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 "AGA" or the "Company")

Report

for the six months ended 30 June 2021

Johannesburg, 6 August 2021 - AngloGold Ashanti is pleased to provide its financial and operational update for the six-month period ended 30 June 2021.

First-half 2021 Highlights

- Production of 1.2Moz in H1 2021 – with solid contributions from Sunrise Dam, Kibali, Iduapriem, Cerro Vanguardia, Geita and Tropicana
- All-in sustaining costs (AISC) increased by 33% year-on-year from $1,002/oz in H1 2020 to $1,333/oz in H1 2021
- AISC impacted by higher cash costs including stockpile movements, tailings compliance programme, planned reinvestment, COVID-19 impacts, and lower gold sold
- Adjusted EBITDA of $876m in H1 2021; Adjusted EBITDA margin of 46% in H1 2021
- Basic earnings of $362m, or 86 US cents per share in H1 2021, compared to $382m, or 91 US cents per share, in H1 2020
- Headline earnings of $363m, or 87 US cents per share, in H1 2021 compared to $404m, or 97 US cents per share, in H1 2020
- Adjusted net debt down by 41% year-on-year to $850m in H1 2021 from $1,431m in H1 2020
- Adjusted net debt to Adjusted EBITDA ratio improved to 0.37 times at 30 June 2021 from 0.73 times at 30 June 2020
- Interim dividend of 6 US cents per share declared for 2021
- Third-party review underway of Obuasi mining and ground support plans following 18 May 2021 fatal incident; Project work continues
- Guidance revised for 2021 – no further production from Obuasi factored in for 2021

Second-quarter 2021 Highlights

- Free cash inflow of $67m in Q2 2021, compared to outflow of $92m in Q1 2021
- Production of 613,000oz in Q2 2021, up 4% quarter-on-quarter from 588,000oz in Q1 2021
- AISC up 7% quarter-on-quarter to $1,380/oz in Q2 2021, from $1,287/oz in Q1 2021, reflects higher sustaining capital expenditures, COVID-19 impacts and suspension of mining activities at Obuasi
- Net cash inflow from operating activities increased 113% quarter-on-quarter to $318m in Q2 2021, from $149m in Q1 2021
- All-injury frequency rate (AIFR) improved by 33% quarter-on-quarter to 1.76 injuries per million hours worked in Q2 2021 from 2.64 injuries per million hours worked in Q1 2021; regrettably one fatality occurred during Q2 2021

		Six months ended Jun 2021	Six months ended Jun 2020	Year ended Dec 2020
		US Dollar / Imperial		
Operating review				
Gold				
Produced	- oz (000)	**1,200**	1,323	2,806
Sold	- oz (000)	**1,214**	1,364	2,834
Financial review				
Price received per ounce *	- $/oz	**1,801**	1,652	1,778
Total cash costs per ounce *	- $/oz	**1,003**	770	790
All-in sustaining costs per ounce *	- $/oz	**1,333**	1,002	1,037
All-in costs per ounce *	- $/oz	**1,521**	1,158	1,185
Gold income	- $m	**1,911**	1,917	4,322
Cost of sales	- $m	**1,400**	1,290	2,699
Total cash costs	- $m	**1,163**	946	2,074
Gross profit	- $m	**565**	658	1,709
Profit attributable to equity shareholders	- $m	**362**	382	946
	- US cents/share	**86**	91	225
Headline earnings	- $m	**363**	404	1,000
	- US cents/share	**87**	97	238
Profit before taxation	- $m	**507**	597	1,589
Adjusted EBITDA *	- $m	**876**	1,035	2,470
Net cash inflow from operating activities	- $m	**467**	552	1,545
Free cash (outflow) inflow*	- $m	**(25)**	177	743
Total borrowings	- $m	**2,105**	2,885	2,084
Adjusted net debt *	- $m	**850**	1,431	597
Capital expenditure (including equity-accounted joint ventures)	- $m	**461**	346	757

** Refer to "Non-GAAP disclosure" following the Condensed Consolidated Interim Financial Statements for the six months ended 30 June 2021 below and the "Glossary of Terms and Abbreviations—Glossary of Terms and Non-GAAP Metrics" in the Company's annual financial statements for the year ended 31 December 2020, for definitions.*

$ represents US Dollar, unless otherwise stated. *Rounding of figures may result in computational discrepancies.*

The information on this page and in the Financial and Operating Report related to the six-month period ended 30 June 2020 and the year ended 31 December 2020 are based on the continuing operations of the AngloGold Ashanti group, unless otherwise indicated. The South African producing assets and related liabilities, which were sold on 30 September 2020, are recorded as discontinued operations. The Non-GAAP disclosures on pages 35 to 39 following the Condensed Consolidated Interim Financial Statements for the six months ended 30 June 2021 are based on the continuing operations of the AngloGold Ashanti group, where indicated. For a breakdown of results between continuing and discontinued operations, refer to the comprehensive table on page 4.

June 2021 Published 6 August 2021

Operations at a glance

for the six months ended 30 June 2021

	Production		Cost of sales		All-in sustaining costs per ounce[1]		Total cash costs per ounce[2]	
	oz (000)	Year-on-year % Variance [3]	$m	Year-on-year % Variance [3]	$/oz	Year-on-year % Variance [3]	$/oz	Year-on-year % Variance [3]
AFRICA	**717**	(7)	**(869)**	17	**1,157**	34	**946**	37
DRC								
Kibali - Attr. 45% [4]	**177**	(2)	**(178)**	8	**919**	13	**699**	18
Ghana								
Iduapriem	**101**	(26)	**(126)**	(14)	**1,573**	71	**1,134**	53
Obuasi [5]	**85**	70	**(116)**	—	**1,316**	—	**999**	—
Guinea								
Siguiri - Attr. 85%	**117**	19	**(159)**	11	**1,225**	(10)	**1,214**	—
Tanzania								
Geita	**237**	(23)	**(262)**	(2)	**1,059**	48	**898**	61
Non-controlling interests, exploration and other			**(28)**	15				
AUSTRALIA	**222**	(15)	**(346)**	4	**1,725**	48	**1,296**	34
Sunrise Dam	**102**	(12)	**(176)**	15	**1,765**	37	**1,469**	40
Tropicana - Attr. 70%	**120**	(17)	**(155)**	(6)	**1,571**	60	**1,039**	26
Exploration and other			**(15)**	16				
AMERICAS	**261**	(10)	**(364)**	(6)	**1,371**	26	**923**	12
Argentina								
Cerro Vanguardia - Attr. 92.50%	**72**	(22)	**(106)**	(20)	**1,034**	15	**872**	11
Brazil								
AngloGold Ashanti Mineração	**151**	(1)	**(195)**	4	**1,399**	18	**889**	4
Serra Grande	**38**	(16)	**(53)**	9	**1,818**	53	**1,129**	38
Non-controlling interests, exploration and other			**(10)**	(44)				
OTHER			**1**	(89)				
Equity-accounted joint venture included above			**178**	8				
Continuing operations	**1,200**	(9)	**(1,400)**	8	**1,333**	33	**1,003**	30
SOUTH AFRICA	**—**	(100)	**—**	(100)	**—**	(100)	**—**	(100)
Mponeng	**—**	(100)	**—**	(100)	**—**	(100)	**—**	(100)
Total Surface Operations	**—**	(100)	**—**	(100)	**—**	(100)	**—**	(100)
Discontinued operations	**—**	(100)	**—**	(100)	**—**	(100)	**—**	(100)
Total continuing and discontinued operations	**1,200**	(18)	**(1,400)**	(4)	**1,333**	29	**1,003**	24

[1] Refer to note B under "Non-GAAP disclosure" for definition.

[2] Refer to note C under "Non-GAAP disclosure" for definition.

[3] Variance June 2021 six months on June 2020 six months - increase (decrease).

[4] Equity-accounted joint venture.

[5] Includes pre-production ounces in the same period in the prior year.

Operations at a glance

for the three months ended 30 June 2021

	Production		Cost of sales		All-in sustaining costs per ounce[1]		Total cash costs per ounce[2]	
	oz (000)	Year-on-year % Variance[3]	$m	Year-on-year % Variance[3]	$/oz	Year-on-year % Variance[3]	$/oz	Year-on-year % Variance[3]
AFRICA	**365**	(12)	**(439)**	16	**1,174**	38	**944**	42
DRC								
Kibali - Attr. 45%[4]	**91**	1	**(91)**	3	**942**	10	**667**	10
Ghana								
Iduapriem	**53**	(23)	**(65)**	(9)	**1,616**	65	**1,151**	45
Obuasi[5]	**39**	25	**(51)**	—	**1,426**	—	**1,036**	—
Guinea								
Siguiri - Attr. 85%	**59**	18	**(84)**	4	**1,304**	(7)	**1,231**	(2)
Tanzania								
Geita	**123**	(29)	**(134)**	6	**1,017**	64	**890**	86
Non-controlling interests, exploration and other			**(14)**	9				
AUSTRALIA	**119**	(9)	**(179)**	5	**1,686**	47	**1,241**	23
Sunrise Dam	**57**	(5)	**(92)**	17	**1,690**	36	**1,372**	28
Tropicana - Attr. 70%	**62**	(13)	**(80)**	(7)	**1,566**	57	**1,023**	15
Exploration and other			**(7)**	27				
AMERICAS	**129**	(14)	**(196)**	2	**1,535**	49	**973**	18
Argentina								
Cerro Vanguardia - Attr. 92.50%	**37**	(22)	**(58)**	(18)	**1,088**	33	**820**	1
Brazil								
AngloGold Ashanti Mineração	**74**	(3)	**(103)**	14	**1,581**	31	**956**	10
Serra Grande	**18**	(32)	**(30)**	22	**2,188**	120	**1,334**	90
Non-controlling interests, exploration and other			**(5)**	(20)				
OTHER			**—**	(43)				
Equity-accounted joint ventures included above			**91**	3				
Continuing operations	**613**	(12)	**(723)**	10	**1,380**	40	**1,006**	31
SOUTH AFRICA	**—**	(100)	**—**	(100)	**—**	(100)	**—**	(100)
Mponeng	**—**	(100)	**—**	(100)	**—**	(100)	**—**	(100)
Total Surface Operations	**—**	(100)	**—**	(100)	**—**	(100)	**—**	(100)
Discontinued operations	**—**	(100)	**—**	(100)	**—**	(100)	**—**	(100)
Total continuing and discontinued operations	**613**	(19)	**(723)**	(1)	**1,380**	36	**1,006**	25

[1] Refer to note B under "Non-GAAP disclosure" for definition.

[2] Refer to note C under "Non-GAAP disclosure" for definition.

[3] Variance June 2021 three months on June 2020 three months - increase (decrease).

[4] Equity-accounted joint ventures.

[5] Includes pre-production ounces in the same period in the prior year.

GROUP - Operating and Financial review

		Six months ended Jun 2021	Six months ended Jun 2020	Year ended Dec 2020
			US Dollar / Imperial	
Operating review				
Gold				
Produced – Total	- oz (000)	**1,200**	1,469	3,047
Produced from continuing operations	- oz (000)	**1,200**	1,323	2,806
Produced from discontinued operations	- oz (000)	**—**	146	241
Sold – Total	- oz (000)	**1,214**	1,515	3,082
Sold from continuing operations	- oz (000)	**1,214**	1,364	2,834
Sold from discontinued operations	- oz (000)	**—**	151	248
Price received per ounce from continuing and discontinued operations	- $/oz	**1,801**	1,642	1,768
Price received per ounce from continuing operations *	- $/oz	**1,801**	1,652	1,778
Price received per ounce from discontinued operations	- $/oz	**—**	1,552	1,651
All-in sustaining costs per ounce from continuing and discontinued operations	- $/oz	**1,333**	1,031	1,059
All-in sustaining costs per ounce from continuing operations *	- $/oz	**1,333**	1,002	1,037
All-in sustaining costs per ounce from discontinued operations	- $/oz	**—**	1,279	1,296
All-in costs per ounce from continuing and discontinued operations	- $/oz	**1,521**	1,178	1,200
All-in costs per ounce from continuing operations *	- $/oz	**1,521**	1,158	1,185
All-in costs per ounce from discontinued operations	- $/oz	**—**	1,345	1,367
Total cash costs per ounce from continuing and discontinued operations	- $/oz	**1,003**	810	819
Total cash costs per ounce from continuing operations *	- $/oz	**1,003**	770	790
Total cash costs per ounce from discontinued operations	- $/oz	**—**	1,155	1,149
Gold income – Total	- $m	**1,911**	2,151	4,730
Gold income from continuing operations	- $m	**1,911**	1,917	4,322
Gold income from discontinued operations	- $m	**—**	234	408
Cost of sales – Total	- $m	**1,400**	1,464	2,986
Cost of sales from continuing operations	- $m	**1,400**	1,290	2,699
Cost of sales from discontinued operations	- $m	**—**	174	287
Total cash costs – Total	- $m	**1,163**	1,114	2,352
Total cash costs from continuing operations	- $m	**1,163**	946	2,074
Total cash costs from discontinued operations	- $m	**—**	168	278
Gross profit – Total	- $m	**565**	677	1,792
Gross profit from continuing operations	- $m	**565**	658	1,709
Gross profit from discontinued operations	- $m	**—**	19	83
Adjusted EBITDA – Total	- $m	**876**	1,096	2,593
Adjusted EBITDA from continuing operations *	- $m	**876**	1,035	2,470
Adjusted EBITDA from discontinued operations	- $m	**—**	61	123
Total borrowings from continuing operations	- $m	**2,105**	2,885	2,084
Adjusted net debt from continuing operations *	- $m	**850**	1,431	597
Profit attributable to equity shareholders – Total	- $m	**362**	421	953
Profit attributable to equity shareholders from continuing operations	- $m	**362**	382	946
Profit attributable to equity shareholders from discontinued operations	- $m	**—**	39	7
Profit attributable to equity shareholders – Total	- US cents/share	**86**	100	227
Profit attributable to equity shareholders from continuing operations	- US cents/share	**86**	91	225
Profit attributable to equity shareholders from discontinued operations	- US cents/share	**—**	9	2
Headline earnings	- $m	**363**	404	1,000
	- US cents/share	**87**	97	238
Net cash inflow from operating activities from continuing operations	- $m	**467**	552	1,545
Free cash (outflow) inflow *	- $m	**(25)**	177	743
Capital expenditure from continuing operations (including equity-accounted joint ventures)	- $m	**461**	346	757

Notes: *Discontinued operations refer to the following South African operations: Mponeng, Mine Waste Solutions and Surface sources.*

** Refer to "Non-GAAP disclosure" following the Condensed Consolidated Interim Financial Statements for the six months ended 30 June 2021 below and the "Glossary of Terms and Abbreviations—Glossary of Terms and Non-GAAP Metrics" in the Company's annual financial statements for the year ended 31 December 2020, for definitions.*

$ represents US Dollar, unless otherwise stated.

