

# Supplementary report to shareholders

for the six months ended 30 June 2021

# Development Sampling

## for the half year ended 30 June 2021

Development values represent actual results of sampling, no allowances having been made for adjustments necessary in estimating Ore Reserves.				
Statistics are shown in metric units	Advanced metres (total)*	Sampled		
		Sampled metres	Avg. ore body thickness (cm)	gold Avg. g/t
<b>AFRICA</b>				
<b>Geita</b>				
Nyankanga	4,866	1,009	550.0	2.63
Star and Comet + Ridge 8	2,194	1,092	275.0	2.70
Geita Hill	1,182	8	500.0	2.14
<b>SOUTH AMERICA</b>				
<b>AngloGold Ashanti Mineração</b>				
Mina de Cuiabá	7,348	2,416	96.5	4.12
Lamego	2,944	1,139	86.5	1.85
Córrego do Sítio Mina I	6,398	855	-	2.09
Córrego do Sítio Mina II	811	10	-	2.86
<b>Serra Grande</b>				
Mina III	3,994	3,403	100.0	2.41
Mina Nova/PQZ	1,895	1,977	100.0	1.98
Palmeiras	764	2,545	100.0	1.74
<b>CVSA</b>				
Cerro Vanguardia	2,206	786	160.0	3.06
Statistics are shown in imperial units	Advanced feet (total)*	Sampled feet	Avg. ore body thickness (inches)	gold Avg. oz/t
<b>AFRICA</b>				
<b>Geita</b>				
Nyankanga	15,964	3,312	216.54	0.08
Star and Comet + Ridge 8	7,198	3,583	108.27	0.08
Geita Hill	3,879	27	196.85	0.06
<b>SOUTH AMERICA</b>				
<b>AngloGold Ashanti Mineração</b>				
Mina de Cuiabá	24,109	7,927	37.99	0.12
Lamego	9,659	3,737	34.07	0.05
Córrego do Sítio Mina I	20,990	2,805	-	0.06
Córrego do Sítio Mina II	2,661	32	-	0.08
<b>Serra Grande</b>				
Mina III	13,103	11,165	39.37	0.07
Mina Nova/PQZ	6,216	6,486	39.37	0.06
Palmeiras	2,508	8,350	39.37	0.05
<b>CVSA</b>				
Cerro Vanguardia	7,238	2,579	62.99	0.09

\* This includes total "on-reef" and "off-reef" development metres



OPERATING RESULTS SIX MONTHS ENDED JUNE 2021		Africa	Australia	Americas	Total group
<b>UNDERGROUND OPERATION</b>					
Area mined	- 000 m <sup>2</sup>	-	-	-	-
Mined	- 000 tonnes	2,114	1,618	2,019	5,750
Milled / Treated	- 000 tonnes	1,947	1,589	2,027	5,564
Recovered grade	- oz/ton	0.146	0.062	0.088	0.101
	- g/tonne	5.01	2.14	3.03	3.47
Gold produced	- oz (000)	314	109	198	621
<b>OPEN-PIT OPERATION</b>					
Volume mined	- 000 bcm	15,232	11,987	-	27,219
Mined	- 000 tonnes	35,719	27,471	8,441	71,632
Treated	- 000 tonnes	9,772	3,482	474	13,729
Stripping ratio	- ratio	5.20	29.98	17.05	9.07
Recovered grade	- oz/ton	0.037	0.029	0.086	0.037
	- g/tonne	1.28	1.01	2.96	1.27
Gold produced	- oz (000)	404	113	45	562
<b>HEAP LEACH OPERATION</b>					
Mined	- 000 tonnes	-	-	3,184	3,184
Placed	- 000 tonnes	-	-	1,294	1,294
Stripping ratio	- ratio	-	-	5.56	5.56
Recovered grade	- oz/ton	-	-	0.004	0.004
	- g/tonne	-	-	0.13	0.13
Gold placed	- oz (000)	-	-	5	5
Gold produced	- oz (000)	-	-	18	18
PRE-PRODUCTION MILLED / TREATED	- 000 tonnes	-	-	-	-
PRE-PRODUCTION OUNCES PRODUCED	- oz (000)	-	-	-	-
<b>PRODUCTIVITY PER EMPLOYEE</b>					
Actual	- oz/TEC	16.06	29.11	7.42	13.72
<b>TOTAL</b>					
Subsidiaries' gold produced	- oz (000)	540	222	261	1,023
Joint ventures' gold produced	- oz (000)	177	-	-	177
Attributable gold produced	- oz (000)	717	222	261	1,200
Minority gold produced	- oz (000)	21	-	5	26
Subsidiaries' gold sold	- oz (000)	555	220	260	1,035
Joint ventures' gold sold	- oz (000)	179	-	-	179
Attributable gold sold	- oz (000)	734	220	260	1,214
Minority gold sold	- oz (000)	21	-	5	26
Spot price	- \$/oz	1,804	1,804	1,804	1,804
Price received	- \$/oz sold	1,801	1,807	1,797	1,801
All-in sustaining cost	- \$/oz sold	1,157	1,725	1,371	1,333
All-in costs	- \$/oz sold	1,329	1,880	1,626	1,521
Total cash costs	- \$/oz produced	946	1,296	923	1,003
Total production costs	- \$/oz produced	1,139	1,573	1,202	1,231

Recovered grade calculated using a short ton.

Rounding of figures may result in computational discrepancies.

**FINANCIAL RESULTS (\$m)**  
**SIX MONTHS ENDED**  
**JUNE 2021**

	South Africa	Africa	Australia	Americas	Corporate and other	Sub-total	Less equity accounted investments	Total group
Revenue from product sales	-	1,362	399	526	-	2,288	(323)	1,965
Total cash costs	-	(707)	(289)	(296)	4	(1,288)	125	(1,163)
Retrenchment costs	-	-	-	(1)	-	(1)	-	(1)
Rehabilitation and other non-cash costs	-	(15)	2	(1)	-	(15)	3	(12)
Amortisation of assets	-	(126)	(63)	(71)	(1)	(261)	49	(213)
Total production costs	-	(847)	(351)	(370)	3	(1,565)	177	(1,389)
Inventory change	-	(22)	5	6	-	(12)	1	(11)
Cost of sales	-	(869)	(346)	(364)	3	(1,577)	178	(1,400)
Realised gain (loss)	-	-	-	-	-	-	-	-
Unrealised non-hedge derivatives and other commodity contracts	-	-	-	-	-	-	-	-
<b>Gross profit (loss)</b>	-	<b>493</b>	<b>53</b>	<b>162</b>	<b>3</b>	<b>711</b>	<b>(145)</b>	<b>565</b>
Corporate and other income (costs)	-	-	(2)	(1)	(34)	(37)	-	(37)
Exploration and evaluation costs	-	(6)	(18)	(36)	-	(61)	1	(59)
Intercompany transactions	-	(1)	(2)	3	1	-	-	-
Impairment and derecognition of assets	-	-	-	-	(2)	(2)	-	(2)
Profit / loss on disposal of assets	-	-	-	-	-	1	-	1
Other expenses / income	-	(15)	-	(11)	(1)	(27)	1	(26)
<b>Operating profit (loss)</b>	-	<b>471</b>	<b>31</b>	<b>116</b>	<b>(33)</b>	<b>585</b>	<b>(144)</b>	<b>442</b>
Net finance (costs) income, unwinding of obligations and fair value adjustments	-	(4)	(4)	20	(34)	(23)	(4)	(26)
Foreign exchange and other (losses) gains	-	11	(7)	(31)	(4)	(31)	-	(31)
Share of equity accounted investments profit (loss)	-	-	-	-	9	9	113	122
Profit (loss) before taxation	-	478	19	105	(62)	541	(34)	507
Taxation	-	(117)	(7)	(45)	1	(168)	34	(134)
Profit (loss) after taxation from continuing operations	-	361	12	60	(61)	373	-	373
Profit (loss) from discontinued operations	-	-	-	-	-	-	-	-
<b>Profit (loss) for the period</b>	-	<b>361</b>	<b>12</b>	<b>60</b>	<b>(61)</b>	<b>373</b>	-	<b>373</b>
Equity shareholders	-	353	12	58	(61)	362	-	362
Non-controlling interests	-	9	-	2	-	11	-	11
<b>Operating profit (loss)</b>	-	<b>471</b>	<b>31</b>	<b>116</b>	<b>(33)</b>	<b>585</b>	<b>(144)</b>	<b>442</b>
Retrenchment costs	-	-	-	1	-	1	-	1
Unrealised non-hedge derivatives and other commodity contracts	-	-	-	-	-	-	-	-
Realised (gain) loss on other commodity contracts	-	-	-	-	-	-	-	-
Intercompany transactions	-	1	2	(3)	(1)	-	-	-
Regional corporate costs	-	-	2	1	(3)	-	-	-
Care and maintenance costs	-	13	-	-	-	13	-	13
Impairment and derecognition of assets	-	-	-	-	2	2	-	2
Profit / loss on disposal of assets	-	-	-	-	-	(1)	-	(1)
Other expenses / income	-	-	-	-	1	1	-	1
Share of associates' EBIT	-	-	-	-	10	11	144	155
<b>EBIT</b>	-	<b>486</b>	<b>35</b>	<b>115</b>	<b>(24)</b>	<b>612</b>	-	<b>612</b>
Amortisation of assets	-	126	63	71	1	261	(49)	213
Share of associates' amortisation	-	-	-	-	-	-	49	49
Other amortisation	-	-	-	2	-	2	-	2
<b>EBITDA</b>	-	<b>611</b>	<b>98</b>	<b>189</b>	<b>(23)</b>	<b>876</b>	-	<b>876</b>
<b>Profit (loss) attributable to equity shareholders</b>	-	<b>353</b>	<b>12</b>	<b>58</b>	<b>(61)</b>	<b>362</b>	-	<b>362</b>
Impairment, derecognition and profit /loss on disposal of assets	-	-	-	-	1	1	-	1
Foreign exchange loss release to Income statement	-	-	-	-	-	-	-	-
Share of associates' impairment, derecognition and profit /loss on disposal of assets	-	-	-	-	-	-	-	-
Discontinued operations	-	-	-	-	-	-	-	-
Taxation on items above	-	-	-	-	-	-	-	-
<b>Headline earnings (loss)</b>	-	<b>352</b>	<b>12</b>	<b>58</b>	<b>(60)</b>	<b>363</b>	-	<b>363</b>
Sustaining ORD / Stripping capex	-	66	61	53	-	180	(7)	172
Other Sustaining capex	-	50	25	56	-	131	(24)	107
Non Sustaining capital	-	110	15	25	-	150	-	150
<b>Total capital expenditure</b>	-	<b>226</b>	<b>101</b>	<b>134</b>	-	<b>461</b>	<b>(32)</b>	<b>429</b>

*Rounding of figures may result in computational discrepancies.*

OPERATING RESULTS SIX MONTHS ENDED JUNE 2021		Kibali 45% attributable	Iduapriem	Obuasi	Siguiri 85% attributable	Geita	Africa
<b>UNDERGROUND OPERATION</b>							
Area mined	- 000 m <sup>2</sup>	-	-	-	-	-	-
Mined	- 000 tonnes	829	-	276	-	1,009	2,114
Milled / Treated	- 000 tonnes	829	-	369	-	750	1,947
Recovered grade	- oz/ton	0.157	-	0.210	-	0.103	0.146
	- g/tonne	5.38	-	7.21	-	3.52	5.01
Gold produced	- oz (000)	143	-	85	-	85	314
<b>OPEN-PIT OPERATION</b>							
Volume mined	- 000 bcm	2,304	6,681	-	5,031	1,216	15,232
Mined	- 000 tonnes	6,044	17,212	-	10,074	2,390	35,719
Treated	- 000 tonnes	961	2,528	-	4,420	1,863	9,772
Stripping ratio	- ratio	9.28	8.92	-	1.93	-	5.20
Recovered grade	- oz/ton	0.032	0.036	-	0.024	0.074	0.037
	- g/tonne	1.10	1.24	-	0.82	2.53	1.28
Gold produced	- oz (000)	34	101	-	117	152	404
<b>HEAP LEACH OPERATION</b>							
Mined	- 000 tonnes	-	-	-	-	-	-
Placed	- 000 tonnes	-	-	-	-	-	-
Stripping ratio	- ratio	-	-	-	-	-	-
Recovered grade	- oz/ton	-	-	-	-	-	-
	- g/tonne	-	-	-	-	-	-
Gold placed	- oz (000)	-	-	-	-	-	-
Gold produced	- oz (000)	-	-	-	-	-	-
PRE-PRODUCTION MILLED / TREATED	- 000 tonnes	-	-	-	-	-	-
PRE-PRODUCTION OUNCES PRODUCED	- oz (000)	-	-	-	-	-	-
<b>PRODUCTIVITY PER EMPLOYEE</b>							
Actual	- oz/TEC	19.51	15.80	9.56	18.21	17.11	16.06
<b>TOTAL</b>							
Subsidiaries' gold produced	- oz (000)	-	101	85	117	237	540
Joint ventures' gold produced	- oz (000)	177	-	-	-	-	177
Attributable gold produced	- oz (000)	177	101	85	117	237	717
Minority gold produced	- oz (000)	-	-	-	21	-	21
Subsidiaries' gold sold	- oz (000)	-	103	91	119	242	555
Joint ventures' gold sold	- oz (000)	179	-	-	-	-	179
Attributable gold sold	- oz (000)	179	103	91	119	242	734
Minority gold sold	- oz (000)	-	-	-	21	-	21
Spot price	- \$/oz	1,804	1,804	1,804	1,804	1,804	1,804
Price received	- \$/oz sold	1,802	1,802	1,800	1,799	1,800	1,801
All-in sustaining cost	- \$/oz sold	919	1,573	1,316	1,225	1,059	1,157
All-in costs	- \$/oz sold	927	1,582	2,314	1,290	1,161	1,329
Total cash costs	- \$/oz produced	699	1,134	999	1,214	898	946
Total production costs	- \$/oz produced	992	1,220	1,225	1,340	1,081	1,139

Recovered grade calculated using a short ton.

Rounding of figures may result in computational discrepancies.

FINANCIAL RESULTS (\$m) SIX MONTHS ENDED JUNE 2021	Kibali 45% attributable	Iduapriem	Obuasi	Sigui 85% attributable	Geita	Other	Non- controlling interests	Africa
Revenue from product sales	323	186	165	214	436	-	38	1,362
Total cash costs	(125)	(115)	(86)	(142)	(213)	-	(25)	(707)
Retrenchment costs	-	-	-	-	-	-	-	-
Rehabilitation and other non-cash costs	(3)	(1)	(8)	4	(7)	-	1	(15)
Amortisation of assets	(49)	(8)	(11)	(18)	(36)	-	(3)	(126)
Total production costs	(177)	(124)	(105)	(157)	(257)	(1)	(28)	(847)
Inventory change	(1)	(2)	(11)	(2)	(5)	-	-	(22)
Cost of sales	(178)	(126)	(116)	(159)	(262)	(1)	(28)	(869)
Realised gain (loss)	-	-	-	-	-	-	-	-
Unrealised non-hedge derivatives and other commodity contracts	-	-	-	-	-	-	-	-
<b>Gross profit (loss)</b>	<b>145</b>	<b>60</b>	<b>48</b>	<b>55</b>	<b>174</b>	<b>(1)</b>	<b>10</b>	<b>493</b>
Corporate and other income (costs)	-	-	-	-	-	-	-	-
Exploration and evaluation costs	(1)	(1)	(1)	(2)	-	-	-	(6)
Intercompany transactions	(48)	(1)	-	-	-	48	-	(1)
Impairment and derecognition of assets	-	-	-	-	-	-	-	-
Profit / loss on disposal of assets	-	-	-	-	-	-	-	-
Other expenses / income	(1)	-	(13)	-	-	-	-	(15)
<b>Operating profit (loss)</b>	<b>96</b>	<b>58</b>	<b>34</b>	<b>53</b>	<b>174</b>	<b>48</b>	<b>9</b>	<b>471</b>
Retrenchment costs	-	-	-	-	-	-	-	-
Unrealised non-hedge derivatives and other commodity contracts	-	-	-	-	-	-	-	-
Realised (gain) loss on other commodity contracts	-	-	-	-	-	-	-	-
Intercompany transactions	48	1	-	-	-	(48)	-	1
Regional corporate costs	-	-	-	-	-	-	-	-
Care and maintenance costs	-	-	13	-	-	-	-	13
Impairment and derecognition of assets	-	-	-	-	-	-	-	-
Profit / loss on disposal of assets	-	-	-	-	-	-	-	-
Other expenses / income	-	-	-	-	-	-	-	-
Share of associates' EBIT	-	-	-	-	-	-	-	-
<b>EBIT</b>	<b>144</b>	<b>59</b>	<b>47</b>	<b>53</b>	<b>174</b>	<b>-</b>	<b>9</b>	<b>486</b>
Amortisation of assets	49	8	11	18	36	-	3	126
Share of associates' amortisation	-	-	-	-	-	-	-	-
Other amortisation	-	-	-	-	-	-	-	-
<b>EBITDA</b>	<b>193</b>	<b>67</b>	<b>58</b>	<b>71</b>	<b>210</b>	<b>-</b>	<b>13</b>	<b>611</b>
Sustaining ORD / Stripping capex	7	34	10	-	15	-	-	66
Other Sustaining capex	24	10	5	4	6	-	1	50
Non Sustaining capital	-	-	77	7	25	-	1	110
<b>Total capital expenditure</b>	<b>31</b>	<b>44</b>	<b>92</b>	<b>11</b>	<b>46</b>	<b>-</b>	<b>2</b>	<b>226</b>

Rounding of figures may result in computational discrepancies.

