diseases in the past and is a recommended measure to prevent the spread of COVID-19

GUIDELINES

Vaccines work by copying the behaviour of the virus, teaching your body's immune system to develop antibodies that help fight the virus

Known side effects of the vaccine (slight body aches, fever) are rare and mild in comparison to COVID-19, which can cause serious illness, long-term health issues and death

OPERATING AND FINANCIAL HIGHLIGHTS

OPERATING HIGHLIGHTS

- Production of 1.2Moz; solid contributions from African and Australian mines
- AISC* of \$1,333/oz, including \$54/oz COVID-19 impact
- Obuasi Phase 2 complete; development has restarted, stoping remains suspended
- Nyamulilima and Golden Delicious open pit mining has commenced
- 465km of brownfields drilling complete in H1 2021
- Strong Q2 production of 613,000oz, up 4% from Q1 2021, despite Obuasi suspension
- AIFR improved 33% in Q2 2021 to 1.76 injuries per million hours worked
- Guidance revised – no further production from Obuasi factored in for 2021

FINANCIAL HIGHLIGHTS

- Adjusted EBITDA of \$876m; Adjusted net debt declined by 41% year-on-year
- Adjusted net debt to adjusted EBITDA ratio at 0.37x compared to 0.73x in H1 2020
- Headline earnings for H1 2021 were \$363m, 87 US cents per share
- Net cash flow from operations of \$318m in Q2 2021, up 113% from Q1 2021
- FCF of \$67m in Q2 2021, compared to an outflow of \$92m in Q1 2021
- \$2.5bn in available liquidity**
- An interim dividend of 6 US cents was declared

AngloGold Ashanti

1.2Moz

Produced from continuing operations H1 2021

\$1,333/oz

Group AISC continuing operations H1 2021*

\$876m

Group Adjusted EBITDA H1 2021

Americas

261,000oz

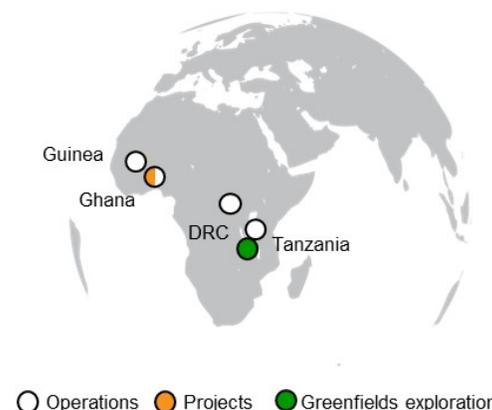
\$1,371/oz AISC*



Africa

717,000oz

\$1,157/oz AISC*



Australia

222,000oz

\$1,725/oz AISC*



*AISC World Gold Council standard

**At 30 June 2021, excludes cash lock-up positions at Kibali, where AngloGold Ashanti's share totals \$485m

Robust balance sheet

significantly deleveraged,
providing strategic flexibility
through the cycle



COMPARISON OF KEY METRICS

	H1 2021	H1 2020	% Variation
Operating review			
Production from continuing operations (kozs)	1,200	1,323	(9)
Production from discontinued operations (kozs)	—	146	(100)
Production from continuing and discontinued operations (kozs)	1,200	1,469	(18)

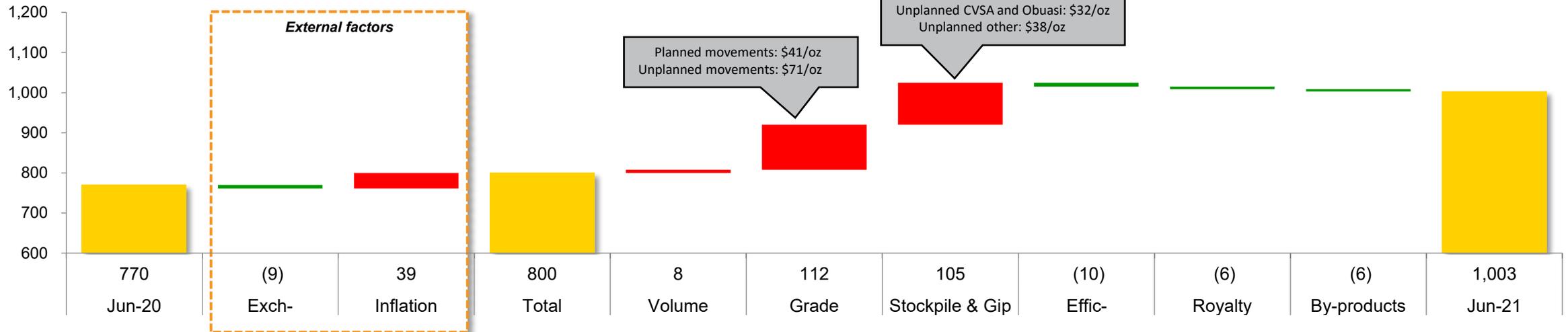
Financial review			
Continuing operations			
Gold price received per ounce (\$/oz) ⁽³⁾	1,801	1,652	9
Total cash costs per ounce (\$/oz) ⁽³⁾	1,003	770	30
Corporate & marketing costs (\$m) ⁽¹⁾	37	36	3
Exploration & evaluation costs (\$m)	59	56	5
Capital expenditure (\$m)	461	346	33
All-in sustaining costs per ounce (\$/oz) ^{(2) (3)}	1,333	1,002	33
All-in costs per ounce (\$/oz) ^{(2) (3)}	1,521	1,158	31
Adjusted EBITDA (\$m) ⁽³⁾	876	1,035	(15)
Net cash inflow from operating activities (\$m)	467	552	(15)
Free cash flow (\$m) ⁽³⁾	(25)	177	(114)

⁽¹⁾ Includes administration and other expenses. ⁽²⁾ World Gold Council standard.

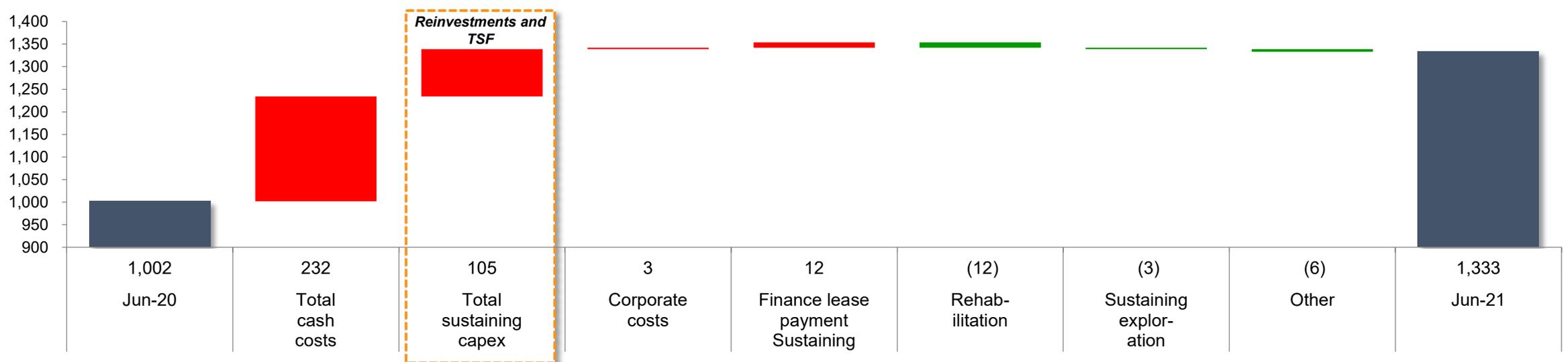
⁽³⁾ Refer to "Non-GAAP disclosure" following the Condensed Consolidated Interim Financial Statements for the six months ended 30 June 2021 and the "Glossary of Terms and Abbreviations—Glossary of Terms and Non-GAAP Metrics" in the Company's annual financial statements for the year ended 31 December 2020, for definitions.