Rounding of figures may result in computational discrepancies.

Free cash flow ($m) [1]	Six months ended Jun 2021	Six months ended Jun 2020	Year ended Dec 2020
Net cash inflow from operating activities from continuing operations	**467**	552	1,545
Net cash inflow from operating activities from discontinued operations	**—**	52	109
Net cash inflow from operating activities	**467**	604	1,654
Capital expenditure	**(429)**	(307)	(701)
Net cash from operating activities after capital expenditure	**38**	297	953
Repayment of lease liabilities	**(30)**	(22)	(47)
Finance costs accrued and capitalised	**(62)**	(94)	(188)
Net cash flow after capital expenditure and interest	**(54)**	181	718
Other net cash inflow from investing activities from continuing operations	**44**	8	278
Net cash outflow from investing activities from discontinued operations	**—**	(17)	(31)
Add backs:			
Proceeds on disposal of South African assets	**—**	—	(200)
Acquisition of subsidiaries and loans	**—**	—	(2)
Cash restricted for use	**(13)**	7	9
Cash in subsidiary sold and transferred to held for sale	**—**	(2)	(3)
Proceeds from disposal of joint venture	**(2)**	—	(26)
Free cash flow	**(25)**	177	743

[1] *Refer to note F under "Non-GAAP disclosure" for definition.*

Financial and Operating Report

for the six months ended 30 June 2021

OVERVIEW

AngloGold Ashanti experienced a challenging first half of the year, including the ongoing COVID-19 pandemic and its impact on production and costs, lower realised grades across certain operations and the suspension of underground mining at Obuasi Gold Mine following a fatal accident on 18 May 2021. These operating headwinds come amid a period of elevated investment as we transition our Brazil tailings storage facilities (TSFs) to dry-stacked structures and invest across our portfolio in increased conversion of Mineral Resource to Ore Reserve, waste stripping at open pit mines and improved rates of underground development.

This inward investment programme is aimed at extending the lives of our mines and improving operating flexibility over the long term. The first half of this year saw 465km of brownfields drilling completed, with notable successes including the continued growth of the newly discovered Frankie ore body at Sunrise Dam and additional high-grade intercepts at Geita's Nyamulilima discovery, confirming the scale and growth potential of this open pit ore body, which is expected to enter production before year-end.

This year and next remain transitional ones for the Company, with the higher volumes of waste stripping and underground development accompanied by lower grades and movements in stockpiles. Reliance on stockpiles has exceeded plan at certain operations, including Cerro Vanguardia, due to the continued direct impacts of COVID-19. At Obuasi, post the suspension of mining, existing stockpiles were used to feed the plant. At Sunrise Dam, stockpiles supplemented production which was affected by ongoing challenges relating to the lower than planned underground grades. Stockpile movements at Iduapriem relate to a revision of the mine schedule and at Geita, these relate to the transition to underground operations.

We expect the mining of lower grades and stockpile utilisation to be transitory in nature as the reinvestment programme provides improved flexibility and access to higher grades, and as vaccination drives progress across our jurisdictions most affected by COVID-19. Notwithstanding significant pressure on costs related to the TSF transition in Brazil, this investment is also transitory given the upcoming legal deadline.

Ensuring a safe operating environment for all employees and contractors remains our highest priority. Mining activities at Obuasi will remain suspended at the site following an investigation in the fatality in May, and pending the third-party review of the mining and ground management plans. Annual guidance for this year has been revised to account for the Obuasi suspension, which is currently expected to last through most of the remainder of this year, with a commensurate impact on unit costs as detailed in the guidance section below. Work on the mine's redevelopment project will, however, continue over this period.

AngloGold Ashanti's management remains committed to driving Operational Excellence initiatives across the portfolio and driving continued improvements in its environmental, social and governance performance. A particular emphasis will be placed on improving operating and capital efficiencies over the remainder of the year.

AngloGold Ashanti remains focused on its strategy to create long-term value, whilst maintaining a strong balance sheet and mitigating any financial or operating risks to the business. The balance sheet remains in a solid position, with approximately $2.5bn in available liquidity, including $1.1bn in cash and cash equivalents at the end of June 2021.

OPERATING AND FINANCIAL REVIEW - CONTINUING OPERATIONS

Six-month review

Production for the first six months of 2021 was 1.2Moz at a total cash cost of $1,003/oz, compared to 1.323Moz at a total cash cost of $770/oz for the first six months of 2020. All-in sustaining costs (AISC) were $1,333/oz for the first six months of 2021, compared to an AISC of $1,002/oz for the corresponding period last year. Production for the half year was impacted by an estimated 42,000oz due to COVID-19.

Solid production contributions were recorded at Sunrise Dam, Kibali, Iduapriem, Cerro Vanguardia, Geita and Tropicana. At Siguiri, gold production increased 19% year-on-year to 117,000oz for the first six months of 2021 compared to 98,000oz for the first six months of 2020, mainly driven by an increase in recovered grades from improved plant recoveries following the conversion to carbon-in-leach (CIL) gold extractions at the end of last year.

AngloGold Ashanti recorded a 4% quarter-on-quarter increase in production to 613,000oz for the second quarter of 2021 from 588,000oz for the first quarter of 2021. Despite the improved second quarter, production for the first six months of 2021 was adversely impacted by the suspension of underground mining activities at Obuasi following the failure of a sill pillar in May 2021, and the ongoing impacts of the COVID-19 pandemic across our business. Prior to the current suspension of mining activities at Obuasi on 18 May 2021, gold production at the Obuasi mine increased by 70% year-on-year to 85,000oz as the mine ramped up towards full production, compared to 50,000oz produced in the first six months of 2020.

Capital expenditure
Capital expenditure-related activities such as waste stripping at Tropicana, Iduapriem and Sunrise Dam's Golden Delicious pit continued and remained on track. At Geita, the underground portal development at Geita Hill East progressed and mining operations commenced at the Nyamulilima open pit on 17 April 2021. In Brazil, the Company continued its investments to convert existing TSFs to dry-stack facilities at all Brazilian mine sites in a market characterised by increased competition for skills and engineering resources, as well as the efficiency drawbacks associated with COVID-19-related safety protocols, in order to meet deadlines required under new legislation.

Costs
Total cash costs per ounce increased by 30% to $1,003/oz in the first half of 2021, compared to $770/oz in the first half of 2020, mainly as a result of lower grades, higher oil prices, stockpile movements, the voluntary suspension of mining at Obuasi since 18 May 2021 and lower production. Average grades for the group were 10% lower in the first half of 2021 compared to the first half of 2020 and were primarily impacted by the transitioning to mainly underground mining at Geita and Tropicana supplemented by stockpiles, grade reconciliation issues

at Sunrise Dam and mine plan revisions at Iduapriem. The Brazilian and Argentinean operations were most affected by the COVID-19 pandemic during the first half of 2021, with high rates of absenteeism, and continued strict lockdown measures taken by the Argentinean government, affecting productivity. In certain jurisdictions, notably in Australia and Brazil, increasingly robust competition for key mining and related skills from base metal and iron ore producers are driving salaries higher and causing personnel shortages in certain key areas where the demand for skills is especially acute. Plans are in place to address those challenges.

AISC rose by 33%, or $331/oz, to $1,333/oz in the first half of 2021, compared to $1,002/oz in the first half of 2020, mainly as a result of higher cash costs, higher sustaining capital expenditure in line with the tailings compliance programme and the planned reinvestment objectives across the portfolio, COVID-19 impacts, stockpile movements, and lower gold sold. AISC in the first half of 2021 included an estimated $54/oz impact due to COVID-19 and $35/oz impact relating to the Brazilian tailings compliance programme.

Earnings

Headline earnings for the six-month period ended 30 June 2021 were $363m, or 87 US cents per share, compared with $404m, or 97 US cents per share, in the first half of 2020. Headline earnings were lower year-on-year due to lower gold production, stronger exchange rates of the Australian Dollar and South African Rand against the US Dollar, and higher costs. These effects were partially offset by the higher gold price and lower net finance costs. Basic earnings (profit attributable to equity shareholders) for the six-month period ended 30 June 2021 were $362m, or 86 US cents per share, compared to $382m, or 91 US cents per share, in the first half of 2020.

Cash Flow

Net cash inflow from operating activities was $467m in the first half of 2021, compared to $552m in the same period last year. This decrease was mainly due to a 36% increase in taxes paid from $166m in the first half of of 2020 to $225m in the first half of 2021, mainly due to higher payments in Brazil as a result of higher profits earned during the period.

For the first half of 2021, the Company recorded a free cash outflow of $25m, compared to an inflow of $177m (which included cash flow from the discontinued South African assets of $35m) in the same period last year. Free cash flow was impacted by lower gold sold, higher costs, and higher taxes paid. These impacts were partially offset by the increase in the gold price received. AngloGold Ashanti received quarterly dividends of $36m and $35m from Kibali (Jersey) Limited in the first and second quarters of 2021 respectively, compared to $54m dividends received during the first six months of 2020.

At the end of June 2021, the Company's attributable share of the outstanding cash balances awaiting repatriation from the Democratic Republic of the Congo (DRC) was $485m. The cash, included in the net assets of the joint venture, is held in the private US Dollar-denominated bank accounts of the Kibali joint venture in the DRC and is fully available for Kibali's operational requirements. Barrick Gold Corporation, the operator of the Kibali joint venture, continues to engage with the DRC government, including the newly appointed cabinet, regarding the 2018 Mining Code and the cash repatriation.

Free cash flow was further impacted by continued lock-ups of value added tax (VAT) at Geita and Kibali and export duties at Cerro Vanguardia. In Tanzania, the Company calculates that net overdue recoverable VAT input credit refunds owed to it by the Tanzanian government increased by $5m during the first half of 2021 to $144m at 30 June 2021 from $139m at 31 December 2020 despite off-setting $22m against corporate tax payments in June 2021. In the DRC, the Company calculates that its attributable share of the net recoverable VAT balance owed to it by the DRC government increased by $5m during the first half of 2021 to $74m at 30 June 2021 from $69m at 31 December 2020. In Argentina, the Company recorded no net change in the export duty receivables during the first half of 2021, which remained at a net amount of $23m at 30 June 2021. Cerro Vanguardia had a cash balance equivalent to $151m at 30 June 2021, of which $144m is currently eligible to be declared as dividends. Application has been made to the Argentinean Central Bank to approve $47m to be paid offshore and the Company expects to submit an application for the remaining $97m during the second half of 2021. While the approval is pending, the cash remains fully available for Cerro Vanguardia's operational requirements.

Free cash flow before growth capital – the metric on which dividends are calculated – decreased to $125m in the first half of 2021, compared to $324m for the same period in 2020, mainly due to higher sustaining capital expenditure in line with the tailings compliance programme and the planned reinvestment objectives across the portfolio. The Company will pay an interim dividend of 6 US cents per share to its shareholders for the six months ended 30 June 2021.

Balance Sheet

Adjusted earnings before interest, tax, depreciation and amortisation (Adjusted EBITDA) decreased by 15% to $876m in the first half of 2021, from $1,035m in the first half of 2020. Adjusted net debt declined by 41% to $850m at 30 June 2021, from $1.431bn at 30 June 2020. The ratio of Adjusted net debt to Adjusted EBITDA improved to 0.37 times at 30 June 2021 from 0.73 times at 30 June 2020. The Company remains committed to maintaining a flexible balance sheet with an Adjusted net debt to Adjusted EBITDA target ratio not exceeding 1.0 times through the cycle. At 30 June 2021, the balance sheet remained robust, with strong liquidity comprising the $1.4bn multi-currency revolving credit facility (RCF) which was undrawn, the $143m Geita RCF of which $34m was undrawn, the South African R500m ($35m) RMB corporate overnight facility which was undrawn, and cash and cash equivalents of approximately $1.1bn, while the $65m Siguiri RCF was fully drawn.

Total capital expenditure (including equity-accounted joint ventures) increased by 33% year-on-year to $461m in the first half of 2021, compared to $346m in the first half of 2020. This increase was largely due to a 56% increase in sustaining capital expenditure to $311m in the first half of 2021, from $199m in the same period last year, resulting mainly from increased Brazilian tailings capital spent and stripping activities at Iduapriem and Tropicana. Total non-sustaining capital expenditure marginally increased by 2% to $150m in the first half of 2021, compared to $147m in the first half of 2020. The strategy of improving operating flexibility through investment in Ore Reserve development and Ore Reserve expansion at sites with high geological potential over the next two years, remains a key priority and is reflected in the higher sustaining capital expenditure recorded in the period under review. The investment in Ore Reserve development increased by $18m in the first half 2021 to $93m from $75m in the second half of 2020.

Obuasi Fatality Incident Review

A decision was made to suspend underground mining activities at Obuasi after the sill pillar failure on 18 May 2021 which resulted in the tragic loss of one of our colleagues. The sill pillar in the footwall of the hanging wall lodes failed resulting in this fatal injury. Due to the nature of the incident, and the unexpected settlement of backfill below the affected area, we are undertaking a detailed review of all underground work areas.

The detailed review into the incident and its causes has been followed by a thorough external review of the future mining fronts to ensure that recommendations from the incident investigation are implemented, and that the mechanisms of failure are not present elsewhere. This holistic review, conducted by Australia's AMC Consultants, will cover the mine design, schedule and ground management plan. Underground development and work related to the Obuasi redevelopment project have resumed, while underground mining activities remain suspended pending conclusion of both the review and implementation of the investigation recommendations. While there is currently no certainty regarding the exact timing of a restart of the underground mining activities, our current estimate is that these will likely resume towards the end of 2021. This estimate is preliminary in nature and subject to revision at any time without notice. An update will be provided once the mine review has been completed and reviewed by the Board of Directors. Any further production contribution from Obuasi has been removed from our revised guidance assumption for this year.

Second quarter review

Production for the second quarter of 2021 was 613,000oz at a total cash cost of $1,006/oz, compared to 693,000oz at a total cash cost of $767/oz for the second quarter of 2020. AISC was $1,380/oz for the second quarter of 2021, compared to $985/oz for the second quarter of 2020.

Adjusted EBITDA was $427m during the second quarter of 2021, compared to $601m during the second quarter of 2020, mainly as a result of lower gold sold and higher costs recorded in the second quarter of 2021, partly offset by the higher gold price received.

Net cash inflow from operating activities was $318m in the second quarter of 2021, compared to $149m recorded in the first quarter of 2021. Free cash flow before growth capital – the metric on which dividends are calculated – was $149m in the second quarter of 2021, compared to an outflow of $24m in the first quarter of 2021. The Company generated $67m in free cash flow during the second quarter of 2021 compared to an outflow of $92m in the first quarter of 2021.

