

AngloGold Ashanti Limited  
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Reg. No. 1944/017354/06  
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JSE Bond Company Code - BIAN  
("AngloGold Ashanti" or the "Company")

16 September 2019

## NEWS RELEASE

### AngloGold Ashanti Says B2Gold To Earn Management of Gramalote Project

(PRESS RELEASE – DENVER) -- AngloGold Ashanti is pleased to announce an agreement with B2Gold, its joint venture partner at the Gramalote Project in Colombia, whereby B2Gold will fund an investment and exploration program next year to the value of \$13.9m, in order to earn back to a 50:50 partnership and assume management of the project effective 1 January 2020.

"This aligns closely to our strategy of sharpening the focus of our capital and management resources on the suite of options available to us," said AngloGold Ashanti CEO Kelvin Dushnisky. "B2Gold has proven itself a strong, experienced player in exploration, feasibility studies and project execution, which makes it an excellent partner for us."

This agreement, which is subject to definitive documentation expected to be completed by year end 2019, will provide additional momentum to the Gramalote project, one of AngloGold Ashanti's two advanced exploration projects in Colombia. B2Gold currently owns a 48.3% stake, with AngloGold Ashanti holding the remaining 51.7%. The parties have agreed to target completion of a feasibility study for Gramalote by the end of 2020.

AngloGold Ashanti's wholly-owned Quebradona copper and gold project, also in the Colombia department of Antioquia, is currently undergoing a feasibility study.

AngloGold Ashanti has operating partnerships at its Sadiola, Tropicana and Cerro Vanguardia mines, and non-operating partnerships at its Morila and Kibali mines.

"We believe the Gramalote project has the potential to become a low-cost open pit gold mine," B2Gold Chief Executive Clive Johnson said. "The project has several key infrastructure advantages including reliable water supply, close proximity to key infrastructure and a technically capable workforce in country."

"This agreement is a positive step toward unlocking value from our Colombia portfolio," Dushnisky said. "Gramalote continues to improve and we fully support the additional drilling program soon to get underway; we will now focus our own management efforts on moving the Quebradona project up the value curve."

#### AngloGold Ashanti Limited

Reg No: 1944/017354/06

Directors: SM Pityana (Chairman) KPM Dushnisky (Canadian) (Chief Executive Officer) KC Ramon (Chief Financial Officer) AM Ferguson (British) R Gasant AH Garner (American)  
NP January-Bardill M Ramos MDC Richter (American/Panamanian) RJ Ruston (Australian) JE Tilk (Canadian)  
Company Secretary: ME Sanz Perez



## **ABOUT GRAMALOTE**

The Gramalote project is a Joint Venture between AGA (51.7% and manager) and B2Gold (48.3%). The project lies on the eastern flank of the Cordillera Central near the towns of Providencia and San Jose del Nus in the municipality of San Roque, in the north-west of the Antioquia Department. It is approximately 230km north-west of Bogota and 124km north-east of Medellin.

## **ENDS**

Johannesburg  
JSE Sponsor: The Standard Bank of South Africa Limited

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## **ENDS**