<b>OPERATING RESULTS SIX MONTHS ENDED JUNE 2021</b>		<b>Sunrise Dam</b>	<b>Tropicana 70% attributable</b>	<b>Australia</b>
<b>UNDERGROUND OPERATION</b>				
Area mined	- 000 m <sup>2</sup>	-	-	-
Mined	- 000 tonnes	1,296	321	1,618
Milled / Treated	- 000 tonnes	1,267	322	1,589
Recovered grade	- oz/ton	0.057	0.082	0.062
	- g/tonne	1.96	2.81	2.14
Gold produced	- oz (000)	80	29	109
<b>OPEN-PIT OPERATION</b>				
Volume mined	- 000 bcm	1,908	10,079	11,987
Mined	- 000 tonnes	169	27,302	27,471
Treated	- 000 tonnes	751	2,732	3,482
Stripping ratio	- ratio	-	37.05	29.98
Recovered grade	- oz/ton	0.027	0.030	0.029
	- g/tonne	0.92	1.03	1.01
Gold produced	- oz (000)	22	91	113
<b>HEAP LEACH OPERATION</b>				
Mined	- 000 tonnes	-	-	-
Placed	- 000 tonnes	-	-	-
Stripping ratio	- ratio	-	-	-
Recovered grade	- oz/ton	-	-	-
	- g/tonne	-	-	-
Gold placed	- oz (000)	-	-	-
Gold produced	- oz (000)	-	-	-
<b>PRODUCTIVITY PER EMPLOYEE</b>				
Actual	- oz/TEC	26.48	31.80	29.11
<b>TOTAL</b>				
Subsidiaries' gold produced	- oz (000)	102	120	222
Joint ventures' gold produced	- oz (000)	-	-	-
Attributable gold produced	- oz (000)	102	120	222
Minority gold produced	- oz (000)	-	-	-
Subsidiaries' gold sold	- oz (000)	102	118	220
Joint ventures' gold sold	- oz (000)	-	-	-
Attributable gold sold	- oz (000)	102	118	220
Minority gold sold	- oz (000)	-	-	-
Spot price	- \$/oz	1,804	1,804	1,804
Price received	- \$/oz sold	1,809	1,805	1,807
All-in sustaining cost	- \$/oz sold	1,765	1,571	1,725
All-in costs	- \$/oz sold	1,972	1,592	1,880
Total cash costs	- \$/oz produced	1,469	1,039	1,296
Total production costs	- \$/oz produced	1,711	1,334	1,573

Recovered grade calculated using a short ton.

Rounding of figures may result in computational discrepancies.

**FINANCIAL RESULTS (\$m)**  
**SIX MONTHS ENDED**  
**JUNE 2021**

	Sunrise Dam	Tropicana 70% attributable	Other	Australia
Revenue from product sales	185	214	-	399
Total cash costs	(150)	(126)	(13)	(289)
Retrenchment costs	-	-	-	-
Rehabilitation and other non-cash costs	1	2	(1)	2
Amortisation of assets	(25)	(37)	(1)	(63)
Total production costs	(175)	(161)	(15)	(351)
Inventory change	(1)	6	-	5
Cost of sales	(176)	(155)	(15)	(346)
Realised gain (loss)	-	-	-	-
Unrealised non-hedge derivatives and other commodity contracts	-	-	-	-
<b>Gross profit (loss)</b>	<b>10</b>	<b>59</b>	<b>(15)</b>	<b>53</b>
Corporate and other income (costs)	-	-	(2)	(2)
Exploration and evaluation costs	-	-	(18)	(18)
Intercompany transactions	-	-	(2)	(2)
Impairment and derecognition of assets	-	-	-	-
Profit / loss on disposal of assets	-	-	-	-
Other expenses / income	-	-	-	-
<b>Operating profit (loss)</b>	<b>10</b>	<b>59</b>	<b>(37)</b>	<b>31</b>
Retrenchment costs	-	-	-	-
Unrealised non-hedge derivatives and other commodity contracts	-	-	-	-
Intercompany transactions	-	-	2	2
Regional corporate costs	-	-	2	2
Care and maintenance costs	-	-	-	-
Impairment and derecognition of assets	-	-	-	-
Profit / loss on disposal of assets	-	-	-	-
Other expenses / income	-	-	-	-
Share of associates' EBIT	-	-	-	-
<b>EBIT</b>	<b>10</b>	<b>59</b>	<b>(33)</b>	<b>35</b>
Amortisation of assets	25	37	1	63
Share of associates' amortisation	-	-	-	-
Other amortisation	-	-	-	-
<b>EBITDA</b>	<b>35</b>	<b>95</b>	<b>(32)</b>	<b>98</b>
Sustaining ORD / Stripping capex	9	52	-	61
Other Sustaining capex	15	10	-	25
Non Sustaining capital	15	-	-	15
<b>Total capital expenditure</b>	<b>39</b>	<b>62</b>	<b>-</b>	<b>101</b>

*Rounding of figures may result in computational discrepancies.*



<b>OPERATING RESULTS SIX MONTHS ENDED JUNE 2021</b>		<b>Cerro Vanguardia 92.5% attributable</b>	<b>AngloGold Ashanti Mineração</b>	<b>Serra Grande</b>	<b>Americas</b>
<b>UNDERGROUND OPERATION</b>					
Area mined	- 000 m <sup>2</sup>	-	-	-	-
Mined	- 000 tonnes	115	1,337	568	2,019
Milled / Treated	- 000 tonnes	115	1,341	571	2,027
Recovered grade	- oz/ton	0.118	0.099	0.059	0.088
	- g/tonne	4.03	3.38	2.02	3.03
Gold produced	- oz (000)	15	146	37	198
<b>OPEN-PIT OPERATION</b>					
Volume mined	- 000 bcm	-	-	-	-
Mined	- 000 tonnes	6,622	-	1,819	8,441
Treated	- 000 tonnes	436	-	38	474
Stripping ratio	- ratio	14.42	-	46.63	17.05
Recovered grade	- oz/ton	0.093	-	0.015	0.086
	- g/tonne	3.18	-	0.50	2.96
Gold produced	- oz (000)	45	-	1	45
<b>HEAP LEACH OPERATION</b>					
Mined	- 000 tonnes	-	3,184	-	3,184
Placed	- 000 tonnes	809	485	-	1,294
Stripping ratio	- ratio	-	5.56	-	5.56
Recovered grade	- oz/ton	-	0.010	-	0.004
	- g/tonne	-	0.35	-	0.13
Gold placed	- oz (000)	-	5	-	5
Gold produced	- oz (000)	13	5	-	18
<b>PRODUCTIVITY PER EMPLOYEE</b>					
Actual	- oz/TEC	10.93	7.23	5.01	7.42
<b>TOTAL</b>					
Subsidiaries' gold produced	- oz (000)	72	151	38	261
Joint ventures' gold produced	- oz (000)	-	-	-	-
Attributable gold produced	- oz (000)	72	151	38	261
Minority gold produced	- oz (000)	5	-	-	5
Subsidiaries' gold sold	- oz (000)	67	153	40	260
Joint ventures' gold sold	- oz (000)	-	-	-	-
Attributable gold sold	- oz (000)	67	153	40	260
Minority gold sold	- oz (000)	5	-	-	5
Spot price	- \$/oz	1,804	1,804	1,804	1,804
Price received	- \$/oz sold	1,795	1,796	1,803	1,797
All-in sustaining cost	- \$/oz sold	1,034	1,399	1,818	1,371
All-in costs	- \$/oz sold	1,034	1,442	1,893	1,626
Total cash costs	- \$/oz produced	872	889	1,129	923
Total production costs	- \$/oz produced	1,046	1,214	1,416	1,202

Recovered grade calculated using a short ton.

Rounding of figures may result in computational discrepancies.

<b>FINANCIAL RESULTS (\$m) SIX MONTHS ENDED JUNE 2021</b>	<b>Cerro Vanguardia 92.5% attributable</b>	<b>AngloGold Ashanti Mineração</b>	<b>Serra Grande</b>	<b>Other</b>	<b>Non-controlling interests</b>	<b>Americas</b>
Revenue from product sales	158	285	71	-	13	526
Total cash costs	(100)	(144)	(43)	(1)	(8)	(296)
Retrenchment costs	-	(1)	-	-	-	(1)
Rehabilitation and other non-cash costs	(2)	1	-	-	-	(1)
Amortisation of assets	(10)	(49)	(11)	-	(1)	(71)
Total production costs	(113)	(193)	(54)	(1)	(9)	(370)
Inventory change	6	(2)	-	-	-	6
Cost of sales	(106)	(195)	(54)	(1)	(9)	(364)
Realised gain (loss)	-	-	-	-	-	-
Unrealised non-hedge derivatives and other commodity contracts	-	-	-	-	-	-
<b>Gross profit (loss)</b>	<b>51</b>	<b>90</b>	<b>17</b>	<b>(1)</b>	<b>4</b>	<b>162</b>
Corporate and other income (costs)	-	-	-	(1)	-	(1)
Exploration and evaluation costs	-	(3)	(2)	(31)	-	(36)
Intercompany transactions	-	2	-	-	-	3
Impairment and derecognition of assets	-	-	-	-	-	-
Profit / loss on disposal of assets	-	-	-	-	-	-
Other expenses / income	(3)	(3)	(1)	(2)	-	(11)
<b>Operating profit (loss)</b>	<b>47</b>	<b>86</b>	<b>15</b>	<b>(36)</b>	<b>4</b>	<b>116</b>
Retrenchment costs	-	1	-	-	-	1
Unrealised non-hedge derivatives and other commodity contracts	-	-	-	-	-	-
Realised (gain) loss on other commodity contracts	-	-	-	-	-	-
Intercompany transactions	-	(2)	-	-	-	(3)
Regional corporate costs	-	-	-	1	-	1
Care and maintenance costs	-	-	-	-	-	-
Impairment and derecognition of assets	-	-	-	-	-	-
Profit / loss on disposal of assets	-	-	-	-	-	-
Other expenses / income	-	-	-	-	-	-
Share of associates' EBIT	-	-	-	-	-	-
<b>EBIT</b>	<b>47</b>	<b>85</b>	<b>15</b>	<b>(35)</b>	<b>4</b>	<b>115</b>
Amortisation of assets	10	49	11	-	1	71
Share of associates' amortisation	-	-	-	-	-	-
Other amortisation	1	1	-	1	-	2
<b>EBITDA</b>	<b>59</b>	<b>135</b>	<b>26</b>	<b>(34)</b>	<b>5</b>	<b>189</b>
Sustaining ORD / Stripping capex	5	37	11	-	-	53
Other Sustaining capex	5	35	16	-	-	56
Non Sustaining capital	-	-	-	25	-	25
<b>Total capital expenditure</b>	<b>10</b>	<b>72</b>	<b>27</b>	<b>25</b>	<b>-</b>	<b>134</b>

Rounding of figures may result in computational discrepancies.

**OPERATING RESULTS  
SIX MONTHS ENDED  
JUNE 2020**

		South Africa	Africa	Australia	Americas	Total group	Discontinued operations
<b>UNDERGROUND OPERATION</b>							
Area mined	- 000 m <sup>2</sup>	-	-	-	-	-	36
Mined	- 000 tonnes	-	1,917	1,273	1,899	5,088	212
Milled / Treated	- 000 tonnes	-	1,439	1,242	1,890	4,571	222
Recovered grade	- oz/ton	-	0.132	0.066	0.095	0.099	0.277
	- g/tonne	-	4.52	2.26	3.25	3.38	9.50
Gold produced	- oz (000)	-	209	90	198	497	68
<b>SURFACE AND DUMP RECLAMATION</b>							
Milled / Treated	- 000 tonnes	-	-	-	-	-	15,060
Recovered grade	- oz/ton	-	-	-	-	-	0.005
	- g/tonne	-	-	-	-	-	0.16
Gold produced	- oz (000)	-	-	-	-	-	78
<b>OPEN-PIT OPERATION</b>							
Volume mined	- 000 bcm	-	14,901	11,489	-	26,390	-
Mined	- 000 tonnes	-	35,866	30,855	8,536	75,256	-
Treated	- 000 tonnes	-	10,124	3,785	610	14,518	-
Stripping ratio	- ratio	-	3.12	15.44	15.96	5.79	-
Recovered grade	- oz/ton	-	0.046	0.041	0.094	0.047	-
	- g/tonne	-	1.58	1.40	3.23	1.60	-
Gold produced	- oz (000)	-	513	171	63	747	-
<b>HEAP LEACH OPERATION</b>							
Mined	- 000 tonnes	-	-	-	4,211	4,211	-
Placed	- 000 tonnes	-	-	-	1,012	1,012	-
Stripping ratio	- ratio	-	-	-	9.38	9.38	-
Recovered grade	- oz/ton	-	-	-	0.010	0.010	-
	- g/tonne	-	-	-	0.34	0.34	-
Gold placed	- oz (000)	-	-	-	11	11	-
Gold produced	- oz (000)	-	-	-	29	29	-
PRE-PRODUCTION MILLED / TREATED	- 000 tonnes	-	278	-	-	278	-
PRE-PRODUCTION OUNCES PRODUCED	- oz (000)	-	50	-	-	50	-
<b>PRODUCTIVITY PER EMPLOYEE</b>							
Actual	- oz/TEC	-	19.38	35.29	8.85	16.44	3.36
<b>TOTAL</b>							
Subsidiaries' gold produced	- oz (000)	-	592	260	290	1,142	146
Joint ventures' gold produced	- oz (000)	-	181	-	-	181	-
Attributable gold produced <sup>(1)</sup>	- oz (000)	-	773	260	290	1,323	146
Minority gold produced	- oz (000)	-	17	-	7	25	-
Subsidiaries' gold sold	- oz (000)	-	610	266	304	1,180	151
Joint ventures' gold sold	- oz (000)	-	184	-	-	184	-
Attributable gold sold <sup>(1)</sup>	- oz (000)	-	794	266	304	1,364	151
Minority gold sold	- oz (000)	-	18	-	8	26	-
Spot price	- \$/oz	1,647	1,647	1,647	1,647	1,647	1,647
Price received	- \$/oz sold	-	1,654	1,643	1,660	1,652	1,552
All-in sustaining cost	- \$/oz sold	-	865	1,166	1,091	1,002	1,279
All-in costs	- \$/oz sold	-	995	1,320	1,304	1,158	1,345
Total cash costs	- \$/oz produced	-	690	967	826	770	1,155
Total production costs	- \$/oz produced	-	964	1,249	1,113	1,050	1,156

Recovered grade calculated using a short ton.

<sup>(1)</sup> Includes capitalised gold

Rounding of figures may result in computational discrepancies.

**FINANCIAL RESULTS (\$m)  
SIX MONTHS ENDED  
JUNE 2020**

	South Africa	Africa	Australia	Americas	Corporate and other	Sub-total	Less equity accounted investments	Total group
Revenue from product sales	-	1,267	438	562	-	2,267	(304)	1,963
Total cash costs	-	(521)	(253)	(289)	10	(1,054)	108	(946)
Retrenchment costs	-	-	-	(1)	-	(1)	-	(1)
Rehabilitation and other non-cash costs	-	(15)	(3)	(13)	-	(32)	2	(29)
Amortisation of assets	-	(186)	(70)	(71)	(1)	(328)	51	(277)
Total production costs	-	(722)	(327)	(374)	8	(1,415)	162	(1,253)
Inventory change	-	(23)	(4)	(12)	1	(40)	3	(37)
Cost of sales	-	(745)	(331)	(386)	9	(1,455)	164	(1,290)
Realised gain (loss)	-	-	-	(1)	(4)	(5)	-	(5)
Unrealised non-hedge derivatives and other commodity contracts	-	-	-	(7)	(3)	(10)	-	(10)
<b>Gross profit (loss)</b>	-	<b>522</b>	<b>107</b>	<b>168</b>	<b>1</b>	<b>798</b>	<b>(140)</b>	<b>658</b>
Corporate and other income (costs)	-	-	(2)	(2)	(33)	(36)	-	(36)
Exploration and evaluation costs	-	(12)	(22)	(25)	-	(59)	3	(56)
Intercompany transactions	-	(2)	-	1	1	-	-	-
Impairment and derecognition of assets	-	-	-	-	-	-	-	-
Profit / loss on disposal of assets	-	-	-	(2)	-	(1)	-	(1)
Other expenses / income	1	1	-	(21)	(3)	(22)	(6)	(28)
<b>Operating profit (loss)</b>	<b>1</b>	<b>510</b>	<b>83</b>	<b>120</b>	<b>(34)</b>	<b>679</b>	<b>(143)</b>	<b>537</b>
Net finance (costs) income, unwinding of obligations and fair value adjustments	-	(17)	(4)	1	(52)	(72)	(5)	(77)
Other gain (loss)	-	(2)	1	13	4	16	3	18
Share of equity accounted investments profit (loss)	-	(7)	-	-	11	4	115	119
Profit (loss) before taxation	1	484	79	133	(71)	627	(30)	597
Taxation	13	(143)	(25)	(82)	(1)	(238)	30	(208)
Profit (loss) after taxation from continuing operations	13	341	54	52	(72)	389	-	389
Profit (loss) from discontinued operations	41	-	-	-	(2)	39	-	39
<b>Profit (loss) for the period</b>	<b>54</b>	<b>341</b>	<b>54</b>	<b>51</b>	<b>(74)</b>	<b>428</b>	<b>-</b>	<b>428</b>
Equity shareholders	54	338	54	48	(74)	421	-	421
Non-controlling interests	-	3	-	3	-	6	-	6
<b>Operating profit (loss)</b>	<b>1</b>	<b>510</b>	<b>83</b>	<b>121</b>	<b>(34)</b>	<b>679</b>	<b>(143)</b>	<b>536</b>
Retrenchment costs	-	-	-	1	-	1	-	1
Unrealised non-hedge derivatives and other commodity contracts	-	-	-	7	3	10	-	10
Realised (gain) loss on other commodity contracts	-	-	-	-	4	4	-	4
Intercompany transactions	-	2	-	(1)	(1)	-	-	-
Regional corporate costs	-	-	2	1	(3)	-	-	-
Care and maintenance costs	-	-	-	-	-	-	-	-
Impairment and derecognition of assets	-	-	-	-	-	-	-	-
Profit / loss on disposal of assets	-	-	-	2	-	1	-	1
Other expenses / income	-	-	-	-	-	-	-	-
Share of associates' EBIT	-	(7)	-	-	12	5	143	148
<b>EBIT</b>	<b>1</b>	<b>504</b>	<b>85</b>	<b>130</b>	<b>(19)</b>	<b>701</b>	<b>-</b>	<b>701</b>
Amortisation of assets	-	186	70	71	1	328	(51)	277
Share of associates' amortisation	-	-	-	-	-	-	51	51
Other amortisation	-	1	-	5	-	6	-	6
<b>EBITDA</b>	<b>1</b>	<b>691</b>	<b>155</b>	<b>207</b>	<b>(18)</b>	<b>1,035</b>	<b>-</b>	<b>1,035</b>
<b>Profit (loss) attributable to equity shareholders</b>	<b>54</b>	<b>338</b>	<b>54</b>	<b>48</b>	<b>(74)</b>	<b>421</b>	<b>-</b>	<b>421</b>
Impairment, derecognition and profit /loss on disposal of assets	-	-	-	2	-	1	-	1
Share of associates' impairment, derecognition and profit /loss on disposal of assets	-	-	-	-	-	-	-	-
Discontinued operations	(21)	-	-	-	3	(19)	-	(19)
Taxation on items above	-	-	-	-	-	-	-	-
<b>Headline earnings (loss)</b>	<b>33</b>	<b>338</b>	<b>54</b>	<b>50</b>	<b>(71)</b>	<b>404</b>	<b>-</b>	<b>404</b>
Sustaining ORD / Stripping capex	-	38	25	38	-	101	(8)	93
Other Sustaining capex	-	56	13	28	1	98	(27)	70
Non Sustaining capital	-	94	19	33	-	147	(4)	143
<b>Total capital expenditure</b>	<b>-</b>	<b>188</b>	<b>57</b>	<b>99</b>	<b>1</b>	<b>346</b>	<b>(40)</b>	<b>306</b>

Rounding of figures may result in computational discrepancies.