Total capital expenditure (including equity-accounted joint ventures) was $251m in the second quarter of 2021, compared to $210m in the first quarter of 2021.

Summary of six months-on-six months operating and cost variations:

Particulars	Six months ended Jun 2021	Six months ended Jun 2020	% Variance six months vs prior year six months
Operating review (Gold)			
Production from continuing operations (kozs)	**1,200**	1,323	(9)
Production from discontinued operations (kozs)	**—**	146	(100)
Production from continuing and discontinued operations (kozs)	**1,200**	1,469	(18)
Financial review			
Gold price received per ounce ($/oz) (3)	**1,801**	1,652	9
Total cash costs per ounce ($/oz) (3)	**1,003**	770	30
Corporate & marketing costs ($m) (1)	**37**	36	3
Exploration & evaluation costs ($m)	**59**	56	5
Capital expenditure ($m)	**461**	346	33
All-in sustaining costs per ounce ($/oz) (2) (3)	**1,333**	1,002	33
All-in costs per ounce ($/oz) (2) (3)	**1,521**	1,158	31
Adjusted EBITDA ($m) (3)	**876**	1,035	(15)
Net cash inflow from operating activities ($m)	**467**	552	(15)
Free cash flow ($m) (3)	**(25)**	177	(114)

(1) *Includes administration and other expenses.* (2) *World Gold Council standard.*

(3) *Refer to "Non-GAAP disclosure" following the Condensed Consolidated Interim Financial Statements for the six months ended 30 June 2021 below and the "Glossary of Terms and Abbreviations—Glossary of Terms and Non-GAAP Metrics" in the Company's annual financial statements for the year ended 31 December 2020, for definitions.*

2021 REVISED GUIDANCE

For the remainder of the year, the Company will continue its reinvestment programme as it pursues key growth-driven brownfields projects across the portfolio. Key risks facing the business include the continued spread of COVID-19, higher-than-normal employee turnover rates and inflationary pressures. Higher-than-normal employee turnover stems from competition for scarce skills in certain jurisdictions, particularly in Brazil and Australia, and from rising commodity prices. AngloGold Ashanti is working closely with its employees on retention of critical skills, as well as strengthening the necessary training and graduate programmes for succession planning. Inflationary pressures are becoming evident, and the business is working proactively to mitigate this impact though our Operational Excellence programme.

The Company's operations in Brazil are currently being converted to dry-stacking operations in advance of the decommissioning of our existing TSFs in Brazil. This programme, which is taking place amidst the COVID-19 pandemic and is increasing the competition for skills and engineering resources, has resulted in an increase in the investment planned to complete the conversion by the legal deadline. The total capital expenditure required to complete the programme is now estimated at about $120m to $130m, from $70m to $80m previously, an increase of $50m.

Due to the current suspension of mining activities at Obuasi, the Company withdrew production and cost guidance related to Obuasi on 26 May 2021. At the beginning of 2021, Obuasi's estimated contribution to 2021 guidance was production of 300,000oz to 350,000oz, at an estimated total cash cost of $660/oz to $710/oz, and an estimated AISC of $950/oz to $1,050/oz. The mine produced 85,000oz in the first half of 2021 at a total cash cost of $999/oz and an AISC of $1,316/oz. Since our current estimate is that mining activities at Obuasi will likely resume towards the end of 2021, any anticipated contribution for the remainder of the year has been removed from the revised guidance for 2021.

Group guidance for 2021 has been revised as follows: 2.45Moz to 2.60Moz of production at a total cash cost of $890/oz to $950/oz, AISC of $1,240/oz to $1,340/ oz and total capital expenditure of $1,030m to $1,190m. Production has been revised to principally remove the contribution of Obuasi for the second half of 2021. Total cash costs have been affected by $10/oz to $20/oz resulting from the removal of the Obuasi production contribution for the second half of 2021 and by $80/oz to $90/oz from the lower than planned grade and operational performance, higher oil prices and emerging inflationary pressures. AISC has been affected by such total cash cost impacts of $100/oz and an additional $10/oz, reflecting further Obuasi impacts relating to AISC, in the second half of 2021.

Capital expenditure for Obuasi in the second half of 2021 is included in the revised guidance for 2021 given the continuation of work related to the Obuasi Redevelopment Project. It is anticipated that Obuasi will incur $35m to $45m of sustaining capital expenditure and $70m to $80m non-sustaining capital expenditure during the remaining six months of 2021. The revised capital expenditure, therefore, is mainly impacted by the additional cost of $50m related to the Brazil tailings compliance programme, while the split between sustaining capital expenditure and non-sustaining capital expenditure has been adjusted because of the Tropicana Havana cutback being considered a growth capital project from 1 July 2021.

Other operating expenses have been revised to include $50m for care and maintenance expenditure at Obuasi following the suspension of mining activities.

The impact of Obuasi on next year's guidance will be considered once the mine-wide review is complete and the ramp-up plan has been finalised.

Revised guidance

		2021	
		Original Guidance	Revised Guidance
Production (000oz)		2,700 - 2,900	2,450 - 2,600
Costs	All-in sustaining costs ($/oz)	1,130 - 1,230	1,240 - 1,340
	Total cash costs ($/oz)	790 - 850	890 - 950
Capital expenditure	Total ($m)	990 - 1,140	1,030 - 1,190
	Sustaining capital expenditure ($m)	720 - 820	700 - 800
	Non-sustaining capital expenditure ($m)	270 - 320	330 - 390
Overheads	Expensed exploration and study costs ($m)	165 - 185	175 - 195
Depreciation and amortisation ($m)		600	505
Interest and finance costs - income statement ($m)		125	120
Other operating expenses ($m)		50	90

Economic assumptions for 2021 are as follows: $/A$0.76, BRL5.29/$, AP96.00/$, ZAR14.55/$; and Brent $71/bbl.

Production, cost and capital expenditure forecasts include existing assets as well as the Quebradona and Gramalote projects that remain subject to approval, Mineral Resource conversion and high confidence inventory. Cost and capital forecast ranges are expressed in nominal terms. In addition, production, cost and capital expenditure estimates assume neither operational or labour interruptions (including any further delays in the ramp-up of the Obuasi Redevelopment Project), or power disruptions, nor further changes to asset portfolio and/or operating mines (except as described above) and have not been reviewed by our external auditors. Other unknown or unpredictable factors could also have material adverse effects on our future results and no assurance can be given that any expectations expressed by AngloGold Ashanti will prove to have been correct. Measures taken at our operations together with our business continuity plans aim to enable our operations to deliver in line with our production targets. We, however, remain mindful that the COVID-19 pandemic, its impacts on communities and economies, and the actions authorities may take in response to it, are largely unpredictable. Actual results could differ from revised guidance and any deviation may be significant. Please refer to the Risk Factors section in AngloGold Ashanti's annual report on Form 20-F for the year ended 31 December 2020 filed with the United States Securities and Exchange Commission (SEC).

SAFETY UPDATE

Regrettably, the Company recorded two fatalities during the first half of the year. In February 2021, an employee at the Serra Grande mine in Brazil was fatally injured in a fall-of-ground related incident during blasting preparation activities. In May 2021, an employee at the Obuasi mine in Ghana was fatally injured in an underground sill pillar failure incident. AngloGold Ashanti remains strongly committed to improving safety across its global portfolio. We remain focused on our safe production strategy and on intensifying our safety practices for a sustainable improvement in this area.

The All-injury frequency rate (AIFR) for the group was 1.76 injuries per million hours worked during the second quarter of 2021, a 33% improvement from 2.64 injuries per million hours worked in the first quarter of the year. For the six months ended 30 June 2021, AIFR was 2.19 injuries per million hours worked, which represents a 22% change compared to 1.80 injuries per million hours worked in the same period a year ago. AIFR measures workplace safety in terms of the total number of injuries and fatalities that occur per million hours worked (by employees and contractors).

COVID-19

AngloGold Ashanti continues to respond to the evolving COVID-19 pandemic, including the multiple waves of the outbreak and the surge of new variants of the virus, while contributing to the global effort to stop the spread of the virus and provide public health and economic relief to local communities. The Company has taken a number of proactive steps to protect employees, host communities and the business itself.

These steps have been in line with the Company's values, the requirements of the countries in which we operate, and guidelines provided by the World Health Organization (WHO). The health and well-being of our employees and our host communities remains a key priority for us. We remain mindful that the COVID-19 pandemic, its impacts on communities and economies, and the actions authorities may take in response to it, are subject to change depending on prevailing conditions from time to time.

During the first half of 2021, our Brazilian operations and the Obuasi mine were most affected as new variants of the virus caused greater community infections, leading to an increase in general absenteeism and the number of employees in quarantine and isolation, with a consequent impact on productivity at those operations. While infection rates in Brazil and Ghana have since declined from the recent peaks, the number of cases in Brazil remains high. In addition, Cerro Vanguardia continues to operate at between 60% to 80% mining capacity due to ongoing inter-provincial travel restrictions in Argentina, which continue to prevent certain employees from travelling to this remote site, hampering normal crew rotations. The government-imposed lockdowns, quarantines and travel restrictions in Argentina have necessitated an expansion of on-site accommodation to facilitate increased numbers of people on site for longer periods of time.

Access to vaccines is slowly improving in our operating jurisdictions, with vaccination roll-out programmes largely administered according to each government's priority rankings, with some countries like Ghana, Guinea and Brazil prioritising mineworkers as an essential category in earlier phases of their respective vaccination programmes. All sites have commenced vaccination and to date, about 24% of the Company's total workforce (employees and contractors) have received their first dose and about 9%, mainly from the Siguiri and Obuasi mines, have been fully vaccinated. Our operations continue to implement and strengthen controls on site and in our communities, including facilitating access to vaccines. We continue to monitor the pandemic and update guidelines and response plans to ensure preparedness while maintaining programmes for awareness, prevention, surveillance, early detection and control at a group and site level.

The impact on production from COVID-19 in the first half of 2021 was estimated at 42,000oz (Q1 2021: 4,000oz and Q2 2021: 38,000oz), compared to an estimated impact of 22,000oz in the first half of 2020 for our continuing operations. The COVID-19 impact on AISC in the first half of 2021 was estimated at $54/oz (about 4%) (including $23/oz related to estimated additional cost impacts and $31/oz related to estimated lost production), compared to an estimated impact of $19/oz during the first half of 2020 for our continuing operations.

OPERATING HIGHLIGHTS

The **Africa region** produced 717,000oz at a total cash cost of $946/oz for the six months ended 30 June 2021, compared to 773,000oz at a total cash cost of $690/oz for the six months ended 30 June 2020. The region's AISC was $1,157/oz for the six months ended 30 June 2021, compared to $865/oz for the six months ended 30 June 2020.

The Africa region is currently operating in the context of planned reduced flexibility and continues to be impacted by the ongoing COVID–19 pandemic. Costs in the region showed an upward trend during the first six months of 2021 as some operations initiated their strategy of reinvestment focusing on long-term ore source access through pre-stripping and Ore Reserve development as well as the necessary infrastructure requirements. Operational Excellence remains one of the key ongoing initiatives to unlock value for the region in the short term and to offset current cost and production headwinds.

In **Ghana**, gold production at Iduapriem was 101,000oz at a total cash cost of $1,134/oz for the six months ended 30 June 2021, compared to 137,000oz at a total cash cost of $743/oz for the same period last year. The decrease in production was mainly due to a planned reduction in recovered grade year-on-year, which was partly offset by higher tonnes processed, compared to higher grade areas mined and treated in the same period last year. Total cash costs per ounce increased primarily as a result of lower production, unfavourable ore stockpile movements, and higher reagent, fuel and labour costs. Iduapriem, which has entered a three-year reinvestment phase, is currently undertaking extensive waste stripping in Block 7 and Block 8 to provide operational flexibility and access to higher grade ore scheduled for treatment in 2022.

During the second quarter of 2021, Iduapriem's gold production was 53,000oz at a total cash cost of $1,151/oz, compared to 69,000oz at a total cash cost of $795/oz in the corresponding period in 2020.

Gold production at Obuasi was 85,000oz at a total cash cost of $999/oz for the six months ended 30 June 2021, compared to 77,000oz at a total cash cost of $1,145/oz for the six months ended 31 December 2020. Obuasi's production continued to ramp up on schedule prior to the suspension of all underground mining activities following a fatal incident on 18 May 2021, which remains in place at this time. The current suspension, investigation and review of future mining fronts will result in a delay to the ramp-up of production at the Obuasi gold mine.

During the second quarter of 2021, Obuasi's gold production was 39,000oz at a total cash cost of $1,036/oz, compared to 46,000oz at a total cash cost of $968/oz in the first quarter of 2021.

In **Tanzania**, Geita produced 237,000oz at a total cash cost of $898/oz for the six months ended 30 June 2021, compared to 307,000oz at a total cash cost of $557/oz for the same period last year. The decrease in production is mainly due to low grade ore stockpiles and the depletion of the Nyankanga open pit in 2020. Production in the first half of 2021 was exclusively from Star & Comet and Nyankanga underground operations. Higher total cash costs per ounce for the period were mainly driven by lower gold production, additional ore stockpile costs due to depletion of stockpiles and other increased operational costs in the first half of 2021, compared to the same period last year. Mining operations commenced at the Nyamulilima open pit, ahead of schedule, on 17 April 2021. Once commissioned, the higher-grade ore from Nyamulilima and Geita Hill underground will partially replace the high-grade Nyankanga ore source depleted in 2020.

During the second quarter of 2021, Geita's gold production was 123,000oz at a total cash cost of $890/oz, compared to 173,000oz at a total cash cost of $478/oz in the corresponding period in 2020.

In **Guinea**, Siguiri produced 117,000oz at a total cash cost of $1,214/oz for the six months ended 30 June 2021, compared to 98,000oz at a total cash cost of $1,217/oz for the same period last year. The higher production was primarily due to a 26% increase in recovered grades from improved plant recoveries due to CIL conversion at the end of 2020, as well as higher-grade ore mined in the first quarter of 2021. Total cash costs per ounce were nearly flat year-on-year as the benefit of higher gold production was largely offset by higher operating costs related to reduced fleet availability as well as higher reagent and fuel costs, ore stockpile depletion and higher royalties resulting from higher gold price and additional volumes sold in the first half of 2021.

During the second quarter of 2021, Siguiri produced 59,000oz at a total cash cost of $1,231/oz, compared to 50,000oz at a total cash cost of $1,251/oz in the corresponding period in 2020.

In the **DRC**, Kibali produced 177,000oz at a total cash cost of $699/oz for the six months ended 30 June 2021, compared to 181,000oz at a total cash cost of $594/oz for the same period last year. Gold production was marginally lower year-on-year mainly due to lower grades, which was partly offset by higher tonnes milled. Total cash costs per ounce increased in the first half of 2021 primarily due to lower production and increased ore stockpile costs.