COST PERFORMANCE REFLECTING SIGNIFICANT REINVESTMENT PHASE

Total Cash Costs H1 2021 vs. H1 2020 (\$/oz)



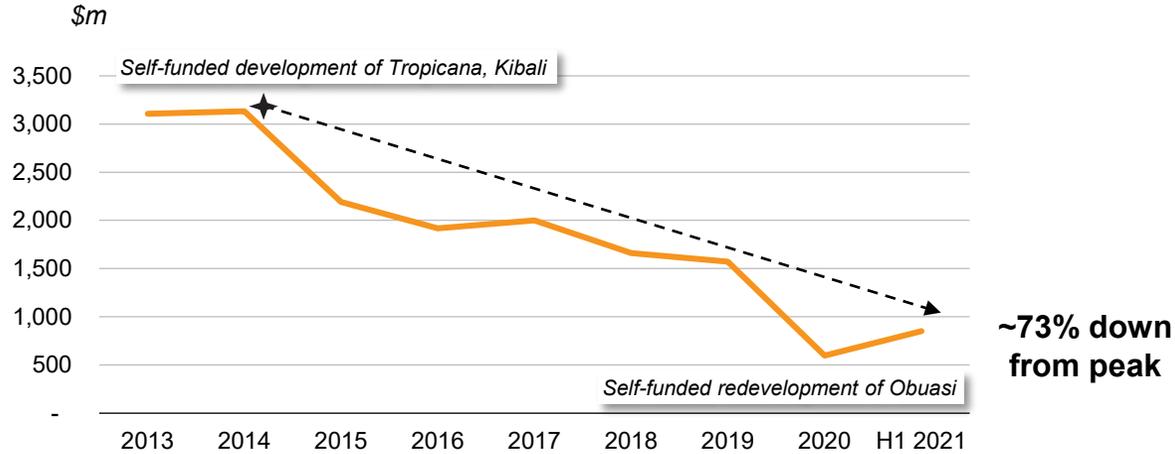
All-in Sustaining Costs* H1 2021 vs. H1 2020 (\$/oz)



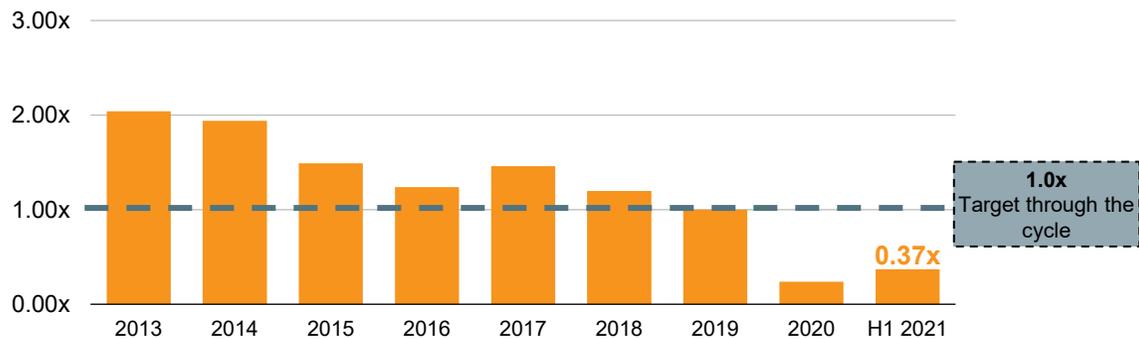
*World Gold Council standard.

ROBUST BALANCE SHEET UNDERPINS POSITIVE OUTLOOK

Adjusted net debt down 41% year-on-year in H1 2021

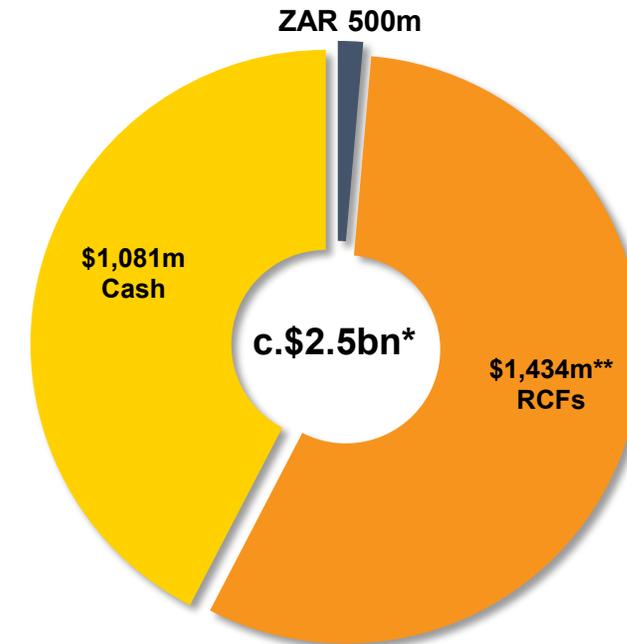


Adjusted net debt to Adjusted EBITDA ratio at 0.37 times at 30 June 2021



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

Facilities and Cash available



*Total calculated with ZAR500m O/N facility at R14.2676/\$

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

REVISED GUIDANCE FOR 2021

		2021	
		Original	Revised
Production (000oz)		2,700 - 2,900	2,450 - 2,600
Costs	All-in sustaining costs (\$/oz)	1,130 - 1,230	1,240 - 1,340
	Total cash costs /oz)	790 - 850	890 - 950
Capital expenditure	Total (\$m)	990 - 1,140	1,030 - 1,190
	Sustaining capex (\$m)	720 - 820	700 - 800
	Non-sustaining capex (\$m)	270 - 320	330 - 390
Overheads	Expensed exploration and study costs (\$m)	165 - 185	175 - 195
Depreciation and amortisation (\$m)		600	505
Interest and finance costs - income statement (\$m)		125	120
Other operating expenses (\$m)		50	90



Economic assumptions for 2021 are as follows: \$/A\$0.76, BRL5.29/\$, AP96.00/\$, ZAR14.55/\$; 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 (except as described above) 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 filed with the United States Securities and Exchange Commission (SEC).