OPERATING RESULTS SIX MONTHS ENDED JUNE 2020	DISCONTINUED OPERATIONS				
	Mponeng	Mine Waste Solutions	Surface Operations	Total Surface Operations	South Africa
<b>UNDERGROUND OPERATION</b>					
Area mined	- 000 m <sup>2</sup>	36	-	-	36
Mined	- 000 tonnes	212	-	-	212
Milled / Treated	- 000 tonnes	222	-	-	222
Recovered grade	- oz/ton	0.277	-	-	0.277
	- g/tonne	9.50	-	-	9.50
Gold produced	- oz (000)	68	-	-	68
<b>SURFACE AND DUMP RECLAMATION</b>					
Milled / Treated	- 000 tonnes	457	11,586	3,017	14,603
Recovered grade	- oz/ton	0.017	0.003	0.008	0.004
	- g/tonne	0.58	0.12	0.26	0.15
Gold produced	- oz (000)	8	44	25	69
<b>OPEN-PIT OPERATION</b>					
Volume mined	- 000 bcm	-	-	-	-
Mined	- 000 tonnes	-	-	-	-
Treated	- 000 tonnes	-	-	-	-
Stripping ratio	- ratio	-	-	-	-
Recovered grade	- oz/ton	-	-	-	-
	- g/tonne	-	-	-	-
Gold produced	- oz (000)	-	-	-	-
<b>HEAP LEACH OPERATION</b>					
Mined	- 000 tonnes	-	-	-	-
Placed	- 000 tonnes	-	-	-	-
Stripping ratio	- ratio	-	-	-	-
Recovered grade	- oz/ton	-	-	-	-
	- g/tonne	-	-	-	-
Gold placed	- oz (000)	-	-	-	-
Gold produced	- oz (000)	-	-	-	-
<b>PRODUCTIVITY PER EMPLOYEE</b>					
Actual	- oz/TEC	2.73	7.22	4.44	5.87
<b>TOTAL</b>					
Subsidiaries' gold produced	- oz (000)	76	44	25	69
Joint ventures' gold produced	- oz (000)	-	-	-	-
Attributable gold produced <sup>(1)</sup>	- oz (000)	76	44	25	69
Minority gold produced	- oz (000)	-	-	-	-
Subsidiaries' gold sold	- oz (000)	78	45	27	72
Joint ventures' gold sold	- oz (000)	-	-	-	-
Attributable gold sold <sup>(1)</sup>	- oz (000)	78	45	27	72
Minority gold sold	- oz (000)	-	-	-	-
Spot price	- \$/oz	1,647	1,647	1,647	1,647
Price received	- \$/oz sold	1,638	1,349	1,643	1,459
All-in sustaining cost	- \$/oz sold	1,398	994	1,382	1,139
All-in costs	- \$/oz sold	1,399	994	1,382	1,139
Total cash costs	- \$/oz produced	1,218	907	1,400	1,087
Total production costs	- \$/oz produced	1,220	906	1,406	1,156

Recovered grade calculated using a short ton.

<sup>(1)</sup> Includes capitalised gold

Rounding of figures may result in computational discrepancies.

FINANCIAL RESULTS (\$m) SIX MONTHS ENDED JUNE 2020	DISCONTINUED OPERATIONS					
	Mponeng	Mine Waste Solutions	Surface Operations	Total Surface Operations	Other	South Africa
Revenue from product sales	129	61	44	106	-	234
Total cash costs	(93)	(40)	(36)	(76)	-	(169)
Retrenchment costs	-	-	-	-	-	-
Rehabilitation and other non-cash costs	-	-	-	-	-	1
Amortisation of assets	-	-	-	-	-	-
Total production costs	(93)	(40)	(36)	(76)	-	(169)
Inventory change	(2)	(1)	(1)	(3)	-	(5)
Cost of sales	(95)	(41)	(37)	(79)	-	(174)
Realised gain (loss)	-	-	-	-	-	-
Unrealised non-hedge derivatives and other commodity contracts	-	(41)	-	(41)	-	(41)
<b>Gross profit (loss)</b>	<b>33</b>	<b>(22)</b>	<b>7</b>	<b>(14)</b>	<b>-</b>	<b>19</b>
Corporate and other income (costs)	-	-	-	-	-	-
Exploration and evaluation costs	-	-	-	-	-	-
Intercompany transactions	-	-	-	-	-	-
Impairment and derecognition of assets	-	-	-	-	17	17
Profit / loss on disposal of assets	-	-	-	-	2	2
Other expenses / income	-	-	-	-	(11)	(12)
<b>Operating profit (loss)</b>	<b>33</b>	<b>(22)</b>	<b>7</b>	<b>(14)</b>	<b>9</b>	<b>26</b>
Retrenchment costs	-	-	-	-	-	-
Unrealised non-hedge derivatives and other commodity contracts	-	41	-	41	-	41
Realised (gain) loss on other commodity contracts	-	-	-	-	-	-
Intercompany transactions	-	-	-	-	-	-
Regional corporate costs	-	-	-	-	-	-
Care and maintenance costs	-	-	-	-	11	11
Impairment and derecognition of assets	-	-	-	-	(17)	(17)
Profit / loss on disposal of assets	-	-	-	-	(2)	(2)
Other expenses / income	-	-	-	-	-	-
Share of associates' EBIT	-	-	-	-	-	-
<b>EBIT</b>	<b>34</b>	<b>19</b>	<b>7</b>	<b>26</b>	<b>-</b>	<b>60</b>
Amortisation of assets	-	-	-	-	-	-
Share of associates' amortisation	-	-	-	-	-	-
Other amortisation	-	-	-	-	-	-
<b>EBITDA</b>	<b>34</b>	<b>19</b>	<b>7</b>	<b>26</b>	<b>-</b>	<b>60</b>
Sustaining ORD / Stripping capex	13	-	-	-	-	13
Other Sustaining capex	2	4	-	4	-	7
Non Sustaining capital	-	-	-	-	-	-
<b>Total capital expenditure</b>	<b>15</b>	<b>4</b>	<b>-</b>	<b>4</b>	<b>-</b>	<b>20</b>

Rounding of figures may result in computational discrepancies.

OPERATING RESULTS SIX MONTHS ENDED JUNE 2020		Kibali 45% attributable	Iduapriem	Obuasi	Siguri 85% attributable	Morila 40% attributable	Sadiola 41% attributable	Yatela 40% attributable	Geita	Africa
<b>UNDERGROUND OPERATION</b>										
Area mined	- 000 m <sup>2</sup>	-	-	-	-	-	-	-	-	-
Mined	- 000 tonnes	838	-	245	-	-	-	-	833	1,917
Milled / Treated	- 000 tonnes	872	-	-	-	-	-	-	568	1,439
Recovered grade	- oz/ton	0.146	-	-	-	-	-	-	0.110	0.132
	- g/tonne	5.01	-	-	-	-	-	-	3.78	4.52
Gold produced	- oz (000)	140	-	-	-	-	-	-	69	209
<b>OPEN-PIT OPERATION</b>										
Volume mined	- 000 bcm	2,159	5,607	-	5,375	-	-	-	1,760	14,901
Mined	- 000 tonnes	5,531	14,697	-	10,692	-	-	-	4,946	35,866
Treated	- 000 tonnes	824	2,446	-	4,704	-	-	-	2,150	10,124
Stripping ratio	- ratio	7.00	4.15	-	2.27	-	-	-	1.61	3.12
Recovered grade	- oz/ton	0.045	0.051	-	0.019	-	-	-	0.100	0.046
	- g/tonne	1.53	1.73	-	0.65	-	-	-	3.44	1.58
Gold produced	- oz (000)	41	136	-	98	-	-	-	238	513
<b>HEAP LEACH OPERATION</b>										
Mined	- 000 tonnes	-	-	-	-	-	-	-	-	-
Placed	- 000 tonnes	-	-	-	-	-	-	-	-	-
Stripping ratio	- ratio	-	-	-	-	-	-	-	-	-
Recovered grade	- oz/ton	-	-	-	-	-	-	-	-	-
	- g/tonne	-	-	-	-	-	-	-	-	-
Gold placed	- oz (000)	-	-	-	-	-	-	-	-	-
Gold produced	- oz (000)	-	-	-	-	-	-	-	-	-
PRE-PRODUCTION MILLED / TREATED	- 000 tonnes	-	-	278	-	-	-	-	-	278
PRE-PRODUCTION OUNCES PRODUCED	- oz (000)	-	-	50	-	-	-	-	-	50
<b>PRODUCTIVITY PER EMPLOYEE</b>										
Actual	- oz/TEC	18.89	19.25	-	13.56	-	-	-	22.98	19.38
<b>TOTAL</b>										
Subsidiaries' gold produced	- oz (000)	-	136	50	98	-	-	-	307	592
Joint ventures' gold produced	- oz (000)	181	-	-	-	-	-	-	-	181
Attributable gold produced <sup>(1)</sup>	- oz (000)	181	136	50	98	-	-	-	307	773
Minority gold produced	- oz (000)	-	-	-	17	-	-	-	-	17
Subsidiaries' gold sold	- oz (000)	-	137	47	101	-	-	-	326	610
Joint ventures' gold sold	- oz (000)	184	-	-	-	-	-	-	-	184
Attributable gold sold <sup>(1)</sup>	- oz (000)	184	137	47	101	-	-	-	326	794
Minority gold sold	- oz (000)	-	-	-	18	-	-	-	-	18
Spot price	- \$/oz	1,647	1,647	1,647	1,647	1,647	1,647	1,647	1,647	1,647
Price received	- \$/oz sold	1,652	1,652	-	1,659	-	-	-	1,654	1,654
All-in sustaining cost	- \$/oz sold	811	921	-	1,369	-	-	-	716	865
All-in costs	- \$/oz sold	816	930	-	1,395	-	-	-	719	995
Total cash costs	- \$/oz produced	594	743	-	1,217	-	-	-	557	690
Total production costs	- \$/oz produced	890	1,066	-	1,425	-	-	-	816	964

Recovered grade calculated using a short ton.

<sup>(1)</sup> Includes capitalised gold

Rounding of figures may result in computational discrepancies.

<b>FINANCIAL RESULTS (\$m)</b>	<b>Kibali</b>	<b>Iduapriem</b>	<b>Obuasi</b>	<b>Sigiri</b>	<b>Morila</b>	<b>Sadiola</b>	<b>Yatela</b>	<b>Geita</b>	<b>Other</b>	<b>Non-controlling interests</b>	<b>Africa</b>
<b>SIX MONTHS ENDED</b>	<b>45%</b>			<b>85%</b>	<b>40%</b>	<b>41%</b>	<b>40%</b>				
<b>JUNE 2020</b>	<b>attributable</b>			<b>attributable</b>	<b>attributable</b>	<b>attributable</b>	<b>attributable</b>				
Revenue from product sales	304	227	-	168	-	-	-	539	-	30	1,267
Total cash costs	(108)	(101)	-	(120)	-	-	-	(171)	1	(21)	(521)
Retrenchment costs	-	-	-	-	-	-	-	-	-	-	-
Rehabilitation and other non-cash costs	(2)	(4)	-	(4)	-	-	-	(4)	-	(1)	(15)
Amortisation of assets	(51)	(40)	-	(16)	-	-	-	(75)	-	(3)	(186)
Total production costs	(162)	(146)	-	(140)	-	-	-	(251)	1	(25)	(722)
Inventory change	(3)	(1)	-	(4)	-	-	-	(15)	-	(1)	(23)
Cost of sales	(164)	(147)	-	(144)	-	-	-	(266)	1	(25)	(745)
Realised gain (loss)	-	-	-	-	-	-	-	-	-	-	-
Unrealised non-hedge derivatives and other commodity contracts	-	-	-	-	-	-	-	-	-	-	-
<b>Gross profit (loss)</b>	<b>140</b>	<b>80</b>	<b>-</b>	<b>24</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>273</b>	<b>1</b>	<b>4</b>	<b>522</b>
Corporate and other income (costs)	-	-	-	-	-	-	-	-	-	-	-
Exploration and evaluation costs	(1)	(2)	(1)	(3)	-	-	-	(4)	-	-	(12)
Intercompany transactions	(51)	(1)	-	-	-	-	-	-	51	-	(2)
Impairment and derecognition of assets	-	-	-	-	-	-	-	-	-	-	-
Profit / loss on disposal of assets	-	-	-	-	-	-	-	-	-	-	-
Other expenses / income	-	-	(4)	(1)	4	2	1	-	-	-	1
<b>Operating profit (loss)</b>	<b>88</b>	<b>76</b>	<b>(5)</b>	<b>20</b>	<b>4</b>	<b>2</b>	<b>1</b>	<b>269</b>	<b>51</b>	<b>4</b>	<b>510</b>
Retrenchment costs	-	-	-	-	-	-	-	-	-	-	-
Unrealised non-hedge derivatives and other commodity contracts	-	-	-	-	-	-	-	-	-	-	-
Realised (gain) loss on other commodity contracts	-	-	-	-	-	-	-	-	-	-	-
Intercompany transactions	51	1	-	-	-	-	-	-	(51)	-	2
Regional corporate costs	-	-	-	-	-	-	-	-	-	-	-
Care and maintenance costs	-	-	-	-	-	-	-	-	-	-	-
Impairment and derecognition of assets	-	-	-	-	-	-	-	-	-	-	-
Profit / loss on disposal of assets	-	-	-	-	-	-	-	-	-	-	-
Other expenses / income	-	-	-	-	-	-	-	-	-	-	-
Share of associates' EBIT	-	-	-	-	-	-	-	-	(7)	-	(7)
<b>EBIT</b>	<b>139</b>	<b>78</b>	<b>(5)</b>	<b>20</b>	<b>4</b>	<b>2</b>	<b>1</b>	<b>269</b>	<b>(6)</b>	<b>4</b>	<b>504</b>
Amortisation of assets	51	40	-	16	-	-	-	75	-	3	186
Share of associates' amortisation	-	-	-	-	-	-	-	-	-	-	-
Other amortisation	-	-	-	-	1	-	-	-	-	-	1
<b>EBITDA</b>	<b>190</b>	<b>117</b>	<b>(5)</b>	<b>36</b>	<b>5</b>	<b>2</b>	<b>1</b>	<b>345</b>	<b>(6)</b>	<b>6</b>	<b>691</b>
Sustaining ORD / Stripping capex	8	9	-	-	-	-	-	21	-	-	38
Other Sustaining capex	27	9	-	10	-	-	-	8	-	2	56
Non Sustaining capital	-	-	93	1	-	-	-	-	-	-	94
<b>Total capital expenditure</b>	<b>35</b>	<b>18</b>	<b>93</b>	<b>11</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>29</b>	<b>-</b>	<b>2</b>	<b>188</b>

Rounding of figures may result in computational discrepancies.



OPERATING RESULTS SIX MONTHS ENDED JUNE 2020	Sunrise Dam	Tropicana 70% attributable	Australia
<b>UNDERGROUND OPERATION</b>			
Area mined	- 000 m <sup>2</sup>	-	-
Mined	- 000 tonnes	1,258	1,273
Milled / Treated	- 000 tonnes	1,242	1,242
Recovered grade	- oz/ton	0.066	0.066
	- g/tonne	2.26	2.26
Gold produced	- oz (000)	90	90
<b>OPEN-PIT OPERATION</b>			
Volume mined	- 000 bcm	-	11,489
Mined	- 000 tonnes	-	30,855
Treated	- 000 tonnes	813	3,785
Stripping ratio	- ratio	-	15.44
Recovered grade	- oz/ton	0.030	0.041
	- g/tonne	1.02	1.40
Gold produced	- oz (000)	27	171
<b>HEAP LEACH OPERATION</b>			
Mined	- 000 tonnes	-	-
Placed	- 000 tonnes	-	-
Stripping ratio	- ratio	-	-
Recovered grade	- oz/ton	-	-
	- g/tonne	-	-
Gold placed	- oz (000)	-	-
Gold produced	- oz (000)	-	-
<b>PRODUCTIVITY PER EMPLOYEE</b>			
Actual	- oz/TEC	31.47	35.29
<b>TOTAL</b>			
Subsidiaries' gold produced	- oz (000)	116	260
Joint ventures' gold produced	- oz (000)	-	-
Attributable gold produced <sup>(1)</sup>	- oz (000)	116	260
Minority gold produced	- oz (000)	-	-
Subsidiaries' gold sold	- oz (000)	119	266
Joint ventures' gold sold	- oz (000)	-	-
Attributable gold sold <sup>(1)</sup>	- oz (000)	119	266
Minority gold sold	- oz (000)	-	-
Spot price	- \$/oz	1,647	1,647
Price received	- \$/oz sold	1,644	1,643
All-in sustaining cost	- \$/oz sold	1,288	1,166
All-in costs	- \$/oz sold	1,383	1,320
Total cash costs	- \$/oz produced	1,050	967
Total production costs	- \$/oz produced	1,283	1,249

Recovered grade calculated using a short ton.

<sup>(1)</sup> Includes capitalised gold

Rounding of figures may result in computational discrepancies.