During the second quarter of 2021, Kibali produced 91,000oz at a total cash cost of $667/oz, compared to 90,000oz at a total cash cost of $606/oz in the corresponding period in 2020.

The **Americas region** produced 261,000oz at a total cash cost of $923/oz for the six months ended 30 June 2021, compared to 290,000oz at a total cash cost of $826/oz for the six months ended 30 June 2020. The region's AISC was $1,371/oz for the six months ended 30 June 2021, compared to $1,091/oz for the six months ended 30 June 2020. The estimated COVID-19 impacts on production for the six months ended 30 June 2021 was 16,000oz.

In **Brazil**, AGA Mineração produced 151,000oz at a total cash cost of $889/oz for the six months ended 30 June 2021, compared to 153,000oz at a total cash cost of $852/oz for the same period last year. Gold production was marginally lower year-on-year mainly due to a fall in recovered grades which was partially offset by higher tonnes processed. Despite strict internal protocols, the COVID-19 outbreak was reflected in the Brazilian operations, resulting in two in five employees testing positive since the start of the pandemic last year. Absenteeism remained high, with an average 129 employees per day absent from work during the quarter – with periods of time well in excess of that number – contributing to a loss of over 40,000 workdays since the start of the year. Total cash costs per ounce at AGA Mineração for the first half of 2021 were higher year-on-year mainly due to lower gold production and increased operational costs. These increases were partly offset by the favourable movement in the exchange rate of the Brazilian Real against the US Dollar and higher by-product revenue.

At Cuiabá, new COVID-19 cases peaked at the start of the second quarter of 2021, and gradually decreased as the quarter progressed. Absenteeism remained high and continued to negatively impact productivity. Despite this, Cuiabá continued to drive operational improvements with strong advance rates in critical development ends and plant throughput 163,000 tonnes higher than in the first half of 2020. Challenges included lower mined grades resulting from changes to the geological models, and lower mining recovery rates. Operational flexibility remained a key objective for the mine making Ore Reserve development a priority. Total metres developed were approximately 2.4km higher than in the first half of 2020. There was a 31% increase in development metres related to headings and access ramps and additional drill platforms have been created to aid exploration drilling to improve Mineral Resource confidence.

At Córrego do Sítio (CdS), COVID-19 had a similarly negative impact on production. Furthermore, a reduction in plant throughput commenced in the second quarter of 2021 and is expected to last until the end of the year in order to remain within existing permitted tailings capacity until the new Outotec filter is commissioned in the fourth quarter of 2021. Costs were adversely impacted by inflationary pressures, equipment rental necessitated by extended lead times in equipment deliveries, partially offset by weaker currency and higher by-product credits. The focus at CdS remains on accelerating Ore Reserve development and infill exploration drilling, which was 37% higher than in the first six months of 2020, to improve Mineral Resource confidence by eliminating inferred material from the mine plan.

During the second quarter of 2021, AGA Mineração produced 74,000oz at a total cash cost of $956/oz, compared to 76,000oz at a total cash cost of $870/oz in the corresponding period in 2020.

At Serra Grande, production was 38,000oz at a total cash cost of $1,129/oz for the six months ended 30 June 2021, compared to 45,000oz at a total cash cost of $821/oz for the same period last year. Production was lower year-on-year mainly due to the negative impact of COVID-19 on mining operations as well as operational impacts of the fatality experienced in February 2021. Total cash costs per ounce were higher year-on-year, mainly due to lower gold production, higher operating costs related to mining contractors and higher equipment, consumables, fuel and salaries costs. These costs were partly offset by the favourable movement in the exchange rate of the Brazilian Real against the US Dollar.

During the second quarter of 2021, Serra Grande produced 18,000oz at a total cash cost of $1,334/oz, compared to 27,000oz at a total cash cost of $702/oz in the corresponding period in 2020.

In **Argentina**, Cerro Vanguardia produced 72,000oz at a total cash cost of $872/oz for the six months ended 30 June 2021, compared to 92,000oz at a total cash cost of $783/oz for the same period last year. Production was lower year-on-year mainly due to lower grades in line with the mine plan. A surge in COVID-19 cases in Argentina resulted in further lockdown and travel restrictions, which continued to restrict the movement of supervisory staff needed to operate the mine effectively. As a result, Cerro Vanguardia continued to operate at between 60% and 80% of capacity and scaled back development and waste stripping. Total cash costs per ounce were higher in the first half of 2021 compared to the same period last year, mainly due to cost increases (mainly salary increases) and lower production. These negative effects on total cash costs per ounce were partially offset by a weaker exchange rate of the Argentinean Peso against the US Dollar, favourable inventory movements and higher by-product income derived from the higher average silver price.

During the second quarter of 2021, Cerro Vanguardia produced 37,000oz at a total cash cost of $820/oz, compared to 47,000oz at a total cash cost of $810/oz in the corresponding period in 2020.

The **Australia region** produced 222,000oz at a total cash cost of $1,296/oz for the six months ended 30 June 2021, compared to 260,000oz at a total cash cost of $967/oz for the six months ended 30 June 2020. The stronger exchange rate of the Australian Dollar against the US Dollar had a negative impact on costs for most of the second quarter of 2021. High iron ore prices and low unemployment have resulted in a fierce competition for skills causing a higher turnover rate for operators and maintenance staff. This situation has been exacerbated by COVID-19 related border closures requiring new inexperienced workers to enter the mining industry, which has negatively impacted production. The region's AISC was $1,725/oz for the six months ended 30 June 2021, compared to $1,166/oz for the six months ended 30 June 2020.

Production at Sunrise Dam was 102,000oz at a total cash cost of $1,469/oz for the six months ended 30 June 2021, compared to 116,000oz at a total cash cost of $1,050/oz for the same period last year. Production was lower year-on-year mainly due to a lower mill feed grade and a lower metallurgical recovery rate as a result of lower than planned grades at the periphery of the main Vogue orebody. Total cash costs per ounce were higher year-on-year primarily due to lower production, lower grades, unfavourable ore stockpile movements and increased operational costs. This increase was partially offset by favourable efficiencies due to a higher amount of ore purchased in the first six months of 2020. Ongoing drilling at the Frankie underground discovery during the first half of 2021 continued to deliver favourable results and a grade control drilling programme is underway to support trial mining in the second half of 2021. The first ore was delivered from the Golden Delicious satellite open pit ahead of schedule during the first half of 2021.

During the second quarter of 2021, Sunrise Dam's gold production was 57,000oz at a total cash cost of $1,372/oz, compared to 59,000oz at a total cash cost of $1,073/oz in the corresponding period in 2020.

Production at Tropicana was 120,000oz at a total cash cost of $1,039/oz for the six months ended 30 June 2021, compared to 144,000oz at a total cash cost of $822/oz for the same period last year. Tropicana has also been impacted by labour market shortages. Production was lower year-on-year in line with the mine plan, which continues to focus on waste removal in the Havana cutback. As a result mill feed during the first half of 2021 comprised low grade stockpiles, and ore from the Boston Shaker pit and the Boston Shaker underground mine. The lower mill feed grade was offset by higher than planned mill throughput and metallurgical recovery. Total cash costs per ounce were negatively impacted primarily by lower production, a stronger exchange rate of the Australian Dollar against the US Dollar and increased operational costs.

The trade-off study to assess the optimal method of mining the deeper ore in the Havana orebody determined that a final cutback of the Havana pit provided superior returns to an early underground strategy.

Tropicana's gold production is expected to be impacted by a failure in the wall of the Boston Shaker open pit in June 2021. The pit was re-designed, with no impact on the Ore Reserve, and some ore scheduled for delivery in H2 2021 will be deferred to H1 2022.

During the second quarter of 2021, Tropicana produced 62,000oz at a total cash cost of $1,023/oz, compared to 71,000oz at a total cash cost of $894/oz in the corresponding period in 2020.

UPDATE ON CAPITAL PROJECTS

Obuasi Redevelopment Project

Phase 2 of the Obuasi redevelopment project has been substantially completed. The ramp up from 2,000 tonnes per day to 4,000 tonnes per day of ore tons mined and processed which follows the completion of the Phase 2 project has been delayed by the suspension of underground mining activities following the sill pillar failure on 18 May 2021, to allow for the investigation and third-party review of the mine plan, schedule and ground management plan. Resumption of production will be determined following the completion and outcome of this review.

No further production contribution from Obuasi has been assumed in the revised guidance for 2021.

Phase 3 of the project, which relates principally to extended capital expenditure to refurbish existing infrastructure around the KMS Shaft, as well as to service the mine as production areas progress deeper, has commenced and will continue. In addition, non-sustaining and sustaining capital expenditure development will also continue as we look to make up development delays caused by COVID-19, and the consequent lack of skilled personnel at site. Spending has been reduced as much as possible to limit the carrying cost of the project during this review period, without further impacting the project, capital development or the preparations for a resumption of mining.

Sunrise Dam

Ore mining began in the Golden Delicious satellite open pit during the first half of 2021 ahead of schedule, and commercial production is expected in the third quarter of 2021. Golden Delicious is expected to contribute 3Mt of ore over the next 18 months, displacing low grade stockpiled ore in mill feed.

The accelerated underground exploration programme is yielding encouraging results, particularly from the newly-discovered Frankie zone, which is closer to the surface in the north of the mine, near existing infrastructure. Aggressive drilling at Frankie is focusing on extensions to the north and down dip, and on conversion of Mineral Resource to Ore Reserve. Encouraging exploration results have highlighted the ongoing potential of Vogue, which remains open down plunge, the Flamingo target and the area where the Carey Upper, Carey Main and Vogue domains converge.

Quebradona

At Quebradona, AngloGold Ashanti's wholly-owned copper and gold project in Colombia, the feasibility study is complete and the applications for the Environmental Impact Assessment and Mining Operations License have been submitted to the Colombian authorities. Meanwhile detailed engineering for early works as well as the finalisation of contract pricing for mine access and earthworks are continuing.

Quebradona remains one of the world's preeminent copper projects and is expected to treat approximately 6.2m tonnes of ore per annum in order to produce approximately 3.0bn pounds of copper and approximately 1.5Moz of gold over a potential 23-year life.

Gramalote

At Gramalote, based on a review of the feasibility study results to date, the joint venture partners, AngloGold Ashanti and B2Gold Corp, believe that there is potential to improve the project by further drilling to improve confidence in the Mineral Resource model and further optimise the project design. The project partners have recently agreed to a revised 2021 feasibility study budget (subject to final Joint venture committee approval) of $69m which includes funding for additional drilling and represents an increase of $17m (AngloGold Ashanti's share $8.5m). Additional drilling is being carried out in the Trinidad deposit and drilling is planned in the Monjas West zone later in 2021.

The project partners are reviewing an additional budget of $17m (AngloGold Ashanti's share $8.5m) for the first quarter of 2022 to complete the final feasibility study and updated Mineral Resource estimate. The completion date of the final feasibility study is expected to be deferred to mid-2022.

CORPORATE UPDATE

AngloGold Ashanti's Board Appoints Alberto Calderon as Chief Executive Officer
On 6 July 2021, the Board of Directors of AngloGold Ashanti (Board) announced the appointment of Mr. Alberto Calderon as Chief Executive Officer of the Company, effective 1 September 2021. Ms. Christine Ramon will remain as Interim Chief Executive Officer until Mr. Calderon takes up his new position, at which time she will resume her role as Chief Financial Officer of the Company. Mr. Ian Kramer will remain as Interim Chief Financial Officer until such date following which he will resume his role as Senior Vice President: Group Finance.

AngloGold Ashanti Submits Proposal to Acquire Corvus
On 13 July 2021, AngloGold Ashanti announced that a non-binding proposal was submitted to the Board of Directors of Corvus Gold Inc. (Corvus) to acquire for cash all of the issued and outstanding common shares of Corvus which the Company does not already beneficially own. The proposed combination of Corvus' existing exploration assets with AngloGold Ashanti's assets in the near vicinity would further consolidate one of the largest new gold districts in Nevada and would provide the opportunity for AngloGold Ashanti to establish, in the medium and longer term, a meaningful, low-cost, long-life production base in this premier mining jurisdiction. As described in the proposal letter, the proposed transaction is subject to several conditions. No assurances can be given that a definitive agreement with respect to the proposed transaction will be entered into, as to the final terms of any agreed transaction, or that a transaction will be consummated. The Company does not intend to update its disclosures regarding the proposed transaction until a definitive agreement has been reached, or unless disclosure is otherwise required under applicable laws and regulations.

Tropicana Update
On 31 May 2021, Regis Resources Limited completed the acquisition of a 30% interest in the Tropicana joint venture from IGO Limited for a cash consideration of A$903m (subject to certain adjustments). On 22 April 2021, AngloGold Ashanti, the mine's operator which owns the remaining 70% interest, had decided to waive its pre-emptive right over the 30% interest, paving the way for Regis Resources Limited to acquire the stake from IGO Limited.

Tanzania Arbitration Proceedings Update
On 13 July 2017, Geita Gold Mining Limited and Samax Resources Limited initiated arbitration against the government of Tanzania arising from the enactment by the government of certain legislation that purports to make a number of changes to the operating environment of Tanzania's extractive industries, including mining. Since January 2019, the arbitral proceedings have been stayed several times in order to afford the parties the opportunity to achieve an amicable resolution of the dispute. On 7 May 2021, the parties concluded a standstill agreement in terms of which the parties have agreed to further stay the arbitration proceedings for a period of 18 months.

Ghana Arbitration Proceedings Update
On 11 October 2011, AngloGold Ashanti (Ghana) Limited (AGAG) terminated Mining and Building Contractors Limited's (MBC) underground development agreement, construction on bulkheads agreement and diamond drilling agreement at the Obuasi mine. The parties reached agreement on the terms of the separation and concluded a separation agreement in November 2012. In February 2014, AGAG was served with a demand issued by MBC claiming a total of $97m. In December 2015, the proceedings were stayed in the High Court pending arbitration. In February 2016, MBC submitted the matter to arbitration. The arbitration panel was constituted and held an arbitration management meeting to address initial procedural matters in July 2019. In May 2020, the Ghana Arbitration Centre granted MBC's request to stay the arbitral proceedings indefinitely to enable it and AGAG to explore a possible settlement. On 12 April 2021, the parties executed a settlement agreement to resolve the matter at no cost to either of the parties.

EXPLORATION UPDATE

For detailed disclosure on the exploration work done during the six months ended 30 June 2021, see the Exploration Update document on the Company's website at www.anglogoldashanti.com on both Brownfields and Greenfields exploration programmes.