Produced

717,000oz

at a total cash cost of

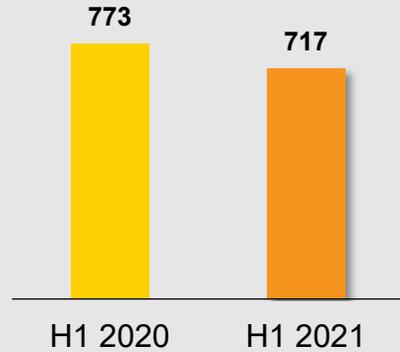
\$946/oz

in H1 2021

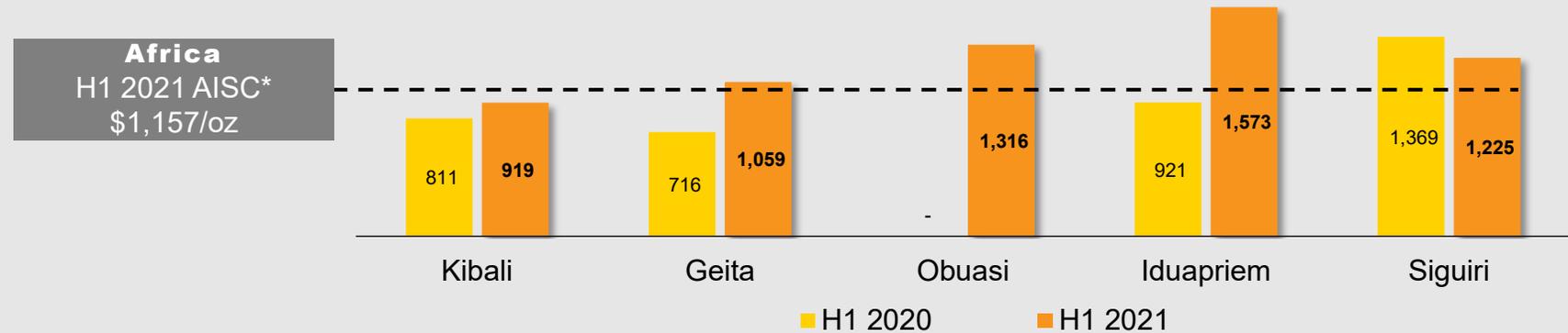


AFRICA OPERATIONS DELIVER ANOTHER STRONG PERFORMANCE

Production Koz



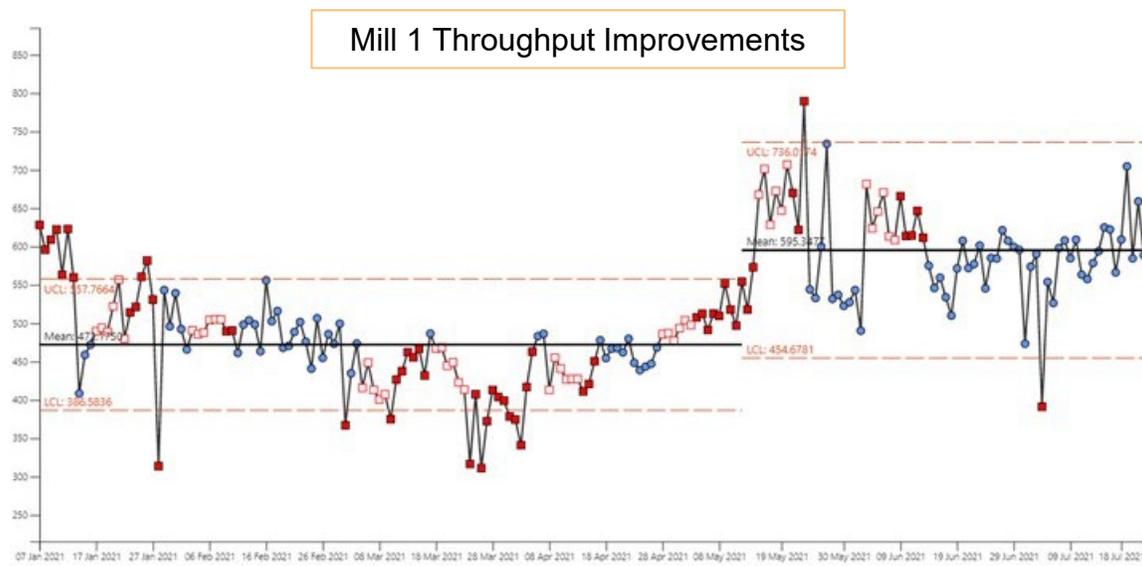
AISC* by mine \$/oz



AFRICA

- The region produced 717,000oz at an AISC of \$1,157/oz for H1 2021, compared to 773,000oz at an AISC of \$865/oz for H1 2020, with higher cost reflecting reinvestment in assets
- Solid performances from Geita, Siguiri, and Kibali
- Strong safety performance - Geita and Siguiri remaining injury free during H1 and an AIFR of 0.64 achieved across the region
- On 17 April 2021, mining operations commenced at the Nyamulilima open pit, with expectations to produce in excess of one million ounces of gold in the next six years
- Siguiri showed a 19% improvement in gold production in H1 2021 compared to H1 2020, with a 6% improvement in recovery factor over the same period
- Phase 2 of Obuasi Redevelopment Project completed

SIGUIRI COMBINATION PLANT AND BLOCK 2 PROGRESS



Gold production improved 19% year-on-year H1 2021

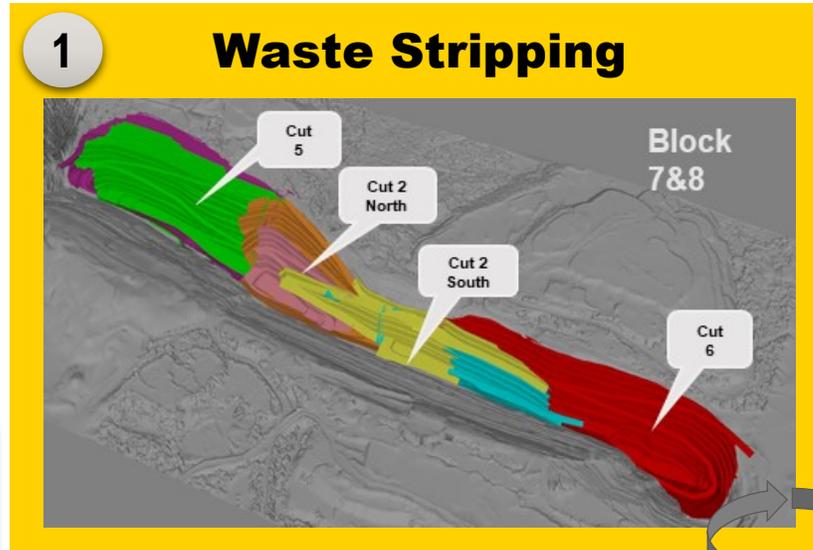
Combination Plant

- Conversion to a larger CIL plant completed and commissioned with grind and recovery optimisation continuing into H1 2021. Treatment of the carbonaceous material commenced during the H1 2021
- Recovery improved from the previous comparable period as optimisation efforts continue and closed H1 2021 at 81%
- Throughput below budget largely due to mill 1 performance challenges associated with classification resulting in lower hourly throughputs

Block 2

- Project approved and development of access, infrastructure and haul road in progress
- On 23 July 2021, the first production blast at Block 2 took place at the Foulata pit
- Commencement ore haulage to Block 1 planned for mid-Q3 2021
- Acceleration of mining and hauling upside potential being explored

Key investments to unlock 10 year LOM



- Block 7&8**
 - 3-year investment in waste stripping and TSF
 - Mining executed with bigger equipment
 - Lower mining costs from new mining contract
- Cut 2**
 - Split of the bigger Cut 2
 - Stripping commenced in 2020
 - Ore delivery in 2022
- Cut 5**
 - Stripping from 2022 to 2029
 - Ore delivery from 2024
- Cut 6 potential**
 - Stripping from 2026 to 2029
 - Ore delivery from 2028
- TSF**
 - TSF matched to LOM
 - Ability to scale TSF capacity based on mine plan
 - Regulatory approval received



KEY FOCUS AREAS

- **Maintain solid performances** across the region, **safely**
- **Reinvesting** in the future of the region through sustainable Ore Reserve generation and maintaining operation critical infrastructure
- Advancing projects at **Geita** with focus on **ORD and Ore Reserve conversion**
- Continue the **positive momentum at Siguiri** while developing **Block 2**
- Progress the **reinvestment in Iduapriem**

