



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", "AGA", the "Company" or the "Group")

NEWS RELEASE

AngloGold Ashanti hosts 2021 Capital Markets Day

Shares strategic growth plan designed to unlock value across the Group's world-class, diversified portfolio

(JOHANNESBURG) – AngloGold Ashanti is today hosting a Capital Markets Day to update its stakeholders on the Group's momentum and progress towards its long-term strategic goals. AngloGold Ashanti has worked steadily in recent years to optimise its global portfolio and has seen good progress in the first 12 months of its focused initiative to increase Ore Reserve and extend the life of its mines. Today's update provides more information on AngloGold Ashanti's strategy, designed to unlock the full potential of the portfolio. The update also includes further information underlying the five-year indicative outlook for the Company.

Christine Ramon, Interim Chief Executive Officer said:

"2020 was a strong year for AngloGold Ashanti. We are delivering on our strategy, thanks to careful management and the diversified and balanced nature of our portfolio. Our investment case is clear, with visible near-term and long-term catalysts to unlock value and realise the full potential of the portfolio."

"AngloGold Ashanti is at an exciting inflection point in its growth path, primed to generate returns from its strategy. We are proving that there are high-return investment options open to us, and after several years of rationalising our portfolio, we now have a clear and credible path to disciplined, high-return and low-risk growth."

Guided by a rigorous capital allocation framework and buoyed by strong momentum from Ore Reserve conversion, the Company expects continued progress towards its strategic plan. The primary drivers of production growth over five years are expected to be:

- The ramp-up to steady state production at Obuasi, following the site's redevelopment into a world-class asset;
- Tropicana reverting to normalised production levels following the reinvestment in its life extension;
- Planned production gains above 2020 levels from, AGA Mineração, Siguiri and Sunrise Dam; and
- Production in 2024 will have a contribution from the Gramalote project in Colombia, as well as a contribution in 2025 from the start-up of Quebradona, also in Colombia, assuming a positive investment decision by the Company's Board in each case.

AngloGold Ashanti shared additional information on its long-term indicative outlook, including:

- On a five-year outlook, expecting an average 5% compound annual growth in gold production;
- Sustaining capital expenditure for 2021 and 2022 is expected to range between \$720m and \$820m (\$260/oz to \$290/oz). This includes investment of \$330m and \$380m in Ore Reserve Development and Exploration, and Brazil tailings compliance capital in 2021 of \$70m to \$80m;
- Following completion of these [projects], as well as the expected return of sustaining capital to normalised levels of \$160/oz to \$200/oz when the current, intensive brownfields investment campaign comes to an end, long-term All-in sustaining costs per ounce (AISC) is expected to decline by approximately 10%; and
- The Colombian investments mean total capital expenditure is expected to increase in 2022 to 2024, before falling off.

AngloGold Ashanti's growth trajectory will harness the full potential of the portfolio to unlock value. As AngloGold Ashanti looks to its next chapter, the foundation of this work is:

- Operational excellence, as evidenced by the early successes of AngloGold Ashanti's Ore Reserve growth programme, on-time and on-budget brownfields expansion projects, and exciting potential greenfields opportunities;
- A healthy balance sheet that has been significantly deleveraged, providing strategic flexibility through the cycle; and
- Commitment to ESG is a cornerstone of the Company's strategy, underpinned by rigorous governance and transparency in every community in which we operate.

AngloGold Ashanti's commitment to its shareholders is firm, we have assessed, and will continue to assess, all options to improve shareholder value, while remaining disciplined and steadfast in our approach and in delivering on the strategy through the cycle.

The presentation materials and a presentation replay will be available on the Company's website at: [AngloGold Ashanti Capital Markets Day Presentation](#)

ENDS

Johannesburg
23 February 2021

JSE Sponsor: The Standard Bank of South Africa Limited

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The information contained in this announcement has not been reviewed or reported on by AngloGold Ashanti's external auditors.

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