



ANGLO**GOLD**ASHANTI INTERIM 2020 RESULTS

for the six months ended 30 June 2020

Authorised for release to the ASX by Lizelle Marwick, Executive Vice President – General Counsel and Compliance & Interim Company Secretary.

DISCLAIMER

Certain statements contained in this document, other than statements of historical fact, including, without limitation, those concerning the economic outlook for the gold mining industry, expectations regarding gold prices, production, total cash costs, all-in sustaining costs, all-in costs, cost savings and other operating results, return on equity, productivity improvements, growth prospects and outlook of AngloGold Ashanti Limited's (AngloGold Ashanti or the Company) operations, individually or in the aggregate, including the achievement of project milestones, commencement and completion of commercial operations of certain of AngloGold Ashanti's exploration and production projects and the completion of acquisitions, dispositions or joint venture transactions, AngloGold Ashanti's liquidity and capital resources and capital expenditures and the outcome and consequence of any potential or pending litigation or regulatory proceedings or environmental health and safety issues, are forward-looking statements regarding AngloGold Ashanti's operations, economic performance and financial condition. These forward-looking statements or forecasts involve known and unknown risks, uncertainties and other factors that may cause AngloGold Ashanti's actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed or implied in these forward-looking statements. Although AngloGold Ashanti believes that the expectations reflected in such forward-looking statements and forecasts are reasonable, no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic, social and political and market conditions, the success of business and operating initiatives, changes in the regulatory environment and other government actions, including environmental approvals, fluctuations in gold prices and exchange rates, the outcome of pending or future litigation proceedings, any supply chain disruptions, any public health crises, pandemics or epidemics (including the COVID-19 pandemic) and other business and operational risks and other factors. For a discussion of such risk factors, refer to AngloGold Ashanti's annual report on Form 20-F for the year ended 31 December 2019, which has been filed with the United States Securities and Exchange Commission (SEC). These factors are not necessarily all of the important factors that could cause AngloGold Ashanti's actual results to differ materially from those expressed in any forward-looking statements. Other unknown or unpredictable factors could also have material adverse effects on future results. Consequently, readers are cautioned not to place undue reliance on forward-looking statements. AngloGold Ashanti undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, except to the extent required by applicable law.

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This communication may contain certain "Non-GAAP" financial measures. AngloGold Ashanti utilises certain Non-GAAP performance measures and ratios in managing its business. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, the reported operating results or cash flow from operations or any other measures of performance prepared in accordance with IFRS. In addition, the presentation of these measures may not be comparable to similarly titled measures other companies may use.

AGENDA



01

Kelvin Dushnisky
Introduction & Strategy

02

Christine Ramon
Financials

03

Sicelo Ntuli
Africa

04

Ludwig Eybers
International

05

Graham Ehm
Group Planning & Technical

06

Tim Thompson
Exploration

07

Kelvin Dushnisky
Conclusion

POSITIONED TO CREATE VALUE THROUGH THE CYCLE

Generate sustainable cash flows and shareholder returns by focusing on **five key areas** aimed at driving our investments to deliver improving margins, extended mine lives and a pipeline for the future!



Portfolio improvements



Replace and grow reserves



Excellence in ESG



Robust balance sheet



Disciplined capital allocation

TARGETING ZERO HARM

Long-term safety improvements continue

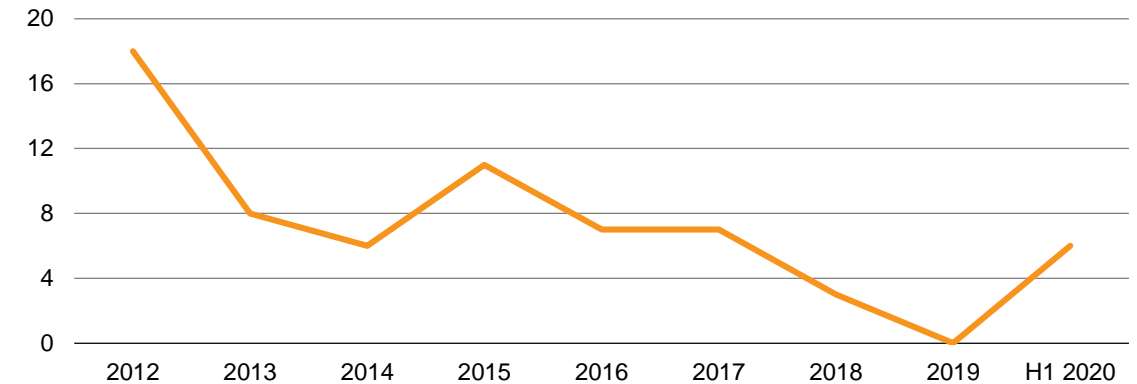


Working towards **zero harm**, excellence in environmental stewardship and community development

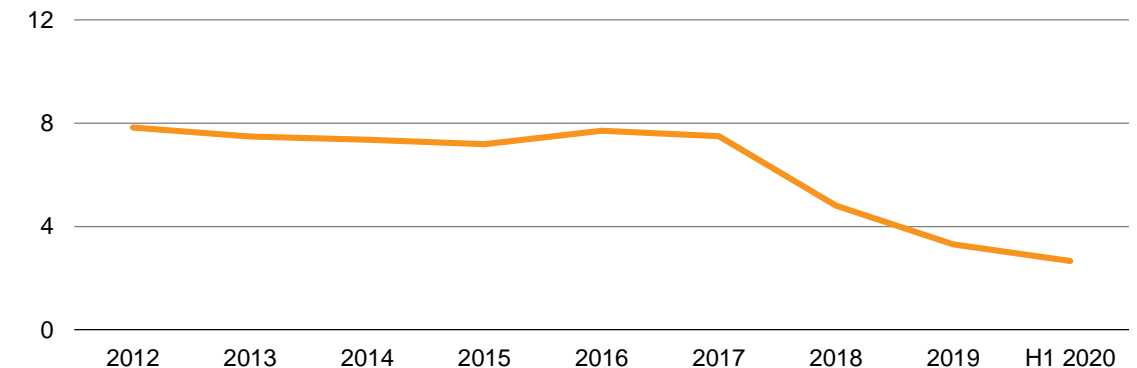
- Regrettably one fatality occurred in Q2 2020 and one fatality subsequent to the end of the quarter
- Q2 2020 All Injury Frequency Rate improved 7% from 2.75 to 2.57 compared to Q1 2020
- We pledge to protect the health of our employees and host communities, while working to ensure business continuity



Fatalities



AIFR per million hours worked



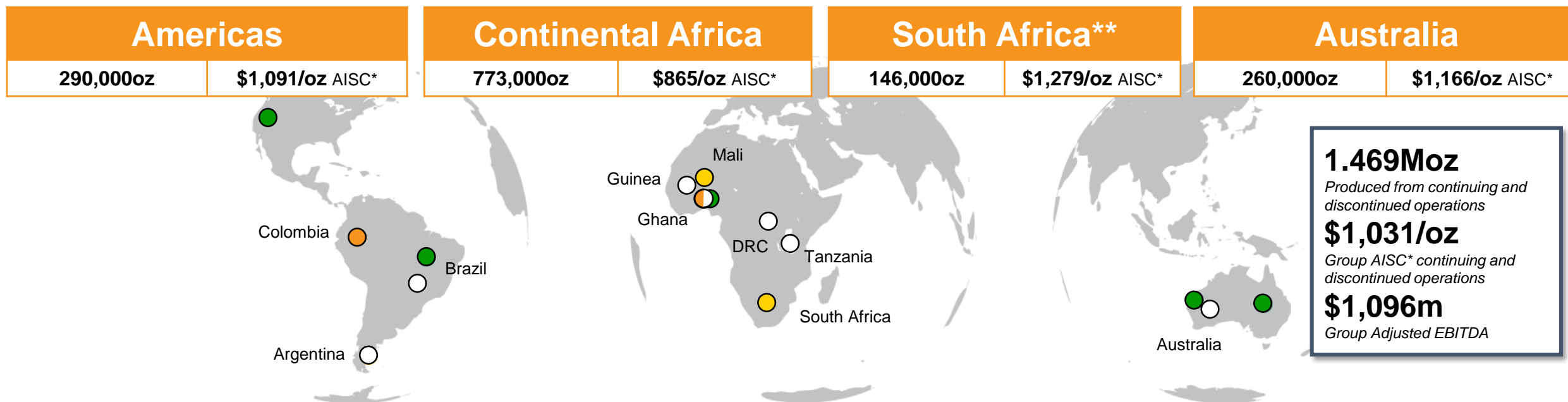
OPERATING AND FINANCIAL HIGHLIGHTS

OPERATING HIGHLIGHTS

- Production of 1.47Moz: solid performances from Geita, Iduapriem and Serra Grande
- COVID-19 impacts on production proactively managed; estimated impact of 85,000oz in H1 2020
- AISC* of \$1,031/oz, including \$53/oz COVID-19 impact
- AISC* margin improved to 37% in H1 2020, up from 23% in H1 2019
- Obuasi produced 50,000oz in H1 2020; Phase 2 ramp-up expected end of Q1 2021
- South African portfolio and Sadiola sales processes continue to progress
- Strong Q2 production of 753,000oz, up 5% from Q1 2020, despite COVID-19 disruptions
- AISC* in Q2 \$1,015/oz, improved 3% from Q1

FINANCIAL HIGHLIGHTS

- Free cash flow before growth capital up significantly in H1 2020 at \$324m, from \$68m in H1 2019
- Adjusted EBITDA up 59% year-on-year to \$1,096m, from \$689m in H1 2019
- Adjusted net debt to Adjusted EBITDA ratio improves to 0.67 times, from 1.20 times at H1 2019
- Free cash flow improves to \$177m in H1 2020, from an outflow of \$31m in H1 2019
- Net cash flow from operating activities up 76% to \$604m in H1 2020
- Free cash flow in Q2 2020 more than doubles year-on-year in Q2 to \$173m, up from \$78m in Q2 2019



*AISC World Gold Council standard

**Discontinued operations

All figures refer to continuing and discontinued operations, unless otherwise stated.