**FINANCIAL RESULTS (\$m)**  
**SIX MONTHS ENDED**  
**JUNE 2020**

	Sunrise Dam	Tropicana 70% attributable	Other	Australia
Revenue from product sales	197	242	-	438
Total cash costs	(123)	(119)	(11)	(253)
Retrenchment costs	-	-	-	-
Rehabilitation and other non-cash costs	(2)	(1)	(1)	(3)
Amortisation of assets	(26)	(44)	(1)	(70)
Total production costs	(150)	(164)	(13)	(327)
Inventory change	(3)	(1)	-	(4)
Cost of sales	(153)	(165)	(13)	(331)
Realised gain (loss)	-	-	-	-
Unrealised non-hedge derivatives and other commodity contracts	-	-	-	-
<b>Gross profit (loss)</b>	<b>43</b>	<b>76</b>	<b>(13)</b>	<b>107</b>
Corporate and other income (costs)	-	-	(2)	(2)
Exploration and evaluation costs	-	-	(22)	(22)
Intercompany transactions	-	-	-	-
Impairment and derecognition of assets	-	-	-	-
Profit / loss on disposal of assets	-	-	-	-
Other expenses / income	-	-	-	-
<b>Operating profit (loss)</b>	<b>43</b>	<b>76</b>	<b>(37)</b>	<b>83</b>
Retrenchment costs	-	-	-	-
Unrealised non-hedge derivatives and other commodity contracts	-	-	-	-
Intercompany transactions	-	-	-	-
Regional corporate costs	-	-	2	2
Care and maintenance costs	-	-	-	-
Impairment and derecognition of assets	-	-	-	-
Profit / loss on disposal of assets	-	-	-	-
Other expenses / income	-	-	-	-
Share of associates' EBIT	-	-	-	-
<b>EBIT</b>	<b>43</b>	<b>76</b>	<b>(35)</b>	<b>85</b>
Amortisation of assets	26	44	1	70
Share of associates' amortisation	-	-	-	-
Other amortisation	-	-	-	-
<b>EBITDA</b>	<b>69</b>	<b>120</b>	<b>(34)</b>	<b>155</b>
Sustaining ORD / Stripping capex	12	13	-	25
Other Sustaining capex	9	5	-	13
Non Sustaining capital	-	19	-	19
<b>Total capital expenditure</b>	<b>21</b>	<b>37</b>	<b>-</b>	<b>57</b>

*Rounding of figures may result in computational discrepancies.*

<b>OPERATING RESULTS SIX MONTHS ENDED JUNE 2020</b>		<b>Cerro Vanguardia 92.5% attributable</b>	<b>AngloGold Ashanti Mineração</b>	<b>Serra Grande</b>	<b>Americas</b>
<b>UNDERGROUND OPERATION</b>					
Area mined	- 000 m <sup>2</sup>	-	-	-	-
Mined	- 000 tonnes	109	1,272	518	1,899
Milled / Treated	- 000 tonnes	109	1,258	523	1,890
Recovered grade	- oz/ton	0.146	0.102	0.066	0.095
	- g/tonne	5.00	3.51	2.28	3.25
Gold produced	- oz (000)	18	142	38	198
<b>OPEN-PIT OPERATION</b>					
Volume mined	- 000 bcm	-	-	-	-
Mined	- 000 tonnes	7,002	-	1,533	8,536
Treated	- 000 tonnes	444	-	166	610
Stripping ratio	- ratio	19.43	-	8.56	15.96
Recovered grade	- oz/ton	0.116	-	0.037	0.094
	- g/tonne	3.97	-	1.25	3.23
Gold produced	- oz (000)	57	-	7	63
<b>HEAP LEACH OPERATION</b>					
Mined	- 000 tonnes	-	4,211	-	4,211
Placed	- 000 tonnes	606	406	-	1,012
Stripping ratio	- ratio	-	9.38	-	9.38
Recovered grade	- oz/ton	-	0.024	-	0.010
	- g/tonne	-	0.84	-	0.34
Gold placed	- oz (000)	-	11	-	11
Gold produced	- oz (000)	18	11	-	29
<b>PRODUCTIVITY PER EMPLOYEE</b>					
Actual	- oz/TEC	14.53	7.77	6.80	8.85
<b>TOTAL</b>					
Subsidiaries' gold produced	- oz (000)	92	153	45	290
Joint ventures' gold produced	- oz (000)	-	-	-	-
Attributable gold produced <sup>(1)</sup>	- oz (000)	92	153	45	290
Minority gold produced	- oz (000)	7	-	-	7
Subsidiaries' gold sold	- oz (000)	102	156	46	304
Joint ventures' gold sold	- oz (000)	-	-	-	-
Attributable gold sold <sup>(1)</sup>	- oz (000)	102	156	46	304
Minority gold sold	- oz (000)	8	-	-	8
Spot price	- \$/oz	1,647	1,647	1,647	1,647
Price received	- \$/oz sold	1,676	1,647	1,664	1,660
All-in sustaining cost	- \$/oz sold	898	1,186	1,190	1,091
All-in costs	- \$/oz sold	898	1,233	1,237	1,304
Total cash costs	- \$/oz produced	783	852	821	826
Total production costs	- \$/oz produced	978	1,189	1,114	1,113

Recovered grade calculated using a short ton.

<sup>(1)</sup> Includes capitalised gold

Rounding of figures may result in computational discrepancies.

<b>FINANCIAL RESULTS (\$m) SIX MONTHS ENDED JUNE 2020</b>	<b>Cerro Vanguardia 92.5% attributable</b>	<b>AngloGold Ashanti Mineração</b>	<b>Serra Grande</b>	<b>Other</b>	<b>Non-controlling interests</b>	<b>Americas</b>
Revenue from product sales	204	265	74	-	17	562
Total cash costs	(106)	(138)	(37)	-	(9)	(289)
Retrenchment costs	-	(1)	-	-	-	(1)
Rehabilitation and other non-cash costs	(6)	(5)	(1)	(1)	-	(13)
Amortisation of assets	(12)	(46)	(12)	-	(1)	(71)
Total production costs	(123)	(189)	(50)	(1)	(10)	(374)
Inventory change	(9)	(3)	-	-	(1)	(13)
Cost of sales	(133)	(192)	(50)	(1)	(11)	(387)
Realised gain (loss)	(1)	-	-	-	-	(1)
Unrealised non-hedge derivatives and other commodity contracts	(7)	-	-	-	-	(7)
<b>Gross profit (loss)</b>	<b>64</b>	<b>73</b>	<b>25</b>	<b>(1)</b>	<b>6</b>	<b>168</b>
Corporate and other income (costs)	-	-	-	(2)	-	(2)
Exploration and evaluation costs	(1)	(2)	(1)	(21)	-	(25)
Intercompany transactions	-	2	-	-	-	1
Impairment and derecognition of assets	-	-	-	-	-	-
Profit / loss on disposal of assets	-	-	-	(1)	-	(2)
Other expenses / income	(14)	(6)	(1)	-	(1)	(21)
<b>Operating profit (loss)</b>	<b>49</b>	<b>67</b>	<b>23</b>	<b>(21)</b>	<b>5</b>	<b>120</b>
Retrenchment costs	-	1	-	-	-	1
Unrealised non-hedge derivatives and other commodity contracts	7	-	-	-	-	7
Realised (gain) loss on other commodity contracts	-	-	-	-	-	-
Intercompany transactions	-	(2)	-	-	-	(1)
Regional corporate costs	-	-	-	1	-	1
Care and maintenance costs	-	-	-	-	-	-
Impairment and derecognition of assets	-	-	-	-	-	-
Profit / loss on disposal of assets	-	-	-	1	-	2
Other expenses / income	-	-	-	-	-	-
Share of associates' EBIT	-	-	-	-	-	-
<b>EBIT</b>	<b>56</b>	<b>66</b>	<b>23</b>	<b>(19)</b>	<b>5</b>	<b>130</b>
Amortisation of assets	12	46	12	-	1	71
Share of associates' amortisation	-	-	-	-	-	-
Other amortisation	6	(2)	-	-	-	5
<b>EBITDA</b>	<b>74</b>	<b>110</b>	<b>35</b>	<b>(19)</b>	<b>6</b>	<b>207</b>
Sustaining ORD / Stripping capex	4	23	10	-	-	38
Other Sustaining capex	5	18	5	-	-	28
Non Sustaining capital	-	-	-	33	-	33
<b>Total capital expenditure</b>	<b>9</b>	<b>41</b>	<b>15</b>	<b>33</b>	<b>-</b>	<b>99</b>

Rounding of figures may result in computational discrepancies.

Operations at a glance

for the six months ended 30 June 2021 and 30 June 2020

	Production oz (000)		Underground milled / treated 000 tonnes		Surface milled / treated 000 tonnes		Open-pit treated 000 tonnes		Underground Recovered grade g/tonne		Surface Recovered grade g/tonne		Open-pit Recovered grade g/tonne	
	Jun-21	Jun-20	Jun-21	Jun-20	Jun-21	Jun-20	Jun-21	Jun-20	Jun-21	Jun-20	Jun-21	Jun-20	Jun-21	Jun-20
<b>AFRICA</b>	717	773	1,948	1,717	-	-	9,772	10,124	5.01	4.52	-	-	1.28	1.58
<b>DRC</b>														
Kibali - Attr. 45%	177	181	829	872	-	-	961	824	5.38	5.01	-	-	1.10	1.53
<b>Ghana</b>														
Iduapriem	101	137	-	-	-	-	2,528	2,446	-	-	-	-	1.24	1.73
Obuasi	85	50	369	278	-	-	-	-	7.21	-	-	-	-	-
<b>Guinea</b>														
Siguiri - Attr. 85%	117	98	-	-	-	-	4,420	4,704	-	-	-	-	0.82	0.65
<b>Tanzania</b>														
Geita	237	307	750	568	-	-	1,863	2,150	3.52	3.78	-	-	2.53	3.44
<b>AUSTRALIA</b>	222	260	1,589	1,242	-	-	3,483	3,785	2.14	2.26	-	-	1.01	1.40
Sunrise Dam	102	116	1,267	1,242	-	-	751	813	1.96	2.26	-	-	0.92	1.02
Tropicana - Attr. 70%	120	144	322	-	-	-	2,732	2,971	2.81	-	-	-	1.03	1.51
<b>AMERICAS</b>	261	290	2,027	1,890	-	-	474	610	3.03	3.25	-	-	2.96	3.23
<b>Argentina</b>														
Cerro Vanguardia - Attr. 92.50%	72	92	115	109	-	-	436	444	4.03	5.00	-	-	3.18	3.97
<b>Brazil</b>														
AngloGold Ashanti Mineração	151	153	1,341	1,258	-	-	-	-	3.38	3.51	-	-	-	-
Serra Grande	38	45	571	523	-	-	38	166	2.02	2.28	-	-	0.50	1.25
<b>Continuing operations</b>	1,200	1,323	5,564	4,849	-	-	13,729	14,518	3.47	3.38	-	-	1.27	1.60
<b>SOUTH AFRICA</b>														
Mponeng	-	76	-	222	-	457	-	-	-	9.50	-	0.58	-	-
Total Surface Operations	-	69	-	-	-	14,603	-	-	-	-	-	0.15	-	-
<b>Discontinued Operations</b>	-	146	-	222	-	15,060	-	-	-	9.50	-	0.16	-	-
<b>Total continuing and discontinued operations</b>	1,200	1,469	5,564	5,071	-	15,060	13,729	14,518	3.47	3.46	-	0.16	1.27	1.60

Rounding of figures may result in computational discrepancies

## Operations at a glance (continued)

for the six months ended 30 June 2021 and 30 June 2020

	Total cash costs		All-in sustaining costs		Sustaining ORD / Stripping capex		Other sustaining capex		Non sustaining capex	
	\$/oz		\$/oz		\$m		\$m		\$m	
	Jun-21	Jun-20	Jun-21	Jun-20	Jun-21	Jun-20	Jun-21	Jun-20	Jun-21	Jun-20
<b>AFRICA</b>	<b>946</b>	690	<b>1,157</b>	865	<b>66</b>	38	<b>49</b>	56	<b>110</b>	94
<b>DRC</b>										
Kibali - Attr. 45%	<b>699</b>	594	<b>919</b>	811	<b>7</b>	8	<b>24</b>	27	-	-
<b>Ghana</b>										
Iduapriem	<b>1,134</b>	743	<b>1,573</b>	921	<b>34</b>	9	<b>10</b>	9	-	-
Obuasi	<b>999</b>	-	<b>1,316</b>	-	<b>10</b>	-	<b>5</b>	-	<b>77</b>	93
<b>Guinea</b>										
Siguiri - Attr. 85%	<b>1,214</b>	1,217	<b>1,225</b>	1,369	-	-	<b>3</b>	11	<b>7</b>	1
<b>Tanzania</b>										
Geita	<b>898</b>	557	<b>1,059</b>	716	<b>15</b>	21	<b>6</b>	8	<b>25</b>	-
Non-controlling interests, exploration and other					-	-	<b>1</b>	2	<b>1</b>	-
<b>AUSTRALIA</b>	<b>1,296</b>	967	<b>1,725</b>	1,166	<b>60</b>	25	<b>25</b>	13	<b>15</b>	19
Sunrise Dam	<b>1,469</b>	1,050	<b>1,765</b>	1,288	<b>9</b>	12	<b>15</b>	9	<b>15</b>	-
Tropicana - Attr. 70%	<b>1,039</b>	822	<b>1,571</b>	984	<b>51</b>	13	<b>10</b>	5	-	19
Exploration and other					-	-	-	-	-	-
<b>AMERICAS</b>	<b>923</b>	826	<b>1,371</b>	1,091	<b>54</b>	38	<b>57</b>	28	<b>25</b>	33
<b>Argentina</b>										
Cerro Vanguardia - Attr. 92.50%	<b>872</b>	783	<b>1,034</b>	898	<b>6</b>	5	<b>6</b>	5	-	-
<b>Brazil</b>										
AngloGold Ashanti Mineração	<b>889</b>	852	<b>1,399</b>	1,186	<b>37</b>	23	<b>35</b>	18	-	-
Serra Grande	<b>1,129</b>	821	<b>1,818</b>	1,190	<b>11</b>	10	<b>16</b>	5	-	-
Non-controlling interests, exploration and other					-	-	-	-	<b>25</b>	33
<b>OTHER</b>					-	-	-	1	-	-
<b>Continuing operations</b>	<b>1,003</b>	770	<b>1,333</b>	1,002	<b>180</b>	101	<b>131</b>	98	<b>150</b>	147
<b>SOUTH AFRICA</b>										
Mponeng	-	1,218	-	1,398	-	13	-	2	-	-
Total Surface Operations	-	1,087	-	1,139	-	-	-	5	-	-
<b>Discontinued operations</b>	-	1,155	-	1,279	-	13	-	7	-	-
<b>Total continuing and discontinued operations</b>	<b>1,003</b>	810	<b>1,333</b>	1,031	<b>180</b>	114	<b>131</b>	105	<b>150</b>	147

*Rounding of figures may result in computational discrepancies*

Operations at a glance

for the quarters ended 30 June 2021, 31 March 2021 and 30 June 2020

	Production oz (000)			Underground milled / treated 000 tonnes			Surface milled / treated 000 tonnes			Open-pit treated 000 tonnes			Underground Recovered grade g/tonne			Surface Recovered grade g/tonne			Open-pit Recovered grade g/tonne		
	Jun-21	Mar-21	Jun-20	Jun-21	Mar-21	Jun-20	Jun-21	Mar-21	Jun-20	Jun-21	Mar-21	Jun-20	Jun-21	Mar-21	Jun-20	Jun-21	Mar-21	Jun-20	Jun-21	Mar-21	Jun-20
<b>AFRICA</b>	<b>365</b>	<b>352</b>	<b>413</b>	<b>1,056</b>	<b>892</b>	<b>890</b>	-	-	-	<b>4,975</b>	<b>4,797</b>	<b>5,274</b>	<b>5.06</b>	<b>4.95</b>	<b>4.50</b>	-	-	-	<b>1.21</b>	<b>1.36</b>	<b>1.63</b>
<b>DRC</b>																					
Kibali - Attr. 45%	91	86	90	414	415	422	-	-	-	482	479	435	5.63	5.13	5.05	-	-	-	1.04	1.15	1.56
<b>Ghana</b>																					
Iduapriem	53	48	69	-	-	-	-	-	-	1,386	1,141	1,264	-	-	-	-	-	-	1.19	1.31	1.70
Obuasi	39	46	31	169	200	163	-	-	-	-	-	-	7.18	7.23	-	-	-	-	-	-	-
<b>Guinea</b>																					
Sigiri - Attr. 85%	59	58	50	-	-	-	-	-	-	2,179	2,241	2,449	-	-	-	-	-	-	0.84	0.81	0.63
<b>Tanzania</b>																					
Geita	123	114	173	473	277	305	-	-	-	927	936	1,126	3.81	3.03	3.75	-	-	-	2.19	2.87	3.74
<b>AUSTRALIA</b>	<b>119</b>	<b>104</b>	<b>130</b>	<b>822</b>	<b>768</b>	<b>616</b>	-	-	-	<b>1,741</b>	<b>1,741</b>	<b>1,916</b>	<b>2.04</b>	<b>2.24</b>	<b>2.26</b>	-	-	-	<b>1.16</b>	<b>0.86</b>	<b>1.39</b>
Sunrise Dam	57	46	59	634	633	616	-	-	-	405	346	436	1.84	2.09	2.26	-	-	-	1.45	0.29	1.04
Tropicana - Attr. 70%	62	58	71	188	135	-	-	-	-	1,336	1,395	1,480	2.69	2.98	-	-	-	-	1.07	1.00	1.50
<b>AMERICAS</b>	<b>129</b>	<b>132</b>	<b>150</b>	<b>1,055</b>	<b>971</b>	<b>983</b>	-	-	-	<b>258</b>	<b>217</b>	<b>339</b>	<b>2.82</b>	<b>3.27</b>	<b>3.04</b>	-	-	-	<b>2.87</b>	<b>3.07</b>	<b>3.60</b>
<b>Argentina</b>																					
Cerro Vanguardia - Attr. 92.50%	37	34	47	60	54	41	-	-	-	223	214	247	4.08	3.98	4.02	-	-	-	3.25	3.10	4.38
<b>Brazil</b>																					
AngloGold Ashanti Mineração	74	78	76	696	645	662	-	-	-	-	-	-	3.14	3.64	3.22	-	-	-	-	-	-
Serra Grande	18	20	27	299	272	280	-	-	-	35	3	91	1.82	2.25	2.47	-	-	-	0.50	0.57	1.49
<b>Continuing Operations</b>	<b>613</b>	<b>588</b>	<b>693</b>	<b>2,933</b>	<b>2,631</b>	<b>2,489</b>	-	-	-	<b>6,974</b>	<b>6,755</b>	<b>7,529</b>	<b>3.41</b>	<b>3.54</b>	<b>3.29</b>	-	-	-	<b>1.26</b>	<b>1.29</b>	<b>1.66</b>
<b>SOUTH AFRICA</b>																					
Mponeng	-	-	60	-	-	58	-	-	7,535	-	-	-	-	-	11.99	-	-	0.15	-	-	-
Total Surface Operations	-	-	27	-	-	58	-	-	283	-	-	-	-	-	11.99	-	-	0.51	-	-	-
<b>Discontinued operations</b>																					
Total Surface Operations	-	-	33	-	-	-	-	-	7,251	-	-	-	-	-	-	-	-	0.14	-	-	-
<b>Total continuing and discontinued operations</b>	<b>613</b>	<b>588</b>	<b>753</b>	<b>2,933</b>	<b>2,631</b>	<b>2,546</b>	-	-	<b>7,535</b>	<b>6,974</b>	<b>6,755</b>	<b>7,529</b>	<b>3.41</b>	<b>3.54</b>	<b>3.28</b>	-	-	<b>0.15</b>	<b>1.26</b>	<b>1.29</b>	<b>1.66</b>

