ANGLOGOLDASHANTI
WORLD GOLD FORUM
April 2020
MEMBER OF
Dow Jones
Sustainability Indices
In Collaboration with RobecoSAM
FTSE4Good
Constituent of
the FTSE All
World Index
Responsible
Mining Index

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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.

POSITIONED TO CREATE VALUE THROUGH THE CYCLE

Generate sustainable cash flows and shareholder returns by focusing on five key areas…

Supporting our strategy for sustainable cash flow improvements and returns

- Improving portfolio
- Focusing on reserve growth
- Disciplined capital allocation
- Robust balance sheet
- Excellence in Environmental, Social & Governance

…these focus areas are aimed at driving our investments to deliver improving margins, extended mine lives and a pipeline for the future.

WORLD CLASS GLOBAL PORTFOLIO

2019

3.3Moz
production in line with guidance

$992/oz
all-in sustaining cost*

$1.7bn
EBITDA

Americas	Continental Africa	South Africa	Australia
Production: 710koz AISC*: $1,032/oz	Production: 1,538koz AISC*: $896/oz	Production: 419koz AISC*: $1,128/oz	Production: 614koz AISC*: $990/oz

*AISC *World Gold Council standard*
All figures refer to continuing and discontinued operations, unless otherwise stated.

TARGETING ZERO HARM

Long-term safety improvements continue

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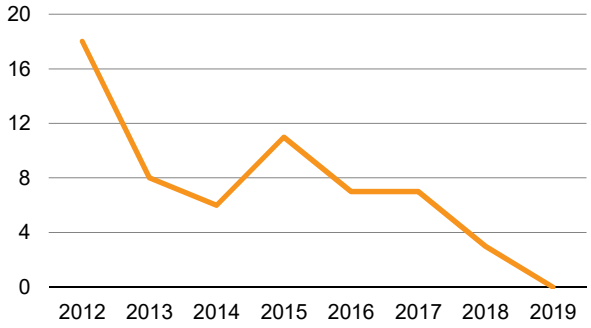
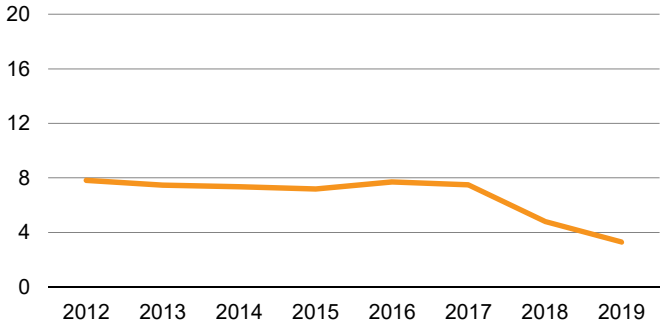
ANGLOGOLDASHANTI

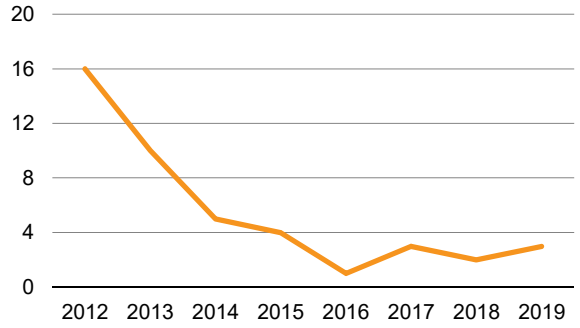
Fatalities



AIFR per million hours worked



Reportable environmental incidents



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

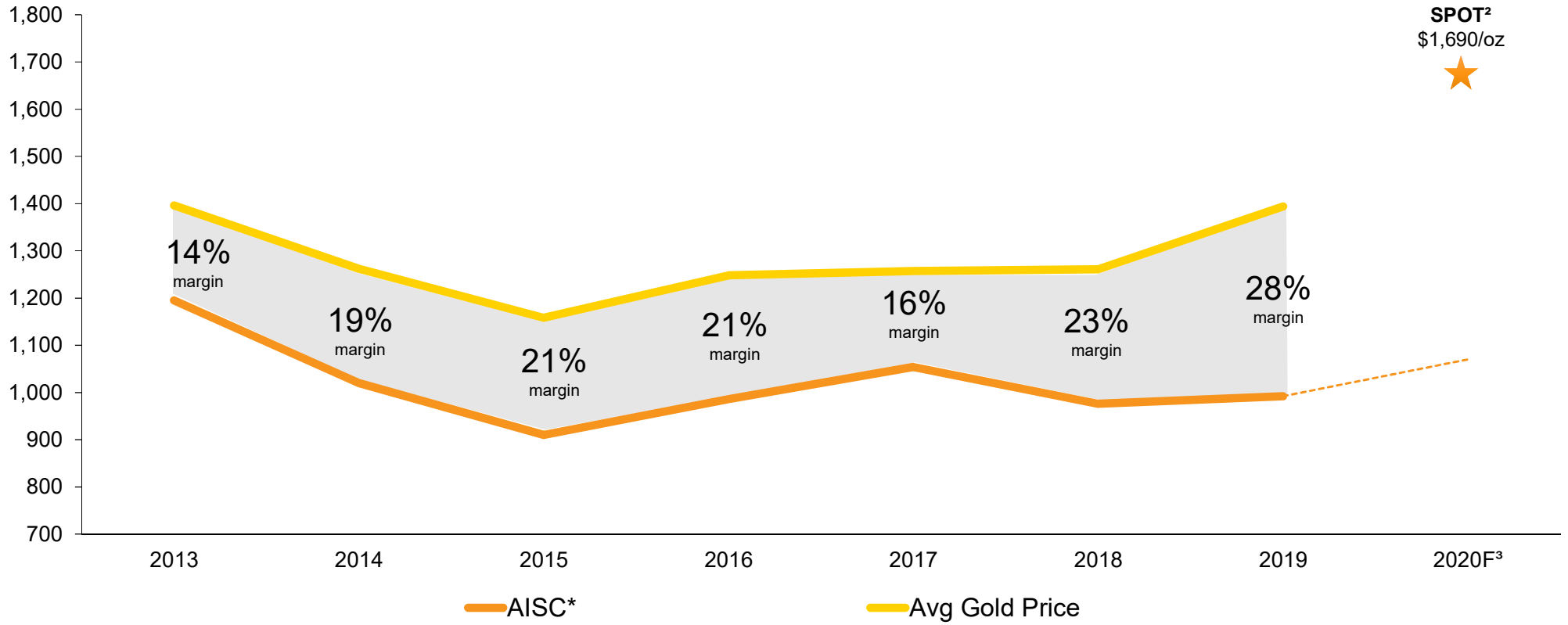
- **2019 safest year on record**
- Seven consecutive quarters without a fatality
- AIFR improved 31% YoY
- Integrated safety strategy bearing fruit

