



AngloGold Ashanti Limited
(Incorporated in the Republic of South Africa)
Reg. No. 1944/017354/06
ISIN. ZAE000043485 – JSE share code: ANG
CUSIP: 035128206 – NYSE share code: AU
("AngloGold Ashanti" or the "Company")

NEWS RELEASE

ANGLOGOLD ASHANTI CEO TO STEP DOWN

(JOHANNESBURG) – AngloGold Ashanti announces that Kelvin Dushnisky will step down as chief executive officer (CEO), effective 1 September 2020. The Board thanks Kelvin for his contribution in delivering on its strategy and wishes him well in the future. Kelvin will remain in Toronto to spend time with his family but will be available to assist the group with a smooth handover until 28 February 2021.

"I would like to thank Kelvin for his role in advancing our strategy, and wish him the very best for the future," AngloGold Ashanti Chairman Sipho Pityana said. "AngloGold Ashanti is well positioned to further improve returns for shareholders, through improved operational performance and our rigorous approach to capital allocation."

Kelvin leaves AngloGold Ashanti in solid shape, with robust cash flows aiding ongoing debt reduction. The quality of the portfolio continues to improve, with the agreed sale of our South African assets in progress, the Obuasi Redevelopment Project ramping up to full production, our two high-quality Colombia projects progressing through feasibility-study stage, and initiatives to increase reserve life at key assets, progressing well.

"I've enjoyed the challenge of leading AngloGold Ashanti over these past two years, during which time we've made tremendous progress on many fronts, from safety, to effective capital deployment and streamlining the asset base, all while continuing to deliver strong returns," Dushnisky said. "I'd like to thank my executive team and employees across the business for their hard work and dedication, and the Board for its support."

Transitional Arrangements

The Board is pleased to announce that Christine Ramon currently chief financial officer (CFO), has been appointed Interim CEO, whilst the Board embarks on a comprehensive recruitment process to find a new CEO to deliver on the Group's strategy for enhanced value creation. Christine will assume the role on 1 September 2020. The recruitment process will be designed to search for the candidate with strong leadership skills and relevant industry experience as well as values which are aligned with AngloGold Ashanti's.

Christine brings extensive experience and knowledge of the business to the interim role. A chartered accountant, she has been an executive director of AngloGold Ashanti's Board and a member of its executive management team for the past six years. Prior to that, Christine held senior management and executive positions in various companies, including CFO at Sasol from 2006 to 2013 after having served as CEO of Johnnic Holdings. Ian Kramer, currently Senior Vice President: Group Finance, will assume the role of Interim CFO for the duration of the transition period.

During this transitional period the Board, primarily through the Investment Committee and Audit and Risk Committee, will provide additional guidance and support to the executive management team.

Looking ahead, the Board and executive management have maintained a clear set of near-term priorities, including safe navigation of the Covid-19 pandemic, prioritising the welfare and safety of our people and the support of healthcare systems in host communities, while also ensuring continued operating improvements.

ENDS

Johannesburg
30 July 2020

JSE Sponsor: The Standard Bank of South Africa Limited

CONTACTS

Media

Chris Nthite +27 11 637 6388/ +27 83 301 2481
General inquiries

cnthite@anglogoldashanti.com
media@anglogoldashanti.com

Investors

Sabrina Brockman +1 646 880 4526/ +1 646 379 2555
Yatish Chowthee +27 11 637 6273 / +27 78 364 2080
Fundisa Mgidi +27 11 637 6763 / +27 82 821 5322

sbrockman@anglogoldashanti.com
yrchowthee@anglogoldashanti.com
fmgidi@anglogoldashanti.com

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