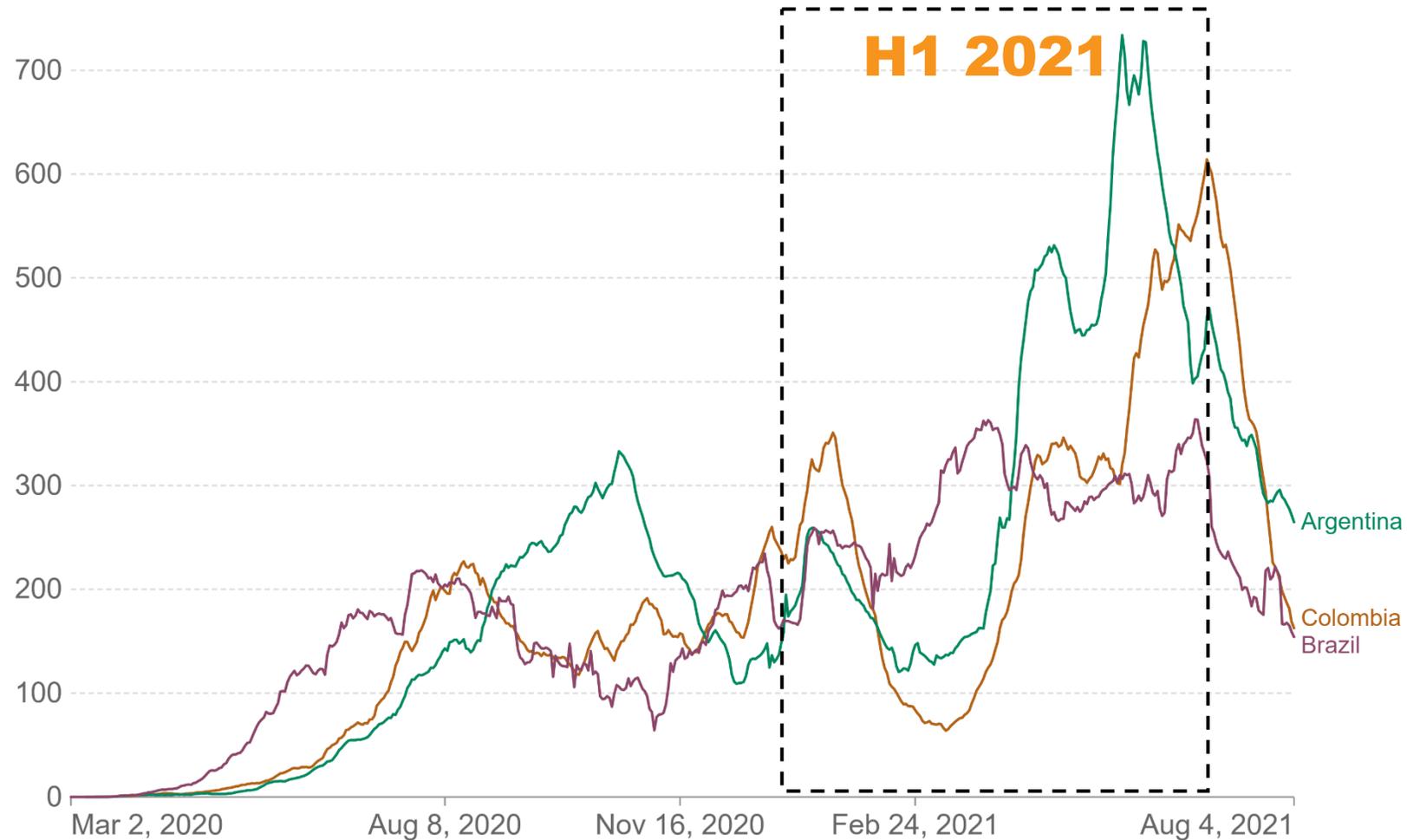
Produced
483,000oz
at a total cash cost of
\$1,094/oz
in H1 2021



COVID-19 IMPACT IN LATIN AMERICA

Daily New confirmed COVID-19 cases

Shown is the rolling 7-day average. The number of confirmed cases is lower than the number of actual cases; the main reason for that is limited testing



BRAZIL CONVERSION TO DRY-STACK TAILINGS



Córrego do Sítio

- 2nd filter will be commissioned in Q3 2021
- 3rd filter by Q1 2022 to complete the transition

Cuiabá

- Successfully commissioned 1st filtration plant
- 2nd filter planned for Q3 2021
- 3rd filter in Q1 2022 to complete the transition

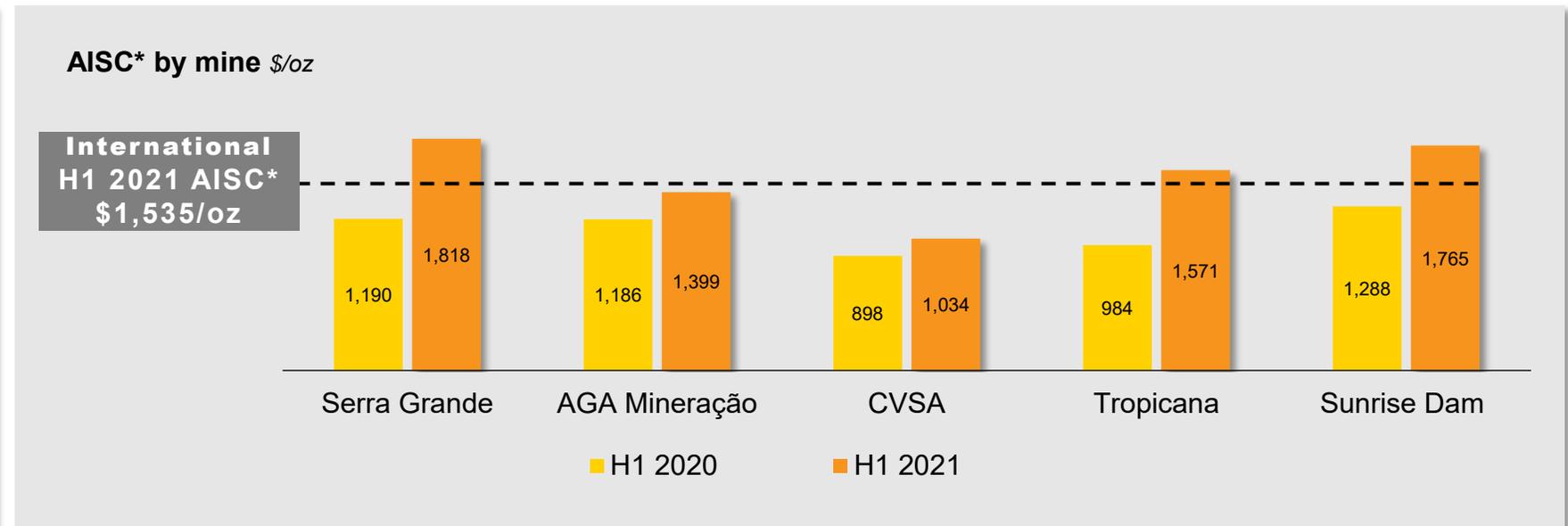
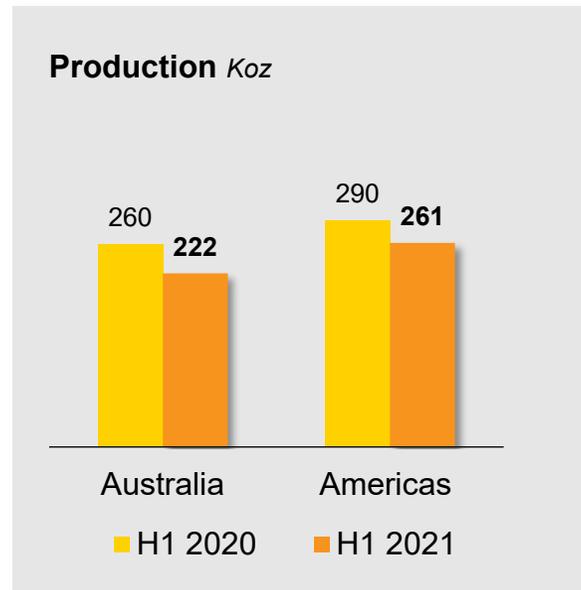
Serra Grande

- Actions are in place including fast-tracking construction of the filter plant through 24-hour operations

Capital investment

- Due to accelerating inflation amid competition for skills and engineering resources, this has resulted in an increase in capital expenditure to complete the conversion by the legal deadline
- Revised estimate is about \$120 - \$130m, from \$70 - \$80m previously

INTERNATIONAL OPERATIONS



AMERICAS

- America's region produced 261,000oz at a total cash cost of \$923/oz, in H1 2021 compared to 290,000oz at a total cash cost of \$826/oz in H1 2020
- AISC was higher due increased SIB capital expenditure – related to ORD and the investment in transitioning to dry-stack tailings in Brazil
- Cuiabá: headings/ access ramps development up 31% year-on-year; Córrego do Sítio: ORD and exploration drilling up 37% year-on-year
- CVSA's production was lower due to lower grades in line with the plan and COVID-19 restrictions affecting operating capacity