IMPROVING MARGIN TREND

Higher gold price provides opportunity for expanding margins

All-in Sustaining Costs[1] vs. Gold Price Received

$/oz



1. *World Gold Council standard*
2. *Spot – 21 April 2020*
3. *Midpoint of AISC guidance prior to withdrawal of guidance*

COMPARISON OF KEY METRICS

Particulars *Continuing and discontinued operations*	**Year Dec 2019**	**Year Dec 2018**	**% Variation year vs prior year**
Production (kozs)	3,281	3,400	(4)
Production from retained operations (kozs)	3,281	3,349	(2)
Gold price received ($/oz) [3]	1,387	1,261	10
Total cash costs ($/oz) [3]	776	773	—
All-in sustaining costs ($/oz) [2] [3] [4]	992	976	2
All-in costs ($/oz) [2] [3]	1,162	1,068	9
Corporate & marketing costs ($m) [1]	79	75	5
Exploration & evaluation costs ($m)	112	102	10
Capital expenditure ($m)	814	721	13
Adjusted EBITDA ($m) [3]	1,723	1,480	16
Net cash inflow from operating activities ($m)	1,047	857	22
Free cash inflow ($m) [3]	127	67	90

Due to COVID-19, 2020 guidance has been withdrawn, however we note the following:

- New ounces being added from Obuasi
- Sale of SA assets and Sadiola pending

- Costs have exposure to oil price and local currencies (South African Rand, Argentinian Peso, Brazilian Real and Australian Dollar); costs may see impacts related to COVID-19

- Expenditure related to Obuasi, Siguiri, Tropicana, Quebradona and Gramalote

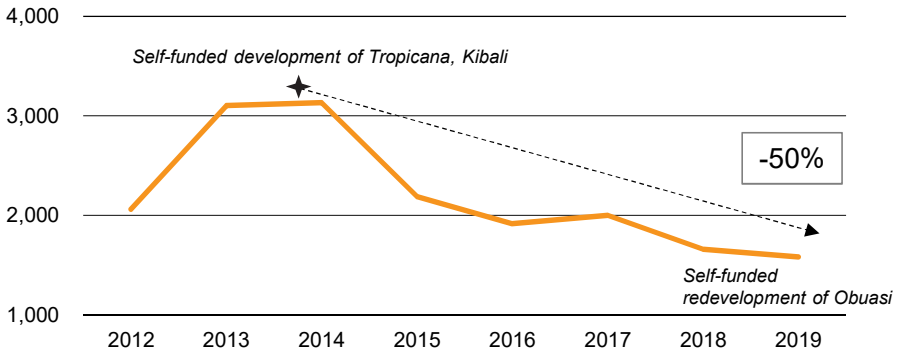
(1) Includes administration and other expenses
(2) World Gold Council standard
(3) Non-GAAP
(4) Excludes the impact of the rehabilitation provision in Brazil in 2019

BALANCE SHEET STRATEGY ENFORCES DISCIPLINE

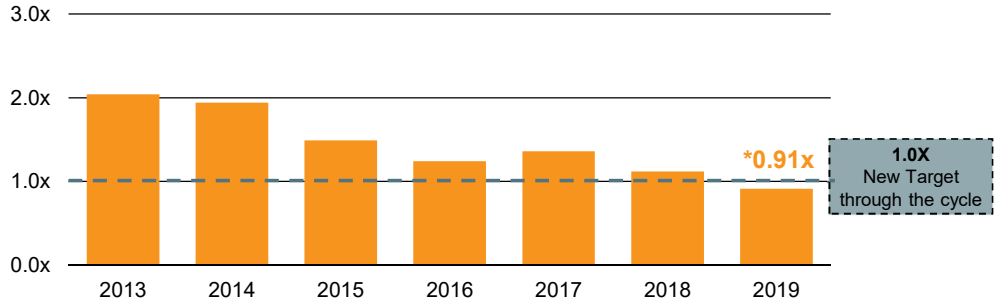
A diverse portfolio and proactive management of our balance sheet has given us flexibility during this unprecedented time.

Adjusted Net Debt

$m

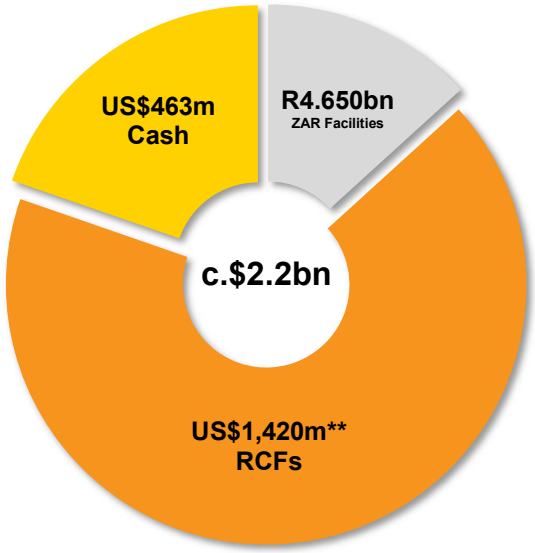


Adjusted Net Debt to Adjusted EBITDA



Last-12-months Adjusted net debt to Adjusted EBITDA ratio
**Calculations include discontinued operations*

Undrawn facilities* *at 31 December 2019*



Subsequent to year-end:

- USD facility fully drawn
- Repaid $700m bond plus coupon

** Total calculated with ZAR facility at R13.9937/$, and AUD facility at A$0.7021*
*** US$1.4bn RCF includes a capped facility of AU$500m*

CORONAVIRUS PANDEMIC – ORGANISATIONAL RESPONSE

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: $1.1bn cash on hand*
- Supporting host governments and communities

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

CORONAVIRUS PANDEMIC – IMPACT ON OUR OPERATIONS

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

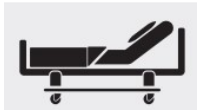
- All non-essential travel halted; heightened approval protocols for essential travel
- Increased awareness, surveillance and screening; strict quarantine protocols in place
- Voluntary work-from-home for those roles that allow it at office sites
- Close collaboration with relevant national health authorities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

IMPACT TO OUR OPERATIONS *Anticipated impact of 30,000oz – 40,000 oz (less than 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; 16 April: DMRE to allow mines to restart at 50% of output

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

- Two hospitals made available for exclusive use by SA government, and a range of other direct contributions to state healthcare institutions, as part of the frontline COVID-19 effort
- Pledged R20m to the Solidarity Response Fund – a public benefit company aimed at rapid and targeted actions to support the healthcare and provide humanitarian support to vulnerable households and communities
- Paid employee salaries and benefits during operational shutdown

Ghana

- Manufacturing hand sanitizer for public use
- Donation, through the Chamber of Mines, to President's Covid-19 Trust Fund
- AGA Health Foundation supporting the Ashanti Regional Health Directorate, Obuasi Municipal and District Assemblies and the Municipal Health Directorate
- AGA Malaria team, helping to disinfect health centres in the Obuasi Municipality and District

Tanzania

- Invested in various health projects in Geita region which will facilitate the efforts to fight the disease
- Donation of $200,000 to the government
- Donation of 10, 1,000 litres water tanks for public handwashing campaigns
- Awareness campaign in Geita town
- Construction of COVID-19 Isolation centre is underway
- Donations of essential PPE

Guinea

- Donated masks, thermometers and gloves to Siguiri authorities to fight against COVID-19
- Running a broadcast information programmes using local radio station to raise awareness on preventative measures

Brazil

- R$1.5m donated to hospitals in the Minas Gerais and Goiás states where our operations are located
- AngloGold Ashanti Brazil, together with many of our other sites, is also running a 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

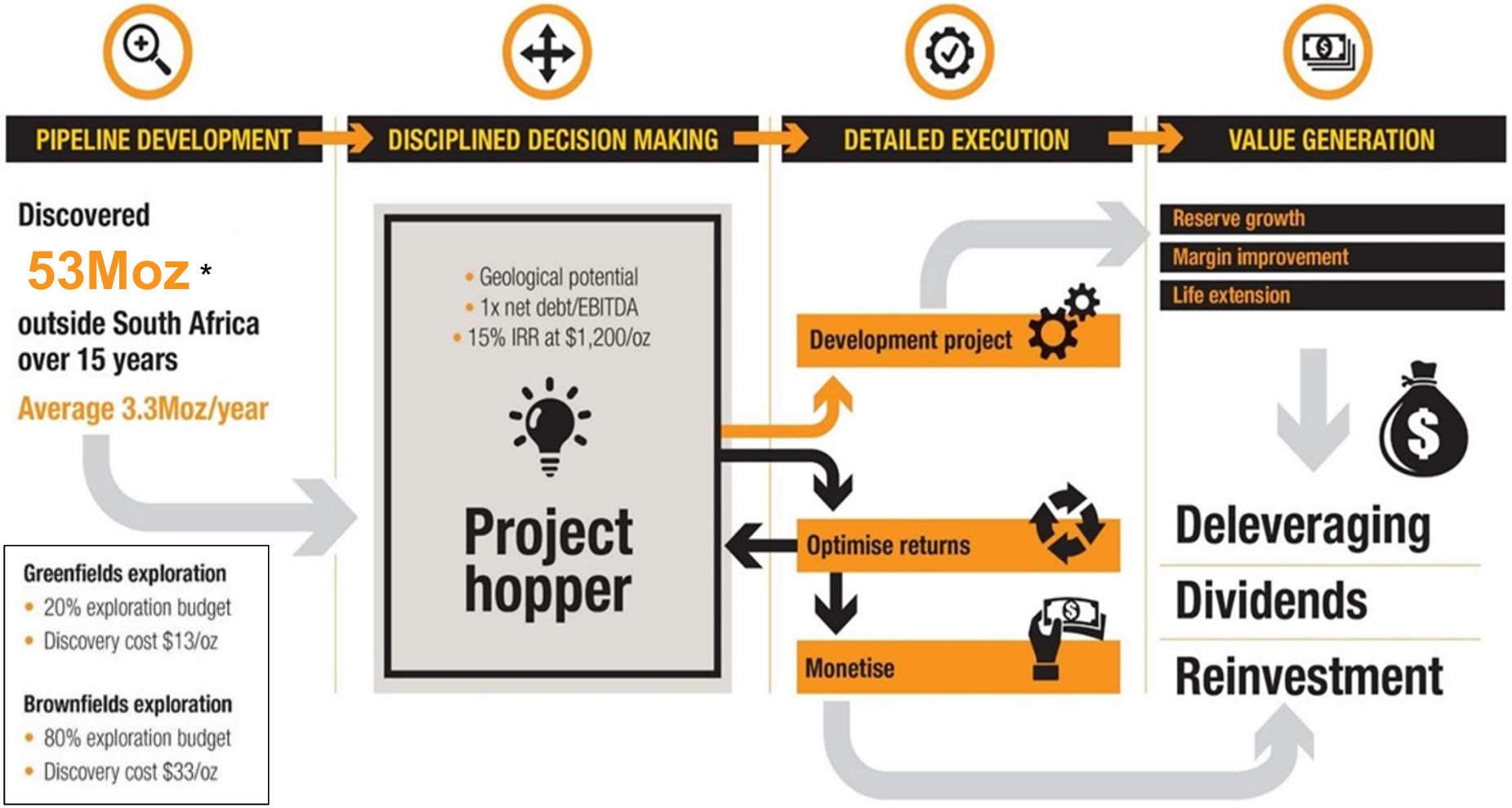
Argentina

- 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 sanitizer to the Puerto San Julián police department and disposable coveralls to the Fire Department
- Paid employee salaries and benefits during operational shutdown

Colombia

- 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 the food banks in Bogota and Medellin, to help people who are unable to work during the quarantine period

OUR VALUE GENERATION BLUEPRINT REMAINS INTACT



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

PORTFOLIO OPTIMIZATION

Active portfolio management and reinvestment in the portfolio - will reshape the business as a streamlined, high-margin producer with quality long-life assets.