Rounding of figures may result in computational discrepancies

## Operations at a glance (continued)

for the quarters ended 30 June 2021, 31 March 2021 and 30 June 2020

	Total cash costs			All-in sustaining costs			Sustaining ORD / Stripping capex			Other sustaining capex			Non sustaining capex		
	\$/oz			\$/oz			\$m			\$m			\$m		
	Jun-21	Mar-21	Jun-20	Jun-21	Mar-21	Jun-20	Jun-21	Mar-21	Jun-20	Jun-21	Mar-21	Jun-20	Jun-21	Mar-21	Jun-20
<b>AFRICA</b>	<b>944</b>	948	667	<b>1,174</b>	1,140	852	<b>31</b>	35	22	<b>32</b>	18	34	<b>56</b>	54	40
<b>DRC</b>															
Kibali - Attr. 45%	<b>667</b>	733	606	<b>942</b>	895	856	<b>3</b>	4	4	<b>17</b>	7	17	-	-	-
<b>Ghana</b>															
Iduapriem	<b>1,151</b>	1,115	795	<b>1,616</b>	1,531	978	<b>17</b>	17	7	<b>5</b>	4	5	-	-	-
Obuasi	<b>1,036</b>	968	-	<b>1,426</b>	1,234	-	<b>7</b>	3	-	<b>4</b>	3	-	<b>30</b>	47	40
<b>Guinea</b>															
Sigiri - Attr. 85%	<b>1,231</b>	1,197	1,251	<b>1,304</b>	1,147	1,396	-	-	-	<b>3</b>	1	6	<b>7</b>	-	-
<b>Tanzania</b>															
Geita	<b>890</b>	907	478	<b>1,017</b>	1,102	621	<b>4</b>	11	11	<b>3</b>	3	6	<b>18</b>	7	-
Non-controlling interests, exploration and other	-	-	-	-	-	-	-	-	-	-	-	-	<b>1</b>	-	-
<b>AUSTRALIA</b>	<b>1,241</b>	1,359	1,011	<b>1,686</b>	1,768	1,148	<b>27</b>	33	8	<b>15</b>	10	5	<b>9</b>	7	11
Sunrise Dam	<b>1,372</b>	1,590	1,073	<b>1,690</b>	1,856	1,242	<b>4</b>	5	5	<b>8</b>	7	2	<b>9</b>	7	-
Tropicana - Attr. 70%	<b>1,023</b>	1,057	894	<b>1,566</b>	1,576	996	<b>23</b>	28	3	<b>7</b>	3	3	-	-	11
Exploration and other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>AMERICAS</b>	<b>973</b>	874	823	<b>1,535</b>	1,211	1,033	<b>30</b>	24	18	<b>33</b>	23	15	<b>18</b>	6	6
<b>Argentina</b>															
Cerro Vanguardia - Attr. 92.50%	<b>820</b>	928	810	<b>1,088</b>	974	816	<b>4</b>	2	1	<b>3</b>	2	2	-	-	-
<b>Brazil</b>															
AngloGold Ashanti Mineração	<b>956</b>	827	870	<b>1,581</b>	1,226	1,202	<b>20</b>	17	11	<b>21</b>	14	11	-	-	-
Serra Grande	<b>1,334</b>	941	702	<b>2,188</b>	1,490	994	<b>6</b>	5	5	<b>9</b>	7	2	-	-	-
Non-controlling interests, exploration and other	-	-	-	-	-	-	-	-	-	-	-	-	<b>18</b>	6	6
<b>OTHER</b>															
-	-	-	-	-	-	-	-	-	-	-	-	1	-	-	-
<b>Continuing operations</b>	<b>1,006</b>	999	767	<b>1,380</b>	1,287	985	<b>88</b>	92	48	<b>80</b>	51	55	<b>83</b>	67	57
<b>SOUTH AFRICA</b>															
Mponeng	-	-	1,224	-	-	1,358	-	-	4	-	-	3	-	-	-
Total Surface Operations	-	-	1,459	-	-	1,661	-	-	4	-	-	2	-	-	-
-	-	-	1,031	-	-	1,094	-	-	-	-	-	1	-	-	-
<b>Discontinued operations</b>															
-	-	-	1,224	-	-	1,358	-	-	4	-	-	3	-	-	-
<b>Total continuing and discontinued operations</b>	<b>1,006</b>	999	805	<b>1,380</b>	1,287	1,015	<b>88</b>	92	52	<b>80</b>	51	58	<b>83</b>	67	57

Rounding of figures may result in computational discrepancies



## Summary of operations by mine

For the six months ended 30 June 2021

### Corporate and other

(in \$ millions, except as otherwise noted)

	Corporate <sup>(5)</sup>
<b>All-in sustaining costs</b>	
<b>Cost of sales per segmental information<sup>(4)</sup></b>	<b>(1)</b>
By-product revenue	—
Realised gain (loss) on other commodity contracts	—
Amortisation of tangible and intangible assets	(1)
Adjusted for decommissioning amortisation	—
Lease payment sustaining	2
Corporate administration and marketing related to current operations	37
Inventory writedown to net realisable value and other stockpile adjustments	—
Sustaining exploration and study costs	—
Total sustaining capital expenditure	—
Amortisation relating to inventory	—
<b>All-in sustaining costs</b>	<b>37</b>
Adjusted for non-controlling interests and non-gold producing companies <sup>(1)</sup>	—
<b>All-in sustaining costs adjusted for non-controlling interests and non-gold producing companies</b>	<b>37</b>
<b>All-in sustaining costs</b>	<b>37</b>
Non-sustaining Project capex	—
Non-sustaining lease payments	—
Technology improvements	—
Non-sustaining exploration and study costs	—
Care and maintenance	—
Corporate and social responsibility costs not related to current operations	2
Other provisions	—
<b>All-in costs</b>	<b>39</b>
Adjusted for non-controlling interests and non-gold producing companies <sup>(1)</sup>	—
<b>All-in costs adjusted for non-controlling interests and non-gold producing companies</b>	<b>39</b>
<b>Gold sold - oz (000)<sup>(2)</sup></b>	<b>—</b>
<b>All-in sustaining cost per unit - \$/oz<sup>(3)</sup></b>	<b>—</b>
<b>All-in cost per unit - \$/oz<sup>(3)</sup></b>	<b>—</b>

<sup>(1)</sup> Adjusting for non-controlling interest of items included in calculation, to disclose the attributable portions only. Other consists of heap leach inventory.

<sup>(2)</sup> Attributable portion (excluding pre-production ounces).

<sup>(3)</sup> In addition to the operational performances of the mines, all-in sustaining cost per ounce, all-in cost per ounce and total cash costs per ounce are affected by fluctuations in the currency exchange rate. AngloGold Ashanti reports all-in sustaining cost per ounce and all-in cost per ounce calculated to the nearest US Dollar amount and gold sold in ounces. AngloGold Ashanti reports total cash costs per ounce calculated to the nearest US Dollar amount and gold produced in ounces.

<sup>(4)</sup> Refer to Segmental reporting.

<sup>(5)</sup> Corporate includes non-gold producing subsidiaries.

Rounding of figures may result in computational differences.

For the six months ended 30 June 2021

**Corporate and other**

(in \$ millions, except as otherwise noted)

	Corporate <sup>(5)</sup>
<b>Total cash costs</b>	
<b>Cost of sales per segmental information<sup>(4)</sup></b>	<b>(1)</b>
By-product revenue	—
Inventory change	—
Amortisation of intangible assets	—
Amortisation of tangible assets	(1)
Rehabilitation and other non-cash costs	—
Retrenchment costs	—
<b>Total cash costs net of by-product revenue</b>	<b>(2)</b>
Adjusted for non-controlling interests, non-gold producing companies and other <sup>(1)</sup>	—
<b>Total cash costs net of by-product revenue adjusted for non-controlling interests and non-gold producing companies</b>	<b>(1)</b>
<b>Gold produced - oz (000) <sup>(2)</sup></b>	<b>—</b>
<b>Total cash costs per unit - \$/oz<sup>(3)</sup></b>	<b>—</b>

<sup>(1)</sup> Adjusting for non-controlling interest of items included in calculation, to disclose the attributable portions only. Other consists of heap leach inventory.

<sup>(2)</sup> Attributable portion (excluding pre-production ounces).

<sup>(3)</sup> In addition to the operational performances of the mines, all-in sustaining cost per ounce, all-in cost per ounce and total cash costs per ounce are affected by fluctuations in the currency exchange rate. AngloGold Ashanti reports all-in sustaining cost per ounce and all-in cost per ounce calculated to the nearest US Dollar amount and gold sold in ounces. AngloGold Ashanti reports total cash costs per ounce calculated to the nearest US Dollar amount and gold produced in ounces.

<sup>(4)</sup> Refer to Segmental reporting.

<sup>(5)</sup> Corporate includes non-gold producing subsidiaries.

Rounding of figures may result in computational differences.

For the six months ended 30 June 2021

**Operations in Africa (DRC, Mali, Ghana, Guinea and Tanzania)**

(in \$ millions, except as otherwise noted)

	DRC	JOINT VENTURES	GHANA		GUINEA	TANZANIA	Africa other	SUBSIDIARIES
	Kibali		Iduapriem	Obuasi	Signiri	Geita		
<b>All-in sustaining costs</b>								
<b>Cost of sales per segmental information<sup>(4)</sup></b>	<b>178</b>	<b>178</b>	<b>126</b>	<b>116</b>	<b>187</b>	<b>262</b>	—	<b>691</b>
By-product revenue	(1)	(1)	—	(1)	—	(1)	—	(2)
Realised gain (loss) on other commodity contracts	—	—	—	—	—	—	—	—
Amortisation of tangible and intangible assets	(49)	(49)	(8)	(11)	(22)	(36)	—	(77)
Adjusted for decommissioning amortisation	—	—	—	—	—	1	—	1
Lease payment sustaining	5	5	—	—	1	9	—	10
Corporate administration and marketing related to current operations	—	—	—	—	—	—	—	—
Inventory writedown to net realisable value and other stockpile adjustments	—	—	—	—	—	—	—	—
Sustaining exploration and study costs	—	—	—	—	2	—	—	2
Total sustaining capital expenditure	31	31	44	15	4	21	1	85
Amortisation relating to inventory	—	—	—	—	—	—	—	—
<b>All-in sustaining costs</b>	<b>164</b>	<b>164</b>	<b>162</b>	<b>119</b>	<b>172</b>	<b>256</b>	<b>1</b>	<b>710</b>
Adjusted for non-controlling interests and non-gold producing companies <sup>(1)</sup>	—	—	—	—	(26)	—	—	(26)
<b>All-in sustaining costs adjusted for non-controlling interests and non-gold producing companies</b>	<b>164</b>	<b>164</b>	<b>162</b>	<b>119</b>	<b>146</b>	<b>256</b>	<b>1</b>	<b>684</b>
<b>All-in sustaining costs</b>	<b>164</b>	<b>164</b>	<b>162</b>	<b>119</b>	<b>172</b>	<b>256</b>	<b>1</b>	<b>710</b>
Non-sustaining Project capex	—	—	—	77	8	25	—	110
Non-sustaining lease payments	—	—	—	—	—	1	—	1
Technology improvements	—	—	—	—	—	—	—	—
Non-sustaining exploration and study costs	1	1	1	1	1	—	—	3
Care and maintenance costs	—	—	—	13	—	—	—	13
Corporate and social responsibility costs not related to current operations	1	1	—	—	—	—	—	—
Other provisions	—	—	—	—	—	—	—	—
<b>All-in costs</b>	<b>166</b>	<b>166</b>	<b>163</b>	<b>210</b>	<b>181</b>	<b>282</b>	<b>1</b>	<b>837</b>
Adjusted for non-controlling interests and non-gold producing companies <sup>(1)</sup>	—	—	—	—	(27)	—	—	(27)
<b>All-in costs adjusted for non-controlling interests and non-gold producing companies</b>	<b>166</b>	<b>166</b>	<b>163</b>	<b>210</b>	<b>154</b>	<b>282</b>	<b>1</b>	<b>810</b>
<b>Gold sold - oz (000)<sup>(2)</sup></b>	<b>179</b>	<b>179</b>	<b>103</b>	<b>91</b>	<b>119</b>	<b>242</b>	—	<b>555</b>
<b>All-in sustaining cost per unit - \$/oz<sup>(3)</sup></b>	<b>919</b>	<b>919</b>	<b>1,573</b>	<b>1,316</b>	<b>1,225</b>	<b>1,059</b>	—	<b>1,233</b>
<b>All-in cost per unit - \$/oz<sup>(3)</sup></b>	<b>927</b>	<b>929</b>	<b>1,582</b>	<b>2,314</b>	<b>1,290</b>	<b>1,161</b>	—	<b>1,457</b>

For the six months ended 30 June 2021

**Operations in Africa (DRC, Mali, Ghana, Guinea and Tanzania)**

(in \$ millions, except as otherwise noted)

	DRC	JOINT VENTURES	GHANA		GUINEA	TANZANIA	Africa Other	SUBSIDIARIES
	Kibali		Iduapriem	Obuasi	Siguiri	Geita		
<b>Total cash costs</b>								
Cost of sales per segmental information <sup>(4)</sup>	178	178	126	116	187	262	—	691
By-product revenue	(1)	(1)	—	(1)	—	(1)	—	(2)
Inventory change	(1)	(1)	(2)	(11)	(3)	(5)	—	(21)
Amortisation of intangible assets	—	—	—	(1)	—	—	—	(1)
Amortisation of tangible assets	(49)	(49)	(8)	(10)	(22)	(36)	—	(76)
Rehabilitation and other non-cash costs	(3)	(3)	(1)	(8)	5	(8)	—	(12)
Retrenchment costs	—	—	—	—	—	—	—	—
<b>Total cash costs net of by-product revenue</b>	<b>124</b>	<b>124</b>	<b>115</b>	<b>85</b>	<b>167</b>	<b>212</b>	<b>—</b>	<b>579</b>
Adjusted for non-controlling interests, non-gold producing companies and other <sup>(1)</sup>	—	—	—	—	(25)	—	—	(25)
<b>Total cash costs net of by-product revenue adjusted for non-controlling interests and non-gold producing companies</b>	<b>124</b>	<b>124</b>	<b>115</b>	<b>85</b>	<b>142</b>	<b>212</b>	<b>—</b>	<b>554</b>
<b>Gold produced - oz (000)</b> <sup>(2)</sup>	<b>177</b>	<b>177</b>	<b>101</b>	<b>85</b>	<b>117</b>	<b>237</b>	<b>—</b>	<b>540</b>
<b>Total cash costs per unit - \$/oz</b> <sup>(3)</sup>	<b>699</b>	<b>699</b>	<b>1,134</b>	<b>999</b>	<b>1,214</b>	<b>898</b>	<b>—</b>	<b>1,027</b>

For the six months ended 30 June 2021

**Operations in Australia and the Americas (Argentina and Brazil)**

(in \$ millions, except as otherwise noted)

	AUSTRALIA			TOTAL AUSTRALIA	ARGENTINA	BRAZIL		Americas other	TOTAL AMERICAS
	Sunrise Dam	Tropicana	Australia other		Cerro Vanguardia	AngloGold Ashanti Mineração	Serra Grande		
<b>All-in sustaining costs</b>									
<b>Cost of sales per segmental information<sup>(4)</sup></b>	<b>176</b>	<b>155</b>	<b>15</b>	<b>346</b>	<b>115</b>	<b>195</b>	<b>53</b>	<b>1</b>	<b>364</b>
By-product revenue	(1)	(1)	—	(2)	(40)	(10)	—	—	(50)
Realised gain (loss) on other commodity contracts	—	—	—	—	—	—	—	—	—
Amortisation of tangible and intangible assets	(25)	(37)	(1)	(63)	(11)	(49)	(11)	(1)	(72)
Adjusted for decommissioning amortisation	1	—	—	1	—	(1)	—	—	(1)
Lease payment sustaining	6	6	1	13	—	7	2	—	9
Corporate administration and marketing related to current operations	—	—	—	—	—	—	—	—	—
Inventory writedown to net realisable value and other stockpile adjustments	—	—	—	—	—	—	—	—	—
Sustaining exploration and study costs	—	—	—	—	1	—	—	—	1
Total sustaining capital expenditure	23	62	—	85	11	72	26	—	109
Amortisation relating to inventory	—	—	—	—	(1)	(1)	—	—	(2)
<b>All-in sustaining costs</b>	<b>180</b>	<b>185</b>	<b>15</b>	<b>380</b>	<b>75</b>	<b>213</b>	<b>70</b>	<b>—</b>	<b>358</b>
Adjusted for non-controlling interests and non -gold producing companies <sup>(1)</sup>	—	—	—	—	(6)	—	—	—	(6)
<b>All-in sustaining costs adjusted for non-controlling interests and non-gold producing companies</b>	<b>180</b>	<b>185</b>	<b>15</b>	<b>380</b>	<b>69</b>	<b>213</b>	<b>70</b>	<b>—</b>	<b>352</b>
<b>All-in sustaining costs</b>	<b>180</b>	<b>185</b>	<b>15</b>	<b>380</b>	<b>75</b>	<b>213</b>	<b>70</b>	<b>—</b>	<b>358</b>
Non-sustaining Project capex	15	—	—	15	—	—	—	25	25
Non-sustaining lease payments	—	—	—	—	—	—	—	—	—
Technology improvements	—	—	—	—	—	—	—	—	—
Non-sustaining exploration and study costs	6	3	10	19	—	2	2	31	35
Care and maintenance	—	—	—	—	—	—	—	—	—
Corporate and social responsibility costs not related to current operations	—	—	—	—	—	4	1	—	5
Other provisions	—	—	—	—	—	—	—	—	—
<b>All-in costs</b>	<b>201</b>	<b>188</b>	<b>25</b>	<b>414</b>	<b>75</b>	<b>219</b>	<b>73</b>	<b>56</b>	<b>423</b>
Adjusted for non-controlling interests and non -gold producing companies <sup>(1)</sup>	—	—	—	—	(6)	—	—	—	(6)
<b>All-in costs adjusted for non-controlling interests and non-gold producing companies</b>	<b>201</b>	<b>188</b>	<b>25</b>	<b>414</b>	<b>69</b>	<b>219</b>	<b>73</b>	<b>56</b>	<b>417</b>
<b>Gold sold - oz (000)<sup>(2)</sup></b>	<b>102</b>	<b>118</b>	<b>—</b>	<b>220</b>	<b>67</b>	<b>153</b>	<b>40</b>	<b>—</b>	<b>260</b>
<b>All-in sustaining cost per unit - \$/oz<sup>(3)</sup></b>	<b>1,765</b>	<b>1,571</b>	<b>—</b>	<b>1,725</b>	<b>1,034</b>	<b>1,399</b>	<b>1,818</b>	<b>—</b>	<b>1,371</b>
<b>All-in cost per unit - \$/oz<sup>(3)</sup></b>	<b>1,972</b>	<b>1,592</b>	<b>—</b>	<b>1,880</b>	<b>1,034</b>	<b>1,442</b>	<b>1,893</b>	<b>—</b>	<b>1,626</b>