AUSTRALIA

- Australia region produced 222,000oz at a total cash cost of \$1,296/oz in H1 2021, compared to 260,000oz at a total cash cost of \$967/oz in H1 2020
- Cost were higher due to lower production on the back of lower grades, unfavourable ore stockpile movements and increased opex
- Tropicana reinvestment (Havana Stage 2) continues to progress on schedule and within budget
- Production has commenced at the Golden Delicious open pit at Sunrise Dam

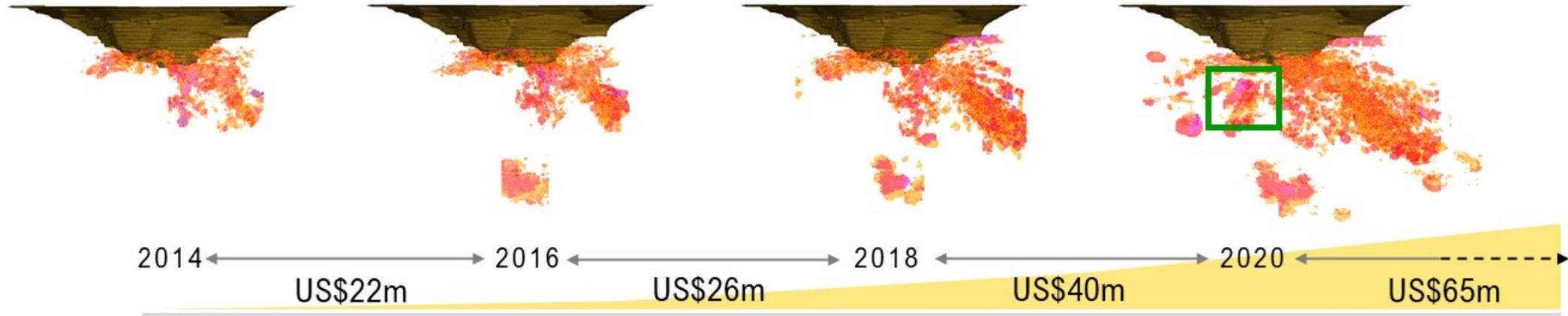
*AISC World Gold Council standard

SUNRISE DAM'S GOLDEN DELICIOUS IN PRODUCTION

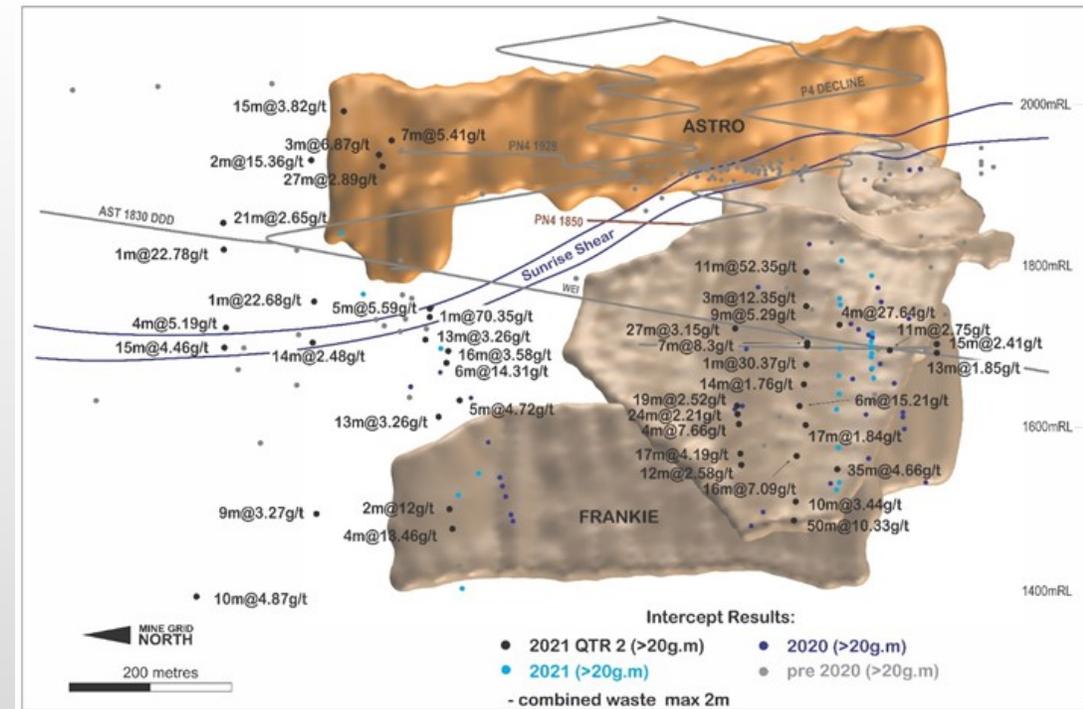
- First ore was delivered in Q2 2021
- Commercial production expected in Q3 2021
- Golden Delicious ore will displace marginal stockpile ore
- Golden Delicious will contribute ~3 Mt grading at ~1.5g/t over 18 months
- Project IRR of 35%



UNEARTHING SUNRISE DAM'S RESOURCE POTENTIAL

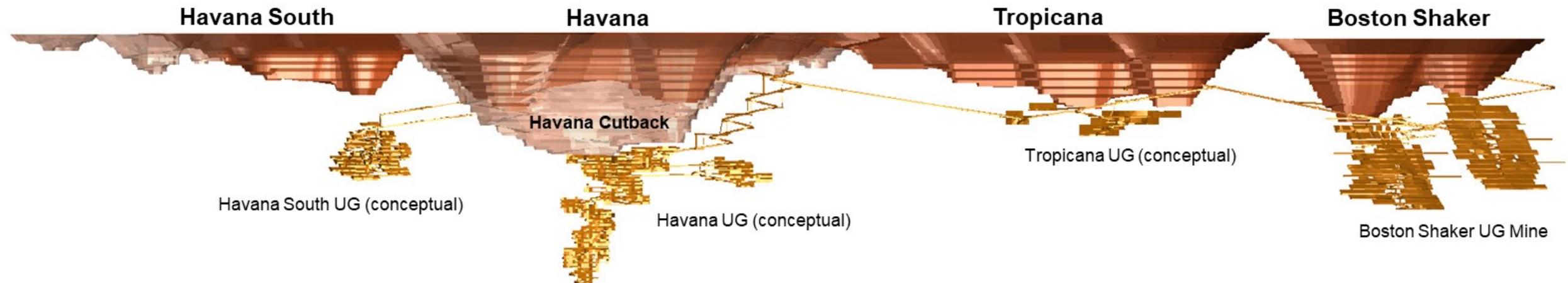


- Exploration programme is delivering encouraging results from Vogue, Frankie and Carey Shear
- Frankie - drilling is continuing to bring forward a high-grade trial stope by year end
- Frankie is open in all directions and will introduce an additional mining front to create flexibility

