



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 "AGA" or the "Company")

30 JANUARY 2020

NEWS RELEASE

AngloGold Ashanti Joined by Ghana Stakeholders to Mark Obuasi Restart

(PRESS RELEASE – OBUASI, GHANA) – AngloGold Ashanti was joined yesterday by His Excellency President Nana Akufo Addo and more than 3,000 guests at the Obuasi Gold Mine in Ghana, to commemorate its successful restart late last year.

The first gold bars poured at the mine on December 18 marked the successful project to bring the mine back to production after a hiatus of five years, during which time a new plan was developed. This first phase of the project was delivered on time and on budget and is now being followed by the second phase through 2020, where the tonnage of ore-bearing rock mined from underground will double to 4,000 tons per day as gold production ramps up.

"We had a vision of a modern mining operation based not only on the best technology and planning available, but one based on deep partnerships with stakeholders at a national and local level," Kelvin Dushnisky, AngloGold Ashanti CEO, said. "From the outset of this journey – to invest in a new future for this great ore body – we've received exceptional support from so many stakeholders, particularly the Government of Ghana."

Of the capital spent to date, roughly 80% has been consumed within Ghana, with local firms handling all elements of the project, from construction and refurbishment of the plant, to underground mining and electrical work. The company has also prioritised employment opportunities for members of the local Obuasi community, which now account for the majority of the mine's workforce.

AngloGold Ashanti has committed to invest \$495m to \$545m in initial capital to transform Obuasi – which sits atop a 3034 million ounce ore body -- into a mechanised underground mine that will produce 350,000oz to 400,000oz of gold annually over its first decade, at an all-in sustaining cost of roughly \$800/oz. Production and costs are expected to improve in the second decade of its life.

"To make these investments that will span decades and economic cycles – companies need certainty, security and stability," Dushnisky said. "We understand that countries want long-term partnerships with their private sector partners – they want lasting, positive legacies that replace scarce natural resources with long-term, tangible benefits; if we each do our part, we can ensure stronger – more positive outcomes – for everyone concerned."

The mine will help fund an array of social investment projects, including the ongoing anti-malaria project initiated by AngloGold Ashanti in 2005, which has already helped reduce incidence by around 90%. The 120-bed AngloGold Ashanti hospital services the local community, the AngloGold Ashanti School, whose students come from the broader community, is one of the top performing schools in the Ashanti region, and a new campus of the Kwame Nkrumah University of Science and Technology was founded last year, using buildings and property provided by the mine. The school's first class of 340 students matriculated in September last year.

"We are working across a wide range of projects to ensure the positive impact of a modern, productive gold mining operation is felt by as many people in our host community as possible," said Obuasi Gold Mine Managing Director, Eric Asubonteng. "We are entrusted to develop this asset, and we'll ensure we carry our part of the bargain."

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