For the six months ended 30 June 2021

**Operations in Australia and the Americas (Argentina and Brazil)**

(in \$ millions, except as otherwise noted)

	AUSTRALIA			TOTAL AUSTRALIA	ARGENTINA	BRAZIL		Americas other	TOTAL AMERICAS
	Sunrise Dam	Tropicana	Australia other		Cerro Vanguardia	AngloGold Ashanti Mineração	Serra Grande		
<b>Total cash costs</b>									
Cost of sales per segmental information <sup>(4)</sup>	176	155	15	346	115	195	53	1	364
By-product revenue	(1)	(1)	—	(2)	(40)	(10)	—	—	(50)
Inventory change	(1)	6	—	5	6	(2)	1	—	5
Amortisation of intangible assets	—	—	—	—	—	—	—	—	—
Amortisation of tangible assets	(25)	(37)	(1)	(63)	(11)	(49)	(11)	(1)	(72)
Rehabilitation and other non-cash costs	1	2	(1)	2	(2)	1	—	(1)	(2)
Retrenchment costs	—	—	—	—	—	(1)	—	—	(1)
<b>Total cash costs net of by-product revenue</b>	150	125	13	288	68	134	43	(1)	244
Adjusted for non-controlling interests, non-gold producing companies and other <sup>(1)</sup>	—	—	—	—	(5)	—	—	—	(5)
<b>Total cash costs net of by-product revenue adjusted for non-controlling interests and non-gold producing companies</b>	150	125	13	288	63	134	43	(1)	239
Gold produced - oz (000) <sup>(2)</sup>	102	120	—	222	72	151	38	—	261
<b>Total cash costs per unit - \$/oz<sup>(3)</sup></b>	1,469	1,039	—	1,296	872	889	1,129	—	923

For the six months ended 30 June 2021

AngloGold Ashanti operations - Total

(in \$ millions, except as otherwise noted)

	JOINT VENTURES	SUBSIDIARIES
<b>All-in sustaining costs</b>		
<b>Cost of sales per segmental information<sup>(4)</sup></b>	178	1,400
By-product revenue	(1)	(54)
Realised gain (loss) on other commodity contracts	—	—
Amortisation of tangible and intangible assets	(49)	(213)
Adjusted for decommissioning amortisation	—	1
Lease payment sustaining	5	34
Corporate administration and marketing related to current operations	—	37
Inventory writedown to net realisable value and other stockpile adjustments	—	—
Sustaining exploration and study costs	—	3
Total sustaining capital expenditure	31	279
Amortisation relating to inventory	—	(2)
<b>All-in sustaining costs</b>	164	1,485
Adjusted for non-controlling interests and non -gold producing companies <sup>(1)</sup>	—	(31)
<b>All-in sustaining costs adjusted for non-controlling interests and non-gold producing companies</b>	164	1,454
<b>All-in sustaining costs</b>	164	1,485
Non-sustaining Project capex	—	150
Non-sustaining lease payments	—	1
Technology improvements	—	—
Non-sustaining exploration and study costs	1	57
Care and maintenance costs	—	13
Corporate and social responsibility costs not related to current operations	1	7
Other provisions	—	—
<b>All-in costs</b>	166	1,713
Adjusted for non-controlling interests and non -gold producing companies <sup>(1)</sup>	—	(33)
<b>All-in costs adjusted for non-controlling interests and non-gold producing companies</b>	166	1,680
<b>Gold sold - oz (000)<sup>(2)</sup></b>	179	1,035
<b>All-in sustaining cost per unit - \$/oz<sup>(3)</sup></b>	919	1,405
<b>All-in cost per unit - \$/oz<sup>(3)</sup></b>	929	1,623

For the six months ended 30 June 2021

**AngloGold Ashanti operations - Total**

(in \$ millions, except as otherwise noted)

	JOINT VENTURES	SUBSIDIARIES
<b>Total cash costs</b>		
<b>Cost of sales per segmental information<sup>(4)</sup></b>	178	1,400
By-product revenue	(1)	(54)
Inventory change	(1)	(11)
Amortisation of intangible assets	—	(1)
Amortisation of tangible assets	(49)	(212)
Rehabilitation and other non-cash costs	(3)	(12)
Retrenchment costs	—	(1)
<b>Total cash costs net of by-product revenue</b>	<b>124</b>	<b>1,109</b>
Adjusted for non-controlling interests and non-gold producing companies <sup>(1)</sup>	—	(30)
<b>Total cash costs net of by-product revenue adjusted for non-controlling interests and non-gold producing companies</b>	<b>124</b>	<b>1,079</b>
<b>Gold produced - oz (000)<sup>(2)</sup></b>	<b>177</b>	<b>1,023</b>
<b>Total cash costs per unit - \$/oz<sup>(3)</sup></b>	<b>699</b>	<b>1,055</b>



For the six months ended 30 June 2020

**Corporate and other**

(in \$ millions, except as otherwise noted)

	Corporate <sup>(5)</sup>
<b>All-in sustaining costs</b>	
<b>Cost of sales per segmental information<sup>(4)</sup></b>	<b>(9)</b>
By-product revenue	—
Realised gain (loss) on other commodity contracts	4
Amortisation of tangible and intangible assets	(1)
Adjusted for decommissioning amortisation	—
Lease payment sustaining	1
Corporate administration and marketing related to current operations	36
Inventory writedown to net realisable value and other stockpile adjustments	—
Sustaining exploration and study costs	—
Total sustaining capital expenditure	1
Amortisation relating to inventory	—
<b>All-in sustaining costs</b>	<b>32</b>
Adjusted for non-controlling interests and non -gold producing companies <sup>(1)</sup>	—
<b>All-in sustaining costs adjusted for non-controlling interests and non-gold producing companies</b>	<b>32</b>
<b>All-in sustaining costs</b>	<b>32</b>
Non-sustaining Project capex	—
Non-sustaining lease payments	—
Technology improvements	—
Non-sustaining exploration and study costs	—
Care and maintenance	—
Corporate and social responsibility costs not related to current operations	3
Other provisions	—
<b>All-in costs</b>	<b>35</b>
Adjusted for non-controlling interests and non -gold producing companies <sup>(1)</sup>	—
<b>All-in costs adjusted for non-controlling interests and non-gold producing companies</b>	<b>35</b>
<b>Gold sold - oz (000)<sup>(2)</sup></b>	<b>—</b>
<b>All-in sustaining cost per unit - \$/oz<sup>(3)</sup></b>	<b>—</b>
<b>All-in cost per unit - \$/oz<sup>(3)</sup></b>	<b>—</b>

<sup>(1)</sup> Adjusting for non-controlling interest of items included in calculation, to disclose the attributable portions only. Other consists of heap leach inventory.

<sup>(2)</sup> Attributable portion (excluding pre-production ounces).

<sup>(3)</sup> In addition to the operational performances of the mines, all-in sustaining cost per ounce, all-in cost per ounce and total cash costs per ounce are affected by fluctuations in the currency exchange rate. AngloGold Ashanti reports all-in sustaining cost per ounce and all-in cost per ounce calculated to the nearest US Dollar amount and gold sold in ounces. AngloGold Ashanti reports total cash costs per ounce calculated to the nearest US Dollar amount and gold produced in ounces.

<sup>(4)</sup> Refer to Segmental reporting.

<sup>(5)</sup> Corporate includes non-gold producing subsidiaries.

Rounding of figures may result in computational differences.

For the six months ended 30 June 2020

**Corporate and other**

(in \$ millions, except as otherwise noted)

	Corporate <sup>(5)</sup>
<b>Total cash costs</b>	
<b>Cost of sales per segmental information<sup>(4)</sup></b>	<b>(9)</b>
By-product revenue	—
Inventory change	—
Amortisation of intangible assets	—
Amortisation of tangible assets	(1)
Rehabilitation and other non-cash costs	—
Retrenchment costs	—
<b>Total cash costs net of by-product revenue</b>	<b>(10)</b>
Adjusted for non-controlling interests, non-gold producing companies and other <sup>(1)</sup>	—
<b>Total cash costs net of by-product revenue adjusted for non-controlling interests and non-gold producing companies</b>	<b>(10)</b>
<b>Gold produced - oz (000) <sup>(2)</sup></b>	<b>—</b>
<b>Total cash costs per unit - \$/oz<sup>(3)</sup></b>	<b>—</b>

<sup>(1)</sup> Adjusting for non-controlling interest of items included in calculation, to disclose the attributable portions only. Other consists of heap leach inventory.

<sup>(2)</sup> Attributable portion (excluding pre-production ounces).

<sup>(3)</sup> In addition to the operational performances of the mines, all-in sustaining cost per ounce, all-in cost per ounce and total cash costs per ounce are affected by fluctuations in the currency exchange rate. AngloGold Ashanti reports all-in sustaining cost per ounce and all-in cost per ounce calculated to the nearest US Dollar amount and gold sold in ounces. AngloGold Ashanti reports total cash costs per ounce calculated to the nearest US Dollar amount and gold produced in ounces.

<sup>(4)</sup> Refer to Segmental reporting.

<sup>(5)</sup> Corporate includes non-gold producing subsidiaries.

Rounding of figures may result in computational differences.

For the six months ended 30 June 2020

**Operations in Africa (DRC, Mali, Ghana, Guinea and Tanzania)**

(in \$ millions, except as otherwise noted)

	DRC	MALI		JOINT VENTURES	GHANA		GUINEA	TANZANIA	Africa other	SUBSIDIARIES
	Kibali	Morila	Sadiola		Iduapriem	Obuasi	Siguiriri	Geita		
<b>All-in sustaining costs</b>										
<b>Cost of sales per segmental information<sup>(4)</sup></b>	<b>164</b>	—	—	<b>164</b>	<b>147</b>	—	<b>169</b>	<b>266</b>	<b>(1)</b>	<b>581</b>
By-product revenue	(1)	—	—	(1)	—	—	—	(1)	—	(1)
Realised gain (loss) on other commodity contracts	—	—	—	—	—	—	—	—	—	—
Amortisation of tangible and intangible assets	(51)	—	—	(51)	(40)	—	(19)	(75)	—	(135)
Adjusted for decommissioning amortisation	—	—	—	—	—	—	—	2	—	2
Lease payment sustaining	1	—	—	1	—	—	—	9	—	9
Corporate administration and marketing related to current operations	—	—	—	—	—	—	—	—	—	—
Inventory writedown to net realisable value and other stockpile adjustments	—	—	—	—	—	—	—	—	—	—
Sustaining exploration and study costs	—	—	—	—	1	—	1	4	—	6
Total sustaining capital expenditure	35	—	—	35	18	—	11	29	—	59
Amortisation relating to inventory	—	—	—	—	—	—	—	—	—	—
<b>All-in sustaining costs</b>	<b>149</b>	—	—	<b>149</b>	<b>126</b>	—	<b>163</b>	<b>233</b>	<b>(1)</b>	<b>522</b>
Adjusted for non-controlling interests and non-gold producing companies <sup>(1)</sup>	—	—	—	—	—	—	(24)	—	—	(24)
<b>All-in sustaining costs adjusted for non-controlling interests and non-gold producing companies</b>	<b>149</b>	—	—	<b>149</b>	<b>126</b>	—	<b>138</b>	<b>233</b>	<b>(1)</b>	<b>497</b>
<b>All-in sustaining costs</b>	<b>149</b>	—	—	<b>149</b>	<b>126</b>	—	<b>163</b>	<b>233</b>	<b>(1)</b>	<b>522</b>
Non-sustaining Project capex	—	—	—	—	—	93	1	—	—	94
Non-sustaining lease payments	—	—	—	—	—	—	—	—	—	—
Technology improvements	—	—	—	—	—	—	—	—	—	—
Non-sustaining exploration and study costs	1	—	—	1	1	1	2	1	—	5
Care and maintenance costs	—	—	—	—	—	—	—	—	—	—
Corporate and social responsibility costs not related to current operations	—	(4)	(2)	(7)	—	4	—	—	—	4
Other provisions	—	—	—	—	—	—	—	—	—	—
<b>All-in costs</b>	<b>150</b>	<b>(4)</b>	<b>(2)</b>	<b>143</b>	<b>128</b>	<b>99</b>	<b>166</b>	<b>234</b>	<b>(1)</b>	<b>626</b>
Adjusted for non-controlling interests and non-gold producing companies <sup>(1)</sup>	—	—	—	—	—	—	(25)	—	—	(25)
<b>All-in costs adjusted for non-controlling interests and non-gold producing companies</b>	<b>150</b>	<b>(4)</b>	<b>(2)</b>	<b>143</b>	<b>128</b>	<b>99</b>	<b>141</b>	<b>234</b>	<b>(1)</b>	<b>601</b>
<b>Gold sold - oz (000)<sup>(2)</sup></b>	<b>184</b>	—	—	<b>184</b>	<b>137</b>	—	<b>101</b>	<b>326</b>	—	<b>564</b>
<b>All-in sustaining cost per unit - \$/oz<sup>(3)</sup></b>	<b>811</b>	—	—	<b>812</b>	<b>921</b>	—	<b>1,369</b>	<b>716</b>	—	<b>882</b>
<b>All-in cost per unit - \$/oz<sup>(3)</sup></b>	<b>816</b>	—	—	<b>780</b>	<b>930</b>	—	<b>1,395</b>	<b>719</b>	—	<b>1,066</b>

For the six months ended 30 June 2020

**Operations in Africa (DRC, Mali, Ghana, Guinea and Tanzania)**

(in \$ millions, except as otherwise noted)

	DRC	MALI		JOINT VENTURES	GHANA		GUINEA	TANZANIA	Africa Other	SUBSIDIARIES
	Kibali	Morila	Sadiola		Iduapriem	Obuasi	Sigiri	Geita		
<b>Total cash costs</b>										
Cost of sales per segmental information <sup>(4)</sup>	164	—	—	164	147	—	169	266	(1)	581
By-product revenue	(1)	—	—	(1)	—	—	—	(1)	—	(1)
Inventory change	(3)	—	—	(3)	(1)	—	(4)	(15)	—	(20)
Amortisation of intangible assets	—	—	—	—	—	—	—	—	—	—
Amortisation of tangible assets	(51)	—	—	(51)	(40)	—	(19)	(75)	—	(135)
Rehabilitation and other non-cash costs	(2)	—	—	(2)	(4)	—	(5)	(4)	—	(13)
Retrenchment costs	—	—	—	—	—	—	—	—	—	—
<b>Total cash costs net of by-product revenue</b>	<b>108</b>	<b>—</b>	<b>—</b>	<b>108</b>	<b>101</b>	<b>—</b>	<b>141</b>	<b>171</b>	<b>(1)</b>	<b>412</b>
Adjusted for non-controlling interests, non-gold producing companies and other <sup>(1)</sup>	—	—	—	—	—	—	(21)	—	—	(21)
<b>Total cash costs net of by-product revenue adjusted for non-controlling interests and non-gold producing companies</b>	<b>108</b>	<b>—</b>	<b>—</b>	<b>108</b>	<b>101</b>	<b>—</b>	<b>120</b>	<b>171</b>	<b>(1)</b>	<b>391</b>
Gold produced - oz (000) <sup>(2)</sup>	181	—	—	181	137	—	98	307	—	541
<b>Total cash costs per unit - \$/oz<sup>(3)</sup></b>	<b>594</b>	<b>—</b>	<b>—</b>	<b>594</b>	<b>743</b>	<b>—</b>	<b>1,217</b>	<b>557</b>	<b>—</b>	<b>722</b>

For the six months ended 30 June 2020

**Operations in Australia and the Americas (Argentina and Brazil)**

(in \$ millions, except as otherwise noted)