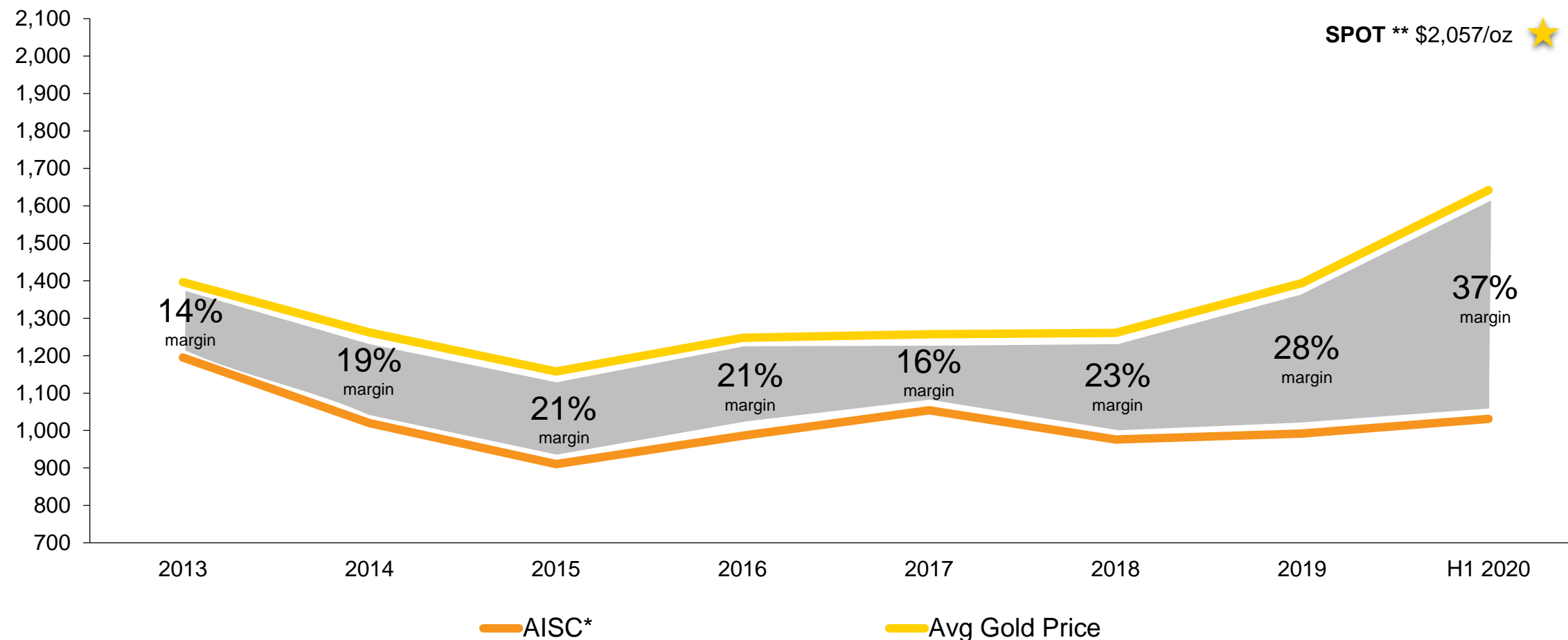
○ Operations ● Projects ● Asset sales underway ● Greenfields exploration

IMPROVING MARGIN TREND

Higher gold price provides opportunity to expand margins

All-in Sustaining Costs* vs. Gold Price Received

\$/oz



*AISC World Gold Council standard

**Spot – 6 August 2020

CORONAVIRUS PANDEMIC – IMPACT ON OUR OPERATIONS



Measures taken to limit the spread of COVID-19 at our operations

- All non-essential travel halted; heightened approval protocols for essential travel
- Increased awareness, surveillance and screening; strict quarantine protocols in place
- Voluntary work-from-home; for those roles that allow it
- Close collaboration with relevant national health authorities at all sites and offices to ensure responses are aligned
- Cooperating with local community healthcare systems to supplement and support wherever possible



IMPACT TO OUR OPERATIONS: *Anticipated impact based on current forecasts ~3-4%* of annual production*

Site	Date suspended	Reason	Update
Serra Grande, Brazil	27 March 2020	Response to measures taken by local authorities	Operations resumed 5 April
CVSA, Argentina	21 March 2020	Countrywide restrictions on travel and border closings	Processing of stockpiles resumed on 6 April
South Africa	27 March 2020	Response to measures taken by national authorities	Surface operations resumed 6 April; 15 April: Mponeng permitted to operate at 50% capacity
Mponeng, South Africa	24 May 2020	Voluntary suspension after first three cases discovered	Mponeng ramping up to 100% capacity

*Subject to change

CORONAVIRUS PANDEMIC – HUMANITARIAN EFFORTS



AngloGold Ashanti introduced a host of initiatives on our mine sites and in surrounding communities – these include providing hand washing stations, alcohol-based hand sanitisers, and personal hygiene campaigns



Highlights of global humanitarian efforts:

South Africa

- Two hospitals made available for exclusive use by govt; direct contributions to state healthcare institutions, to aid frontline effort
- Pledged R20m to Solidarity Response Fund – for rapid, targeted support of healthcare system and humanitarian support to vulnerable communities
- Paid employee salaries/benefits during shutdown
- Partnership with Sasol and Imperial to provide bulk sanitiser to public hospitals
- Additional interventions underway

Ghana

- Manufacturing hand sanitiser for public use
- Donation to President's COVID-19 Trust Fund effort
- AGA Health Foundation supporting Ashanti Regional Health Directorate, Obuasi Municipal and District Assemblies and the Municipal Health Directorate
- AGA Malaria team, helping disinfect health centres in Obuasi Municipality and District
- Additional interventions underway

Tanzania

- Invested in various health projects in Geita region which will facilitate the efforts to fight the disease
- Donation of \$200,000 to the Tanzanian government
- Donation of 10X1,000 litres water tanks for public handwashing campaigns
- Awareness campaigns
- Construction of COVID-19 Isolation centre underway
- Donations of essential PPE
- Additional interventions underway

Guinea

- Donated masks, thermometers and gloves to Siguiri authorities to fight against COVID-19
- Broadcast information programme using local radio station to raise awareness on preventative measures
- Additional interventions underway

Brazil

- R\$1.5m donated to hospitals in the Minas Gerais and Goiás states
- COVID-19 awareness campaign, educating employees and communities about the virus and providing ways to protect themselves and loved ones
- Paid employee salaries and benefits during operational shutdown
- Additional interventions underway

Argentina

- Donations to the Province of Santa Cruz - these included a range of hospital resources including disposable coveralls, transparent glasses, latex gloves and breathing units
- Supplied ingredients for hand sanitiser to the Puerto San Julián police department and disposable coveralls to the Fire Department
- Paid employee salaries and benefits during operational shutdown
- Additional interventions underway

Colombia

- Launched the “A Purpose for Life” campaign to protect the health and well-being of the people as well as the delivery of food parcels and medical equipment including laser thermometers
- Donated US\$15,280 to food banks in Bogota and Medellin, to help people who are unable to work during the quarantine period
- Additional interventions underway

We continue to make steady progress in executing our strategy with an aim to generate sustainable cash flows and shareholder returns through the cycle

STREAMLINING — OBUASI RAMP-UP — BROWNFIELDS INVESTMENT — ROBUST BALANCE SHEET — PIPELINE

- Conclude sales*
- Gramalote JV

- Phase 1 - complete
- Phase 2 - 68% complete at 30 June 2020
- Ramp-up expected by end of Q1 2021

- Investing in Ore Reserve Development and Reserve Conversion
- Key sites: Geita, Sunrise Dam and AGA Mineração