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Independent auditor's review report on the Condensed Consolidated Interim Financial Statements for the six months period ended 30 June 2021

To the Shareholders of AngloGold Ashanti Limited

We have reviewed the condensed consolidated interim financial statements of AngloGold Ashanti Limited contained in the accompanying interim report on pages 15 to 33, which comprise the condensed consolidated statement of financial position as at 30 June 2021 and the condensed consolidated income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the six months then ended, and selected explanatory notes.

Directors' Responsibility for the Condensed Consolidated Interim Financial Statements

The directors are responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with the International Financial Reporting Standard, (IAS) 34 *Interim Financial Reporting* as issued by the International Accounting Standards Board (IASB), the SAICA Financial Reporting Guides, as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of condensed consolidated interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on these condensed consolidated interim financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. ISRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the condensed consolidated interim financial statements are not prepared in all material respects in accordance with the applicable financial reporting framework. This standard also requires us to comply with relevant ethical requirements.

A review of condensed consolidated interim financial statements in accordance with ISRE 2410 is a limited assurance engagement. We perform procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluate the evidence obtained.

The procedures performed in a review are substantially less than and differ in nature from those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these condensed consolidated interim financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements of AngloGold Ashanti Limited for the six months ended 30 June 2021 are not prepared, in all material respects, in accordance with the International Financial Reporting Standard, (IAS) 34 *Interim Financial Reporting*, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council and the requirements of the Companies Act of South Africa.

Ernst & Young Inc.
Fatima Norkie - Director
Registered Auditor
Chartered Accountant (SA)
4 August 2021

GROUP – INCOME STATEMENT

US Dollar million	Notes	Six months ended Jun 2021 Reviewed	Six months ended Jun 2020 Reviewed	Year ended Dec 2020 Audited
Continuing operations				
Revenue from product sales	2	**1,965**	1,963	4,427
Cost of sales	3	**(1,400)**	(1,290)	(2,699)
Loss on non-hedge derivatives and other commodity contracts		**—**	(15)	(19)
Gross profit		**565**	658	1,709
Corporate administration, marketing and other expenses		**(37)**	(36)	(68)
Exploration and evaluation costs		**(59)**	(56)	(124)
Impairment, derecognition of assets and profit (loss) on disposal		**(1)**	(1)	(1)
Other (expenses) income	4	**(26)**	(28)	(57)
Operating profit		**442**	537	1,459
Interest income		**29**	9	27
Dividends received		**—**	—	2
Foreign exchange and other (losses) gains		**(31)**	18	—
Finance costs and unwinding of obligations	5	**(55)**	(86)	(177)
Share of associates and joint ventures' profit	6	**122**	119	278
Profit before taxation		**507**	597	1,589
Taxation	7	**(134)**	(208)	(625)
Profit for the period from continuing operations		**373**	389	964
Discontinued operations				
Profit from discontinued operations		**—**	39	7
Profit for the period		**373**	428	971
Allocated as follows:				
Equity shareholders				
- Continuing operations		**362**	382	946
- Discontinued operations		**—**	39	7
Non-controlling interests				
- Continuing operations		**11**	7	18
		373	428	971
Basic profit per ordinary share (US cents) [(1)]				
Earnings per ordinary share from continuing operations		**86**	91	225
Earnings per ordinary share from discontinued operations		**—**	9	2
Basic profit per ordinary share (US cents)		**86**	100	227
Diluted profit per ordinary share (US cents) [(2)]				
Earnings per ordinary share from continuing operations		**86**	91	225
Earnings per ordinary share from discontinued operations		**—**	9	2
Diluted profit per ordinary share (US cents)		**86**	100	227

[(1)] Calculated on the basic weighted average number of ordinary shares.

[(2)] Calculated on the diluted weighted average number of ordinary shares.

The financial statements for the six months ended 30 June 2021 have been prepared by the corporate accounting staff of AngloGold Ashanti Limited headed by Ms. Alexandra Strobl (CA (SA)), the Group's VP: Finance. This process was supervised by Mr. Ian Kramer (CA (SA)), the Group's Interim Chief Financial Officer and Ms. Kandimathie Christine Ramon (CA (SA)), the Group's Interim Chief Executive Officer. The financial statements for the six months ended 30 June 2021 were reviewed, but not audited, by the Group's statutory auditors, Ernst & Young Inc.

GROUP – STATEMENT OF COMPREHENSIVE INCOME

US Dollar million	Six months ended Jun 2021 Reviewed	Six months ended Jun 2020 Restated Reviewed	Year ended Dec 2020 Audited
Profit for the period	**373**	428	971
Items that will be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations [1]	**(10)**	(12)	38
Items that will not be reclassified subsequently to profit or loss:			
Exchange differences on translation of non-foreign operations [1]	**2**	(50)	(16)
Net (loss) gain on equity investments	**(40)**	53	98
Actuarial gain recognised	**—**	—	10
Deferred taxation thereon	**(4)**	(7)	(6)
	(42)	(4)	86
Other comprehensive (loss) income for the period, net of tax	**(52)**	(16)	124
Total comprehensive income for the period, net of tax	**321**	412	1,095
Allocated as follows:			
Equity shareholders			
- Continuing operations	**310**	424	1,121
- Discontinued operations	**—**	(19)	(44)
Non-controlling interests			
- Continuing operations	**11**	7	18
	321	412	1,095

[1] Exchange differences arising on translation of foreign and non-foreign operations for the six months ended 30 June 2020 have been restated to reflect those that will be reclassified subsequently to profit or loss and those that will not be reclassified subsequently to profit or loss. Refer to note 15.

GROUP – STATEMENT OF FINANCIAL POSITION

US Dollar million	Notes	As at Jun 2021 Reviewed	As at Jun 2020 Reviewed	As at Dec 2020 Audited
ASSETS				
Non-current assets				
Tangible assets		**3,114**	2,658	2,884
Right of use assets		**163**	147	142
Intangible assets		**127**	120	131
Investments in associates and joint ventures		**1,696**	1,644	1,651
Other investments		**148**	137	188
Inventories		**47**	80	69
Trade, other receivables and other assets		**254**	147	235
Deferred taxation		**7**	83	7
Cash restricted for use		**32**	31	31
		5,588	5,047	5,338
Current assets				
Inventories		**690**	707	733
Trade, other receivables and other assets		**277**	248	229
Cash restricted for use		**29**	34	42
Cash and cash equivalents		**1,081**	1,292	1,330
		2,077	2,281	2,334
Assets held for sale		**—**	546	—
		2,077	2,827	2,334
Total assets		**7,665**	7,874	7,672
EQUITY AND LIABILITIES				
Share capital and premium	9	**7,221**	7,211	7,214
Accumulated losses and other reserves		**(3,406)**	(4,199)	(3,519)
Shareholders' equity		**3,815**	3,012	3,695
Non-controlling interests		**47**	36	45
Total equity		**3,862**	3,048	3,740
Non-current liabilities				
Borrowings		**1,726**	2,592	1,789
Lease liabilities		**124**	119	116
Environmental rehabilitation and other provisions		**715**	721	731
Provision for pension and post-retirement benefits		**85**	79	83
Trade, other payables and provisions		**7**	6	8
Deferred taxation		**267**	241	246
		2,924	3,758	2,973
Current liabilities				
Borrowings		**203**	136	142
Lease liabilities		**52**	38	37
Trade, other payables and provisions		**589**	526	627
Taxation		**35**	105	153
		879	805	959
Liabilities held for sale		**—**	263	—
		879	1,068	959
Total liabilities		**3,803**	4,826	3,932
Total equity and liabilities		**7,665**	7,874	7,672

GROUP – STATEMENT OF CASH FLOWS

US Dollar million	Notes	Six months ended Jun 2021 Reviewed	Six months ended Jun 2020 Reviewed	Year ended Dec 2020 Audited
Cash flows from operating activities				
Receipts from customers		**1,977**	1,980	4,411
Payments to suppliers and employees		**(1,363)**	(1,316)	(2,583)
Cash generated from operations	11	**614**	664	1,828
Dividends received from joint ventures		**71**	54	148
Taxation refund		**7**	—	—
Taxation paid		**(225)**	(166)	(431)
Net cash inflow (outflow) from operating activities from continuing operations		**467**	552	1,545
Net cash inflow (outflow) from operating activities from discontinued operations		**—**	52	109
Net cash inflow (outflow) from operating activities		**467**	604	1,654
Cash flows from investing activities				
Capital expenditure		**(429)**	(307)	(701)
Interest capitalised and paid		**(9)**	(7)	(17)
Acquisition of intangible assets		**—**	—	(1)
Dividends from other investments		**12**	—	9
Proceeds from disposal of tangible assets		**2**	—	3
Other investments and assets acquired		**(5)**	(4)	(8)
Proceeds from disposal of other investments		**—**	9	9
Proceeds from disposal of joint ventures		**2**	—	26
Loans advanced		**(10)**	—	—
Loans repaid by associates and joint ventures		**—**	—	12
Proceeds on disposal of discontinued assets and subsidiaries		**—**	—	200
Recognition of joint operation - cash		**—**	—	2
Decrease (increase) in cash restricted for use		**13**	(7)	(9)
Interest received		**29**	9	27
Net cash inflow (outflow) from investing activities from continuing operations		**(395)**	(307)	(448)
Net cash inflow (outflow) from investing activities from discontinued operations		**—**	(17)	(31)
Cash in subsidiaries sold and transferred to held for sale		**—**	2	3
Net cash inflow (outflow) from investing activities		**(395)**	(322)	(476)
Cash flows from financing activities				
Proceeds from borrowings		**7**	1,526	2,226
Repayment of borrowings		**(7)**	(811)	(2,310)
Repayment of lease liabilities		**(30)**	(22)	(47)
Finance costs – borrowings		**(49)**	(67)	(110)
Finance costs – leases		**(5)**	(4)	(8)
Other borrowing costs		**—**	(18)	(33)
Dividends paid		**(207)**	(44)	(47)
Net cash inflow (outflow) from financing activities from continuing operations		**(291)**	560	(329)
Net cash inflow (outflow) from financing activities from discontinued operations		**—**	—	—
Net cash inflow (outflow) from financing activities		**(291)**	560	(329)
Net (decrease) increase in cash and cash equivalents		**(219)**	842	849
Translation		**(30)**	(6)	25
Cash and cash equivalents at beginning of period		**1,330**	456	456
Cash and cash equivalents at end of period		**1,081**	1,292	1,330

GROUP – STATEMENT OF CHANGES IN EQUITY

US Dollar million	Share capital and premium	Other capital reserves	(Accumulated losses) Retained earnings	Fair value through OCI	Actuarial (losses) gains	Foreign currency translation reserve [1]	Total	Non-controlling interests	Total equity
Balance at 31 December 2019	7,199	83	(3,268)	45	(10)	(1,409)	2,640	36	2,676
Profit for the period			421				421	7	428
Other comprehensive income (loss)				46		(62)	(16)		(16)
Total comprehensive income (loss)	—	—	421	46	—	(62)	405	7	412
Shares issued	12						12		12
Share-based payment for share awards net of exercised		(8)					(8)		(8)
Dividends paid			(38)				(38)		(38)
Dividends of subsidiaries							—	(6)	(6)
Transfer on disposal and derecognition of equity investments			4	(4)			—		—
Translation		(10)	10		1		1	(1)	—
Balance at 30 June 2020	**7,211**	**65**	**(2,871)**	**87**	**(9)**	**(1,471)**	**3,012**	**36**	**3,048**
Balance at 31 December 2020	**7,214**	**77**	**(2,341)**	**131**	**1**	**(1,387)**	**3,695**	**45**	**3,740**
Profit for the period			**362**				**362**	**11**	**373**
Other comprehensive loss				**(43)**	**(1)**	**(8)**	**(52)**		**(52)**
Total comprehensive income (loss)	**—**	**—**	**362**	**(43)**	**(1)**	**(8)**	**310**	**11**	**321**
Shares issued	**7**						**7**		**7**
Share-based payment for share awards net of exercised		**1**					**1**		**1**
Dividends paid			**(199)**				**(199)**		**(199)**
Dividends of subsidiaries							**—**	**(8)**	**(8)**
Translation		**1**					**1**	**(1)**	**—**
Balance at 30 June 2021	**7,221**	**79**	**(2,178)**	**88**	**—**	**(1,395)**	**3,815**	**47**	**3,862**

[1] Foreign currency translation reserve includes a loss of $1,394m (Dec 2020: $1,396m; Jun 2020: $1,430m) that will not re-cycle through the Income statement on disposal of non-foreign operations, and a loss of $1m (Dec 2020: $9m gain; Jun 2020: $41m loss) relating to foreign operations that will re-cycle through the Income statement on disposal.

Segmental reporting

AngloGold Ashanti's operating segments are being reported based on the financial information provided to the Chief Executive Officer and the Executive Committee, collectively identified as the Chief Operating Decision Maker (CODM). Individual members of the Executive Committee are responsible for geographic regions of the business.

Gold income

US Dollar million	**Six months ended Jun 2021 Reviewed**	Six months ended Jun 2020 Reviewed	Year ended Dec 2020 Audited
Africa	**1,360**	1,265	2,769
Australia	**398**	437	989
Americas	**475**	518	1,211
	2,233	2,220	4,969
Equity-accounted joint ventures included above	**(322)**	(303)	(647)
Continuing operations	**1,911**	1,917	4,322
Discontinued operations - South Africa	**—**	234	408
	1,911	2,151	4,730

By-product revenue

US Dollar million	**Six months ended Jun 2021 Reviewed**	Six months ended Jun 2020 Reviewed	Year ended Dec 2020 Audited
Africa	**3**	2	4
Australia	**2**	1	3
Americas	**50**	44	99
	55	47	106
Equity-accounted joint ventures included above	**(1)**	(1)	(1)
Continuing operations	**54**	46	105
Discontinued operations - South Africa	**—**	—	1
	54	46	106

Segmental reporting (continued)

Cost of sales

US Dollar million	Six months ended Jun 2021 Reviewed	Six months ended Jun 2020 Reviewed	Year ended Dec 2020 Audited
Africa	**869**	745	1,572
Australia	**346**	331	705
Americas	**364**	387	764
Corporate and other	**(1)**	(9)	(2)
	1,578	1,454	3,039
Equity-accounted joint ventures included above	**(178)**	(164)	(340)
Continuing operations	**1,400**	1,290	2,699
Discontinued operations - South Africa	**—**	174	287
	1,400	1,464	2,986

Gross profit

US Dollar million	Six months ended Jun 2021 Reviewed	Six months ended Jun 2020 Reviewed	Year ended Dec 2020 Audited
Africa	**493**	522	1,201
Australia	**53**	107	286
Americas	**162**	168	532
Corporate and other	**2**	1	(2)
	710	798	2,017
Equity-accounted joint ventures included above	**(145)**	(140)	(308)
Continuing operations	**565**	658	1,709
Discontinued operations - South Africa	**—**	19	83
	565	677	1,792

Amortisation

US Dollar million	Six months ended Jun 2021 Reviewed	Six months ended Jun 2020 Reviewed	Year ended Dec 2020 Audited
Africa	**126**	186	349
Australia	**63**	70	160
Americas	**72**	71	163
Corporate and other	**1**	1	2
	262	328	674
Equity-accounted joint ventures included above	**(49)**	(51)	(104)
	213	277	570

Segmental reporting (continued)

Capital expenditure

US Dollar million	Six months ended Jun 2021 Reviewed	Six months ended Jun 2020 Reviewed	Year ended Dec 2020 Audited
Africa	**226**	189	397
Australia	**101**	58	143
Americas	**134**	99	217
Continuing operations	**461**	346	757
Discontinued operations - South Africa	**—**	20	35
	461	366	792
Equity-accounted joint ventures included above	**(32)**	(39)	(56)
	429	327	736

Total assets

US Dollar million	As at Jun 2021 Reviewed	As at Jun 2020 Reviewed	As at Dec 2020 Audited
South Africa	**—**	622	—
Africa	**4,131**	3,793	3,956
Australia	**1,048**	945	1,044
Americas	**1,657**	1,558	1,626
Corporate and other	**829**	956	1,046
	7,665	7,874	7,672

Notes
for the six months ended 30 June 2021

1 Basis of preparation

The financial statements in this report have been prepared in accordance with the historic cost convention except for certain financial instruments which are stated at fair value. The group prepares interim financial statements for the six months ended 30 June and 31 December, and annual financial statements for the year ended 31 December. The group's accounting policies used in the preparation of these financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2020, except for the adoption of new or amended standards applicable from 1 January 2021, which had no material impact on the financial statements of the group.