	AUSTRALIA			TOTAL AUSTRALIA	ARGENTINA	BRAZIL		Americas other	TOTAL AMERICAS
	Sunrise Dam	Tropicana	Australia other		Cerro Vanguardia	AngloGold Ashanti Mineração	Serra Grande		
<b>All-in sustaining costs</b>									
<b>Cost of sales per segmental information<sup>(4)</sup></b>	<b>153</b>	<b>165</b>	<b>13</b>	<b>331</b>	<b>144</b>	<b>192</b>	<b>50</b>	<b>1</b>	<b>387</b>
By-product revenue	—	(1)	—	(1)	(36)	(8)	—	—	(44)
Realised gain (loss) on other commodity contracts	—	—	—	—	—	—	—	—	—
Amortisation of tangible and intangible assets	(26)	(44)	(1)	(70)	(13)	(46)	(12)	—	(71)
Adjusted for decommissioning amortisation	1	—	—	1	—	—	—	—	—
Lease payment sustaining	5	5	—	10	—	4	—	—	5
Corporate administration and marketing related to current operations	—	—	—	—	—	—	—	—	—
Inventory writedown to net realisable value and other stockpile adjustments	—	—	—	—	—	—	—	—	—
Sustaining exploration and study costs	—	—	—	—	1	—	—	—	1
Total sustaining capital expenditure	20	18	—	39	10	41	15	—	66
Amortisation relating to inventory	—	—	—	—	(6)	2	—	—	(4)
<b>All-in sustaining costs</b>	<b>154</b>	<b>144</b>	<b>12</b>	<b>310</b>	<b>99</b>	<b>185</b>	<b>54</b>	<b>1</b>	<b>340</b>
Adjusted for non-controlling interests and non-gold producing companies <sup>(1)</sup>	—	—	—	—	(7)	—	—	—	(7)
<b>All-in sustaining costs adjusted for non-controlling interests and non-gold producing companies</b>	<b>154</b>	<b>144</b>	<b>12</b>	<b>310</b>	<b>92</b>	<b>185</b>	<b>54</b>	<b>1</b>	<b>332</b>
<b>All-in sustaining costs</b>	<b>154</b>	<b>144</b>	<b>12</b>	<b>310</b>	<b>99</b>	<b>185</b>	<b>54</b>	<b>1</b>	<b>340</b>
Non-sustaining exploration and study costs	—	19	—	19	—	—	—	33	33
Non-sustaining lease payments	—	—	—	—	—	—	—	1	1
Technology improvements	—	—	—	—	—	—	—	—	—
Non-sustaining exploration and study costs	11	2	8	22	—	2	1	20	24
Care and maintenance costs	—	—	—	—	—	—	—	—	—
Corporate and social responsibility costs not related to current operations	—	—	—	—	—	5	1	—	6
Other provisions	—	—	—	—	—	—	—	—	—
<b>All-in costs</b>	<b>165</b>	<b>166</b>	<b>20</b>	<b>351</b>	<b>99</b>	<b>193</b>	<b>56</b>	<b>55</b>	<b>403</b>
Adjusted for non-controlling interests and non-gold producing companies <sup>(1)</sup>	—	—	—	—	(7)	—	—	—	(7)
<b>All-in costs adjusted for non-controlling interests and non-gold producing companies</b>	<b>165</b>	<b>166</b>	<b>20</b>	<b>351</b>	<b>92</b>	<b>193</b>	<b>56</b>	<b>55</b>	<b>396</b>
<b>Gold sold - oz (000)<sup>(2)</sup></b>	<b>119</b>	<b>147</b>	<b>—</b>	<b>266</b>	<b>102</b>	<b>156</b>	<b>46</b>	<b>—</b>	<b>304</b>
<b>All-in sustaining cost per unit - \$/oz<sup>(3)</sup></b>	<b>1,288</b>	<b>984</b>	<b>—</b>	<b>1,166</b>	<b>898</b>	<b>1,186</b>	<b>1,190</b>	<b>—</b>	<b>1,091</b>
<b>All-in cost per unit - \$/oz<sup>(3)</sup></b>	<b>1,383</b>	<b>1,130</b>	<b>—</b>	<b>1,320</b>	<b>898</b>	<b>1,233</b>	<b>1,237</b>	<b>—</b>	<b>1,304</b>

For the six months ended 30 June 2020

**Operations in Australia and the Americas (Argentina and Brazil)**

(in \$ millions, except as otherwise noted)

	AUSTRALIA			TOTAL AUSTRALIA	ARGENTINA	BRAZIL		Americas other	TOTAL AMERICAS
	Sunrise Dam	Tropicana	Australia other		Cerro Vanguardia	AngloGold Ashanti Mineração	Serra Grande		
<b>Total cash costs</b>									
Cost of sales per segmental information <sup>(4)</sup>	153	165	13	331	144	192	50	1	387
By-product revenue	—	(1)	—	(1)	(36)	(8)	—	—	(44)
Inventory change	(3)	(1)	—	(4)	(10)	(3)	—	—	(13)
Amortisation of intangible assets	—	—	—	—	—	—	—	—	—
Amortisation of tangible assets	(26)	(44)	(1)	(70)	(13)	(46)	(12)	—	(71)
Rehabilitation and other non-cash costs	(2)	(1)	(1)	(3)	(6)	(5)	(1)	(1)	(13)
Retrenchment costs	—	—	—	—	—	(1)	—	—	(1)
<b>Total cash costs net of by-product revenue</b>	<b>123</b>	<b>118</b>	<b>11</b>	<b>252</b>	<b>78</b>	<b>130</b>	<b>37</b>	<b>—</b>	<b>245</b>
Adjusted for non-controlling interests, non-gold producing companies and other <sup>(1)</sup>	—	—	—	—	(6)	—	—	—	(6)
<b>Total cash costs net of by-product revenue adjusted for non-controlling interests and non-gold producing companies</b>	<b>123</b>	<b>118</b>	<b>11</b>	<b>252</b>	<b>72</b>	<b>130</b>	<b>37</b>	<b>—</b>	<b>239</b>
<b>Gold produced - oz (000) <sup>(2)</sup></b>	<b>116</b>	<b>144</b>	<b>—</b>	<b>260</b>	<b>92</b>	<b>153</b>	<b>45</b>	<b>—</b>	<b>290</b>
<b>Total cash costs per unit - \$/oz<sup>(3)</sup></b>	<b>1,050</b>	<b>822</b>	<b>—</b>	<b>967</b>	<b>783</b>	<b>852</b>	<b>821</b>	<b>—</b>	<b>826</b>

For the six months ended 30 June 2020

**Operations in South Africa**

(in \$ millions, except as otherwise noted)

	Mponeng	Total Surface operations	South Africa other	Total Discontinued Operations
<b>All-in sustaining costs</b>				
<b>Cost of sales per segmental information<sup>(4)</sup></b>	<b>95</b>	<b>79</b>	<b>—</b>	<b>174</b>
By-product revenue	—	—	—	—
Realised gain (loss) on other commodity contracts	—	—	—	—
Amortisation of tangible and intangible assets	—	—	—	—
Adjusted for decommissioning amortisation	—	—	—	—
Lease payment sustaining	—	—	—	—
Corporate administration and marketing related to current operations	—	—	—	—
Inventory writedown to net realisable value and other stockpile adjustments	—	—	—	—
Sustaining exploration and study costs	—	—	—	—
Total sustaining capital expenditure	15	4	—	20
Amortisation relating to inventory	—	—	—	—
<b>All-in sustaining costs</b>	<b>110</b>	<b>82</b>	<b>—</b>	<b>193</b>
Adjusted for non-controlling interests and non -gold producing companies <sup>(1)</sup>	—	—	—	—
<b>All-in sustaining costs adjusted for non-controlling interests and non-gold producing companies</b>	<b>110</b>	<b>82</b>	<b>—</b>	<b>193</b>
<b>All-in sustaining costs</b>	<b>110</b>	<b>82</b>	<b>—</b>	<b>193</b>
Non-sustaining Project capex	—	—	—	—
Non-sustaining lease payments	—	—	—	—
Technology improvements	—	—	—	—
Non-sustaining exploration and study costs	—	—	—	—
Care and maintenance	—	—	11	11
Corporate and social responsibility costs not related to current operations	—	—	—	—
Other provisions	—	—	—	—
<b>All-in costs</b>	<b>110</b>	<b>82</b>	<b>11</b>	<b>204</b>
Adjusted for non-controlling interests and non -gold producing companies <sup>(1)</sup>	—	—	—	—
<b>All-in costs adjusted for non-controlling interests and non-gold producing companies</b>	<b>110</b>	<b>82</b>	<b>11</b>	<b>204</b>
<b>Gold sold - oz (000)<sup>(2)</sup></b>	<b>78</b>	<b>72</b>	<b>—</b>	<b>151</b>
<b>All-in sustaining cost per unit - \$/oz<sup>(3)</sup></b>	<b>1,398</b>	<b>1,139</b>	<b>—</b>	<b>1,279</b>
<b>All-in cost per unit - \$/oz<sup>(3)</sup></b>	<b>1,399</b>	<b>1,139</b>	<b>—</b>	<b>1,345</b>

For the six months ended 30 June 2020

**Operations in South Africa**

(in \$ millions, except as otherwise noted)

	Mponeng	Total Surface operations	South Africa other	Total Discontinued Operations
<b>Total cash costs</b>				
Cost of sales per segmental information <sup>(4)</sup>	95	79	—	174
By-product revenue	—	—	—	—
Inventory change	(2)	(3)	—	(5)
Amortisation of intangible assets	—	—	—	—
Amortisation of tangible assets	—	—	—	—
Rehabilitation and other non-cash costs	—	—	—	1
Retrenchment costs	—	—	—	—
<b>Total cash costs net of by-product revenue</b>	<b>93</b>	<b>76</b>	<b>—</b>	<b>168</b>
Adjusted for non-controlling interests, non-gold producing companies and other <sup>(1)</sup>	—	—	—	—
<b>Total cash costs net of by-product revenue adjusted for non-controlling interests and non-gold producing companies</b>	<b>93</b>	<b>76</b>	<b>—</b>	<b>168</b>
<b>Gold produced - oz (000)<sup>(2)</sup></b>	<b>76</b>	<b>69</b>	<b>—</b>	<b>146</b>
<b>Total cash costs per unit - \$/oz<sup>(3)</sup></b>	<b>1,218</b>	<b>1,087</b>	<b>—</b>	<b>1,155</b>



For the six months ended 30 June 2020

AngloGold Ashanti operations - Total

(in \$ millions, except as otherwise noted)

	JOINT VENTURES	SUBSIDIARIES EXCLUDING DISCONTINUED OPERATIONS
<b>All-in sustaining costs</b>		
<b>Cost of sales per segmental information<sup>(4)</sup></b>	164	1,290
By-product revenue	(1)	(46)
Realised gain (loss) on other commodity contracts	—	4
Amortisation of tangible and intangible assets	(51)	(277)
Adjusted for decommissioning amortisation	—	4
Lease payment sustaining	1	26
Corporate administration and marketing related to current operations	—	36
Inventory writedown to net realisable value and other stockpile adjustments	—	—
Sustaining exploration and study costs	—	7
Total sustaining capital expenditure	35	164
Amortisation relating to inventory	—	(4)
<b>All-in sustaining costs</b>	149	1,202
Adjusted for non-controlling interests and non -gold producing companies <sup>(1)</sup>	—	(32)
<b>All-in sustaining costs adjusted for non-controlling interests and non-gold producing companies</b>	149	1,171
<b>All-in sustaining costs</b>	149	1,202
Non-sustaining Project capex	—	147
Non-sustaining lease payments	—	1
Technology improvements	—	—
Non-sustaining exploration and study costs	1	50
Care and maintenance costs	—	—
Corporate and social responsibility costs not related to current operations	(7)	14
Other provisions	—	—
<b>All-in costs</b>	143	1,415
Adjusted for non-controlling interests and non -gold producing companies <sup>(1)</sup>	—	(32)
<b>All-in costs adjusted for non-controlling interests and non-gold producing companies</b>	143	1,382
<b>Gold sold - oz (000)<sup>(2)</sup></b>	<b>184</b>	<b>1,134</b>
<b>All-in sustaining cost per unit - \$/oz<sup>(3)</sup></b>	<b>812</b>	<b>1,033</b>
<b>All-in cost per unit - \$/oz<sup>(3)</sup></b>	<b>780</b>	<b>1,220</b>

For the six months ended 30 June 2020

AngloGold Ashanti operations - Total

(in \$ millions, except as otherwise noted)

	JOINT VENTURES	SUBSIDIARIES EXCLUDING DISCONTINUED OPERATIONS
<b>Total cash costs</b>		
<b>Cost of sales per segmental information<sup>(4)</sup></b>	164	1,291
By-product revenue	(1)	(46)
Inventory change	(3)	(37)
Amortisation of intangible assets	—	(1)
Amortisation of tangible assets	(51)	(277)
Rehabilitation and other non-cash costs	(2)	(29)
Retrenchment costs	—	(1)
<b>Total cash costs net of by-product revenue</b>	108	900
Adjusted for non-controlling interests, non-gold producing companies and other <sup>(1)</sup>	—	(27)
<b>Total cash costs net of by-product revenue adjusted for non-controlling interests and non-gold producing companies</b>	108	873
<b>Gold produced - oz (000)<sup>(2)</sup></b>	181	1,092
<b>Total cash costs per unit - \$/oz<sup>(3)</sup></b>	594	799

For the year ended 31 December 2020

**Corporate and other**

(in \$ millions, except as otherwise noted)

	<b>Corporate<sup>(5)</sup></b>
<b>All-in sustaining costs</b>	
<b>Cost of sales per segmental information<sup>(4)</sup></b>	<b>(2)</b>
By-product revenue	—
Realised gain (loss) on other commodity contracts	5
Amortisation of tangible and intangible assets	(2)
Adjusted for decommissioning amortisation	(1)
Lease payment	3
Corporate administration and marketing related to current operations	67
Inventory writedown to net realisable value and other stockpile adjustments	—
Sustaining exploration and study costs	1
Total sustaining capital expenditure	2
Amortisation relating to inventory	—
<b>All-in sustaining costs</b>	<b>73</b>
Adjusted for non-controlling interests and non -gold producing companies <sup>(1)</sup>	—
<b>All-in sustaining costs adjusted for non-controlling interests and non-gold producing companies</b>	<b>73</b>
<b>All-in sustaining costs</b>	<b>73</b>
Non-sustaining Project capex	—
Non-sustaining lease payments	—
Technology improvements	—
Non-sustaining exploration and study costs	—
Care and maintenance costs	—
Corporate and social responsibility costs not related to current operations	9
Other provisions	—
<b>All-in costs</b>	<b>82</b>
Adjusted for non-controlling interests and non -gold producing companies <sup>(1)</sup>	—
<b>All-in costs adjusted for non-controlling interests and non-gold producing companies</b>	<b>82</b>
<b>Gold sold - oz (000)<sup>(2)</sup></b>	<b>—</b>
<b>All-in sustaining cost - \$/oz<sup>(3)</sup></b>	<b>—</b>
<b>All-in cost per unit - \$/oz<sup>(3)</sup></b>	<b>—</b>

<sup>(1)</sup> Adjusting for non-controlling interest of items included in calculation, to disclose the attributable portions only. Other consists of heap leach inventory.

<sup>(2)</sup> Attributable portion (excluding pre-production ounces).

<sup>(3)</sup> In addition to the operational performances of the mines, all-in sustaining cost per ounce, all-in cost per ounce and total cash costs per ounce are affected by fluctuations in the currency exchange rate. AngloGold Ashanti reports all-in sustaining cost per ounce and all-in cost per ounce calculated to the nearest US Dollar amount and gold sold in ounces. AngloGold Ashanti reports total cash costs per ounce calculated to the nearest US Dollar amount and gold produced in ounces.

<sup>(4)</sup> Refer to Segmental reporting.

<sup>(5)</sup> Corporate includes non-gold producing subsidiaries.

Rounding of figures may result in computational differences.

For the year ended 31 December 2020

**Corporate and other**

(in \$ millions, except as otherwise noted)

	Corporate <sup>(5)</sup>
<b>Cash costs</b>	
<b>Cost of sales per segmental information<sup>(4)</sup></b>	<b>(2)</b>
By-product revenue	—
Inventory change	—
Amortisation of intangible assets	—
Amortisation of tangible assets	(2)
Rehabilitation and other non-cash costs	—
Retrenchment costs	—
<b>Total cash costs net of by-product revenue</b>	<b>(4)</b>
Adjusted for non-controlling interests, non-gold producing companies and other <sup>(1)</sup>	—
<b>Total cash costs net of by-product revenue adjusted for non-controlling interests and non-gold producing companies</b>	<b>(4)</b>
<b>Gold produced - oz (000) <sup>(2)</sup></b>	<b>—</b>
<b>Total cash costs per unit - \$/oz<sup>(3)</sup></b>	<b>—</b>

<sup>(1)</sup> Adjusting for non-controlling interest of items included in calculation, to disclose the attributable portions only. Other consists of heap leach inventory.

<sup>(2)</sup> Attributable portion (excluding pre-production ounces).

<sup>(3)</sup> In addition to the operational performances of the mines, all-in sustaining cost per ounce, all-in cost per ounce and total cash costs per ounce are affected by fluctuations in the currency exchange rate. AngloGold Ashanti reports all-in sustaining cost per ounce and all-in cost per ounce calculated to the nearest US Dollar amount and gold sold in ounces. AngloGold Ashanti reports total cash costs per ounce calculated to the nearest US Dollar amount and gold produced in ounces.

<sup>(4)</sup> Refer to Segmental reporting.

<sup>(5)</sup> Corporate includes non-gold producing subsidiaries.

Rounding of figures may result in computational differences.