- Strong cash flow utilised for reinvestment and debt reduction
- Net Debt / EBITDA ratio 0.67x
- Emphasis on maintaining capital discipline

- Advancing feasibility studies at Gramalote and Quebradona
- Greenfields options in USA, Australia and Brazil

AGENDA

01

Kelvin Dushnisky
Introduction & Strategy

02

Christine Ramon
Financials

03

Sicelo Ntuli
Africa

04

Ludwig Eybers
International

05

Graham Ehm
Group Planning & Technical

06

Tim Thompson
Exploration

07

Kelvin Dushnisky
Conclusion

COMPARISON OF KEY METRICS

Particulars <i>Continuing and discontinued operations</i>	H1 2020	H1 2019	% Variance six months vs. prior year six months	Q2 2020	Q2 2019	% Variation year vs prior year
Production (kozs)	1,469	1,554	(5)	753	801	(6)
Gold price received (\$/oz)	1,642	1,299	26	1,707	1,302	31
Total cash costs (\$/oz)	810	792	2	805	792	2
Corporate & marketing costs (\$m) ⁽¹⁾	36	40	(10)	20	20	—
Exploration & evaluation costs (\$m)	56	51	10	29	26	12
Capital expenditure (\$m)	366	318	15	167	177	(6)
All-in sustaining costs (\$/oz) ⁽²⁾	1,031	1,002	3	1,015	996	2
All-in costs (\$/oz) ⁽²⁾	1,178	1,118	5	1,137	1,126	1
Adjusted EBITDA (\$m)	1,096	689	59	622	382	63
Net cash inflow from operating activities (\$m)	604	343	76	386	276	40
Interest, tax, working capital, Kibali ⁽³⁾ , Other (\$m)	541	355	52	256	124	106
Free cash flow (\$m) ⁽⁴⁾	177	(31)	671	173	78	122

(1) Includes administration and other expenses

(2) World Gold Council standard

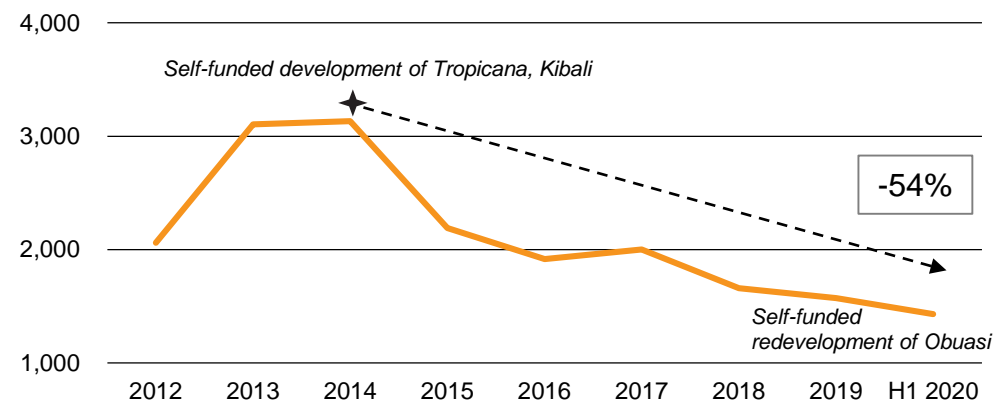
(3) Refers to cash awaiting repatriation in the DRC

(4) Refer to "Non-GAAP disclosure" for definition

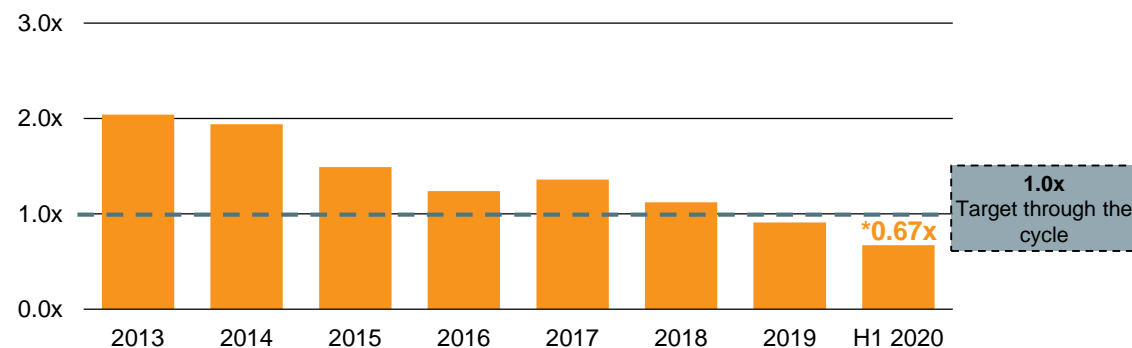
BALANCE SHEET STRATEGY ENFORCES DISCIPLINE

Adjusted Net Debt

\$m



Adjusted Net Debt to Adjusted EBITDA

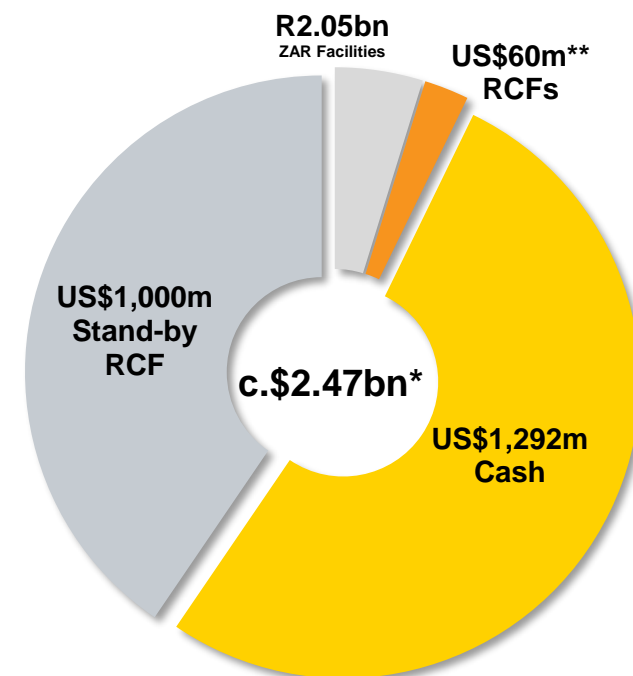


Last-12-months Adjusted net debt to Adjusted EBITDA ratio

*Calculations include discontinued operations

Balance sheet improvements over time, achieved through disciplined capital allocation and without equity issuance.

Facilities and Cash available



On 15 April 2020

Facilities and cash used to redeem \$700m 10-year bond

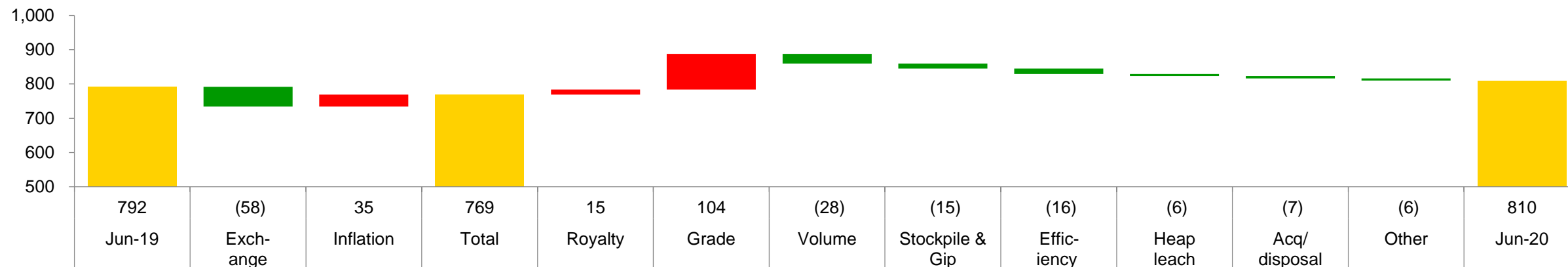
*Total calculated with ZAR facility at R17.3210/\$, and AUD facility at A\$0.6902/\$

** US\$1.4bn RCF includes a capped facility of AU\$500m

COST PERFORMANCE

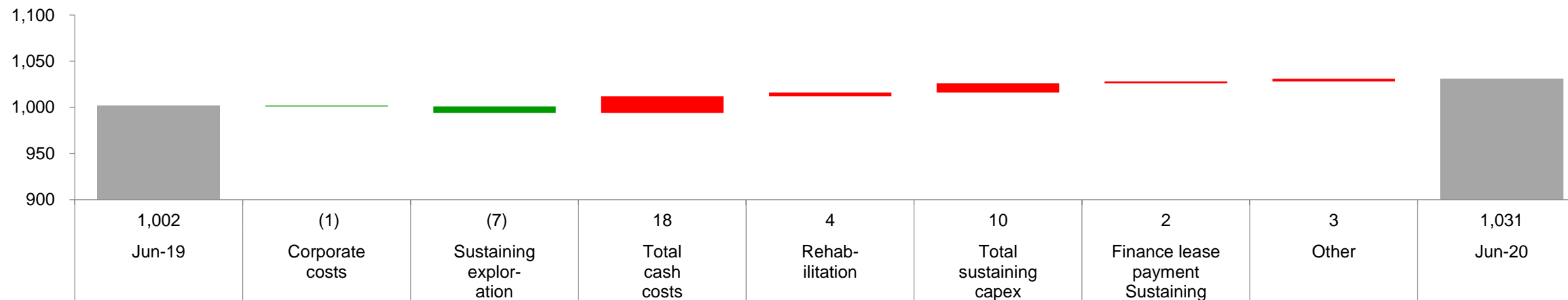
Total Cash Cost H1 2020 vs. H1 2019

\$/oz produced



All-in Sustaining Costs* H1 2020 vs. H1 2019

\$/oz sold



*AISC World Gold Council standard

All figures refer to continuing and discontinued operations, unless otherwise stated.

