



AngloGold Ashanti Limited
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(“AngloGold Ashanti” or the “Company”)

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NEWS RELEASE

AngloGold Ashanti Provides an Update on Restart of Certain Operations

(PRESS RELEASE – JOHANNESBURG) – AngloGold Ashanti recognises the significant global challenge presented by the COVID-19 pandemic. We are working closely with governments and civil society groups in each of our operating jurisdictions to help slow the spread of the virus, mitigate the risks of infection, ensure the sick receive treatment and cushion the economic impact caused by necessary government measures to slow its spread. Throughout this process, we continue to prioritise the safety and health of our employees and host communities.

This update provides details on the restart of production that had been suspended in Argentina, Brazil and South Africa, highlights the recent affirmation of our credit rating outlook by Moody’s Investor Service and today’s repayment of the 10-year, \$700m bond, which has now matured.

“A diverse portfolio and proactive management of our balance sheet has given us flexibility during this unprecedented time,” said Chief Executive Officer Kelvin Dushnisky. “We’re focused on the health of our employees and our communities, while ensuring we have the ability to contribute meaningfully to a range of vital public health and economic initiatives in each of our operating jurisdictions.”

Update on operations in Latin America

AngloGold Ashanti’s sole mine in Argentina, Cerro Vanguardia, successfully restarted milling operations on 6 April 2020. The operation has now ramped up capacity and will initially process stockpiles, allowing production to remain near planned levels with a significantly smaller staff complement. The mining operation had been suspended since 21 March 2020 as a result of countrywide COVID-19 related restrictions on travel and border closings.

In 2019, Cerro Vanguardia produced 225,000oz at an all-in sustaining cost of \$859/oz.

In Brazil, at Mineração Serra Grande S.A. (Serra Grande), operations resumed based on the Municipality Decree and Federal Statement (Ordinance) from the Mining Minister. Ramp up of production began on 5 April 2020 following a suspension that took effect on 27 March 2020 in response to measures taken by local authorities to limit the spread of COVID-19.

In 2019, Serra Grande produced 123,000oz at an all-in sustaining cost of \$1,105/oz.

In each case, the resumption of operations has occurred alongside stringent screening, hygiene, social distancing and other measures designed to mitigate the risk of infection.

The Company's operations in the state of Minas Gerais in Brazil (AGA Mineração) continue as they do in Australia, Tanzania, the DRC, Guinea, Ghana and Mali. Exploration work in the USA has been suspended for a time. The situation related to COVID-19 continues to evolve rapidly and the Company will continue to assess developments and provide updates as they occur.

Update on the South African operations

AngloGold Ashanti has been granted permission by the Department of Mineral Resources & Energy for the limited restart of its Surface Operations in South Africa, which have now recommenced operation on a limited basis. This includes the processing of marginal ore dumps at the West Wits Operations and the reclamation of tailings at the Mine Waste Solutions business unit, in the Vaal River region.

The restart of these operations on 6 April 2020 has been facilitated by about 500 employees, spread across both the West Wits and Vaal River regions. This is less than a third of the usual staff complement for these business units, and roughly 8% of our total South Africa workforce. All sites have the requisite Covid-19 risk management plans in place. The limited restart will help safeguard technical infrastructure and enable a safe and quick resumption of all remaining operations once the lockdown is over.

In 2019, the marginal ore dumps business produced 70,000oz at an all-in sustaining cost of \$1,272/oz and Mine Waste Solutions produced 106,000oz at an AISC of \$894/oz.

Production from the Mponeng underground operation remains suspended during the lockdown which is currently expected to continue to 30 April 2020. This is now the only one of AngloGold Ashanti's 14 operations where production is currently suspended.

Moody's Investor Service and Bond Repayment

AngloGold Ashanti is pleased to announce that Moody's Investors Service has affirmed the Company's Baa3 credit rating, with a stable outlook.

Moody's cited the favourable geographic diversification of the Company's portfolio, which offers a de-risked production profile which links to multiple streams of free cash flow generation. Furthermore, it cited the conservative financial policies in place and the proactive measures that the Company has taken to manage the COVID-19 impacts. Moody's also noted a strong liquidity position.

AngloGold Ashanti will today repay the principal of \$700m on its 10-year bond issued in April 2010, which has now matured. As announced on 27 March 2020, the funds for the repayment of the bond have been drawn from the \$1.4 billion revolving credit facility. The Company is in a strong cash position after the bond repayment, and as mentioned on the 27 March 2020 is procuring additional credit facilities to further bolster available liquidity. Further updates in this regard along with the release of its first quarter market update, on 11 May 2020.

Background

AngloGold Ashanti remains in a state of high-alert and preparedness to deal with the global challenge presented by the COVID-19 outbreak. The Company has created heightened awareness around the COVID-19 virus and steps to prevent its spread, stepped up screening and surveillance of employees, banned non-essential travel, instituted clear self-quarantine measures where applicable and increased hygiene awareness and facilities across its operations, in addition to a range of other measures taken to mitigate the risks presented by the virus.

AngloGold Ashanti is continually monitoring the situation related to the COVID-19 outbreak as it unfolds and remains in close contact with authorities in each country, with our employees and with our key suppliers and other business partners, to help ensure business continuity and mitigate any interruptions that may occur.

For additional information on AngloGold Ashanti's response to COVID-19, please refer to our website.

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The Standard Bank of South Africa Limited

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