14 Mines
9 Countries

Divesting South Africa and Sadiola

- Cumulative upfront proceeds ~$225m
- Proceeds used for debt reduction

Obuasi Redevelopment

- Phase 1 complete
- Phase 2 ramp up expected completion at year end
- Targeting 350 – 400koz production over next 10 years

Investing in Reserve Conversion

- Increase in Ore Reserve Development and exploration
- Capex investment of ~$200/oz at sites with high geological potential
- Net reserve addition in 2019 for continuing operations ~1.1Moz

Project pipeline - Future

- Gramalote and Quebradona FS expected early 2021
- Prospective drilling at Silicon in Nevada

11 Mines
8 Countries

DELIVERING ON OUR STRATEGY

South African asset sale

- Agreement to sell the South African producing assets and related liabilities to Harmony Gold
- Consideration package valued at approximately $300m
- $200m cash upfront
- $100m in deferred payments
- Expected closing around 30 June 2020

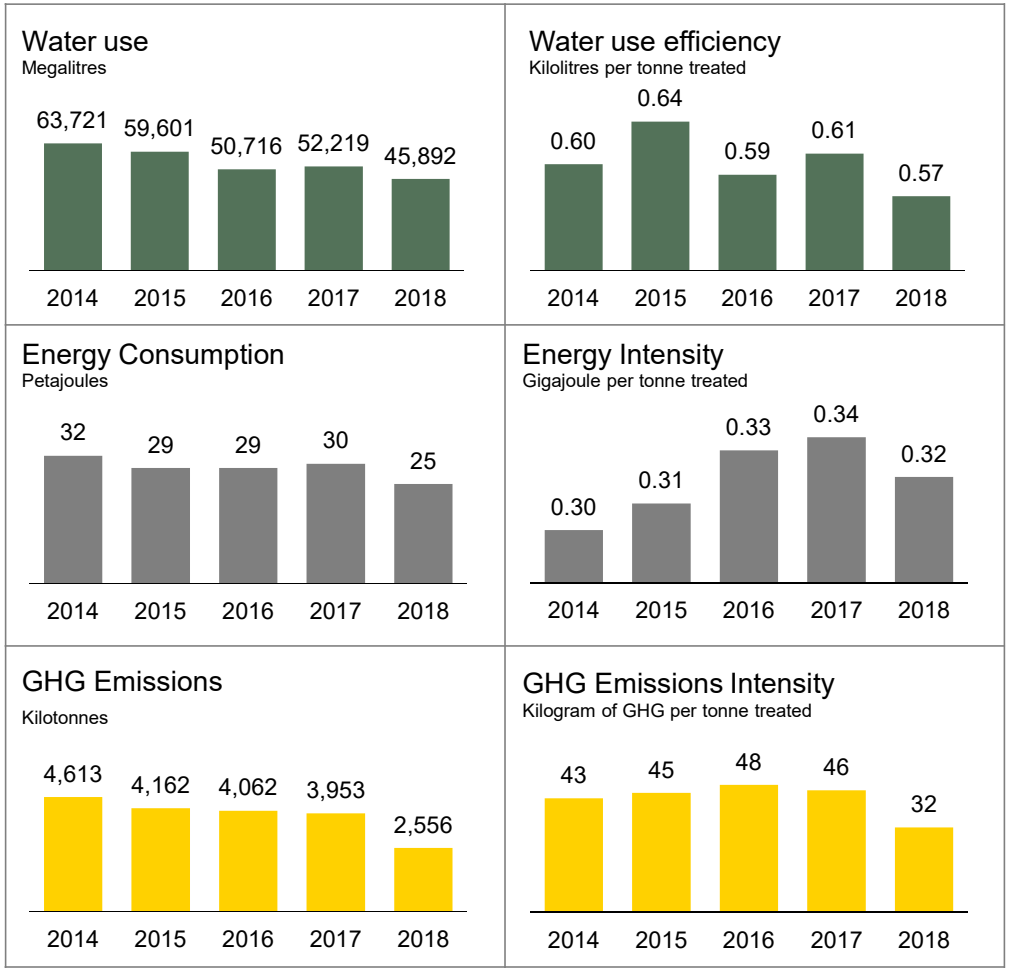
Sadiola sale

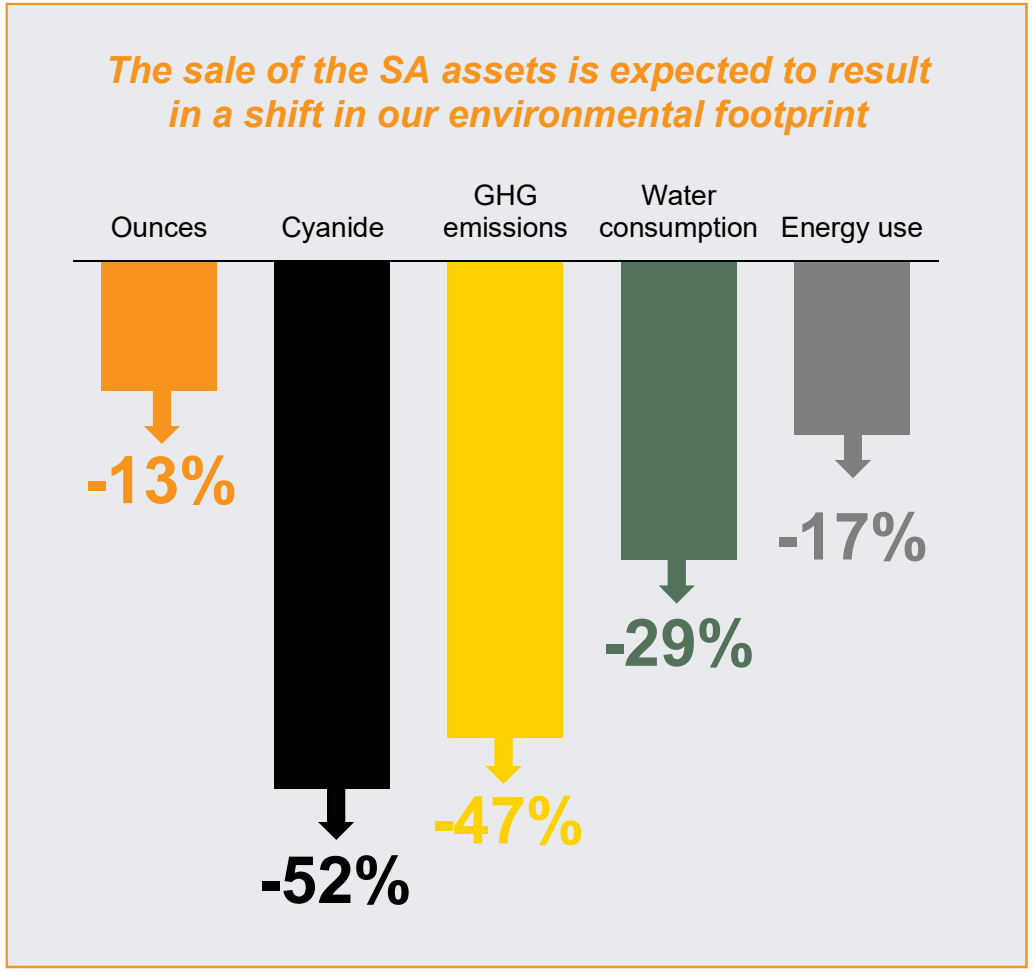
- Agreement to sell interests in Sadiola to Allied Gold
- Total cash consideration of US$52.5m
- $25m cash upfront
- $25m in deferred payments
- $2.5m pay-out from the JV
- Additional $6m dividend
- Expected closing April 2020

Gramalote Project

- Agreement with B2Gold to fund $13.9m investment and exploration programme next year to earn back to a 50:50 partnership and assume management of the project
- B2Gold and AngloGold Ashanti have agreed on a budget for the feasibility study of approximately $37m
- Goal of completing a final feasibility study by 31 December 2020

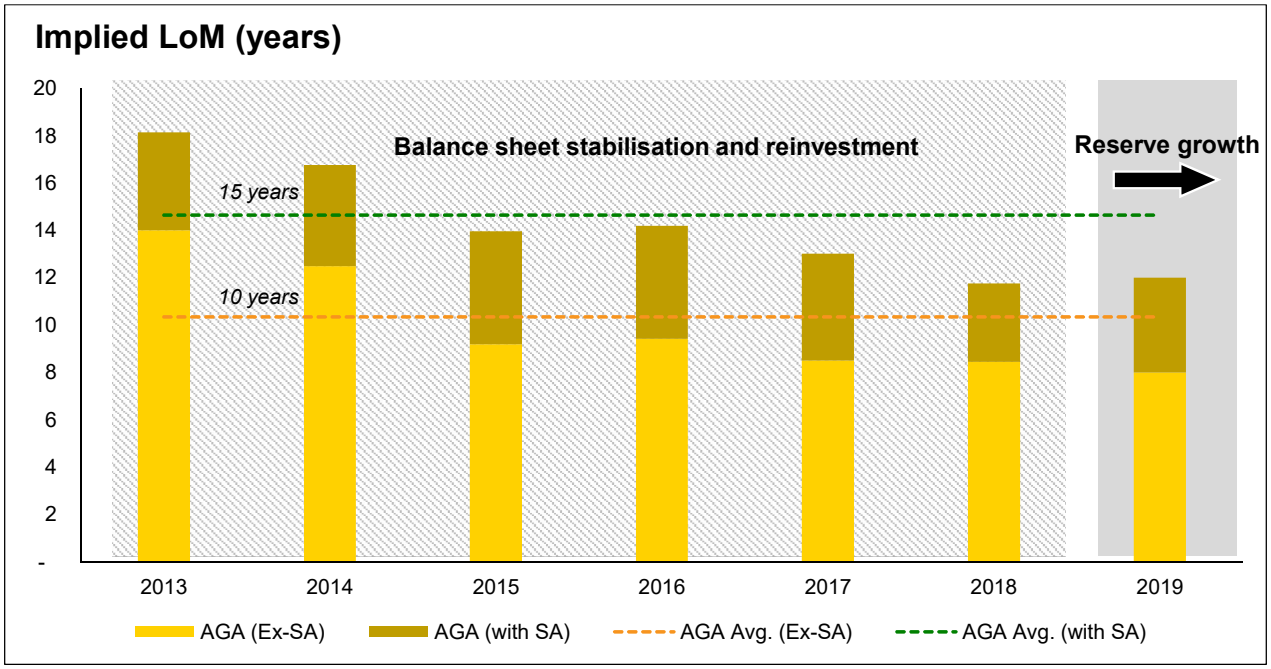
IMPROVING ON OUR ENVIRONMENTAL PERFORMANCE