NAVIGATING THE COVID-19 LANDSCAPE

- Performance for the year-to-date, consistent with prior guidance
- Obuasi ramp-up and project continues to make progress
- Sales of South African assets and Sadiola continues to progress
- Operating cost tailwinds: lower oil price and weaker local currencies
- Working to mitigate potential COVID-19 impacts and risks that may arise
- Operating cost headwinds:
 - Working capital impact of building spares inventories and ore stockpiles
 - Increased logistics costs related to COVID-19
- Inventories of critical spares now cover three to six months requirement to mitigate disruptions
- Growth capex related to Obuasi, Tropicana, Quebradona and Gramalote



AGENDA



01

Kelvin Dushnisky
Introduction & Strategy

02

Christine Ramon
Financials

03

Sicelo Ntuli
Africa

04

Ludwig Eybers
International

05

Graham Ehm
Group Planning & Technical

06

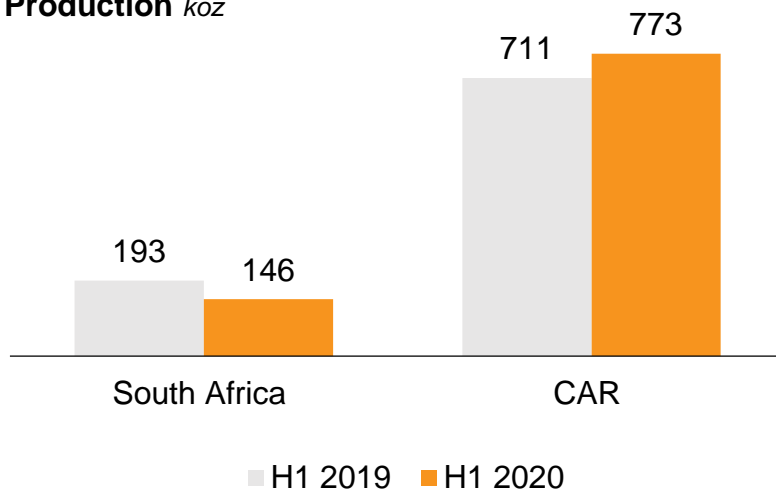
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Exploration

07

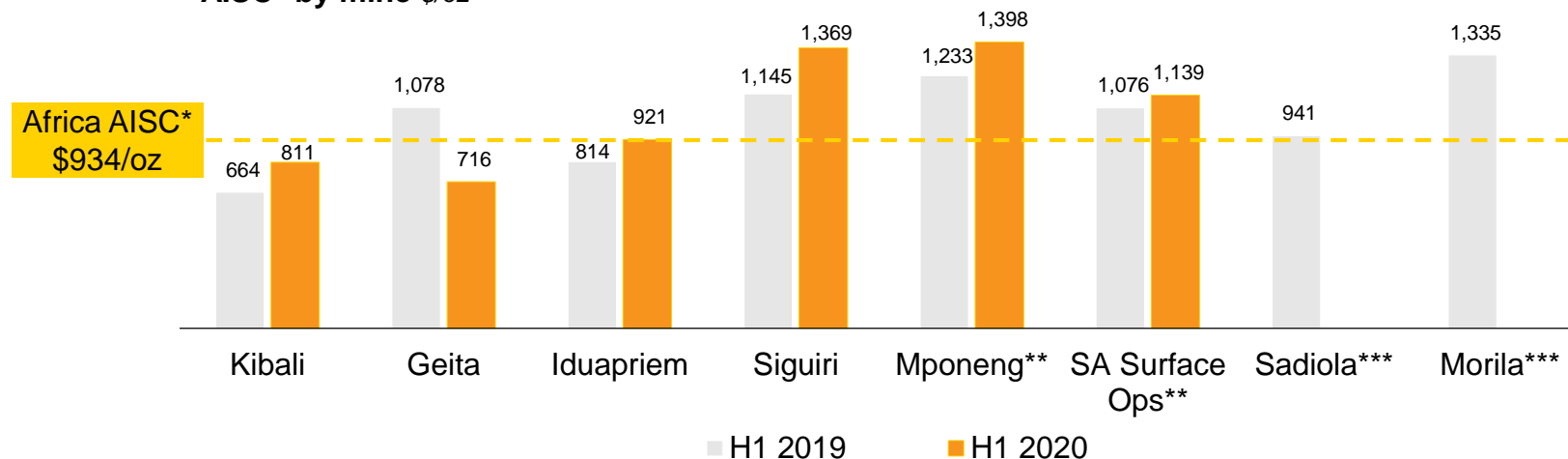
Kelvin Dushnisky
Conclusion

AFRICAN OPERATIONS PERFORMANCE

Production koz



AISC* by mine \$/oz



Continental Africa

- Produced 773,000oz at AISC of \$865/oz for H1 2020 compared to 711,000oz at an AISC of \$932/oz for H1 2019
- Strong contribution from Geita, and steady performances from Iduapriem and Kibali
- Geita delivered a 26% year-on-year increase in production; Geita Hill underground mining permit granted by Government of Tanzania
- Siguiri - Combination Plant throughput operating at design capacity, 4% quarter-on-quarter improvement in production

South Africa

- Asset sale process in progress
- Region showed free cash flow of \$35m for the period, a \$40m increase compared to 2019, despite the COVID-19 lockdown impact
- Foreign-based employees have returned to South Africa and underwent a mandatory 14-day quarantine before being redeployed to the operations
- Mponeng is currently in the process of ramping up to 100% operating capacity
- Estimated impact due to COVID-19 in H1 2020 is 63,000oz