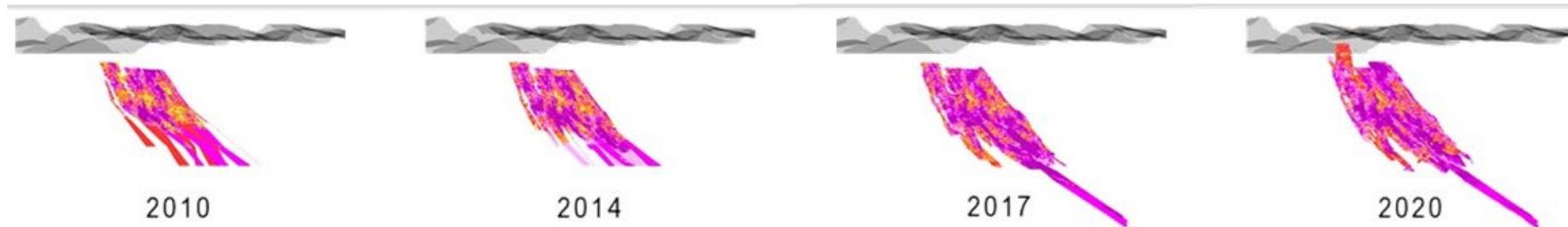


LEVERAGING TROPICANA'S DOWNDIP EXTENSION OPPORTUNITIES

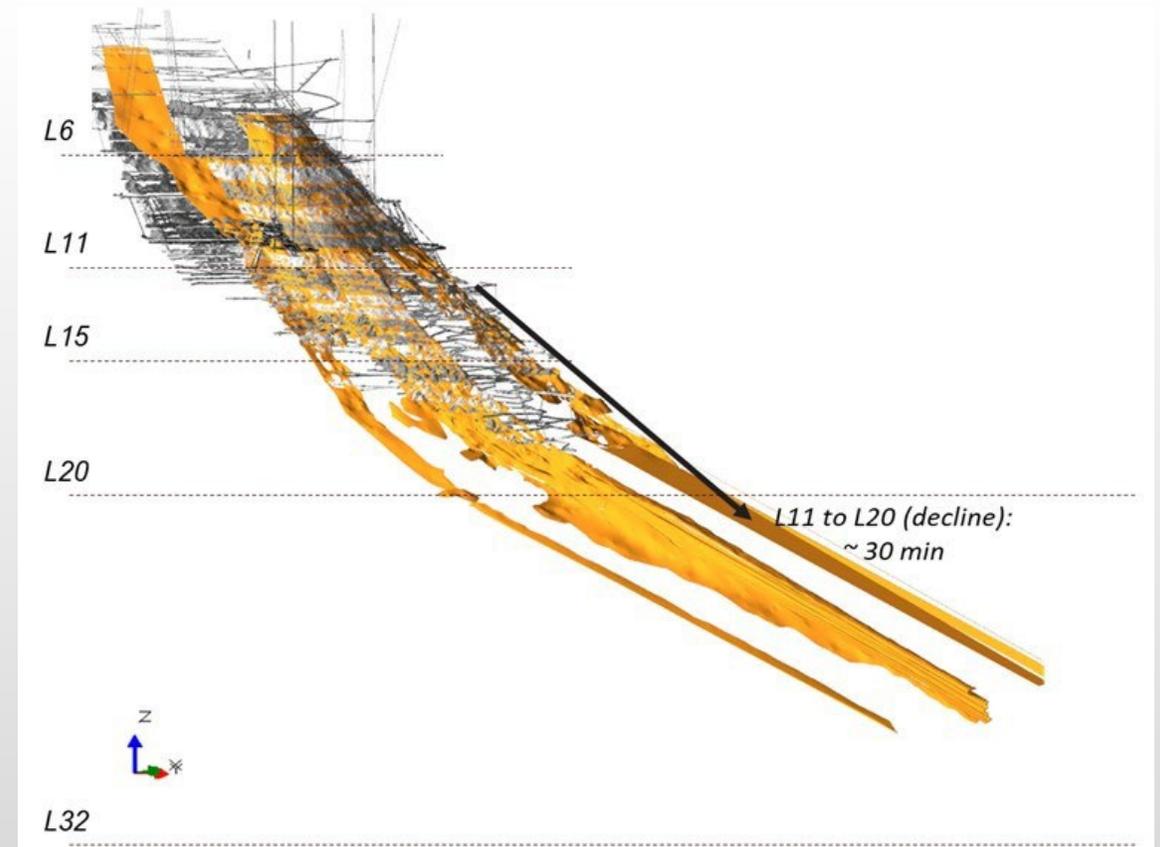
- **Boston Shaker** production is ramping up to full capacity in H2 2021
- Delivering high grade ore while waste stripping continues in the **Havana open pit**
- **Approved final cutback of the Havana open pit** following trade-off study **showing superior returns** to early underground strategy
- Further potential exists beneath the Tropicana and Havana pits where mineralisation remains open at depth
- **Tropicana underground drill drive** will provide additional platforms to drill the northern extent and down dip below the Tropicana pit
- Drilling results highlight **potential** for additional underground mining areas at Tropicana
- A pre-feasibility study will be carried out on further underground opportunities



DEVELOPMENT IS KEY TO UNLOCKING CUIABÁ'S RESOURCES



- Focus on **Ore Reserve Development** to accelerate grade control drilling and access to the deeper, higher grade ore body
- Creating **additional drill positions** and resulted in **exciting results** from the deeper Serrotinho orebody and shallower VKZ quartz vein
- Drilling commenced at Descorberto ore body - situated within the existing mining license
- A record 785m advanced in key development ends for the year-to-date compared to 599m in 2020
- **Development at Cuiabá** has increased 26% over the last 3 years, corresponding to a reduction in cost per metre





KEY FOCUS AREAS

- **Operational Excellence** to drive additional efficiencies
- **Navigate COVID-19** challenges
- Progress **TSF investments** in Brazil
- Improve **Mineral Resource confidence** and grow **Ore Reserve**
- **Continue ORD and Exploration** across the regions
- **Progress waste stripping** at Tropicana
- **Investment decisions** at Quebradona and Gramalote JV

Phase 2 completed

*Phase 3 early-works
commenced*



OBUASI MINE – AFRICA’S NEXT GENERATION GOLD MINE

Innovation, discipline has enabled steady progress despite challenges presented by global pandemic



- ✓ Gold production increased 70% YoY from 50koz in H1 2020 to 85koz in H1 2021
- ✓ AISC of \$1,316/oz in H1 2021
- ✓ Phase 1 milling circuit is being used for residue and tailings treatment

- ✓ Phase 2: construction completed*
- ✓ Completed works:
 - ✓ Paste-fill plant
 - ✓ GCVS Fans
 - ✓ Underground fibre network
 - ✓ Main HV switch room
 - ✓ Adansi rock winder
 - ✓ Surface drainage works
- ✓ Phase 2 mill placed on care & maintenance

- ✓ Mining was suspended following an underground sill pillar failure incident on 18 May 2021
- ✓ Capital development, diamond drilling, construction and service functions have resumed
- ✓ Ore mining is expected to recommence at the end of 2021
- ✓ A further 6 months ramp-up is anticipated to achieve the Phase 2 capacity of 4,000tpd

- ✓ 350 – 450koz/pa
- ✓ 12 - 14% uplift to current group production levels**
- ✓ Phase 3 (2021-2023) is focused on underground infrastructure around the KMS shaft
- ✓ Phase 3 project establishment has commenced