The IAS 16 "Property, Plant and Equipment", amendment "Property, Plant and Equipment—Proceeds before Intended Use" issued by the IASB in May 2020 with an effective date of 1 January 2022, is likely to affect the financial reporting in future years. The amendment will be applied retrospectively to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented when the entity first applies the amendment. Management is assessing the impact the amendment will have on the group.

These condensed consolidated interim financial statements of AngloGold Ashanti have been prepared in compliance with the framework concepts and the measurement and recognition requirements of the International Financial Reporting Standard, IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board (IASB), the South African Institute of Chartered Accountants (SAICA) Financial Reporting Guides as issued by the Accounting Practices Committee, the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, the JSE Listings Requirements and in the manner required by the South African Companies Act, No. 71 of 2008 (as amended) for the preparation of financial information of the group for the six months ended 30 June 2021. These financial statements should be read in conjunction with the Company's audited consolidated financial statements and the notes thereto as at and for the year ended 31 December 2020.

2 Revenue

US Dollar million	**Six months ended Jun 2021 Reviewed**	Six months ended Jun 2020 Reviewed	Year ended Dec 2020 Audited
Gold income	**1,911**	1,917	4,322
By-products	**54**	46	105
Revenue from product sales	**1,965**	1,963	4,427

3 Cost of sales

US Dollar million	**Six months ended Jun 2021 Reviewed**	Six months ended Jun 2020 Reviewed	Year ended Dec 2020 Audited
Cash operating costs	**1,077**	858	1,881
Royalties	**80**	82	181
Other cash costs	**6**	6	12
Total cash costs	**1,163**	946	2,074
Retrenchment costs	**1**	1	2
Rehabilitation and other non-cash costs	**12**	29	32
Amortisation of tangible assets	**182**	254	521
Amortisation of right of use assets	**30**	22	47
Amortisation of intangible assets	**1**	1	2
Inventory change	**11**	37	21
	1,400	1,290	2,699

4 Other expenses (income)

US Dollar million	Six months ended Jun 2021 Reviewed	Six months ended Jun 2020 Reviewed	Year ended Dec 2020 Audited
Care and maintenance [1]	**13**	—	—
Government fiscal claims, cost of old tailings operations and other expenses	**4**	10	20
Pension and medical defined benefit provisions	**3**	3	8
Royalty received	**(2)**	(1)	(2)
Royalty receivables impaired	**—**	—	4
Retrenchment and related costs	**1**	—	—
Legal fees and project costs	**—**	3	9
Refund from insurance claim	**—**	(5)	(5)
Other indirect taxes	**7**	18	23
	26	28	57

[1] Obuasi mine was placed in care and maintenance following a fall of ground incident on 18 May 2021.

5 Finance costs and unwinding of obligations

US Dollar million	Six months ended Jun 2021 Reviewed	Six months ended Jun 2020 Reviewed	Year ended Dec 2020 Audited
Finance costs - borrowings	**48**	65	130
Finance costs - leases	**5**	4	8
Unwinding of obligations	**2**	17	39
	55	86	177

The interest included within finance costs is calculated at effective interest rates.

6 Share of associates and joint ventures' profit

US Dollar million	Six months ended Jun 2021 Reviewed	Six months ended Jun 2020 Reviewed	Year ended Dec 2020 Audited
Revenue	**341**	319	677
Operating costs and other expenses	**(186)**	(174)	(353)
Profit on sale of joint ventures	**—**	—	19
Net interest received	**4**	6	5
Profit before taxation	**159**	151	348
Taxation	**(37)**	(32)	(70)
Profit after taxation	**122**	119	278

7 Taxation

US Dollar million	Six months ended Jun 2021 Reviewed	Six months ended Jun 2020 Reviewed	Year ended Dec 2020 Audited
South African taxation			
Normal taxation	**—**	1	1
Prior year over provision	**(1)**	—	—
Deferred taxation			
Other temporary differences (1)	**—**	(13)	74
	(1)	(12)	75
Foreign taxation			
Normal taxation	**115**	225	553
Prior year under provision	**—**	1	8
Deferred taxation			
Temporary differences (2)	**14**	(4)	9
Prior year over provision	**—**	—	(6)
Change in estimate	**4**	(2)	(14)
Change in statutory tax rate	**2**	—	—
	135	220	550
	134	208	625

(1) Included in other temporary differences in South African taxation for the year ended 31 December 2020 are deferred tax assets of $78m, which were derecognised during the fourth quarter of 2020; $9m thereof as part of the disposal of the South African assets and the remaining $69m on consideration of future recoverability.

(2) Temporary differences in Foreign taxation for the six months ended 30 June 2021 include amounts giving rise to deferred tax assets (limited to generated taxable income) at Obuasi of nil (Dec 2020: $7m).

Income tax uncertainties

AngloGold Ashanti operates in numerous countries around the world and accordingly is subject to, and pays annual income taxes under, the various income tax regimes in the countries in which it operates. Some of these tax regimes are defined by contractual agreements with local government, and others are defined by the general corporate income tax laws of the country. The group has historically filed, and continues to file, all required income tax returns and to pay the taxes reasonably determined to be due. In some jurisdictions, tax authorities are yet to complete their assessments for previous years. The tax rules and regulations in many countries are highly complex and subject to interpretation. From time to time, the group is subject to a review of its historic income tax filings and in connection with such reviews, disputes can arise with the tax authorities over the interpretation or application of certain rules in respect of the group's business conducted within the country involved. Significant judgement is required in determining the worldwide provisions for income taxes due to the complexity of legislation. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business.

Irrespective of whether potential economic outflows of matters have been assessed as probable or possible, individually significant matters are included below, to the extent that disclosure does not prejudice the group.

Argentina - Cerro Vanguardia SA

The Argentina Tax Authority has challenged the deduction of certain hedge losses, with tax and penalties amounting to $7m (2020: $8m). Management has appealed this matter which has been heard by the Tax Court, with final evidence submitted in 2017. The matter is pending and judgement is expected in the next 24 months. Management is of the opinion that the hedge losses were claimed correctly and no provision has therefore been made.

Brazil - AGA Mineração and Serra Grande

The Brazil Tax Authority has challenged various aspects of the companies' tax returns for periods from 2003 to 2016 which individually and in aggregate are not considered to be material. Based on engagement with the Brazil Tax Authority, certain amounts have been allowed and assessments reduced, whilst objections have been lodged against the remainder of the findings. In December 2019, Serra Grande received a tax assessment of $21m (2020: $20m) relating to the amortisation of goodwill on the acquisition of mining interests, which is permitted as a tax deduction when the acquirer is a domiciled entity. Management is of the opinion that the Brazil Tax Authority is unlikely to succeed in this matter. This is supported by external legal advice and therefore no provision has been made.

Colombia - La Colosa and Gramalote

The tax treatment of exploration expenditure has been investigated by the Colombian Tax Authority which resulted in claims for taxes and penalties of $80m(1) (2020: $86m) pertaining to the 2010 to 2014 tax years.

These assessments were appealed in 2016 (in the case of La Colosa) and resulted in an adverse judgement on 22 October 2018, in the Administrative Court of Cundinamarca. An appeal was lodged and all arguments submitted to the Council of State on 21 August 2018, with an expected judgement in the next 12 to 18 months as at 30 June 2021. The deduction of exploration costs is prohibited from 2017 onwards following a change in legislation. Subsequent to this date, exploration costs have been treated in accordance with the amended legislation. In July 2019, the Supreme Administrative Court issued a ruling that duplicate penalties may not be charged. The impact of the ruling is that certain penalties will be waived, which reduces the overall exposure by $51m (2020: $76m). The matter is pending and may take two to four years to be resolved. Management is of the opinion that the Colombian Tax Authority is unlikely to succeed in this matter and therefore no provision has been made.

(1) *Includes reduction of overall exposure by $51m (2020: $76m) as described above.*

Ghana - Iduapriem
The Ghana Revenue Authority completed a tax audit during the third quarter of 2020 for the 2018 year of assessment claiming a tax liability of $15m (2020: $15m). The claim relates to corporate income taxes, where certain business expenses have been disallowed as a deduction for tax purposes. Management filed an objection to the assessment in September 2020 and is of the opinion that the Ghana Revenue Authority is unlikely to succeed in this matter and therefore no provision has been made.

Guinea - Siguiri
The Guinea Tax Authority has challenged certain aspects of the Company's tax return for the 2010 year of assessment totalling $8m (attributable) (2020: $8m (attributable)). Management has objected to the assessment. However, provision has been made for a portion of the total claims amounting to $2m (attributable) (2020: $2m (attributable)).

Tanzania - Geita
The Tanzania Revenue Authority has raised audit findings on various tax matters for years from 2009 to 2019 amounting to $267m (2020: $254m) including adjusted tax assessments relating to the years from 2015 to 2017 and 2018 to 2019 totalling $13m received in February 2021 and July 2021, respectively. In addition, the Tanzania Revenue Authority has issued Agency Notices on various local bank accounts of the Company in Tanzania, enforcing payments from those bank accounts, despite the matters being on appeal. In order to continue operating its bank accounts and to not impact operations, Geita paid various amounts under protest. Management has objected and appealed through various levels of the legislative processes. Management is of the opinion that the claims of the Tanzania Revenue Authority are unlikely to succeed.

In addition, it should be noted that amendments passed to Tanzanian legislation in 2017 amended the 2010 Mining Act and new Finance Act. Effective from 1 July 2017, the gold mining royalty rate increased to 6% (from 4%) and further a 1% clearing fee on the value of all minerals exported was imposed. The group has been paying the higher royalty and clearing fees since this date, under protest, and is of the view that this is in contravention of its Mining Development Agreement.

Tax impacts of COVID-19
As a result of the COVID-19 pandemic, governments have responded with various stimulus packages, to provide relief to companies and individuals, to ensure business and employment continuity. This has been achieved through various tax and employment concessions, over varying periods, mostly commencing in April 2020. In North America, the US Government passed the Coronavirus Aid, Relief and Economic Security (CARES) Act on 27 March 2020. The bill provides various tax relief and incentives such as accelerated access to tax attributes created under the Tax Cuts and Jobs Act of 2017 (TCJA) and resulted in an alternative minimum tax refund of $7m received during the first six months of 2021. Other tax jurisdictions have provided tax relief in various forms to companies which will impact on tax planning and tax payments in the light of the uncertainty created by the pandemic. Management continues to evaluate these tax measures and applies them when appropriate.

In Ghana, the Ghanaian Parliament enacted the COVID-19 Health Recovery Levy Act, 2021 (Act 1068), effective 1 May 2021, to impose a special levy on the supply of goods and services and imports to raise revenue to address expenses resulting from the COVID-19 pandemic. The levy is chargeable at the rate of 1% calculated on the value of the taxable supply of the goods or services or on the value of the imports. It applies to both imports and domestic supply of goods or services in Ghana.

8 Headline earnings

US Dollar million	Six months ended Jun 2021 Reviewed	Six months ended Jun 2020 Reviewed	Year ended Dec 2020 Audited
The profit (loss) attributable to equity shareholders has been adjusted by the following to arrive at headline earnings (loss):			
Profit attributable to equity shareholders	**362**	421	953
Net impairment reversal on held for sale assets [1]	**—**	(17)	(17)
Net impairment on property, plant and equipment and right of use asset [1]	**2**	—	—
Loss on disposal of discontinued operations	**—**	—	80
Taxation on loss on disposal of discontinued operations	**—**	—	1
Profit on disposal of joint ventures [1]	**—**	—	(19)
(Profit) loss on disposal of tangible assets [1]	**(1)**	—	2
Headline earnings	**363**	404	1,000
Headline earnings per ordinary share (US cents) [2]	**87**	97	238
Diluted headline earnings per ordinary share (US cents) [3]	**87**	97	238

[1] Tax effect has not been disclosed as the tax is less than $1m.

[2] Calculated on the basic weighted average number of ordinary shares.

[3] Calculated on the diluted weighted average number of ordinary shares.

Number of shares			
Ordinary shares	417,155,042	415,999,026	416,399,307
Fully vested options	1,834,464	2,173,297	2,634,209
Weighted average number of shares	418,989,506	418,172,323	419,033,516
Dilutive potential of share options	64,307	176,988	447,934
Dilutive number of ordinary shares	419,053,813	418,349,311	419,481,450

9 Share capital and premium

	As at Jun 2021 Reviewed	As at Jun 2020 Reviewed	As at Dec 2020 Audited
Share capital			
Authorised:			
600,000,000 ordinary shares of 25 SA cents each	**23**	23	23
2,000,000 A redeemable preference shares of 50 SA cents each	**—**	—	—
5,000,000 B redeemable preference shares of 1 SA cents each	**—**	—	—
30,000,000 C redeemable preference shares at no par value	**—**	—	—
	23	23	23
Issued and fully paid:			
417,345,340 (Jun 2020: 416,603,645; Dec 2020: 416,890,087) ordinary shares in issue of 25 SA cents each	**17**	17	17
2,000,000 A redeemable preference shares of 50 SA cents each	**—**	—	—
778,896 B redeemable preference shares of 1 SA cent each	**—**	—	—
	17	17	17
Treasury shares held within the group			
2,778,896 A and B redeemable preference shares	**—**	—	—
	17	17	17
Share premium			
Balance at beginning of period	**7,250**	7,235	7,235
Ordinary shares issued	**7**	12	15
	7,257	7,247	7,250
Less: held within the group			
Redeemable preference shares	**(53)**	(53)	(53)
Balance at end of period	**7,204**	7,194	7,197
Share capital and premium	**7,221**	7,211	7,214

10 Borrowings

AngloGold Ashanti's borrowings are interest bearing.