*AISC - World Gold Council standard

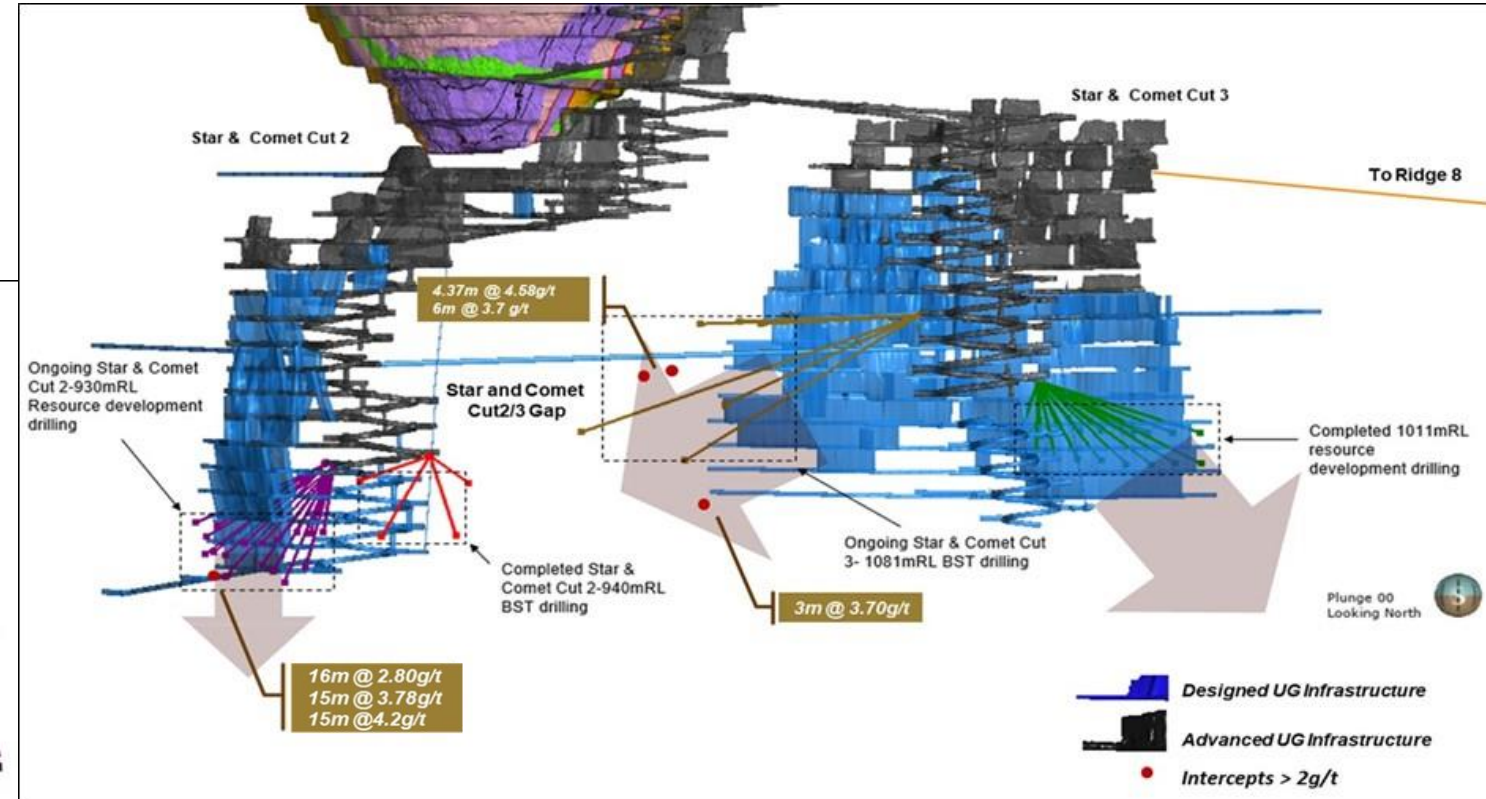
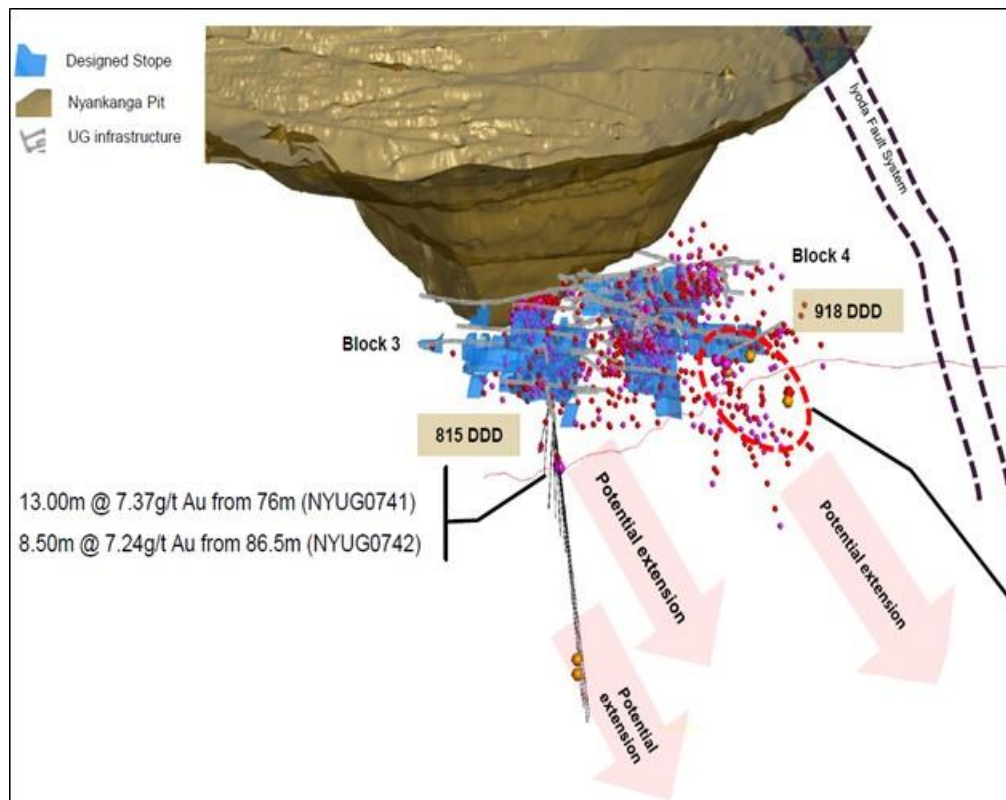
**Discontinued operations

***Morila in closure; Sadiola in limited operations

GEITA EXPLORATION RETURNING STRONG RESULTS

The ore bodies at Geita which we have developed and drilled to date - indicate that they are open at depth.

Nyankanga - continue to expand the underground mining profile with additions at Block 3 and 4



Star & Comet - continue to expand development and drilling

3.00m @ 9.58g/t Au from 67.5m (NYUG0700)

4.50m @ 5.13g/t Au from 51.00m (NYUG0699)

8.46m @ 1.81g/t Au from 128.8m (NYUG0692)

8.00m @ 2.26g/t Au from 116m (NYUG0701)

AFRICAN OPERATIONS: AREAS OF FOCUS

- Further intensify focus on safety and health practices
- Maintain solid performances at Geita, Kibali and Iduapriem
- Continue to improve on recovery rates at Siguiri
- Maintain focus on increasing ORD and increasing Reserve Conversion over next two to three years
- Proactively manage supply chains, and work with host communities to slow the spread of COVID-19



AGENDA



01

Kelvin Dushnisky
Introduction & Strategy

02

Christine Ramon
Financials

03

Sicelo Ntuli
Africa

04

Ludwig Eybers
International

05

Graham Ehm
Group Planning & Technical

06

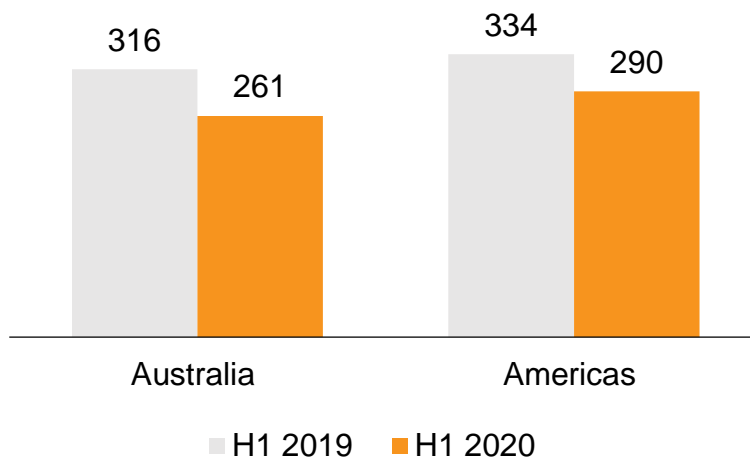
Tim Thompson
Exploration

07

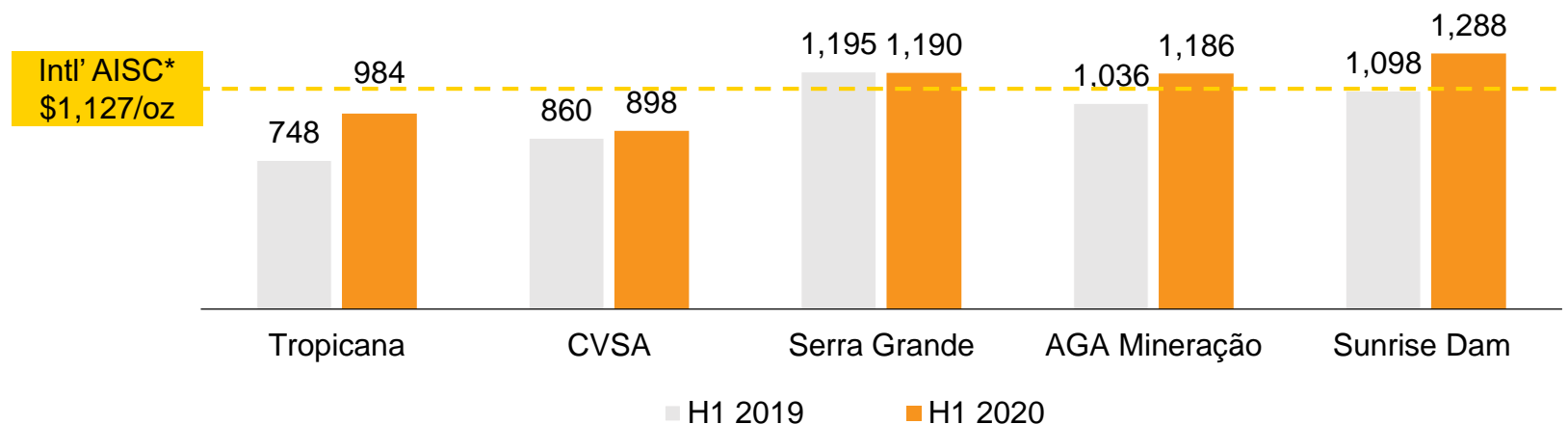
Kelvin Dushnisky
Conclusion

INTERNATIONAL OPERATIONS PERFORMANCE

Production koz



AISC* by mine \$/oz



Americas

- Production impacted by lower grades and unexpectedly heavy rainfalls in Brazil, as well as the impacts of the COVID-19 pandemic in Brazil and Argentina
- Serra Grande production increased 50% quarter-on-quarter with AISC improving 31%
- CVSA recorded a strong second quarter – production improving 6% quarter-on-quarter with AISC improving 19%