*Status as of 30 June 2021
** Based on FY20 production

PHASE 2 INFRASTRUCTURE COMPLETION



Paste-fill plant



GCVS Vent Shaft Fans



South TSF wall buttressing



New process water pond



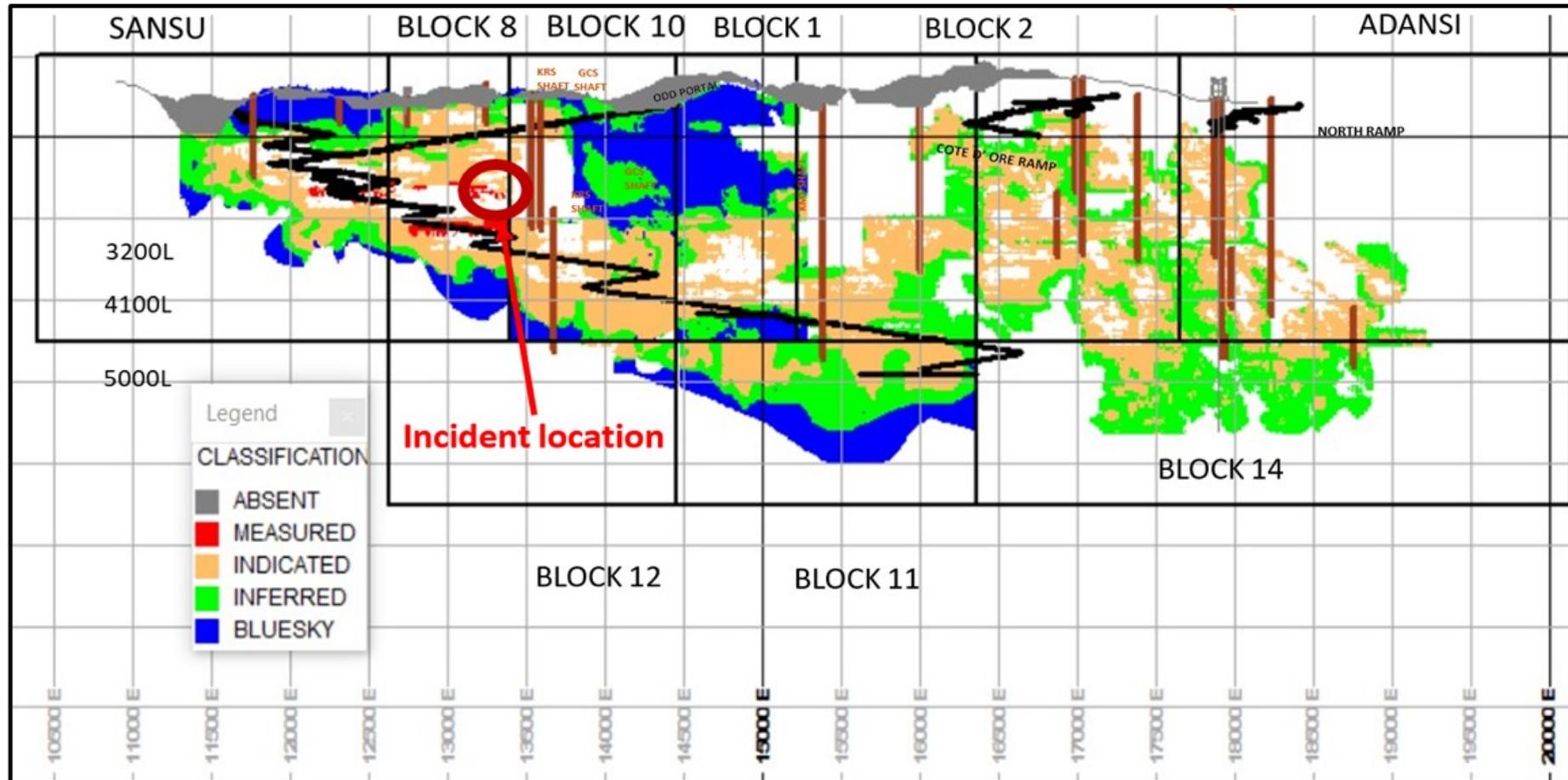
Drainage works



Adansi Shaft - new man-cage

OBUASI INCIDENT – 18 MAY 2021

A sill pillar in the Block 8 hanging wall longitudinal mining area failed causing a fatal injury. Consequently, all mining operations were immediately suspended.



RESUMPTION OF ACTIVITIES

A detailed review of the mining and ground management plans is in progress.

Approach: Area by area assessment of underground mining and other related activities, with the progressive release of work fronts for a resumption of work.

Work has resumed in the following areas:

- ODD Decline
- Capital development at 2300, 2600, 3200 Levels, 4100 Level rehabilitation
- Internal raise boring, diamond drilling, services, shaft haulage
- Construction

Review of the Mine Plan:

- Australian Mining Consultants (AMC), Perth WA, is undertaking an independent review of the mining and ground management plans
- Production areas will be evaluated area by area to enable a gradual approach to the resumption of work
- Block 8 is being evaluated first, followed by Sansu
- Thereafter, the future production areas will be evaluated - Block 9, 10 and 11 (mined from 2023 / 2024)
- Mining instructions to be amended to include more extensive void probe drilling & monitoring, remote survey and paste-filling

Block 8 Mining

- Impact on ore reserves not expected to be material
- Though the mining rate is likely to be slower
- Mining expected to resume towards the end of 2021



E4V Exploring for value

to ensure that we
maximise value and
ensures ounces are
delivered into the
business plan and
ultimately brought to
account



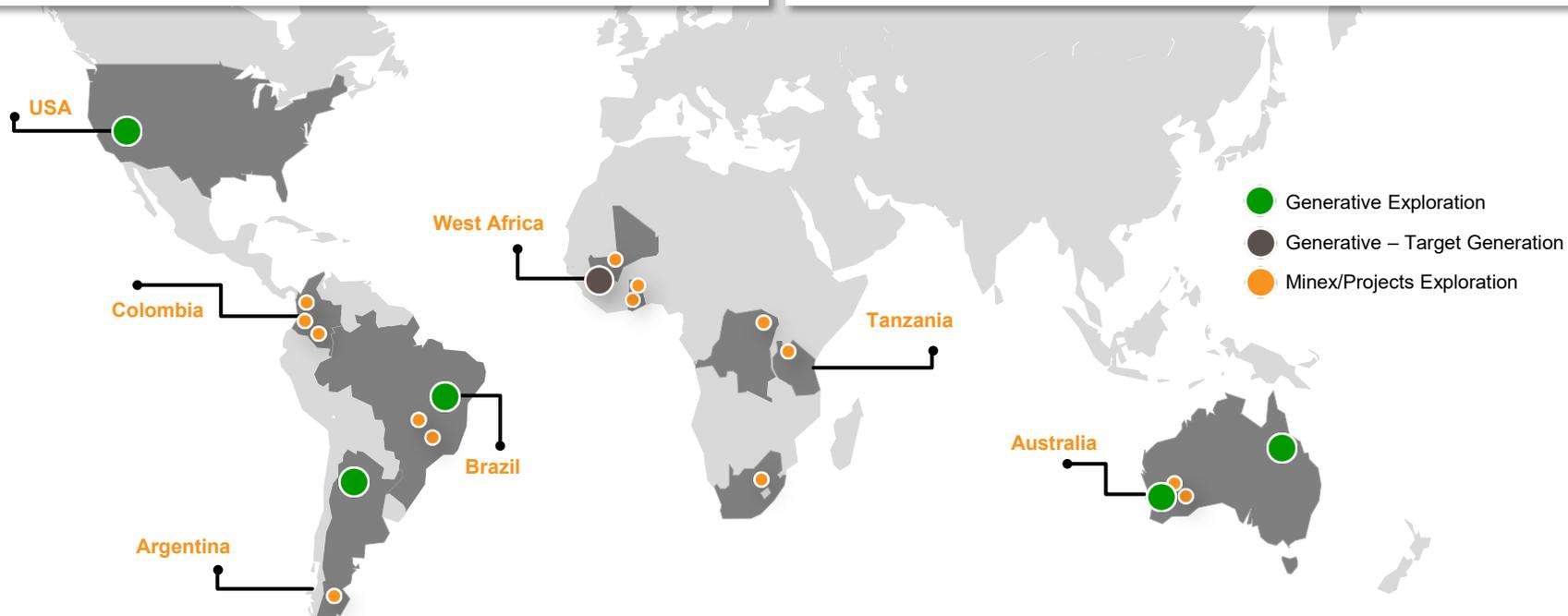
STRONG START TO EXPLORATION ACTIVITIES ACROSS THE PORTFOLIO

Generative Exploration Projects Advancing

- Exploration at the Silicon project in Nevada progressed to support a study initiated for the project
- Merlin target drilling at the Silicon project continued in Q2 2021
- Positive results received in Western Australia at Butcher Well near Sunrise Dam

Stage Gate Driven Generative Exploration Programmes

- Active exploration hubs in Australia, Brazil and the United States
- Global targeting focused on synergy with existing assets and improving portfolio quality
- Completed holes totaling 51,460m in H1 2021 which was up 61% vs. H1 2020



Focused Mine Site Exploration Investment

- Multi-year programme continues to increase Ore Reserve life through investment in ORD and drilling
- 2021 mine site exploration programmes are expected to replace Ore Reserve depletion
- Focus on improving mine site production optionality