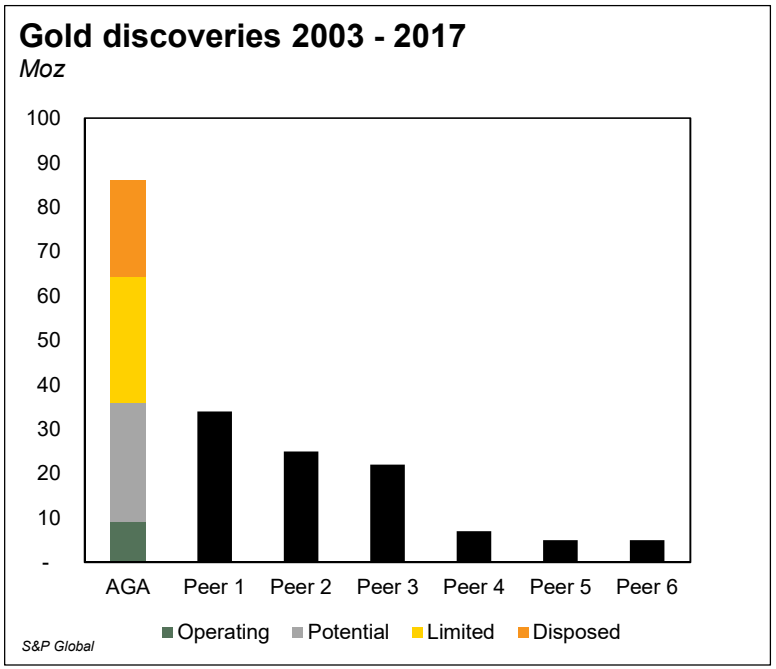




EXPLORATION SUCCESS – BACKED BY A PROVEN TRACK RECORD

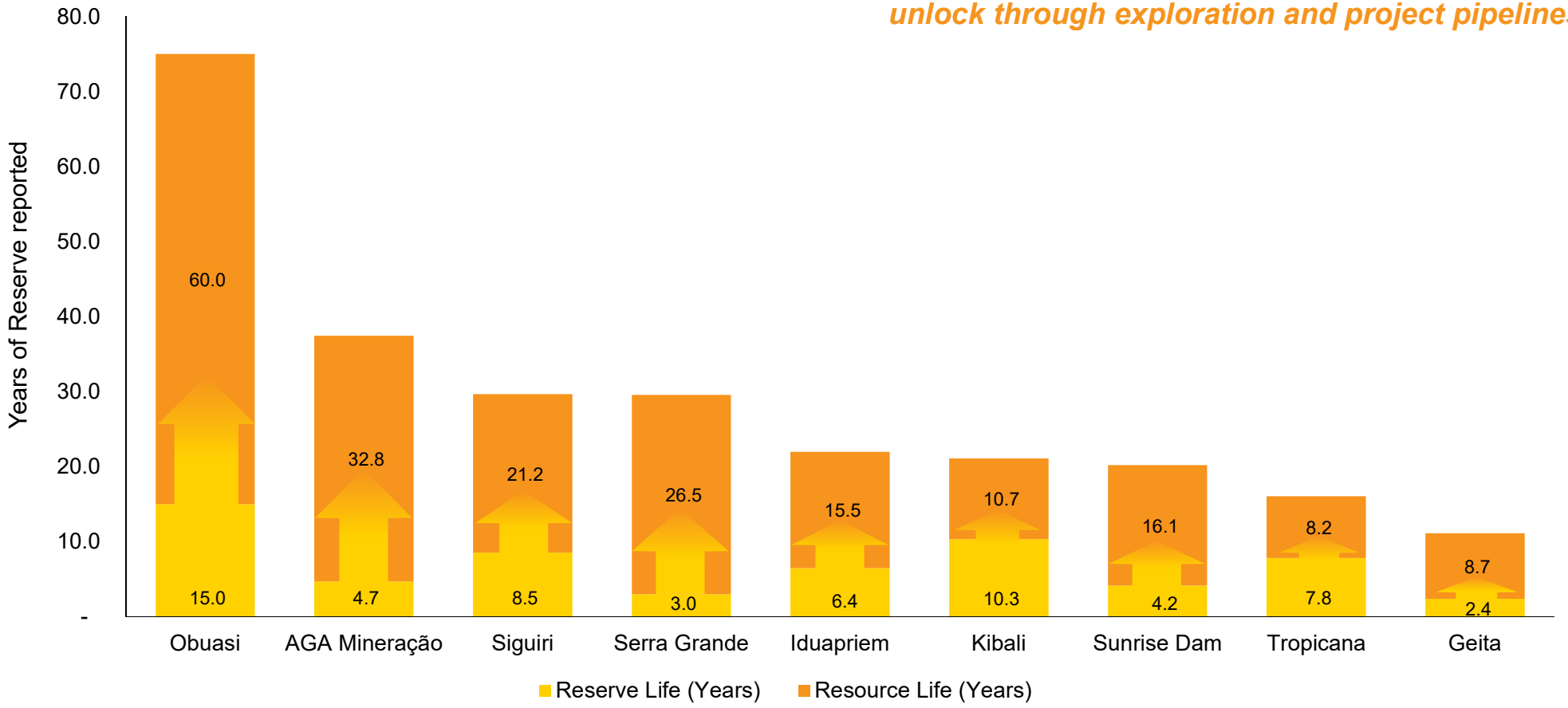
Incremental capital spend for brownfield drilling and associated ore reserve development to improve ore-body knowledge and planning, and more reliable longer-term forecasting.





PRIORITISING RESERVE CONVERSION

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



OBUASI – INVESTING IN GROWTH AT A LONG-LIFE, WORLD CLASS ASSET

8.6 Moz over 20 years

Large	**Annual Production** *First 10 years**	***350Koz*** – ***400Koz***
Mechanised High Grade	**Average Annual tonnage treated***	***1.6mt*** – ***1.8mt*** *@8.8g/t average grade*
Low Cost	**AISC****	***$725/oz*** – ***$825/oz***
Capital Efficient	**Initial Project Capex** *3 years*	***$495m*** – ***$545m***
High Return	**IRR** **($1,240 – $1,600/oz)**	***23%*** – ***39%***
Long-Life Quick Payback	**Initial Life & Payback** *Years*	***0*** – ***6*** – ***20***

Spot ***~4.5 years*** ***Payback***

**Steady state*
***Money terms at approval, World Gold Council standard*
Initial project capital of $495-545m now includes additional mining fleet of around $45m to the project capital estimate. This is expected to have a resultant favourable impact on contract rates and improve AISC by approximately $25/oz.

OBUASI MINE – PROJECT UPDATE

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.