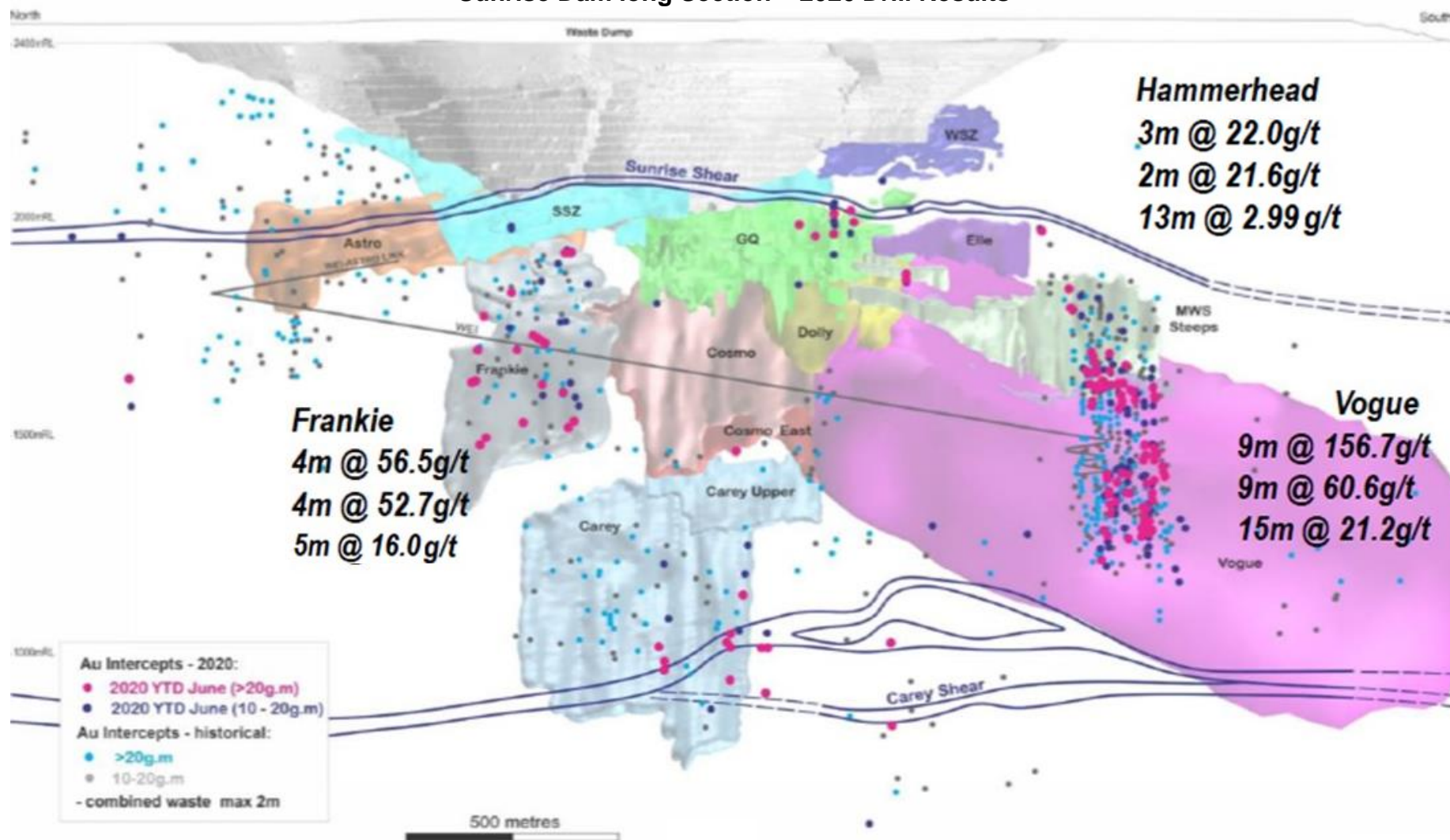
Australia

- Australian sites have complied with Governmental COVID-19 protocols, including adopting new work routines
- Sunrise Dam's production increased 4% quarter-on-quarter as larger stopes were commissioned, improving underground mining flexibility
- Boston Shaker underground mine remains on track to begin production in H2 2020

SUNRISE DAM EXPLORATION

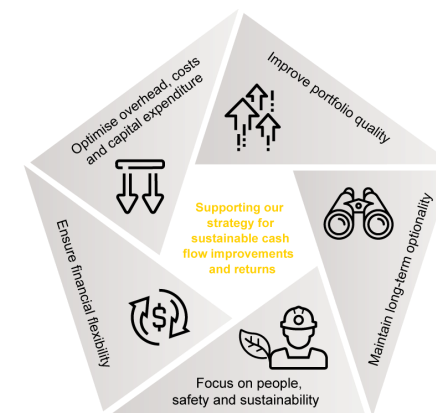
Unlocking value at Sunrise Dam is driven by an intensive exploration programme

Sunrise Dam long Section – 2020 Drill Results



INTERNATIONAL OPERATIONS – AREAS OF FOCUS

- Drive additional efficiency improvements through Operational Excellence initiatives
- Improve the flexibility of assets through increased drilling
- Maintain focus on increasing ORD and Reserve Conversion over next two to three years
- Boston Shaker on track for commercial production during H2 2020
- Progress feasibility studies at Quebradona
- Ensure close management of costs to balance competing needs of assets



AGENDA



01

Kelvin Dushnisky
Introduction & Strategy

02

Christine Ramon
Financials

03

Sicelo Ntuli
Africa

04

Ludwig Eybers
International

05

Graham Ehm
Group Planning & Technical

06

Tim Thompson
Exploration

07

Kelvin Dushnisky
Conclusion

OBUASI MINE – INVESTING IN AFRICA’S NEXT GENERATION GOLD MINE

Innovation and discipline has enabled the project to progress despite the current circumstances

Phase 1 **Complete**

- ✓ Construction and commissioning activities completed – key to ramp-up to 2,000tpd
- ✓ First gold pour achieved on 19 Dec 2019

Phase 2 **Ongoing**

- ✓ Phase 2: 68.4% complete*
- ✓ Process plant: concrete and structural steel works completed
- ✓ Equipment, piping, electrics and instrumentation works are advanced
- ✓ Earthworks for BIOX TSF and water dams well advanced
- ✓ Ball-mill heads fitted

Operational **Readiness**

- ✓ Mining rates constrained at 60% - 70% capacity due to skilled labour shortages caused by COVID-19
- ✓ Mining rates averaged 1,590tpd in Q2 2020
- ✓ Mining commenced in Block 8 Lower - providing second mining front to Sansu