For the year ended 31 December 2020

**Operations in Africa (DRC, Mali, Ghana, Guinea and Tanzania)**

(in \$ millions, except as otherwise noted)

	DRC	MALI		JOINT VENTURES	GHANA		GUINEA	TANZANIA	Africa other	SUBSIDIARIES
	Kibali	Morila	Sadiola		Iduapriem	Obuasi	Siguiri	Geita		
<b>All-in sustaining costs</b>										
<b>Cost of sales per segmental information<sup>(4)</sup></b>	<b>340</b>	<b>—</b>	<b>—</b>	<b>340</b>	<b>280</b>	<b>34</b>	<b>377</b>	<b>542</b>	<b>(1)</b>	<b>1,232</b>
By-product revenue	(1)	—	—	(1)	(1)	—	—	(2)	—	(3)
Realised gain (loss) on other commodity contracts	—	—	—	—	—	—	—	—	—	—
Amortisation of tangible and intangible assets	(104)	—	—	(104)	(74)	(6)	(41)	(124)	—	(245)
Adjusted for decommissioning amortisation	1	—	—	1	1	—	—	4	—	5
Lease payment sustaining	9	—	—	9	—	—	—	17	—	17
Corporate administration and marketing related to current operations	—	—	—	—	—	—	—	—	—	—
Inventory writedown to net realisable value and other stockpile adjustments	—	—	—	—	—	—	—	—	—	—
Sustaining exploration and study costs	—	—	—	—	3	—	2	5	—	10
Total sustaining capital expenditure	52	—	—	52	60	7	15	80	1	163
Amortisation relating to inventory	—	—	—	—	—	—	—	—	—	—
<b>All-in sustaining costs</b>	<b>296</b>	<b>—</b>	<b>—</b>	<b>297</b>	<b>269</b>	<b>35</b>	<b>353</b>	<b>522</b>	<b>—</b>	<b>1,179</b>
Adjusted for non-controlling interests and non-gold producing companies <sup>(1)</sup>	—	—	—	—	—	—	(53)	—	—	(53)
<b>All-in sustaining costs adjusted for non-controlling interests and non-gold producing companies</b>	<b>296</b>	<b>—</b>	<b>—</b>	<b>297</b>	<b>269</b>	<b>35</b>	<b>300</b>	<b>522</b>	<b>—</b>	<b>1,126</b>
<b>All-in sustaining costs</b>	<b>296</b>	<b>—</b>	<b>—</b>	<b>297</b>	<b>269</b>	<b>35</b>	<b>353</b>	<b>522</b>	<b>—</b>	<b>1,179</b>
Non-sustaining Project capex	—	—	—	—	—	161	15	7	—	183
Non-sustaining lease payments	—	—	—	—	—	—	—	2	—	2
Technology improvements	—	—	—	—	—	—	—	—	—	—
Non-sustaining exploration and study costs	—	—	—	—	2	2	5	2	—	11
Care and maintenance costs	—	—	—	—	—	—	—	—	—	—
Corporate and social responsibility costs not related to current operations	2	6	(3)	4	—	10	—	—	—	10
Other provisions	—	—	—	—	—	—	—	—	—	—
<b>All-in costs</b>	<b>298</b>	<b>6</b>	<b>(3)</b>	<b>301</b>	<b>271</b>	<b>208</b>	<b>373</b>	<b>533</b>	<b>—</b>	<b>1,385</b>
Adjusted for non-controlling interests and non-gold producing companies <sup>(1)</sup>	—	—	—	—	—	—	(56)	—	—	(56)
<b>All-in costs adjusted for non-controlling interests and non-gold producing companies</b>	<b>298</b>	<b>6</b>	<b>(3)</b>	<b>301</b>	<b>271</b>	<b>208</b>	<b>317</b>	<b>533</b>	<b>—</b>	<b>1,329</b>
<b>Gold sold - oz (000)<sup>(2)</sup></b>	<b>365</b>	<b>—</b>	<b>—</b>	<b>365</b>	<b>274</b>	<b>27</b>	<b>215</b>	<b>639</b>	<b>—</b>	<b>1,155</b>
<b>All-in sustaining cost - \$/oz<sup>(3)</sup></b>	<b>809</b>	<b>—</b>	<b>—</b>	<b>810</b>	<b>985</b>	<b>1,316</b>	<b>1,397</b>	<b>814</b>	<b>—</b>	<b>975</b>
<b>All-in cost per unit - \$/oz<sup>(3)</sup></b>	<b>817</b>	<b>—</b>	<b>—</b>	<b>824</b>	<b>992</b>	<b>7,731</b>	<b>1,476</b>	<b>831</b>	<b>—</b>	<b>1,149</b>

For the year ended 31 December 2020

**Operations in Africa (DRC, Mali, Ghana, Guinea and Tanzania)**

(in \$ millions, except as otherwise noted)

	DRC	MALI		JOINT VENTURES	GHANA		GUINEA	TANZANIA	Africa Other	SUBSIDIARIES
	Kibali	Morila	Sadiola		Iduapriem	Obuasi	Siguiri	Geita		
<b>Total cash costs</b>										
Cost of sales per segmental information <sup>(4)</sup>	340	—	—	340	280	34	377	542	(1)	1,232
By-product revenue	(1)	—	—	(1)	(1)	—	—	(2)	—	(3)
Inventory change	(1)	—	—	(1)	1	9	(1)	(12)	—	(3)
Amortisation of intangible assets	—	—	—	—	—	—	—	—	—	—
Amortisation of tangible assets	(104)	—	—	(104)	(74)	(6)	(41)	(124)	—	(245)
Rehabilitation and other non-cash costs	(4)	—	—	(4)	(6)	(2)	(9)	(5)	—	(22)
Retrenchment costs	—	—	—	—	—	—	—	—	—	—
<b>Total cash costs net of by-product revenue</b>	<b>230</b>	<b>—</b>	<b>—</b>	<b>230</b>	<b>200</b>	<b>35</b>	<b>326</b>	<b>399</b>	<b>(1)</b>	<b>959</b>
Adjusted for non-controlling interests, non-gold producing companies and other <sup>(1)</sup>	—	—	—	—	—	—	(49)	—	—	(49)
<b>Total cash costs net of by-product revenue adjusted for non-controlling interests and non-gold producing companies</b>	<b>230</b>	<b>—</b>	<b>—</b>	<b>230</b>	<b>200</b>	<b>35</b>	<b>277</b>	<b>399</b>	<b>(1)</b>	<b>910</b>
<b>Gold produced - oz (000) <sup>(2)</sup></b>	<b>364</b>	<b>—</b>	<b>—</b>	<b>364</b>	<b>275</b>	<b>30</b>	<b>215</b>	<b>623</b>	<b>—</b>	<b>1,143</b>
<b>Total cash costs per unit - \$/oz<sup>(3)</sup></b>	<b>629</b>	<b>—</b>	<b>—</b>	<b>629</b>	<b>731</b>	<b>1,145</b>	<b>1,293</b>	<b>641</b>	<b>—</b>	<b>797</b>

For the year ended 31 December 2020

**Operations in Australia and the Americas (Argentina and Brazil)**

(in \$ millions, except as otherwise noted)

	AUSTRALIA			TOTAL AUSTRALIA	ARGENTINA	BRAZIL		Americas other	TOTAL AMERICAS
	Sunrise Dam	Tropicana	Australia other		Cerro Vanguardia	AngloGold Ashanti Mineração	Serra Grande		
<b>All-in sustaining costs</b>									
<b>Cost of sales per segmental information<sup>(4)</sup></b>	<b>342</b>	<b>338</b>	<b>25</b>	<b>705</b>	<b>269</b>	<b>391</b>	<b>102</b>	<b>2</b>	<b>764</b>
By-product revenue	(1)	(2)	—	(3)	(82)	(17)	—	—	(99)
Realised gain (loss) on other commodity contracts	—	—	—	—	—	—	—	—	—
Amortisation of tangible and intangible assets	(64)	(94)	(2)	(160)	(26)	(109)	(27)	(1)	(163)
Adjusted for decommissioning amortisation	2	1	—	3	(7)	3	—	—	(4)
Lease payment sustaining	11	10	1	22	—	8	2	—	10
Corporate administration and marketing related to current operations	—	—	—	—	—	—	—	—	—
Inventory writedown to net realisable value and other stockpile adjustments	—	—	—	—	—	—	—	—	—
Sustaining exploration and study costs	—	1	—	1	2	2	—	—	4
Total sustaining capital expenditure	50	64	—	114	31	103	33	—	167
Amortisation relating to inventory	—	—	—	—	—	—	—	—	—
<b>All-in sustaining costs</b>	<b>340</b>	<b>318</b>	<b>24</b>	<b>682</b>	<b>187</b>	<b>381</b>	<b>110</b>	<b>1</b>	<b>679</b>
Adjusted for non-controlling interests and non-gold producing companies <sup>(1)</sup>	—	—	—	—	(14)	—	—	—	(14)
<b>All-in sustaining costs adjusted for non-controlling interests and non-gold producing companies</b>	<b>340</b>	<b>318</b>	<b>24</b>	<b>682</b>	<b>173</b>	<b>381</b>	<b>110</b>	<b>1</b>	<b>665</b>
<b>All-in sustaining costs</b>	<b>340</b>	<b>318</b>	<b>24</b>	<b>682</b>	<b>187</b>	<b>381</b>	<b>110</b>	<b>1</b>	<b>679</b>
Non-sustaining exploration and study costs	3	25	—	28	—	—	—	49	49
Non-sustaining lease payments	—	—	—	—	—	—	—	—	—
Technology improvements	—	—	—	—	—	—	—	—	—
Non-sustaining exploration and study costs	22	5	17	44	1	6	3	47	57
Care and maintenance costs	—	—	—	—	—	—	—	—	—
Corporate and social responsibility costs not related to current operations	—	—	—	—	—	8	2	—	10
Other provisions	—	—	—	—	—	—	—	—	—
<b>All-in costs</b>	<b>365</b>	<b>348</b>	<b>41</b>	<b>754</b>	<b>188</b>	<b>395</b>	<b>115</b>	<b>97</b>	<b>795</b>
Adjusted for non-controlling interests and non-gold producing companies <sup>(1)</sup>	—	—	—	—	(14)	—	—	—	(14)
<b>All-in costs adjusted for non-controlling interests and non-gold producing companies</b>	<b>365</b>	<b>348</b>	<b>41</b>	<b>754</b>	<b>174</b>	<b>395</b>	<b>115</b>	<b>97</b>	<b>781</b>
<b>Gold sold - oz (000)<sup>(2)</sup></b>	<b>258</b>	<b>299</b>	<b>—</b>	<b>557</b>	<b>186</b>	<b>364</b>	<b>114</b>	<b>—</b>	<b>664</b>
<b>All-in sustaining cost - \$/oz<sup>(3)</sup></b>	<b>1,320</b>	<b>1,061</b>	<b>—</b>	<b>1,225</b>	<b>931</b>	<b>1,050</b>	<b>953</b>	<b>—</b>	<b>1,003</b>
<b>All-in cost per unit - \$/oz<sup>(3)</sup></b>	<b>1,417</b>	<b>1,164</b>	<b>—</b>	<b>1,356</b>	<b>934</b>	<b>1,091</b>	<b>997</b>	<b>—</b>	<b>1,179</b>

For the year ended 31 December 2020

**Operations in Australia and the Americas (Argentina and Brazil)**

(in \$ millions, except as otherwise noted)

	AUSTRALIA			TOTAL AUSTRALIA	ARGENTINA	BRAZIL		Americas other	TOTAL AMERICAS
	Sunrise Dam	Tropicana	Australia other		Cerro Vanguardia	AngloGold Ashanti Mineração	Serra Grande		
<b>Total cash costs</b>									
Cost of sales per segmental information <sup>(4)</sup>	342	338	25	705	269	391	102	2	764
By-product revenue	(1)	(2)	—	(3)	(82)	(17)	—	—	(99)
Inventory change	(1)	(1)	—	(2)	(16)	1	—	—	(16)
Amortisation of intangible assets	—	—	(1)	(1)	—	—	—	—	—
Amortisation of tangible assets	(64)	(94)	(1)	(159)	(26)	(109)	(27)	(1)	(163)
Rehabilitation and other non-cash costs	(2)	(1)	(1)	(4)	(13)	4	3	(1)	(6)
Retrenchment costs	—	—	—	—	—	(1)	—	—	(2)
<b>Total cash costs net of by-product revenue</b>	<b>274</b>	<b>240</b>	<b>22</b>	<b>536</b>	<b>132</b>	<b>269</b>	<b>77</b>	<b>—</b>	<b>478</b>
Adjusted for non-controlling interests, non-gold producing companies and other <sup>(1)</sup>	—	—	—	—	(10)	—	—	—	(10)
<b>Total cash costs net of by-product revenue adjusted for non-controlling interests and non-gold producing companies</b>	<b>274</b>	<b>240</b>	<b>22</b>	<b>536</b>	<b>122</b>	<b>269</b>	<b>77</b>	<b>—</b>	<b>468</b>
<b>Gold produced - oz (000)</b> <sup>(2)</sup>	<b>256</b>	<b>298</b>	<b>—</b>	<b>554</b>	<b>173</b>	<b>362</b>	<b>114</b>	<b>—</b>	<b>649</b>
<b>Total cash costs per unit - \$/oz</b> <sup>(3)</sup>	<b>1,069</b>	<b>807</b>	<b>—</b>	<b>968</b>	<b>699</b>	<b>747</b>	<b>665</b>	<b>—</b>	<b>721</b>



For the year ended 31 December 2020

**Operations in South Africa**

(in \$ millions, except as otherwise noted)

	Mponeng	Total Surface operations	South Africa other	Total Discontinued Operations
<b>All-in sustaining costs</b>				
<b>Cost of sales per segmental information<sup>(4)</sup></b>	<b>158</b>	<b>124</b>	<b>4</b>	<b>287</b>
By-product revenue	(1)	—	—	(1)
Realised gain (loss) on other commodity contracts	—	—	—	—
Amortisation of tangible and intangible assets	—	—	—	—
Adjusted for decommissioning amortisation	—	—	—	—
Lease payment sustaining	—	—	—	—
Corporate administration and marketing related to current operations	—	—	—	—
Inventory writedown to net realisable value and other stockpile adjustments	—	—	—	—
Sustaining exploration and study costs	—	—	—	—
Total sustaining capital expenditure	27	7	1	35
Amortisation relating to inventory	—	—	—	—
<b>All-in sustaining costs</b>	<b>184</b>	<b>131</b>	<b>5</b>	<b>321</b>
Adjusted for non-controlling interests and non-gold producing companies <sup>(1)</sup>	—	—	—	—
<b>All-in sustaining costs adjusted for non-controlling interests and non-gold producing companies</b>	<b>184</b>	<b>131</b>	<b>5</b>	<b>321</b>
<b>All-in sustaining costs</b>	<b>184</b>	<b>131</b>	<b>5</b>	<b>321</b>
Non-sustaining Project capex	—	—	—	—
Non-sustaining lease payments	—	—	—	—
Technology improvements	—	—	—	—
Non-sustaining exploration and study costs	—	—	—	—
Care and maintenance costs	—	—	17	17
Corporate and social responsibility costs not related to current operations	—	—	—	—
Other provisions	—	—	—	—
<b>All-in costs</b>	<b>184</b>	<b>131</b>	<b>22</b>	<b>338</b>
Adjusted for non-controlling interests and non-gold producing companies <sup>(1)</sup>	—	—	—	—
<b>All-in costs adjusted for non-controlling interests and non-gold producing companies</b>	<b>184</b>	<b>131</b>	<b>22</b>	<b>338</b>
<b>Gold sold - oz (000)<sup>(2)</sup></b>	<b>135</b>	<b>109</b>	<b>—</b>	<b>247</b>
<b>All-in sustaining cost - \$/oz<sup>(3)</sup></b>	<b>1,365</b>	<b>1,201</b>	<b>—</b>	<b>1,296</b>
<b>All-in cost per unit - \$/oz<sup>(3)</sup></b>	<b>1,366</b>	<b>1,201</b>	<b>—</b>	<b>1,367</b>

For the year ended 31 December 2020

**Operations in South Africa**

(in \$ millions, except as otherwise noted)

	Mponeng	Total Surface operations	South Africa other	Total Discontinued operations
<b>Total cash costs</b>				
<b>Cost of sales per segmental information<sup>(4)</sup></b>	<b>158</b>	<b>124</b>	<b>4</b>	<b>287</b>
By-product revenue	(1)	—	—	(1)
Inventory change	(1)	(2)	(4)	(7)
Amortisation of intangible assets	—	—	—	—
Amortisation of tangible assets	—	—	—	—
Rehabilitation and other non-cash costs	—	—	—	—
Retrenchment costs	(1)	—	—	(2)
<b>Total cash costs net of by-product revenue</b>	<b>155</b>	<b>122</b>	<b>—</b>	<b>277</b>
Adjusted for non-controlling interests, non-gold producing companies and other <sup>(1)</sup>	—	—	—	—
<b>Total cash costs net of by-product revenue adjusted for non-controlling interests and non-gold producing companies</b>	<b>155</b>	<b>122</b>	<b>—</b>	<b>277</b>
<b>Gold produced - oz (000)<sup>(2)</sup></b>	<b>134</b>	<b>107</b>	<b>—</b>	<b>241</b>
<b>Total cash costs per unit - \$/oz<sup>(3)</sup></b>	<b>1,164</b>	<b>1,131</b>	<b>—</b>	<b>1,149</b>

For the year ended 31 December 2020

AngloGold Ashanti operations - Total

(in \$ millions, except as otherwise noted)

	JOINT VENTURES	SUBSIDIARIES EXCLUDING DISCONTINUED OPERATIONS
<b>All-in sustaining costs</b>		
<b>Cost of sales per segmental information<sup>(4)</sup></b>	340	2,699
By-product revenue	(1)	(105)
Realised gain (loss) on other commodity contracts	—	5
Amortisation of tangible and intangible assets	(104)	(570)
Adjusted for decommissioning amortisation	1	8
Lease payment sustaining	9	52
Corporate administration and marketing related to current operations	—	67
Inventory writedown to net realisable value and other stockpile adjustments	—	—
Sustaining exploration and study costs	—	15
Total sustaining capital expenditure	52	445
Amortisation relating to inventory	—	(4)
<b>All-in sustaining costs</b>	297	2,612
Adjusted for non-controlling interests and non -gold producing companies <sup>(1)</sup>	—	(67)
<b>All-in sustaining costs adjusted for non-controlling interests and non-gold producing companies</b>	297	2,545
<b>All-in sustaining costs</b>	297	2,612
Non-sustaining Project capex	—	260
Non-sustaining lease payments	—	2
Technology improvements	—	—
Non-sustaining exploration and study costs	—	112
Care and maintenance costs	—	—
Corporate and social responsibility costs not related to current operations	4	29
Other provisions	—	—
<b>All-in costs</b>	301	3,015
Adjusted for non-controlling interests and non -gold producing companies <sup>(1)</sup>	—	(70)
<b>All-in costs adjusted for non-controlling interests and non-gold producing companies</b>	301	2,945
<b>Gold sold - oz (000)<sup>(2)</sup></b>	365	2,376
<b>All-in sustaining cost per unit - \$/oz<sup>(3)</sup></b>	810	1,072
<b>All-in cost per unit - \$/oz<sup>(3)</sup></b>	824	1,240

For the year ended 31 December 2020

AngloGold Ashanti operations - Total

(in \$ millions, except as otherwise noted)

	JOINT VENTURES	SUBSIDIARIES EXCLUDING DISCONTINUED OPERATIONS
<b>Total cash costs</b>		
<b>Cost of sales per segmental information<sup>(4)</sup></b>	340	2,699
By-product revenue	(1)	(105)
Inventory change	(1)	(21)
Amortisation of intangible assets	—	(2)
Amortisation of tangible assets	(104)	(568)
Rehabilitation and other non-cash costs	(4)	(32)
Retrenchment costs	—	(2)
<b>Total cash costs net of by-product revenue</b>	230	1,969
Adjusted for non-controlling interests, non-gold producing companies and other <sup>(1)</sup>	—	(59)
<b>Total cash costs net of by-product revenue adjusted for non-controlling interests and non-gold producing companies</b>	230	1,910
<b>Gold produced - oz (000)<sup>(2)</sup></b>	364	2,345
<b>Total cash costs per unit - \$/oz<sup>(3)</sup></b>	629	815