Phase 1
Complete

- ✓ Construction and commissioning activities completed – key to ramp-up to 2,000tpd
- ✓ BIOX inoculation complete
- ✓ First gold pour achieved on 19 Dec 2019

Phase 2
Ongoing

- ✓ Phase 2 works includes both refurbishment, demolition and new build activities on the surface and underground, pipelines, TSF and paste plant
- ✓ Engineering, procurement and construction is 45.1% complete*

Operational Readiness

- ✓ Working towards the planned production rate of 4,000tpd
- ✓ Operational Readiness and mobilised

- ✓ Targeting steady state in 2021
- ✓ 350 – 400koz/pa

*Status as of 31 December 2020

OBUASI – LOCAL CONTENT FOCUS

- ✓ Transparent employment process with focus on Ghanaians
- ✓ Recruitment procedures aimed to benefit host communities; also applies to contractors
- ✓ Development and training programme in place
- ✓ Imported skills matched with Ghanaian successors
- ✓ Project and operating teams work together during mine development
- ✓ Australia's AUMS & Ghana's Rocksure formed a JV Underground Mining Alliance to execute underground mining contract over five years with plans to employ and train c.550 Ghanaians

The President & Asantehene officially launched the Obuasi Redevelopment Project supported by AGAG, Ministers, Officials, Traditional Leaders, Religious Leaders & the Community.

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

MITIGATING OUR CONTRIBUTION TO CLIMATE CHANGE

ENERGY EFFICIENCY INITIATIVES *in addition to behavioural change efforts*

- Energy efficiency projects in South Africa have included:
  - Compressor waste heat recovery for shaft water heating
  - Use of a three pipe chamber system for water pumping
  - Replacement of incandescent and cap lamp bulbs with LEDs
  - Compressed air management
  - Heat pumps and solar systems in accommodation units, as well as the strategic relocation and switching off of compressors
- In Australia, switched SDGM's generators from diesel to Liquified Natural Gas, and after commissioning Tropicana mine, we switched both to piped natural gas

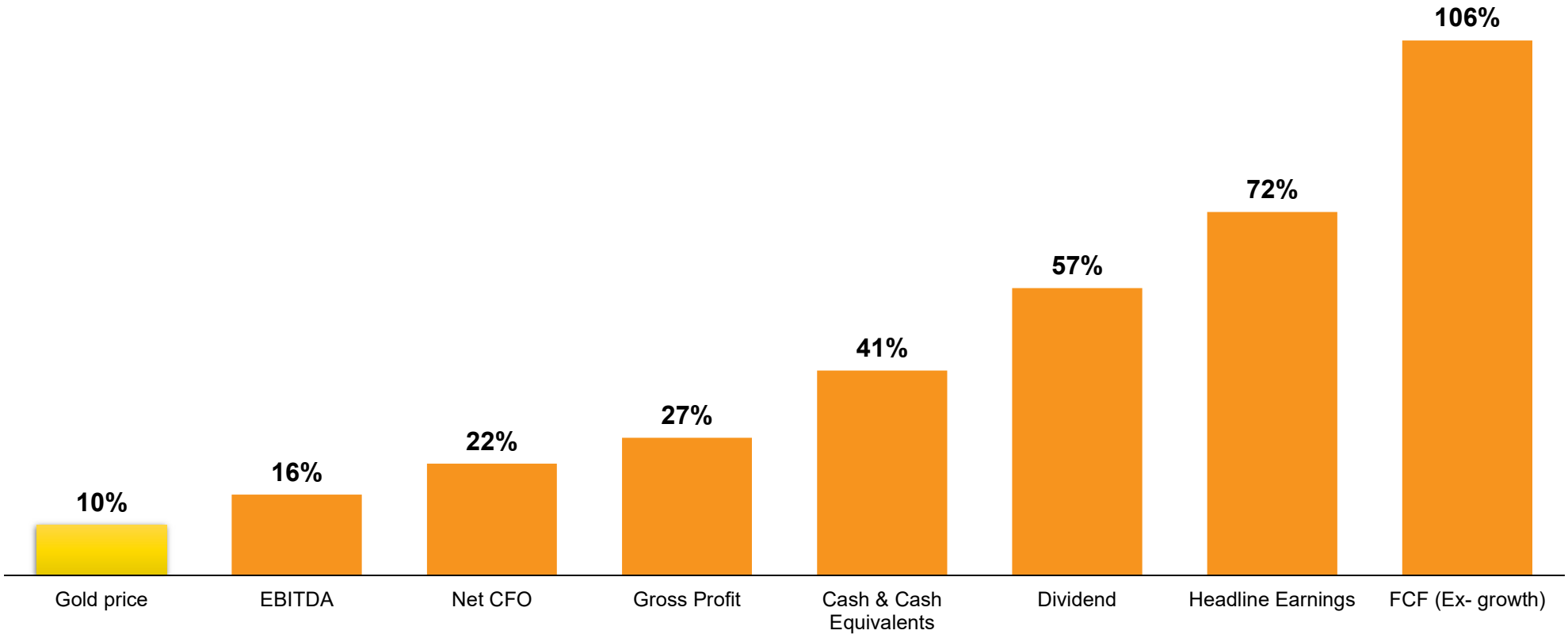
USE OF RENEWABLES We use a sizeable proportion of renewable energy sources

- In Brazil, predominantly hydropower-sourced electricity, including our own Rio do Peixe hydro facility
- In Ghana, operations use local grid power with a large component of hydropower
- In DRC, site uses locally generated hydro electricity
- Quebradona in Colombia will be operated predominantly on hydropower, including a largely electric underground fleet
- Replacement of off-grid fossil fuel-powered generators (i.e. hybrid fossil & solar plants) at our other operations constrained due to LOM or security/land access concerns