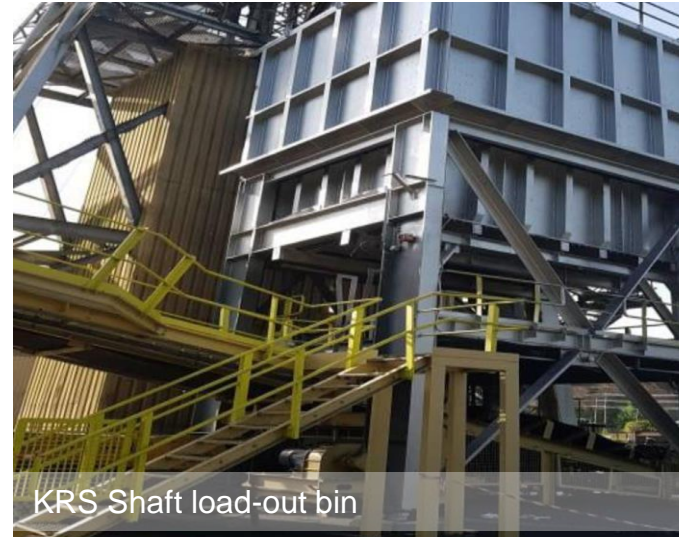
Steady State

- ✓ Targeting steady state in 2021
- ✓ 350 – 400koz/pa

*Status as of 30 June 2020

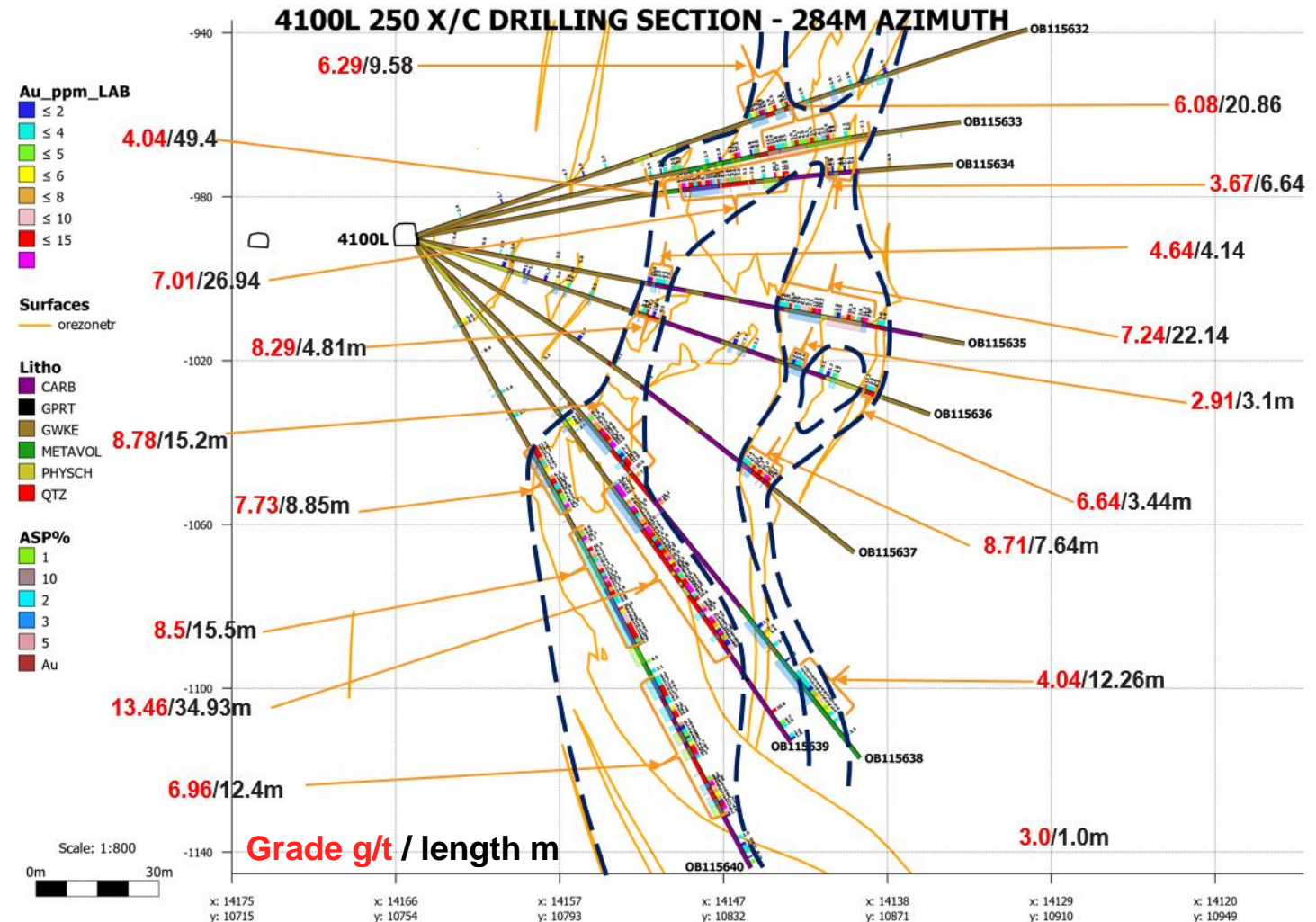
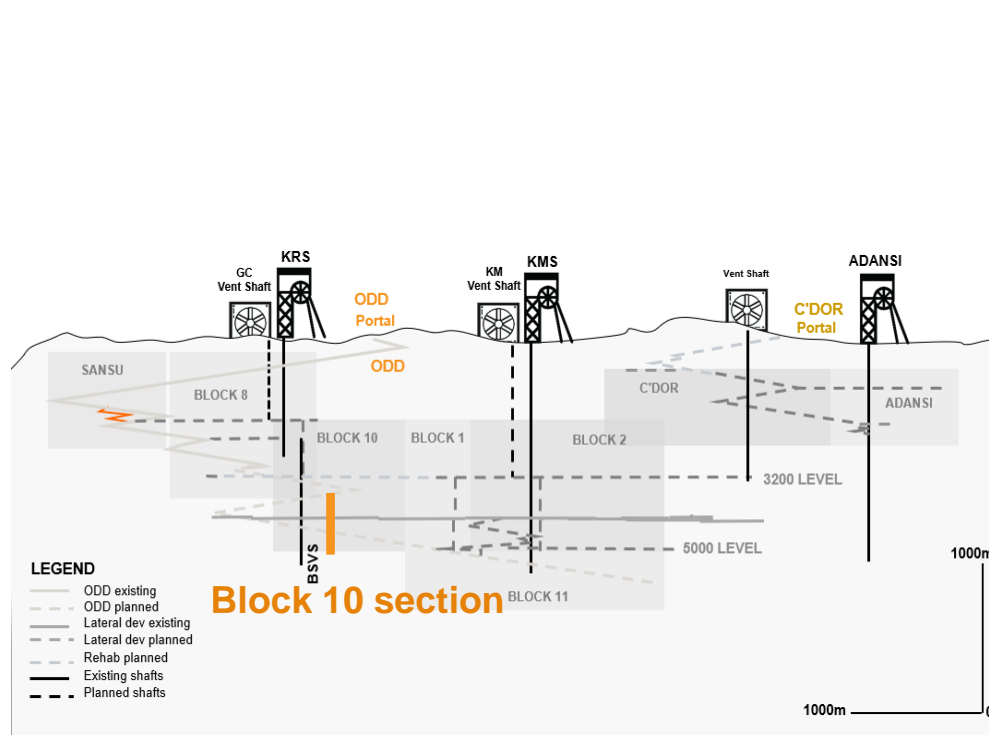
PHASE 2 – CONSTRUCTION TO ACHIEVE 4,000TPD CAPACITY

**Phase 2 reached
68% completion at
the end of H1 2020**



BLOCK 10 RESOURCE DEFINITION DRILLING

Drilling at Block 10 is confirming the interpreted geology and in some sections, is upgrading the resource.



AGENDA



01

Kelvin Dushnisky
Introduction & Strategy

02

Christine Ramon
Financials

03

Sicelo Ntuli
Africa

04

Ludwig Eybers
International

05

Graham Ehm
Group Planning & Technical



07

Tim Thompson
Exploration

Kelvin Dushnisky
Conclusion

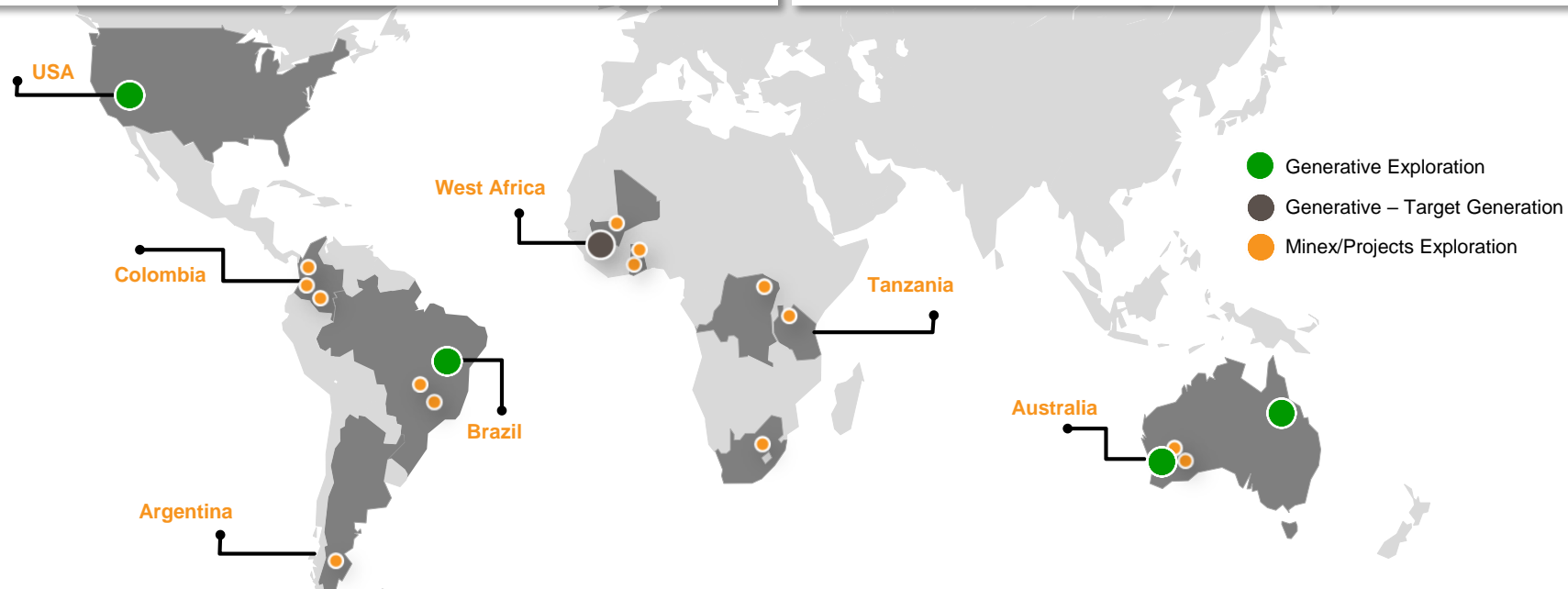
EXPLORATION – H1 2020

Generative Exploration Projects Advancing

- The permitting process was completed and the Exploration Plan of Operations has been approved for the Silicon project in Nevada
- Positive results in Western Australia at projects with synergy to Sunrise Dam

