

NEWS RELEASE

ICMM makes landmark climate commitment to net zero by 2050 or sooner

5 October 2021, London – Today, members of the International Council on Mining and Metals (ICMM) have committed to a goal of net zero scope 1 and 2 greenhouse gas (GHG) emissions by 2050 or sooner, in line with the ambitions of the Paris Agreement. This landmark commitment was made in an open letter signed by the CEOs of ICMM's company members.

Rohitesh Dhawan, CEO, ICMM, said: *"As the suppliers of the minerals and metals that are critical to decarbonisation and sustainable development, we have a particular responsibility to minimise the impact of our operations on the environment. ICMM members' collective commitment to net zero scope 1 and 2 GHG emissions by 2050 is a pivotal moment in our history. We are speaking with one voice, representing approximately one third of the global mining and metals industry – including more than 650 sites in over 50 countries – so that we drive emissions reduction at a significant scale."*

"ICMM members have and will continue to set meaningful short and/or medium-term targets to build clear pathways to achieving this goal, while also accelerating action on addressing scope 3 emissions and enhancing disclosure. We encourage other mining and metals companies, suppliers and customers to join us in decarbonising commodity value chains so that we collectively accelerate climate action in our wider industry."

Gonzalo Muñoz, UNFCCC High Level Climate Action Champion, said: *"I welcome the leadership and joint ambition of ICMM members to commit to a goal of net-zero scope 1 and 2 GHG emissions by 2050 or sooner, and I strongly encourage companies to set scope 3 GHG emissions reduction targets by the end of 2023. The High-Level Climate Action Champions encourage members to strive to set the most ambitious science-based targets possible in line with the criteria of the Race to Zero campaign."*

Although we have individual decarbonisation targets which in some cases go beyond ICMM's collective commitment, this represents a joint ambition. The rate and nature of the ultimate decline in emissions will vary across the different commodities and geographies represented by our diverse membership. Yet our approach to individually setting and meeting targets will be consistent and include the following, no later than the end of 2023 where these do not already exist:

- **Setting Scope 1 and 2 targets:** we will build clear pathways to achieving net zero Scope 1 and 2 GHG emissions by 2050 or sooner, through meaningful short and/or medium-term targets.
- **Accelerating action on Scope 3 GHG emissions:** we recognise that Scope 3 is critical to minimising our overall impact and we will set Scope 3 targets, if not by the end of 2023, as soon as possible. Although all Scope 3 action depends on the combined efforts of producers, suppliers and customers, some commodities face greater technological and collaborative barriers than others. We will play a leading role in overcoming these barriers and advancing partnerships that enable credible target setting and emission reductions across value chains.
- **Covering all material sources:** our targets will cover all material sources of emissions, aligning to the GHG Protocol definition of organisational boundaries and materiality.
- **Focussing on absolute reductions:** for some operations, intensity rather than absolute targets may be more appropriate in the short and medium term. Where intensity targets are used, we will disclose the corresponding absolute increase or decrease in GHG emissions.
- **Applying robust methodologies:** we will use target-setting methodologies that are aligned with the ambitions of the Paris Agreement and disclose in detail the assumptions we use.
- **Disclosing openly and transparently:** we will report our progress on Scopes 1, 2 and 3 annually, obtain external verification over our performance, and report in alignment with the recommendations of the Task Force on Climate-related Financial Disclosures.

These commitments are additional to and have been incorporated into an update of ICMM's Climate Change Position Statement which had several pre-existing commitments on performance and disclosure. Action on climate change is an integral part of ICMM's Mining Principles, representing the comprehensive commitment to a responsible mining and metals industry.

About ICMM

ICMM is an international organisation dedicated to a safe, fair and sustainable mining and metals industry. Bringing together [28 mining and metals companies](#) and [over 35 regional and commodities associations](#), it strengthens environmental and social performance and serves as a catalyst for change, enhancing mining's contribution to society. Every ICMM company member adheres to its [Mining Principles](#) which incorporates comprehensive environmental, social and governance requirements, robust site-level validation of Performance Expectations and credible assurance of corporate sustainability reports.

ICMM's 28 company members are: African Rainbow Minerals, Alcoa, Anglo American, AngloGold Ashanti, Antofagasta Minerals, Barrick, BHP, Boliden, Codelco, Freeport-McMoRan, Glencore, Gold Fields, Hydro, JX Nippon Mining & Metals, Minera San Cristóbal, Minsur, Mitsubishi Materials, MMG, Newcrest, Newmont, Orano, Polyus, Rio Tinto, Sibanye Stillwater, South32, Sumitomo Metal Mining, Teck and Vale.

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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's 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.

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