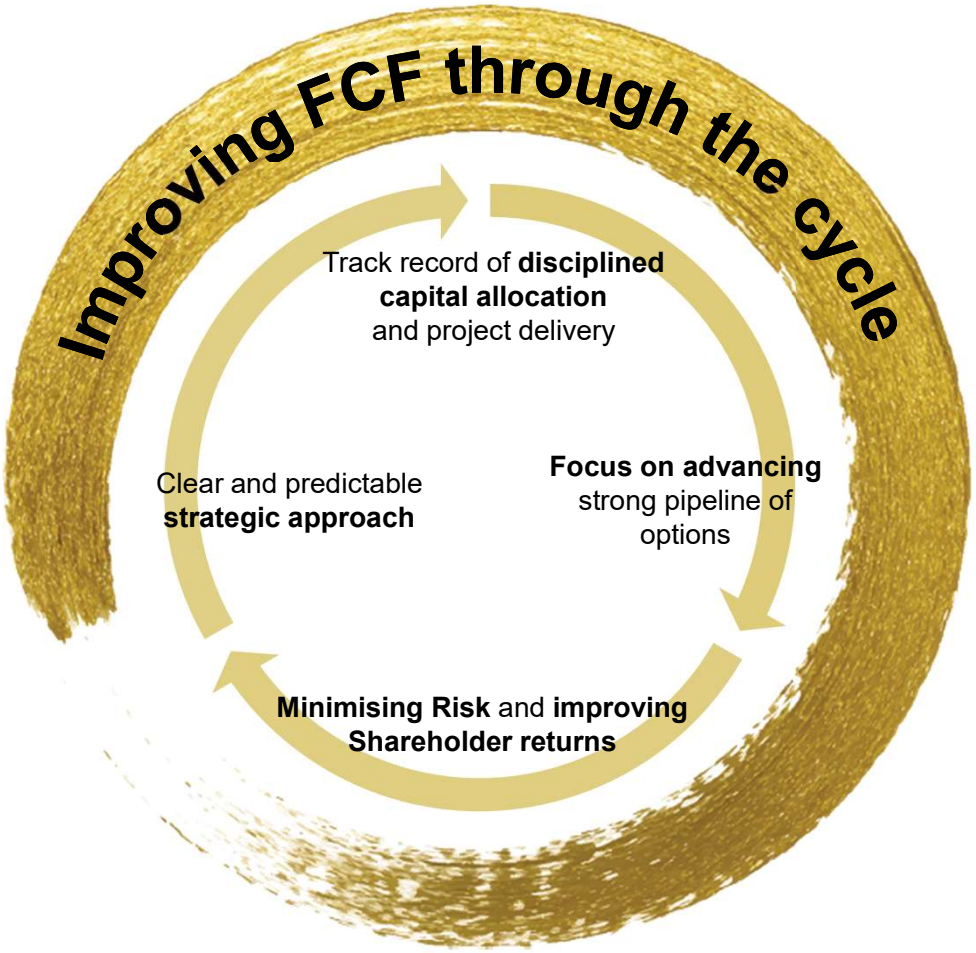
We have participated in CDP Climate Change since 2008 and in CDP Water disclosures since 2010, transition to implementing and disclosing against TCFD recommendations from 2020

HIGH QUALITY LEVERAGE TO THE GOLD PRICE

2019 YoY Changes



ANGLOGOLD ASHANTI IS A PREMIER GOLD INVESTMENT



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

ANGLOGOLDASHANTI

SUSTAINABILITY INDEX RANKINGS

FTSE4Good Constituent of the FTSE All World Index

FTSE/JSE Responsible Investment (FTSE4Good) Index Series

The FTSE4Good Index Series is designed to measure the performance of companies demonstrating strong ESG practices.

Overall rating: 4.3 out of a total of 5 (up from 4.2 in 2018). This compares favourably with average scores of 2.6 for the gold mining sector and 2.1 for the basic metal industry and 3.5 for South Africa.

Score by theme:
- Environment = 3.9
- Social = 4.0
- Governance = 5.0

MEMBER OF Dow Jones Sustainability Indices In Collaboration with RobecoSAM

RobecoSAM Dow Jones Sustainability Indices (DJSI)

AngloGold Ashanti has been included in the emerging markets index component of the Dow Jones Sustainability Indices (DJSI) for the fourth consecutive year – a reflection of the continued improvement in our sustainability practices. In the 2019 assessment, **AngloGold Ashanti was among the top 15% of companies in the industry and achieved a score within 30% of the industry's top performing companies.**

The RobecoSAM ESG rating is now part of S&P Global.

Scores in the categories as follows:
- Economic dimension: 62 (2018: 64) – industry average: 41
- Environmental dimension: 73 (2018: 70) – industry average: 35
- Social dimension: 73 (2018: 66) – industry average: 33

Responsible Mining Index

Responsible Mining Index

AngloGold Ashanti was ranked fourth out of 38 global mining companies, and first for emerging market companies, for its mine-site-level results in the Responsible Mining Index (RMI) which assesses the extent to which largescale mining companies address a range of economic and ESG issues across their mining activities.

We scored in the top five for performance in economic development, lifecycle management, community wellbeing and environmental responsibility. AngloGold Ashanti has been commended for, among others, the transparency in relation to the negative impacts of our operations can have, our formalised approach to supporting local procurement and local business development, for our comprehensive approach to mitigating the impacts of collective retrenchment and detailed disclosure of environmental incidents.

Our ranking (out of 38) for the six performance areas was as follows:
- Community wellbeing – 2
- Lifecycle management – 3
- Economic development – 3
- Environmental responsibility – 5
- Working conditions – 7
- Business conduct – 11

2020 Bloomberg Gender-Equality Index

Bloomberg's Gender-Equality Index

AngloGold Ashanti has been included in the 2020 Bloomberg's Gender-Equality Index (GEI) in recognition of the work being done to improve diversity and inclusion across the group.

Our overall score of 69% compares with an average score across all sectors of 63% and 67% for the mining sector.

Opportunities exist to improve our performance - in terms of a female leadership and talent pipeline, and inclusivity - and submission, and, with the support of the board and executive committee, to promote gender diversity and create an inclusive working environment.

- Overall GEI average 69%
- Disclosure 97%
- Data Excellence 57%
- Female Leadership & Talent Pipeline 30%
- Equal Pay & Gender Pay Parity 89%
- Inclusive Culture 39%
- Sexual Harassment Policies 80%
- Pro-Women Brand 75%