US Dollar million	As at Jun 2021 Reviewed	As at Jun 2020 Reviewed	As at Dec 2020 Audited
Change in liabilities arising from financing activities:			
Reconciliation of borrowings (excluding lease liabilities)			
A reconciliation of the total borrowings included in the statement of financial position is set out in the following table:			
Opening balance	**1,931**	2,033	2,033
Proceeds from borrowings	**7**	1,526	2,226
Repayment of borrowings	**(7)**	(811)	(2,310)
Finance costs paid on borrowings	**(53)**	(69)	(114)
Interest charged to the income statement	**51**	62	115
Other borrowing cost	**—**	—	(15)
Deferred loan fees	**—**	—	4
Translation	**—**	(13)	(8)
Closing balance	**1,929**	2,728	1,931
Reconciliation of finance costs paid (excluding lease finance costs)			
A reconciliation of the finance costs paid included in the statement of cash flows is set out in the following table:			
Finance costs paid on borrowings	**53**	69	114
Capitalised finance cost	**(9)**	(7)	(17)
Commitment fees, environmental guarantees fees and other	**5**	5	13
Total finance costs paid	**49**	67	110
Reconciliation of lease liabilities			
Opening balance	**153**	171	171
Lease liabilities recognised	**54**	14	23
Repayment of lease liabilities	**(30)**	(22)	(47)
Finance costs paid on lease liabilities	**(5)**	(4)	(8)
Interest charged to the income statement	**5**	4	8
Change in estimate	**—**	—	(1)
Translation	**(1)**	(6)	7
Closing balance	**176**	157	153

LIBOR linked borrowings
The IBOR Phase 2 amendments became effective on 1 January 2021. The amendments had no material impact on the group financial statements as management is in the process of negotiating new reference rates on the IBOR linked borrowings, with bank syndicates.

The table below provides further detail on revolving credit facilities (RCFs) which reference LIBOR. These facilities have yet to transfer to an alternative benchmark interest rate:

US Dollar million	Carrying value at 30 June 2021	Repayable within one year	Repayable within one to two years
Siguiri RCF ($65m) [1]	67	67	—
Geita RCF ($143m) [2]	72	72	—
Multi-currency syndicated RCF ($1.4bn) [3]	—	—	—

[1] The Siguiri RCF currently bears interest at LIBOR plus 8.5%. The Siguiri RCF was fully drawn at 30 June 2021 and matures in May 2022.

[2] The Geita RCF consists of a Tanzanian shilling component which is capped at the equivalent of US$38m and this component bears interest at 12.5%. The remaining component currently bears interest at LIBOR plus 6.7%. The equivalent of $34m was undrawn under the Geita RCF at 30 June 2021. The maturity of the Geita RCF was extended from June 2021 to September 2021.

[3] The $1.4bn multi-currency RCF was undrawn at 30 June 2021 and is available until October 2023.

11 Cash generated from operations

US Dollar million	Six months ended Jun 2021 Reviewed	Six months ended Jun 2020 Reviewed	Year ended Dec 2020 Audited
Profit before taxation	**507**	597	1,589
Adjusted for:			
Movement on non-hedge derivatives and other commodity contracts	**—**	10	—
Amortisation of tangible and right of use assets	**212**	276	568
Amortisation of intangible assets	**1**	1	2
Finance costs and unwinding of obligations	**55**	86	177
Environmental rehabilitation and other expenditure	**(21)**	(20)	(50)
Impairment, derecognition of assets and profit on disposal	**2**	—	(1)
Other expenses (income)	**14**	32	51
Profit on sale of assets	**(2)**	—	—
Interest income	**(29)**	(9)	(27)
Share of associates and joint ventures' profit	**(122)**	(119)	(278)
Other non-cash movements	**17**	2	35
Movements in working capital	**(20)**	(192)	(238)
	614	664	1,828
Movements in working capital:			
(Increase) decrease in inventories	**60**	(71)	(83)
(Increase) decrease in trade and other receivables	**(75)**	(75)	(163)
Increase (decrease) in trade, other payables and provisions	**(5)**	(46)	8
	(20)	(192)	(238)

12 Financial risk management activities

Fair value hierarchy

The group uses the following hierarchy for determining and disclosing the fair value of financial instruments:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2: inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following methods and assumptions were used to estimate the fair value of each class of financial instrument:

Cash restricted for use, cash and cash equivalents, trade, other receivables and other assets and trade and other payables
The carrying amounts approximate fair value due to their short-term nature.

Other investments
Listed equity investments classified as fair value through other comprehensive income (FVTOCI) and fair value through profit and loss (FVTPL) are carried at fair value in level 1 of the fair value hierarchy.

Borrowings
The rated bonds are carried at amortised cost and their fair values, in level 1 of the fair value hierarchy, are their closing market values at the reporting date which results in the difference noted in the table below. The interest rate on the remaining borrowings is reset on a short-term floating rate basis and accordingly the carrying amount is considered to approximate the fair value.

US Dollar million	As at Jun 2021 Reviewed	As at Jun 2020 Reviewed	As at Dec 2020 Audited
Carrying amount	**1,929**	2,728	1,931
Fair value	**2,085**	2,826	2,131

Other financial assets and financial liabilities
The following tables set out the group’s financial assets and liabilities measured at fair value by level within the fair value hierarchy:

Types of instruments:

Securities												
	Jun 2021 Reviewed				Jun 2020 Reviewed				Dec 2020 Audited			
US Dollar million	**Level 1**	**Level 2**	**Level 3**	**Total**	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value:												
Other equity securities FVTPL [1]		**—**		**—**	15	4		19		—		—
Other equity securities FVOCI	**147**			**147**	132			132	186			186
Deferred compensation asset			**26**	**26**							28	28
Financial liabilities measured at fair value:												
Gold and oil derivative contracts [2]						10		10				

[1] Included in equity securities - FVTPL are amounts transferred to held for sale
[2] The fair values of the gold and oil derivative contracts are determined by using the applicable valuation models for each type with the key inputs being forward prices, the number of outstanding ounces or barrels on open contracts and volatilities.

Level 3 financial assets

On 12 February 2020, AngloGold Ashanti announced that it had reached an agreement to sell its remaining South African producing assets and related liabilities to Harmony Gold Mining Company Limited (Harmony). The transaction closed on 30 September 2020. Consideration for the transaction is in cash and deferred payments, subject to subsequent performance, and with additional proceeds if the West Wits assets are developed below current infrastructure.

The two components of the deferred compensation assets are calculated as follows:

a. $260 per ounce payable on all underground production sourced within the West Wits mineral rights (comprising the Mponeng, Savuka and TauTona mines) in excess of 250,000 ounces per annum for 6 years commencing 1 January 2021. Using a probability weighted calculation of unobservable market data and estimated with reference to expected underlying discounted cash flows a deferred compensation asset of $26m is being recognised in the statement of financial position as at 30 June 2021. Included in the $26m closing balance is a change in estimate resulting in an unrealised loss of $3m (included in “Foreign exchange and other (losses) gains” in the income statement) and unwinding of the non-current receivable of $1m. If the weighted number of ounces used in the weighted probability calculation increases with 10% over the period calculated, the asset value would increase with approximately $3m and if the weighted number of ounces used in the weighted probability calculation decreases with 10% over the period calculated the value of the asset would decrease with approximately $3m. The sensitivity on the weighted number of ounces included within the weighted probability calculation has been based on the range of possible outcomes expected from Harmony’s mining plans, which could differ from the actual mining plans followed by Harmony.

b. $20 per ounce payable on underground production sourced within the West Wits mineral rights (comprising the Mponeng, Savuka and TauTona mines) below the datum of current infrastructure. At transaction date this constituted 8.53 million ounces of reserves. The consideration is dependent on Harmony developing below infrastructure. The performance of this obligation is outside the influence of AngloGold Ashanti as it depends on Harmony’s future investment decisions. Under the conditions prevailing as at 30 June 2021 no portion of deferred compensation below infrastructure has been recognised.

Environmental obligations
Pursuant to environmental regulations in the countries in which we operate, in connection with plans for the eventual end-of-life of our mines, we are obligated to rehabilitate the lands where such mines are located. In most cases, AngloGold Ashanti is required to provide financial guarantees for such work, including reclamation bonds or letters of credit issued by third party entities, independent trust funds or cash reserves maintained by the operation, to the respective environmental protection agency, or such other government department with responsibility for environmental oversight in the respective country, to cover the estimated environmental rehabilitation obligations.

In most cases, the environmental obligations will expire on completion of the rehabilitation although, in some cases, we may be required to post bonds for potential events or conditions that could arise after the rehabilitation has been completed.

In Australia, since 2014, we have paid into a Mine Rehabilitation Fund an amount of AUD $8.2m for a current carrying value of the liability of AUD $139.6m. At Iduapriem, we have provided a bond comprising of a cash component of $10.7m with a further bond guarantee amounting to $38.6m issued by Ecobank Ghana Limited and Standard Chartered Bank Ghana Ltd for a current carrying value of the liability of $53.9m. At Obuasi, we have provided a bond comprising of a cash component of $21.34m with a further bank guarantee amounting to $30m issued by Stanbic Bank Ghana Limited and United Bank for Africa Ghana Limited (UBA) for a current carrying value of the liability of $208.7m. In some circumstances we may be required to post further bonds in due course which will have a consequential income statement charge for the fees charged by the providers of the reclamation bonds.

13 Capital commitments

US Dollar million	As at Jun 2021 Reviewed	As at Jun 2020 Reviewed	As at Dec 2020 Audited
Orders placed and outstanding on capital contracts at the prevailing rate of exchange [(1)]	**217**	138	120

(1) Includes the group's attributable share of capital commitments relating to associates and joint ventures and nil (Jun 2020: $7m, Dec 2020: nil) relating to discontinued operations.

Liquidity and capital resources

To service the above capital commitments and other operational requirements, the group is dependent on existing cash resources, cash generated from operations and borrowing facilities.

Cash generated from operations is subject to operational, market and other risks. Distributions from operations may be subject to foreign investment, exchange control laws and regulations and the quantity of foreign exchange available in offshore countries. In addition, distributions from joint ventures are subject to the relevant board approval.

The credit facilities and other finance arrangements contain financial covenants and other similar undertakings. To the extent that external borrowings are required, the group's covenant performance indicates that existing financing facilities will be available to meet the above commitments. The financing facilities which mature in the near future are disclosed in current liabilities. The group believes that sufficient measures are in place to ensure that these facilities can be refinanced.

14 Contractual commitments and contingencies

AngloGold Ashanti's material contingent liabilities and assets at 30 June 2021 and 31 December 2020 are detailed below:

Contingencies and guarantees

US Dollar million	As at Jun 2021 Reviewed	As at Dec 2020 Audited
Contingent liabilities		
Litigation – Ghana [(1) (2)]	—	97
	—	97

Litigation claims

(1) Litigation - On 11 October 2011, AngloGold Ashanti (Ghana) Limited (AGAG) terminated Mining and Building Contractors Limited's (MBC) underground development agreement, construction on bulkheads agreement and diamond drilling agreement at the Obuasi mine. The parties reached agreement on the terms of the separation and concluded a separation agreement in November 2012. In February 2014, AGAG was served with a demand issued by MBC claiming a total of $97m. In December 2015, the proceedings were stayed in the High Court pending arbitration. In February 2016, MBC submitted the matter to arbitration. The arbitration panel was constituted and held an arbitration management meeting to address initial procedural matters in July 2019. In May 2020, the Ghana Arbitration Centre granted MBC's request to stay the arbitral proceedings indefinitely to enable it and AGAG to explore a possible settlement. On 12 April 2021, the parties executed a settlement agreement to resolve the matter at no cost to either of the parties.

(2) Litigation - AGAG received a summons on 2 April 2013 from Abdul Waliyu and 152 others in which the plaintiffs allege that they were or are residents of the Obuasi municipality or its suburbs and that their health has been adversely affected by emission and/or other environmental impacts arising in connection with the current and/or historical operations of the Pompora Treatment Plant (PTP), which was decommissioned in 2000. The plaintiffs' alleged injuries include respiratory infections, skin diseases and certain cancers. The plaintiffs subsequently did not timely file their application for directions. On 24 February 2014, executive members of the PTP (AGAG) Smoke Effect Association (PASEA), sued AGAG by themselves and on behalf of their members (undisclosed number) on grounds similar to those discussed above, as well as economic hardships as a result of constant failure of their crops. This matter has been adjourned indefinitely. In view of the limitation of current information for the accurate estimation of a liability, no reliable estimate can be made for AGAG's obligation in either matter.

Tax claims

For a discussion on tax claims and tax uncertainties refer to note 7.

15 Restatement of prior year disclosures

Statement of comprehensive income

During 2020, the group completed the sale of its South African operations, including several South African subsidiaries. As a result of the sale, the Foreign Currency Translation Reserve (FCTR) balance was reassessed. It was determined that the FCTR, which had originated from non-foreign operations would not recycle through the income statement. Non-foreign operations are those entities with the same functional currency (ZAR) as the AngloGold Ashanti Limited parent company, which is different to the group presentation currency (USD). IAS 21 is silent regarding such a situation where a subsidiary is partially or fully disposed of resulting in a partial or full release of the FCTR associated with the subsidiary. The Statement of comprehensive income previously disclosed all foreign currency translation differences as “Items that will be reclassified subsequently to profit or loss”. As a result of the reassessment, the FCTR has been split between “Items that will be reclassified subsequently to profit or loss” and “Items that will not be reclassified subsequently to profit or loss”. The comparatives have been restated to include the revised disclosure.

The adjustment has no impact on reported totals in the statement of comprehensive income (loss) for the period; other comprehensive income (loss) for the period, net of tax; total comprehensive income (loss) for the period, net of tax; or on earnings per share or headline earnings per share for the period.