465km Drilled at Mine Sites and Advanced Projects

- Positive results were achieved across the portfolio in the period while 19% less drilling was completed in H1 2021 compared to prior year period on driller mobilization delays and COVID-19 related personnel restrictions
- Unit cost per metre was 19.5% higher in H1 2021 compared to the prior year period on inflation pressures and lower meters drilled

REINVESTMENT FOR CONFIDENCE AND GROWTH

- Investment in drilling to sustain Ore Reserve growth and increase life-of-mine
- Average annual Mine Site exploration cost of \$105m over the last 5 years*, representing an all-in cost of \$27/oz for new Ore Reserve added
- Obuasi: 3.176 Moz added in the past 5 yrs
- Geita: 2.477 Moz added in the past 5 yrs
- AGA Mineração: 2.334 Moz added in the past 5 yrs
- Tropicana: 1.846 Moz added in the past 5 yrs
- Sunrise Dam: 1.306 Moz added in the past 5 yrs

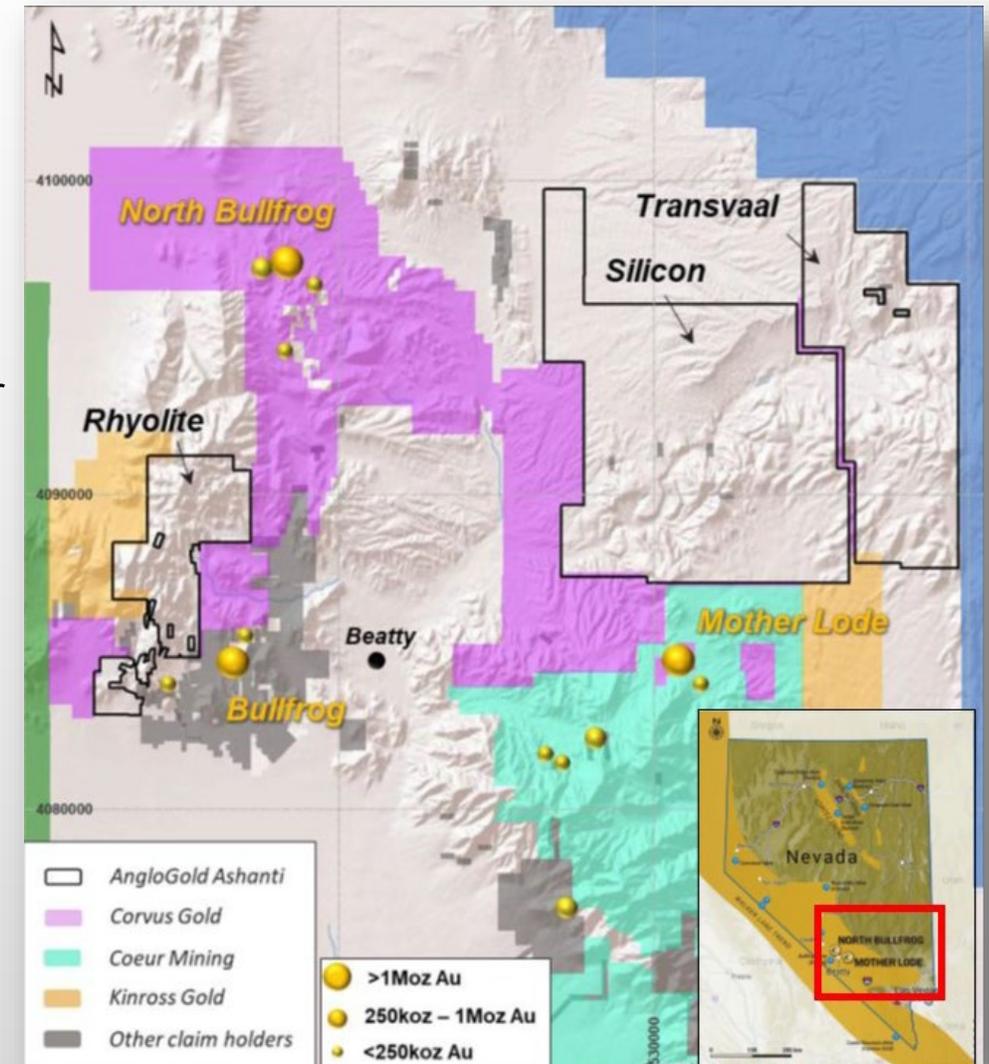
Targeting +3.5Moz in portfolio-wide Ore Reserve addition which will exceed depletion from production for the 5th straight year

* Years 2016 through 2020



Proposed acquisition of Corvus Gold

- AngloGold Ashanti currently holds a 19.5% indirect interest in Corvus Gold Inc (“Corvus”)
- Corvus reported total combined Measured, Indicated & Inferred Mineral Resource estimates of 4.2 Moz of gold and 14.0 Moz of silver from 43-101 Technical Reports issued in November 2020 for the North Bullfrog and Mother Lode deposits optimized using a \$1,500 gold price
- Consolidation would lead to a meaningful medium to longer term low-cost, long-life production base in a premier mining jurisdiction
- Consolidation of the Beatty District has the potential for significant synergies from economies of scale, integrated infrastructure and processing facilities as well as shared sustainability initiatives



Capital allocation

will remain disciplined and focused on improving value creation whilst mitigating financial or operating risk for the business



AN ATTRACTIVE VALUE PROPOSITION

World's 3rd largest producer of gold, well positioned to grow in the medium term and deliver sustainable value through the cycle



World class gold asset portfolio with high value-creating potential

Reinvesting in low risk, high return brownfield projects to grow production over the longer term

Industry leading track record on replenishing and **increasing Ore Reserve** through the drill bit

Balanced, well-defined **capital allocation framework**

Significant financial strength with \$2.5bn of liquidity and a **strong balance sheet** (Adj. Net Debt/ Adj. EBITDA ratio < 1.0x)

Self-generated and self-funded **project pipeline** to support **long-term production plans**

Strong focus on ESG performance is a clear priority

2021 STRATEGIC AND OPERATIONAL PRIORITIES



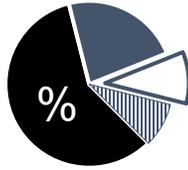
01

Continue to focus on the **well-being of employees and communities** through the pandemic



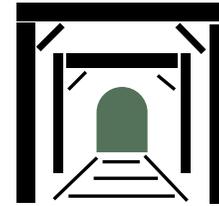
02

Support host government COVID-19 **vaccination efforts**



03

Progress **Quebradona and Gramalote**



04

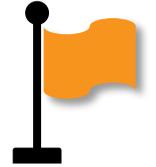
Complete **Obuasi** review, and resume mining



05

Deliver on additional **value-enhancing opportunities** through:

- Strong cost and capital discipline
- Continue growing Ore Reserve and Mineral Resource
- Improve cash conversion
- Optimising margins and generating strong cash flow
- Continue debt reduction



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

LEADERSHIP TEAM

EXECUTIVE MANAGEMENT / Appointment of Alberto Calderon as CEO Designate



- Assumes the role on 1 September 2021
- Former CEO of Orica, the world's number one commercial explosives maker
- More than two decades of executive leadership experience in the global mining sector
- Strong leadership experience in the resources sector across a variety of geographies

ALBERTO CALDERON
Chief Executive Officer Designate



CHRISTINE RAMON
Chief Financial Officer &
Executive Director



STEWART BAILEY
Executive Vice President:
Corporate Affairs & Sustainability



GRAHAM EHM
Executive Vice President:
Group Planning & Technical



LUDWIG EYBERS
Chief Operating Officer:
International



SICELO NTULI
Chief Operating Officer:
Africa



LIZELLE MARWICK
Executive Vice President -
General Counsel & Compliance

Our new CEO will be supported by a strong and experienced executive team



ANGLO**GOLD**ASHANTI