Stage Gate Driven Exploration programmes

- Active exploration hubs in Australia and the United States
- A new exploration project established in Brazil
- Global targeting focused on synergy with existing assets
- Completed 31,900m in H1 2020 - 21% less meters drilled - vs. H1 2019 on COVID-19 and permitting related delays



Focussed Brownfields Exploration Investment

- Multi-year programme underway to increase Ore Reserve life through investment in ORD and drilling
- 2020 mine site exploration programmes are expected to replace Ore Reserve depletion for the operations outside South Africa

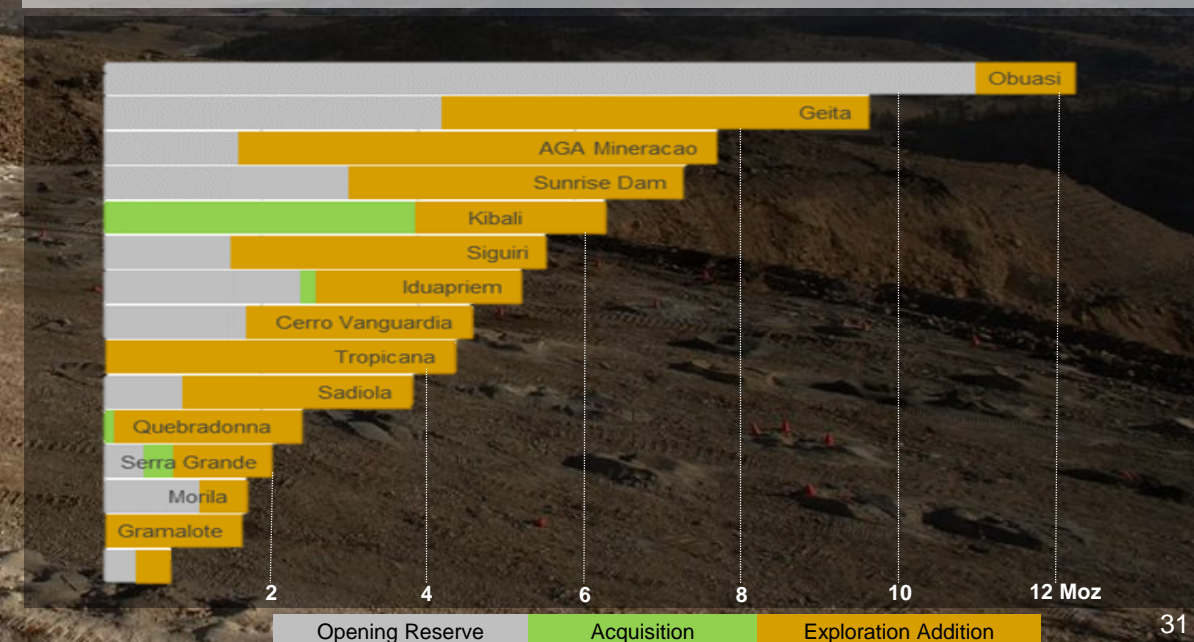
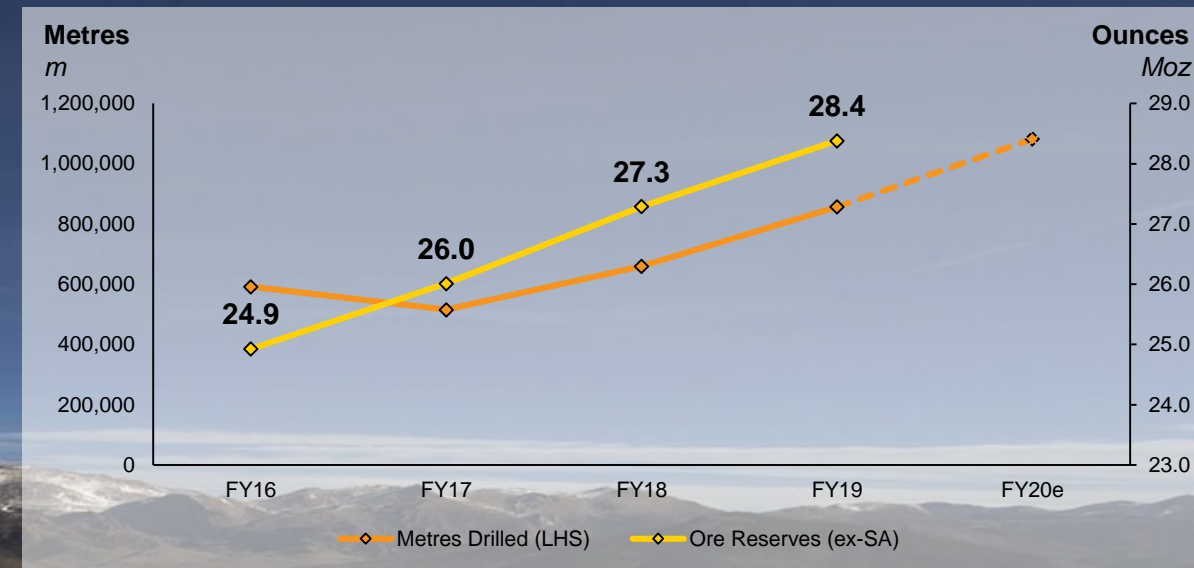
575km Drilled in Brownfields and Advanced Projects

- Focus on improving optionality with positive results achieved across the portfolio
- 38% more drilling completed in H1 2020 compared to prior year
- Unit cost per meter 9% lower in H1 2020 compared to prior year

REINVESTMENT FOR CONFIDENCE AND GROWTH

- Investment in drilling to sustain Ore Reserve Growth
- Ore Reserves have consistently grown for the portfolio outside South Africa in the past four years linked to dedicated reinvestment in Brownfields drilling and Ore Reserve Development
- Geita: Positive results from increased drilling at the Star & Comet, Nyankanga, and Roberts areas are expected to add new Mineral Resource and Ore Reserve in the next year
- Sunrise Dam: Increased investment in the drilling programmes are confirming extensions of the Vogue ore body and advancing other target areas identified within the mine with potential to become new production sources
- The Brazilian mines are showing the benefit from increased drilling through the improving confidence of the ore bodies ahead of the production face; and in the addition of Ore Reserves

Added **53Moz** of Ore Reserves between 2004 and 2019 across the Group at a cost of **\$33/oz**



AGENDA

01

Kelvin Dushnisky
Introduction & Strategy

02

Christine Ramon
Financials

03

Sicelo Ntuli
Africa

04

Ludwig Eybers
International

05

Graham Ehm
Group Planning & Technical

06

Tim Thompson
Exploration

07

Kelvin Dushnisky
Conclusion

TRANSITIONAL ARRANGEMENTS



Christine Ramon
appointed interim CEO

- Christine, currently CFO, has been appointed interim CEO
- Christine has extensive experience and knowledge of the business, having held position of CFO since 2014



Ian Kramer
appointed interim CFO

- Ian, currently Senior Vice-President, Group Finance, will assume the role of Interim CFO for the duration of the transition period

New CEO recruitment

The recruitment process will be designed to search for a candidate with strong leadership skills, relevant industry experience as well as values which are aligned with AngloGold Ashanti's



- Proactive Health and Safety management
- Continued focus on sustainability and safety improvements
- Target increased Ore Reserve Conversion
- Aim to progress divestment processes
- Obuasi ramp-up production towards 4,000tpd
- Optimise margins and cash conversion
- Continue capital discipline in rising gold price environment

POSITIONED AS A LEADING, RESPONSIBLE MINING COMPANY



Strategy is clear and remains unchanged

- We are guided by our values
- Prioritising the welfare and safety of people
- Committed to excellence in ESG
- Capital allocation focused on returns

Business is in solid shape

- Balance sheet strong and getting stronger
- Robust cash flow aiding debt reduction
- Portfolio quality improving

Clear set of priorities

- Navigate safely through COVID-19 pandemic
- Improve cash conversion
- Maintain safe and efficient operations
- Enhance Ore Reserve profile



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