	Six months ended Jun 2020		Six months ended Jun 2020
US Dollar Million	As previously reported	Adjustments	Restated
Profit for the period	428	—	428
Items that will be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations	(62)	50	(12)
Items that will not be reclassified subsequently to profit or loss:			
Exchange differences on translation of non-foreign operations	—	(50)	(50)
Net gain on equity investments	53	—	53
Deferred taxation thereon	(7)	—	(7)
	46	(50)	(4)
Other comprehensive loss for the period, net of tax	(16)	—	(16)
Total comprehensive income for the period, net of tax	412	—	412

16 COVID-19 pandemic

AngloGold Ashanti continues to respond to the evolving COVID-19 pandemic, including the multiple waves of the outbreak and the surge of new variants of the virus, while contributing to the global effort to stop the spread of the virus and provide public health and economic relief to local communities. The Company has taken a number of proactive steps to protect employees, host communities and the business itself. These steps have been in line with the Company’s values, the requirements of the countries in which we operate, and guidelines provided by the World Health Organisation (WHO). The health and well-being of our employees and our host communities remains a key priority for us. We remain mindful that the COVID-19 pandemic, its impacts on communities and economies, and the actions authorities may take in response to it, are subject to change depending on prevailing conditions from time to time.

During the first half of 2021, our Brazilian operations and the Obuasi mine were most affected as new variants of the virus caused greater community infections, leading to an increase in general absenteeism and the number of employees in quarantine and isolation, with a consequent impact on productivity at those operations. While infection rates in Brazil and Ghana have since declined from the recent peaks, the number of cases in Brazil remains high. In addition, Cerro Vanguardia continues to operate at between 60% to 80% mining capacity due to ongoing inter-provincial travel restrictions in Argentina, which continue to prevent certain employees from travelling to this remote site, hampering normal crew rotations. The government-imposed lockdowns, quarantines and travel restrictions in Argentina have necessitated an expansion of on-site accommodation to facilitate increased numbers of people on site for longer periods of time.

17 Announcements and subsequent events

AngloGold Ashanti Submits Proposal to Acquire Corvus

On 13 July 2021, AngloGold Ashanti announced that a non-binding proposal was submitted to the Board of Directors of Corvus Gold Inc. (Corvus) to acquire for cash all of the issued and outstanding common shares of Corvus which the Company does not already beneficially own. The proposed combination of Corvus’ existing exploration assets with AngloGold Ashanti’s assets in the near vicinity would further consolidate one of the largest new gold districts in Nevada and would provide the opportunity for AngloGold Ashanti to establish, in the medium and longer term, a meaningful, low-cost, long-life production base in this premier mining jurisdiction.

By order of the Board

M RAMOS	**KC RAMON**	**I KRAMER**
Chairman	Interim Chief Executive Officer	Interim Chief Financial Officer

4 August 2021

Dividends

The directors of AngloGold Ashanti Limited (Registration Number 1944/017354/06) declared **Dividend No.123** for the six months ended 30 June 2021 as detailed below. In terms of the withholding tax on dividends which became effective on 1 April 2012, the following additional information is disclosed:

Dividends have been declared out of total reserves	
Gross dividend declared per ordinary share in South African cents	87.00
Dividends tax rate applicable to shareholders liable to pay the dividend tax	20%
Net dividend in South African cents (where dividend tax at 20% is payable on payment date)	69.60
The issued ordinary share capital of AngloGold Ashanti at date of declaration is	417,350,392
AngloGold Ashanti's tax reference number	9640006608

In compliance with the requirements of Strate, given the Company's primary listing on the JSE, the salient dates for payment of the dividend are as follows:

To holders of ordinary shares

	2021
Declaration date	Friday, 6 August
Currency conversion date for Australian dollars and Ghanaian cedis	Monday, 23 August
Last date to trade ordinary shares cum dividend	Tuesday, 24 August
Last date to register transfer of certificated securities cum dividend	Wednesday, 25 August
Ordinary shares trade ex-dividend	Wednesday, 25 August
Record date	Friday, 27 August
Payment date	Friday, 10 September

Dividends in respect of dematerialised shareholdings will be credited to shareholders' accounts with the relevant CSDP or broker.

To comply, with further requirements of Strate, share certificates may not be dematerialised or rematerialised between Wednesday, 25 August 2021 and Friday, 27 August 2021, both days inclusive. No transfers between South African, Australian and Ghana share registers will be permitted between Monday, 23 August 2021 and Friday, 27 August 2021, both days inclusive.

To holders of CHESS Depositary Interests (CDIs)
Each CDI represents one-fifth of an ordinary share.

	2021
Last date to trade ordinary shares cum dividend	Wednesday, 25 August
Last date to register transfer of certificated securities cum dividend	Wednesday, 25 August
Ordinary shares trade ex-dividend	Thursday, 26 August
Record date	Friday, 27 August
Payment date	Friday, 10 September

To holders of American Depositary Shares (ADS)
Each American Depositary Share represents one ordinary share.

	2021
Ex dividend on New York Stock Exchange	Thursday, 26 August
Record date	Friday, 27 August
Approximate date of currency conversion	Friday, 10 September
Approximate payment date of dividend	Monday, 20 September

Assuming an exchange rate of R14.50/$, the gross dividend payable per ADS, which is subject to a 20% South African withholding tax, is equivalent to c.6 US cents. However, the actual rate of payment will depend on the exchange rate on the date for currency conversion.

To holders of Ghanaian Depositary Shares (GhDSs)
100 GhDSs represent one ordinary share.

	2021
Last date to trade and to register GhDSs cum dividend	Wednesday, 25 August
GhDSs trade ex-dividend	Wednesday, 25 August
Record date	Friday, 27 August
Approximate payment date of dividend	Friday, 10 September

Assuming an exchange rate of R1/¢0.4000, the gross dividend payable per share, which is subject to a 20% South African withholding tax, is equivalent to c.0.3480 Ghanaian cedis. However, the actual rate of payment will depend on the exchange rate on the date for currency conversion.

Non-GAAP disclosure

From time to time AngloGold Ashanti Limited may publicly disclose certain "Non-GAAP" financial measures in the course of its financial presentations, earnings releases, earnings conference calls and otherwise. Set out below are measures extracted from financial information regularly presented to the Chief Operating Decision Maker (the Chief Executive Officer and the Executive Committee).

The group uses certain Non-GAAP performance measures and ratios in managing the business and may provide users of this financial information with additional meaningful comparisons between current results and results in prior operating periods. The Non-GAAP financial measures are used to adjust for fair value movements on issued bonds as well as the highly volatile marked-to-market movements on unrealised non-hedge derivatives and other commodity contracts, which can only be measured with certainty on settlement of the contracts. Non-GAAP financial measures should be viewed in addition to, and not as an alternative to, the reported operating results or any other measure of performance prepared in accordance with IFRS. In addition, the presentation of these measures may not be comparable to similarly titled measures that other companies use.

A Price received per ounce - continuing operations

US Dollar million	**Six months ended Jun 2021 Unaudited**	Six months ended Jun 2020 Unaudited	Year ended Dec 2020 Unaudited
Gold income (note 2)	**1,911**	1,917	4,322
Adjusted for non-controlling interests	**(47)**	(43)	(95)
	1,864	1,874	4,227
Associates and joint ventures' share of gold income including realised non-hedge derivatives	**322**	303	647
Attributable gold income including realised non-hedge derivatives	**2,186**	2,177	4,874
Attributable gold sold excluding pre-production ounces - oz (000)	**1,214**	1,318	2,741
Price received per unit - $/oz	**1,801**	1,652	1,778

B All-in sustaining and All-in costs per ounce - continuing operations [1]

US Dollar million / Imperial	Six months ended Jun 2021 Unaudited	Six months ended Jun 2020 Unaudited	Year ended Dec 2020 Unaudited
Cost of sales per income statement (note 3)	**1,400**	1,290	2,699
By-product revenue (note 2)	**(54)**	(46)	(105)
Cost of sales	**1,346**	1,244	2,594
Realised other commodity contracts	**—**	5	5
Amortisation of tangible, right of use and intangible assets (note 3)	**(213)**	(277)	(570)
Adjusted for decommissioning and inventory amortisation	**(1)**	—	4
Sustaining lease payments	**38**	26	61
Corporate administration and marketing related to current operations	**37**	36	67
Associates and joint ventures' share of costs	**128**	113	237
Sustaining exploration and study costs	**3**	7	15
Total sustaining capital expenditure	**311**	199	497
All-in sustaining costs	**1,649**	1,353	2,910
Adjusted for non-controlling interests and non-gold producing companies	**(31)**	(32)	(67)
All-in sustaining costs adjusted for non-controlling interests and non-gold producing companies	**1,618**	1,321	2,843
All-in sustaining costs	**1,649**	1,353	2,910
Non-sustaining project capital expenditure	**150**	147	260
Non-sustaining lease payments	**1**	1	2
Non-sustaining exploration and study costs	**58**	51	112
Corporate and social responsibility costs not related to current operations	**21**	7	33
All-in costs	**1,879**	1,559	3,317
Adjusted for non-controlling interests and non-gold producing companies	**(33)**	(33)	(70)
All-in costs adjusted for non-controlling interests and non-gold producing companies	**1,846**	1,526	3,247
Attributable gold sold excluding pre-production ounces - oz (000)	**1,214**	1,318	2,741
All-in sustaining cost per unit - $/oz	**1,333**	1,002	1,037
All-in cost per unit - $/oz	**1,521**	1,158	1,185

[1] Refer to the Supplementary report for Summary of Operations by mine

C Total cash costs per ounce - continuing operations [1]

US Dollar million	Six months ended Jun 2021 Unaudited	Six months ended Jun 2020 Unaudited	Year ended Dec 2020 Unaudited
Total cash costs (note 3)	**1,163**	946	2,074
By-product revenue (note 2)	**(54)**	(46)	(105)
Associates and joint ventures' share of total cash costs	**124**	108	229
Adjusted for non-controlling interests, non-gold producing companies and other	**(30)**	(28)	(59)
Total cash costs adjusted for non-controlling interests and non-gold producing companies	**1,203**	980	2,139
Attributable gold produced excluding pre-production ounces - oz (000)	**1,200**	1,273	2,709
Total cash cost per unit - $/oz	**1,003**	770	790

[1] Refer to the Supplementary report for Summary of Operations by mine.

D Adjusted EBITDA - continuing operations [2]

US Dollar million	Six months ended Jun 2021 Unaudited	Six months ended Jun 2020 Unaudited	Year ended Dec 2020 Unaudited
Profit before taxation	**507**	597	1,589
Add back :			
Finance costs and unwinding of obligations (note 5)	**55**	86	177
Interest income	**(29)**	(9)	(27)
Amortisation of tangible, right of use and intangible assets (note 3)	**213**	277	570
Other amortisation	**2**	6	6
Associates and joint ventures' adjustments for amortisation, interest, taxation and other	**81**	80	168
EBITDA	**829**	1,037	2,483
Adjustments :			
Foreign exchange losses (gains)	**31**	(18)	—
Impairment and derecognition of assets	**2**	—	—
Care and maintenance (note 4)	**13**	—	—
Retrenchment and related costs	**2**	1	2
Loss on disposal of assets	**(1)**	1	1
Unrealised non-hedge derivative loss	**—**	10	—
Profit on disposal of joint ventures	**—**	—	(19)
Dividend income	**—**	(1)	(2)
Realised loss on other commodity contracts	**—**	5	5
Adjusted EBITDA	**876**	1,035	2,470

[2] EBITDA (as adjusted) and prepared in terms of the formula set out in the Revolving Credit Agreements.

E Interest cover - continuing operations

US Dollar million	Six months ended Jun 2021 Unaudited	Six months ended Jun 2020 Unaudited	Year ended Dec 2020 Unaudited
Adjusted EBITDA (note D)	**876**	1,035	2,470
Finance costs (note 5)	**53**	69	138
Capitalised finance costs	**9**	7	17
	62	76	155
Interest cover - times	**14**	14	16

F Free cash flow

US Dollar million	Six months ended Jun 2021 Unaudited	Six months ended Jun 2020 Unaudited	Year ended Dec 2020 Unaudited
Net cash inflow from operating activities	**467**	604	1,654
Net cash outflow from investing activities	**(395)**	(322)	(476)
Finance costs	**(52)**	(69)	(138)
Other borrowing costs	**—**	(18)	(33)
Repayment of lease liabilities	**(30)**	(22)	(47)
Movements in restricted cash	**(13)**	7	9
Acquisitions, disposals and other	**—**	(1)	3
Proceeds from sale of assets	**(2)**	—	(226)
Cash in subsidiaries disposed and transferred to held for sale	**—**	(2)	(3)
Free cash (outflow) inflow	**(25)**	177	743

G Net asset value

US Dollar million	As at Jun 2021 Unaudited	As at Jun 2020 Unaudited	As at Dec 2020 Unaudited
Total equity	**3,862**	3,048	3,740
Number of ordinary shares in issue - million (note 9)	**417**	417	417
Net asset value - US cents per share	**925**	731	897
Total equity	**3,862**	3,048	3,740
Intangible assets	**(127)**	(120)	(131)
	3,735	2,928	3,609
Number of ordinary shares in issue - million (note 9)	**417**	417	417
Net tangible asset value - US cents per share	**895**	703	865

H Adjusted net debt - continuing operations (1)

US Dollar million	As at Jun 2021 Unaudited	As at Jun 2020 Unaudited	As at Dec 2020 Unaudited
Borrowings - non-current portion	**1,726**	2,592	1,789
Lease liabilities - non-current portion	**124**	119	116
Borrowings - current portion	**203**	136	142
Lease liabilities - current portion	**52**	38	37
Total borrowings	**2,105**	2,885	2,084
Less cash and cash equivalents	**(1,081)**	(1,292)	(1,330)
Net debt	**1,024**	1,593	754
Adjustments:			
IFRS16 lease adjustments	**(135)**	(111)	(106)
Unamortised portion of borrowing costs	**22**	14	22
Cash restricted for use	**(61)**	(65)	(73)
Adjusted net debt	**850**	1,431	597
Adjusted net debt to Adjusted EBITDA	**0.37:1**	0.73:1	0.24:1

(1) Net debt (as adjusted) and prepared in terms of the formula set out in the Revolving Credit Agreements.

Other information - Exchange rates

	Jun 2021 Unaudited	Jun 2020 Unaudited	Dec 2020 Unaudited
ZAR/USD average for the year to date	**14.53**	16.65	16.45
ZAR/USD closing	**14.27**	17.32	14.69
AUD/USD average for the year to date	**1.30**	1.52	1.45
AUD/USD closing	**1.33**	1.45	1.30
BRL/USD average for the year to date	**5.39**	4.92	5.15
BRL/USD closing	**5.00**	5.48	5.20
ARS/USD average for the year to date	[illegible]	[illegible]	70.71
ARS/USD closing	**95.73**	70.46	84.15

Authorised for release to the ASX by Lucy Mokoka – Group Company Secretary.

Administration and corporate information

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Incorporated in the Republic of South Africa

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ASX: AGG
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