

**Announcement of Periodic Review: Moody's announces completion of a periodic review of ratings of AngloGold Ashanti Limited**

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14 Sep 2021

London, 14 September 2021 -- Moody's Investors Service ("Moody's") has completed a periodic review of the ratings of AngloGold Ashanti Limited and other ratings that are associated with the same analytical unit. The review was conducted through a portfolio review discussion held on 8 September 2021 in which Moody's reassessed the appropriateness of the ratings in the context of the relevant principal methodology(ies), recent developments, and a comparison of the financial and operating profile to similarly rated peers. The review did not involve a rating committee. Since 1 January 2019, Moody's practice has been to issue a press release following each periodic review to announce its completion.

This publication does not announce a credit rating action and is not an indication of whether or not a credit rating action is likely in the near future. Credit ratings and outlook/review status cannot be changed in a portfolio review and hence are not impacted by this announcement. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on [www.moodys.com](http://www.moodys.com) for the most updated credit rating action information and rating history.

Key rating considerations are summarized below.

AngloGold Ashanti Limited's Baa3 issuer rating factors in AngloGold's scale as one of the largest gold producers globally, as well as diversification of operating risk through having operations in seven countries. The company has strong credit metrics and conservative financial policies, with a well-managed liquidity profile. The rating also factors in AngloGold's exposure to several countries with weak sovereign credit profiles. Such countries tend to have high political and mining jurisdiction risk as well as weak institutional strength. The ratings also reflect AngloGold's exposure to single commodity and earnings that are significantly sensitive to volatility in the gold price.

This document summarizes Moody's view as of the publication date and will not be updated until the next periodic review announcement, which will incorporate material changes in credit circumstances (if any) during the intervening period.

The principal methodology used for this review was Mining published in September 2018. Please see the Rating Methodologies page on [www.moodys.com](http://www.moodys.com) for a copy of this methodology.

This announcement applies only to EU rated, UK rated, EU endorsed and UK endorsed ratings. Non EU rated, non UK rated, non EU endorsed and non UK endorsed ratings may be referenced above to the extent necessary, if they are part of the same analytical unit.

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